Al Hammadi Holding

Al Hammadi Holding Releases Results for the Six-month Period Ended 30 June 2024

4 August 2024, Riyadh (Saudi Arabia). Al Hammadi Holding ("Al Hammadi" or the "Company"), an owner and operator of premier medical facilities in Saudi Arabia, announces its financial results for the quarter and six-month period ended 30 June 2024 (Q2 2024 and 1H 2024). The Company reported revenues of SAR 540 million during the first half of 2024, down 6% year-on-year (y-o-y). Further down the income statement, the Company reported net profit of SAR 182 million, representing an increase of 11% compared to last year's figure and yielding a net profit margin (NPM) of 34%. On a quarterly basis, revenues stood at SAR 263 million in Q2 2024, representing a 5% y-o-y decline. Meanwhile, net profit for the quarter climbed 44% y-o-y to reach SAR 118 million in Q2 2024, with an associated margin of 45%.

Key Financial and Operational Highlights

Financial Highlights (SAR mn)	Q2 2023	Q2 2024	*Q-o-Q Change*	1H 2023	1H 2024	*Y-o-Y Change*
Total Revenues	276.7	263.5	*-4.8%*	575.2	540.5	*-6.0%*
Cost of Sales	(183.3)	(177.7)	*-3.0%*	(361.6)	(363.7)	*0.6%*
Gross Profit	**93.4**	**85.8**	***-8.2%***	**213.6**	**176.8**	***-17.2%***
GPM	*33.8%*	*32.5%*	*-1.3 pts*	*37.1%*	*32.7%*	*-4.4 pts*
Operating Profit	**93.7**	**129.9**	***38.5%***	**186.9**	**204.7**	***9.6%***
Operating Profit Margin	*33.9%*	*49.3%*	*15.4 pts*	*32.5%*	*37.9%*	*5.4 pts*
Net Profit	**81.8**	**117.9**	***44.0%***	**163.3**	**181.9**	***11.4%***
NPM	*29.6%*	*44.7%*	*15.1 pts*	*28.4%*	*33.7%*	*5.3 pts*
Operational Highlights ('000)						
Inpatient Volumes	9.0	9.7	*7.5%*	20.8	19.7	*-5.1%*
Outpatient Volumes	242.1	234.7	*-3.0%*	515.3	484.3	*-6.0%*

- Al Hammadi booked total **revenue** of SAR 540 million during the first six months of 2024, marking a 6% y-o-y decrease from the SAR 575 million recorded during the same six-month period of last year. The decline is primarily attributable to a slowdown in patient traffic reflecting both the short-term impacts of the strategic price hikes introduced by the Company at the start of the year as part of its premiumization strategy, as well as a higher number of school holidays during the first half of the year. On a quarterly basis, revenues decreased by 5% y-o-y to reach SAR 263 million in Q2 2024. It is worth noting that during the second quarter of the year, inpatient volumes posted robust growth across both facilities partially reflecting a gradual normalization in patient traffic following the strategic price hikes as well as the robust demand for the Group's newly introduced oncology and burn units.
- **Net profit** for 1H 2024 recorded SAR 182 million, marking an 11% y-o-y increase from the SAR 163 million recorded in the same six months of last year. Similarly, net profit margin expanded six percentage points to record 34% in 1H 2024. On a three-month basis, net profit stood at SAR 118 million, up by 44% y-o-y and yielding a NPM of 45% in Q2 2024 versus 30% in Q2 2023. Bottom-line profitability on both a six- and three-month basis

was boosted by the sale of a vacant plot of land owned by the Company in Riyadh's Al-Rayyan district. The 36 thousand square meter plot of land was sold for SAR 125 million (book value of SAR 69 million), with the proceeds from the sale set to help finance Al Hammadi's planned capacity expansions over the coming four years.

- **Net cash to equity** recorded 8.9% at 30 June 2024 compared to a net debt to equity ratio of 3.6% recorded as of 31 December 2023.
- **Inpatient admissions** recorded 19.7 thousand in the first half of 2024, down 5% y-o-y decline. Similarly, **outpatient visits** declined by 6% in 1H 2024 to reach 484.3 thousand. On a quarterly basis, inpatient admissions climbed by 8% y-o-y while outpatient visits were down 3% y-o-y.

Management Comment

As we conclude the first half of 2024, I am pleased to report another set of solid financial and operational results, as we continue to deliver world-class care to our patients and lay the foundations for sustainable growth in the coming years.

Starting in 2024, we launched a new growth strategy focused on introducing strategic price hikes across our inpatient and outpatient portfolios. Our ongoing efforts to strategically raise prices, which we expect to continue doing through to 2026, are not only enabling us to deliver on our premiumization strategy but are also ensuring that Al Hammadi is ideally positioned to capitalize on the introduction of Diagnostic Related Groups (DRGs) come 2027. DRGs is a classification that groups and describes episodes of acute care received by patients admitted to hospital and underpins healthcare funding and reimbursement systems across several countries globally. In preparation for the roll out of the new system in Saudi Arabia, we are also working to progressively shift our case mix to obtain a higher multiplier. As part of this strategy, we are both looking to increase the number of complex cases as well as the volumes of day-surgeries and procedures. While these changes may impact revenue and margins in the short-term, they will ensure that the Company obtains a higher multiplier value and thus a higher base revenue per procedure starting in 2027. It is worth noting that over the coming two years, our focus with regards to patient traffic will be on maintaining volumes across our facilities while hiking prices. Starting in 2027, our focus will pivot to prioritize accelerated volume growth capitalizing on both the two new hospitals we expect to launch in 2026 and 2028 as well as the anticipated rapid rise in demand for high quality healthcare services in Riyadh.

Turning to our 1H 2024 performance, we reported total revenue of SAR 540 million, down from SAR 575 million in the same period of last year. Lower revenues came on the back of a temporary decline in patient volumes owing to both the previously-discussed price hikes as well as a higher number of school holidays during the first half of this year. Looking at profitability, we recorded strong margin improvements at the operating and net profit levels owing to the one-off gains from the sale of a vacant plot of land in Riyadh's Al Rayyan district. The proceeds from the land sale will be directly funneled to finance our growth efforts over the coming years.

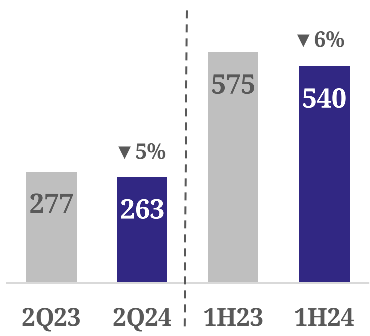
Looking at these growth efforts in more detail, over the last year we have been focused on adding capacity to our existing facilities, adding both new inpatient rooms and outpatient clinics to both Al Nuzha and Al Suwaidi. Meanwhile, we have also made substantial progress on our longer-term plans to launch two new facilities in 2026 and 2028. The new hospitals which will be strategically located in some of Riyadh's fastest-growing and currently underserved neighborhoods will house a cumulative 400 new inpatient rooms and 240 new outpatient clinics, nearly doubling our existing capacity. We will also launch four new centers of excellence to ensure that we continue to be the go-to provider of high-quality specialized care in the capital city. In line with our diversification efforts, we are continuing to expand operations beyond our traditional hospitals segment. On this front, I am delighted to report that Sudair Pharmaceuticals (Sudair), in which we own a 35% stake, continued to report impressive growth as it looks to tap into strategic revenue generating markets. We are particularly excited about the upcoming launch of its insulin production unit in the second half of 2024, which will see the company take a frontline position in facilitating access to this vital medicine across the Kingdom.

Heading into the second half of 2024, we remain dedicated to providing world-class healthcare services across our facilities, in line with our vision to promote the well-being of our patients and the wider communities across the Kingdom’s capital.

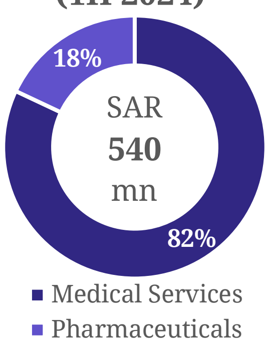
Mohammad S. Al Hammadi
Chief Executive Officer

Consolidated Analysis

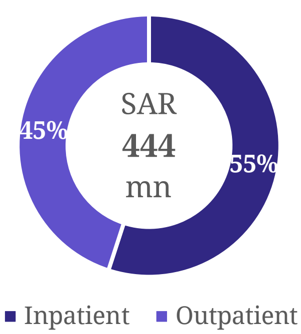
Group Revenue
(SAR mn)



Revenue Breakdown
(1H 2024)



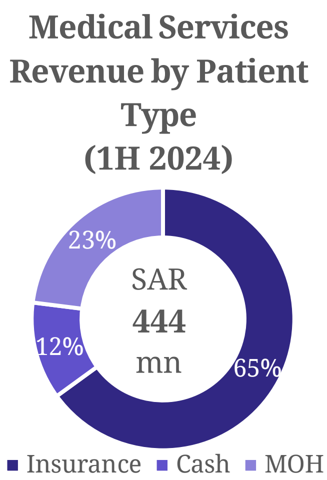
Medical Services Revenue Breakdown
(1H 2024)



Financial Review

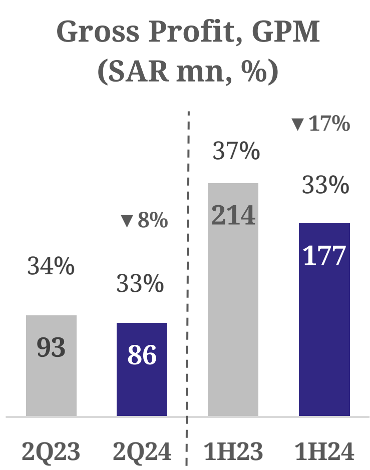
- Al Hammadi posted **revenues** of SAR 540 million in 1H 2024, down 6% y-o-y, as the Company recorded lower revenues across both its medical services and pharmaceuticals segments. Lower revenues come on the back of declining patient volumes (inpatient volumes declined 5% y-o-y while outpatient declined 6% y-o-y), reflecting the short-term impact of the strategic price hikes introduced at the start of the year as part of Al Hammadi's premiumization strategy. It is worth noting that volumes were further weighed down by the additional number of school holidays during the first half of the current year compared to the previous year. While the company's vaccine import subsidiary, Pharma Serve, also recorded lower sales for the period, the Company expects to record an increase in the second half of the year following the kick-off of 2024's vaccination campaigns. On a **quarterly basis,** revenues recorded SAR 263 million, down 5% versus both Q2 2023 and Q1 2024. It is worth noting that during the second quarter, Al Hammadi's inpatient volumes reported a robust year-on-year increase, reflecting a gradual normalization in traffic following its strategic price hikes as well as the increased demand for Al Hammadi's newly launched oncology and burn units.

- **Medical services**, which include inpatient and outpatient operations at both Al Nuzha and Al Suwaidi hospitals, reported revenue of SAR 444 million in 1H 2024, accounting for 82% of the Company's consolidated top-line during the six months period (79% in 1H 2023). Both Al Nuzha and Al Suwaidi posted lower revenues in 1H 2024, decreasing 1% and 5% y-o-y, respectively. On a patient type basis, the Company recorded lower revenues at the Group's cash and Ministry of Health (MOH) patients, which more than outweighed the significant year-on-year increase in revenue from insurance patients. The latter benefitted from higher prices during the six-month period, as the Company looks to position its hospitals as Class A+/VIP facilities. Finally, on a segmental basis, outpatient revenue recorded a 1% y-o-y rise as an 8% y-o-y increase in average revenue per patient more than outweighed a drop in outpatient volumes during the first half of 2024. Meanwhile, at the inpatient segment, revenue declined 6% y-o-y to reach SAR 244 million as lower patient volumes continued to weigh down on the segment's top-line. On a quarterly basis, revenues generated by Al Hammadi's medical services segment stood at SAR 217 million, largely in line with last year's figure, but 5% below revenues recorded in the first quarter of the current year.



- Meanwhile, Al Hammadi's **pharmaceutical** sales contributed 18% of consolidated revenues, recording SAR 96 million for 1H 2024, a 19% y-o-y decline. During the first six months of 2024, Al Hammadi's in-house pharmacies (located in Al Nuzha and Al Suwaidi) generated sales of SAR 91 million, down 10% from last year's figure, capturing the short-term impact of lower patient traffic across both hospitals. Meanwhile, Pharma Serve booked sales of SAR 5 million in 1H 2024, down from the SAR 18 million recorded this time last year, as government vaccine tenders were moved to the third quarter of the year. During the second quarter of the year, Al Hammadi's pharmaceutical sales recorded SAR 46 million, down 21% y-o-y and 7% q-o-q. More specifically, in-house pharmaceutical sales recorded a 10% y-o-y decrease in Q2 2024, while Pharma Serve's sales recorded a 79% y-o-y decline for the three-month period.

- Al Hammadi's **cost of revenue** remained largely stable year-on-year at SAR 364 million in 1H 2024. However, as a share of total revenue, cost of revenue increased to reach 67% in 1H 2024 versus 63% in the first half of the previous year. This increase reflects a significant year-on-year rise in medical staff costs owing to both annual compensation increases for existing staff as well as new hires to staff the Company's outpatient and inpatient expansions across both its hospitals. It is important to note that staff members for new capacity additions are hired several months before the official inauguration of the expansions to allow for all required training to take place. On a quarterly basis, cost of revenue decreased by 3% to reach SAR 178 million compared to the SAR 183 million recorded in Q2 2023. Higher staff costs for the quarter pushed the Company's cost of revenue to total revenue ratio up to 67% for the quarter compared to 66% in the same three months of FY 2023.

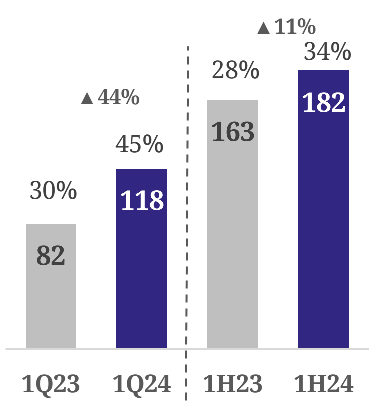


- **Gross profit** for the first half of the year recorded SAR 177 million, a 17% y-o-y decline from 1H 2023, yielding a gross profit margin (GPM) of 33% in 1H 2024 versus 37% in the same six months of last year. Decreasing profitability during the six-month period comes on the back of lower revenues coupled with the above-mentioned increase in the cost of revenue as the Company actively hired to staff its newly launched inpatient and outpatient expansions over the past year. On a quarterly basis, gross profit declined by 8% to reach SAR 86 million. Gross profitability for the three-month period remained largely stable, recording 33% in Q2 2024 versus 34% in Q2 2023.

- **Sales, general & administrative (SG&A)** expenses recorded SAR 47 million, down 8% y-o-y. As a share of revenues, SG&A outlays stood unchanged at 9% in 1H 2024. During the six-month period, the Company worked to optimize its marketing spending, prioritizing high-impact mediums within its target segments. On a quarterly basis, SG&A expenses recorded SAR 22 million in Q2 2024, down 8% versus last year's figure and 13% versus the first three months of the current year.

- **Operating profit** recoded SAR 205 million in the first six months of 2024, up 10% versus the SAR 187 million booked during the corresponding period of 2023. Operating profit margin expanded by an impressive six percentage points to reach 38% for 1H 2024. Higher operating profitability for the six-month period was supported by one-off proceeds from the sale of a vacant 36 thousand square meter land plot completed during the second quarter of the year. The land plot was sold for SAR 125 million (book value of SAR 69 million), with the proceeds to be utilized to fund Al Hammadi's previously announced capacity expansions which will come online in the coming four years. Operating profitability was further supported by a SAR 4 million **expected credit loss provision reversal** booked in the first half of the year as the Company continued to successfully improve its collection rates. In Q2 2024, Al Hammadi booked operating profits of SAR 130 million, a 39% y-o-y increase largely reflecting the one-off land sale.

Net Profit, Margin (SAR mn, %)



- Al Hammadi reported a **net profit** of SAR 182 million during 1H 2024, up 11% from the same period of 2023, with a net profit margin of 34%, up six percentage points from the 28% recorded in 1H 2023. Improving bottom-line profitability primarily reflects the above-mentioned improvements in operating profitability for the six-month period. Net profitability for the first half of 2024 was further buoyed by a 13% decrease in net finance costs for the period. On a quarterly basis, net profit recorded SAR 118 million in Q2 2024, up 44% y-o-y and 84% q-o-q. Net profit margin for the quarter also expanded to 45%, up from 30% in Q2 2023 and 23% in Q1 2024.

- Al Hammadi adheres to a clear **dividend** policy of distributing no less than 60% of annual profits on a quarterly basis to shareholders. Considering the strong results consistently delivered and the business's positive outlook, the Company has distributed SAR 112 million in cash dividends for the first six months of 2024, in line with the total dividends distributed in the corresponding period of the previous year.

- Al Hammadi's total **assets** stood at SAR 2,587 million as at 30 June 2024, up from SAR 2,594 million as of year-end 2023. **Inventories** as at 30

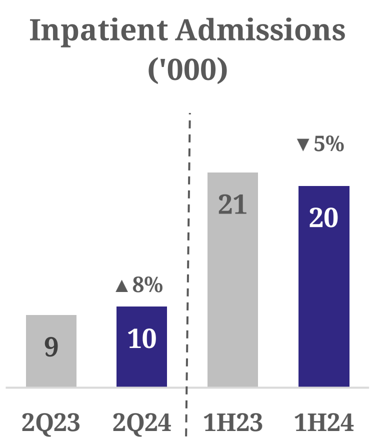
June 2024 booked SAR 58 million, up marginally from SAR 57 million as of 31 December 2023.

- **Cash and cash equivalents** booked SAR 350 million as of 30 June 2024, up from SAR 125 million as of 31 December 2023, reflecting the proceeds from the land sale completed in Q2 2024. The Company's current and quick ratios stood at 4.2 and 3.9 as of 30 June 2024, respectively, versus 2.9 and 2.7 as at year-end 2023.

- The Company recorded **total debt** of SAR 180 million as of 30 June 2024, down from SAR 193 million as of year-end 2023. Total debt is wholly made up of zero-interest government grants. Meanwhile, the company recorded **net cash balance** of SAR 170 million as at 30 June 2024, versus a net debt of SAR 67 million as at 31 December 2023.

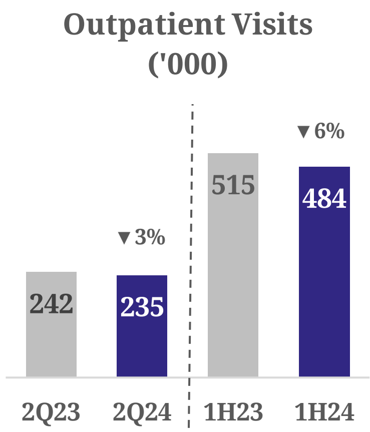
- **Shareholders' equity** posted SAR 1,915 million as of 30 June 2024, increasing from the SAR 1,845 million recorded as of 31 December 2023. The Company recorded debt/equity of approximately 9.4%, as of 30 June 2024 compared to 10.4% as at year-end 2023. Additionally, net cash to equity came in at 8.9% as at 30 June 2024, versus a net debt to equity of 3.6% at the close of FY 2023.

Operational Review



- On a Group level, Al Hammadi recorded **inpatient admissions** of 19,691 during the first half of the year, representing a 5% y-o-y decline. Lower inpatient volumes during the six-month period reflect both the short-term impact of the strategic price hikes introduced at the start of the year, coupled with the increased number of school holidays during the first half of the year which weigh on patient traffic. During the second quarter, inpatient admissions increased 8% y-o-y partially reflecting a gradual normalization of traffic post price hikes, the introduction of new services, as well as the low base of Q2 2023 when the expected slowdown associated with the Holy Month of Ramadan had weighed on the Company's inpatient volumes. Inpatient admissions are expected to accelerate further as the year progresses, with patients gradually adjusting to the new price levels. Al Nuzha hospital contributed 61% of total inpatient admissions in 1H 2024, up from 60% during 1H 2023. Meanwhile, Al Suwaidi hospital accounted for the remaining 39% of inpatient admissions in the first six months of the year (versus 40% during 1H 2023).

- Al Hammadi registered **outpatient visits** amounting to 484,273 during 1H 2024, down 6% compared to the first six months of last year on the



back of the above-mentioned slowdown in patient volumes. The Company expects outpatient volumes to gradually recover in the second half of the year as patients adjust to the price hikes and the recently launched capacity expansions continue to ramp up. The Company's Al Nuzha hospital accounted for 61% of all outpatient examinations in the first half of 2024, down from 62% in 1H 2023. Al Suwaidi hospital contributed the remaining 39% of total outpatient visits for the six-month period (versus 38% in 1H 2023). In the second quarter of 2024, outpatient visits declined 3% y-o-y and 6% q-o-q.

- Throughout the first half of 2024, Al Hammadi maintained steady **utilization rates** across both its hospitals and patient segments. At the inpatient segment, Al Nuzha recorded an average utilization rate of 80% in 1H 2024, while Al Suwaidi's utilization rate across its currently operational beds registered 58%. Similarly, across the Group's outpatient clinics, utilization at Al Nuzha hospital reached 80%, while Al Suwaidi's utilization rate registered 88% during the six-month period. Across both inpatient and outpatient segments, utilization rates are set to pick up as volumes recover in the second half of the year.

- On the **capacity expansions** front, the Company remains on track to delivering on its expansion targets, with its focus dually-split between expanding capacity at its existing facilities while launching two new hospitals in the coming years. On the first front, over the last year Al Hammadi has launched 20 new inpatient rooms at Al Suwaidi hospital and 20 new outpatient clinics at Al Nuzha hospital. The Company plans to bring online an additional 20 outpatient clinics at Al Suwaidi later in 2024. In parallel, Al Hammadi is also making strong progress on its long-term growth strategy, which aims to launch two new facilities in 2026 and 2028. More specifically, its Olaya facility, which is set to be inaugurated in 2026, will house 200 inpatient rooms and 120 outpatient clinics, as well as two centers of excellence specialized in sports medicine and oncology. Construction work at the Olaya facility officially began in June 2024 following the receipt of the General Assembly's approval. The second facility, which is strategically located in Riyadh's northern neighborhood of Al Narjis, is slated for inauguration in the first quarter of 2028 and will also house 200 inpatient rooms, 120 outpatient clinics, as well as two centers of excellence specializing in rehabilitation and plastic surgery. Construction work at Al Hammadi's fourth hospital is scheduled to begin next year and be completed in around 30 months.

- At **Sudair Pharma Company (SPC),** a leading pharmaceutical manufacturing company in which Al Hammadi holds a 35% stake purchased back in 2021, operations and new product launches are continuing as scheduled. The company, which was first launched in 2014, is currently producing oncology-focused medicine (since 2021) and is planning to inaugurate its insulin production line in the coming months, in parallel with launching a new respiratory-focused medicine.

– End –

Consolidated Income Statement

SAR mn	Q2 2023	Q2 2024	*Y-o-Y Change*	1H 2023	1H 2024	*Y-o-Y Change*
Revenue	**276.7**	**263.5**	***-4.8%***	**575.2**	**540.5**	***-6.0%***
Cost of revenue	(183.3)	(177.7)	*-3.0%*	(361.6)	(363.7)	*0.6%*
Gross Profit	**93.4**	**85.8**	***-8.2%***	**213.6**	**176.8**	***17.2%***
GPM	*33.8%*	*32.5%*	*-1.3 pts*	*37.1%*	*32.7%*	*-4.4 pts*
Selling and marketing expenses	(2.5)	(1.6)	*-35.6%*	(4.5)	(2.4)	*-48.0%*
Administrative and general expenses	(21.2)	(20.2)	*-4.8%*	(46.3)	(44.5)	*-3.8%*
Expected credit loss provision	17.8	2.0	*-88.8%*	12.0	4.2	*-65.1%*
Other operating income	5.7	64.4	*1038.6%*	10.2	71.1	*599.3%*
Share of profit in subsidiaries	0.5	(0.5)	*N/A*	1.9	(0.5)	*-128.2%*
Operating Profit	**93.7**	**129.9**	***38.5%***	**186.9**	**204.7**	***9.6%***
Operating profit margin	*33.9%*	*49.3%*	*15.4 pts*	*32.5%*	*37.9%*	*5.4 pts*
Finance costs	(6.9)	(6.0)	*-13.7%*	(13.6)	(11.8)	*-12.9%*
Net profit before Zakat	86.8	123.9	*42.6%*	173.3	192.9	*11.3%*
Zakat expenses	(5.0)	(6.0)	*20.0%*	(10.0)	(11.0)	*10.0%*
Net profit for the period	**81.8**	**117.9**	***44.0%***	**163.3**	**181.9**	***11.4%***
NPM	*29.6%*	*44.7%*	*15.1 pts*	*28.4%*	*33.7%*	*5.3 pts*
Earnings per share:	0.51	0.74	*44.0%*	1.02	1.14	*11.4%*

Consolidated Balance Sheet

SAR mn	31 December 2023	30 June 2024
ASSETS		
Non-current assets		
Property and equipment	1,658.6	1,553.3
Intangible assets and goodwill	23.7	24.5
Investment in associates	128.4	127.8
Total non-current assets	**1,810.7**	**1,705.6**
Current Assets		
Inventories	56.6	57.6
Other receivables	9.8	13.9
Prepayments	21.8	22.4
Contract assets	9.5	5.7
Trade receivables	560.8	431.3
Cash and cash equivalents	125.2	350.0
Total current assets	**783.7**	**880.9**
TOTAL ASSETS	**2,594.4**	**2,586.5**
SHAREHOLDER'S EQUITY AND LIABILITIES		
SHAREHOLDER'S EQUITY		
Share capital	1,600.0	1,600.0
General reserve	67.4	67.4
Retained earnings	177.5	247.3
TOTAL SHAREHOLDER'S EQUITY	**1,844.9**	**1,914.7**
LIABILITIES		
Non-current liabilities		
Loans	173.9	161.4
Government grants	105.8	101.3
Lease liabilities	107.4	106.0
Employees' terminal benefits	88.2	94.5
Total non-current liabilities	**475.3**	**463.2**
Current liabilities		
Loans	18.7	18.7
Government grants	9.1	9.1
Lease liabilities	14.2	14.7
Accrued zakat	17.8	10.6
Trade payables	74.9	55.1
Accrued expenses	52.6	49.5
Other payables	28.4	13.6
Contract liabilities	58.5	37.3
Total current liabilities	**274.2**	**208.6**
TOTAL LIABILITIES	**749.5**	**671.8**
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	**2,594.4**	**2,586.5**

Consolidated Statement of Cash Flow

SAR mn	30 June 2023	30 June 2024
OPERATING ACTIVITIES		
Net profit	163.3	181.9
Adjustments to reconcile net profit to cash flow		
Depreciation of property and equipment and right of use assets	48.0	49.1
Amortization of intangible assets	1.8	0.3
Losses on disposals of property and equipment	1.4	(55.2)
Losses on disposals of right of use assets	(0.5)	-
Company share of profits from associate	(1.9)	0.5
Impairment loss on trade receivables and other debit balances	(12.0)	(4.2)
Government grants released	(4.6)	(4.6)
Current services cost of employees' terminal benefits	5.9	7.1
Contract liability generated during the period	25.6	17.3
Finance expenses	13.6	11.8
Zakat charge during the period	10.0	11.0
	250.6	**215.0**
Working capital adjustments		
Inventories	(0.9)	(1.0)
Other receivables	(2.1)	(4.3)
Prepayments	(0.8)	(0.5)
Contract assets	10.5	3.8
Net changes in related parties	(8.7)	(4.1)
Trade receivables	44.5	133.8
Trade payables	(12.9)	(15.8)
Accrued expenses	6.3	(3.1)
Other payables	11.2	(15.2)
Contract liability	(10.6)	(38.5)
Employees' terminal benefits paid	(4.1)	(3.1)
Zakat paid	(16.7)	(18.2)
NET CASH GENERATED FROM OPERATING ACTIVITIES	**266.3**	**248.8**
INVESTING ACTIVITIES		
Purchase of property and equipment	(39.7)	(10.0)
Cash proceeds from sale of property and equipment	-	124.6
Purchase of intangible assets	-	(1.1)
NET CASH USED IN INVESTING ACTIVITIES	**(39.7)**	**113.5**
FINANCING ACTIVITIES		
Proceeds from bank borrowings	54.1	-
Repayment of bank and government borrowings	(101.5)	(17.4)
Lease liability paid	(5.6)	(7.9)
Finance cost paid	(3.4)	(0.7)
Dividends paid	(55.7)	(111.5)
NET CASH USED IN FINANCING ACTIVITIES	**(112.1)**	**(137.5)**
Net change in cash and cash equivalents	114.5	224.8
Cash and cash equivalents at the beginning of the period	60.6	125.2
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**175.1**	**350.0**

About Al Hammadi Holding

Al Hammadi Holding is an integrated healthcare company and a premier hospital operator in Riyadh providing world-class healthcare services to hundreds of thousands of local and foreign residents each year. The company currently operates two hospitals in the Saudi Arabian capital, housing more than 600 inpatient rooms and 220 outpatient clinics. In line with the company's ambitious growth plans and Saudi Arabia's Vision 2030 strategy, Al Hammadi is aiming to inaugurate three more facilities in Riyadh over the coming six years, more than doubling its inpatient and outpatient capacity. Al Hammadi also offers retail pharmacy services through a network of physical stores and a growing online presence and is also active in the vaccine import segment through its subsidiary, Pharma Serve. Al Hammadi boasts several international accreditations and certificates, including the Canadian Accreditation Certificate (ACCREDITATION CANADA), the Joint Commission International (JCI) accreditation, the Australian Council on Healthcare Standards International (ACHSI), the Saudi Central Board for Accreditation of Healthcare Institutions (CBAHI), the American College of Cardiology (ACC) accreditation, as well as the ISO 9001:2008 certification and the Saudi Heart Association Certificate.

Contact

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