# Al Hammadi Holding Releases Results for Quarter Ended 31 March 2026

**10 May 2026, Riyadh (Saudi Arabia).** Al Hammadi Holding announces its financial results for the quarter ended 31 March 2026 (Q1 2026). The Company reported revenues of SAR 319 million for the quarter, marking a 5.7% year-on-year (y-o-y) increase compared to SAR 302 million in Q1 2025. Meanwhile, net profit reached SAR 56 million, lower by 23.9% compared to the same quarter last year, with an associated net profit margin (NPM) of 17.6% versus 24.5% in Q1 2025, reflecting higher selling and marketing expenses, alongside a significant swing in expected credit loss (ECL) provision, from a reversal of SAR 0.3 million in Q1 2025 to a charge of SAR 17.3 million in Q1 2026. On a quarterly basis, revenues declined 6.0% q-o-q to SAR 319 million from SAR 340 million in Q4 2025. Net profit, however, improved 4.0% q-o-q to SAR 56 million in Q1 2026, supported by stronger gross profitability on the back of lower cost of revenue.

## Key Financial and Operational Highlights

| Financial Highlights (SAR mn) | Q4 2025 | *Q-o-Q Change* | 1Q 2025 | 1Q 2026 | *Y-o-Y Change* |
|---|---|---|---|---|---|
| Total Revenues | 339.5 | *(6.0%)* | 301.9 | 319.1 | *5.7%* |
| Cost of Sales | (249.0) | *(12.4%)* | (205.4) | (218.0) | *6.1%* |
| **Gross Profit** | **90.5** | ***11.7%*** | **96.5** | **101.1** | ***4.8%*** |
| *GPM* | *26.7%* | *5.0pts* | 32.0% | 31.7% | *(0.3pts)* |
| **Operating Profit** | **59.2** | ***(11.2%)*** | **76.7** | **52.5** | ***(31.5%)*** |
| *Operating Profit Margin* | *17.4%* | *(1.0pts)* | 25.4% | 16.5% | *(8.9pts)* |
| **Net Profit** | **54.1** | ***4.0%*** | **73.9** | **56.2** | ***(23.9%)*** |
| *NPM* | *15.9%* | *1.7pts* | 24.5% | 17.6% | *(6.9pts)* |
| **Operational Highlights (‘000)** | | | | | |
| Inpatient Volumes | 11.1 | *(10.9%)* | 11.3 | 9.9 | *(12.8%)* |
| Outpatient Volumes | 266.3 | *(18.2%)* | 250.7 | 217.9 | *(13.1%)* |

- Al Hammadi reported **total revenues** of SAR 319 million in Q1 2026, up 5.7% y-o-y, primarily driven by growth in the medical services segment, which increased by 3% y-o-y to SAR 247 million. Growth from medical services was supported by higher revenues across both Al Nuzha and Al Suwaidi hospitals, which grew by 1% and 5% y-o-y, respectively. In parallel, the pharmaceuticals segment recorded a strong 17.7% y-o-y increase to SAR 72 million from SAR 61 million, driven by higher sales at Pharma Serve, which more than doubled year-on-year, following the expansion of its private sector customer base. The Group’s ability to deliver top-line growth during the quarter, despite the seasonal slowdown in activity resulting from Ramadan and Eid falling entirely within the period, reflects continued progress on its pricing strategy and service mix optimization initiatives.
- On a quarterly basis, revenues declined by 6.0% q-o-q to reach SAR 319 million in Q1 2026, primarily reflecting the seasonal slowdown in activity during the quarter, with Ramadan and Eid falling entirely within the period, which weighed on patient volumes.

- **Net profit** stood at SAR 56 million in Q1 2026, reflecting a 23.9% y-o-y decline, with an associated net profit margin (NPM) of 17.6%, compared to 24.5% in Q1 2025. The decline in profitability was mainly driven by higher expected credit loss provisions, which recorded a charge of SAR 17.3 million during the quarter compared to a reversal of SAR 0.3 million in the prior-year period, alongside increased SG&A expenses, particularly higher selling and marketing expenses, which expanded to SAR 11 million from SAR 2 million in Q1 2025, reflecting investments in brand repositioning initiatives, including the rollout of the Al Hammadi's new identity and the launch of its strategic partnership with AC Milan, aimed at strengthening its positioning in sports medicine.
- On a quarterly basis, net profit reached SAR 56 million, up 4.0% q-o-q, with an NPM of 17.6% compared to 15.9% in Q4 2025. The increase in profitability was primarily driven by improved gross profit performance, supported by lower cost of revenue during the quarter, which more than offset the decline in revenues.
- **Net debt to equity** recorded 7.3% as of 31 March 2026, compared to 2.3% as of 31 December 2025, reflecting the decline in cash balances during the quarter.
- **Inpatient admissions** reached 9.9 thousand in Q1 2026, reflecting a 12.8% y-o-y decline compared to Q1 2025, with volumes decreasing across both Al Nuzha and Al Suwaidi hospitals. The decline in inpatient activity primarily reflects the full impact of Ramadan and Eid holidays falling within the quarter, compared to only a partial Ramadan impact in Q1 2025, with reduced working hours during Ramadan and extended public holidays and vacation periods around Eid weighing on patient throughput. On a quarter-on-quarter basis, inpatient admissions declined 10.9% compared to Q4 2025, reflecting the typical seasonal slowdown in activity during the period.
- **Outpatient visits** reached 217.9 thousand in Q1 2026, down 13.1% y-o-y, primarily driven by lower patient traffic during Ramadan and Eid, similarly impacted by reduced working hours and additional vacation days during the period. On a quarterly basis, outpatient volumes declined 18.2% compared to Q4 2025, reflecting the same seasonal dynamics.
- Despite the decline in volumes across both segments, revenues continued to grow during the quarter, supported by a 6.4% y-o-y increase in inpatient revenues, highlighting a continued uplift in average revenue per patient. This was primarily driven by a favorable shift in case mix towards more complex and higher-value procedures, alongside a higher contribution from Ministry of Health (MoH) referrals, in line with the Group's ongoing pricing strategy and service mix optimization initiatives.

## Management Comment

Al Hammadi Holding delivered a resilient start to 2026, with revenue growth achieved despite a seasonally softer operating environment, underscoring the strength of the Group's underlying business model and the continued progress made under its multi-phase growth strategy.

During the quarter, the Group recorded top-line growth supported by improvements in pricing and service mix, reflecting the structural enhancements implemented over the past two years. While patient volumes were impacted by the full effect of Ramadan and Eid falling within the reporting period — resulting in reduced working hours and extended holiday periods — the Group's ability to sustain revenue growth highlights the successful shift towards a higher and more resilient revenue base per patient, supported by ongoing case mix optimization.

From a profitability standpoint, performance during the quarter reflects continued investment in the platform, particularly through increased marketing and promotional activities aimed at supporting utilization, alongside a normalization in expected credit loss provisions compared to a favorable base in the prior-year period. These investments remain aligned with the Group's strategy to strengthen its operating platform and support future growth.

On the strategic front, we continue to make steady progress across our key growth pillars. Within our pharmaceuticals segment, Pharma Serve continues to scale its operations and expand its presence within the private sector, reinforcing its role as an increasingly important contributor to the Group's overall performance. In parallel, we are advancing our capabilities across specialized care, including through our recent strategic partnership with A.C. Milan, which is expected to enhance our offering in sports medicine and rehabilitation services.

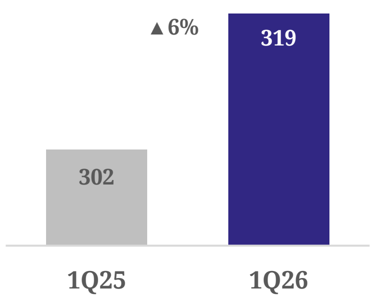
We also continue to build on our expansion into adjacent healthcare verticals, following our investment in Wareed Medical, which marks a key step in broadening our presence across diagnostics, homecare, and mobile healthcare services. This expansion supports our ambition to develop a more integrated and patient-centric healthcare ecosystem, aligned with evolving market needs and the Kingdom's Vision 2030 healthcare transformation agenda.

As we move into Q2 and the seasonal effects of Ramadan and Eid dissipate, we expect a meaningful recovery in patient volumes across both facilities. With a more resilient and higher-value revenue base now firmly established, our focus in 2026 will center on translating this foundation into accelerating volume growth, improving utilization, and unlocking the operating leverage embedded in our platform, positioning Al Hammadi to deliver a strong performance for the full year.

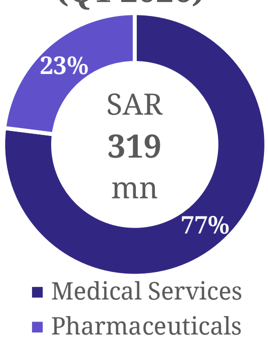
**Mohammad S. Al Hammadi**
Chief Executive Officer

## Consolidated Analysis

**Group Revenue (SAR mn)**




**Revenue Breakdown (Q1 2026)**




## Financial Review

### Revenue Analysis

Al Hammadi posted total revenues of SAR 319 million in Q1 2026, up 5.7% y-o-y from SAR 302 million in Q1 2025. Growth was supported by higher contributions from both the Group's medical services and pharmaceutical segments, which increased by 2.6% y-o-y and 17.7% y-o-y, respectively. Top-line growth was achieved despite a more acute seasonal slowdown in patient activity relative to the same period last year, as both Ramadan and Eid Al-Fitr fell entirely within Q1 2026—reducing working hours and increasing vacation days— whereas in Q1 2025, the impact of Ramadan was comparatively less pronounced. This highlights the Group's continued progress in enhancing its revenue base through pricing and service mix optimization.

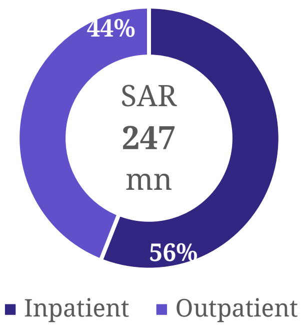
### Medical Services (77% of total revenue in Q1 2026)

Medical services, which include inpatient and outpatient operations at both Al Nuzha and Al Suwaidi hospitals, reported revenue of SAR 247 million in Q1 2026, up 2.6% y-o-y from SAR 241 million in Q1 2025. Medical services accounted for 77% of the Company's consolidated top-line during the quarter, versus 80% in Q1 2025.

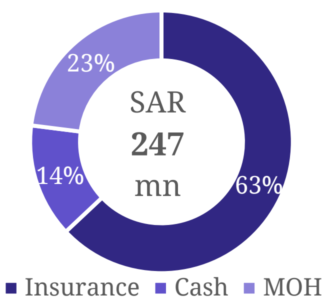
- On a **hospital basis**, both Al Nuzha and Al Suwaidi recorded revenue growth during the quarter, increasing by 1.2% and 4.8% y-o-y, respectively, despite lower patient volumes across both facilities due to the full impact of Ramadan and Eid Al-Fitr holidays during the period. This indicates that growth was primarily driven by higher average revenue per patient, supported by pricing adjustments and a favorable case mix.
- On a **patient-type basis**, the quarter's top-line was shaped by a notable rotation in revenue mix. MOH revenue increased 24.0% y-o-y to SAR 57 million, supported by higher referrals for complex cases to private operators, reflecting increased utilization of private sector capacity during the period. Cash and direct-pay revenue rose by 20.7% y-o-y to SAR 35 million, reflecting continued traction from the Group's recruitment of high-profile specialists for complex procedures. Insurance revenue, however, declined 6.6% y-o-y to SAR 155 million, partly reflecting the volume impact of Ramadan on scheduled appointments and elective procedures.
- Finally, on a **segmental basis**, inpatient revenues increased by 6.4% y-o-y, supported by a higher average revenue per inpatient, which more than offset the decline in inpatient volumes during the quarter. This reflects a favorable shift in case mix towards more complex and higher-value procedures. In contrast,

Al Hammadi Holding

### Medical Services Revenue Breakdown (Q1 2026)




### Medical Services Revenue by Patient Type (Q1 2026)




outpatient revenues declined during the period, in line with lower outpatient volumes, reflecting the seasonal slowdown in activity.

**Pharmaceutical Services (23% of total revenue in Q1 2026)**

Al Hammadi's pharmaceutical sales contributed 23% of consolidated revenue, recording SAR 72 million for Q1 2026, a 17.7% y-o-y increase from SAR 61 million in Q1 2025. The growth was entirely driven by Pharma Serve, which booked sales of SAR 29 million in Q1 2026, up 161.1% y-o-y from SAR 11 million in Q1 2025, reflecting the continued expansion of its private sector customer base following the strategic decision taken earlier in 2025 to broaden its commercial reach. In-house pharmacies, by contrast, generated sales of SAR 43 million in Q1 2026, down 13.7% y-o-y from SAR 50 million in Q1 2025, directly reflecting the lower outpatient traffic attributable to the Ramadan and Eid Al-Fitr seasonal effect on pharmacy visit volumes.

**Cost of Revenue**

Al Hammadi’s cost of revenue stood at SAR 218 million in Q1 2026, up 6.1% y-o-y from SAR 205 million recorded in Q1 2025. As a share of total revenue, cost of revenue remained broadly stable at 68.3% in Q1 2026 compared to 68.0% in Q1 2025. The year-on-year increase mainly reflects higher personnel costs, driven by annual compensation adjustments implemented at the beginning of the year, alongside continued recruitment of specialized physicians, in line with the Group’s strategy to enhance clinical capabilities and support higher-value procedures.

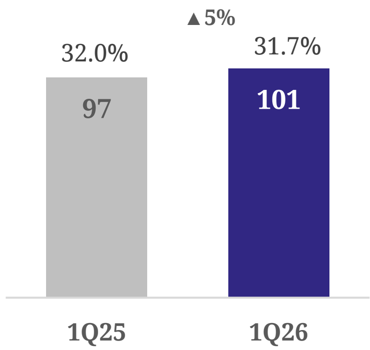
On a quarterly basis, cost of revenue declined by 12.4% q-o-q from SAR 249 million in Q4 2025, in line with lower activity levels during the quarter, with Ramadan and Eid impacting patient volumes. As a result, cost of revenue as a percentage of revenue stood at 68.3% in Q1 2026 compared to 73.3% in Q4 2025.

**Gross Profit**

Gross profit recorded SAR 101 million in Q1 2026, up 4.8% y-o-y from SAR 97 million in Q1 2025, with a gross margin of 31.7%, broadly stable compared to 32.0% in Q1 2025. Gross profitability during the quarter was supported by revenue growth and continued improvements in pricing and service mix, which helped offset the impact of higher cost of revenue.

On a quarterly basis, gross profit increased by 11.7% q-o-q from SAR 91 million in Q4 2025, with the gross margin expanding to 31.7% from 26.7% in the previous quarter. The improvement was primarily driven by a decline in cost of revenue in line with lower activity levels during the quarter, resulting in a more favorable cost-to-revenue profile.

Gross Profit, GPM
(SAR mn, %)




**Sales, general & administrative (SG&A)**

SG&A expenses rose by SAR 11 million to SAR 37 million in Q1 2026, compared to SAR 26 million in Q1 2025. As a share of revenues, SG&A outlays stood at 11.6% compared to 8.6% in the prior-year period. The year-on-year increase was primarily driven by higher selling and marketing expenses, which recorded SAR 11 million in Q1 2026 compared to SAR 2 million in Q1 2025, reflecting marketing campaigns associated with the Group's rebranding initiatives and its strategic partnership with AC Milan, aimed at strengthening its positioning in sports medicine. General and administrative expenses also inched up to reach SAR 26 million versus SAR 24 million, reflecting continued physician recruitment.

On a quarterly basis, SG&A expenses recorded SAR 37 million in Q1 2026 compared to SAR 35 million in Q4 2025, reflecting higher selling and marketing expenses, which booked SAR 11 million compared to SAR 4 million in the previous quarter, more than offsetting the decline in administrative and general expenses.

**Operating Profit**

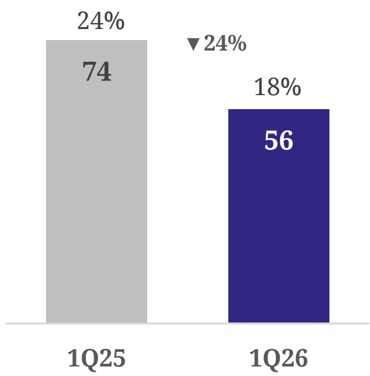
Operating profit declined to SAR 53 million in Q1 2026, compared to SAR 77 million in Q1 2025, with the operating profit margin contracting to 16.5% from 25.4% in the prior-year period. The decline in operating profitability primarily reflects higher expected credit loss provisions, which recorded a charge of SAR 17 million during the quarter compared to a reversal of SAR 0.3 million in Q1 2025, reflecting delays in the collection of certain receivables, alongside increased SG&A expenses, particularly higher selling and marketing expenses. Operating profitability was further impacted by higher cost of revenue during the quarter, reflecting increased personnel costs as previously discussed.

On a quarterly basis, operating profit declined by 11.2% q-o-q from SAR 59 million in Q4 2025, with the operating margin decreasing to 16.5% from 17.4% in the previous quarter, reflecting the combined impact of lower revenues during the period and higher SG&A expenses, which more than offset the improvement in gross profitability.

**Net Profit**

Net profit stood at SAR 56 million for Q1 2026, down 23.9% y-o-y from SAR 74 million in Q1 2025, with an NPM of 17.6% versus 24.5% in Q1 2025. The decline in bottom-line mirrors the contraction in operating profitability described above. Partially offsetting these pressures was a 165.2% y-o-y rise in share of profit from associates to SAR 15 million in Q1 2026, up from SAR 5 million in Q1 2025, supported by the continued ramp-up of SPC's insulin production line and its growing operational contribution.

Net Profit, Margin (SAR mn, %)




On a quarterly basis, net profit increased by 4.0% q-o-q from SAR 54 million in Q4 2025, with the net margin expanding to 17.6% from 15.9% in the previous quarter. The improvement in net profitability reflects stronger gross profit performance during the quarter, in line with the trends observed at the operating level.

## Dividend Payments

Al Hammadi adheres to a clear **dividend** policy of distributing no less than 60% of annual net profits on a quarterly basis to shareholders. During Q1 2026, the company declared cash dividends of SAR 32 million for the quarter ended December 31, 2025 (Q4 2025).

## Balance Sheet Highlights

Al Hammadi's total assets stood at SAR 2,909 million as at 31 March 2026, up from SAR 2,735 million as of year-end 2025. Inventories as at 31 March 2026 booked SAR 116 million, up from SAR 84 million as at year-end 2025, reflecting the build-up in inventory levels to support operational continuity and mitigate potential supply chain disruptions.

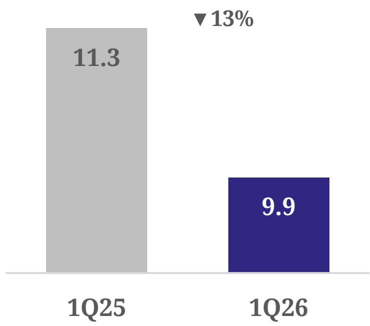
**Cash and cash equivalents** booked SAR 19 million as of 31 March 2026, down from SAR 128 million as of 31 December 2025. The decline in cash balances reflects slower collection of trade receivables, which rose to SAR 656 million from SAR 540 million at year-end 2025; the SAR 20 million investment outflow related to the Wareed Medical Company acquisition; as well as higher capital expenditure of SAR 33 million during the quarter. The Company's current and quick ratios stood at 2.3 and 2.0 as of 31 March 2026, respectively, versus 3.0 and 2.7 as of year-end 2025.

The Company recorded **total debt** of SAR 167 million as of 31 March 2026, down from SAR 175 million as of year-end 2025. Total debt is entirely comprised of interest-free government loans. Meanwhile, the Company recorded a **net debt of SAR 148 million** as of 31 March 2026, compared to a net debt of SAR 47 million as of 31 December 2025, with the increase reflecting the decline in cash balances during the quarter driven by the timing of receivable collections and the Wareed investment outflow.

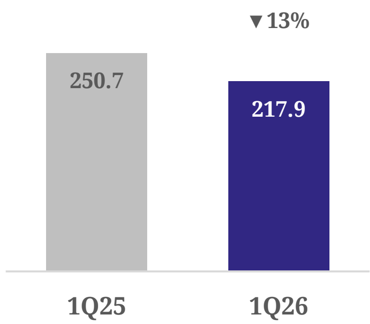
**Shareholders' equity** posted SAR 2,026 million as of 31 March 2026 versus SAR 2,005 million recorded as of 31 December 2025. The Company recorded debt/equity of approximately 8.2% as of 31 March 2026 compared to 8.7% as of year-end 2025. Additionally, the company recorded net debt to equity of 7.3% as of 31 March 2026 compared to 2.3% recorded as of 31 December 2025.

## Operational Review

Inpatient Admissions ('000)




Outpatient Visits ('000)




### Inpatient Volumes

On a Group level, Al Hammadi recorded **inpatient admissions** of 9.9 thousand during Q1 2026, representing a 12.8% y-o-y decline and a 10.9% q-o-q decline from 11.1 thousand in Q4 2025. The decline is attributable to the full-quarter impact of both Ramadan and Eid Al-Fitr falling within Q1 2026, which reduced working days across both hospitals — a more pronounced seasonal effect than in Q1 2025, when Ramadan did not commence until 1 March and Eid occurred at the very end of the period, limiting its impact on overall Q1 activity. Inpatient revenues nonetheless grew 6.4% y-o-y to SAR 139 million, as the meaningful improvement in case mix under the Group's premiumization strategy more than offset the volume slowdown. Al Nuzha hospital recorded 6.2 thousand admissions in Q1 2026, accounting for 63% of total Group inpatient admissions. Al Suwaidi hospital recorded 3.6 thousand admissions, accounting for the remaining 37% of admissions.

### Outpatient Volumes

Al Hammadi recorded 217.9 thousand **outpatient visits** in Q1 2026, representing a 13.1% y-o-y decline compared to Q1 2025, mainly attributable to lower patient traffic across both Al Nuzha and Al Suwaidi hospitals during the quarter. During the period, average revenue per outpatient visit increased 13.0% y-o-y to SAR 497, supported by the Group's pricing strategy. On a q-o-q basis, outpatient volumes declined 18.2%, reflecting the seasonal slowdown in activity during Ramadan and Eid. The Company's Al Nuzha hospital accounted for 64% of all outpatient visits during the quarter, up from 63% in Q1 2025, with contribution from Al Suwaidi hospital standing at 36%, compared to 37% in Q1 2025.

### Utilization

During Q1 2026, Al Hammadi reported stable inpatient utilization across both its hospitals, while outpatient utilization moderated in line with seasonal trends. At the inpatient segment, Al Nuzha recorded an average utilization rate of 90% in Q1 2026 in line with Q1 2025, while Al Suwaidi's utilization rate across its 210 operational beds remained at full capacity of 100%. Similarly, across the Group's outpatient clinics, utilization at Al Nuzha and Al Suwaidi hospitals reached 85%, and 80%, respectively, compared to 90% across both hospitals in the prior-year period.

### Sudair Pharma Company (SPC)

SPC, a leading pharmaceutical manufacturer in which Al Hammadi holds a 35% stake, continued to build on its operational progress during Q1 2026. The company, which has focused on oncology medications since 2021, officially launched the first phase of its insulin production line earlier in

2025, with operations now running steadily and contributing meaningfully to the Group's results. The share of profit generated by SPC and other associates reached SAR 15 million in Q1 2026, compared to SAR 5 million in Q1 2025, underscoring SPC's growing role as a second growth pillar for the Group. Construction of the second phase, which will include full insulin refilling capabilities, commenced in February 2025 and is expected to be completed within the next four years. In parallel, SPC continues to expand its therapeutic offering with new respiratory-focused medicines, further supporting its ambition of becoming a leading player in Saudi Arabia’s pharmaceutical manufacturing sector.

## Capacity Expansions

On the **capacity expansion front**, Al Hammadi continues to advance its short- and long-term growth plans. In the **near term**, the Group has expanded capacity to 600 rooms and 220 clinics across its two facilities.

In parallel, Al Hammadi is advancing its **long-term** growth strategy, aiming to launch three new facilities by 2030. More specifically, construction work at the Olaya facility officially began in June 2025, with the relaunch scheduled for the first half of 2027. Olaya will house 200 inpatient rooms and 120 clinics, as well as two centers of excellence specializing in sports medicine and orthopedics. In addition, the Group’s fourth facility (Al Mansiyah) will feature 200 new inpatient rooms and 120 new clinics and will enable the Group to tap into North Riyadh’s underserved market. Construction is expected to commence following the receipt of final approvals and certifications. Finally, Al Narjis hospital is slated for inauguration in the first quarter of 2030 and will also house 200 inpatient rooms, 120 clinics, and two centers of excellence specializing in oncology and plastic surgery. Construction work at Al Narjis is scheduled to begin later in 2027 and be completed in around 30 months. These expansions will see the Group more than double its bed capacity within the coming five years, strengthening the Company’s market position in Riyadh’s competitive healthcare market. CAPEX expenditures to fuel the Group’s growth strategy are projected at around SAR 900 million by 2030, subject to regulatory approvals and project timelines, with approximately 50% of the planned CAPEX to be financed through debt.

– End –

## Consolidated Income Statement

| SAR mn | Q4 2025 | *Q-o-Q Change* | Q1 2025 | Q1 2026 | *Y-o-Y Change* |
|---|---|---|---|---|---|
| **Revenue** | **339.5** | ***(6.0%)*** | **301.9** | **319.1** | ***5.7%*** |
| Cost of revenue | (249.0) | *(12.4%)* | (205.4) | (218.0) | *6.1%* |
| **Gross Profit** | **90.5** | ***11.7%*** | **96.5** | **101.1** | ***4.8%*** |
| *GPM* | *26.7%* | *5.0pts* | *32.0%* | 31.7% | *(0.3pts)* |
| Selling and marketing expenses | (4.4) | *149.3%* | (2.5) | (11.0) | *345.7%* |
| Administrative and general expenses | (31.0) | *(16.5%)* | (23.6) | (25.9) | *9.6%* |
| Expected credit loss provision | (2.0) | *766.1%* | 0.3 | (17.3) | *N/a* |
| Impairment loss in goodwill | (4.3) | | - | - | - |
| Gain (Loss) on disposal of property, plant and equipment | - | | - | - | - |
| Other operating income | 10.4 | *(45.6%)* | 6.0 | 5.6 | *(5.3%)* |
| **Operating Profit** | **59.2** | ***(11.2%)*** | **76.7** | **52.5** | ***(31.5%)*** |
| *Operating profit margin* | *17.4%* | *(1.0pts)* | *25.4%* | 16.5% | *(8.9pts)* |
| Share of profit in associates | 5.3 | *174.8%* | 5.5 | 14.5 | *165.2%* |
| Finance income | - | | 2.0 | - | - |
| Finance costs | (5.9) | *15.4%* | (6.3) | (6.9) | *8.6%* |
| **Net profit before Zakat** | **58.6** | ***2.9%*** | **77.9** | **60.2** | ***(22.7%)*** |
| Zakat expenses | (4.5) | *(10.6)* | (4.0) | (4.0) | - |
| **Net profit for the period** | **54.1** | ***4.0%*** | **73.9** | **56.2** | ***(23.9%)*** |
| *NPM* | *15.9%* | *1.7pts* | *24.5%* | 17.6% | *(6.9pts)* |
| | - | | - | | |
| Earnings per share: | 0.34 | *4.0%* | 0.46 | 0.35 | *(23.9%)* |

# Consolidated Balance Sheet

| SAR mn | 31 December 2025 | 31 March 2026 |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| Property and equipment | 1715.7 | 1,728.6 |
| Intangible assets and goodwill | 25.6 | 25.0 |
| Investment in associates | 159.2 | 271.0 |
| **Total non-current assets** | **1900.5** | **2,024.6** |
| | | |
| **Current Assets** | | |
| Inventories | 84.0 | 115.6 |
| Other receivables | 7.4 | 7.9 |
| Prepayments | 62.1 | 68.9 |
| Contract assets | 13.6 | 17.1 |
| Trade receivables | 539.5 | 655.9 |
| Cash and cash equivalents | 127.9 | 19.2 |
| **Total current assets** | **834.6** | **884.7** |
| **TOTAL ASSETS** | **2735.0** | **2,909.3** |
| | | |
| **SHAREHOLDER'S EQUITY AND LIABILITIES** | | |
| **SHAREHOLDER'S EQUITY** | | |
| Share capital | 1600.0 | 1,600.0 |
| General reserve | 101.2 | 101.2 |
| Retained earnings | 303.9 | 324.7 |
| **TOTAL SHAREHOLDER'S EQUITY** | **2005.2** | **2,025.9** |
| | | |
| **LIABILITIES** | | |
| **Non-current liabilities** | | |
| Loans | 156.0 | 148.3 |
| Government grants | 91.5 | 89.9 |
| Lease liabilities | 95.8 | 97.2 |
| Contingent consideration payable | | 58.3 |
| Employees' terminal benefits | 105.7 | 112.9 |
| **Total non-current liabilities** | **449.0** | **506.7** |
| | | |
| **Current liabilities** | | |
| Loans | 18.7 | 18.7 |
| Government grants | 6.5 | 6.5 |
| Lease liabilities | 15.9 | 15.3 |
| Contingent consideration payable | | 20.0 |
| Accrued zakat | 16.5 | 20.5 |
| Trade payables | 83.8 | 101.4 |
| Accrued expenses | 47.3 | 52.3 |
| Other payables | 22.8 | 56.9 |
| Contract liabilities | 69.4 | 85.1 |
| **Total current liabilities** | **280.8** | **376.7** |
| **TOTAL LIABILITIES** | **729.9** | **883.4** |
| **TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES** | **2735.0** | **2,909.3** |

# Consolidated Statement of Cash Flow

| SAR mn | 31 March 2025 | 31 March 2026 |
|---|---|---|
| **OPERATING ACTIVITIES** | | |
| **Net profit** | **73.9** | **56.2** |
| **Adjustments to reconcile net profit to cash flow** | | |
| Depreciation of property and equipment | 23.6 | 20.1 |
| Amortization of intangible assets | 0.1 | 0.5 |
| Losses on disposals of property and equipment | - | - |
| Impairment of goodwill | - | - |
| Company share of profits from associate | (5.5) | (14.5) |
| Provision for expected credit losses | (0.3) | 17.3 |
| Government grants released | (2.3) | (1.6) |
| Current services cost of employees' terminal benefits | 2.2 | 4.5 |
| Patient deposits | - | - |
| Contract liability generated during the period | 18.2 | 16.5 |
| Finance income | (2.0) | - |
| Finance cost | 6.3 | 6.9 |
| Zakat charge during the period | 4.0 | 4.0 |
| | 118.2 | 110.0 |
| **Working capital adjustments** | | |
| Inventories | (11.1) | (31.6) |
| Other debit balances | (1.1) | (0.4) |
| Prepayments | (3.4) | (5.6) |
| Trade receivables | 30.0 | (135.2) |
| Contract assets | 1.5 | (3.3) |
| Due from (to) related parties- net | (0.2) | 0.0 |
| Accounts payable | (7.3) | 16.4 |
| Accrued expenses | (0.3) | 5.0 |
| Other credit balances | 4.3 | 2.1 |
| Contract liability | (8.7) | (0.9) |
| Employees' terminal benefits paid | (1.3) | (2.0) |
| Zakat paid | (15.5) | - |
| **Net cash flows from operating activities** | **105.2** | **(45.4)** |
| | | |
| **Cash flows from investing activities** | | |
| Purchase of property and equipment | (3.9) | (32.7) |
| Cash proceeds from sale of property and equipment | - | - |
| Purchase of intangible assets | (0.2) | - |
| Investment in Associate | - | (20.0) |
| Finance income received | 1.3 | - |
| **Net cash flows (used in) investing activities** | **(2.8)** | **(52.7)** |
| | | |
| **Cash flows from financing activities** | | |
| Repayment of bank & government borrowings | - | (9.9) |
| Finance charges paid | (0.6) | (0.5) |
| Lease liability | (0.6) | (0.2) |
| Dividends paid | (55.6) | - |
| **Net cash flows (used in) financing activities** | **(56.7)** | **(10.6)** |
| | | |
| Net change in cash and cash equivalents | 45.7 | (108.7) |
| Cash and cash equivalents at the beginning of the period | 245.3 | 127.9 |
| **Cash and cash equivalents, at end of period** | **290.9** | **19.2** |

## 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 five 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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