INVESTORS PRESENTATION

October 2025

AKDITAL

Des soins et des liens

AGENDA

AKDITAL PRESENTATION

Over a decade of legacy upheld by public trust

2011

Opening of the **50-bed** Jerrada Hospital in Casablanca.

2015

Expansion of the Jerrada Hospital to **100 beds**.

2018

100-bed Aïn Borja Hospital opens in Casablanca.

2019

Opening of 3 Hospitals in Casablanca (Casablanca International Oncology Center, Casablanca Private Hospital and Longchamps Hospital) with **400 beds**.

2020

Opening of capital to MCP (20% of capital) ; Creation of AKDITAL IMMO to separate operating activities from real estate activities

2021

Opening of 2 new Hospitals with a total capacity of **220 beds**

Acquisition of the Vinci and Atfal Hospitals with a total capacity of **92 beds.**

2022

Opening of 8 new Hospitals with a capacity of **910 beds**

AKDITAL IPO in December 2022

Aradei acquires a 51% stake in AKDITAL IMMO

ISO 9001 v 2015 certification by CJO, CCAB and AKDITAL

2023

Opening of new **570-bed** Hospitals in Bouskoura, Mohammedia, Fès (2) and Béni Mellal.

Inclusion in MSCI FM Small Cap and MASI ESG indices

2024

Opening of 12 new establishments with a total capacity of **1,402 beds**, in Tétouan, Kénitra (2), Meknès (2), Khouribga, Benguerir, Essaouira, Marrakech, Errachidia, Taroudant and Dakhla.

Capital increase in July 2024

H1 2025

Opening of a new **126-bed** facility in Guelmim

Acquisition of 2 hospitals in Laâyoune, totaling **279 beds**

Key figures H1 2025

36
Facilities

4 111
Beds

17%
of Morocco's bed capacity

8 530
Employees, of whom **65%** paramedical staff

3 742
Doctors

21,5 Md MAD
Stock market Capitalization

2 093 M MAD
Revenue in H1 2025

514 118
Number of admissions in H1 2025

Our state-of-the-art infrastructure and equipment H1 2025

218 Operating rooms

995 Step down beds

326 Adult intensive care units

160 Neonatal intensive care units

26 Radiotherapy accelerators

28 Catheterization laboratories

398 Chemotherapy chairs

3 Bone marrow transplant units

6 Nuclear medicine centers

22 Hematology beds

6 Pet scans

31 Radiology Centers

H1 2025 Highlights and achievements

- Opening of 3 new healthcare facilities: Guelmim Private Hospital, Laâyoune International Polyclinic, and Al Hikma Medical Center in Laâyoune, with a combined capacity of 405 beds.
- Start of Construction Works for the First Hospital in Dubai.
- Performance of several robotic surgeries, including one carried out remotely from Casablanca on a patient in Laâyoune.
- Creation of the Subsidiary « Akdital Innov ».

Our geographical footprint as of H1 2025

	Number of Facilities	Total Capacity (beds)	Oncology Center	Multi-disciplinary
Casablanca	8	850	✓	✓
El Jadida	2	220	✓	✓
Salé	2	220	✓	✓
Agadir	2	220	✓	✓
Safi	1	100		✓
Tanger	2	270	✓	✓
Mohammedia	1	100		✓
Fès	2	170	✓	✓
Béni Mellal	1	100		✓
Khouribga	1	134		✓
Marrakech	1	103	✓	
Essaouira	1	153		✓
Tétouan	1	135		✓
Errachidia	1	157		✓
Taroudant	1	169		✓
Dakhla	1	138		✓
Kénitra	2	163	✓	✓
Benguérir	1	81	✓	
Meknès	2	169	✓	✓
Guelmim	1	126		✓
Laâyoune	2	279		✓
Total	**36**	**4 111**		

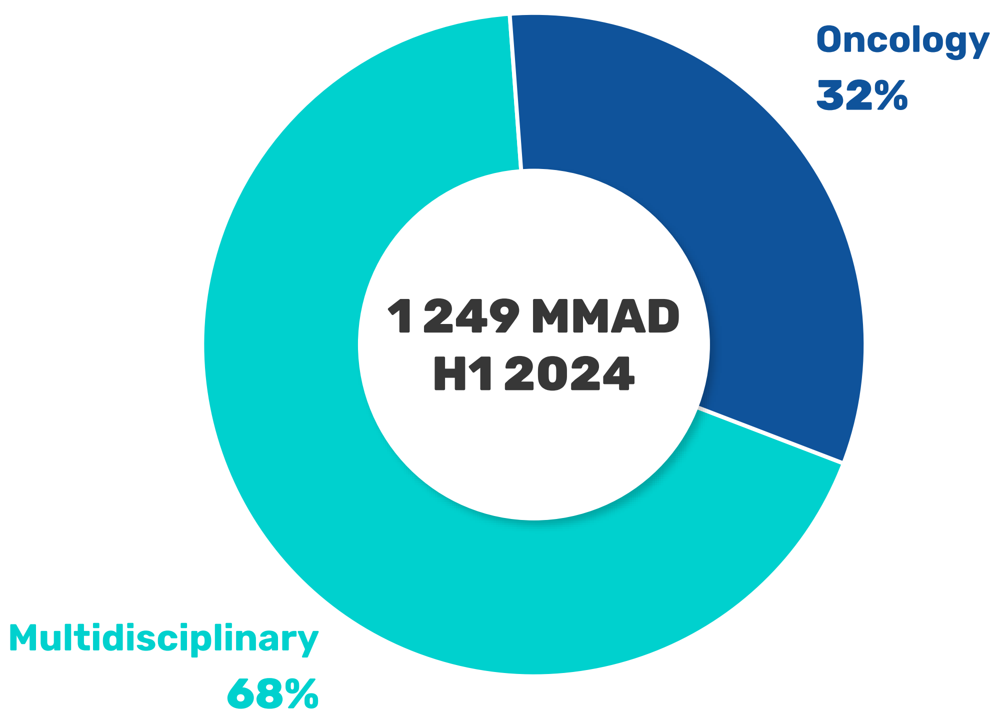
OPERATING & FINANCIAL PERFORMANCE

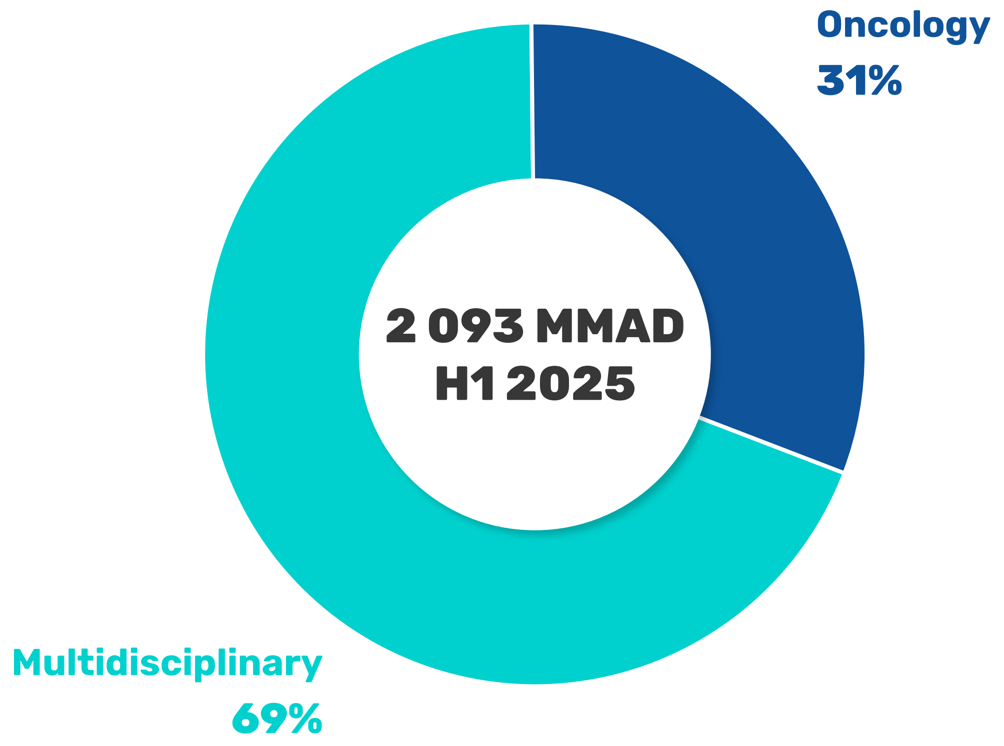
Consolidated statements – Clinic cohort definition

<2021	2022	2023	2024	2025
Ain Sebaâ Hospital	Boughaz International Oncology Center	Fez International Oncology Center	Khouribga International Hospital	Laâyoune Al Hikma Medical Center
Longchamps Hospital	Tangier Hospital	Fez International Hospital	Ibn Nafis International Hospital- Marrakech	Laâyoune Specialty Hospital
Casablanca International Oncology Center (CIOC)	Safi Specialty Hospital	Mohammedia Hospital	Mogador International Hospital – Essaouira	Guelmim Private Hospital
Ain Borja Hospital	Panorama Sidi Maârouf Hospital	Bouskoura Wellness Hospital	Tétouan Hospital	
Jerrada Oasis Hospital	Agadir International Oncology Center	Béni Mellal Hospital	Errachidia International Hospital	
Atfal Hospital	Agadir International Hospital		Taroudant International Hospital	
El Jadida International Oncology Center	Salé Oncology Center		Dakhla International Hospital	
El Jadida Hospital	Salé Hospital		International Oncology Center Benguérir	
			Meknes Hospital & Meknes Oncology Center	
			Kénitra Hospital & Kénitra Oncology Center	

Breakdown of H1 2025 revenue by activity

Figures in M MAD



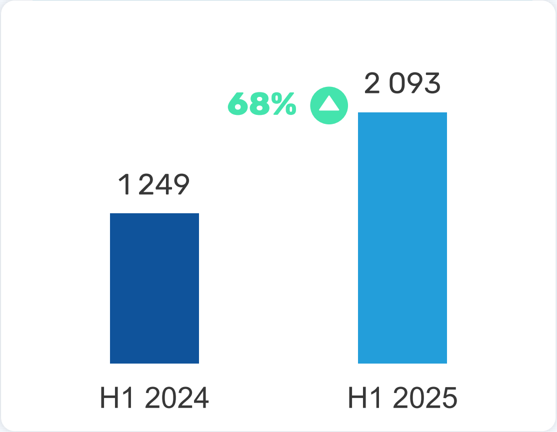


Consolidated financial statements - income statement

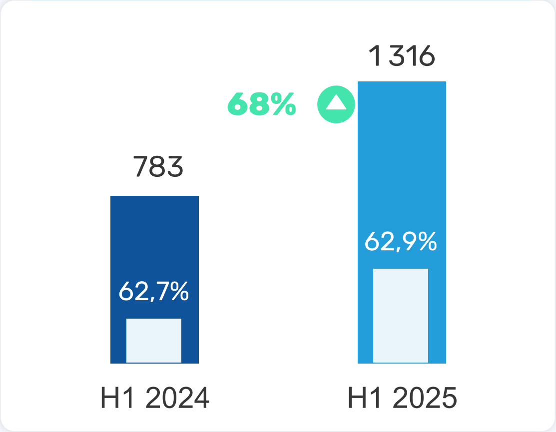
Key Indicators H1 2025

Figures in M MAD

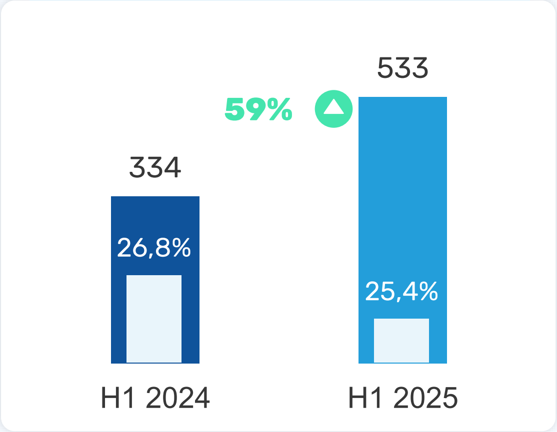
Revenue



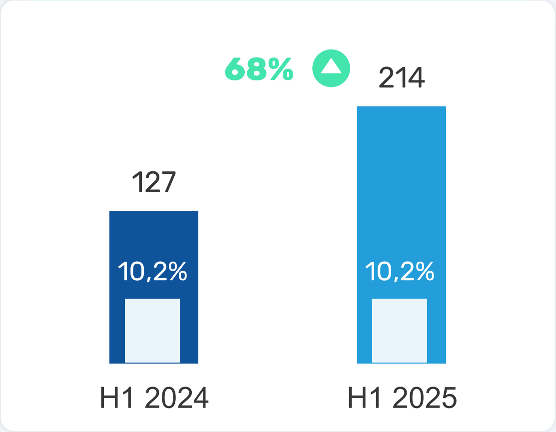
Gross Margin



EBITDA



Net Income



Revenue: Strong Growth vs. 2024

- Revenue rose sharply by +68% compared to H1 2024, driven by new openings whose contribution increased from 35 MDH to 612 MDH, reflecting the integration of 14 new facilities..
- At constant scope, revenue also posted a solid +22% increase, rising from 1,210 MDH to 1,479 MDH.

EBITDA: Slight Decline of 1.3 pts vs. 2024

- A slight improvement in the gross margin, up +0.2 pts from 62.7% to 62.9%.
- OPEX increased by 1.5 pts (from 6% to 7.5%), mainly due to higher maintenance costs (end of warranty period for sites opened in 2023) and to provisions for donations made to the Akdital Foundation.
- The optimization of payroll expenses as a share of revenue (-0.4 pt, from 21.7% to 21.2%) helped offset the slight increases in taxes and rental charges, linked to the ramp-up of new facilities.

Net income:

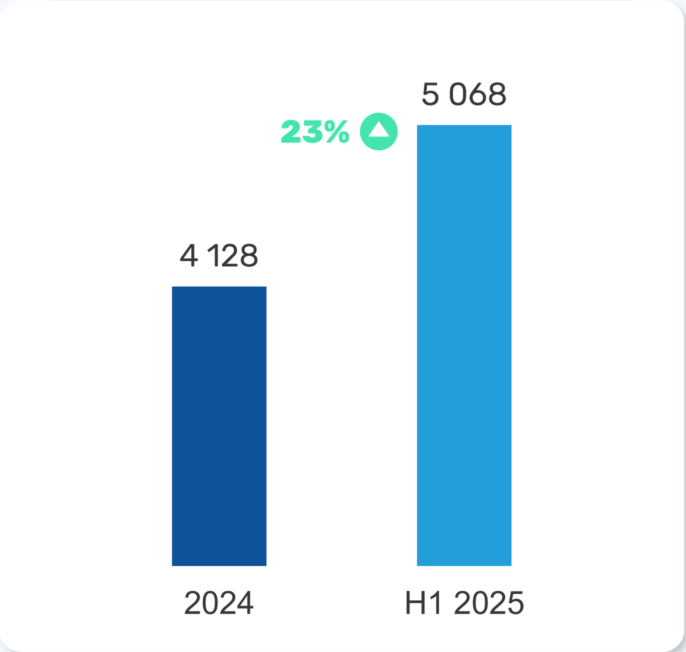
- The net margin remained in line with H1 2024,
- The slight decline in EBITDA was offset by improvements in financial result and income tax.

Consolidated financial statements - balance sheet

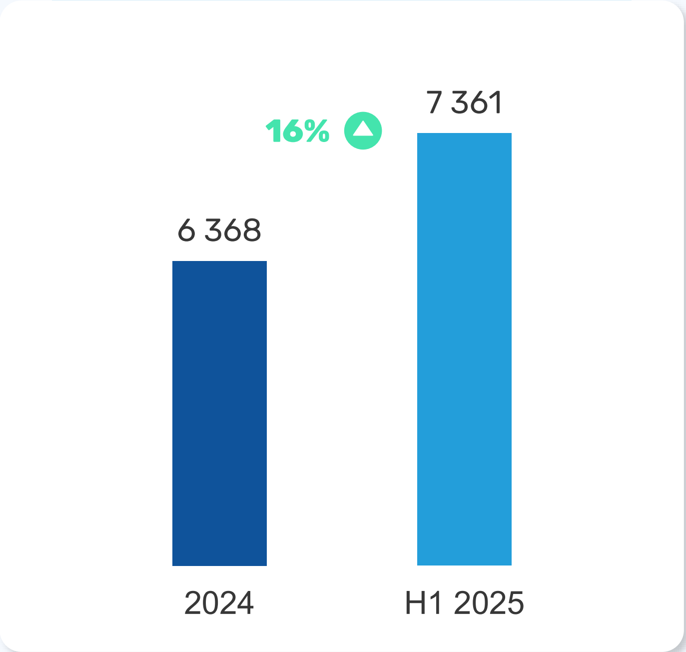
Key Indicators H1 2025

Figures in M MAD

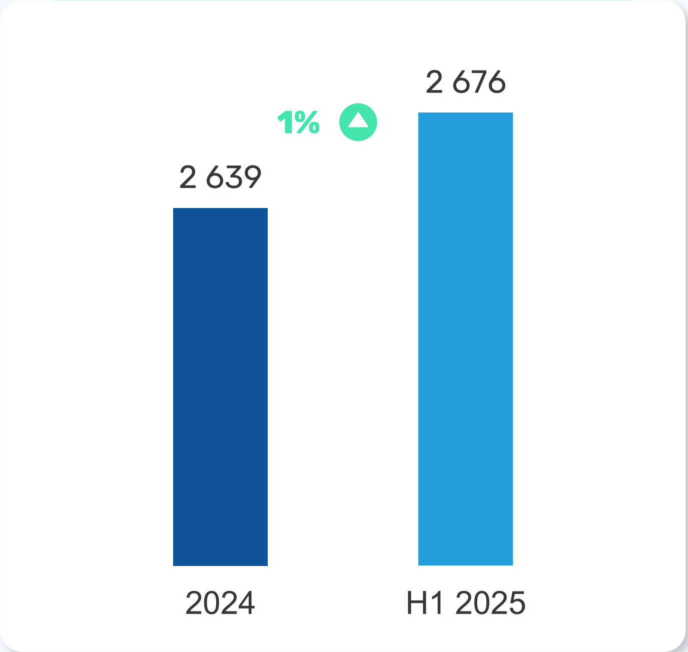
Fixed Assets*



Balance Sheet Total



Shareholders' Equity



Fixed Assets
The increase in fixed assets is mainly explained by the investments driven by the national expansion program.

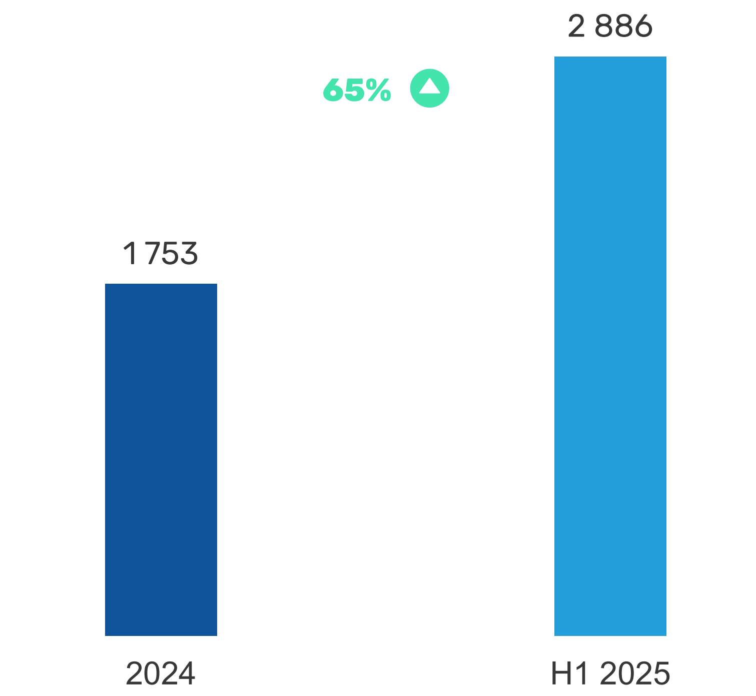
** Fixed Assets, including Goodwill*

Consolidated financial statements - balance sheet

Key Indicators H1 2025

Figures in M MAD

Net Debt



NET DEBT

Net debt stood at 2,886 MDH as of end-June 2025, up +65% compared to end-2024, mainly due to:

- Drawdowns on financing lines amounting to 494 MDH
- Decrease in cash by 555 MDH
- Increase in current accounts of associates by 160 MDH, mainly related to dividends not yet settled as of end-June

KPIs NET DEBT (ND)

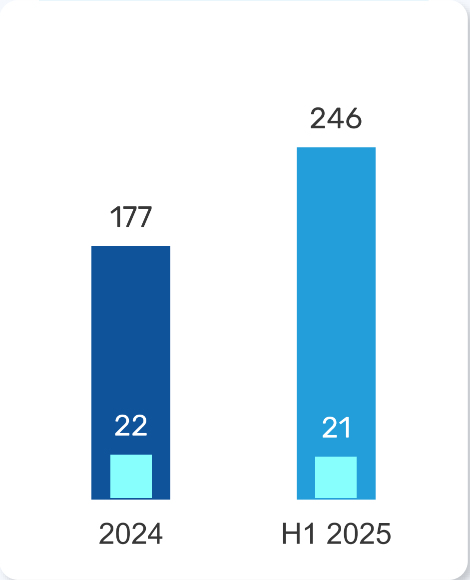
	31/12/2024	30/06/2025
ND / (ND + shareholders' equity)	40%	52%
ND / EBITDA	2,09	2,46

Consolidated financial statements - balance sheet

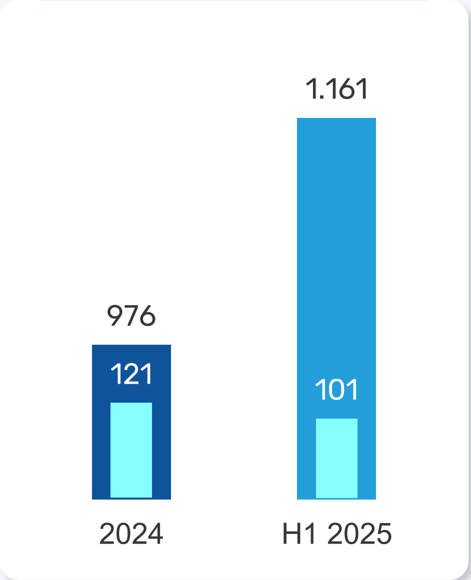
Change in operating working capital

Figures in M MAD

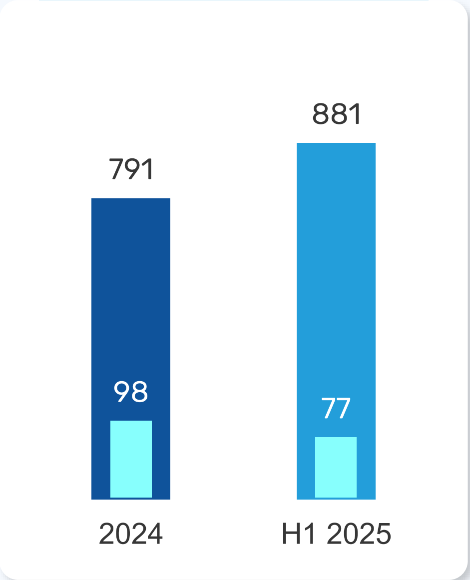
Stocks



Customers



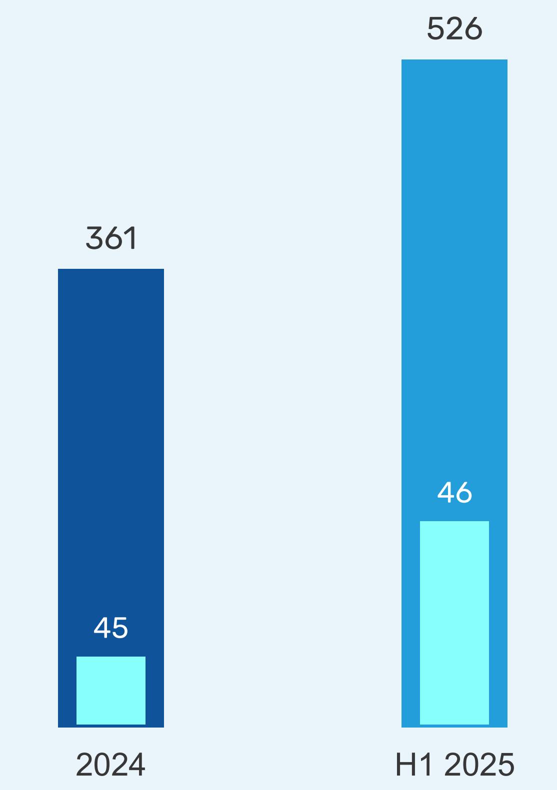
Suppliers*



Number of days of revenue

Overall WCR 2025 vs. 2024	H1 2025	31.12.24
Other WCR (tax, associated CC...)	-198	-118
Operating WCR	526	361
Total	**328**	**242**

Operating working capital * H1 2025 vs. 2024

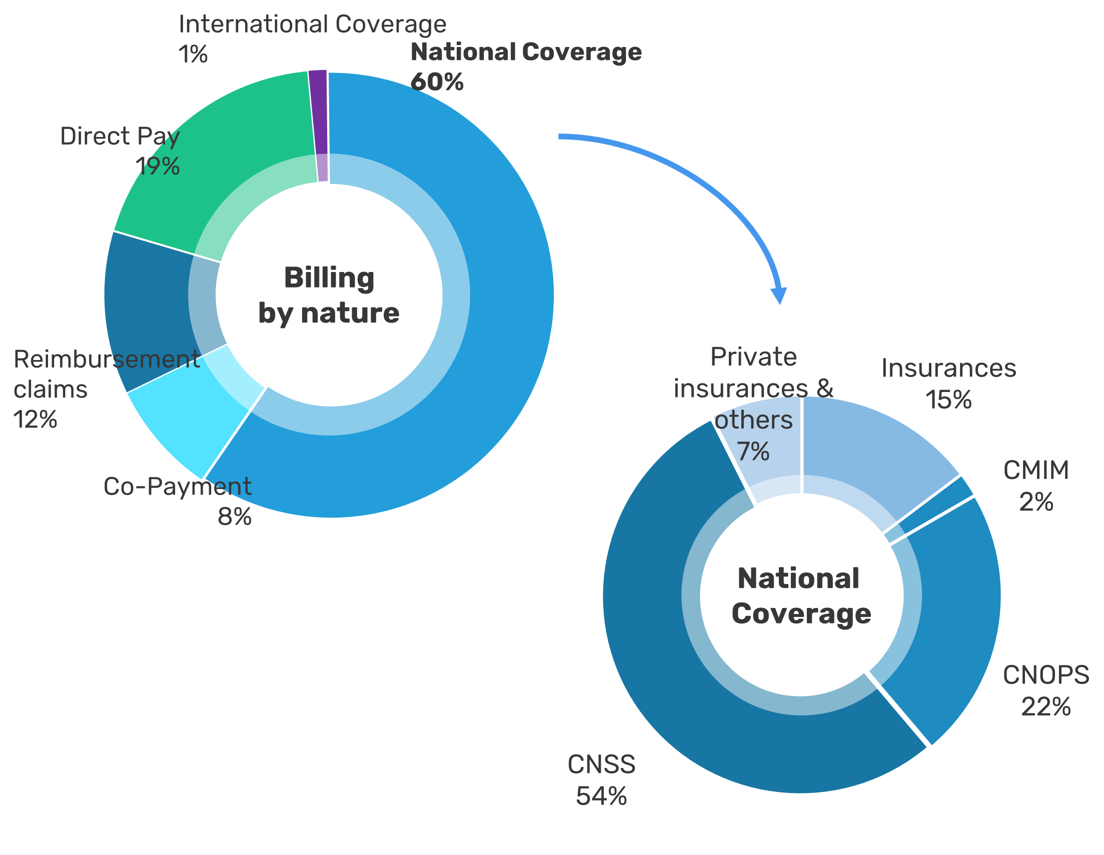


** Excluding items related to suppliers of fixed assets*

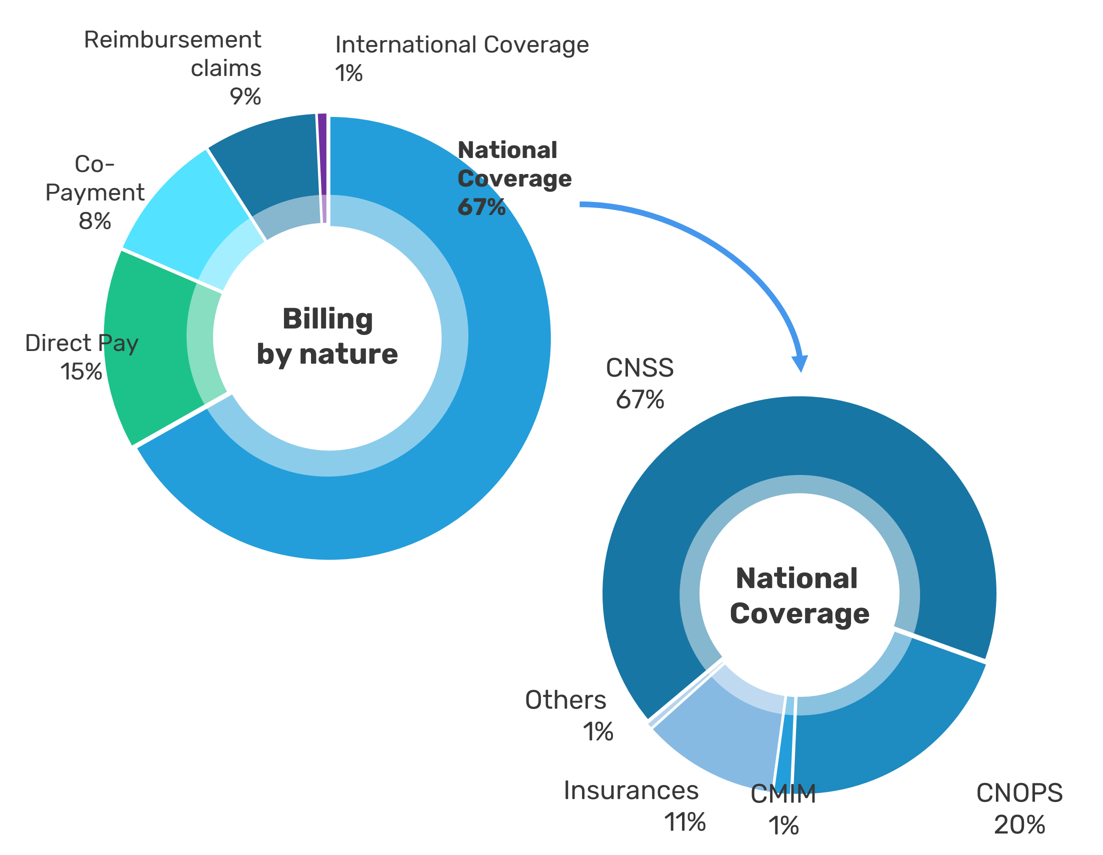
Breakdown of H1 2024 vs. H1 2025 billings by nature

Figures in M MAD

H1 2024



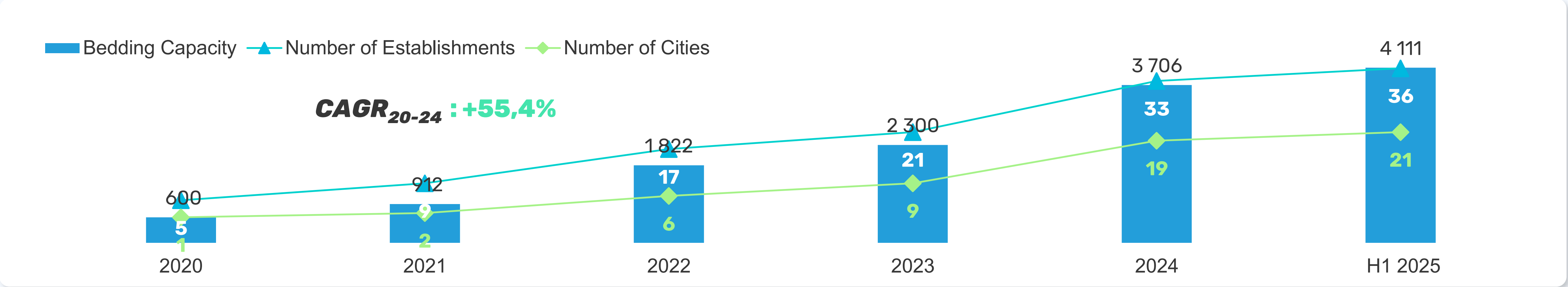
H1 2025



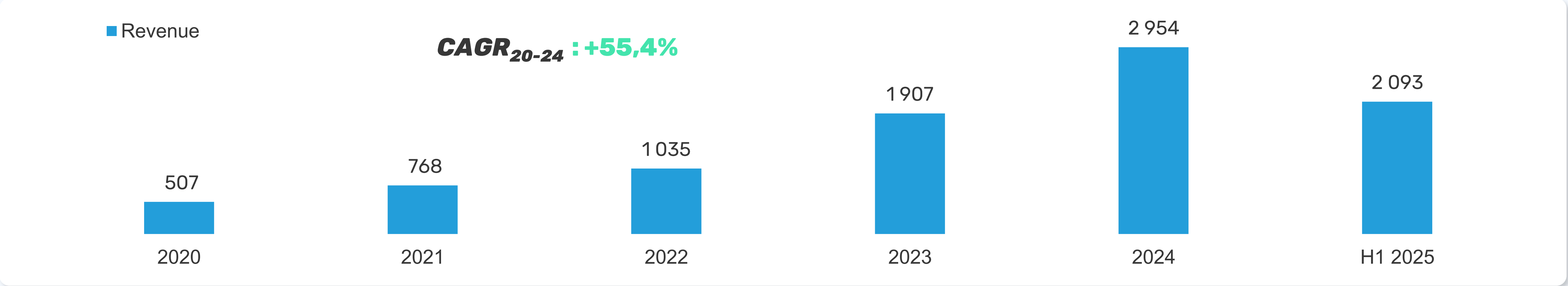
Akdital, a continuously growing multidisciplinary group

Figures in M MAD

Evolution of the bedding capacity and the number of facilities between 2020 and H1 2025



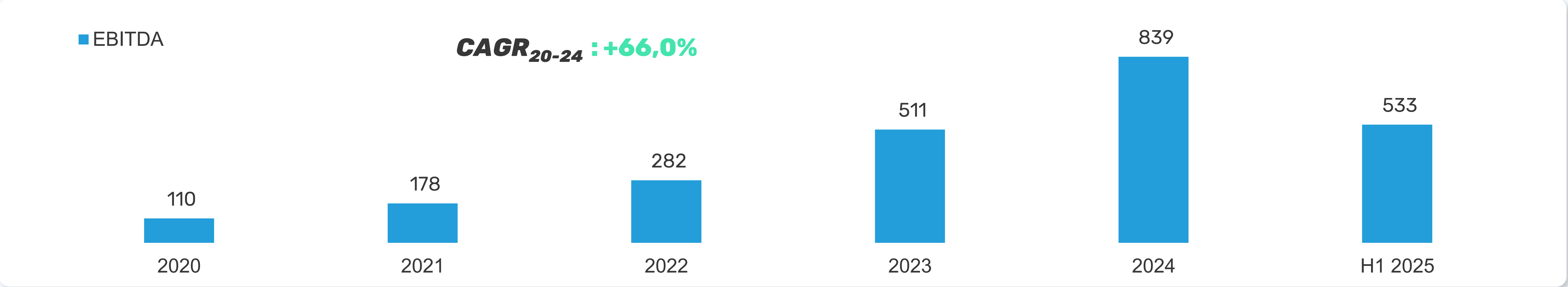
Revenue evolution between 2020 and H1 2025



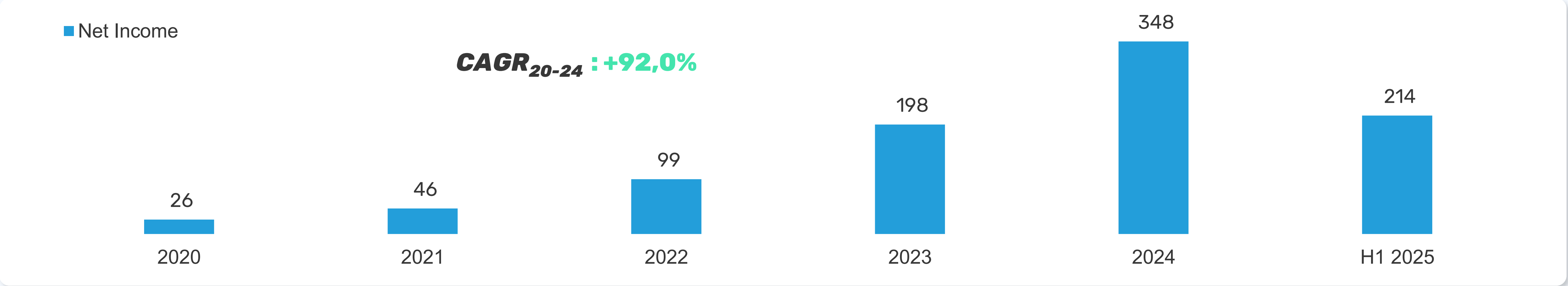
Akdital, a continuously growing multidisciplinary group

Figures in M MAD

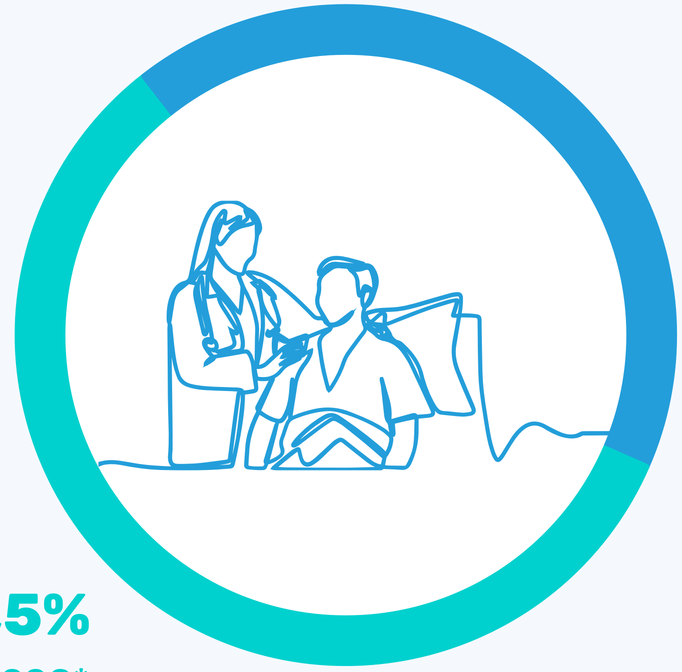
EBITDA evolution between 2020 and H1 2025



Net Income evolution between 2020 and H1 2025



Shareholding structure



47,5%
Free Float

52,5%
Member of SSG*

** Stable shareholding group: historical shareholder grouping*

DEVELOPMENT OUTLOOK

2025 – 2030

National development

- Strengthening of the national network
- Strengthening of regional healthcare services through the deployment of diagnostic centers

Responsibility and positive impact

Ambition :
Consolidate our position as a benchmark in Morocco by providing access to quality healthcare to all Moroccans, in a responsible and sustainable manner, while initiating our international presence

Operational excellence centered on patient experience

International development

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National development (1/2)

Expansion of the national network (2025 – 2027 objectives)

Timeline

	Number of openings	Total bedding capacity
2025	**+1 200** beds Of which **405** beds created during H1 2025	**4 900** beds
2026	**+700** beds	**5 600** beds
2027	**800** beds	**6 400** beds

Number of beds created

2 700 beds over 3 years

Investment

3,4 Bn DH

over 3 years

National development (2/2)

Strengthening regional services through the deployment of diagnostic centers

2025 – 2030 Objectives:

- For each Akdital hospital, identify 4 to 5 small cities within a 100 km radius to open a diagnostic center, i.e. opening **200 centers by 2030.**
- A new way of bringing diagnosis closer to populations who live far from urban centers.

City selection criteria :

- Population size > 40 000
- Cities in the urban area within 100km radius of Akdital hospitals
- No exisiting private healthcare services

Investments and financing:

- 5 MMAD per center : equipment Capex
- The project will be financed by debt and investments from local partners

International development

2025 – 2030 Objectives

2027 – 2030 Objectives :

- International expansion targeting primarily two countries: the United Arab Emirates and Saudi Arabia.

Ongoing projects

- United Arab Emirates: construction works are underway for a multidisciplinary hospital and an oncology center located in the Dubai Investment Park (DIP) area, with operations scheduled to start in Q3 2027.
- Saudi Arabia: acquisition of an operational hospital in Riyadh (Dr Abdulrahman Al Mishari Hospital). Reinvestment and refurbishment of equipment and facilities are currently in progress, with operations under Akdital's management expected to begin by the end of 2025.

Major levers :

- Exponential growth of a population with over 80% insurance coverage in both countries.
- Limited healthcare supply : less than 2 beds per 1.000 inhabitants.
- Low supply and high demand in the mid-to-high segment.
- Attractive pricing and profitability.

Investment and financing :

- **1,2 Bn DH** allocated to finance the equipment and fit-out of targeted projects.
- The international projects will be operated under the same model as in Morocco, based on a clear separation between OpCo (operations) and PropCo (real estate).
- The PropCo will be developed by specialized external partners

APPENDICES – FINANCIAL STATEMENTS

Consolidated financial statements - Income statement

Income Statement

Figures in M MAD

	H1 2025	H1 2024	% Var 25 Vs 24
Revenue	**2 093**	**1 249**	***68%***
Cost of goods sold	**- 777**	**- 465**	***67%***
Gross margin	**1 316**	**783**	***68%***
In % of Revenue	*62,9%*	*62,7%*	*0,2%*
Operating expenses	- 156	- 75	*>100%*
Labor Cost	- 444	- 271	*64%*
Taxes	- 39	- 21	*87%*
EBITDAR	**676**	**417**	***62%***
In % of Revenue	*32,3%*	*33,4%*	*-1,1%*
Rent and Lease expenses	- 144	- 83	*74%*
EBITDA	**533**	**334**	***59%***
In % of Revenue	*25,4%*	*26,8%*	*-1,8%*
D&A and Leasing	**- 256**	**- 150**	***71%***
Transfers of Operating Costs	**49**	**20**	***> 100%***
EBIT	**326**	**205**	***58%***
In % of Revenue	*16%*	*16,5%*	*-0,5%*
Financial Income	- 37	- 27	*36%*
EBT	**289**	**178**	***62%***
In % of Revenue	*14%*	*14,3%*	*-0,3%*
Exceptional Income	- 3	2	*<- 100%*
Share of Profit From Associates	0	-2	*-100%*
Amortization and Goodwill	- 6	- 1	*> 100%*
Income Tax	- 65	- 50	*32%*
Net income	**214**	**127**	***68%***
In % of Revenue	*10,2%*	*10,2%*	*0%*
Group share	**194**	**113**	***72%***
Minority interest	**20**	**14**	***34%***

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Consolidated financial statements - Balance sheet

Assets

Figures in M MAD

	31-dec.-24	30-june-25	% Var.
Fixed assets	**4 128**	**5 068**	**23%**
Goodwill	61	243	>100%
Non-valuable assets	68	82	21%
Intangible fixed assets	191	224	17%
Tangible fixed assets	3 672	4 373	19%
Investments accounted for by the equity method			
Financial fixed assets	134	134	0%
Deferred tax assets	3	12	>100%
Current Assets	**1 664**	**1 877**	**13%**
Inventories and work-in-progress	177	246	39%
Accounts receivable	976	1 161	19%
Other receivables	189	360	90%
Securities and investments	323	111	-66%
Cash - Assets	**576**	**416**	**-28%**
Cash - Assets	576	416	-28%
Total Assets	**6 368**	**7 361**	**16%**

Consolidated financial statements - Balance sheet

Liabilities

Figures in M MAD	31-dec.-24	30-june-25	% Var.
Capital	142	142	0%
Additional paid-in capital	1 939	1 939	0%
Consolidated reserves	211	382	81%
Consolidated net income	348	214	-39%
Consolidated shareholders' equity	**2 639**	**2 676**	**1%**
Of which : Equity attributable to equity holders of the parent company	2 584	2 636	2%
Minority interests	55	40	-29%
Long Term Liabilities	**1 434**	**1 888**	**32%**
Financing liabilities	1 429	1 881	32%
Provisions for contingencies and charges	1	1	-3%
Deferred tax liabilities	5	6	20%
Current Liabilities	**2 052**	**2 371**	**16%**
Trade accounts payable	528	613	16%
Other liabilities	1 525	1 758	15%
Cash and cash equivalents - liabilities	**243**	**426**	**75%**
Cash and cash equivalents - liabilities	243	426	75%
Total Liabilities	**6 368**	**7 361**	**16%**

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Consolidated financial statements – Cash Flow Statement

Figures in M MAD	June 2025	Dec 2024
Consolidated net income	**214**	**348**
Elimination of depreciation, amortization and provisions	238	322
Elimination of changes in deferred taxes	-8	-8
Elimination of capital gains and losses on disposal	1	-27
Elimination of QP of companies accounted for by the equity method	0	2
Total Gross Cash flow	**445**	**637**
Dividends received from equity affiliates	0	0
Change in working capital requirement	-57	-467
Net cash flow from operating activities	**388**	**169**
Acquisition of fixed assets	-813	-2 605
Proceeds from sale of fixed assets	285	385
Cash and cash equivalents on change in scope of consolidation	-437	18
Net cash flow from investing activities	**-966**	**-2 202**
Dividends paid by the Parent Company	-142	-85
Dividends paid to minority shareholders	-35	-21
Capital increases	**0**	**975**
LT borrowings net of repayments	407	350
Change in payables to suppliers of fixed assets	-207	736
Net cash flow from financing activities	**23**	**1 955**
Net change in cash and cash equivalents - excluding marketable securities	**-555**	**-77**
Securities and marketable securities	212	323
Net change in cash and cash equivalents – including marketable securities	**-343**	**245**
Opening cash position	**333**	**88**
Closing cash position	**-10**	**333**
Cash flow variation	**-343**	**245**

Statutory financial statements – Income statement

Income Statement

Figures in MADM

	June 2025	June 2024
OPERATING INCOME		
Sales of Goods (as is)		
Sales of Goods and Services Produced	70	56
Revenue	**70**	**56**
Change in Inventory of Finished Goods (1)		
Assets Produced by the Company for Itself		
Operating Grants		
Other operating income		
Reversals: Transfer of Expenses	11	1
Total I	**80**	**57**
OPERATING EXPENSES		
Cost of Goods Resold (2)		
Consumed purchases of materials and supplies (2)	5	3
Other external expenses	28	15
Taxes and Duties	1	1
Staff	45	33
Other operating expenses	0	0
Operating Provisions	5	3
Total II	**85**	**55**
NET OPERATING INCOME (I-II)	**-4**	**2**
FINANCIAL INCOME		
Income from Investments and other long-term securities	336	186
Foreign exchange gains	0	
Interest and other financial income	28	11
Reversals: transfers of charges	4	
Total IV	**369**	**197**
FINANCIAL EXPENSES		

	June 2025	June 2024
Interest expense	10	4
Foreign exchange losses		
Other financial expenses		
Financial provisions	14	
Total V	**24**	**4**
NET FINANCIAL INCOME (IV-V)	**345**	**193**
CURRENT INCOME (III+VI)	**341**	**195**
NON-CURRENT INCOME		
Income from asset disposals		
Balance Grants		
Reversals on Investment Grants		
Other non-current income	0	1
Non-Current Reversals: Transfers of Charges		
Total VIII	**0**	**1**
NON-CURRENT EXPENSES		
Net book value of depreciation and sold assets		
Granted grants		
Other non-current expenses	1	1
Non-current depreciation, amortization and provisions		
Total IX	**1**	**1**
NON-CURRENT INCOME (VIII-IX)	**-1**	**0**
INCOME BEFORE TAXES (VII+X)	**340**	**195**
INCOME TAXES	**1**	**1**
NET INCOME (XI-XII)	**340**	**194**
TOTAL INCOME (I+IV+VII)	**449**	**255**
TOTAL EXPENSES (II+V+IX+XIII)	**110**	**61**
NET PROFIT (TOTAL INCOME – TOTAL EXPENSES)	**340**	**194**

Statutory financial statements – Balance Sheet

Balance Sheet

Figures in M MAD

Assets	June 2025	Dec 2024
Capitalized cost →[A]	**9**	**11**
Preliminary costs		0,43
Deferred charges	9	10
Intangible assets→ [B]	**5**	**5**
Patents, trademarks, rights and similar assets	5	5
Tangible assets→[C]	**17**	**16**
Land		0
Buildings	5	5
Plant, machinery and equipment	1	1
Transport equipment		0.03
Furniture, Office equipment, Fixtures & fittings	11	10
Property, plant and equipment in progress	0,3	0,22
Financial assets→[D]	**2 552**	**1 663**
Other financial receivables	1 667	1 195
Equity interests	885	468
Long term exchange fluctuation → [E]		
TOTAL (A+B+C+D+E)	**2 582**	**1 695**
Stocks→[F]		
Current assets→[G]	**959**	**716**
Accounts receivable, advances and down-payments	5	3
Accounts receivable	97	81
Status	13	2
Other debtors	821	580
Prepayments and accrued income - Assets	24	50
Short term investments →[H]	**111**	**323**
Short Term Exchange Fluctuation → [I]	**0**	
TOTAL II (F+G+H+I)	**1 070**	**1 038**
Cash and cash equivalents		**306**
Banks, T.G and C.C.P	103	306
TOTAL III	**103**	**306**
GRAND TOTAL I+II+III	**3 756**	**3 040**

Liabilities	June 2025	Dec 2024
SHAREHOLDERS' EQUITY		**2 298**
Share capital (1)	142	142
Called-up capital		142
Of which paid in		142
Additional paid-in capital	1 939	1 939
Legal reserve	14	8
Retained earnings (2)	63	5
Net income for the year (2)	340	206
Total shareholders' equity (A)	**2 497**	**2 299**
Equivalent shareholders' equity (B)		
Financing liabilities (C)	**256**	**90**
Other long term financial debts	256	90
Long-term provisions for liabilities and charges (D)		
Long term exchange fluctuation (E)		
TOTAL I (A+B+C+D+E)	**2 752**	**2 389**
Current liabilities (F)	**841**	**651**
Trade accounts payable	7	8
Accounts payable, advances and deposits	1	0,87
Staff	6	8
Social security / Pension funds	4	0,46
State	39	28
Affiliates current accounts	142	0
Other creditors	623	593
Accruals	20	13
Other provisions for liabilities and charges (G)		
Short Term Exchange Fluctuation (H)		
TOTAL II (F+G+H)	**841**	**651**
BANK-OVERDRAFTS		
Cash loans	163	
TOTAL III	**163**	
GRAND TOTAL I+II+III	**3 756**	**3 040**

Statutory financial statements – Cash flow statement

Cash Flow Statement

Figures in M MAD

	June 2025	Dec 2024
Net income	**340**	**206**
+Depreciation and amortization	19	17
Change in WCR	158	-111
Operating Cash Flow	**517**	**112**
Fixed assets acquisitions	-3	8
Financial assets acquisitions	-903	-788
Disposal of financial fixed assets	-	48
Investing Cash Flows	**-906**	**-732**
Capital increase	-	969
Increased debt financing	165	8
Dividends	-141	-85
Financing Cash Flows	**24**	**892**
Free Cash Flow	**-365**	**272**
Opening cash position	**306**	**34**
Closing cash position	**-59**	**306**

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