

Investor Presentation

December 2024



AKDITAL
Des soins et des liens



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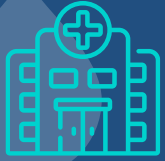
Financial statements

PRESENTATION OF AKDITAL AND THE HEALTHCARE SECTOR IN MOROCCO



KEY FIGURES AS OF 09/30/2024

AKDITAL private healthcare leader in the MENA region



25

Hospitals in 13 cities



2 763

Beds



+15%

of Moroccan
bedding capacity



5 671

Employees,
of whom **66%**
paramedical staff



+2 000

Doctors



14,5 Billion MAD

Stock market
capitalization



2 018 M MAD

Revenues

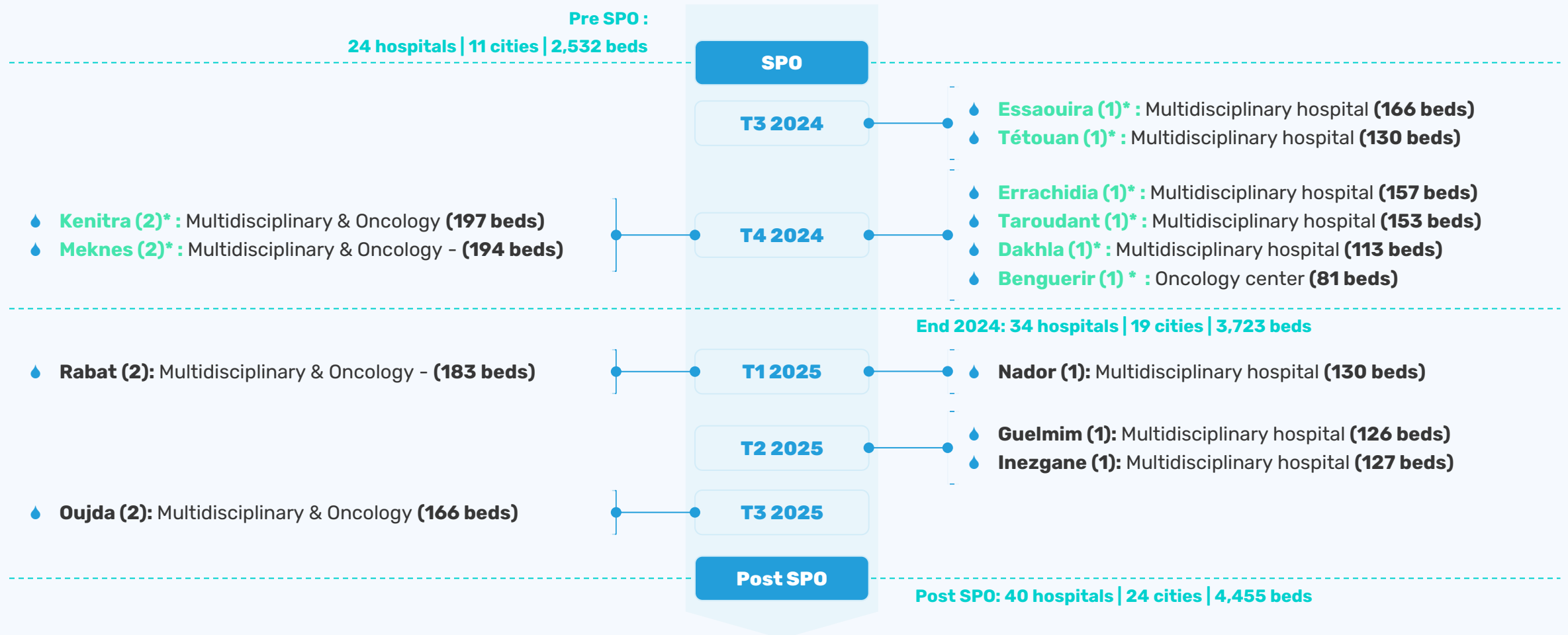


447 709


Number of admissions

SCHEDULE FOR NEW HOSPITAL OPENINGS TO T3 2025 (PRE-MONEY)

Akdital, more than 1 opening per month over the next 15 months

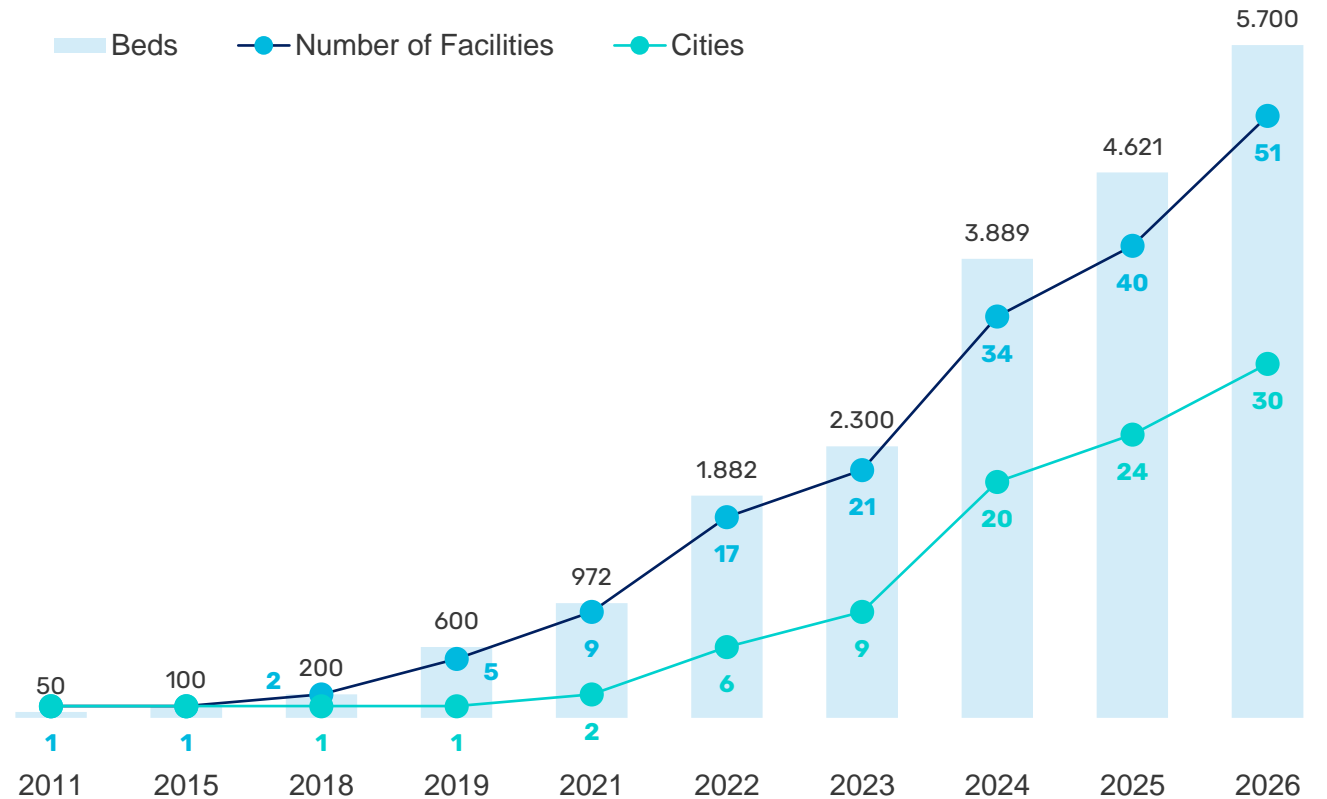
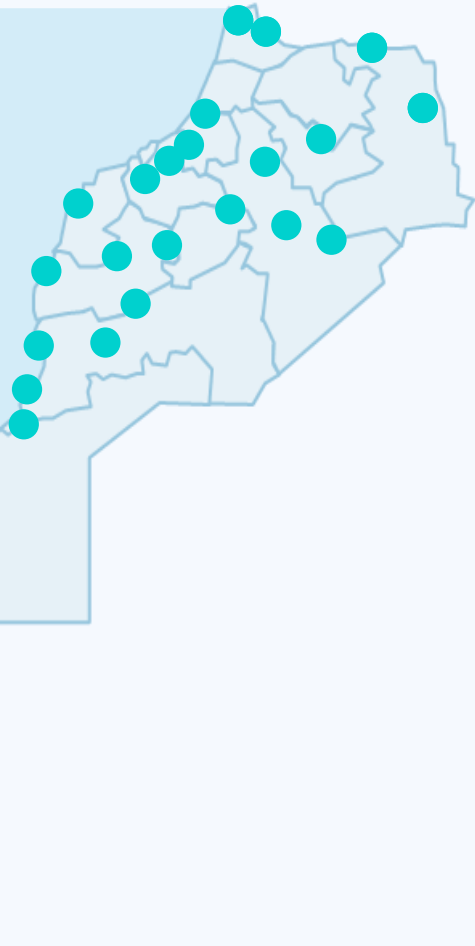


A NETWORK OF 51 HOSPITALS BY 2026, ACHIEVED THROUGH TO THE OPENING OF A NEW HOSPITAL EVERY 2 MONTHS SINCE 2022

 **51**
Hospitals

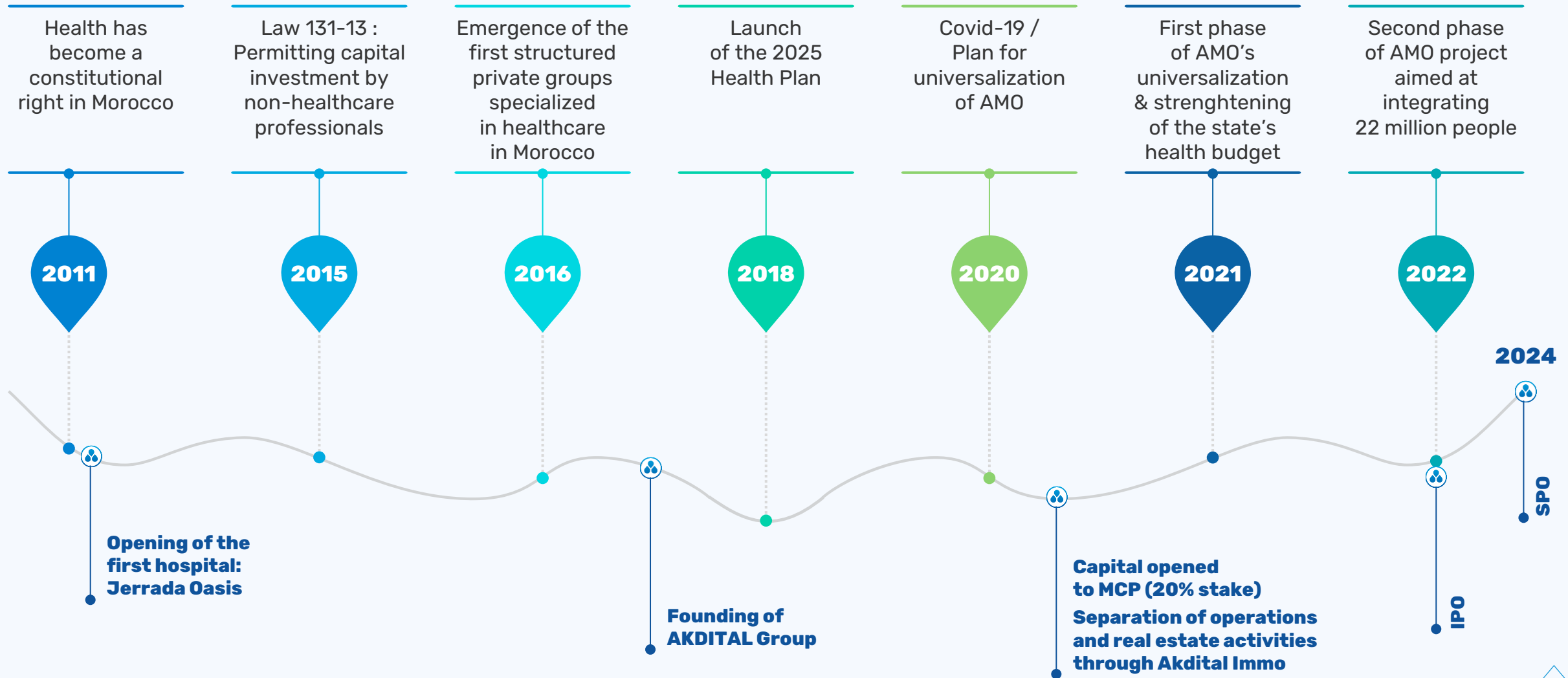
 **+5 700**
Beds

 **31**
Cities



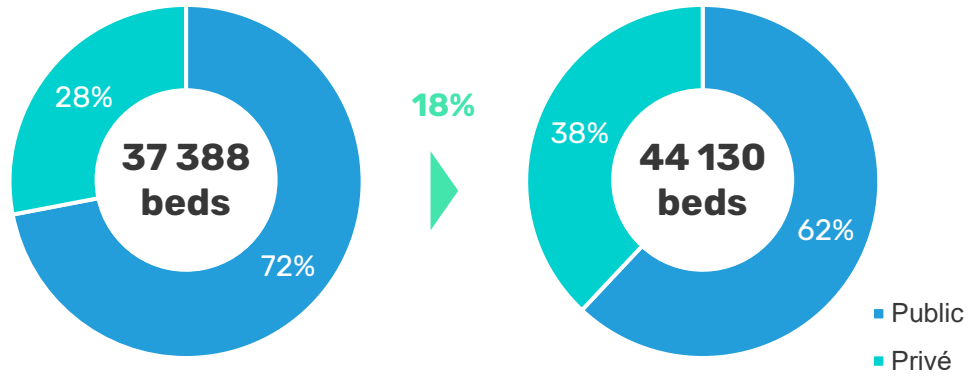
EVOLUTION OF KEY INDICATORS IN MOROCCO'S HEALTH SECTOR

Key milestones in Morocco's health sector over the past 10 years

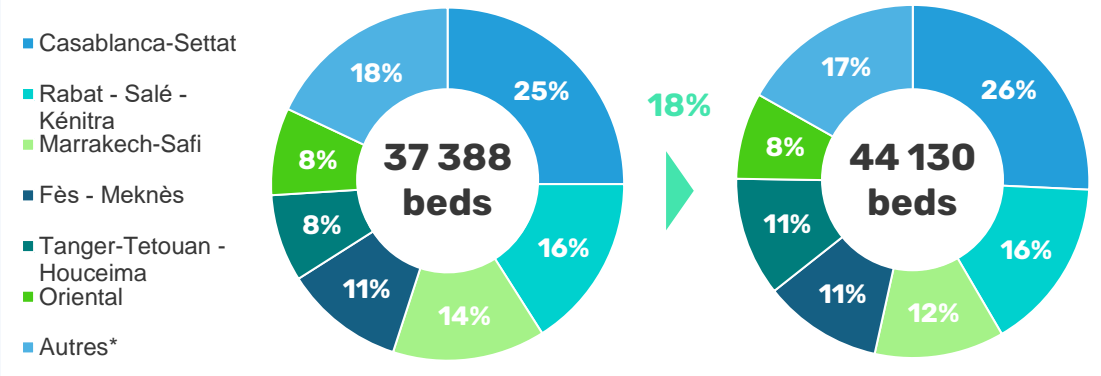


EVOLUTION OF KEY HEALTH SECTOR INDICATORS IN MOROCCO

Evolution of healthcare services from 2020 to 2023



Evolution of healthcare services by region from 2020 to 2023



Impact of the AMO on the Health Sector in Morocco: Key Figures and Milestones



31 Bn MAD

2024 Ministry of Health's Budget
(+55% compared to 2021)



+27 millions

beneficiaries of the AMO of which **11 millions** : AMO Tadamoun and **4 millions** : Independent contractors



+60 000

Reimbursement files submitted to the CNSS in 2024 against **22 000** in 2020 (**x3**)



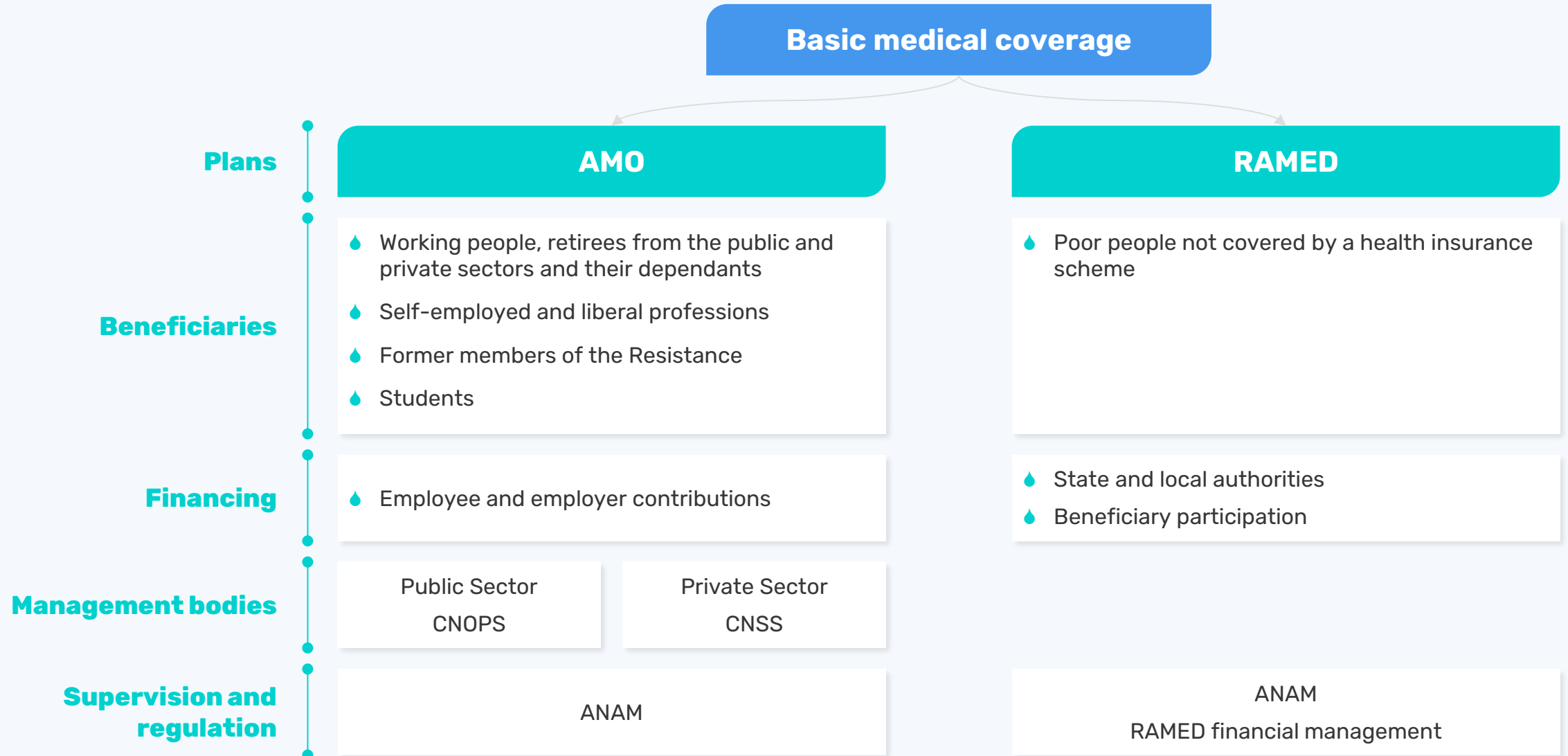
2026

Complete digitalization of the AMO system



1,2 beds for 1 000 residents in 2024 vs **1,0** in **2020**
Tunisia : **2,5**
OCDE : **4,3****

MEDICAL COVERAGE IN MOROCCO



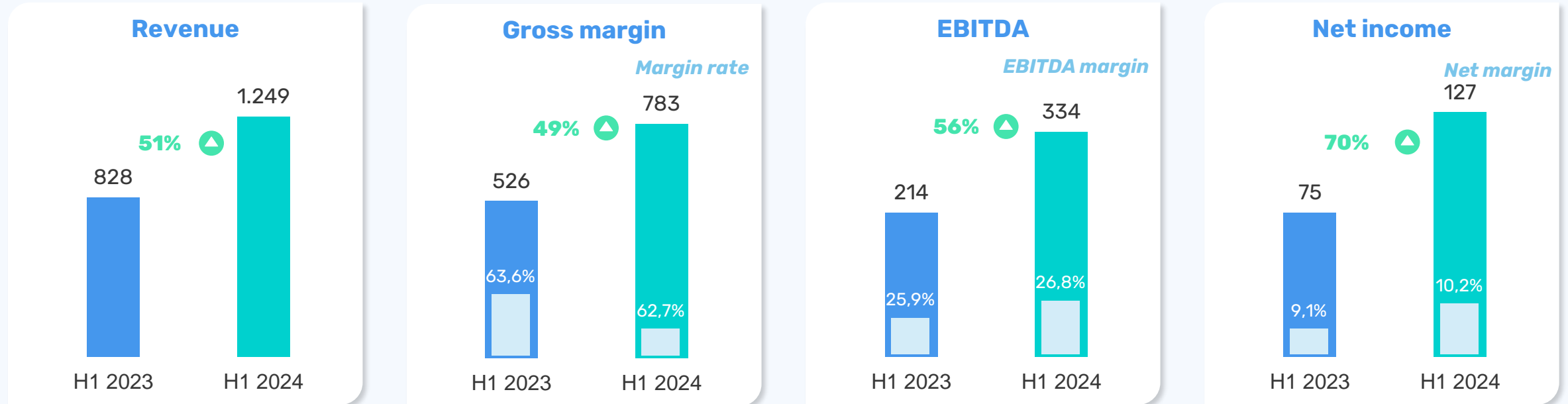


OPERATING & FINANCIAL PERFORMANCE

CONSOLIDATED INCOME STATEMENT (1/2)

KEY INDICATORS H1 2024

Figures in M MAD



Revenue: strong growth vs. 2023

- ◆ Growth of +344 M MAD in legacy hospitals compared to 2023.
- ◆ Contribution of new openings (CIMO, HIIN, CIK and HPBM) of 74 M MAD.

EBITDA: strong growth vs. 2023

- ◆ EBITDA improved by 0.9 points compared to last year thanks to:
 - The control of various structural costs, particularly personnel expenses and rent
 - A deterioration of the gross margin due to the change in the mix (Oncology vs Multidisciplinary)

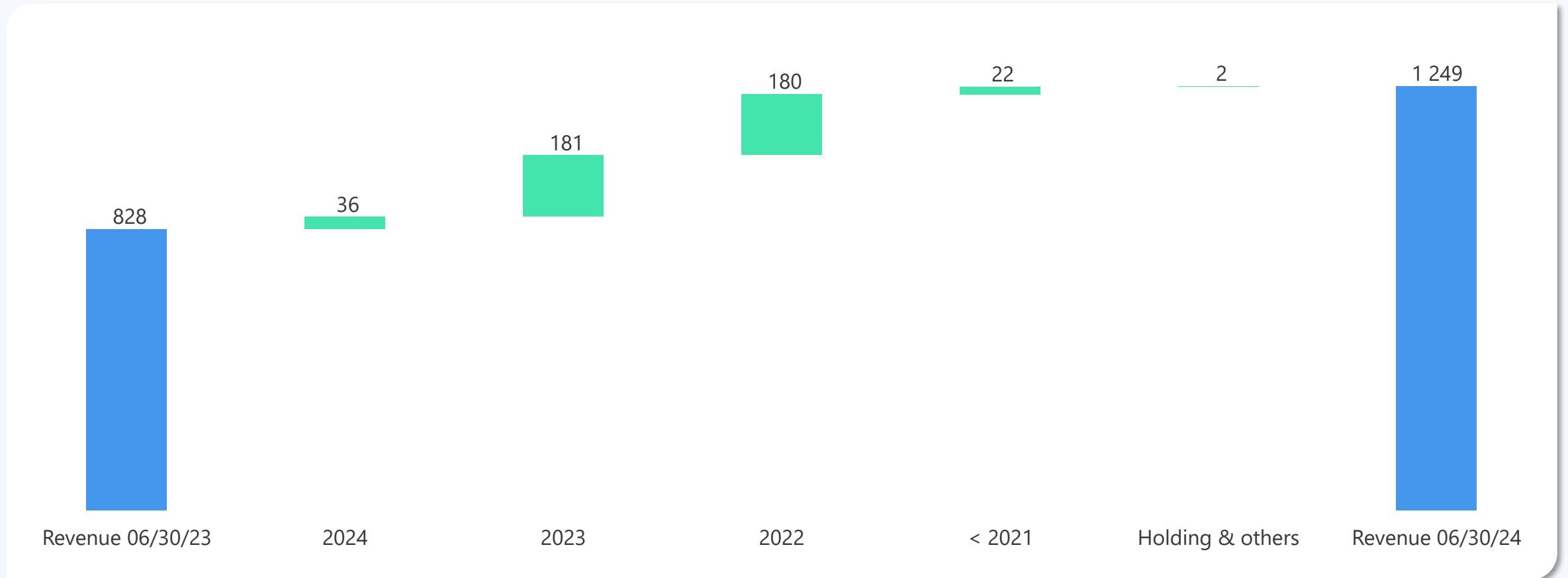
Net income: Overperformance of Net Income

- ◆ In 2024, net profit increased by 70% compared to 2023, reaching 127 M MAD.

CONSOLIDATED INCOME STATEMENT (2/2)

SUBSIDIARIES' CONTRIBUTION TO REVENUE GROWTH AS OF 06/30/2023 vs. 06/30/2024

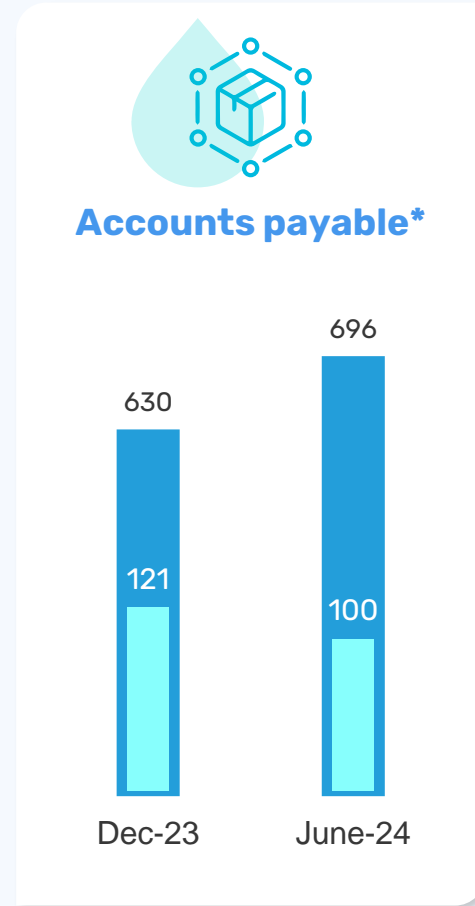
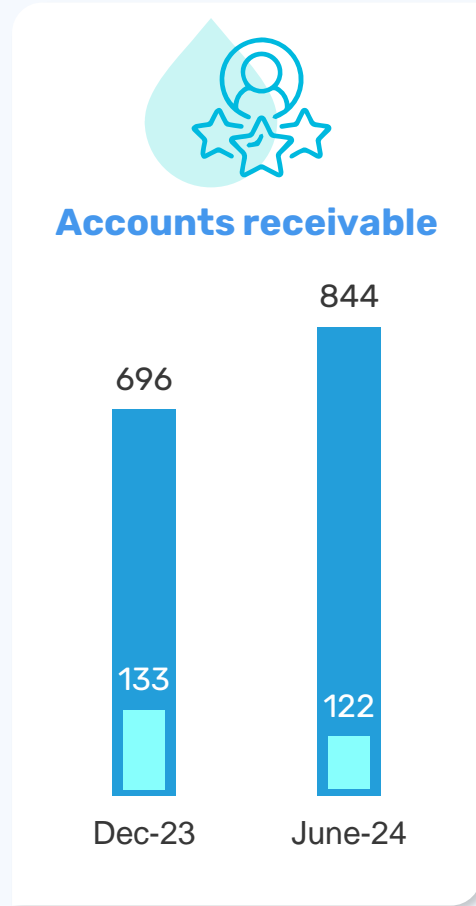
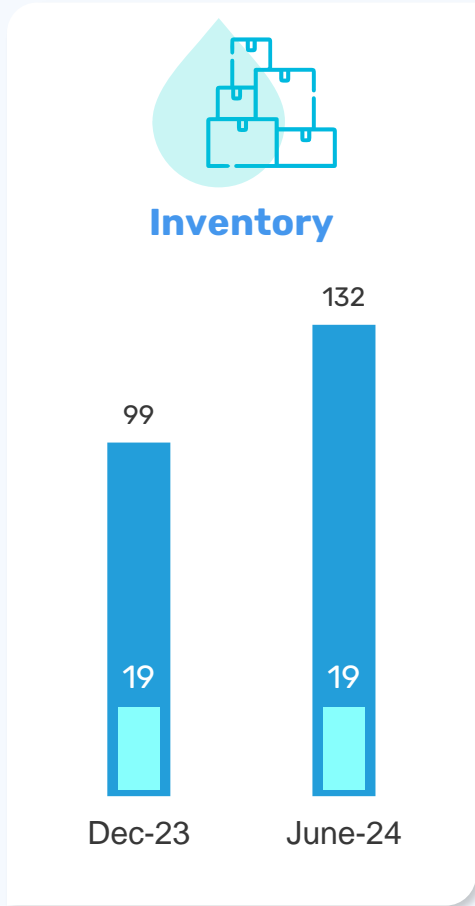
Figures in M MAD



CONSOLIDATED BALANCE SHEET

EVOLUTION OF OPERATING WORKING CAPITAL REQUIREMENT

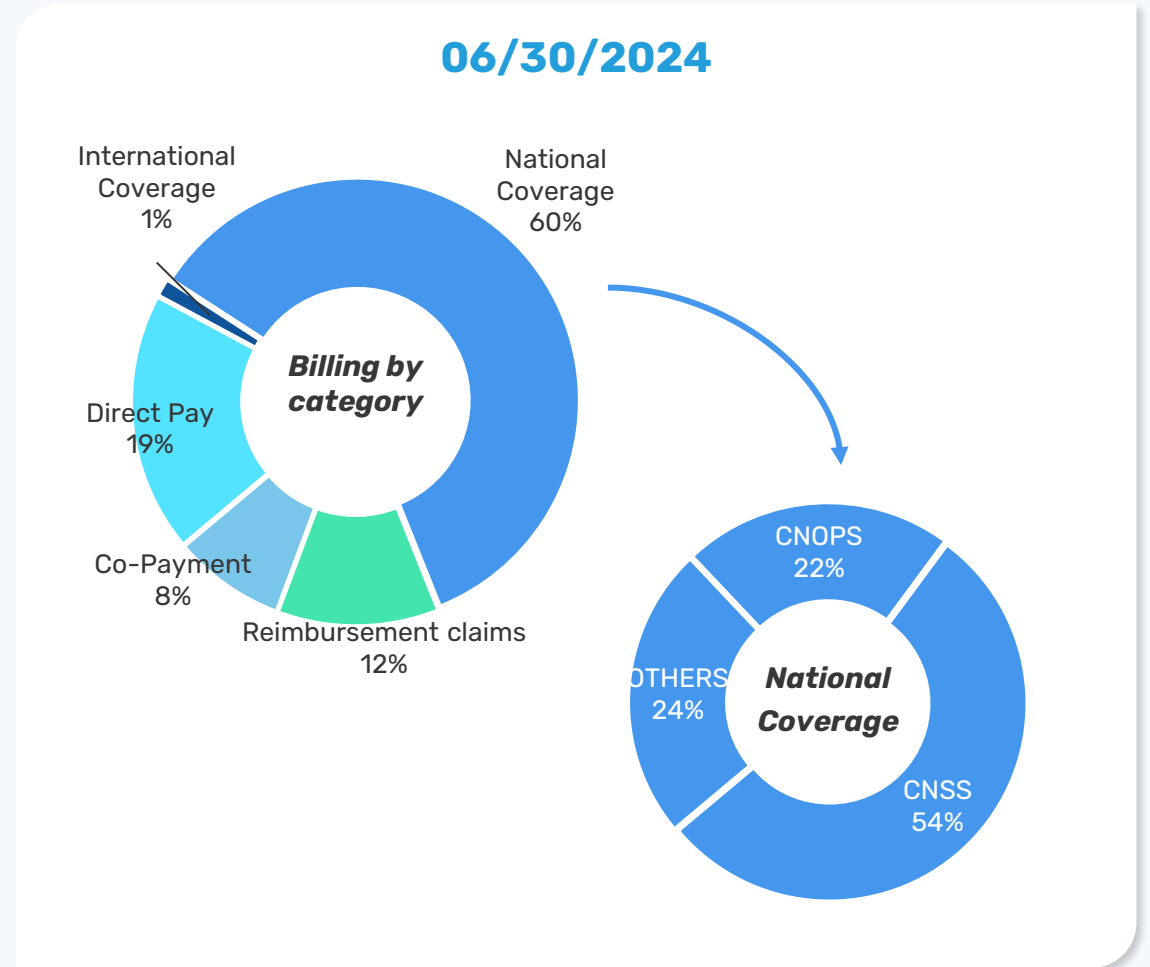
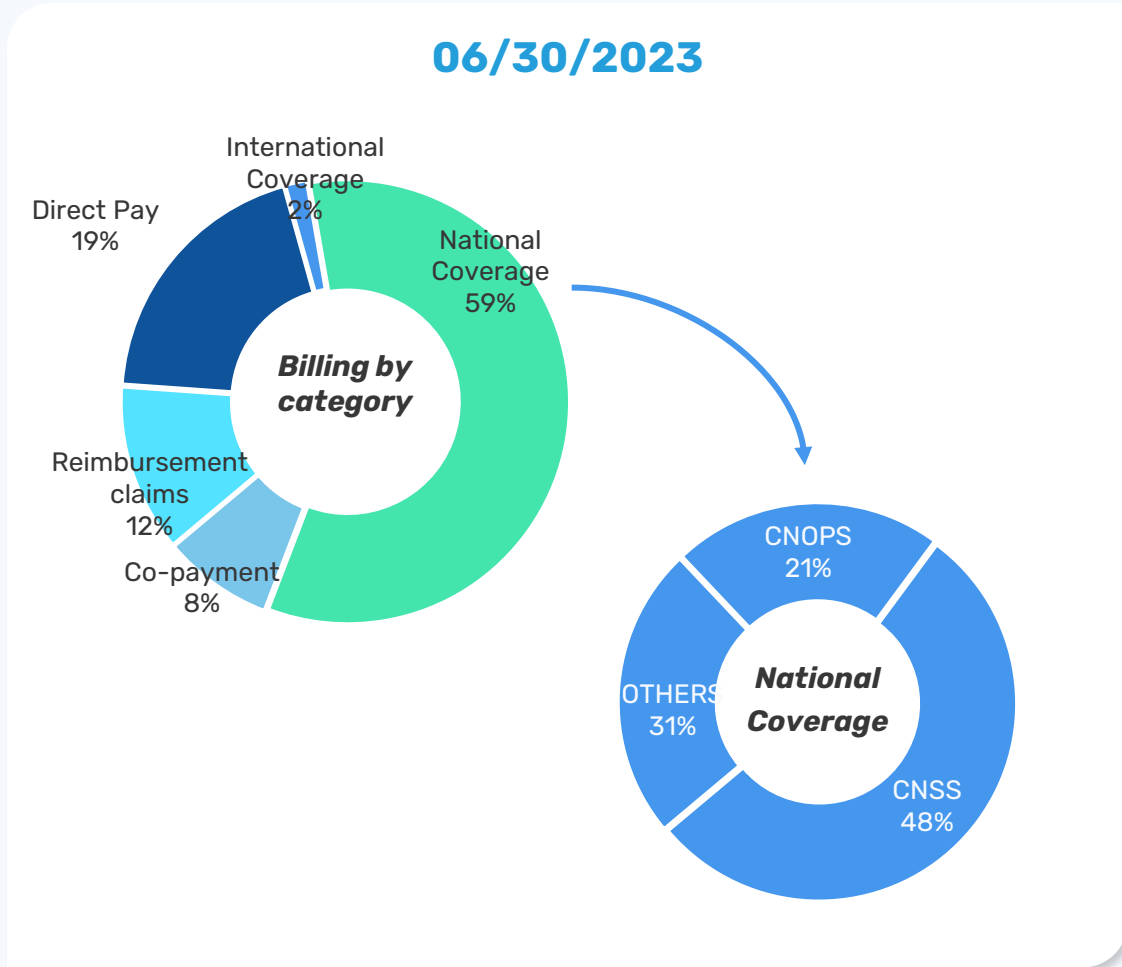
Figures in M MAD



Number of days of sales

BILLING* BREAKDOWN 06/30/2023 VS. 06/30/2024 BY CATEGORY

Figures in M MAD

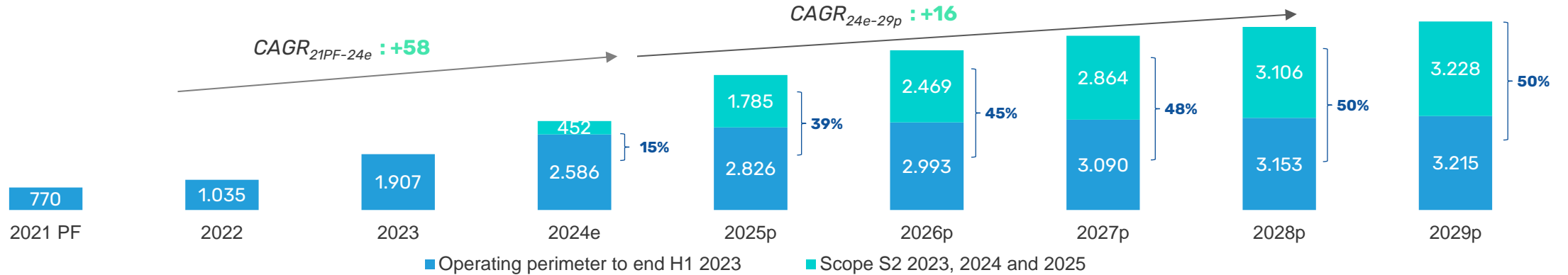


*Total bill = revenue + doctors' compensation

MAIN AGGREGATES OF THE PRE-MONEY BUSINESS PLAN (1/2)

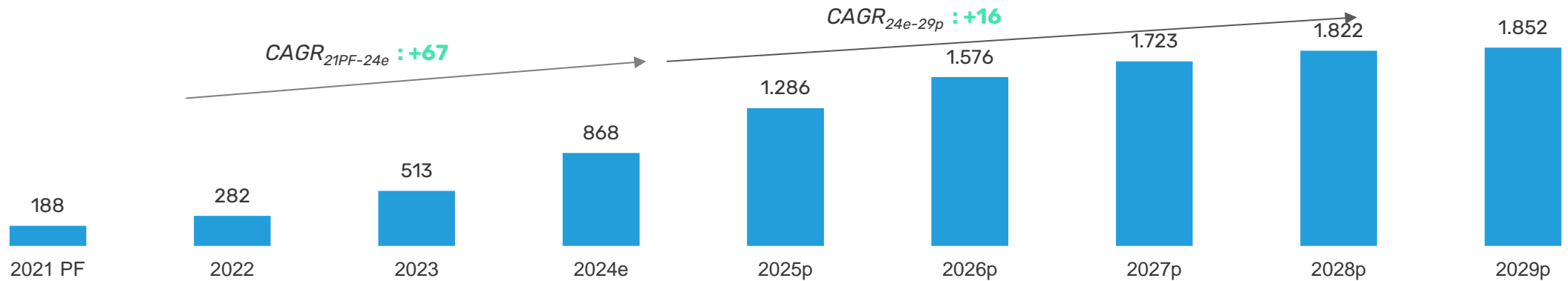
Revenue

M MAD



EBITDA

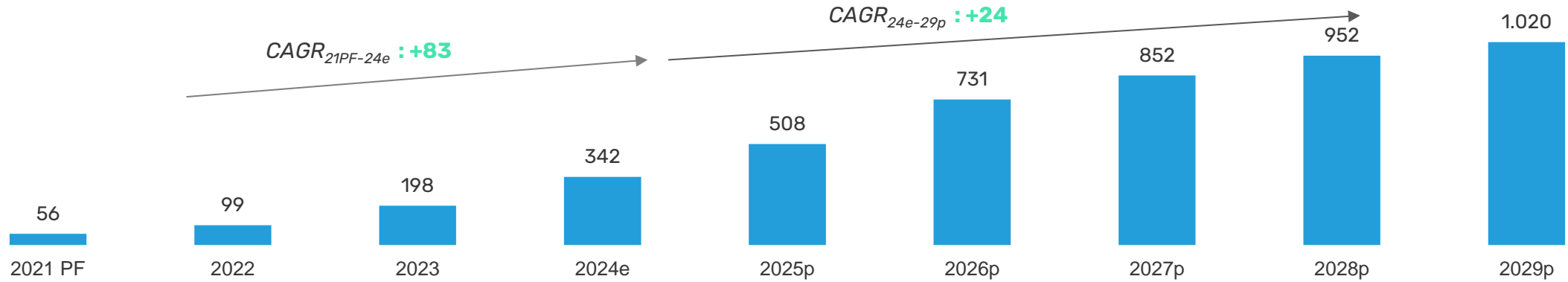
M MAD



MAIN AGGREGATES OF THE PRE-MONEY BUSINESS PLAN (2/2)

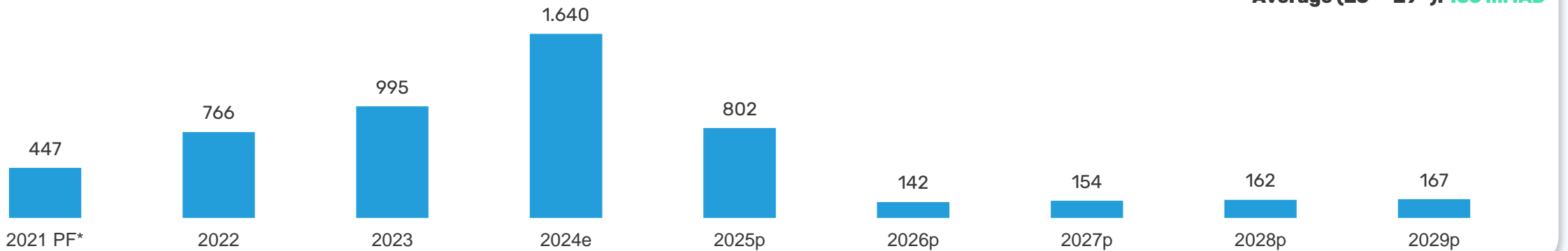
Net income

M MAD



Net investments

M MAD





OUTLOOK & STRATEGIC PRIORITIES

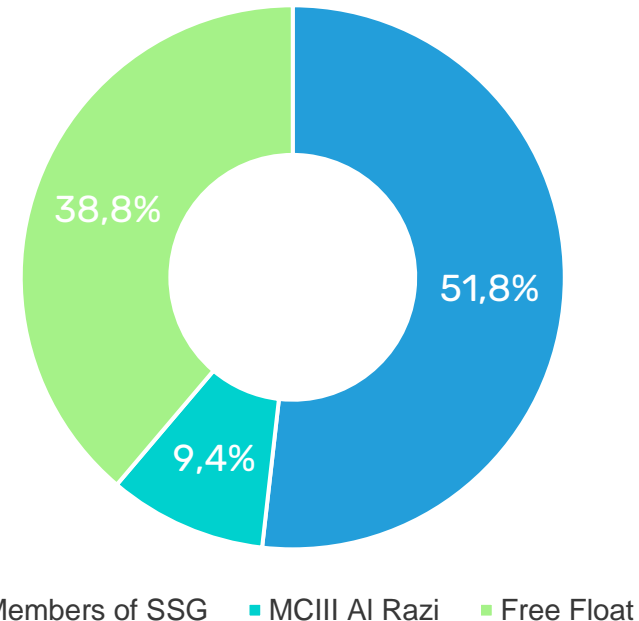
CAPITAL INCREASE OBJECTIVES

The main objectives of the capital increase are (i) to finance identified projects and (ii) to optimize the Group's financial structure

Main objectives of the operation

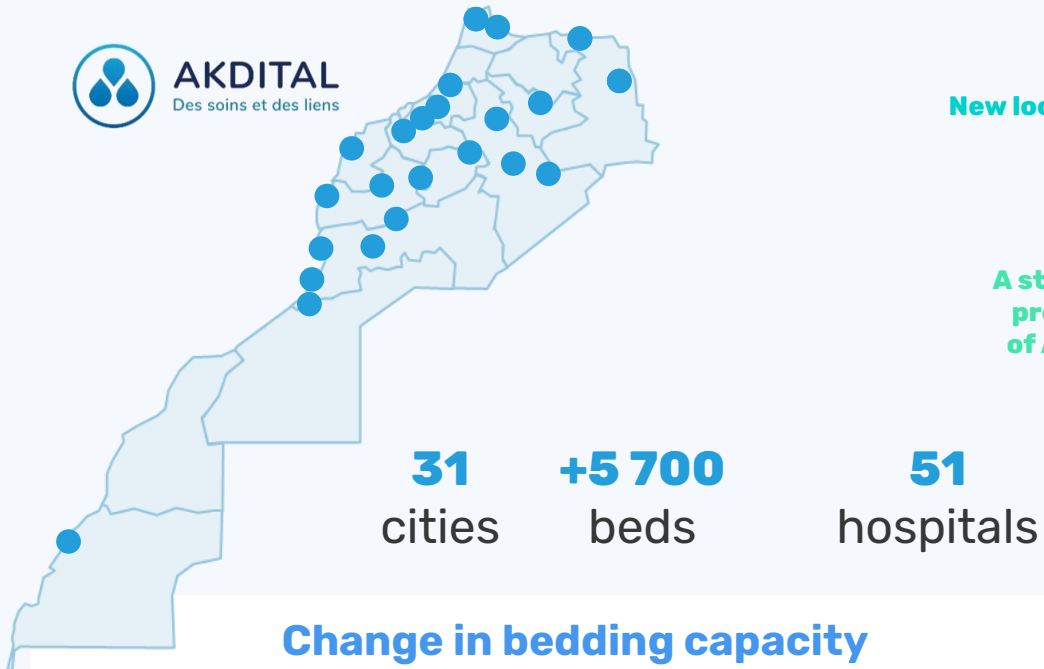
- 1 Expanding the Group's network of hospitals throughout the kingdom:
 - Extending Akdital's territorial coverage to 7 new cities in Morocco;
 - Strengthening the Group's presence in 5 cities in the Kingdom where Akdital already operates
- 2 Optimizing the Group's financial structure.
- 3 Increasing Akdital's free float and enabling institutional investors and the general public to access and/or strengthen their position in the Company's capital to support the Group's future growth.

Post-transaction shareholding ⁽¹⁾

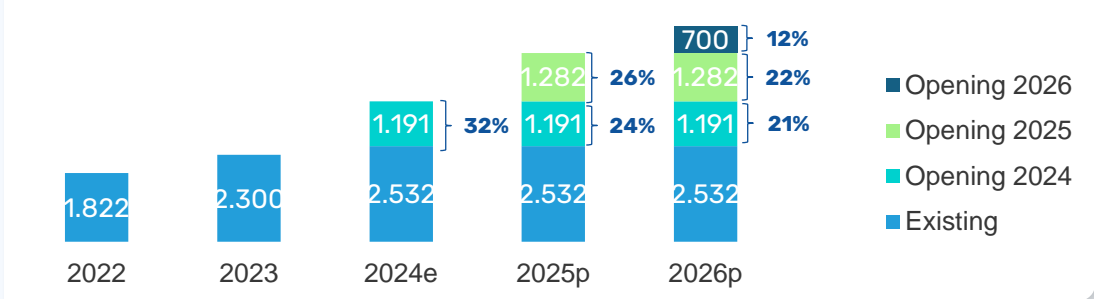


(*) Fund managed by Mediterrania Capital Partners

A NETWORK OF 51 HOSPITALS WITH A TOTAL CAPACITY OF MORE THAN 5,700 BEDS, SPREAD OVER 31 CITIES BY 2026



Change in bedding capacity between 2022 and 2026



New locations

A stronger presence of Akdital

City (number of post-money establishments)	No. of pre-money beds	No. of post-money beds
Taza (1)	-	100
Berkane (1)	-	100
Khemissat (1)	-	100
Kalaa Seraghna (1)	-	100
Larache (1)	-	100
Berrechid (1)	-	100
Al Hoceima (1)	-	100
Casablanca (9)	935	1 035
Tangier (3)	245	345
Agadir (3)	220	320
Fez (3)	160	260
Marrakech (2)	92	192
El Jadida (2)	222	222
Salé (2)	215	215
Kenitra (2)	197	197
Meknes (2)	194	194
Rabat (2)	183	183
Oujda (1)	166	166
Essaouira (1)	166	166
Errachidia (1)	157	157
Beni Mellal (1)	153	153
Taroudant (1)	153	153
Khouribga (1)	140	140
Nador (1)	130	130
Tetouan (1)	130	130
Inezgane (1)	127	127
Guelmim (1)	126	126
Dakhla (1)	113	113
Safi (1)	100	100
Mohammedia (1)	100	100
Benguerir (1)	81	81
Total to end 2026	4 455	5 705

PHOTO LIBRARY



















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