



Sustained growth momentum with a 52% revenue increase as of september 2024

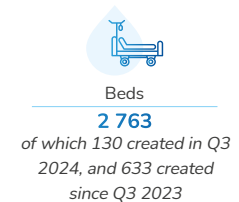
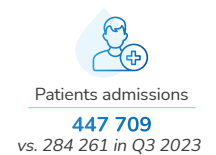
Activity indicators

In M MAD	Q3 2024	Q3 2023	Var	30/09/2024	30/09/2023	Var
Revenue	768	507	51%	2 018	1 330	52%

In Q3 2024, AKDITAL continued to expand its national network with the opening of the Private Hospital of Tetouan in August (130 beds). This brings the total number of new facilities opened in 2024 to four, increasing the Group's overall capacity to 2 763 beds across 25 facilities in 13 cities.

For the 3rd quarter alone, AKDITAL recorded a revenue of 768 M MAD, a 51% increase compared to Q3 2023. As of the end of September 2024, the Group achieved a total revenue of 2 018 M MAD, reflecting an incremental of 688 M MAD compared to the same period in 2023. This performance is driven by several factors:

- New facilities opened in 2024: Khouribga, Essaouira, Marrakech, and Tetouan generated 113 M MAD in revenue.
- Facilities opened in 2023: Fes (2), Mohammedia, and Beni Mellal continued to scale up operations, generating an additional 237 M MAD, a 256% increase.
- Facilities opened in 2022: Tangier (2), Agadir (2), Sale (2), and Safi maintained robust growth, adding 276 M MAD, an increase of 56%.
- Legacy clinics: Casablanca and ElJadida clinics maintained steady growth, contributing an additional 62 M MAD, a 10% increase.



Investments

In M MAD	Q3 2024	Q3 2023	Var	30/09/2024	30/09/2023	Var
Consolidated net investments	147	178	-18%	817	765	7%

AKDITAL's investments during Q3 2024 focused on equipping its four new facilities and those under construction in Errachidia and Taroudant, as well as upgrading its existing infrastructure. The Group also divested its stake in AKDITAL Immo to Aradei Capital, a strategic move to streamline its asset portfolio and concentrate on its core business: healthcare facility operations. Net investments for Q3 amounted to 147 M MAD, bringing the total investments to 817 M MAD by the end of September 2024.

Net debt

In M MAD	30/09/2024	FY 2023	Var
Consolidated net debt	1 408	1 249	13%

As part of its development and investment strategy, AKDITAL's consolidated net debt reached 1 408 M MAD as of September 30, 2024, representing a 13% increase compared to December 31, 2023.

Changes in scope of consolidation

During Q3 2024, AKDITAL sold its 31.85% stake in AKDITAL Immo to Aradei Capital, resulting in the removal of this entity from the Group's consolidation scope.

Outlook

AKDITAL plans to open 12 facilities in 2024, 4 of which are already operational. The remaining 8 are set to be inaugurated in Q4 across 6 cities: Errachidia, Taroudant, Dakhla, Benguerir, Kenitra, and Meknes. Following the capital increase in July 2024, AKDITAL is accelerating its expansion, aiming to operate over 50 facilities in more than 30 cities by 2026, with a total capacity exceeding 5 700 beds.

All figures for 2024 are taken from unaudited consolidated accounts in accordance with Moroccan accounting standards, or unaudited corporate accounts.

About Akdital Group

Akdital is the leader in private health care in Morocco. The Group provides its patients and caregivers with state-of-the-art medical facilities and equipment, in compliance with international standards, to address all medical conditions.

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