SMC Healthcare اس ام سي للرعاية الصحية

SMC Healthcare

Q3 2026 | Results Presentation

November 11, 2026



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Presenters & Table of Contents



Mr. Bassam Chahine
Chief Executive Officer

30 Years of Experience

25 Years at SMC



Mr. Hani Charani
Chief Financial Officer

35 Years of Experience

22 Years at SMC



Mr. Faisal Altimyat
Director of Investor Relations

11 Years of Experience

1 Year at SMC

- 1 | Company Overview & Strategic Updates
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SMC Healthcare اس ام سي للرعاية الصحية

Company Overview & Strategic Updates



SMC Healthcare is a Leading Integrated Healthcare Provider with Comprehensive Services Covering the Entire Healthcare Value Chain





552
Doctors

1,169
Nurses

43K | 376K
IP Nights OP Visits

Comprehensive Specialties & Services

- General & Specialized Surgery
- Laboratory Services
- Dentistry
- Dialysis Center
- IVF & Fertility Center
- Cardiology
- Urology Services
- Oncology
- Internal Medicine
- Ophthalmology
- Nephrology
- Additional Services

Accreditations

CBAHI
nphies
Association for the Advancement of Blood & Biotherapies
Saudi Heart Association
ضمان مجلس الضمان الصحي Council of Health Insurance
المركز السعودي لزراعة الأعضاء Saudi Center for Organ Transplantation
American Heart Association.
الهيئة السعودية للتخصصات الصحية Saudi Commission for Health Specialties
CAP ACCREDITED COLLEGE of AMERICAN PATHOLOGISTS
HIMSS

Investment Case

An attractive opportunity to unlock long-term value for shareholders



01 Operational excellence and clinical quality

Top 3

organ transplant centers in KSA, with best-in-class clinical outcomes

02 Digital-first platform and AI adoption

70.3%

of appointments booked through the in-house SMC app, improving engagement and efficiency

03 Clear runway for capacity growth

3 new hospitals

nearly doubling capacity by 2029

04 Strong financial performance and position*

11.2%

15-year net profit CAGR, with 2025 ROE of 20.4% and FY25 Net Debt/EBITDA of 1.6x

05 Structural shift to private healthcare

25+ years

as a trusted name, with the scale to capture a 3,500+ hospital bed shortage expected by 2030 in Riyadh

06 Partnered for growth

Engaged with multiple partners on multiple fronts, including equipment and technology

GE SIEMENS PHILIPS Roche BECKMAN COULTER

**Exclude a ﷼60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund*

Medical Services
Overview

SMC continues to prioritize **higher-margin acute services** while **scaling its outpatient platform**.

Inpatient Services

Medical services that require patient hospitalization.

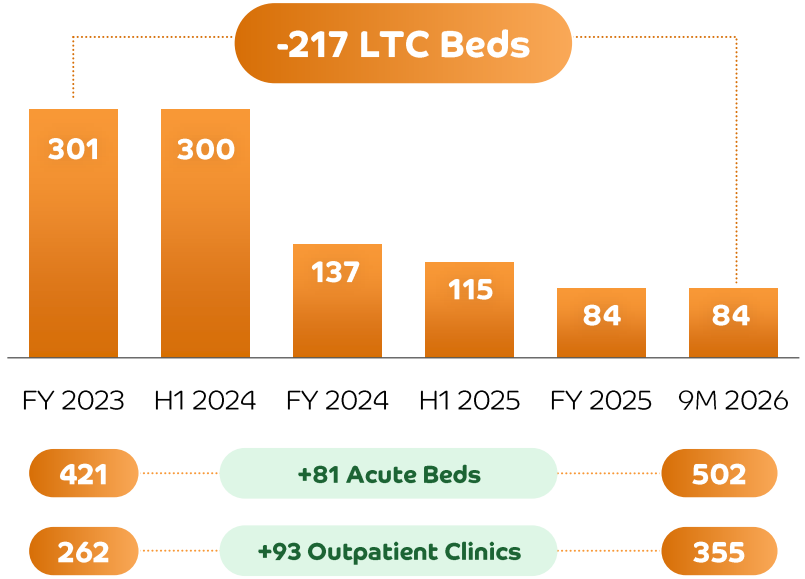
Outpatient Services[1]

Medical treatments, consultations, and procedures that do not require hospitalization.



Sources
1: Outpatient services exclude the pharmacy business segment | 2: Net Revenue excludes pharmacy and food and catering business segments

Long-Term Care (LTC) Beds

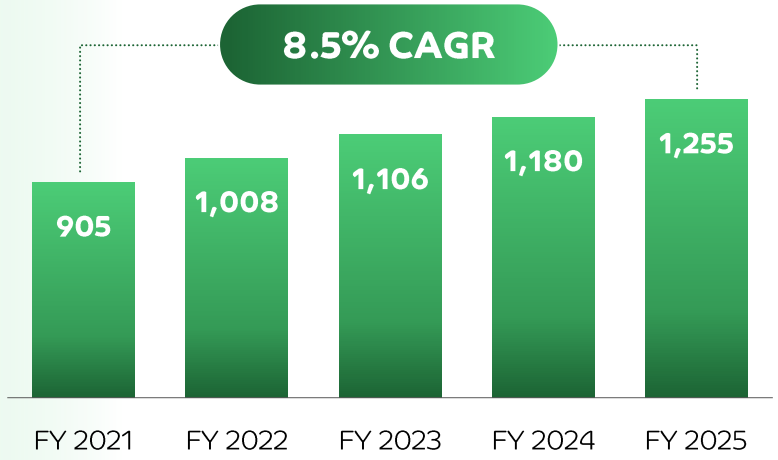


Medical Services[2] Net Revenue (SAR million)



Q3 2026:	9M 2026:
SAR 327.9 million	SAR 959.5 million

Last 5 Years Annual Results



SMC 1 is Our Inaugural Hospital,
Centrally Located In Riyadh, and Serving as Our Hub since 1999

SMC 1 | 26 Years

King Fahd Road

Established
1999

Facilities
72,172 sqm
6 Buildings
(Including 3 towers)

Capacity
- 390 Beds
- 217 Clinics
- 8 Operating rooms
- 7 Delivery rooms



Key Stats | Q3 2026

221K Clinic visits	**31K** Emergency cases	**55K** Radiology procedures	**27K** Inpatient Nights
4K Surgeries	**744** Deliveries	**349K** Lab tests	

Key Highlights
- Serves as the hub for SMC
- Centrally located in Riyadh
- Positioned at the crossroads of South, West, and Central Riyadh

Key Services
- IVF Center
- Women's Health
- Intensive Care Units
- Day Surgeries
- Transplant Center
- Dialysis Center
- Advanced Radiology
- Cosmetic Surgeries
- Molecular & Virology Labs
- Cardiac Surgery
- 24/7 Emergency Units

SMC Expanded Capacity with the Launch of Our Second Hospital in 2020,
Delivering Enhanced Efficiency and Patient Experience

SMC 2 | +5 Years

King Abdullah Road

Established
2020

Facilities
72,788 sqm on
9,579 sqm of land

Capacity
- 196 Beds
- 121 Clinics
- 7 Operating rooms
- 9 Delivery rooms



Key Stats | Q3 2026

152K Clinic visits	**45K** Emergency cases	**38K** Radiology procedures	**15K** Inpatient Nights
3K Surgeries	**1,007** Deliveries	**219K** Lab tests	

Key Highlights

- Outpatient-oriented
- Prime location at East of Central Riyadh
- The only facility in KSA launched during COVID-19
- Enhanced patient experience

Key Services

- Women's Health
- Day Surgeries
- Cosmetic Surgeries
- 24/7 Emergency Units
- Intensive Care Units
- Advanced Radiology
- Molecular & Virology Labs

Key Highlights – Q3 2026

Resilient Net Revenue Growth

9M 2026 Net Revenue
1,183.1 million
(+4.6% YoY)

Q3 2026 Net Revenue
401.1 million
(+4.8% YoY)

(YoY)



Higher Patient Activity Driving Medical Services Growth

9M Medical Services Net Revenue:
+3.5% YoY

9M IP | OP Gross Revenue:
+7.9% | +6.5% YoY



Outpatient Clinic Network Expanded by 15.6% YoY from 307 to 355 Clinics



SMC 3 Structural Works Contract Signed on 27 September 2026



In-house Developed Digital Innovations and AI Enhancing the Patient Experience

4.6
Star rating

70.3%
of appointments through the app



Seamless app interface

- Online Booking
- Online Check In
- Online Payments

3 AI tools have been deployed

- AI Radiology Images
- AI Interpretation
- AI Clinical Recommendations

AI outlook in 2026

3 additional AI initiatives planned for implementation during 2026

Advancing Current Operations and Upcoming Expansions



Operation of a 150-bed MOH mental hospital under PPP

(SABIC Behavioral Care Specialist Hospital)

The project marks SMC's first Public-Private Partnership (PPP) with the Ministry of Health, creating a new recurring revenue stream.

- Award announcement by NCP and MoH: **17 June 2026**
- Project agreement signed: **25 July 2026**
- MOH SABIC BCSH service availability date: **By Q2 2027**

بوابات الصّحة
Health Gates

DR. EBEL
FACHKLINIKEN

Upcoming Expansions

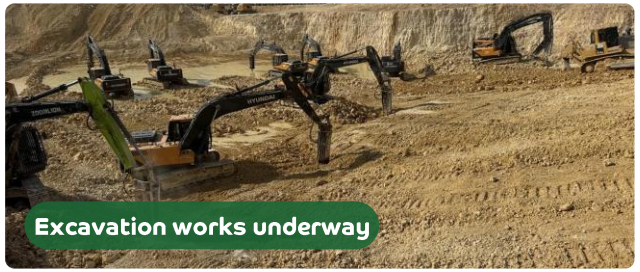






SMC 3 (Northern Ring Road)

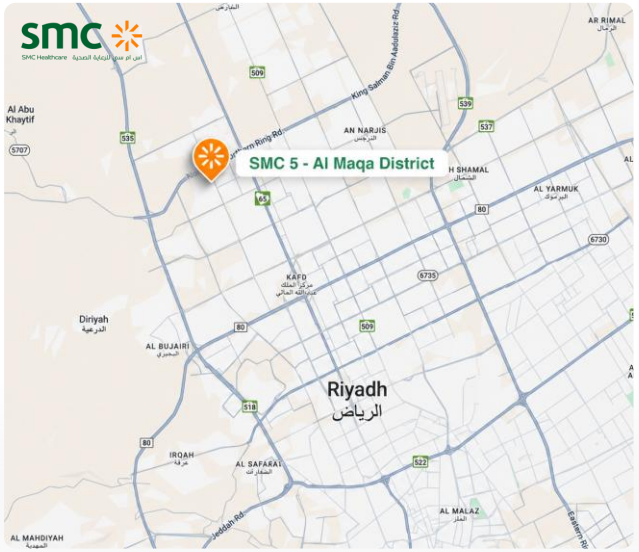
Structural works contract signed on 27 September 2026, with advanced foundation works progressing and completion targeted for 2028.





SMC 4 (Al Khuzam Suburb)

During Q3 2026, excavation works commenced following completion of the design phase and hoarding, with completion targeted for 2028.



SMC 5 (Al Malqa District)

SMC Healthcare plans to launch SMC 5, its third expansion project in Northern Riyadh, in 2029, with land acquisition planned for 2026.

Awards and Achievements

International Patient Experience Congress Global PX Initiative Awards 2026:

1. **WAFA Program**
Patient-Centered Design Innovation Award(Private Sector)

2. **Patient Journey Without Waiting**
Patient Experience Data Analytics Award for the Qmatic System



Investor Relations Excellence

SMC Healthcare Wins MEIRA Certificate

Recognized by the Middle East Investor Relations Association for excellence in Investor Relations



Saudi Patient Safety Center

Accredited

One of 8 hospitals to pass the second wave of accreditation



Newsweek & Statista

World's Best

Specialized Hospitals 2027

Global Brands Magazine (UK) 2026

2 Awards

Best Healthcare Branding Transformation

Most Innovative Patient-Centric Healthcare Provider

International Finance Magazine (UK) 2026

Most Innovative

AI-Powered Patient Engagement in Healthcare

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Q3 2026 Performance

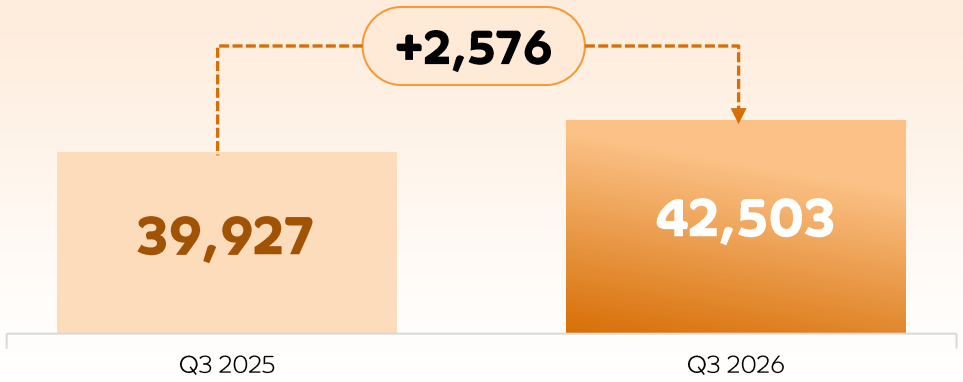


Outpatient and Acute Care Growth **Driving Q3 2026 Performance**

Expanded Clinic Network and Higher Patient Volumes Driving Inpatient and Outpatient Growth

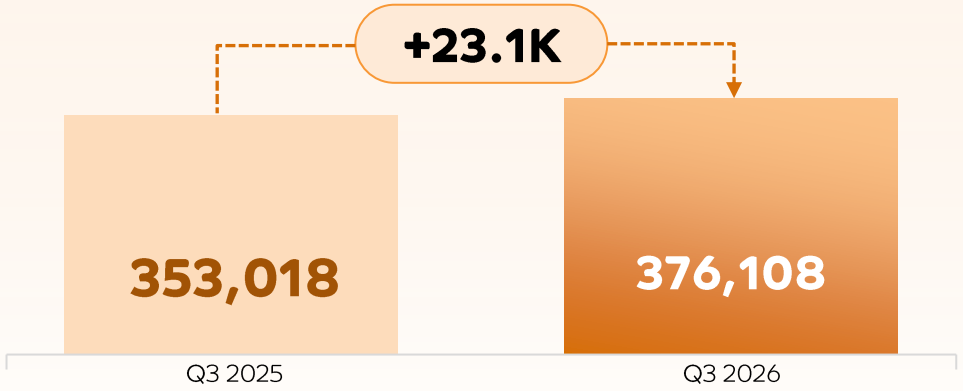
Inpatient Revenue Growth

Number of Inpatient Nights
+6.5% YoY

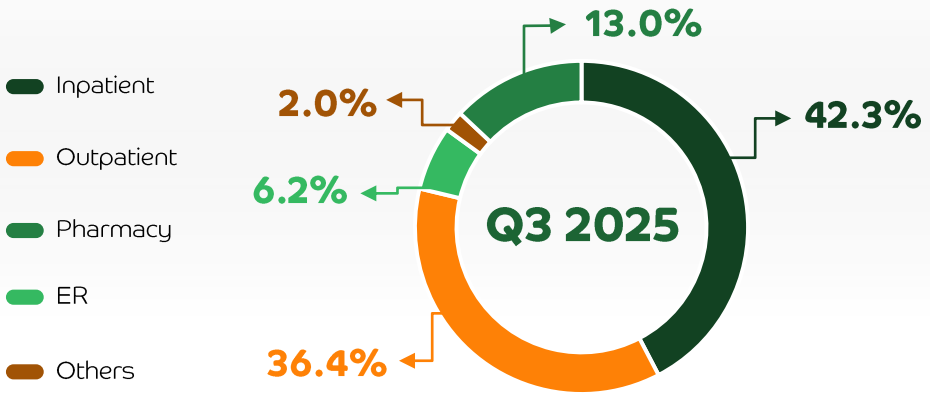


New Clinics Delivering Solid Results

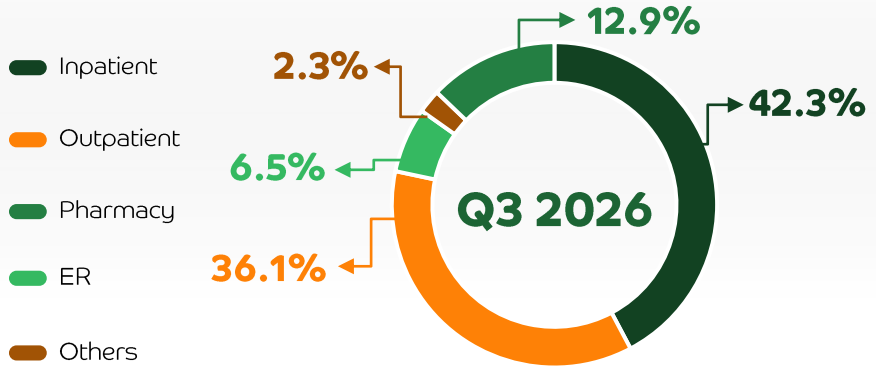
Number of Outpatient Clinic Visits
+6.5% YoY



Gross Revenue Split Q3 2025



Gross Revenue Split Q3 2026



Resilient Revenue Growth and Strong Cash Generation in **Q3 2026**

₰ million	Q3 2026	Q3 2025	Variance (YoY)	9M 2026	9M 2025	Variance (YoY)
Net Revenue	**401.1**	382.6	*+4.8%*	**1,183.1**	1,130.9	*+4.6%*
Medical Services	**327.9**	317.1	*+3.4%*	**959.5**	927.4	*+3.5%*
Pharmacy	**64.1**	60.3	*+6.3%*	**200.1**	188.9	*+5.9%*
Food & Catering	**9.1**	5.3	*+73.5%*	**23.5**	14.6	*+60.9%*
EBITDA	**78.7**	104.6	*-24.7%*	**230.7**	244.5	*-5.6%*
EBITDA margin	**19.6%**	27.3%	*-7.7pp*	**19.5%**	21.6%	*-2.1pp*
Net Profit	**41.9**	66.2	*-36.8%*	**119.6**	132.2	*-9.5%*
Net Profit margin	**10.4%**	17.3%	*-6.9pp*	**10.1%**	11.7%	*-1.6pp*
EPS (₰)	**0.17**	0.26	*-36.8%*	**0.48**	0.53	*-9.5%*
Net Operating Cash Flow	**72.1**	108.0	*-33.2%*	**223.6**	182.8	*+22.4%*
Capital Expenditures	**21.5**	23.0	*-6.5%*	**57.2**	71.1	*-19.5%*
Free Cash Flow	**50.6**	85.0	*-40.4%*	**166.4**	111.7	*+49.0%*
Net Debt[1]	**717.6**	614.3	*+16.8%*	**717.6**	614.3	*+16.8%*
Net Debt / EBITDA[2]	**2.1x**	2.0x	*+0.1x*	**2.1x**	2.0x	*+0.1x*

1: Net Debt calculated as Debt + Lease Liabilities – Cash & Cash Equivalents
2: Annualized using TTM | EBITDA excludes a ₰60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund in Q4 2025
*Numbers may not add up due to rounding | n.m. indicates that the percentage change is not meaningful

Resilient revenue growth

- +4.8% YoY in Q3 and +4.6% in 9M 2026
- Higher patient activity and continued ramp-up of clinics opened in 2025 and 2026
- Medical services +3.4%, pharmacy +6.3% and food & catering +73.5% YoY in Q3 2026

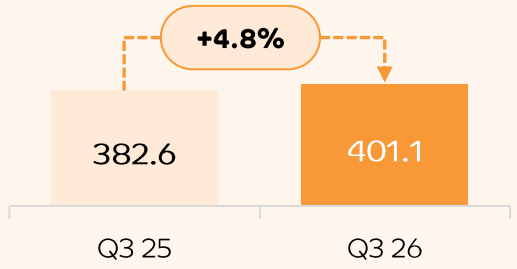
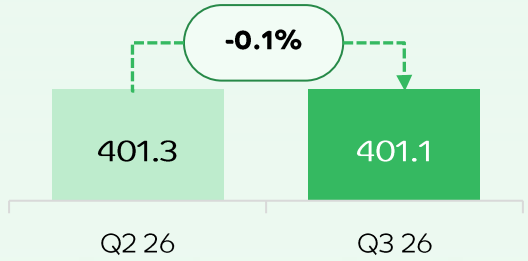
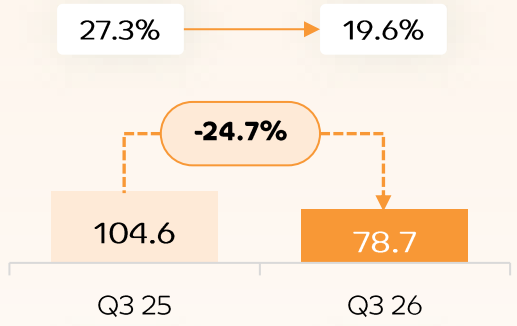
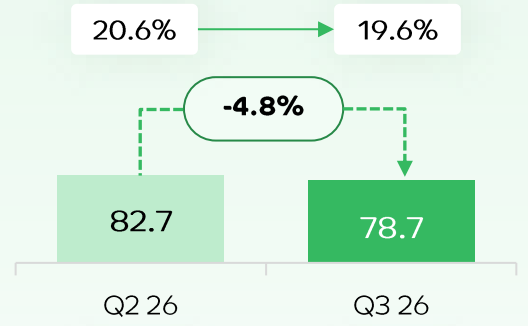
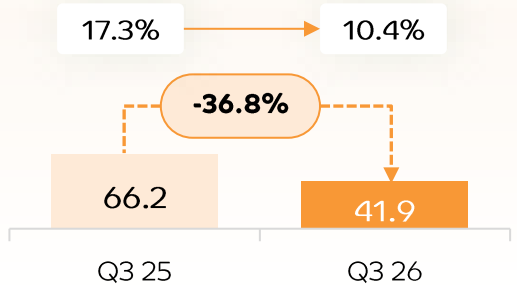
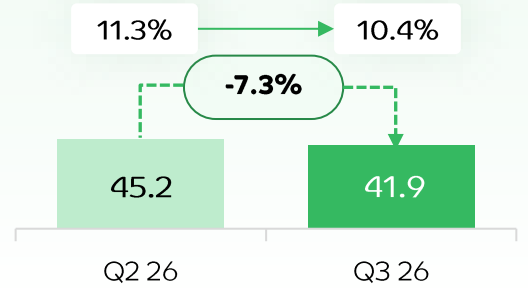
Margins reflect ramp-up phase of new clinics and higher operating costs

- Net profit -9.5% YoY in 9M 2026 driven by slower than anticipated Al Malqa clinic center ramp-up and higher operating costs in the food & catering business
- Higher ECL provisions on delayed reconciliation and lower other income
- Partly offset by lower finance costs

Strong cash generation supporting financial flexibility

- Net Debt / EBITDA[2] at 2.1x, with outstanding debt -23.2% YoY
- 9M net operating cash flow +22.4% YoY and free cash flow +49.0% YoY

Resilient Q3 2026 Performance despite Seasonal Impact

	Q3 2025 vs Q3 2026	Q2 2026 vs Q3 2026
Net Revenue (﷼ mn)		
EBITDA (﷼ mn) and Margin		
Net Profit (﷼ mn) and Margin		

Resilient Q3 2026 revenue performance

- +4.8% YoY and broadly stable QoQ despite the summer season impact
- Growth in core medical services QoQ on continued clinic ramp-up, offset by lower pharmacy revenue and increased operating costs related to the food & catering business

Margins reflect ramp-up phase of new clinics

- Q3 2026 EBITDA margin at 19.6% (-1.0pp QoQ)
- Net profit margin at 10.4% (-0.8pp QoQ)
- Slower than anticipated revenue growth Al Malqa clinic center, and higher ECL provisions, partly offset by improved operating efficiency and lower finance costs

Lower Outstanding Debt and Disciplined Capital Management



2.1x
Net Debt / EBITDA[1]
▲ +0.1x YoY

49.3%
Debt / Equity
12.8pp YoY ▼

102.9
Receivables Days
vs 115.5 days in Q3 2025

92.0
Payables Days[2]
vs 96.3 days in Q3 2025

166.4 mn
9M Free Cash Flow
▲ Up from 111.7 mn in 9M 2025

43.2 mn
Working Capital
-77.5% YoY vs 192.0 mn in Q3 2025 ▼

Q3 2026 Highlights

- 9M operating cash flow **+22.4% YoY**
- Outstanding debt **-23.2% YoY**
- Cash and cash equivalents **﷼59.6 mn**
- Capital expenditures totaled **﷼21.5 mn**

1: Based on LTM EBITDA, excluding a ﷼60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund
2: Days Payables Outstanding (DPO) formula has been adjusted to = average trade payables / (cost of medicines + operating room supplies + food) * number of days in the period

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Outlook



FY 2026 Guidance



	FY 2025 Actual	FY 2026 Guidance (Updated Q3 2026)	Notes
Beds	581	581	• Guidance maintained
Clinics	323	350 - 360	• Guidance maintained
Net Revenue	৳1.5 bn	৳1.6 bn - 1.7 bn	• Guidance maintained
EBITDA Margin	27.1%*	c.19% - 23%	• Due to the ongoing operating environment, FY 2026 guidance has been revised
Net Income Margin	17.3%*	c.10% - 14%	• Due to the ongoing operating environment, FY 2026 guidance has been revised

**FY 2025 EBITDA and Net Income include a ৳60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund*

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Thank You



Q&A



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Appendix



SMC 1
26 Years of Healthcare Leadership in Riyadh





Establishment

1999
Launch of SMC 1 as a day-surgery center for VIPs

2002
Expansion of SMC 1's facilities to serve the general public

2004
Expansion of SMC 1 through the opening of +80 new OP clinics

Major Capacity Expansions

2006
Developed SMC 1's second tower to fulfill growing need for long-term & acute care

2012
Developed SMC 1's third tower to expand capacity & patient support services

2014
Further expansion of SMC 1's OP clinics to serve ENT & Orthopedics departments

Latest Expansion Phase

2024
Further expansion of SMC 1's OP clinics to serve ENT & Orthopedics departments

Strategic Relationship with Mayo Clinic

25+ Years
Mayo Clinic's reference laboratory partner

Since 2021
Exclusive agent of Mayo Clinic Labs in Saudi Arabia

Advanced Clinical Capabilities

- Cardiac Surgery
- Oncology & Hematology
- Kidney Transplant
- Spine & Orthopedics
- Corneal Transplant
- Fertility Care

SMC 2
Purpose-Built Expansion Driving Operational Scale



SMC 2 was launched in 2020 during the COVID-19 pandemic, **becoming the only hospital in Saudi Arabia to commence operations during the outbreak while immediately supporting national healthcare capacity**.



Advanced Infrastructure & Specialized Care

Integrated Network Model

- Designed to operate in full integration with SMC 1, enabling efficient patient referrals, service continuity, and network scalability

Advanced Care Infrastructure

- Equipped with 7 operating rooms, 7 delivery rooms, dedicated C-section rooms, independent ER, ICU, radiology, and 24/7 emergency services
- 4+ floors of dedicated parking enhancing access and patient experience

Specialized Clinical Platform

- Strong capabilities across women's health, cosmetic specialties, same-day surgeries, respiratory care, molecular labs, viral testing, and nuclear medicine

Proven Operational Excellence & Industry Recognition

Operating profit achieved within two years

Patient Safety Award in recognition of its commitment to safety and quality standards

Institutional Coding Award for the private sector within the Riyadh region

Through Two Decades of Growth, SMC Has Emerged as a Regional Healthcare Powerhouse

Establishment

1999
Launch of SMC 1 as a day-surgery center for VIPs

2002
Expansion of SMC 1's facilities to serve the general public

2004
Expansion of SMC 1 through the opening of +80 new OP clinics

2005
Agreement signed with National Guard to cater for public sector LTC patients

Strengthening Existing Footprint

2006
Developed SMC 1's second tower to fulfill growing need for long-term & acute care

2012
Developed SMC 1's third tower to expand capacity & patient support services

2014
Further expansion of SMC 1's OP clinics to serve ENT & Orthopedics departments

2020
Launch of SMC 2 on King Abdullah Road; 180 IP beds

Expansion Phase

2024
Further expansion of SMC 1's OP clinics to serve ENT & Orthopedics departments

Launch of strategic shift from LTC to acute inpatient care and outpatient clinic services

2025
Completed IPO on the Saudi Exchange

Completed strategic shift to acute inpatient and outpatient services

Completed re-branding

2026→
Launch of SMC Clinics

Launch of SMC 3, SMC 4 & SMC 5 in Riyadh's new urban projects

Operation of a 150-bed mental hospital for MoH under PPP by Q2 2027



Core Growth Strategy Centered around the Expanding Northern Riyadh Region with Three New Hospitals and One Polyclinic



Long Term Strategy

New Healthcare Facilities (est. ﷼3+ bn in CAPEX) to be Financed through a Combination of Debt and Internal Cash Flows

2026 → **2028** → **2028** → **2029**

SMC Clinics (Launched)	SMC 3	SMC 4	SMC 5
Al Malqa District	**Northern Ring Road**	**Al Khuzam Suburb**	**Al Malqa District**
12+ Specialties	296 IP Beds	201 IP Beds	201 IP Beds
35 OP Clinics (17 operational as of Sep 2026)	200 OP Clinics	120 OP Clinics	120 OP Clinics
Opened and commenced operations	Under construction	Design and hoarding complete; Excavation works commenced	Land acquisition expected in 2026

Not part of IPO guidance | Part of IPO guidance | New updates

SMC Has a Proven Track Record of Delivering Exceptional Healthcare with Consistent Growth and Profitability

IP Beds - Acute ↑ 159%

192 (2019) → 497 (FY 2025)

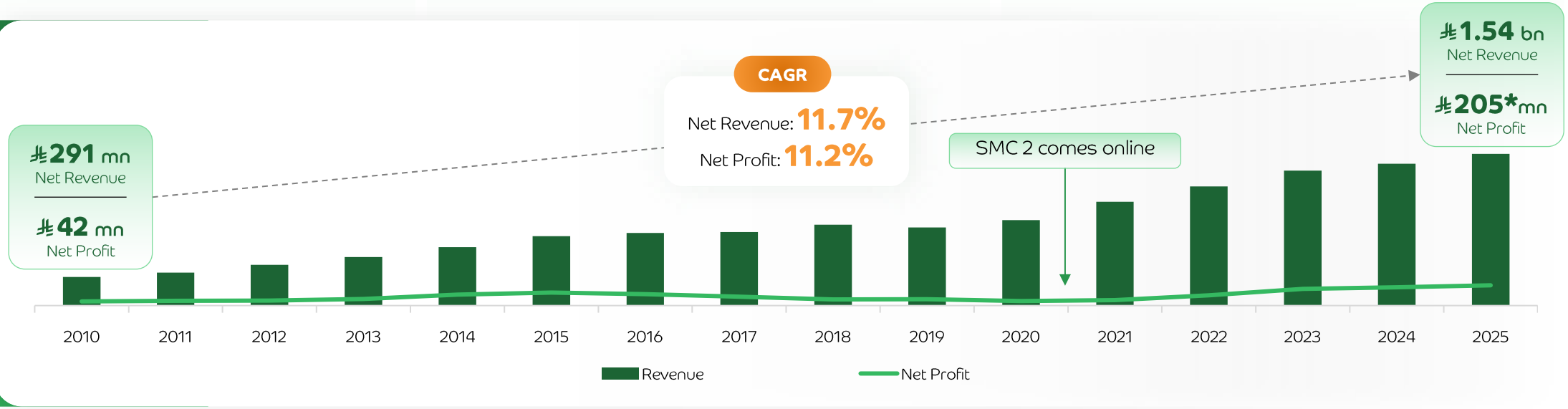
OP Clinics ↑ 95%

166 (2019) → 323 (FY 2025)

Patient Visits ↑ 185%

554K (2019) → 1,567K (FY 2025)

Stable Net Revenue and Profitability Growth



*FY 2025 Net Income excludes a ﷼60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund

Scaling a Resilient Healthcare Platform by Digitizing the Core, Lifting Margins, Adding Capacity and Monetizing Adjacencies

01 Operational excellence & digital reach

OBJECTIVE

- Embed best-in-class Revenue-Cycle Management (RCM) spanning the full claim life-cycle
- Embed DRG-based pricing, mapped to ACHI codes
- SMC platform app & AI triage roll-out optimization
- Broader insurance-network accreditation to capture additional tiers and network payers

ACTION

- 1.6 million patient visits in FY 2025
- AI-powered radiology image marking, clinical recommendations, interpretation of lab results, and automated replies to insurance companies

02 Outpatient clinics growth & margin optimization via service mix

OBJECTIVE

- Convert under-utilized LTC floors in SMC 1 and SMC 2 into 57 new clinics
- Shift inpatient mix towards high-margin acute specialties
- Maximize clinic productivity through optimized working hours & technology integration

ACTION

- 57 new clinics operational by FY25; OP visits per clinic ramping up
- Total number of clinics operational by December 2025 reaching 323
- Acute specialties' share of IP revenue rising

03 Expand Riyadh hospital cluster

OBJECTIVE

- Build three new hospitals in Northern Riyadh (SMC 3, 4, 5)
- Capture +25% share of beds in fast-growing districts near giga projects

ACTION

- SMC 3 structural works contract signed (296 beds / 200 clinics)
- Launched Al Malqa Polyclinic (35 clinics)
- SMC 4 excavation commenced (201 beds / 120 clinics)
- SMC 5 land acquisition expected in 2026

04 Diversified growth adjacencies

OBJECTIVE

- Add capex-light, high-return opportunities that deepen payer mix and generate stable fee income
- Develop value-add offerings complementing the core

ACTION

- Operate 150-bed mental health facility for MoH under PPP; operations start by Q2 2027
- Wadi Fund 5-star hotel & serviced apartments beside SMC 3; opening 2028

ENABLERS

Disciplined Funding

- ﷼ 3.6 bn facilities, ~80% undrawn
- Net debt / EBITDA <3x

Proven Delivery Partner

- ARTAR built SMC 2 ahead of schedule
- Operating Profit in 2 years

KSA's Healthcare Transformation and a Fast-Growing Population Create Durable, Payer-Funded Demand for Scaled Providers

Vision 2030 The Health Sector Transformation Program is opening care delivery to the private sector, targeting a ~50% private share of the health economy by 2030.

SAR 239.5bn → SAR 318bn
Health sector contribution to GDP, 2025 vs 2030 target (+33%)

Growing Demand Base

37M

residents in 2025, +9.7% since 2023; c.44.4% non-Saudi

AGE STRUCTURE[1]



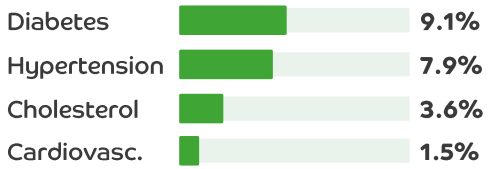
Takeaway: a young, fast-growing population with a large working-age base expands the demand pool; the expatriate share keeps private, insured volumes growing.

Chronic Disease Burden

~19%

of adults (15+) live with at least one chronic condition; 9.4% of children[2]

MOST COMMON CONDITIONS, ADULTS (2024)[2]



Risk factor: 45.1% overweight or obese (23.1% obese)[3]

Takeaway: creates recurring, long-duration care demand in diabetes, cardiac, bariatric and orthopedics.

Funded Demand

95.7%

of residents covered for basic healthcare in 2025[4] (100% Saudis, 91.9% non-Saudis)

PRIVATE INSURANCE TIERS

VIP	Widest network, highest limits
Class A	Broad network, private rooms
Class B	Mid-tier network
Class C	CCHI minimum, limited network

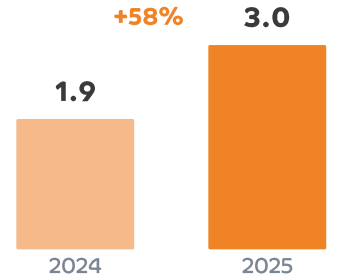
SMC objective: expanding network accreditation to capture additional tiers and payers

Takeaway: near-universal cover means demand is payer-funded, so growth turns into reimbursed volume rather than out-of-pocket risk.

Rising Utilization

1.9 → 3.0

average visits to a healthcare provider per person[5,6] (2024 vs 2025)



Takeaway: utilization per head is rising from a low base, so volumes grow faster than the population.

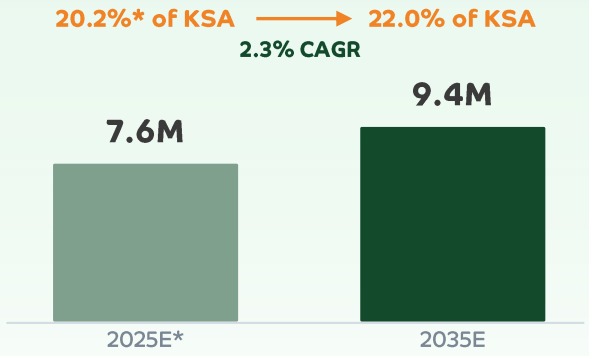
More residents, a heavier chronic burden, near-universal insurance and rising visits per resident add up to durable, payer-funded volume growth for a scaled provider

1: GASTAT: Population Estimates 2024 | 2: GASTAT Health Status Statistics 2024 | 3: Health Determinants Statistics 2024 | 4: GASTAT Healthcare Statistics 2025 | 5: GASTAT Healthcare Statistics 2024 | 6: GASTAT Healthcare Statistics 2025

Riyadh Is the Backbone of KSA's Healthcare Infrastructure

Largest and Fastest-Growing Demand Pool

Riyadh Population (M) and Share of KSA



Riyadh already holds ~1 in 5 residents and keeps gaining share – SMC is anchored in the Kingdom's largest market.

Demand Is Shifting to Private Providers

Outpatient Visit Growth, CAGR (2020-2024)[1]



Private Sector Share of Health Sector GDP

~23%[2] → ~50%

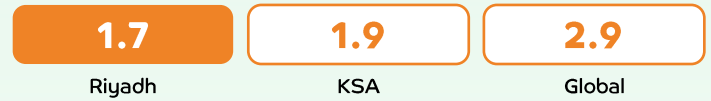
2024 vs Vision 2030 Target

Private providers are capturing majority of the growth, and policy aims to double their share of the sector by 2030.

Bed Gap is Widening

Riyadh Province bed density and shortfall

Beds Per 1,000 Population



Projected Bed Shortfall



At 1.7 beds per 1,000 against a 2.9 global benchmark, Riyadh faces a 3,500 - 5,000 bed shortfall by 2030 and 15,300 by 2040

Riyadh's Growth is Shifting North

+1.25M
expected residents in the North Riyadh master plan

45%
of KSA private hospital bed capacity is in Riyadh[1]

25%+
SMC target share of beds in fast-growing districts[3]

SMC's planned expansion is supported by North Riyadh's widening bed shortage

+698 beds 3 new hospitals, 2028–29

Projected bed shortages in 2030 and 2040 support the case for SMC's expansion pipeline

1: SNB Capital Sector Update Report (October 2026) | 2: Social Health Protection Network. | 3: SMC Annual Report 2025
| SMC Annual Report 2025 and Q1 2026 results presentation (management information); Oxford Business Group, Saudi Arabia 2025 report. Bed density and shortfall: Knight Frank, Healthcare in Saudi Arabia – Opportunities in Riyadh Province (August 2025). 2030 is the combined additional inpatient requirement across Riyadh's zones.