

Overview

Founded in 1999, SMC Healthcare is a Riyadh-based healthcare group renowned for delivering high-quality inpatient and outpatient care. SMC currently operates two major hospitals in Riyadh (SMC King Fahad Road and SMC King Abdullah Road) providing comprehensive healthcare services across the entire value chain. The company operates centers of excellence in nephrology, cardiology, IVF and fertility medicine, oncology, ophthalmology, general and specialized surgery, laboratory services, and urology. SMC manages 578 inpatient beds and 307 outpatient clinics, supported by a strong medical workforce of 491 doctors and 1,069 nurses. With its expanding footprint, focus on clinical outcomes, and dedication to patient satisfaction, SMC Healthcare continues to be a key contributor to the Kingdom's healthcare transformation under Vision 2030.

Specialized Medical Company (SMC Healthcare)

Exchange:	Saudi Exchange
Symbol:	4019
ISIN:	SA16B0CHUPH2
Industry:	Health Care

9M 2025 financials

Net Revenue

ﷲ 1,131.6mn
▲ +1.9%
YoY

EBITDA

ﷲ 244.5mn
▼ -9.1%
YoY

Net Profit¹

ﷲ 132.2mn
▼ -16.9%
YoY

EPS¹

ﷲ 0.53
▼ -16.9%
YoY

Net Debt/ EBITDA²

2.0x
▼ -0.4x
YoY

Q3 2025 financials

Net Revenue

ﷲ 382.7mn
▼ -2.2%
YoY

EBITDA

ﷲ 104.6mn
▲ +8.4%
YoY

Net Profit¹

ﷲ 66.2mn
▲ +12.4%
YoY

EPS¹

ﷲ 0.26
▲ +12.4%
YoY

Net Debt/ EBITDA²

2.0x
▼ -0.4x
YoY



Grew gross revenue 9.5% in Q3 2025
YoY despite phasing out ~240 LTC beds by September 2025. Growth driven by 14.0% rise in acute specialties revenue and 13.4% increase in outpatient clinic revenue from new clinics ramp-up



Net profit up 12.4% YoY to SAR 66.2 million, with a margin of 17.3% (+2.3pp), driven by streamlined corporate functions and improved collection efforts which reduced ECL related charges



Launch of first outpatient clinic center in Al Malqa District housing 35 clinics offering a range of high-quality specialties with operations to commence in H1 2026



SAR 800 million funding³ secured for SMC 4 and RCRC legal approval obtained for the construction activities of SMC 3 and Wadi Fund hotel. Hospital foundation works have commenced



Announcement of a SAR 200 million one-time special dividend, supported by the Company's healthy financial position and strong cash generation

Bassam Chahine, SMC Healthcare CEO:

"Building on the strong foundation established in our inaugural reporting period, SMC continues to deliver on its growth ambitions with steady, measurable progress in expanding our footprint across Riyadh's most promising and fast-developing areas.

Our third quarter results reflect our success in executing SMC's strategy to optimize its service mix and enhance patient experience, reinforcing our alignment with the global transition toward a value-based healthcare model. Our shift from LTC toward high-performing acute services yielded solid growth in inpatient revenue. Our newly opened clinics have also begun ramping up, positioning SMC for a strong fourth quarter as they realize their full operating potential.

In a landmark move, we finalized an agreement to establish a new outpatient clinic center in Al Malqa District, a development that underscores how SMC's strategy lies at the heart of its ethos and its commitment to opportunistically pursue value-accretive growth opportunities as they arise. The center will consist of 35 multidisciplinary clinics, an ER department, and an outpatient pharmacy, providing access to integrated and specialized care for patients in northern Riyadh. In parallel, we achieved another important milestone in the development of our Wadi Fund hotel next to SMC 3 Hospital, having secured legal approval from the Royal Commission for Riyadh City (RCRC) and commenced foundation construction works at the project site. As part of our three-hospital expansion plan, we have also secured and signed the financing of SMC 4 post period end.

These advancements reinforce our commitment to disciplined execution, sustainable growth, and our vision to deliver world-class healthcare and generate long-term value for our patients, partners, and shareholders, in alignment with Saudi Vision 2030."

1: Attributable to equity holders of SMC

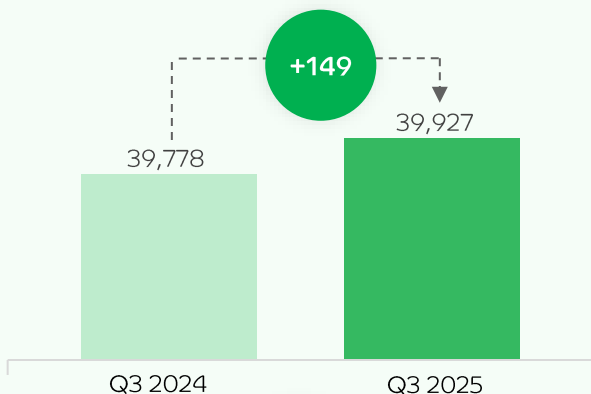
2: Annualized using TTM period

3: As part of a SAR 1.1 billion credit facility agreement, which includes a long-term facility amounting to SAR 800 million and a short-term working capital facility amounting to SAR 300 million

Outpatient and acute care growth driving strategic transition and offsetting the impact of LTC capacity reductions

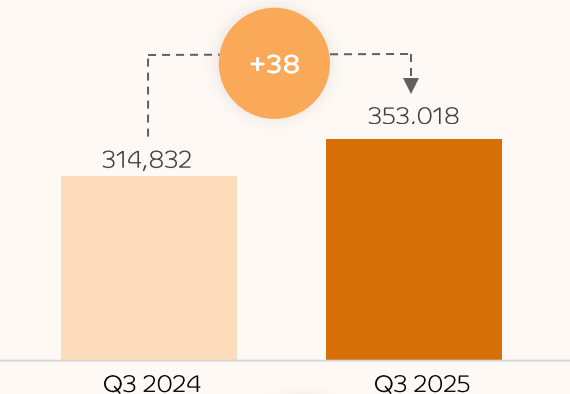
Inpatient Visits Increasing Due to Continued Repurposing Exercise

Number of Inpatient Visits



Outpatient Clinic Visits Demonstrating Healthy Growth as New Clinics Ramp Up

Number of Outpatient Clinic Visits



184.8 mn **+6.3%** 196.5 mn

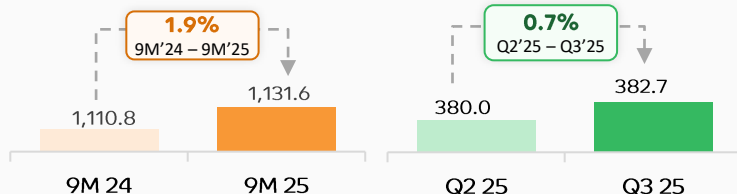
Revenue
(ﷲ)

149.0 mn **+13.4%** 169.0 mn

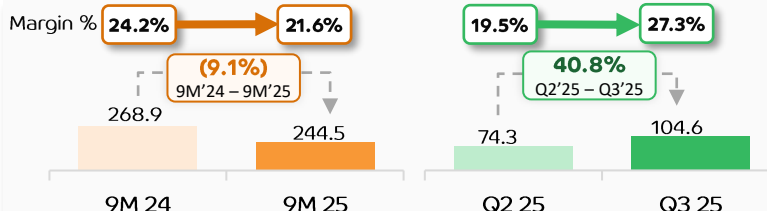
- **Successful transition into higher margin services** as 90 LTC beds were replaced with 90 beds for high-performing acute specialties during the year
- **Continued clinic ramp-up¹** in Q3 supported a 12.1% increase in outpatient clinic visits; a remaining 19 clinics are on schedule to commence operations in Q4 2025
- **Gross revenue in Q3 2025 increased 9.5% (vs. Q3 2024) to SAR 465.3 mn**, delivered despite low summer footfall
- **Inpatient revenue in Q3 2025 rose 6.3% YoY**, driven by a 14.0% increase in acute inpatient services revenue
- **Outpatient clinic revenue surged 13.4% YoY**, while ER revenue grew 3.1% and outpatient pharmacy rose by 5.7%

Strong Q3 results amid strategic shift and clinic ramp-up positions SMC to meet 2025 targets

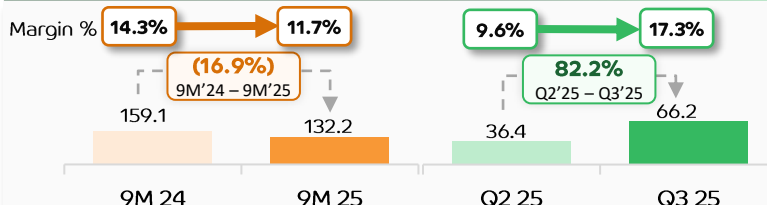
Net Revenue (ﷲ mn)



EBITDA (ﷲ mn) and Margin



Net Profit (ﷲ mn) and Margin



Revenue Uplift Reflecting Operational Ramp-Up and New Inpatient Mix

Revenue grew 1.9% YoY in 9M 2025 (0.7% QoQ in Q3), while fully offsetting the impact of phasing out 90 LTC beds since 9M 2024, and reflects continued operational ramp-up in outpatient services and SMC 2

Margins Trending Upward in Q3, On Track for 2025 Targets

9M 2025 EBITDA stood at SAR 244.5 mn (-9.1% YoY), reflecting fixed pre-operating expenses associated with the new clinics and IPO-related costs in H1; impact is partially offset by cost optimization and enhanced collection efforts

Q3 results demonstrate strategic initiatives translating into stronger profitability, with margins reaching 27.3% for EBITDA and 17.3% for net profit

Transitional costs absorbed earlier are translating into margin expansion and steady revenue growth even in the summer months; this momentum is expected to continue through year end and support full year guidance

1: Ramp-up expected to reach full effect over the coming months

Creating value for shareholders



₪200m

Special, one-time cash dividend



₪0.8

Dividend per share

Special, one-time dividend approved



SMC Board of Directors recommended to distribute a special one-time cash dividend to shareholders



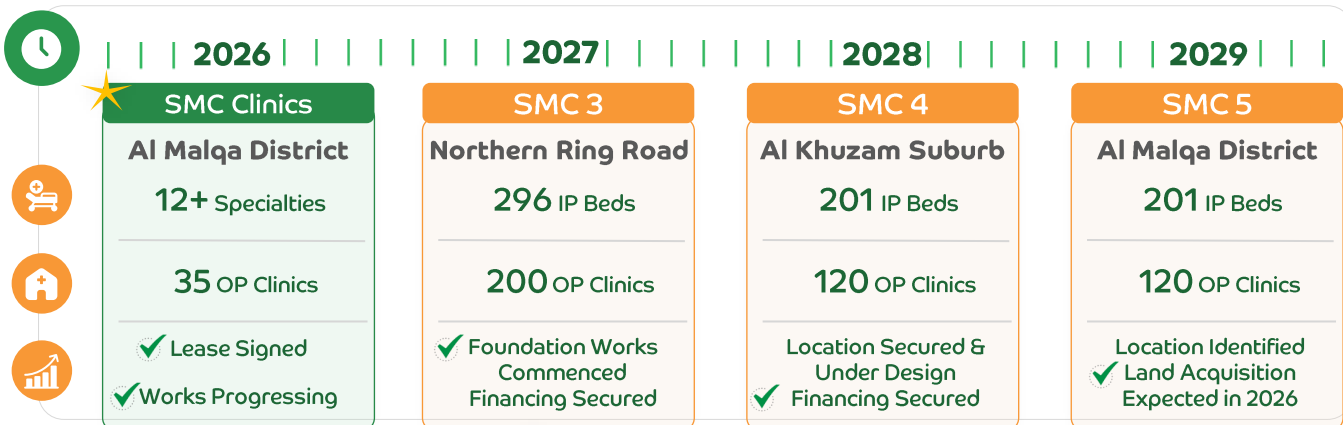
Confidence in SMC's long-term outlook driven by a materializing strategy, healthy financial position and improved cash generation abilities



Leverage anticipated to remain below long-term guidance of 3x Net Debt (Q3 2025) / LTM EBITDA: 2x

Long term strategy

New healthcare facilities (~ ₪3 bn in CAPEX) to be financed through a combination of debt and internal cash flows



The Company secured legal approval from the Royal Commission for Riyadh City (RCRC) for the construction activities of SMC 3 and Wadi Fund hotel, with permit fees settled. This milestone is the first of its kind as the permit was jointly granted to a new hospital and associated hotel project on the same land plot. The hospital has moved toward the next stage of development. With debt funding secured pre-IPO, the foundation works for the hospital have commenced, marking a key milestone in the project's development phase.

■ Not part of IPO guidance ■ Part of IPO guidance ✓ New updates

FY 2025 Guidance

Operations

578

Beds

326

Clinics

Financials

₪ 1.6bn - 1.8bn

Net Revenue

c. 17.5% - 19%

Net Income Margin⁽¹⁾

c. 23% - 26%

EBITDA Margin

c. 2.3x - 2.5x

Net Debt / EBITDA

Dividend

Sar 200m

Dividend²

Sar 0.8

Dividend / Share

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