

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 and advanced 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. In addition, SMC Healthcare operates SMC Clinics, a multi-specialty outpatient clinic center located in the Al Malqa district in North Riyadh, expanding the Group’s outpatient care offering. SMC manages 586 inpatient beds and 337 outpatient clinics, supported by a strong medical workforce of 516 doctors and 1,075 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 of Saudi Arabia’s healthcare transformation under Vision 2030.

Specialized Medical Company (SMC Healthcare)

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

Q1 2026 financials

<p>Net Revenue</p> <p>₹ 380.7mn</p> <p>▲ +3.3% YoY</p>	<p>EBITDA</p> <p>₹ 69.3mn</p> <p>▲ +5.6% YoY</p>	<p>Net Profit</p> <p>₹ 32.5mn</p> <p>▲ +9.8% YoY</p>	<p>EPS</p> <p>₹ 0.13</p> <p>▲ +9.8% YoY</p>	<p>Net Debt/EBITDA¹</p> <p>1.7x</p> <p>▼ -0.9x YoY</p>
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 <p>Net Revenue Growth Sustained</p> <p>Driven by continued outpatient capacity ramp-up and realized mix shift to higher-margin acute services, despite seasonality</p>	 <p>Strong Profitability Expansion</p> <p>Supported by improved utilization and operating leverage</p>	 <p>Launch of SMC Clinics in Al Malqa</p> <p>14 clinics operational and remaining clinics gradually coming online over the course of the year</p>	 <p>Improved Utilization</p> <p>Inpatient and outpatient volumes increased during the quarter driving improved operational efficiency</p>	 <p>Balance Sheet Strengthening</p> <p>Net Debt/EBITDA reduced to 1.7x</p>
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Bassam Chahine, SMC Healthcare CEO:

“2025 was a landmark year for SMC Healthcare, marked by strong operational progress, the successful execution of our strategic priorities, and the continued expansion of our integrated healthcare platform. We entered 2026 with solid momentum and a clear focus on building on these achievements.

During the first quarter, we continued to make progress in scaling our outpatient network, including the operational launch of SMC Clinics in Al Malqa, while increasing inpatient and outpatient utilization across the platform. The current operating environment included the seasonal impact of the extended school break and Eid al-Fitr holidays, although underlying demand across our core services remained robust.

We also delivered growth in profitability, supported by higher utilization and operating leverage, alongside disciplined financial management. As we look ahead, we remain focused on scaling our outpatient platform and further optimizing our service mix toward higher-margin acute inpatient services, while continuing to enhance operational efficiency across the network.

As we begin the year, we remain focused on executing the Company’s strategic priorities, including the expansion of our outpatient platform and the development of our hospital pipeline, while maintaining a disciplined approach to capital allocation and balance sheet management.

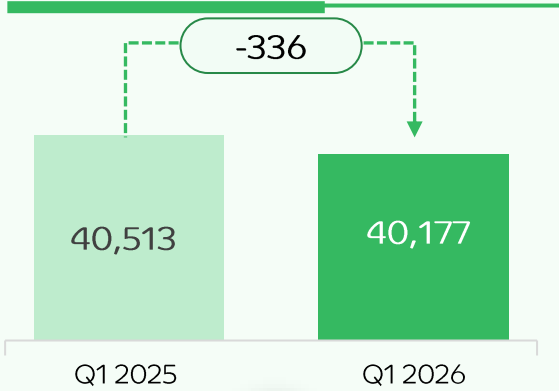
We remain committed to our successful strategy and in our ability to deliver sustainable growth and create long-term value for our shareholders.”

1: Annualized using TTM period

Outpatient and acute care growth driving Q1 2026 performance

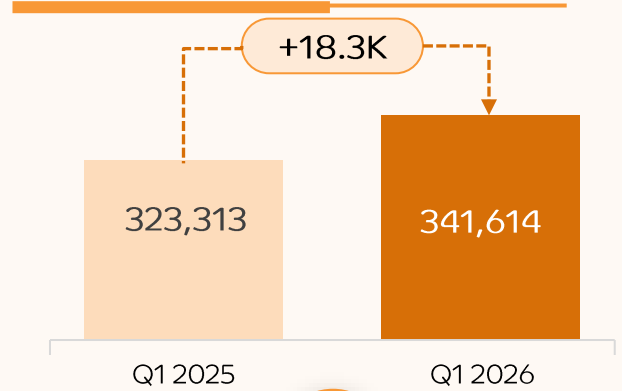
Growth in high-performing acute specialties more than offset the planned reduction in LTC activity

Number of Inpatient Visits



5.7% YoY increase in outpatient visits

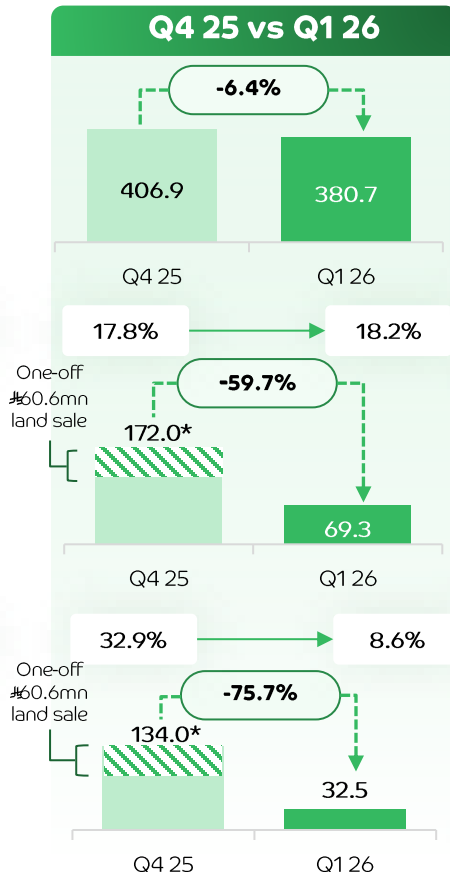
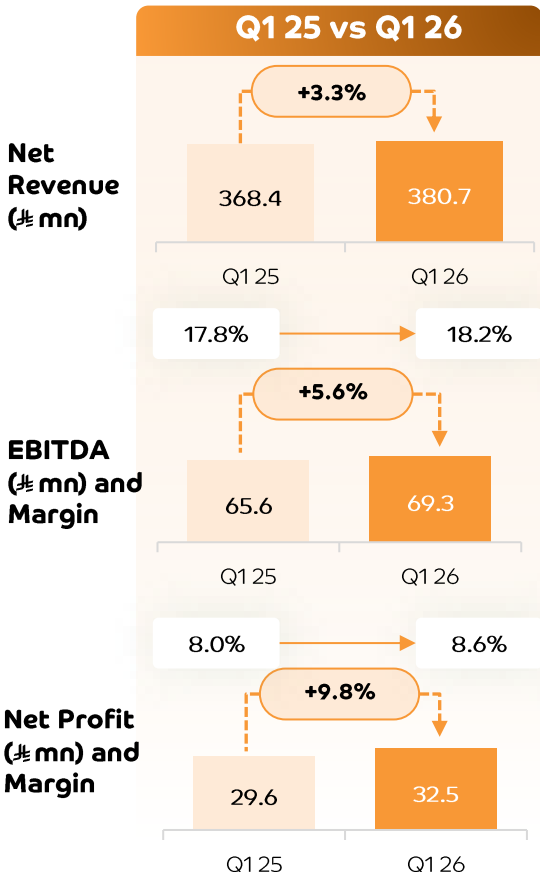
Number of Outpatient Clinic Visits



Gross Revenue
 Q1 2025: **₹190.1 mn** (+3.0%)
 Q1 2026: **₹195.9 mn** (+5.2%)
 Q1 2025: **₹148.5 mn** (+5.2%)
 Q1 2026: **₹156.3 mn**

- Successful transition toward higher-margin acute services.
- Continued ramp-up of the 57 clinics added in 2025 supporting outpatient growth, with SMC Clinics launched in Al Malqa in Q1 2026, with 14 clinics operational during the quarter.
- Outpatient gross revenue increased by 5.2% YoY as clinic visits increased by 5.7% YoY, supported by the continued ramp-up of new outpatient clinics rolled out in 2025
- Inpatient gross revenue grew by 3.0% YoY, driven by improved acute care mix despite reduction in LTC volumes
- Improved utilization

Resilient Q1 2026 performance despite seasonal impact



Revenue moderation due to seasonality

- Net revenue decline -6.4% QoQ
- Reflects current operating environment
- Seasonal factors (Ramadan, extended Eid Al-Fitr holidays)

EBITDA impacted by one-offs & seasonality

- EBITDA -59.7% QoQ; margin at 18.2% (-24.1pp)
- ₹60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund in Q4 2025
- ECL provision recorded in Q1 2026

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

Advancing Current Operations and Upcoming Expansions

Launch of SMC Clinics



Location

Al Malqa District, northwestern region of Riyadh

Clinic Capacity

35 clinics offering high-quality care across specialties and ER with 14 clinics operational (as of March 31, 2026)

SABIC PPP Update






SABIC Behavioral Care Specialist Hospital

Operation of a **150-bed MOH mental hospital** under PPP

- Hospital negotiation: **February 2026**
- Pre Execution project agreement: **May 2026**
- Project agreement contract signing: **June 2026**
- MOH SABIC BCSH service availability: **January 2027**

Long term strategy

New healthcare facilities (est. #3+ bn in CAPEX) to be financed through a combination of debt and internal cash flows

	2028	2028	2029
	SMC 3	SMC 4	SMC 5
	Northern Ring Road	Al Khuzam Suburb	Al Malqa District
	296 IP Beds	201 IP Beds	201 IP Beds
	200 OP Clinics	120 OP Clinics	120 OP Clinics
	Under construction Financing secured	Design in final stages and hoarding complete Financing secured	Land acquisition expected in 2026

FY 2026 Guidance

Operations

581

Beds

350 – 360

Clinics

Financials

1.6bn - 1.7bn
 (+4.0% vs FY25)¹
Net Revenue

c. 23% - 25%
 (+3.4% vs FY25)¹
EBITDA Margin

c. 14% - 16%
 (+8.9% vs FY25)¹
Net Income Margin⁽¹⁾

c. 2.3x – 2.7x
 (+1.1x vs FY25)¹
Net Debt / EBITDA

¹: Change is calculated based on the lower end of FY 2026 guidance and FY 2025 figures excluding the #60.6 million one-off gain recorded in Q4 2025

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