

SMC Healthcare

Q3 & 9M-FY25
Results Presentation
November 10, 2025



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Today's Presenters



**Mr. Bassam
Chahine**
Chief Executive Officer

30 Years of Experience
25 Years at SMC



**Mr. Hani
Charani**
Chief Financial Officer

34 Years of Experience
21 Years at SMC



Mr. Sadiq Ali Al-Ali
Director of Investor
Relations & Board Secretary

17 Years of Experience
1 Year at SMC

Agenda

1

Company Overview & Strategic Updates

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Company Overview & Strategic Updates



SMC Healthcare is a leading integrated healthcare provider with comprehensive services covering the entire healthcare value chain


SMC Healthcare operates two hospitals with more than 300+ clinics, a range of ancillary services including home healthcare, diagnostics and patient support, all of which are supported by a comprehensive pharmacy network.

Strong Roots in Riyadh Driving Unmatched Accessibility with a Team of Top-Tier Healthcare Professionals


2 core hospitals




With more than 300+ clinics



Doctors (as of Q3 2025)
491




Nurses (as of Q3 2025)
1,069




IP | OP Visits
(9M FY25)
141k | 914k


Comprehensive Services Covering the Entire Healthcare Value Chain with Centers of Excellence in...




General & Specialized Surgery




Laboratory Services




Urology Services




Oncology




IVF and Fertility Center



Cardiology




Nephrology




Ophthalmology


In-house Developed Applications Streamlining the Patient Journey...




Simple Booking



Online Check In




Online Payment




Additional Services


...supported by advanced tech capabilities




AI Radiology Images



Automated Replies to Insurance Companies



AI Clinical Recommendations



AI Interpretation of Medical Results

Medical services overview



Strategic shift in revenue mix on target

SMC prioritized outpatient¹ and higher-margin acute services. It is in the final stages of repurposing space previously dedicated to long-term care (LTC) beds into more than 60 high-demand outpatient clinics and completed the redeployment of beds that were historically utilized for LTC services into high-performing acute specialties. To support this shift, SMC is running a targeted physician recruitment program and deploying advanced digital triage, appointment-scheduling, and capacity-management tools that streamline patient flow and maximize room utilization. Collectively, these initiatives are expected to lift volumes, enhance case-mix quality, and drive margin accretion in the ensuing months.

Inpatient services



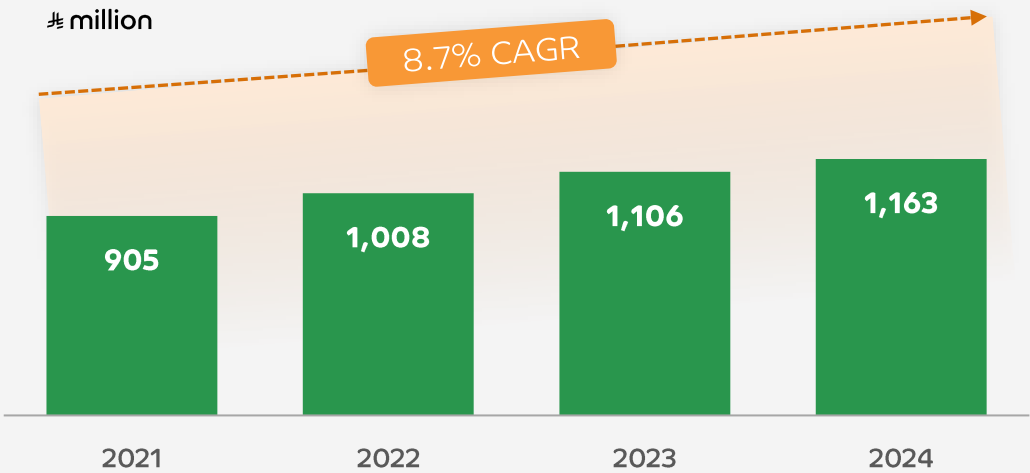
Medical services that require patient hospitalization and usually related to surgeries, intensive care and other ancillary services

Outpatient services¹



Medical treatments, consultations, and procedures that do not require hospitalization, such as routine check-ups, diagnostic tests and minor surgeries

Medical Services: Revenue (2021-2024)



1: Outpatient services exclude the pharmacy business segment

Key highlights – Q3 2025



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-up¹



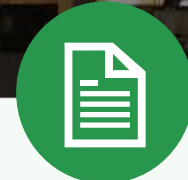
Net profit up 12.4% YoY to SAR 66.2 million,

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 funding² secured for SMC 4 and RCRC³ 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

1: The ramp-up of new clinics rolled out in H1 2025 drove a 12.1% rise YoY in outpatient clinic visits, which reached 353 thousand visits in Q3 2025 | 2: 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 | 3: Royal Commission for Riyadh City

Establishing SMC in Northwest Riyadh through a new outpatient clinic center “SMC Clinics” offering a comprehensive range of specialties

SMC will open and operate SMC Clinics, its first outpatient clinic center, broadening access to specialized care and reaching a wider segment of patients, in line with its strategic shift toward expanding outpatient services and its vision of delivering integrated healthcare excellence.

Location	Al Malqa District, northwestern region of Riyadh
Number of clinics	35 clinics offering high-quality care across specialties and ER
Launch date	Operational launch in H1 2026
Lease signing date	October 20th, 2025
Lease duration	15 years ¹
Capex requirement	~19.5m over 2 years for equipment & fit-out



SMC Clinics Specialties



General
Medicine



Dentistry



Endocrinology



Pediatrics



Orthopedics



ENT



Obstetrics



Gynecology



Dermatology



Physiotherapy



Ophthalmology



General
Surgery

¹: The lease agreement can be terminated after 5 years at the discretion of the Company

SMC 3 moves forward with construction progress on schedule

Legal approval from the Royal Commission for Riyadh City (RCRC)



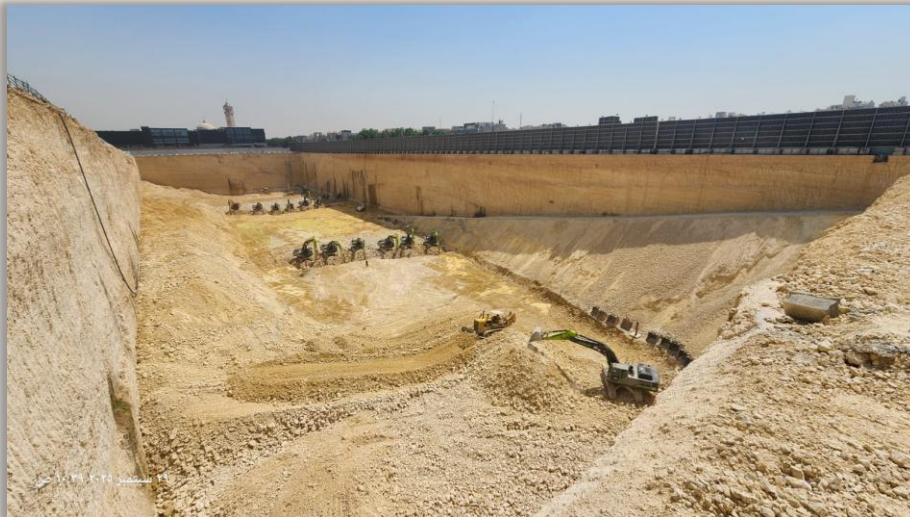
- The Company secured legal approval from the Royal Commission for Riyadh City (RCRC) for the construction activities of SMC 3 and Wadi Fund hotel, with permit fees settled. This milestone is the first of its kind as the permit was jointly granted to a new hospital and associated hotel project on the same land plot. The hospital has moved toward the next stage of development.



Commencement of construction works



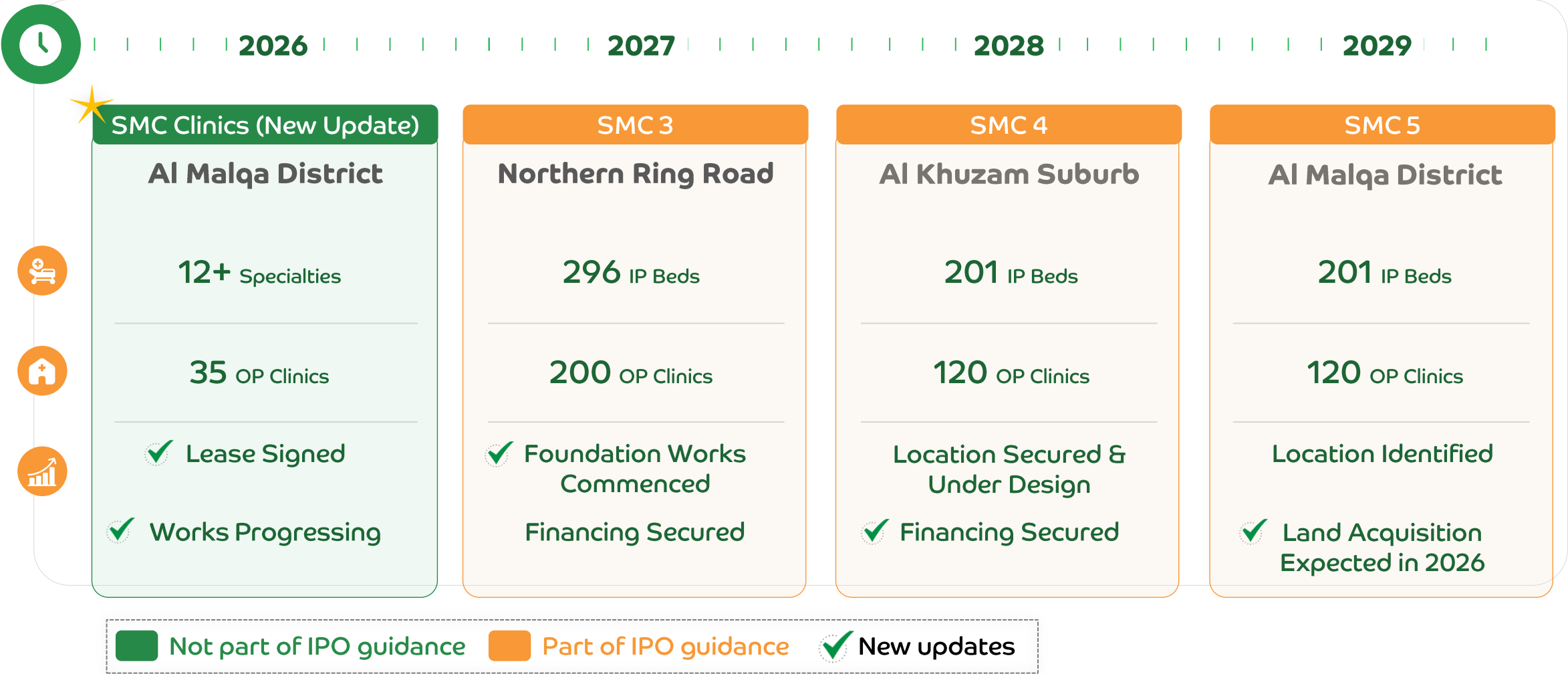
- With debt funding secured pre-IPO, the foundation works for the hospital have commenced, marking a key milestone in the project's development phase.



Core growth strategy centered around the expanding northern Riyadh region with three new hospitals and one polyclinic

Long Term Strategy

New Healthcare Facilities (~ SAR 3 bn in CAPEX) to be Financed through a Combination of Debt and Internal Cash Flows





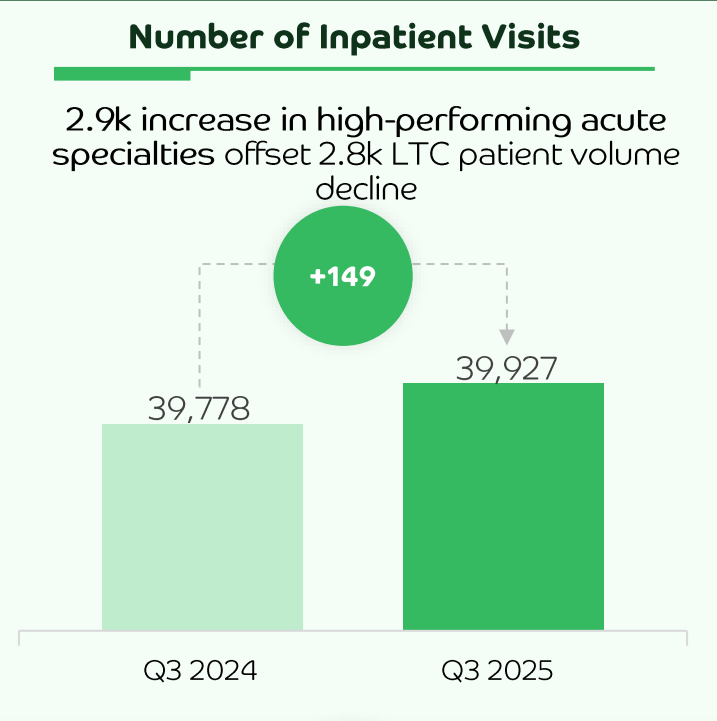
9M & Q3 2025 Performance

smc 
اس ام سي للرعاية الصحية SMC Healthcare

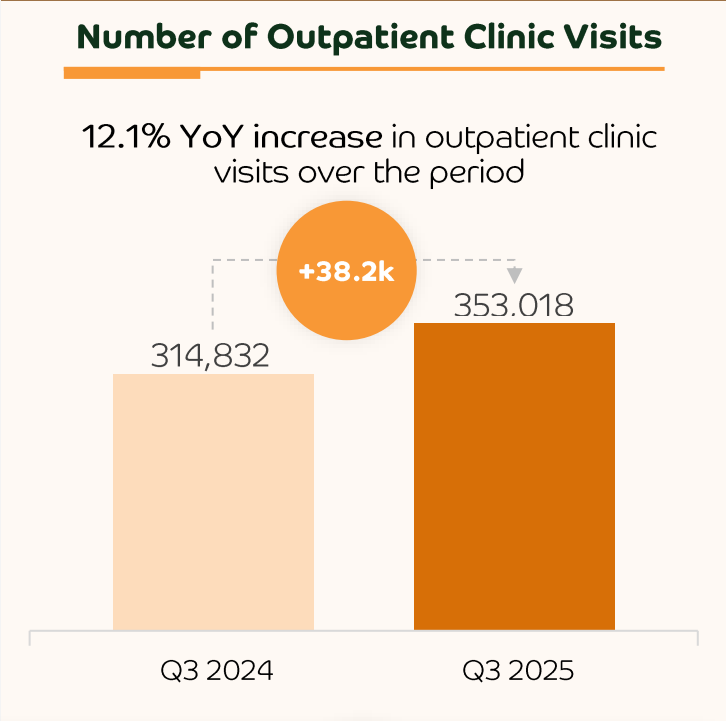
Outpatient and Acute Care Growth Driving Strategic Transition and Offsetting the Impact of LTC Capacity Reductions

Shift Toward High-Performing Acute Specialties and Outpatient Expansion Materializing

Inpatient Visits Increasing Due to Continued Repurposing Exercise

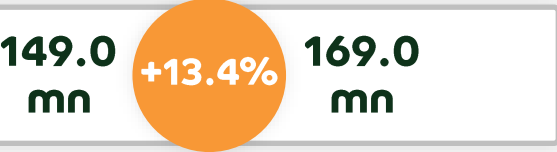


Outpatient Clinic Visits Demonstrating Healthy Growth as New Clinics Ramp Up



- 1 **Successful transition into higher margin services** as 90 LTC beds were replaced with 90 beds for high-performing acute specialties during the year
- 2 **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

- Key Takeaways**
- ✓ **Gross revenue in Q3 2025 increased 9.5% (vs. Q3 2024) to SAR 465.3 mn**, delivered despite low footfall typically associated with summer periods
 - ✓ **Inpatient revenue in Q3 2025 rose 6.3% (vs. Q3 2024)**, driven by a 14.0% increase in acute inpatient services revenue
 - ✓ **Outpatient clinic revenue surged 13.4% (vs. Q3 2024)**, while ER revenue grew 3.1% and outpatient pharmacy increased by 5.7%



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

Resilient Q3 2025 growth and margin gains through summer seasonality, demonstrating effective strategic repositioning communicated during IPO

Revenue momentum across all specialties

- Strategic transition materializing in Q3 2025 as evidenced by gross revenue increasing 9.5% YoY to SAR 465.3 mn, delivered despite summer months, with strong growth across outpatient (+10.3%) and inpatient (+6.3%) specialties
- Net revenue softened 2.2% YoY in Q3 2025, reflecting timing effects as contractual obligations were recognized earlier in Q3 2025, while most of prior year's adjustments were recorded in Q4 2024¹

Enhanced profitability through disciplined execution

- EBITDA rose 8.4% YoY in Q3 2025 to SAR 104.6 mn with margin at 27.3% (+2.7 pp) driven by streamlined corporate functions and improved collection efforts which reduced ECL related charges, with cost reductions more than offsetting pre-opening and ramp-up expenses
- Net profit up 12.4% YoY to SAR 66.2 mn in Q3 2025, margin 17.3% (+2.3pp), supported by the afore-mentioned factors

Improved liquidity and balance sheet strength

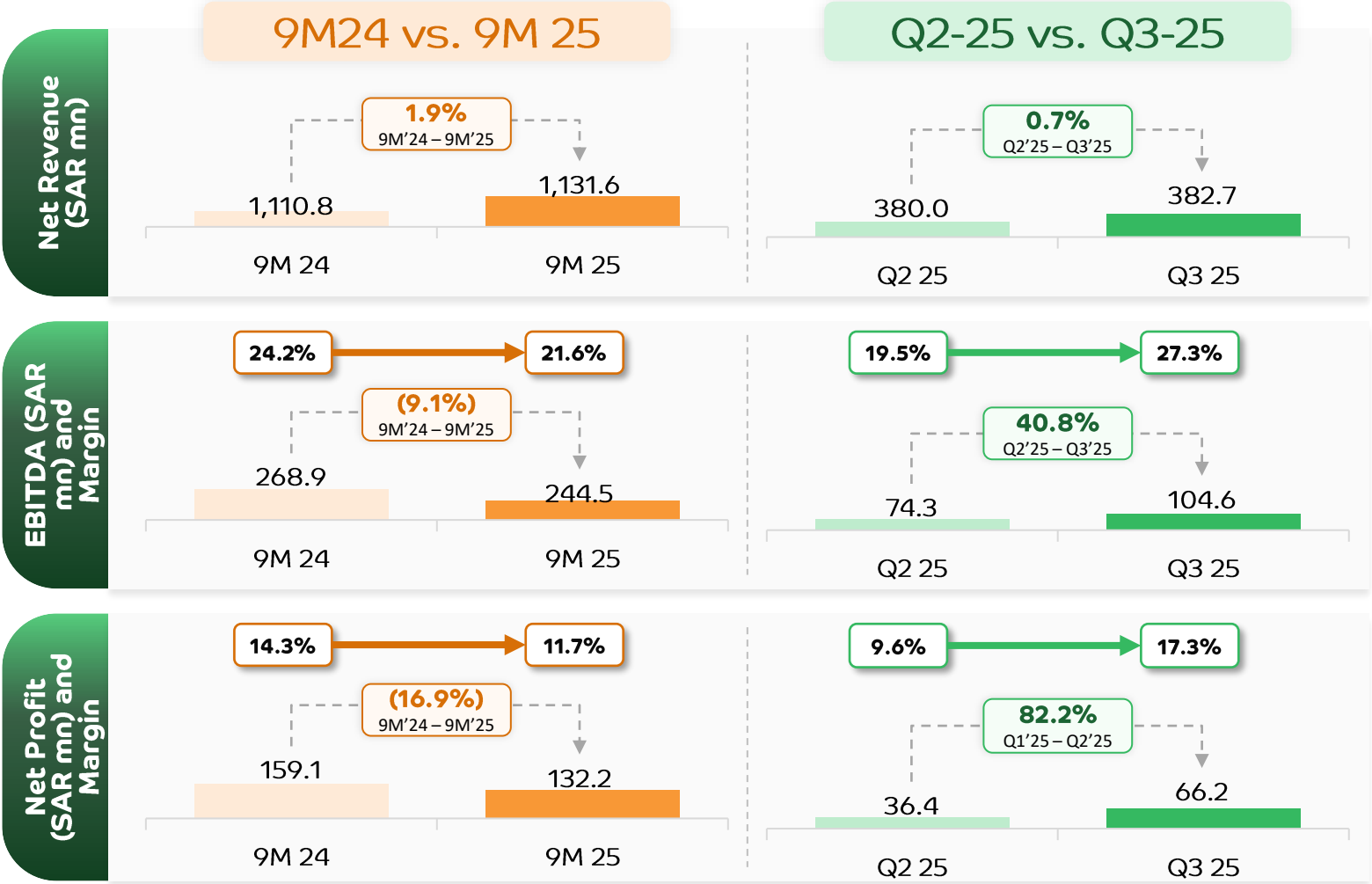
- Q3 2025 net operating cash flow SAR 107.9 mn (+58.8% YoY), lifting free cash flow to SAR 85.0 mn (+93.0% YoY) driven by an optimized collection cycle² and efficiency gains
- Net Debt/EBITDA improved to 2.0x in Q3 2025, supported by debt reduction and higher cash reserves

SAR million (unless stated otherwise)	Q3 2025	Q3 2024	Variance (YoY)	9M 2025	9M 2024	Variance (YoY)
Net Revenue	382.7	391.4	-2.2%	1,131.6	1,110.8	+1.9%
EBITDA	104.6	96.5	+8.4%	244.5	268.8	-9.1%
EBITDA margin	27.3%	24.6%	+2.7pp	21.6%	24.2%	-2.6pp
Net Profit	66.2	58.9	+12.4%	132.2	159.1	-16.9%
Net profit margin	17.3%	15.1%	+2.3pp	11.7%	14.3%	-2.6pp
EPS (SAR)	0.26	0.24	+12.4%	0.53	0.64	-16.9%
Net Operating Cash Flow	107.9	68.0	58.8%	182.8	147.8	+23.7%
Capital Expenditures	23.0	23.9	-4.1%	71.1	76.1	-6.5%
Free Cash Flow	85.0	44.0	+93.0%	111.7	71.8	+55.6%
Net Debt	614.3	876.6	-29.9%	614.3	876.6	-29.9%
Net Debt / EBITDA ⁴	2.0x	2.4x	-0.4x	2.0x	2.4x	-0.4x

3: Attributable to equity holders of SMC | 4: Annualized using TTM | Numbers presented may not add up precisely to the totals provided due to rounding

1: The YoY variance was further amplified by the strategic shift in inpatient volumes from government-related inpatient services, which carry no contractual obligations, towards insurance-dependent acute services |
2: The Company is actively transitioning away from government receivables toward insurance-based and cash-based payers as it actively transitions away from government-based LTC contracts

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



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

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

Balance Sheet strength enabling growth



2.0x
Net Debt / EBITDA

▼ 0.4x YoY



62.1%
Debt / Equity

▼ 15.2pp YoY



117
Receivables Days

vs 134 days in 9M 2024



35
Payables Days

vs 36 days in 9M 2024

Q3 2025 Highlights



Leverage **decreased to 2.0x** from **2.4x** as of Q3 2024



Reduction of 6.3% in outstanding debt coupled with a **431.4% surge in cash and cash equivalents**



Improved receivables collection cycle driven by reduction in government receivables and shift to insurance-based and cash-based model

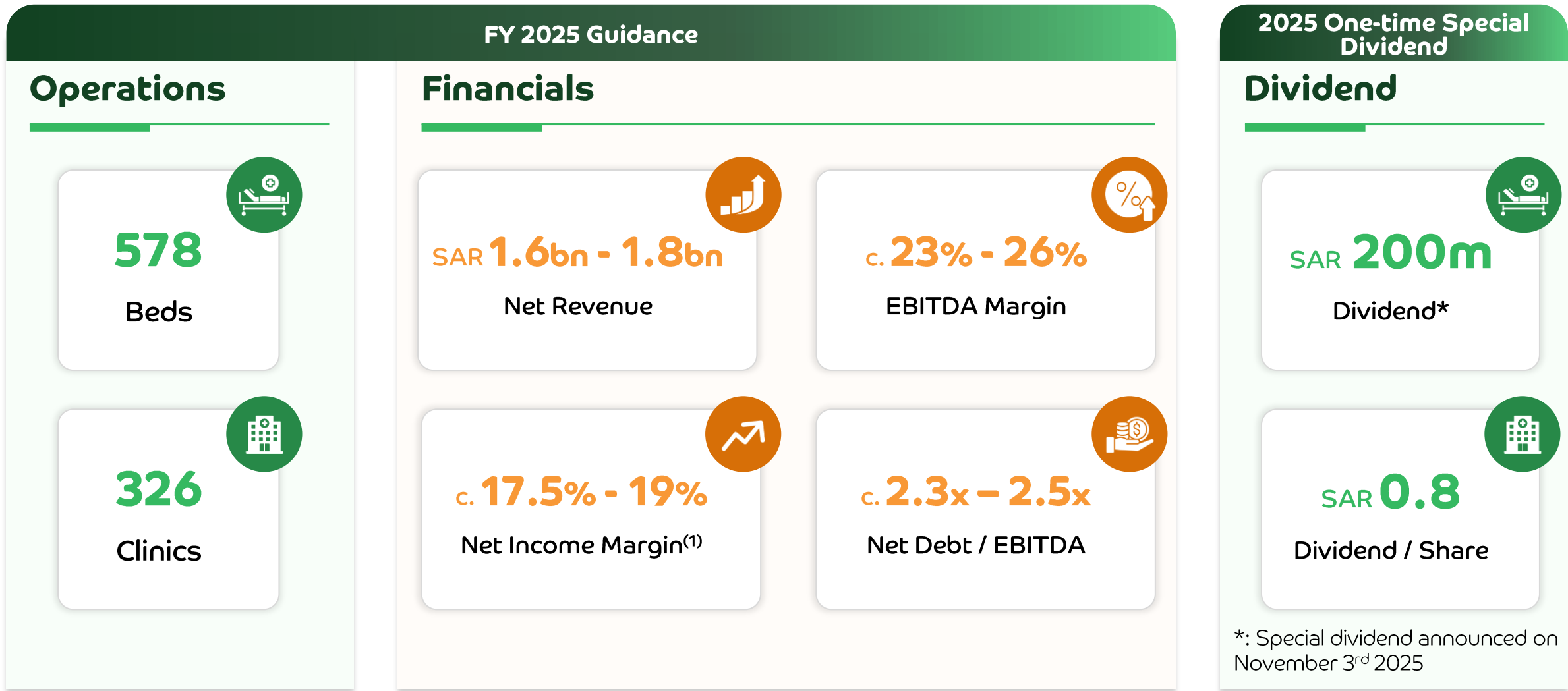


Capital expenditure totaled **SAR 23.0 million** due to the opening of new clinics, ongoing renovation projects, replacement of PPE, and SMC 3 and SMC 4 projects

Outlook



FY 2025 Guidance | Execution on track to deliver full-year targets



SMC reiterates the financial and operational guidance set at IPO, supported by solid 9M results and robust progress across its strategic initiatives

1: Includes SAR 57mn associated with the sale of land contribution for the Wadi Fund project

The image shows a modern, multi-story hospital building with a glass facade and a tan-colored upper section. The building is identified by the 'smc Hospital' logo and Arabic text 'مستشفى' (Mastashfi) on its upper levels. The glass reflects the surrounding urban landscape, which includes a dense residential area with many small buildings and some greenery. A bridge or walkway connects different parts of the building. The sky is clear and blue.

Thank You

Q&A

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اسم سي للرعاية الصحية SMC Healthcare

Appendix



SMC at a Glance



2
Hospitals



578
Inpatient Beds
(Q3 2025)



307
Outpatient Clinics
(Q3 2025)



1,439.6 mn
Revenue¹ (FY24)



333.1 mn
EBITDA (FY24)



185.2 mn
Net Profit² (FY24)

Accreditations



المركز السعودي لزراعة الأعضاء
Saudi Center for Organ Transplantation



American
Heart
Association.



nphies



CAP
ACCREDITED
COLLEGE of AMERICAN PATHOLOGISTS

Saudi Heart
Association



الهيئة السعودية للتخصصات الصحية
Saudi Commission for Health Specialties



مجلس الضمان الصحي
Council of Health Insurance



Association for the
Advancement of
Blood & Biotherapies



1: Calculated as gross revenue minus contractual obligations & NPHIES | 2: Attributable to Parent Company equity holders

Through two decades of growth, SMC has emerged as a regional healthcare powerhouse



SMC 1 is our inaugural hospital, centrally located in Riyadh, and serving as our hub since 1999



SMC 1

King Fahad Road

- **Established** 1999
- **Facilities** 6 Buildings (Including 3 towers); 72,172 sq.m
- **Capacity**
 - 390 Beds
 - 191 Clinics
 - 8 Operating rooms
 - 7 Delivery rooms

+26
Years

Key Highlights



Serves as
the hub for SMC



Centrally located in
Riyadh



Positioned at the
crossroads of South,
West, and Central
Riyadh

Key Services



Cardiology &
Cardiac Surgery



Nephrology
(incl. dialysis, transplants)



Ophthalmology
(corneal transplants)



Oncology &
Hematology



Orthopedics &
Spinal Surgery



Embryology
(egg freezing, infertility)

Key Stats

Q3 2025



209K Clinic patients



23K Emergency cases



52K Radiology procedures



9K¹ Inpatients (25k nights)



4K Surgeries



612 Deliveries



286K Lab tests

1: Figure excludes LTC admissions

SMC expanded capacity with the launch of our second hospital in 2020, delivering enhanced efficiency and patient experience



SMC 2

King Abdullah Road

Established

2020

Facilities

72,788 sq.m on 9,579 sq.m of land

Capacity

188 Beds

116 Clinics

7 Operating rooms

9 Delivery rooms

+5

Years

Key Highlights

Outpatient-oriented¹ and a relatively newer facility, higher efficiency

The only facility in KSA launched during COVID-19, demonstrating ARTAR's capabilities to deliver on time and at no additional cost

Prime location at East of Central Riyadh

Enhanced patient experience with over four floors of parking spaces

Key Services

Women's Health

Cosmetic Surgeries

Day Surgeries

24/7 Emergency Units

Intensive Care Units

Advanced Radiology

Molecular & Virology Labs

Key Stats

Q3 2025

144K

Clinic patients

30K

Emergency cases

37K

Radiology procedures

6K

Inpatients (15k nights)

3K

Surgeries

798

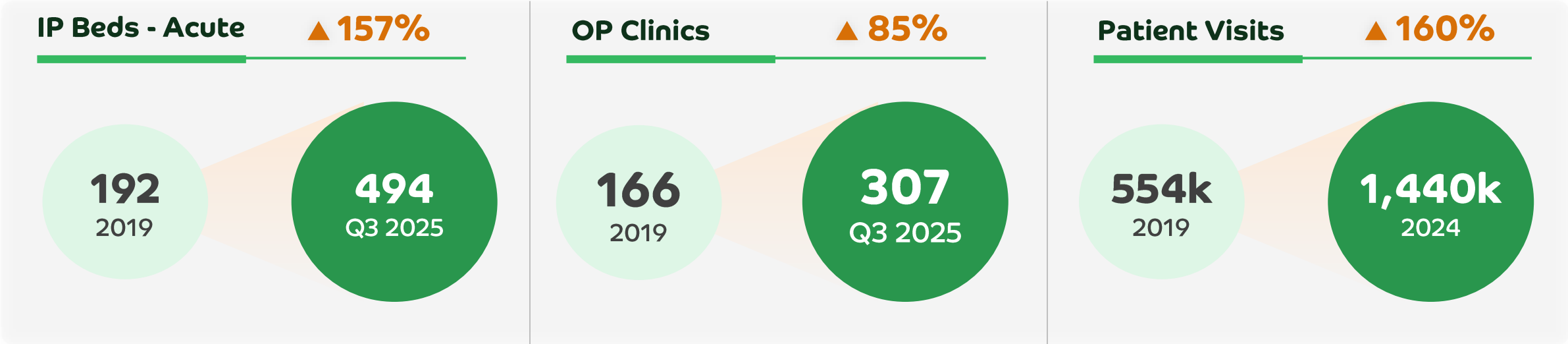
Deliveries

201K

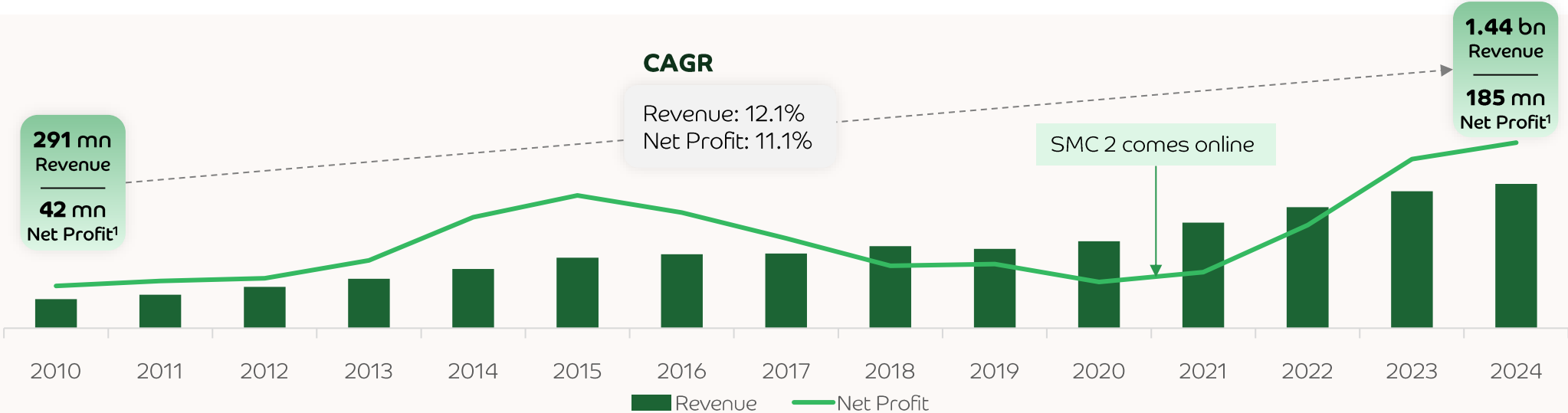
Lab tests

1: Outpatient services exclude the pharmacy business segment

SMC has a proven track record of delivering exceptional healthcare with consistent growth and profitability



Stable Revenue and Profitability Growth



¹: Attributable to Parent Company equity holders

Key Investment Highlights



Robust Macro Environment and Favorable Demographics Supported by KSA's Vision 2030



Strong Roots in Riyadh Driving Unmatched Accessibility and Cementing Market Position



Comprehensive Services Covering the Entire Healthcare Value Chain



Team of Top-Tier Healthcare Professionals and a Seamless Patient Experience Enabled by Advanced Tech Capabilities



Long-Serving and Distinguished Team Supported by a Reputed Board of Directors









Consistently Improving Financial Performance; Growing Revenues, Expanding Margins and a Healthy Balance Sheet



Clearly Defined & Actionable Growth Plans Set to Solidify Market Presence



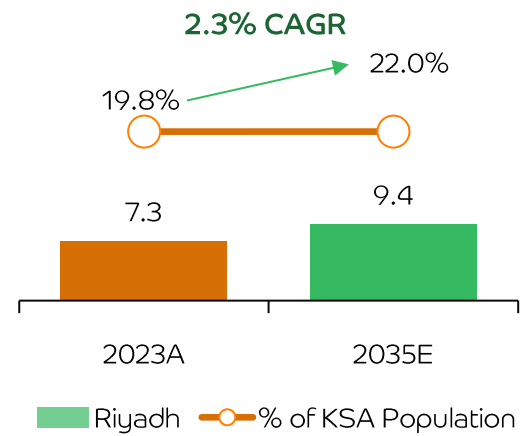
Scaling a resilient healthcare platform by digitizing the core, lifting margins, adding capacity and monetizing adjacencies

 STRATEGIC PILLAR	Operational excellence & digital reach	Outpatient ¹ growth & margin optimization via service-mix	Expand Riyadh hospital cluster	Diversified growth adjacencies
 OBJECTIVE	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Convert under-utilized LTC floors in SMC 1 and SMC 2 into +60 new clinics Shift inpatient mix towards high-margin acute specialties Maximize clinic productivity through optimized working hours & technology integration 	<ul style="list-style-type: none"> Build three new hospitals in Northern Riyadh (SMC 3, 4, 5) Capture +25% share of beds in fast-growing districts near giga projects 	<ul style="list-style-type: none"> Add capex-light, high-return opportunities that deepen payer mix and generate stable fee income Develop value-add offerings complimenting the core
 ACTION	<ul style="list-style-type: none"> 393 thousand patient visits in Q3 2025 AI-powered radiology image marking, clinical recommendations, interpretation of lab results, and automated replies to insurance companies 	<ul style="list-style-type: none"> +60 clinics operational by FY25. OP visit per clinic ramping up Total number of clinics operational by September 2025 reaching 307 Acute specialties' share of IP revenue rising 	<ul style="list-style-type: none"> SMC 3 under construction (296 beds / 200 clinics) SMC 4 site secured (201 beds / 120 clinics) SMC 5 site identified with similar scale 	<ul style="list-style-type: none"> Operate 150-bed mental health Facility for MoH under PPP Operations start 2026 Develop Wadi Fund 5-star hotel & Serviced apartments beside SMC 3 Opening 2027
 ENABLERS	<div>  Disciplined funding <ul style="list-style-type: none"> SAR 3.6bn facilities, ~80% undrawn Net Debt / EBITDA <3x </div>		<div>  Proven delivery Partner <ul style="list-style-type: none"> ARTAR built SMC 2 ahead of schedule Breakeven in 30 months </div>	

1: Outpatient services exclude the pharmacy business segment

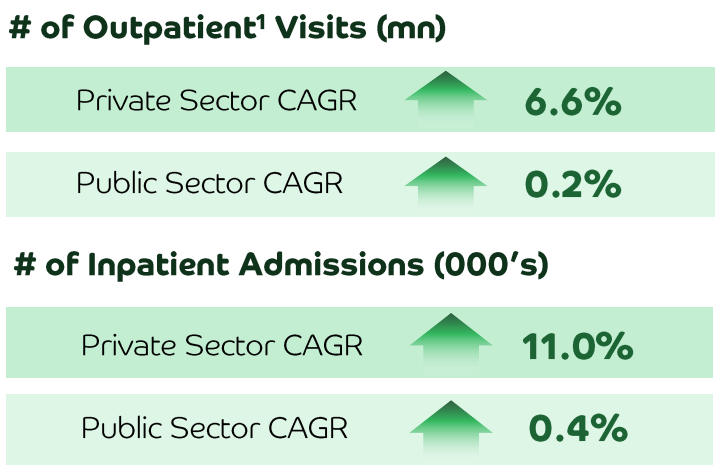
Riyadh is the backbone of KSA's healthcare infrastructure

Largest Share of the Population in KSA



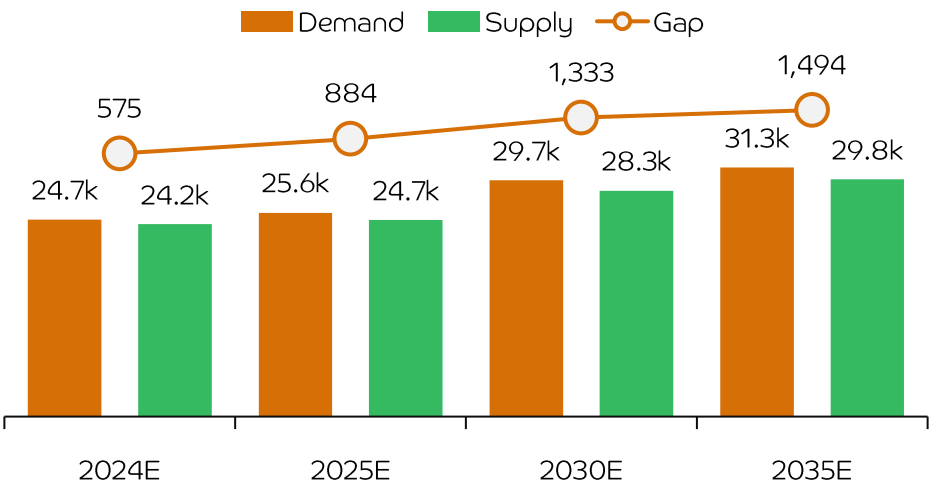
Source: JLL Market Study; Public Sources.

Private Sector Outpatient¹ and Inpatient Activity Outpacing Public Sector Growth



Source: Management Information; JLL Market Study; Public Sources.

Despite Ongoing Expansion, Riyadh's Hospital Bed Shortage Is Projected to Widen as Demand Outpaces Supply⁽¹⁾



Source: Company Information; JLL Market Study; Public Sources | Notes: (1) The demand and supply figures presented refer to the Riyadh Province as a whole, not just the city of Riyadh alone.

Riyadh's urban core is shifting northward



North Riyadh Master Plan

- Riyadh's urban core is steadily shifting northward, driven by major developments reshaping the city's landscape
- These transformative projects are redefining the city center and positioning the northern districts as key hubs for economic and cultural growth



+1.25mn
Expected Residents



USD 2.1bn
Investment in Major Road



7.2mn
Sq.m of Entertainment Space



+15
Government and Service Entities Coming Online

1: Only refers to outpatient clinic patient visits