

Overview

SMC Healthcare is a Riyadh based healthcare group founded in 1999. With a focus on high-quality inpatient and outpatient care, SMC operates two main hospitals in Riyadh (SMC1 on King Fahd Road and SMC2 on King Abdullah Road), together offering 578 inpatient beds and 307 outpatient clinics. SMC provides comprehensive healthcare services covering the entire value chain and operates centers of excellence in nephrology, cardiology, IVF and fertility medicine, oncology, ophthalmology, general and specialized surgery, laboratory services, and urology services. SMC boasts a strong team of medical professionals comprising 476 doctors and 1,078 nurses. With an expanding footprint and a strong focus on clinical outcomes and patient satisfaction, SMC remains 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

H1 2025 Financials

Net Revenue

ﷲ **748.9**mn
▲ **+4.1%**
YoY

EBITDA

ﷲ **139.9**mn
▼ **-18.8%**
YoY

Net Profit¹

ﷲ **66.0**mn
▼ **-34.1%**
YoY

EPS¹

ﷲ **0.26**
▼ **-34.1%**
YoY

Net Debt/ EBITDA²

2.3x
▼ **-0.7x**
YoY

Q2 2025 Financials

Net Revenue

ﷲ **380.0**mn
▲ **+6.6%**
YoY

EBITDA

ﷲ **74.3**mn
▼ **-15.2%**
YoY

Net Profit¹

ﷲ **36.4**mn
▼ **-28.6%**
YoY

EPS¹

ﷲ **0.15**
▼ **-28.6%**
YoY

Net Debt/ EBITDA²

2.3x
▼ **-0.7x**
YoY



Grew inpatient revenues 5% in Q2 2025 YoY despite phasing out ~150 LTC beds by September 2024. Revenue growth driven by higher margin acute specialties



The rollout of new clinics drove record outpatient visits in May, **leading to 344 thousand (+20%) outpatient clinic visits in Q2 2025**, boosting outpatient revenues by 26% YoY



Continued strengthening relationships with key insurance partners to simplify patient access through approval-less insurance



Successfully listed on the Saudi Exchange on June 25 2025, marking an important milestone in SMC's growth journey

Bassam Chahine, SMC Healthcare CEO:

"We are pleased to report our inaugural quarterly results as a publicly listed company, an achievement that crowns 25 years of dedication by the SMC team to build a leading private healthcare provider in Riyadh. This milestone is only the beginning, and we are committed to sustaining our momentum and continuing to deliver best-in-class care to every patient we serve.

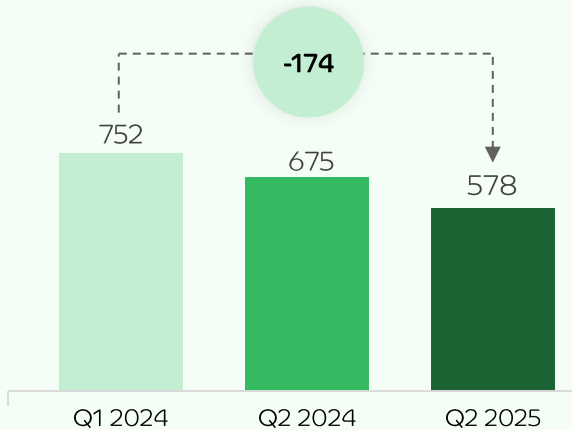
Our first half results demonstrate the successful execution behind SMC's strategy to reshape our service mix and elevate patient experience, as we align with the global shift to a value-based care model. During H1 2025, we opened 21 new outpatient clinics at our SMC 1 facility with an additional 20 new clinics added to the SMC 2 operations. We expanded capacity without any disruption to our services to ensure that every patient continued to receive high-quality, timely care. At the same time, we deepened our relationships with leading insurers, broadening access for a wider spectrum of insured patients and reinforcing our position as a preferred healthcare provider in Riyadh.

Looking ahead, we will execute our strategic plan to expand into northern Riyadh with three state-of-the-art hospitals, extending world-class care to the city's growing population. By delivering clinical excellence and disciplined execution, we aim to generate enduring value for patients, partners and shareholders while playing a pivotal role in advancing the Kingdom's healthcare transformation under Vision 2030."

Strategic transition into high performing acute services progressing as planned

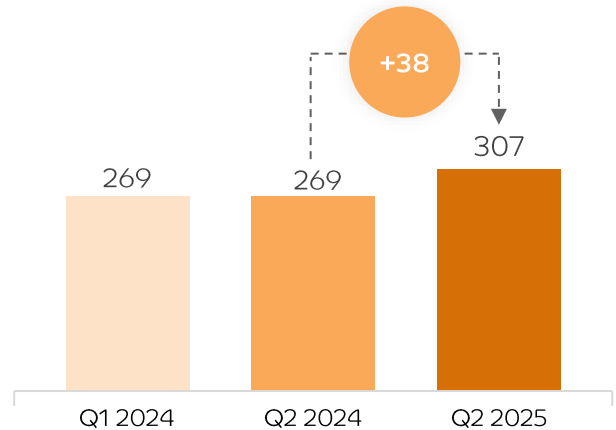
+150 LTC Beds Have Been Phased Out as of September 2024

Number of Inpatient Beds



Clinic Rollout Plan is Already Underway

Number of Outpatient Clinics¹



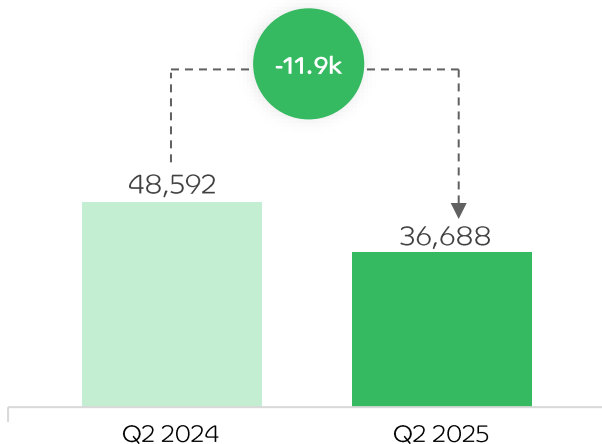
- 20 Clinics at SMC 2 became operational as of February 2025
- 21 Clinics at SMC 1 were operational as of June 2025
- Remaining +19 clinics are set to be phased in and fully operational by the end of 2025

Outpatient² and non-LTC growth offsetting reduced LTC capacity, in line with strategic shift

Inpatient Visits Declining Due to Strategic LTC Bed Phase Out

Number of Inpatient Visits

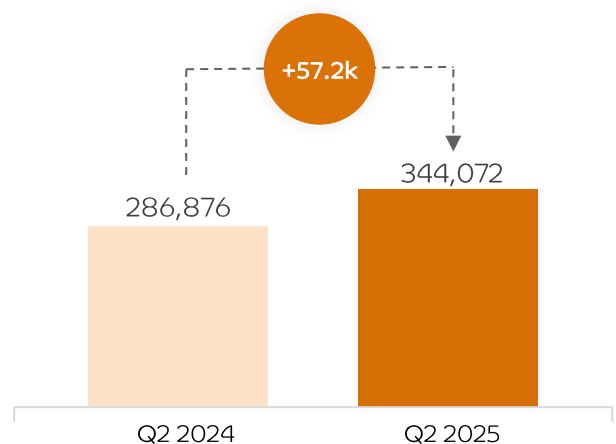
15.4k LTC patient reduction and 3.5k patients gained in other higher margin inpatient services



Outpatient Visits Growing as SMC 2 Ramps Up and New Clinics Become Operational

Number of Outpatient Clinic Visits

19.9% YoY increase in outpatient clinic visits over the period



179.0 mn +5% 188.0 mn

**Revenue
(¥)**

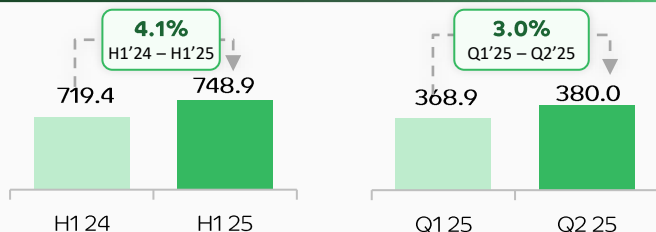
133.4 mn +26% 168.1 mn

- May marked a record month with outpatient² visits exceeding 150k, driven by ramp-up at new SMC 2 clinics
- Successfully transitioning into higher margin services as new clinics ramp up to capacity
- Inpatient revenue rose 5%, driven by a 20% increase in other inpatient services
- Outpatient² revenue excluding ER surged 26% YoY, while ER revenue grew 5%

1: As of year-end 2024 there were 266 operational clinics where 3 clinics were under renovation
2: Outpatient services exclude the pharmacy business segment

Strong Q2 recovery validates strategic shift and positions SMC to meet 2025 targets

Net Revenue (ﷲ mn)



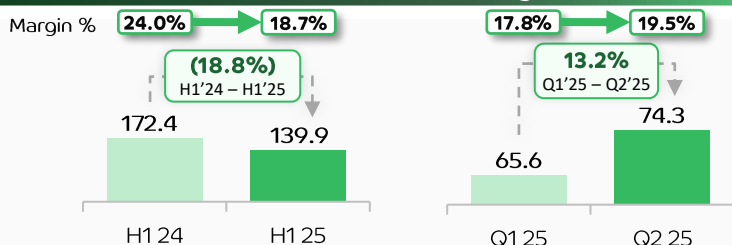
H1 2025 Operational Highlights

Revenue Uplift Reflecting Operational Ramp-Up



Revenue grew 4.1% YoY in H1 2025 (3.0% QoQ in Q2), while fully offsetting the impact of phasing out 150 LTC beds, and reflects continued operational ramp-up in outpatient services and SMC 2

EBITDA (ﷲ mn) and Margin

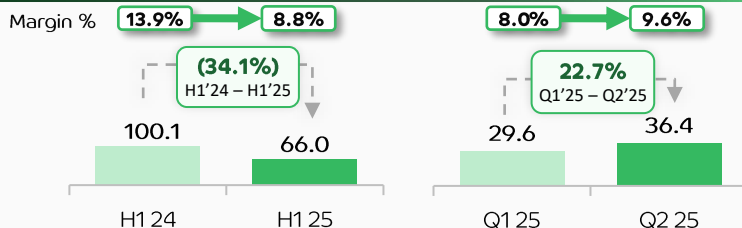


Margins Trending Upward, On Track for FY25 Targets



EBITDA was impacted between Q4 2024 and Q1 2025 due to retention of LTC staff and fixed pre-operating expenses, corporate rebranding exercise and IPO-related costs

Net Profit (ﷲ mn) and Margin



H1 margins reflect transitional costs from operational restructuring and one-off items; margins expected to normalize in H2, unlocking stronger profitability and supporting full-year guidance

Long term strategy

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

	2027	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	Location Secured and Under Design	Location Identified	

The Royal Commission for Riyadh City (RCRC) is in the final stages of granting an exceptional permit for SMC 3

The Company's upcoming three hospitals in northern Riyadh, SMC 3, SMC 4 and SMC 5, are expected to be operational by 2029, with inpatient and outpatient¹ capacity expected to nearly triple, positioning SMC at the heart of Riyadh's growing northern district

FY 2025 Guidance

Operations

578

Beds

326

Clinics

Financials

ﷲ 1.6bn - 1.8bn
Net Revenue

c. 17.5% - 19%
Net Income Margin⁽²⁾

c. 23% - 26%
EBITDA Margin

c. 2.3x - 2.5x
Net Debt / EBITDA

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