

smc
SMC Healthcare اس ام سي للرعاية الصحية

Q3 2026
Earnings Release

SMC HEALTHCARE DELIVERS RESILIENT REVENUE GROWTH OF 4.8% YOY IN Q3 2026, SUPPORTED BY HIGHER PATIENT ACTIVITY AND EXPANDING OPERATIONS

Summary of Financial Results

Q3 2026 Performance

Revenue	﷼ 401.1 mn	+4.8 %
EBITDA	﷼ 78.7 mn	-24.7%
EBITDA Margin	19.6%	-7.7pp
Net Profit	﷼ 41.9 mn	-36.8%

** Variance: Year-on-year*

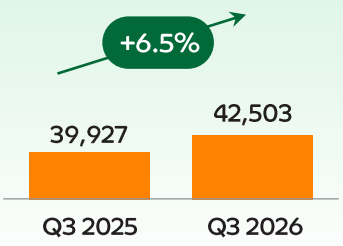
9M 2026 Performance

Revenue	﷼ 1,183.1 mn	+4.6%
EBITDA	﷼ 230.7 mn	-5.6%
EBITDA Margin	19.5%	-2.1pp
Net Profit	﷼ 119.6 mn	-9.5%

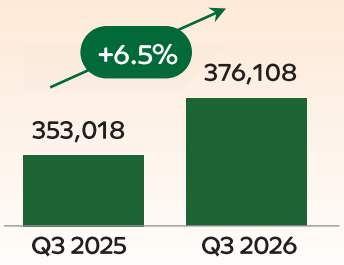
** Variance: Year-on-year*

Operational Summary

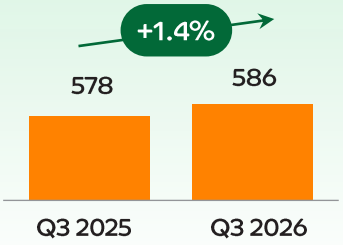
Inpatient Nights



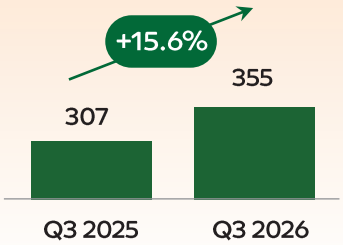
Outpatient Visits



Inpatient Beds



Outpatient Clinics



Riyadh, Saudi Arabia – 5 November 2026: SMC Healthcare (the "Company" or "SMC", 4019 on the Saudi Exchange), one of the leading healthcare providers in the Kingdom of Saudi Arabia, today announced its financial results for the third quarter and the first nine months of 2026.

Key Highlights

- **Net revenue increased 4.6% YoY to ﷼ 1,183.1 million in 9M 2026**
- **9M 2026 medical services net revenue increased by 3.5% YoY, supported by higher inpatient and outpatient activity**
- **Outpatient clinic network expanded by 15.6% YoY from 307 clinics in Q3 2025 to 355 clinics in Q3 2026**
- **SMC 3 structural works contract signed on 28 September 2026**

Bassam Chahine

Chief Executive Officer

"Q3 2026 reflected continued progress in SMC's growth strategy, with revenue increasing by 4.8% year-on-year, supported by higher patient activity across our inpatient and outpatient services. Despite seasonal factors during the summer period, we maintained positive momentum, benefiting from the continued ramp-up of clinics opened during 2025 and 2026, alongside the strength of our established acute care offering. We are also advancing our hospital expansion pipeline, supporting our long-term growth ambitions. We remain focused on further enhancing operational efficiency, expanding our outpatient reach and delivering sustainable long-term value for our shareholders."

MOH SABIC Behavioral Care Specialist Hospital PPP Progress Update



The Company signed the 15-year project contract for the MOH SABIC Behavioral Care Specialist Hospital PPP on 25 July 2026, with an estimated value of ﷼ 3.8 billion. The project is structured as a joint venture between SMC Healthcare (51%), Dr. Ebel Kliniken International (40%), and Health Gates Company (9%).

The project is progressing in line with the agreed contractual timeline, which includes an initial three-month period for finalizing legal documentation, followed by a six-month service mobilization phase. Accordingly, the hospital is expected to commence operations by Q2 2027.

By Q2 2027
Expected operational commencement

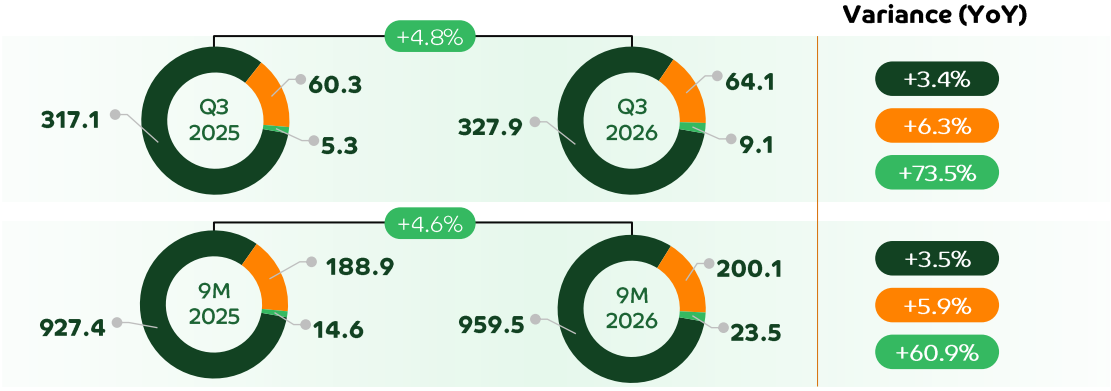
150 beds
19 outpatient clinics

6 day-care rooms
Mental healthcare, addiction treatment, rehabilitation & aftercare

﷼ 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%
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
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 / EBITDA[1]	2.1x	2.0x	+0.1x	2.1x	2.0x	+0.1x

1: Annualized using TTM and excludes a ﷼60.6 million one-off gain on sale of land contribution to the Al Wadi Real Estate Fund in Q4 2025
**Numbers presented may not add up precisely to totals provided due to rounding*

Net Revenue by Segment (﷼ million)



SUMMARY

Q3 2026 vs Q3 2025

During Q3 2026, SMC Healthcare delivered revenue of ﷼ 401.1 million, representing growth of 4.8% YoY. Growth was driven by higher inpatient and outpatient activity, supported by the continued ramp-up of clinics opened during 2025 and the first half of 2026, and the continued expansion of the Group's inpatient and outpatient healthcare offering in Q3 2026.

EBITDA reached ﷼ 78.7 million, compared to ﷼ 104.6 million in Q3 2025, with the EBITDA margin reaching 19.6%. Net profit stood at ﷼ 41.9 million, compared to ﷼ 66.2 million in the prior-year period. Profitability was impacted by higher manpower and operating costs associated with expanded capacity, alongside ongoing ramp-up for Al Malqa clinic center and increased expected credit loss provisions, and lower other income following deposit liquidation and financial asset disposals.

These pressures were partially offset by lower finance costs and disciplined marketing expenditure, as the Group continues to focus on operational efficiency and sustainable growth.

9M 2026 vs 9M 2025

During 9M 2026, SMC Healthcare generated revenue of ﷼ 1,183.1 million, up 4.6% YoY, supported by higher patient activity, the continued ramp-up of outpatient clinics and growth across its medical services and ancillary businesses.

EBITDA reached ﷼ 230.7 million, with a margin of 19.5%, compared to 21.6% in 9M 2025. Net profit reached ﷼ 119.6 million, compared to ﷼ 132.2 million in the prior-year period, reflecting higher operating costs and expected credit loss provisions, with Al Malqa clinic center still ramping up and lower other income. This was partially mitigated by lower finance and marketing expenses.

Status of Upcoming Projects

Project	Location	Capacity	Status	Estimated Completion
SMC 3	Northern Ring Road	Clinics: 200 Beds: 296	Under construction; structural works contract signed in September 2026	**2028**
SMC 4	Khuzam Suburb	Clinics: 120 Beds: 201	Design and hoarding complete; Excavation works commenced	**2028**
SMC 5	Al Malqa District	Clinics: 120 Beds: 201	Land acquisition expected in 2026	**2029**

Outlook

SMC remains focused on expanding its integrated healthcare platform and further scaling its outpatient offering, while continuing to capture the benefits of its completed inpatient shift toward higher-margin acute care services. Near-term priorities include the ramp-up of Al Malqa clinic Center and the launch of a mental health hospital under the MOH PPP program by Q2 2027. Longer term, new hospitals in northern Riyadh are expected to nearly double the Company's capacity, positioning SMC to deliver sustainable growth and long-term value.



Additional Information

The Q3 2026 financial statements and other disclosure materials will be available on the Investor Relations website.
www.ir.smc.com.sa

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