Company

Dallah Healthcare Co.

1Q26 Result Review

Rating

Under Review

Bloomberg Ticker

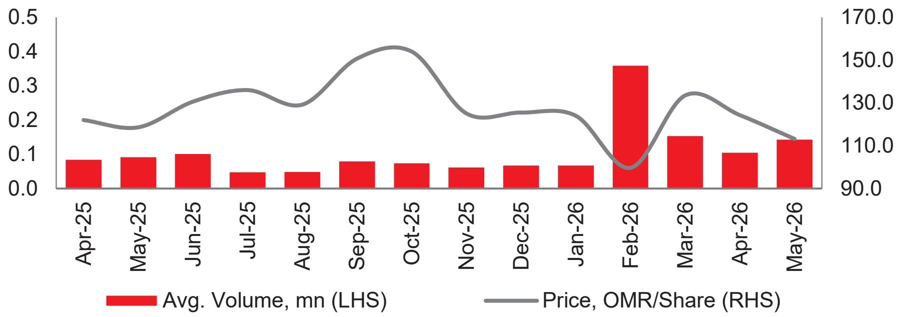
DALLAH AB

Date

17 May 2026

Results

Target Price (SAR)	Under Review
Total Return	-



Current Market Price (SAR)	113.2
52wk High / Low (SAR)	157.3/90
12m Average Vol. (m)	92.1
Mkt. Cap. (USD/SAR bn)	3.1/11.5
Shares Outstanding (mn)	101.6
Free Float (%)	48.0%
3M ADTV (SAR mn)	18.8
6M ADTV (SAR mn)	13.6
P/E'26e (x)	28.0
P/B'26e (x)	2.7
Dividend Yield '26e (%)	1.8%
Price Perf. (1m/3m) (%)	-11.4/1.2

Revenue growth driven by acquisitions and patient volumes

Revenue increased 22% YoY to SAR 1,013mn in 1Q26, in line with expectations, driven by higher patient visits across the Group's facilities, particularly following the consolidation of Dallah Al-Khobar Hospital and Dallah Al-Ahsa Hospital. Total patient visits increased 28% YoY to 936K, reflecting the positive contribution from recent acquisitions and continued operational growth across existing facilities.

Higher interest cost & absence of one-off gains weigh on profit

Net profit declined 46% YoY to SAR 85mn in 1Q26, primarily due to the absence of a non-recurring gain recorded in 1Q25, along with higher financing and operating costs related to acquired hospitals.

U-Capital View

Dallah Healthcare reported a YoY and QoQ decline in its net profit amid higher financing and operating cost. We are currently placing the stock under review and we will update our investment case shortly.

Research Department

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For our last report click HERE

Financial Summary

SAR mn	1Q25	2Q25	3Q25	4Q25	1Q26	1Q26e	YoY	QoQ	Var.
P&L									
Revenue	833	1,062	1,061	1,110	1,013	1,004	22%	-9%	1%
Gross profit	298	376	381	398	334	353	12%	-16%	-5%
Operating profit	178	155	158	155	120	137	-32%	-22%	-12%
Net profit	156	124	142	117	85	103	-46%	-27%	-18%
BS									
Shareholders' Equity	4,061	4,135	4,226	4,082	4,101		1%	0%	
Ratios									
Gross profit margin	35.7%	35.4%	35.9%	35.9%	33.0%	35.1%			
Operating profit margin	21.4%	14.6%	14.8%	14.0%	11.9%	13.7%			
Net profit margin	18.7%	11.7%	13.4%	10.5%	8.3%	10.3%			
RoE (TTM)					11.3%				
P/E (TTM)					24.3				
Current P/B					2.8				

Source: Financials, TASI, Bloomberg, U Capital Research

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Disclaimer

Recommendation

BUY	HOLD	SELL
Greater than 10%	Between 0% and +10%	Lower than 0%

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