

Company

Dallah Healthcare 4Q25 Result Review

Rating

Buy

Bloomberg Ticker

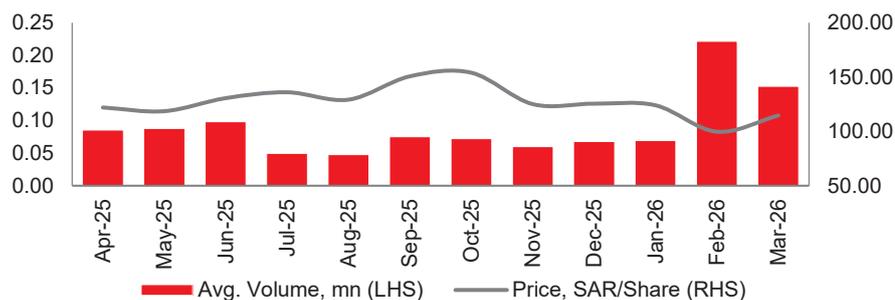
DALLAH AB

Date

18 March 2026

Results

Target Price SAR	127.0
Total Return	12.7%



Revenue surges 37% YoY in 4Q25, better than our estimate

Dallah Healthcare's revenue surged 37% YoY in 4Q25, exceeding our expectations. In FY25, revenue jumped 27% YoY, driven by a 35.7% YoY increase in patient visits. Dallah recorded approx. 3.8mn patient visits in FY25 compared to 2.8mn patient visits in FY24, following the acquisition of Dallah Al Khobar and Dallah Al Ahsa hospitals.

Net profit rises nominally in 4Q25 but jumps 14% YoY in FY25

Operating profit climbed 34% YoY in 4Q25, driven by strong revenue growth. However, net profit rose nominally by 2% YoY in 4Q25. The company recorded SAR 12mn in white land fees at Care Shield and SAR 17mn in provisions & adjustments for perishable inventory and penalties at Dallah Pharma, which limited net profit growth. In FY25, net profit rose 14% YoY, driven by higher revenue and one-off gains.

U-Capital view

We maintain our SAR 127.0/share target price on Dallah, following its 4Q25 outturn. The BoD proposed a dividend of SAR 0.5/share for 4Q25, maintaining its quarterly trend, indicating a payout ratio of 43%. Additionally, the company proposed bonus shares at a ratio of one bonus share for every five shares held.

Current Market Price (SAR)	114.6
52wk High / Low (SAR)	157.3/90.0
12m Average Vol. (mn)	0.1
Mkt. Cap. (USD/SAR mn)	3,100/11,640
Shares Outstanding (mn)	101.6
Free Float (%)	48.0%
3M ADTV (SAR mn)	14.4
6M ADTV (SAR mn)	12.3
P/E'26e (x)	20.4
EV/EBITDA'26e (x)	16.0
Dividend Yield '26e (%)	1.9%
Price Perf. (1m/3m) (%)	5.8/-5.3

Research Department

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Financial Summary

SAR mn	4Q24	1Q25	2Q25	3Q25	4Q25	4Q25e	YoY	QoQ	Var.	FY24	FY25	YoY
P&L												
Revenue	809	833	1,062	1,061	1,110	1,051	37%	5%	6%	3,206	4,067	27%
Gross profit	293	298	376	381	398	375	36%	5%	6%	1,207	1,452	20%
Operating profit	115	178	155	158	155	150	34%	-2%	4%	567	645	14%
Net profit	114	156	124	142	117	134	2%	-18%	-13%	471	538	14%
BS												
Sh. Equity	3,469	4,061	4,135	4,226	4,082		18%	-3%		3,469	4,082	18%
Ratios												
Gross margin	36.2%	35.7%	35.4%	35.9%	35.9%	35.7%				37.6%	35.7%	
Operating margin	14.3%	21.4%	14.6%	14.8%	14.0%	14.2%				17.7%	15.9%	
Net profit margin	14.1%	18.7%	11.7%	13.4%	10.5%	12.8%				14.7%	13.2%	
EPS, SAR	1.17	1.54	1.23	1.40	1.15	1.32				4.83	5.32	
RoE (TTM)					13.0%							
TTM P/E (x)					21.6							

Source: Financials, Tadawul, Bloomberg, U Capital Research

Disclaimer

Recommendation

BUY

Greater than +10%

HOLD

Between
0% and +10%

SELL

Lower than 0%

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