

Daily Bulletin

March 11, 2026

Almoosa reported profit of SAR 200 mn in 2025, up by 112.3% YoY, below the consensus estimation of SAR 221 mn

Last Price: SAR 147.8 | Consensus Target Price: SAR 191.5 | YoY Performance: -1.6%

Almoosa Health Company reported net profit of SAR 200 mn in 2025, reflecting an increase of 112.3% YoY compared to SAR 94 mn in 2024. The improvement was primarily driven by higher patient volumes, increased admissions, and a more favorable case mix with a higher share of complex and specialized procedures. Profitability was further supported by lower finance costs following the settlement of certain financing facilities after the company's IPO, which reduced financial leverage. Despite the strong growth, net profit came below the consensus estimate of SAR 221 mn (-9.5%).

Revenue increased by 17.8% YoY to SAR 1,416 mn in 2025 compared to SAR 1,202 mn in 2024, though came in line with the consensus estimate of SAR 1,456 mn (-2.7%). The growth was mainly driven by higher patient volumes and expanded operational capacity across the company's healthcare facilities.

At the gross level, gross profit increased by 20.7% YoY to SAR 449 mn in 2025 from SAR 372 mn in 2024. However, gross profit came slightly below the consensus estimate of SAR 475 mn (-5.7%). Gross margin improved slightly to 31.7% in 2025 from 30.9% in 2024. While operating profit rose by 17.3% YoY to SAR 219 mn in 2025 compared to SAR 187 mn in 2024, in line with the consensus estimate of SAR 224 mn (-2.1%). Operating margin remained broadly stable at 15.5% in 2025 versus 15.6% in 2024.

Operationally, Almoosa expanded its healthcare network during the year through the opening of two new medical centers in the Eastern Province (Al-Nakheel Medical Center and Al-Azizyah Medical Center) both of which contributed to higher outpatient volumes. Al-Nakheel Medical Center reached operational break-even within six months of operations. The company also broadened its clinical service offerings by adding new specialty clinics across dermatology, pediatrics, ENT, ophthalmology, endocrinology, neurology, and orthopedics, enhancing patient access to specialized care and supporting revenue growth.

In line with its expansion strategy, the company accelerated investment in strategic capital projects during 2025, allocating SAR 560.9 mn in capital expenditure to advance the construction and development of projects currently in the pipeline, supporting future capacity expansion and long-term growth.

From a balance sheet perspective, Almoosa strengthened its capital structure following its IPO by settling major loan facilities, which led to lower finance costs and improved financial leverage. Net Debt to Equity improved to 0.3x in 2025 from 1.8x in 2024, while Net Debt to EBITDA declined to 2.1x in 2025 from 4.8x in 2024.

Almoosa's stock price has dropped 1.6% YoY, outperforming TASI, which declined 6.9% during the same period. The stock is currently trading at a 2026e P/E of 24.9x, with a consensus target price of SAR 191.5/sh, implying a potential upside of 29.6% from its last close. Along with the results company announces a cash dividend of SAR 0.35/sh for 4Q25, taking full year 2025 dividend to SAR 1.3/sh this implies a dividend yield of 0.9%.

Relative price chart



Source: Tadawul, anbc research

Key financials (SAR mn)

	2025	2024	YoY (%)	Consensus	Var. (%)
Revenue	1,416	1,202	17.8	1,456	-2.7
COGS	968	831	16.5	981	-1.3
Gross profit	449	372	20.7	475	-5.7
Gross margin (%)	31.7	30.9	-	32.7	-
Operating exp.	229	185	24.1	251	-8.9
Operating profit	219	187	17.3	224	-2.1
Opt. margin (%)	15.5	15.6	-	15.4	-
Net income	200	94	112.3	221	-9.5
Net margin (%)	14.1	7.9	-	15.2	-
EPS	4.5	2.7		5.0	

Source: Company financials, Bloomberg, anbc research

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