



Sunway Healthcare
Analyst Presentation Q12026

Q12026 highlights

Robust year-on-year growth

Number of licensed beds

1,805
+21.8% YoY

Revenue

RM587m
+23.9% YoY

EBITDA¹

RM112m
+19.0% YoY

Normalised EBITDA^{1,2}

RM122m
+27.9% YoY

Normalised EBITDA margin²

20.7%
+0.6% YoY

1 Sustained growth across the platform

- **Q12026 delivered resilient growth**, with revenue rising **23.9% YoY to RM587m**, supported by patient volumes and increased licensed bed capacity (+21.8% YoY).
- **EBITDA grew 19.0% YoY to RM112m**, while **normalised EBITDA rose 27.9% YoY to RM122m**, underpinned by strong revenue growth and improving operational efficiency from the ramping-up of SMC Damansara and SMC Ipoh.
- **EBITDA margins remained resilient**, with normalised EBITDA margin improving to **20.7% (+0.6ppts YoY)**.

2 Operational highlights

- SMC Sunway City Kuala Lumpur **ranked No.1 in Malaysia** and recognised among the top hospitals worldwide in **Newsweek World's Best Hospitals 2026** (138th position globally) for second consecutive years and **Newsweek World's Best Smart Hospitals 2026** (313th position globally)
- **SMC Ipoh** achieved first month of **EBITDA positive** in January, nine months after opening
- All 5 hospitals in the SHG network are officially appointed as panel for Tenaga Nasional Berhad

3 Brownfield expansion and solid balance sheet

- The Group continued to expand its operating beds, **adding 28 licensed beds in Q12026** at SMC Ipoh. **Additional 177 beds are available** for licensing, bringing latest **total capacity to 1,982 beds** as at 31 March 2026 (SMC Sunway City Kuala Lumpur: +38 beds; SMC Penang: +5 beds; SMC Damansara: +68 beds; SMC Ipoh: +66 beds)
- **Strong balance sheet** with latest Mar 2026 net debt position of RM372m and net gearing ratio of 0.1x, with sufficient headroom to support near-term growth

Financials at a glance

Growth trajectories are underpinned by increases in capacity and revenue intensity, quick turnaround of new builds, and scale efficiency

Summary income statement (RM million)

	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	% change (Q1FY26 vs Q1 FY25)
Revenue	474	519	593	615	587	▲ 23.9%
Less: Cost of sales	(153)	(173)	(192)	(204)	(198)	▲ 29.1%
Less: OPEX	(240)	(249)	(277)	(265)	(297)	▲ 23.8%
Add: Other income and losses ¹	13	14	16	19	20	▲ 57.2%
Reported EBITDA	94	111	140	165	112	▲ 19.0%
Less: Depreciation and amortisation	(42)	(48)	(51)	(60)	(56)	▲ 33.4%
Less: Net finance costs ²	(5)	(7)	(11)	(12)	(12)	▲ >100%
Less: Income tax expense	(8)	(15)	(19)	20	(11)	▲ 28.4%
Reported Profit after Tax	39	41	60	112	33	▼ 14.0%
Normalised EBITDA	95	112	143	164	122	▲ 27.9%

Revenue: Continuous growth

- Q12025-26 YoY growth: **+23.9%**

Reported EBITDA: Overall growth supported by topline growth, partially offset by IPO and certain non-recurring costs

- Q12025-2026 YoY growth: **+19.0%**

Reported PAT: Existing hospitals' growth is mainly driven by bed additions and increase in revenue intensity

- Q12025-26 YoY growth: **-14.0%**

Notes: Normalised EBITDA is adjusted by IPO-related expenses and other non-recurring costs.

1. Includes Other income and Net impairment losses on financial assets; 2. Includes Finance and other distribution income and Finance Costs

Q12026 operational performance update

SHH continues its steady expansion trajectory, propelled by higher licensed beds and patient census

Significant increase in bed count



Number of licensed beds

Q12026: **1,805**

Q12025: 1,482

+21.8% YoY (+323 licensed beds), of which:

- SMC Kuala Lumpur: 38
- SMC Velocity: 18
- SMC Penang: 20
- SMC Damansara: 54
- SMC Ipoh (commenced Apr 2025): 193



Bed occupancy rate¹

Q12026: **67.6%**

Q12025: 67.8%

-0.2 ppts YoY:

- Mainly due to the bed capacity increase
- Bed occupancy rate excluding the SMC Ipoh: 69.3%

Robust growth in patient census is outpacing the growth in revenue intensity



Number of inpatient admissions

Q12026: **28,936**

Q12025: 25,240

+14.6% YoY



Average revenue per inpatient (RM)

Q12026: **12,458**

Q12025: 11,371

+9.6% YoY



Number of outpatients

Q12026: **379,986**

Q12025: 336,578

+12.9% YoY



Average revenue per outpatient (RM)

Q12026: **338**

Q12025: 321

+5.1% YoY



Number of daycare patients

Q12026: **14,748**

Q12025: 12,373

+19.2% YoY



Average revenue per daycare patient (RM)

Q12026: **6,026**

Q12025: 5,829

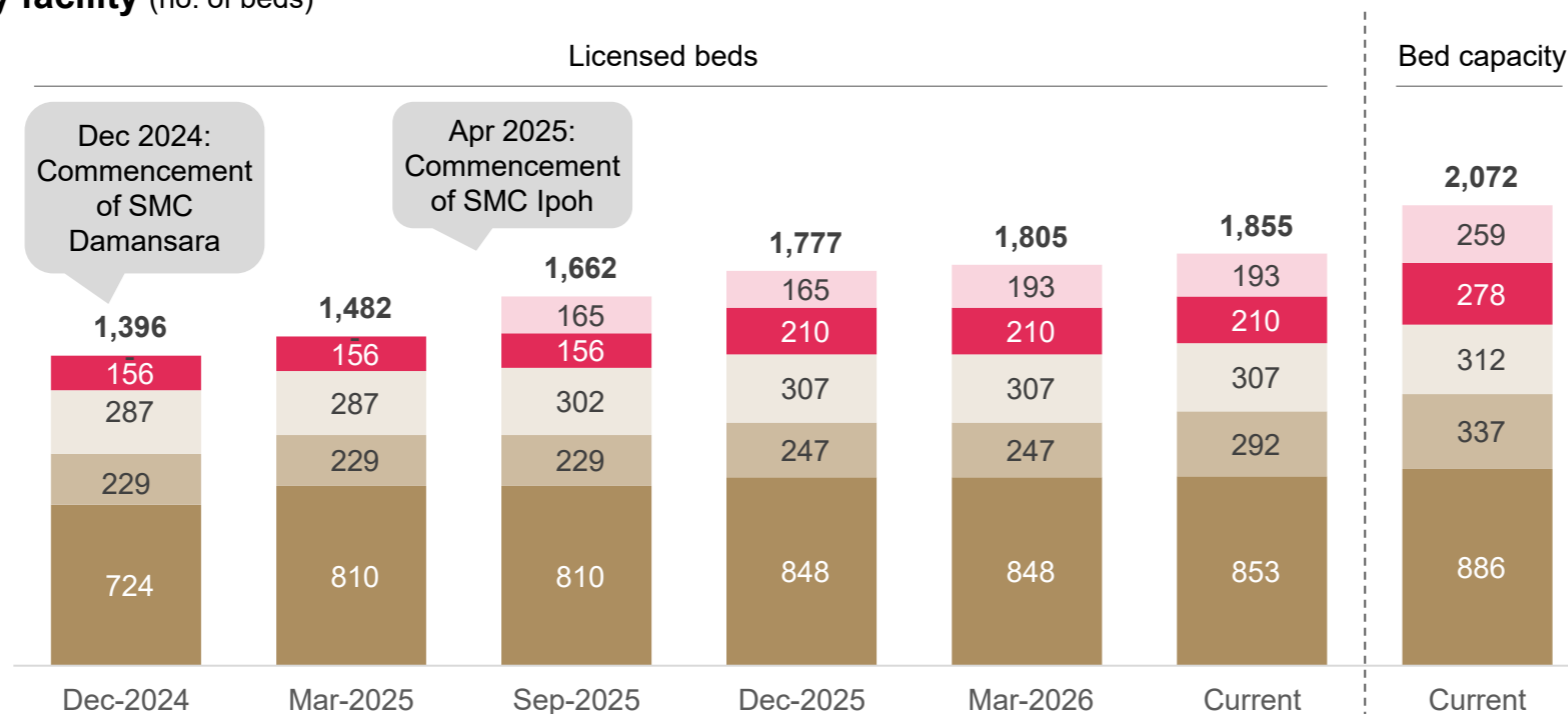
+3.4% YoY

Evolution of bed count

78 licensed beds were added in 5M2026. Additional 217 beds available to be licensed

Bed contribution by facility (no. of beds)

- SMC Sunway City Kuala Lumpur
- SMC Velocity
- SMC Penang
- SMC Damansara
- SMC Ipoh



Growth in number of beds

SMC Sunway City Kuala Lumpur	+86	-	+38	-	+5	+33
SMC Velocity	-	-	+18	-	+45	+45
SMC Penang	-	+15	+5	-	-	+5
SMC Damansara	-	-	+54	-	-	+68
SMC Ipoh	-	+165	-	+28	-	+66
Total increase in number of beds	+86	+180	+115	+28	+50	+217

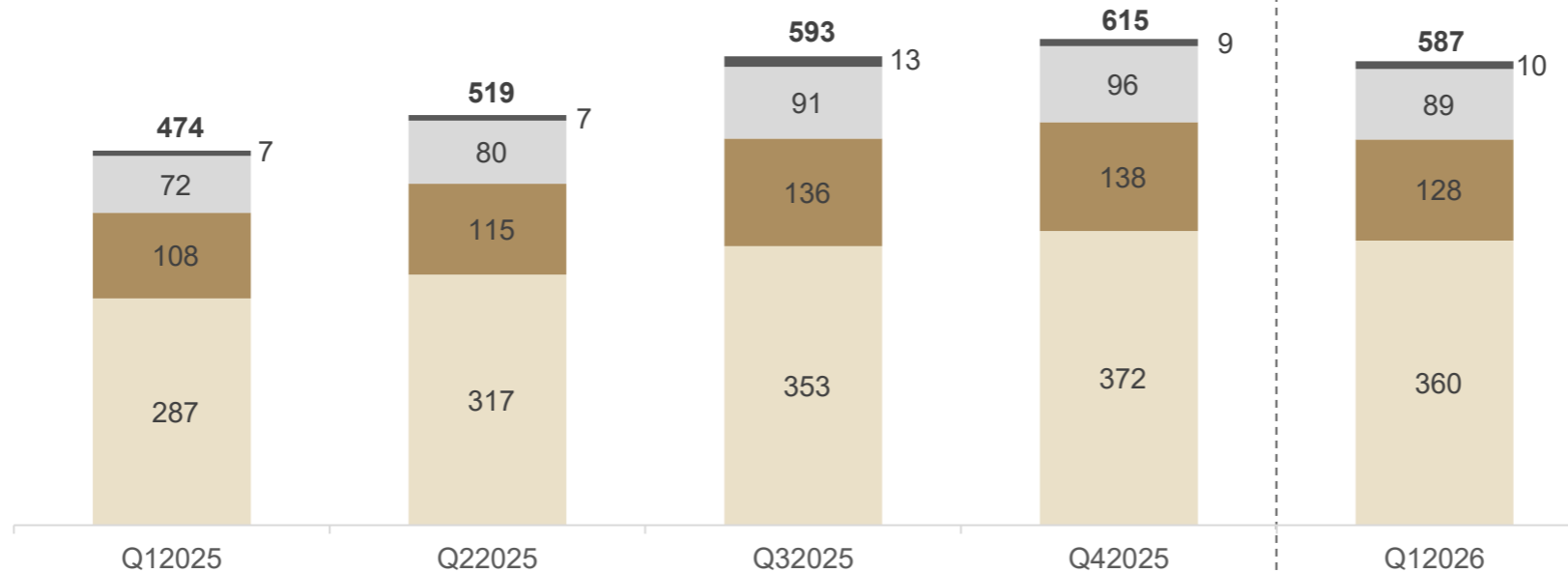
- 78 licensed beds added in normal wards at SMC Ipoh and SMC Velocity in 5M2026
- Total 1,805 licensed beds as of March 2026 (+21.8% YoY)
- Additional 217 beds handed over but not yet licensed as of May 2026, mostly at SMC Damansara, SMC Ipoh, SMC Sunway City Kuala Lumpur and SMC Velocity

Revenue

Q12026 revenue increased 23.9% to RM587m, driven by increases in licensed bed count, patient numbers, and average bill sizes

Revenue (RM million)

- Inpatient
- Outpatient
- Daycare
- Others¹



Revenue build-up

Net revenue	474	519	593	615	587
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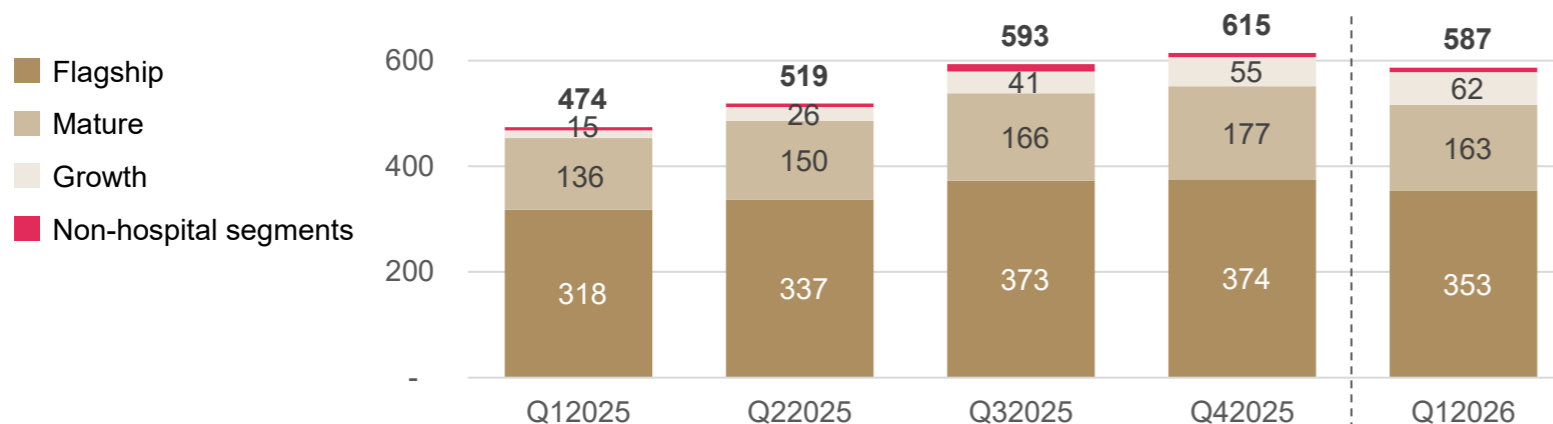
Segmental growth

	Q12026 vs Q12025 growth	Q12026 vs Q42025 growth
■ Inpatient	+25.6%	-3.0%
■ Outpatient	+18.7%	-6.9%
■ Daycare	+23.2%	-7.2%
■ Others ¹	+38.5%	-1.7%
Total	+23.9%	-4.5%

Revenue contribution by facility

Revenue contribution from SMC Sunway City reduced from 67.0% to 60.2% YoY as SMC Damansara and SMC Ipoh ramp-up

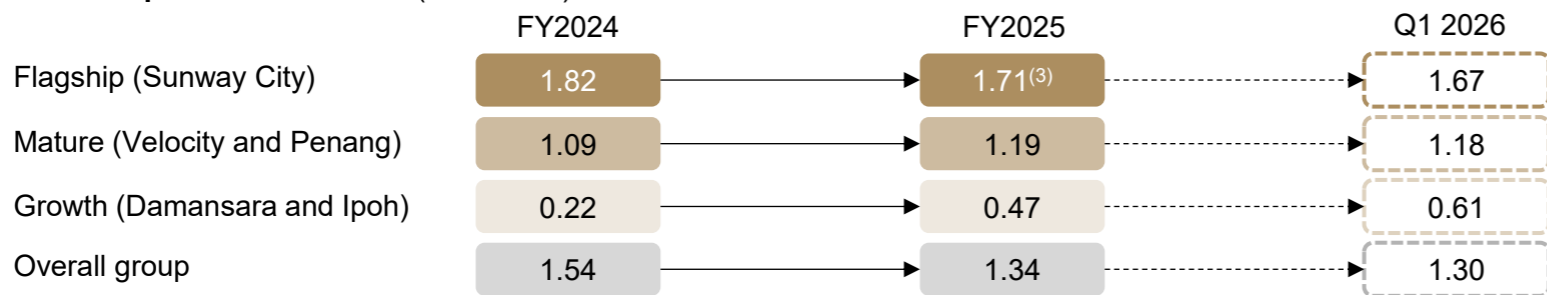
Revenue contribution by facility (RM million)



Revenue growth

	Q12026 vs Q12025 growth	Q12026 vs Q42025 growth
Flagship	+11.2%	-5.6%
Mature	+20.3%	-8.0%
Growth	+100%+	+12.6%
Total	+23.9%	-4.5%

Revenue per licensed bed ⁽¹⁾ (RM million)



Revenue contribution



- Hospital operations contributes to 95%+ of revenue. Non-hospital operations comprise:
 - Ancillary services, namely Sunway Sanctuary, ACCs, Sunway Home Healthcare, and Sunway TCM Centres, and other entities
 - Consolidation adjustments associated with inter-company eliminations
- Revenue contribution from SMC Sunway City Kuala Lumpur has gradually declined as newer hospitals (SMC Damansara and SMC Ipoh) continue to ramp up.
 - Revenue contribution from mature hospitals (SMC Velocity and SMC Penang) appear to stabilise around 28%

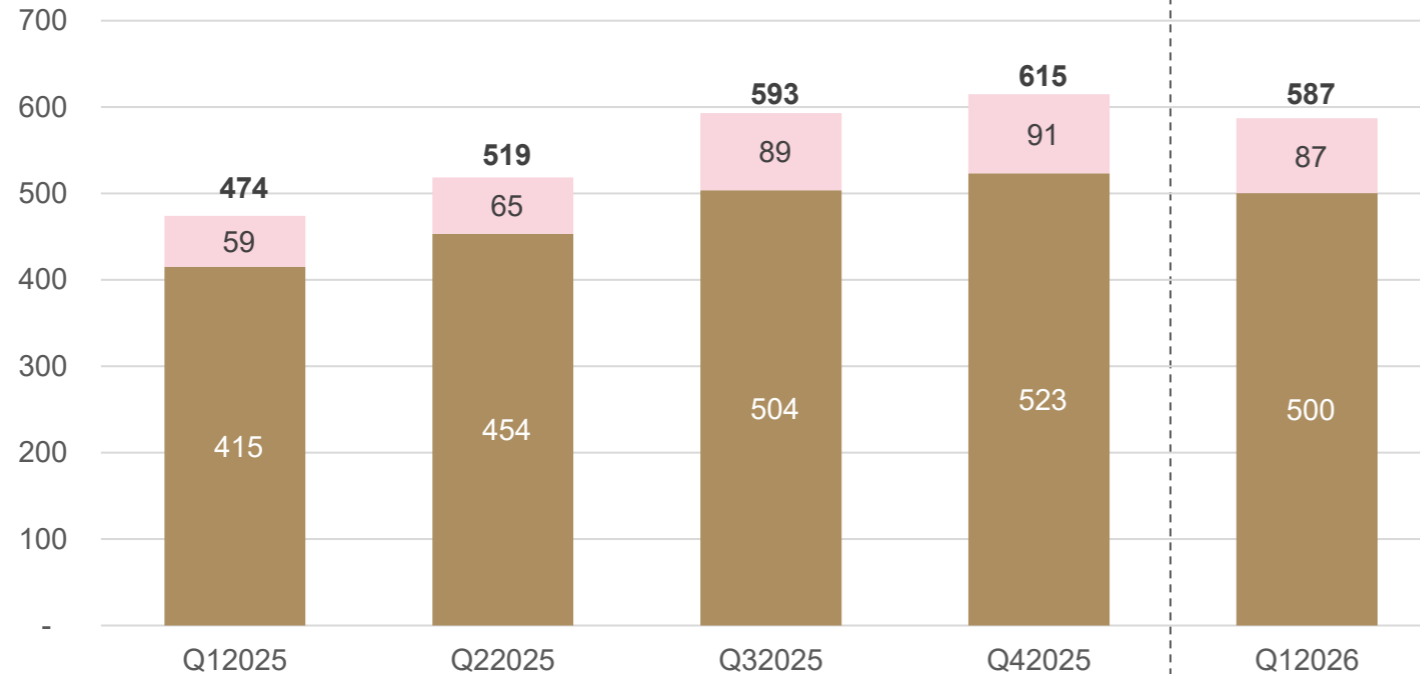
Foreign patient mix

Foreign patient revenue contribution has grown to 14.8% as of Q12026

Revenue contribution by patient type (RM million)

Foreign patient

Local patient



Contribution mix

	Q12025	Q22025	Q32025	Q42025	Q12026
Foreign patient	12.4%	12.5%	15.1%	14.9%	14.8%
Local patient	87.6%	87.5%	84.9%	85.1%	85.2%

Revenue growth by patient type

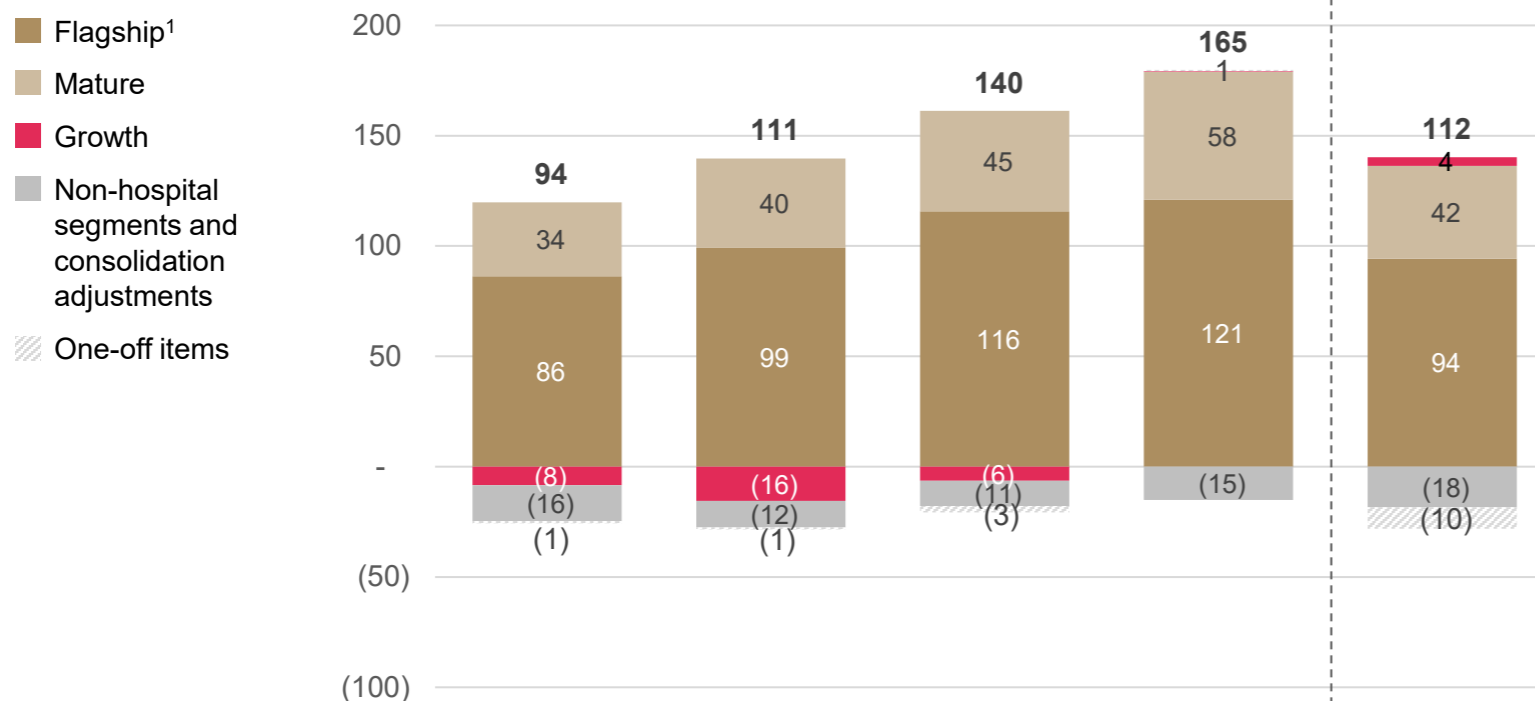
	Q12026 VS Q12025 growth	Q12026 vs Q42025 growth
Foreign patient	+47.2%	-5.3%
Local patient	+20.5%	-4.4%

- Strong growth in foreign patient revenue, exceeding local patient in Q12026
- Demonstrates the success in SHH's efforts towards medical tourism, including outreach efforts in Indonesia, China and Cambodia, which further contributes to higher revenue intensity and higher bill sizes
- SMC Sunway City Kuala Lumpur demonstrates higher foreign patient revenue contribution mix of 17% for Q12026, exceeding the overall group

EBITDA contribution by facility

Q12026 Adjusted EBITDA margin (excluding the new hospitals) remains in line with Q12025 levels

EBITDA contribution by facility (RM million)



EBITDA margins	Q12025	Q22025	Q32025	Q42025	Q12026
Flagship (Sunway City)	26.8%	29.5%	31.0%	32.3%	26.7%
Mature (Velocity and Penang)	24.7%	26.9%	27.4%	32.7%	25.7%
Growth (Damansara and Ipoh)	n.m.	n.m.	n.m.	n.m	6.2%
Normalised EBITDA²	20.1%	21.6%	24.2%	26.7%	20.7%
Normalised EBITDA² excl. SMC Damansara and SMC Ipoh	22.5%	25.9%	27.1%	29.3%	22.5%

EBITDA growth

	Q12025 vs Q12026 growth	Q42025 vs Q12026 growth
Flagship¹	+10.7%	-22.0%
Mature	+25.2%	-27.4%
Growth	+100%+	+100%+
Normalised EBITDA	+27.9%+	-25.8%

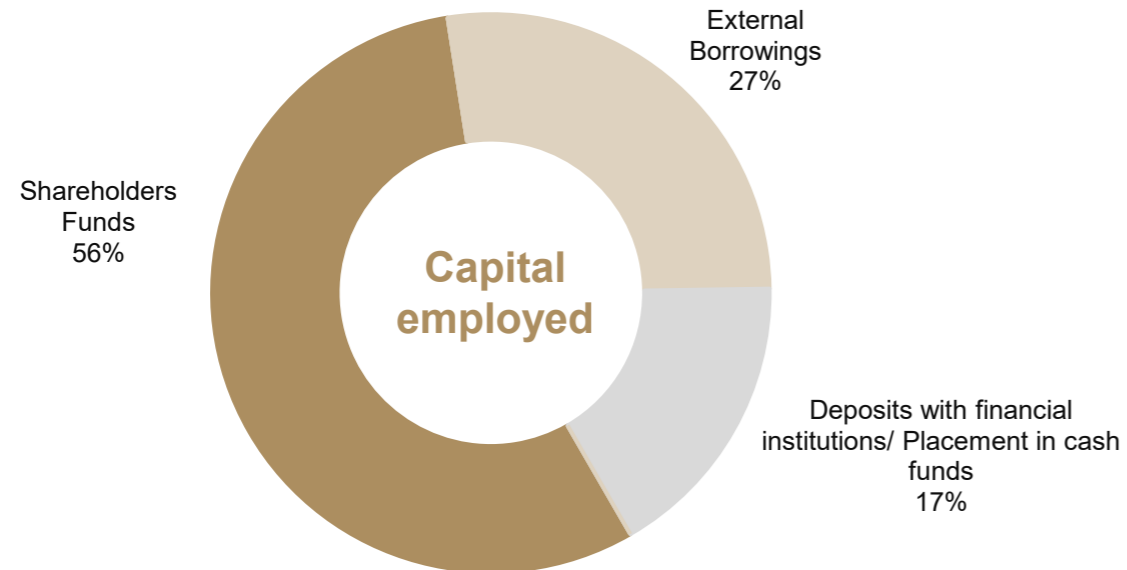
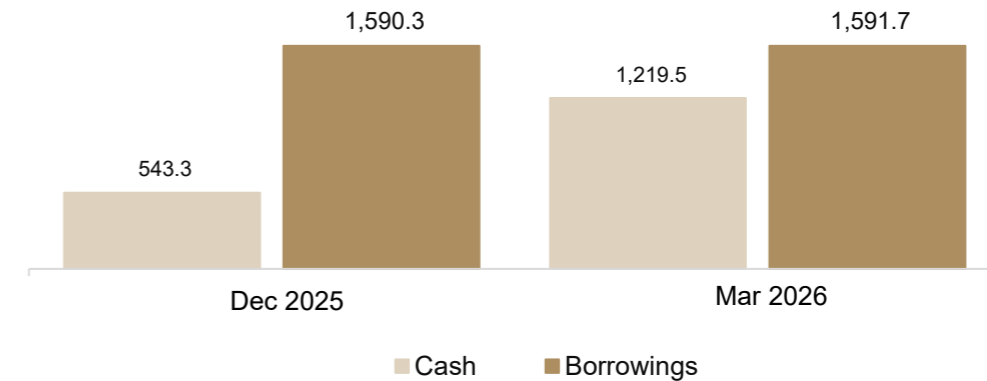
- FY2025 and Q12026 performance impacted by the gestation of SMC Damansara and SMC Ipoh:
 - SMC Damansara: Commenced operations in December 2024; and achieved first month EBITDA breakeven in August 2025
 - SMC Ipoh: Commenced operations in April 2025 and achieved first month EBITDA breakeven in January 2026
- One-off expenses in Q12026 include IPO related expenses and other non-recurring expenses

Financial Position and Leverage Ratios

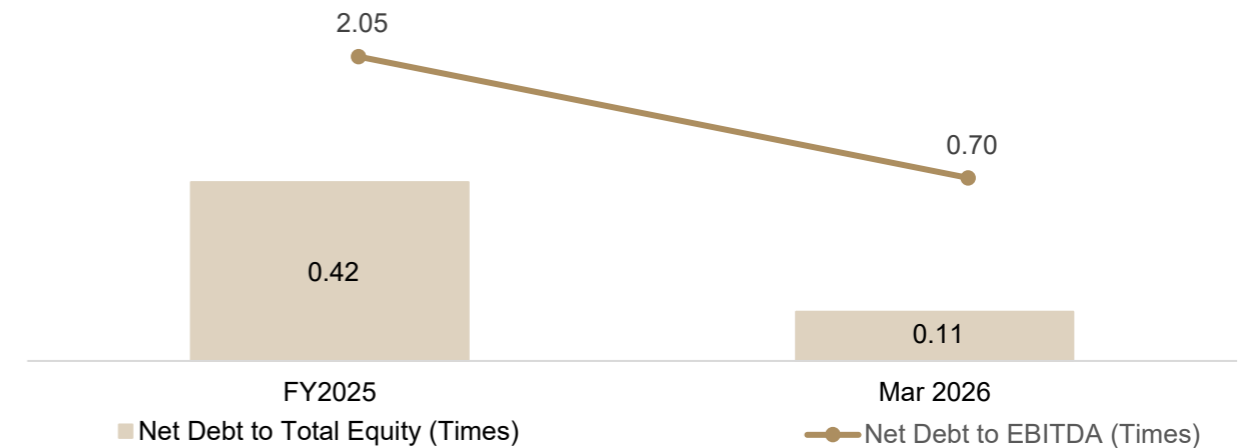
IPO-strengthened balance sheet provides substantial capacity for near-term growth execution

- IPO proceeds of RM818m strengthened the balance sheet, with cash increased to RM1,220m (from RM543m) while borrowings held steady at ~RM1,592m – providing significant headroom to fund the next phase of capacity expansion
- Net gearing improved significantly to 0.1x (from 0.4x) and net debt/EBITDA to 0.7x (from 2.1x) – sector-leading leverage headroom to fund planned expansion

Cash and bank borrowings (RM million)



Leverage ratio



Clinical Achievements

Achieving landmark firsts in robotic surgery, hybrid interventions, and complex paediatric care

Robotic Surgery and MIS Centre – AiBLE Spine Surgical Suite



SMC Sunway City successfully achieved its 100th robotic spine surgery milestone using the AiBLE Spine Surgical Suite, further enhancing surgical precision and advancing minimally invasive spine surgery capabilities

Cardiovascular Services – Hybrid Operating Theatre (OT)



SMC Sunway City completed its 1st vascular procedure in the Hybrid OT in January 2026, positioning the hospital among early adopters of integrated surgical and real-time imaging infrastructure for complex vascular interventions.

Paediatric Services – Bedside Balloon Atrial Septostomy (BAS)



The first echo-guided bedside BAS at SMC Sunway City was performed in the PICU for a child with severe, complex congenital heart disease, reflecting comprehensive multidisciplinary paediatric cardiac critical care

Advancement in Medical Technology

Deploying cutting-edge imaging, robotics, and navigation systems to deliver precision care across SHG hospitals

SMC Velocity – GE Healthcare CT Scanner

First in Malaysia



SMC Velocity is the first hospital in Malaysia equipped with a GE Healthcare CT scanner featuring 0.23-second rotation speed, enabling faster, high-quality imaging for advanced cardiac and brain imaging

SMC Penang – O-arm™ 2.0 Imaging and StealthStation™ S8 Navigation System



SMC Penang introduced O-arm™ 2.0 imaging and StealthStation™ S8 navigation to support image-guided spine, pelvic and neurosurgical procedures. It is the first hospital in Northern Malaysia to acquire the advanced O-arm™ 2.0 imaging device equipped with 4.3 software

SMC Ipoh – One-stop Cancer & Nuclear Medicine Centre

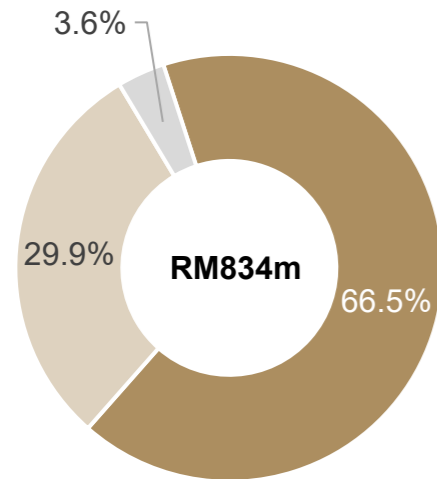


As the sole PET/CT service provider in Perak, SMC Ipoh surpassed 100 cases in March 2026, reflecting strong demand for nuclear medicine services and its position as a key oncology referral centre

Utilisation of Proceeds

Status of utilisation of proceeds raised from the IPO as at 31 March 2026

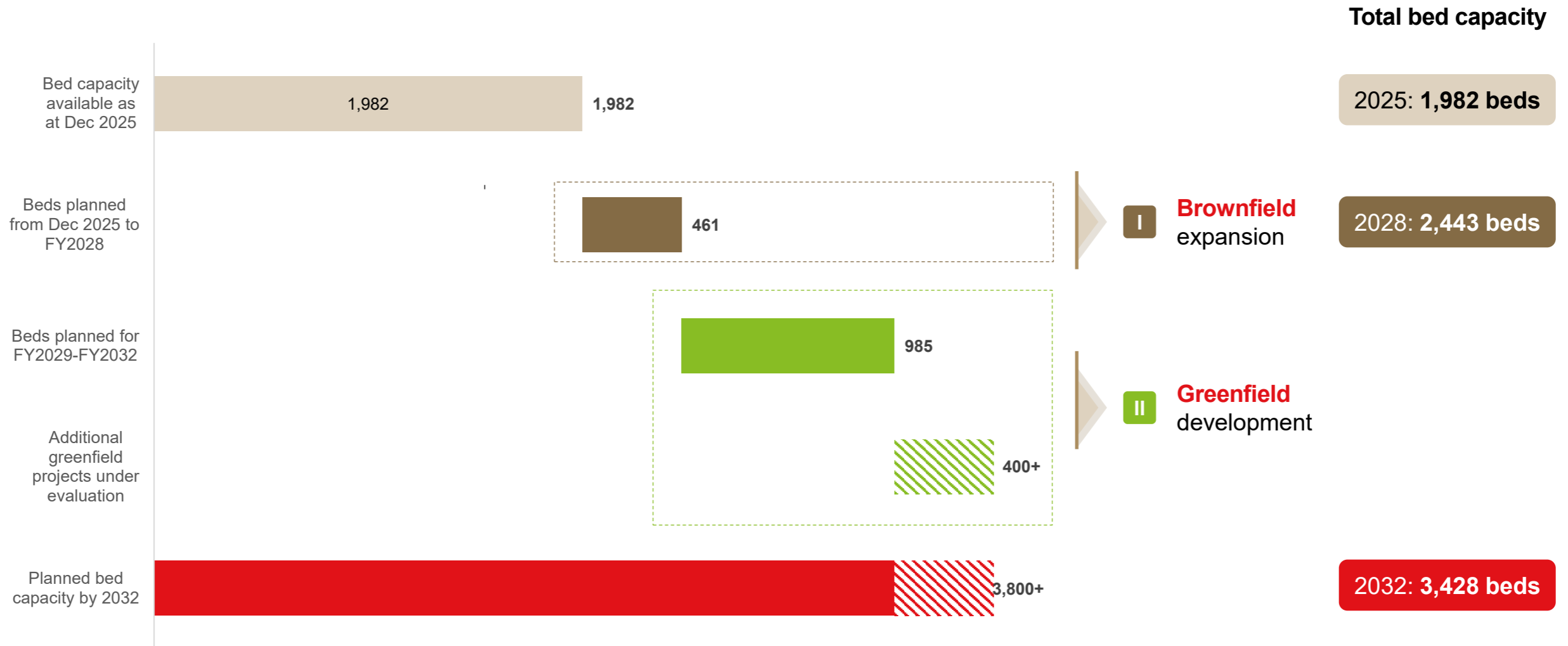
Use of IPO proceeds (RM million)



	Proposed Utilisation	Actual Utilisation	Balance to be Utilised	Timeframe for Utilisation
Capital expenditure for expansion of existing hospitals	554	1	553	Within 36 months from the listing date of 18 March 2026 ("Listing Date")
Redemption of Sukuk Wakalah	250	-	250	Within 24 months from the Listing Date
Defray fees and expenses in relation to the IPO and Listing	30	23	7	Within 3 months from the Listing Date
Total	834	24	810	

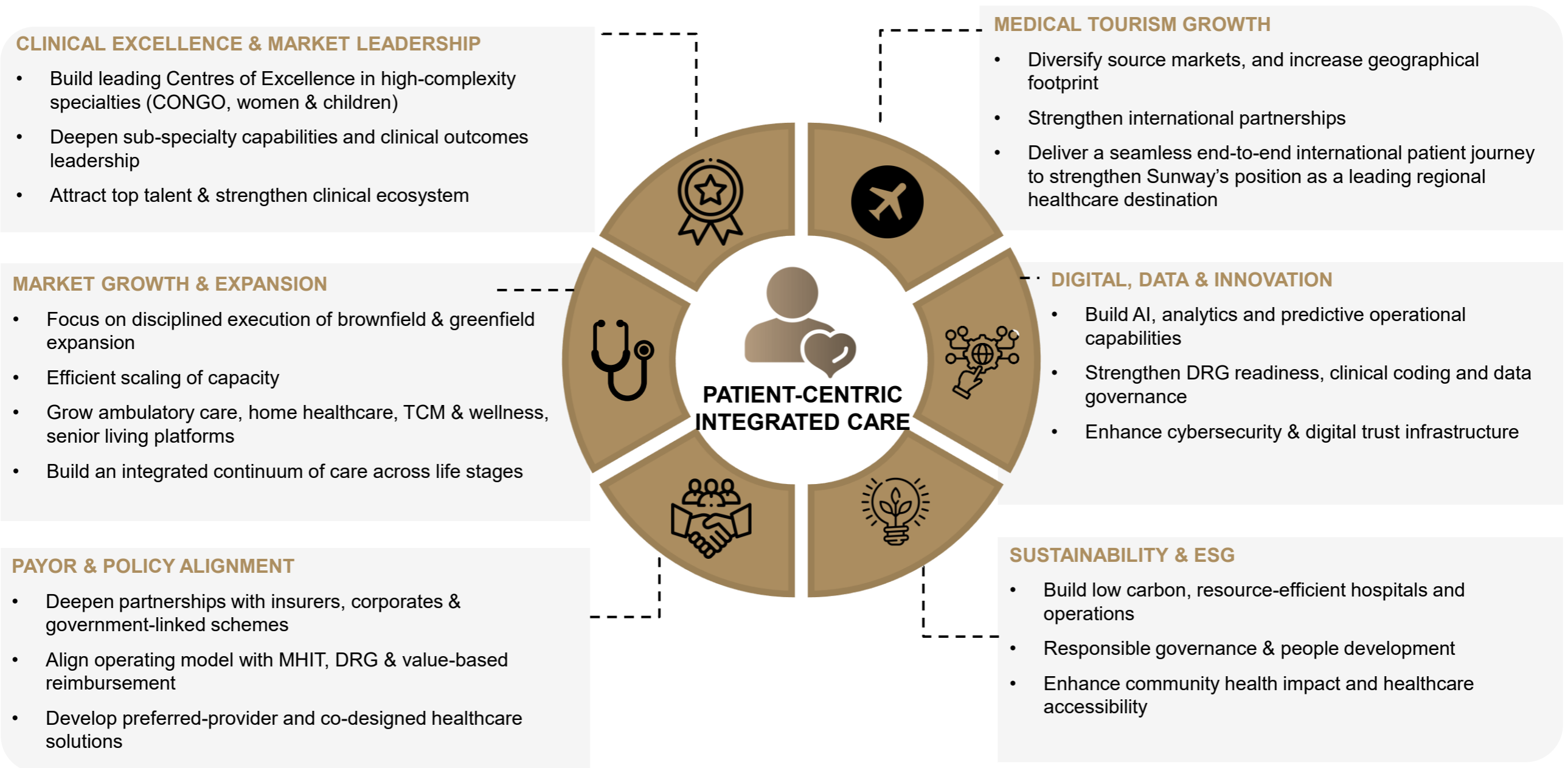
Group Expansion Plan 2026 - 2032

Well-defined expansion plan consisting of (i) brownfield expansion at our operating hospitals; and (ii) greenfield development of pipeline hospitals



3,400+ beds by 2032 across 8 hospitals
Currently evaluating plans for 2 additional hospitals that could increase total bed capacity to over 3,800 beds¹

Sunway Healthcare's Strategic Priorities



FY2026 Outlook and Prospect

FY2026 Outlook

Base MHIT and DRG

- ❑ Pilot rollout in Greater Klang Valley from **Jul 2026**; trial phase on track
- ❑ Hospitals classified as **Tier 1** (In-network) or **Tier 2** (out-of-network); voluntary, several committed
- ❑ MHIT claims grew from RM0.96b (2003) to RM6.75b (2023) (Source: BNM AR2024), signaling deepening penetration that will continue to fuel private healthcare sector
- ❑ On-going DRG data collection

Supply Chain Impact

- ❑ Closely monitoring potential supply chain disruption and cost escalation due to US-Iran conflict; logistics costs higher
- ❑ Ensuring adequate stock levels for critical clinical supplies

Brownfield expansion

- ❑ Total 1,855 licensed beds, with an additional 217 beds available for licensing, bringing total capacity to 2,072 beds
- ❑ Total bed capacity is expected to further increase by 216 beds with the completion of SMC Sunway City, Tower F by the end of 2026, while brownfield expansions at SMC Damansara and SMC Penang are expected to increase total bed capacity to approximately 2,400 beds by 2028
- ❑ Continuous ramp up of SMC Damansara and SMC Ipoh

FY2026 Prospect

Medical Tourism

- ❑ Foreign patient contribution continues to be a bright spot.
- ❑ Weaker IDR currency, higher fuel surcharges and airfares post US-Iran conflict may impact regional travelling
- ❑ Diversifying revenue channels to hedge against regional travel disruptions
- ❑ Appointed as an AIA Prime Network provider across SMC Sunway City, SMC Penang, and SMC Velocity

Greenfield Developments

- ❑ SMCSS construction commencing **Q3 2026**
- ❑ SMCIP construction commencing **Q4 2026**



Thank you