

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(Expressed in Saudi Riyals, unless otherwise stated)

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Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

الطابق ١٦، برج البرغاش
٦١٨٩ طريق الأمير تركي، الكورنيش
ص.ب ٤٨٠٣
الخبير ٣١٤٦ - ٣٤٤١٢
المملكة العربية السعودية
سجل تجاري رقم ٢٠٥١٠٦٢٣٢٨

المركز الرئيسي في الرياض

Independent auditor's report on review of condensed interim financial statements

To the shareholders of Al Moosa Health Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 30 September 2025 condensed interim financial statements of Al Moosa Health Company ("the Company") which comprises:

- the condensed statement of financial position as at 30 September 2025;
- the condensed statement of profit or loss and other comprehensive income for the three and nine-month period ended 30 September 2025;
- the condensed statement of changes in equity for the nine-month period ended 30 September 2025;
- the condensed statement of cash flows for the nine-month period ended 30 September 2025; and
- the notes to the condensed interim financial statements.

Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' that is endorsed in the Kingdom of Saudi Arabia. A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independent auditor's report on review of condensed interim financial statements (continued)

To the shareholders of Al Moosa Health Company (A Saudi Joint Stock Company)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 30 September 2025 condensed interim financial statements of Al Moosa Health Company are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services Company



Mohammed Najeeb Alkhelaiwi
License no. 481



Al Khobar,
Date: 5 November 2025G
Corresponding to: 14 Jumada Al-Awwal, 1447H

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF FINANCIAL POSITION

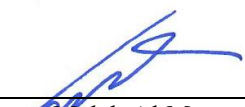
AS AT 30 SEPTEMBER 2025

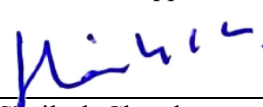
(Expressed in Saudi Riyals, unless otherwise stated)

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3.1	2,238,680,092	1,894,434,303
Intangible assets		9,887,226	8,385,611
Equity-accounted investee		9,345,193	8,990,066
Right-of-use assets	3.2	90,639,953	16,612,677
Total non-current assets		2,348,552,464	1,928,422,657
Current assets			
Inventories		74,914,458	68,263,521
Accounts receivable	4	609,073,662	484,347,051
Investments	5	86,837,893	-
Advances, prepayments and other current assets		32,634,175	34,205,858
Cash and cash equivalents		54,506,094	38,201,085
Total current assets		857,966,282	625,017,515
Total assets		3,206,518,746	2,553,440,172
EQUITY AND LIABILITIES			
Equity			
Share capital	6	443,035,800	350,000,000
Share premium	6	1,088,518,860	-
Retained earnings		413,558,324	367,735,728
Total equity		1,945,112,984	717,735,728
Liabilities			
Non-current liabilities			
Long term loans	7	620,438,908	1,148,996,108
Lease liabilities	3.2	73,966,540	8,252,166
Employees' benefits		128,269,608	115,629,704
Total non-current liabilities		822,675,056	1,272,877,978
Current liabilities			
Accounts payable		253,361,556	253,637,270
Accruals and other current liabilities		49,177,636	44,007,339
Derivative financial instruments		886,134	218,746
Refund liabilities	9.1	70,693,110	60,280,719
Long term loans – current portion	7	27,396,459	123,794,224
Short term borrowings		20,000,000	65,000,000
Lease liabilities – current portion	3.2	11,988,306	7,023,256
Zakat provision	8	5,227,505	8,864,912
Total current liabilities		438,730,706	562,826,466
Total liabilities		1,261,405,762	1,835,704,444
Total equity and liabilities		3,206,518,746	2,553,440,172

These condensed interim financial statements were authorized for issue by the Board of Directors and approved by:


Malek Al Moosa
(Chief Executive Officer)


Malek Al Moosa
(Board Authorized Director)


Shailesh Chander
(Chief Financial Officer)

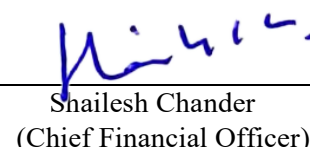
The accompanying notes 1 to 19 on pages 6 to 16 form an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 2025
(Expressed in Saudi Riyals, unless otherwise stated)

	Note	For the three-month period ended		For the nine-month period ended	
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Revenue	9	356,380,643	308,476,906	1,028,326,397	870,225,784
Cost of revenue		(238,945,868)	(210,411,331)	(700,016,514)	(618,449,988)
Gross profit		117,434,775	98,065,575	328,309,883	251,775,796
General and administration expenses		(58,621,030)	(45,839,661)	(151,617,105)	(132,272,365)
Selling and marketing expenses		(6,932,361)	(3,950,381)	(20,801,109)	(17,233,661)
Expected credit loss on accounts receivable		(897,366)	(852,458)	(2,706,203)	(3,302,649)
Other income	10.1	4,627,638	4,088,291	11,378,729	9,766,178
Other expenses	10.2	1,445,107	-	(2,950,468)	-
Operating profit		57,056,763	51,511,366	161,613,727	108,733,299
Finance cost		(5,772,634)	(23,043,060)	(16,379,882)	(64,686,523)
Finance income	11	1,098,284	-	7,775,249	-
Net finance cost		(4,674,350)	(23,043,060)	(8,604,633)	(64,686,523)
Share of profit of equity-accounted investee		357,930	276,891	355,127	582,585
Profit before zakat		52,740,343	28,745,197	153,364,221	44,629,361
Zakat (expense) / adjustment for the period	8	(1,102,377)	(817,594)	1,174,903	(4,235,188)
Profit for the period		51,637,966	27,927,603	154,539,124	40,394,173
Other comprehensive income					
<i>Items that will not be reclassified to profit or loss in subsequent period</i>					
Re-measurement of defined benefit obligations		540,997	946,660	2,546,757	2,484,868
Other comprehensive income for the period		540,997	946,660	2,546,757	2,484,868
Total comprehensive income for the period		52,178,963	28,874,263	157,085,881	42,879,041
Earnings per share:					
Basic and diluted earnings per share	13	1.17	0.82	3.50	1.15


Malek Al Moosa
(Chief Executive Officer)


Malek Al Moosa
(Board Authorized Director)


Shalesh Chander
(Chief Financial Officer)

The accompanying notes 1 to 19 on pages 6 to 16 form an integral part of these condensed interim financial statements.

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025

(Expressed in Saudi Riyals, unless otherwise stated)

	Share capital	Proposed share capital	Statutory reserve	Share premium	Retained earnings	Total
Balance at 1 January 2024 (Audited)	1,000,000	349,000,000	300,000	-	305,703,471	656,003,471
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	40,394,173	40,394,173
Other comprehensive income for the period	-	-	-	-	2,484,868	2,484,868
Total comprehensive income for the period	-	-	-	-	42,879,041	42,879,041
Transfer of proposed capital	349,000,000	(349,000,000)	-	-	-	-
Transfer of statutory reserve	-	-	(300,000)	-	300,000	-
Dividend (note 15)	-	-	-	-	(36,912,203)	(36,912,203)
Balance as at 30 September 2024 (Unaudited)	350,000,000	-	-	-	311,970,309	661,970,309
Balance at 1 January 2025 (Audited)	350,000,000	-	-	-	367,735,728	717,735,728
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	-	-	154,539,124	154,539,124
Other comprehensive income for the period	-	-	-	-	2,546,757	2,546,757
Total comprehensive income for the period	-	-	-	-	157,085,881	157,085,881
Issue of new shares (note 6)	93,035,800	-	-	1,088,518,860	-	1,181,554,660
Initial public offering cost	-	-	-	-	(40,377,557)	(40,377,557)
Dividend paid (note 15)	-	-	-	-	(70,885,728)	(70,885,728)
Balance as at 30 September 2025 (Unaudited)	443,035,800	-	-	1,088,518,860	413,558,324	1,945,112,984

Malek Al Moosa
(Chief Executive Officer)

Malek Al Moosa
(Board Authorized Director)

Shailesh Chander
(Chief Financial Officer)

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CONDENSED STATEMENT OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Expressed in Saudi Riyals, unless otherwise stated)

	Note	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Cash flows from operating activities:			
Profit before zakat		153,364,221	44,629,361
<u>Adjustments for:</u>			
Depreciation on property and equipment	3.1	62,047,037	55,600,285
Amortization on intangibles		1,395,500	1,544,704
Depreciation on right-of-use assets		5,863,789	2,891,352
(Gain) / loss on disposal of property and equipment		(45,760)	35,185
Interest in expense on long term loans		13,340,038	64,576,305
Interest expenses on lease liability		2,416,356	110,218
Employees' defined benefit expense		20,755,952	18,032,719
Provision for impairment loss on accounts receivable	4	2,706,203	3,302,649
Share of profit of equity-accounted investees		(355,127)	(582,585)
Unwinding of interest free loan and transaction cost		645,438	767,250
Loss on investments a fair value through profit or loss	10.2	1,809,049	-
Amortization of transaction cost		-	92,992
		263,942,696	191,000,435
Changes in:			
Accounts receivable		(127,432,814)	37,451,269
Inventories		(6,650,937)	(13,177,413)
Advances, prepayments and other current assets		1,571,683	(10,255,306)
Accounts payable		(275,714)	23,165,595
Accruals and other current liabilities		5,170,297	2,177,120
Refund liabilities		10,412,391	(3,748,963)
Cash generated from operations		146,737,602	226,612,737
Interest paid on loans		(17,201,889)	(75,162,779)
Interest paid on lease liability		(2,416,356)	-
Employees benefits paid		(5,569,292)	(4,666,276)
Zakat paid	8	(2,462,504)	(3,237,715)
Net cash from operating activities		119,087,561	143,545,967
Cash flows from investing activities:			
Additions to property and equipment		(406,300,638)	(166,306,683)
Additions to intangible assets		(2,897,115)	(6,227,735)
Proceeds from disposal of property and equipment		53,572	-
Purchase of the investments		(190,000,000)	-
Redemption of investments	5.2	101,353,058	-
Net cash used in investing activities		(497,791,123)	(172,534,418)
Cash flows from financing activities:			
Proceeds from loans and borrowings		70,000,000	130,589,265
Repayment of loans and borrowings		(736,071,163)	(65,343,067)
Dividend paid	15	(70,885,728)	(14,008,629)
Principle payment of lease liability		(9,211,641)	(4,306,987)
Proceeds from further issue of shares		1,181,554,660	-
Payment of initial public offering related cost		(40,377,557)	-
Net cash generated from financing activities		395,008,571	46,930,582

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025
(Expressed in Saudi Riyals, unless otherwise stated)

	Note	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Net increase in cash and cash equivalents		16,305,009	17,942,131
Cash and cash equivalents at beginning of the period		38,201,085	15,838,943
Cash and cash equivalents at end of the period		54,506,094	33,781,074
Non-cash transactions:			
Additions to right of use assets / lease liabilities		79,891,065	-
Dividend in kind		-	22,903,574
Investment in associate		-	(7,800,000)



Malek Al Moosa
(Chief Executive Officer)

Malek Al Moosa
(Board Authorized Director)

Shailesh Chander
(Chief Financial Officer)

The accompanying notes 1 to 19 on pages 6 to 16 form an integral part of these condensed interim financial statement

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Expressed in Saudi Riyals, unless otherwise stated)

1. GENERAL INFORMATION

Almoosa Health Company (the "Company") is a Saudi joint stock company registered in the Kingdom of Saudi Arabia under Commercial Registration number 2252022248 dated 6 Shaban 1435H (4 June 2014) and unified number 7011046732. The principal activities of the Company are to act as a private healthcare provider, storing medical items and selling medicine, cosmetics and disposable medical items. The Company's registered office is in Al-Ahsa, Kingdom of Saudi Arabia.

The shareholders of the Company in their extraordinary general meeting have passed a resolution on 16 Shawwal 1445H (corresponding to 25 April 2024) for the increase of Company's capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each, by way of an offering of 9.30 million new shares to the public after the approval of the Capital Market Authority and the Saudi Stock Exchange ("Tadawul"), in accordance with the rules and procedures stipulated in the Capital Market Law ("CMA") and the Executive Regulations issued by the CMA. The shares to public were issued at premium of SR 117 per share.

The capital increase and public offering were conducted in compliance with the Capital Market Law ("CMA") and its Executive Regulations, following the approval of the Capital Market Authority and the Saudi Stock Exchange ("Tadawul"). After obtaining the necessary approvals, the Company issued the shares to the public and was successfully listed on Tadawul on 7 January 2025.

The condensed interim financial statements of the Company include activities and results of the following branches having commercial registrations, also assets and liabilities of these are included in these condensed interim financial statements:

Branch Name	Commercial Registration No.	Registration Date	Location
AlMoosa Medical Pharmacy	2252023498	9 Sha'aban 1415H -10 January 1995	Al-Ahsa
Abdul Aziz AlMoosa Drug Store	2252053792	22 Ramadan 1434H -30 July 2013	Al-Ahsa
Almoosa Hospital Medical Consumables Warehouse	2252069957	28 Rabia'l Thani 1439H - 15 January 2018	Al-Ahsa
Almoosa Specialist Hospital Company	2051241163	13 Ramadan 1443 H - 14 April 2022	Al-Ahsa
Almoosa Gym	2031112804	5 Safar 1445 H - 21-Aug-2023	Al-Ahsa
Almoosa for rehabilitation and LTC	2031110416	04 Safar 1444 H - 31 August 2022	Al-Ahsa
The Leaf Kitchen	2252106494	8 Shawal 1443 H - 9 May 2022	Al-Ahsa

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA") and should be read in conjunction with the Company's last annual Financial Statements for the year ended 31 December 2024. These do not include all of the information normally required for a complete set of Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since 31 December 2024. The results of the nine-month period ended might not be the indicator of full year results of the Company.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Expressed in Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES (Continued)

2.2 Basis of preparation

These condensed interim financial statements have been prepared on a historical cost basis except for derivative financial instruments, investments at fair value through profit or loss which are measured at fair value and employees' end-of-service benefits obligation which is measured at the present value of the obligations as explained in the relevant accounting policy.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Saudi Riyals (SR) which is the Company's functional currency. All financial information presented in these condensed interim financial statements have been rounded off to the nearest Saudi Riyals, unless otherwise stated.

2.4 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

2.5 Material accounting policies

The accounting policies applied in these condensed interim financial statements are the same as those applied in the Company's annual financial statements as at and for the year ended 31 December 2024.

2.6 New standards, amendments and interpretations

New and revised standards with no material effect on the condensed interim financial statements:

The following revised IFRSs have been adopted. The application of these revised IFRSs did not have any material impact on the amounts reported for current and prior periods.

- Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates, effective for annual periods beginning on or after 1 January 2025.

However, such amendments did not have an impact on the condensed interim financial statement of the Company.

New and revised standards issued but not yet effective:

The amendments to existing standards that are issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are disclosed below. The Company intends to adopt these amendments to existing standards, if applicable, when they become effective:

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, effective for annual periods beginning on or after 1 January 2026.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures, effective date to be determined.

The forthcoming amendments listed above are not expected to have a significant or material impact on the Company's financial statements when they become effective.

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Expressed in Saudi Riyals, unless otherwise stated)

3.1 PROPERTY AND EQUIPMENT

The movement of property and equipment is as follows:

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Carrying value at the beginning of the period /year	1,894,434,303	1,743,602,369	1,743,602,369
Additions (note 3.1)	406,300,638	257,267,447	182,656,928
Disposals, net of accumulated depreciation	(7,812)	(1,249,681)	(22,938,759)
Depreciation for the period /year	(62,047,037)	(74,482,258)	(55,600,285)
Transfer to equity-accounted investees	-	(7,800,000)	(7,800,000)
Dividend in kind	-	(22,903,574)	-
Carrying value at the end of the period /year	<u>2,238,680,092</u>	<u>1,894,434,303</u>	<u>1,839,920,253</u>

3.1.1 The additions to property and equipment include capital work-in-progress of SAR 319.32 million (31 December 2024: SAR 203.39 million and 30 September 2024: SAR 161.96 million), primarily related to the Al Khobar, Al Hofuf hospital, medical centers and other projects of the Company. During the period, borrowing costs on various long-term loans were also capitalized, amounting to SAR 19.68 million (31 December 2024: SAR 21 million and 30 September 2024: SAR 16.35 million).

3.1.2 The carrying value construction work-in-progress amounting to SR 580.11 million (31 December 2024: SR 319.02 million and 30 September 2024: SAR 340.25 million). It represents costs incurred in relation to Al Khobar hospital, Al Hofuf hospital, medical centers and other projects of the Company, which are currently under construction.

3.2 LEASES

During the period, the Company entered into new lease agreements for apartment rooms for its employees and buildings for opening clinics in Al Khobar and Al Hufoof. The leases typically run for a period of 6 to 25 years, for which the Company recognizes these leases under IFRS-16. Consequently, the right-of-use assets and lease liabilities have been increased by SR 79.89 million (31 December 2024: nil).

4. ACCOUNTS RECEIVABLE

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Accounts receivable – trade	614,651,253	489,488,169
Less: allowance for expected credit losses	(5,577,591)	(5,141,118)
	<u>609,073,662</u>	<u>484,347,051</u>

Movement in the allowance for expected credit losses is as follows:

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	5,141,118	6,708,353	6,708,353
Allowance for expected credit losses during the period / year	2,706,203	4,406,741	3,302,649
Doubtful debts written off during the period / year	(2,269,730)	(5,973,976)	(4,381,652)
Balance at the end of the period / year	<u>5,577,591</u>	<u>5,141,118</u>	<u>5,629,350</u>

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE-MONTH PERIOD ENDED 30 SEPTEMBER 2025**

(Expressed in Saudi Riyals, unless otherwise stated)

5. INVESTMENTS

	Note	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Investment at amortised cost	5.1	40,000,000	-
Investment at fair value through profit or loss	5.2	46,837,893	-
Balance at the end of the period / year		<u>86,837,893</u>	<u>-</u>

5.1 Investment at amortized cost

The Company has made an investment of SR 40 million comprising 40 Sukuks certificates amounting to SR 1 million each. The Sukuks carry a fixed rate of commission settled by the bank each quarter.

5.2 Investment at fair value through profit or loss

The Company has made the investment in Mutual funds and Murabaha funds during the period. The Company classifies those quoted equity security investments at FVTPL for which it has not elected to recognize fair value gains and losses through other comprehensive income at initial recognition. The movement in FVTPL investments is set out below;

	30 September 2025 (Unaudited)	31 December 2024 (Audited)	30 September 2024 (Unaudited)
Balance at the beginning of the period / year	-	-	-
Additions during the period / year	150,000,000	-	-
Redemption during the period / year	(101,353,058)	-	-
Realized gain on redemption	1,353,058	-	-
Unrealized loss	(3,162,107)	-	-
Net loss (note 10.2)	(1,809,049)	-	-
Balance at the end of the period	<u>46,837,893</u>	<u>-</u>	<u>-</u>

6. SHARE CAPITAL

The authorized, issued and fully paid share capital of the Company is divided into 44.3 million shares (31 December 2024: 35 million shares) of SR 10 each.

During the year ended 31 December 2024, the shareholders of the Company in their extraordinary general meeting dated 25 April 2024, approved the increase of the Company's share capital from SR 350 million to SR 443.04 million divided into 44.30 million shares of equal nominal value of SR. 10 each and premium of SR 117 each, by way of an offering of 9,303,580 new shares to the public with total share premium of SAR 1,088.52 million. The proposed capital was increased after approval of CMA for the Initial public Offering (IPO). The shares were issued to the public on 7 January 2025. Pursuant to the Company's listing and share capital increase, the amended By-laws and Commercial Registration has been approved by the Ministry of Commerce for approval, following the shareholders' approval at the Annual General Meeting held on 20 May 2025.

7. LONG TERM LOANS

	30 September 2025 (Unaudited)	31 December 2024 (Audited)
Current		
Loans from commercial banks	20,486,756	112,333,331
Loans from Ministry of Finance	2,843,067	2,843,067
Accrued interest expense	4,066,636	8,617,826
	<u>27,396,459</u>	<u>123,794,224</u>

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7. LONG TERM LOANS (Continued)

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Non- current		
Loans from commercial banks	612,714,157	1,139,666,667
Loans from Ministry of Finance	8,529,196	11,372,265
Less: deferred income on loan from MoF	(804,445)	(1,449,883)
Less: amortization of transaction cost	-	(592,941)
	620,438,908	1,148,996,108

Loans from Commercial Banks

The Company obtained loan facilities from various local commercial banks. These facilities are subject to commission rates based on Saudi Arabia Interbank Offered Rate "SIBOR" plus an agreed margin.

Loans from Ministry of Finance

In 2010, the Company entered into a loan agreement for SR 42.6 million with Ministry of Finance to finance the construction of hospital building. The loan is repayable in equal annual instalments of SR 2.8 million each which commenced from 2015 and will continue up to 2030.

The Company is required to comply with certain covenants under the loan facility agreements mentioned above. A future breach of covenants may lead to renegotiation. The covenants are timely monitored, in case of potential breach, actions are taken by management to ensure compliance. As of 30 September 2025, there is no non-compliance of loan covenants from banks, and accordingly these loans were not reclassified to current liabilities.

During the period the finance cost has reduced significantly, mainly due to repayments amounting to SAR 736 million.

Following are the combined aggregate amounts of future maturities representing principal amounts of the term loans as at:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Within one year	43,329,825	115,176,400
Later than one year but not later than five years	451,306,595	909,663,930
Later than five years	169,936,756	241,375,000
	664,573,176	1,266,215,330

8. ZAKAT PRVISION

The movement in zakat provision is:

	30 September 2025	31 December 2024	30 September 2024
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	8,864,912	3,630,266	3,630,266
Charge for the period / year	2,627,505	8,427,266	4,235,188
Prior year adjustment	(3,802,408)	-	-
	(1,174,903)	8,427,266	4,235,188
Paid during the period / year	(2,462,504)	(3,192,620)	(3,237,715)
Balance at the end of the period / year	5,227,505	8,864,912	4,627,739

The Company has submitted its zakat returns up to year 2024 and has obtained the required certificates and official receipts, however, all returns since inception are still under ZATCA review. The reversal of zakat was made based on the actual zakat return filed with the ZATCA, which resulted in a lower zakat liability than previously estimated.

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9. REVENUE

The Company primarily generates revenue from contracts with customers from:

- Services relating to inpatient and outpatient; and
- Sale of pharmaceutical goods.

Disaggregation of revenue

In the following table, revenue from contracts with customers is disaggregated by service lines and timing of revenue recognition.

	For the period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Revenue by service lines		
Medical services	674,561,568	597,915,413
Pharmaceuticals	230,807,745	193,220,150
Rehabilitation	122,957,084	79,090,221
	1,028,326,397	870,225,784
Timing of revenue recognition		
Medical services and pharmaceuticals sales transferred at a point in time	482,883,789	396,869,667
Medical services transferred over time	545,442,608	473,356,117
	1,028,326,397	870,225,784

Revenue from medical services and rehabilitation is recognized at a point in time as well as overtime based on the underlying nature of services provided.

The following table provides information about contract assets and refund liability from contracts with customers:

	As at	
	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Refund liability (note 9.1)	70,693,110	60,280,719

9.1 REFUND LIABILITY

Certain contracts provide for discounts comprising retrospective volume discounts granted to insurance companies on attainment of certain admission levels / certain levels of patient visits. The retrospective volume discounts give rise to variable consideration. Variable consideration is recognised as revenue to the extent that it is highly probable that it will not reverse. Discounts are accrued over the course of the period based on the estimates of the level of business expected using single most likely amount method. This is adjusted at the end of the period to reflect actual volumes. Volume discounts are recorded as a reduction in revenue and liabilities are created based on these estimates.

10.1 OTHER INCOME

	For the period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Human Resource Development Fund (HRDF) income	9,555,584	8,141,230
Scientific support income	425,326	518,088
Training courses income	605,010	384,207
Cafeteria income	55,056	411,790
Gain on disposal of property and equipment	45,760	
Others	691,993	310,863
	11,378,729	9,766,178

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10.2 OTHER EXPENSES

	For the period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Fair value loss on investments at fair value through profit or loss (note 5.2)	1,809,049	-
Initial public offering cost	1,141,419	-
	2,950,468	-

11. FINANCE INCOME

	For the period ended	
	30 September 2025	30 September 2024
	(Unaudited)	(Unaudited)
Income from time deposits	6,121,916	-
Income from Sukuks	1,653,333	-
	7,775,249	-

12. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include the Company's ultimate controlling person (Abdulaziz Abdullah AlMoosa), other shareholders, associated companies and their shareholders, key management personnel, Board of Directors, and entities controlled, jointly controlled or significantly influenced by such parties. Terms and conditions of these transactions are approved by the Company's management.

The following are the nature and transactions with the related parties during the period and its related balances as at end of the period.

		For the nine-month period ended	
Nature of transaction	Relationship	30 September 2025	2024
Dividend to shareholders	Shareholders	70,885,728	36,912,203
Initial public offering cost	Previous shareholders	17,304,666	9,691,404
Supply of services	Under common ownership of the	907,407	1,292,286
Purchase of goods and services	Company's shareholder	1,847,079	1,287,644

a) Due to related party

The breakdown of the amounts due to related party is as follows:

	30 September 2025	31 December 2024
	(Unaudited)	(Audited)
Abdulaziz bin Abdullah Al Moosa Investment Company	1,429,168	-

Amounts due to a related party principally include balances related to the above-mentioned initial public offering cost that is incurred by the company on behalf of the shareholder.

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12. RELATED PARTY TRANSACTIONS AND BALANCES (Continued)

b) Compensation to key management personnel

Key management includes the Board of Directors (executive and non-executive) and all members of Company's management. The compensation paid or payable to key management for employee services is shown below:

	Nine-month period ended 30 September 2025 (Unaudited)	Nine-month period ended 30 September 2024 (Unaudited)
Short-term benefits	7,899,800	8,089,467
Termination benefits	487,788	486,954
	8,387,588	8,576,421

13. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated by dividing the net income for the period attributable to the shareholders of the Company by the weighted average number of outstanding shares during the period. As the Company does not have any dilutive potential shares, the diluted earnings per share is the same as basic earnings per share.

	For the period ended 30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Profit for the period attributable to the shareholders of the Company	154,539,124	40,394,173
Weighted average number of outstanding shares during the period	44,099,106	35,000,000
Basic and diluted earnings per share	3.50	1.15

14. CONTINGENT LIABILITIES AND COMMITMENTS

Letter of Credits

As of 30 September 2025, the Company's bankers have given letter of credits, on behalf of the Company, amounting to SR 4.22 million (31 December 2024: SR 5.59 million).

Capital commitments

As of 30 September 2025, the Company's capital commitments amounted to SR 309.62 million (31 December 2024: SR 370 million) relating to certain expansion projects.

15. DIVIDENDS

During the period, the shareholders in General Assembly Meeting held on 20 May 2025 approved dividends of SAR 44.3 million (SAR 1 per share) for the year ended 31 December 2024 and SAR 11.08 million (SAR 0.25 per share) for the period ended 31 March 2025 (June 2024: 36.91 million). Furthermore, the Board of Directors, in its meeting held on 1 August 2025, approved a cash dividend of SAR 15.51 million (SAR 0.35 per share) for the quarter ended 30 June 2025.

16. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

The Company's principal financial assets include cash and cash equivalents, accounts receivable, investments and certain other receivables that arise directly from its operations. The Company's principal financial liabilities comprise long-term borrowings, lease liabilities, accounts payable and other payables. The main purpose of these financial liabilities is to finance the Company's operations.

Fair values hierarchy

All financial instruments for which fair value is recognized or disclosed are categorized within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole, as follows:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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16. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (Continued)

For assets and liabilities that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

There were no changes in the Company's valuation processes, valuation techniques, and types of inputs used in the fair value measurements during the period.

Accounting classifications and fair values

The following table shows the carrying value of financial assets and financial liabilities. It does not include the fair value information for financial assets and financial liabilities not measured at fair value as their carrying amount is a reasonable approximation of fair value.

	30 September 2025	31 December 2024
Particulars	(Unaudited)	(Audited)
Financial assets measured at fair value		
Investment at fair value through profit or loss	46,837,893	-
Financial assets measured at amortized cost		
Cash and cash equivalent	54,506,094	38,201,085
Accounts receivable	614,651,253	489,488,169
Investment at amortized cost	40,000,000	-
Other current assets	413,333	1,643,631
Total financial assets measured at amortized cost	709,570,680	529,332,885
Total financial assets	756,408,573	529,332,885

	30 September 2025	31 December 2024
Particulars	Carrying value (Unaudited)	Carrying value (Audited)
Financial liabilities measured at fair value		
Derivative financial instruments	886,134	218,746
Financial liabilities measured at amortized cost		
Long term loans	647,835,367	1,272,790,332
Short term borrowings	20,000,000	65,000,000
Lease liabilities	85,954,846	15,275,422
Accounts payable	253,361,556	253,637,270
Other current liabilities	17,696,150	12,647,990
Total financial liabilities measured at amortized cost	1,024,847,919	1,619,351,014
Total financial liabilities	1,025,734,053	1,619,569,760

As at the reporting date all financial assets and financial liabilities, except for derivative financial instruments and investments at fair value through profit or loss, are measured at amortized cost. The carrying value of the financial assets and financial liabilities of the Company approximate their fair value.

Risk management activities

The Company's financial risk management objectives and policies are consistent with those disclosed in the last annual financial statements as at and for the year ended 31 December 2024.

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17. SEGMENT REPORTING

Segment reporting is based on the operating (business) segments of the Company. An operating segment is a component of the Company that engages in business activities from which it may earn revenue or incur expenses. An operating segments operating results are reviewed regularly by the chief executive officer of the Company to make the decision about the resources allocated to the segment and assess its performance, and for which discrete financial information is available.

The segment results presented to the Board of Directors include both items directly attributable to each segment and those that can be reasonably allocated. The business segments operate in distinct areas, each facing unique risks and rewards. The reported segments comprise of medical services -focused on delivering medical care and treatment, rehabilitation center for specializing in rehabilitation-related services and pharmacy engaged in the sale of medicines.

	Medical Services	Pharmaceuticals	Rehabilitation	Total
For the period ended 30 September 2025				
Revenue from contract with customers	674,561,568	230,807,745	122,957,084	1,028,326,397
Gross profit	224,119,990	70,618,712	33,571,181	328,309,883
Allocated income / (expenses)				
Selling and marketing expenses	(12,480,666)	(416,022)	(7,904,421)	(20,801,109)
General and administrative expenses	(101,583,460)	(15,161,711)	(34,871,934)	(151,617,105)
Provision for impairment loss on accounts receivable	(1,775,215)	(607,407)	(323,581)	(2,706,203)
Other income	9,318,450	457,840	1,602,439	11,378,729
Other expenses	(2,950,468)	-	-	(2,950,468)
Share of profit from equity-accounted investee	355,127	-	-	355,127
Finance income	7,775,249	-	-	7,775,249
Finance cost	(3,275,976)	-	(13,103,906)	(16,379,882)
Profit / (loss) before zakat	119,503,031	54,891,412	(21,030,222)	153,364,221
Zakat for the period	770,713	263,707	140,483	1,174,903
Profit / (loss) for the period	120,273,744	55,155,119	(20,889,739)	154,539,124
For the period ended 30 September 2024				
Revenue from contract with customers	597,915,413	193,220,150	79,090,221	870,225,784
Gross profit	191,737,668	47,163,958	12,874,170	251,775,796
Allocated income / (expenses)				
Selling and marketing expenses	(7,840,918)	(3,826,467)	(5,566,276)	(17,233,661)
General and administration expenses	(90,881,800)	(29,369,029)	(12,021,536)	(132,272,365)
Impairment loss on accounts receivable	(2,269,187)	(733,302)	(300,160)	(3,302,649)
Other income	9,664,178	-	102,000	9,766,178
Share of profit from equity-accounted investee	582,585	-	-	582,585
Finance cost	(33,149,349)	-	(31,537,174)	(64,686,523)
Profit / (loss) before zakat	67,843,177	13,235,160	(36,448,976)	44,629,361
Zakat expense for the period	(2,909,916)	(940,358)	(384,914)	(4,235,188)
Profit / (loss) for the period	64,933,261	12,294,802	(36,833,890)	40,394,173

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17. SEGMENT REPORTING (Continued)

The assets and liabilities as of 30 September 2025 and 31 December 2024 of the segments are as follows;

As at 30 September 2025

Segment assets	2,291,142,512	45,905,048	869,471,186	3,206,518,746
Segment liabilities	767,753,920	85,591,117	408,060,725	1,261,405,762

As at 31 December 2024

Segment assets	1,683,310,030	38,787,444	831,342,698	2,553,440,172
Segment liabilities	1,134,184,699	66,162,453	635,357,292	1,835,704,444

All of the Company's operating assets and principal activities are located in the Kingdom of Saudi Arabia.

18. SUBSEQUENT EVENTS

On 30 October 2025, the Board of Directors, in their meeting, declared a cash dividend of SAR 15.51 million, equivalent to SAR 0.35 per share for the third quarter ended 30 September 2025 (30 September 2024: Nil).

Except for the above there are no other significant subsequent events that have occurred from the date of these condensed interim financial statements to the date of approval of these condensed interim financial statements, that would require adjustments or disclosure in these condensed interim financial statements of the Company.

19. APPROVAL OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

These condensed interim financial statements were authorized for issue by the Board of Directors and approved on 8 Jumada Al-Awwal 1447H, corresponding to 30 October 2025G.