

**ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)**

CONDENSED INTERIM FINANCIAL STATEMENTS

**FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026
WITH
INDEPENDENT AUDITOR'S REVIEW REPORT**

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026**
(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 31 March 2026 condensed interim financial statements of Al Moosa Health Company ("the Company") which comprises:

- the condensed statement of financial position as at 31 March 2026;
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2026;
- the condensed statement of changes in equity for the three-month period ended 31 March 2026;
- the condensed statement of cash flows for the three-month period ended 31 March 2026; 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

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying 31 March 2026 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.

KPMG Professional Services Company

Mohammed Najeeb Alkhelaiwi
License no. 481



Al Khobar, 14 May 2026G

Corresponding to: 27 Dhu-al-Qa'dah 1447H



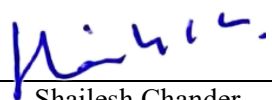
ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>ASSETS</u>			
Non-current assets			
Property and equipment	5	2,542,427,798	2,364,595,805
Intangible assets		12,012,199	9,645,631
Investment	7.1	40,000,000	40,000,000
Derivative financial instruments	9	708,478	2,077,976
Equity accounted investee		9,618,743	9,525,644
Right-of-use assets		92,888,050	87,743,125
Total non-current assets		2,697,655,268	2,513,588,181
Current assets			
Inventories		83,423,289	78,210,162
Accounts receivable	6	691,729,287	615,681,116
Investment	7.2	43,044,812	42,285,006
Derivative financial instruments	9	2,113,192	-
Advances, prepayments and other current assets		38,708,011	25,066,378
Cash and cash equivalents		32,480,412	38,270,406
Total current assets		891,499,003	799,513,068
Total assets		3,589,154,271	3,313,101,249
<u>EQUITY AND LIABILITIES</u>			
Equity			
Share capital		443,035,800	443,035,800
Share premium		1,088,518,860	1,088,518,860
Retained earnings		402,282,201	392,670,524
Total equity		1,933,836,861	1,924,225,184
Liabilities			
Non-current liabilities			
Long term loans	8	853,998,390	667,195,527
Lease liabilities		79,498,224	75,154,455
Derivative financial instruments	9	69,671,568	53,056,112
Employees' benefits		131,160,325	129,299,377
Total non-current liabilities		1,134,328,507	924,705,471
Current liabilities			
Accounts payable		305,581,977	266,129,522
Accruals and other current liabilities		65,919,517	49,243,895
Refund liabilities	11	83,313,564	63,561,645
Long term loans – current portion	8	8,416,400	38,545,348
Short term borrowings		20,000,000	20,000,000
Lease liabilities – current portion		8,585,075	11,603,356
Dividend payable		15,506,253	-
Derivative financial instruments	9	1,930,406	4,509,606
Zakat payable	10	11,735,711	10,577,222
Total current liabilities		520,988,903	464,170,594
Total liabilities		1,655,317,410	1,388,876,065
Total equity and liabilities		3,589,154,271	3,313,101,249

These condensed interim financial statements were approved by the Board of Directors and signed by:

 <hr style="border: 0.5px solid black;"/> <p>Malek Al Moosa (Chief Executive Officer)</p>	 <hr style="border: 0.5px solid black;"/> <p>Malek Al Moosa (Board Authorized Director)</p>	 <hr style="border: 0.5px solid black;"/> <p>Shailesh Chander (Chief Financial Officer)</p>
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The accompanying notes on pages 6 to 17 form an integral part of these condensed interim financial statements.


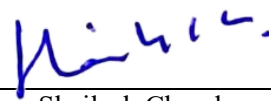
ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026**

(All amounts in Saudi Riyals unless otherwise stated)

	<u>Note</u>	<u>31 March 2026</u> (Unaudited)	<u>31 March 2025</u> (Unaudited) (Restated)
Revenue	11	348,330,248	322,980,723
Cost of revenues		(251,306,041)	(224,193,537)
Gross profit		97,024,207	98,787,186
General and administrative expenses		(53,034,138)	(43,324,817)
Selling and distribution expenses		(7,308,544)	(6,516,691)
Expected credit loss on accounts receivable		(1,403,454)	(888,863)
Other income	12	4,779,045	4,654,081
Other expenses – IPO related cost		-	(1,141,632)
Operating profit		40,057,116	51,569,264
Other income / expense – Gain / (loss) on investments		759,806	(1,422,712)
(Loss) / gain on derivative financial instruments	9	(13,292,562)	16,091,666
Finance cost		(3,726,678)	(6,617,326)
Finance income	13	781,671	4,517,253
Net finance cost		(2,945,007)	(2,100,073)
Share of profit from equity accounted investee		93,099	41,943
Profit before zakat		24,672,452	64,180,088
Zakat (expense) / income for the period	10	(1,158,489)	3,039,844
Profit for the period		23,513,963	67,219,932
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss in subsequent period</i>			
Re-measurement gain on employees' benefits		1,603,967	93,180
Other comprehensive income for the period		1,603,967	93,180
Total comprehensive income for the period		25,117,930	67,313,112
Earnings per share:			
Basic and diluted earnings per share	17	0.53	1.54

These condensed interim financial statements were approved by the Board of Directors and signed by:

		
Malek Al Moosa (Chief Executive Officer)	Malek Al Moosa (Board Authorized Director)	Shailesh Chander (Chief Financial Officer)

The accompanying notes on pages 6 to 17 form an integral part of these condensed interim financial statements.


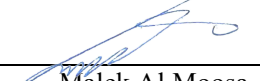
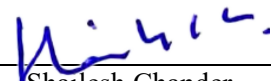
ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

	<u>Share capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Balance at 1 January 2025 – as previously stated	350,000,000	-	367,735,728	717,735,728
Prior period adjustment (Note 20)	-	-	(91,469,899)	(91,469,899)
Balance at 1 January 2025 (Audited) – Restated	350,000,000	-	276,265,829	626,265,829
<i>Total comprehensive income for the period</i>				
Profit for the period - (Restated – Note 20)	-	-	67,219,932	67,219,932
Other comprehensive income for the period	-	-	93,180	93,180
Total comprehensive income for the period - Restated	-	-	67,313,112	67,313,112
<i>Other adjustments</i>				
Issue of new shares	93,035,800	1,088,518,860	-	1,181,554,660
Initial public offering cost	-	-	(40,116,526)	(40,116,526)
Balance as on 31 March 2025 (Unaudited) – Restated	443,035,800	1,088,518,860	303,462,415	1,835,017,075
Balance at 1 January 2026 - (Audited)	443,035,800	1,088,518,860	392,670,524	1,924,225,184
<i>Total comprehensive income for the period</i>				
Profit for the period	-	-	23,513,963	23,513,963
Other comprehensive income for the period	-	-	1,603,967	1,603,967
Total comprehensive income for the period	-	-	25,117,930	25,117,930
Dividend (Note 14)	-	-	(15,506,253)	(15,506,253)
Balance as on 31 March 2026 – (Unaudited)	443,035,800	1,088,518,860	402,282,201	1,933,836,861

These condensed interim financial statements were approved by the Board of Directors and signed by:

 Malek Al Moosa (Chief Executive Officer)	 Malek Al Moosa (Board Authorized Director)	 Shailesh Chander (Chief Financial Officer)
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The accompanying notes on pages 6 to 17 form an integral part of these condensed interim financial statements.

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts in Saudi Riyals unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited) (Restated - Note 20)
Cash flows from operating activities:			
Profit before zakat		24,672,452	64,180,088
<u>Adjustments for:</u>			
Depreciation on property and equipment	5	24,063,807	20,293,503
Amortization on intangibles		533,444	436,774
Depreciation on right-of-use assets		2,941,097	1,609,238
Gain on disposal of property and equipment		(6,950)	(10,800)
Share of profit of equity accounted investee		(93,099)	(41,943)
Interest expense on long term loans		652,421	6,441,742
Interest expenses on lease liability		1,582,397	175,584
Impact of unwinding on interest free loan from government		72,724	215,146
Employees' defined benefit expense		7,493,893	6,918,650
Provision for impairment loss on accounts receivable	6	1,403,454	888,863
Loss / (gain) in change in fair value of derivative		13,292,562	(16,091,666)
(Gain) / loss on investments		(759,806)	1,422,712
		<u>75,848,396</u>	<u>86,437,891</u>
Changes in:			
Accounts receivable		(77,451,625)	(18,226,509)
Inventories		(5,213,127)	(6,158,451)
Advances, prepayments and other current assets		(13,641,633)	(2,385,047)
Accounts payable		5,541,823	(46,590,308)
Accruals and other current liabilities		16,675,621	(2,887,000)
Refund liabilities		19,751,919	7,286,911
		<u>21,511,374</u>	<u>17,477,487</u>
Interest paid		(51,230)	(10,679,839)
Interest paid on lease liability		(1,582,397)	(175,584)
Employees benefits paid		(4,028,978)	(2,505,414)
Cash from operating activities		<u>15,848,769</u>	<u>4,116,650</u>
Cash flows from investing activities:			
Additions to property and equipment		(167,985,168)	(61,402,341)
Additions to intangible assets		(2,900,012)	(178,493)
Proceeds from disposal of property and equipment		6,950	10,800
Purchase of investments	7	-	(190,000,000)
Proceeds from sale of investment	7	-	40,000,000
Cash used in investing activities		<u>(170,878,230)</u>	<u>(211,570,034)</u>
Cash flows from financing activities:			
Proceeds from loans and borrowings		156,000,000	-
Repayment of loans and borrowings		-	(733,745,437)
Lease principal payment		(6,760,533)	(1,696,386)
Proceeds recovered from shares issue		-	1,181,554,660
Payment made for IPO cost		-	(40,116,526)
Cash generated from financing activities		<u>149,239,467</u>	<u>405,996,311</u>
(Decrease) / increase in cash and cash equivalents		<u>(5,789,994)</u>	<u>198,542,927</u>
Cash and cash equivalents at beginning of the period		<u>38,270,406</u>	<u>38,201,085</u>
Cash and cash equivalents at end of the period		<u>32,480,412</u>	<u>236,744,012</u>

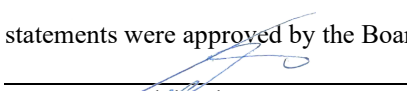
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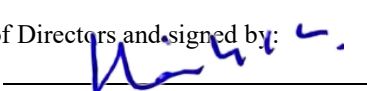
CONDENSED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026
(All amounts in Saudi Riyals unless otherwise stated)

	<u>Note</u>	<u>31 March 2026 (Unaudited)</u>	<u>31 March 2025 (Unaudited)</u>
Non-cash transactions:			
Additions to lease liability and right of use assets		8,086,022	-

These condensed interim financial statements were approved by the Board of Directors and signed by:


Malek Al Moosa
(Chief Executive Officer)


Malek Al Moosa
(Board Authorized Director)


Shailesh Chander
(Chief Financial Officer)

The accompanying notes on pages 6 to 17 form an integral part of these condensed interim financial statements.

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026

(All amounts 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:

<u>Branch Name</u>	<u>Commercial Registration No.</u>	<u>Registration Date</u>	<u>Location</u>
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

(a) 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 2025. 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 2025. The results of the three-months period ended might not be the indicator of full year results of the Company.

(b) Basis of measurement

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.

(c) 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.

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026**

(All amounts in Saudi Riyals unless otherwise stated)

3. 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 2025.

4. NEW STANDARDS AND AMENDMENTS NOT YET ADOPTED

(a) New and revised standards with no material effect on the 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.

- 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-dependant Electricity – Amendments to IFRS 9 and IFRS 7, effective for annual periods beginning on or after 1 January 2026.
- Annual improvements to IFRS Accounting Standards – Amendments to: IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash flows, effective for annual periods beginning on or after 1 January 2026.

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

(b) 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 financial statements are disclosed below. The Company intends to adopt these amendments to existing standards, if applicable, when they become effective:

- 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 except IFRS 18. Management is currently assessing the impact of IFRS 18.

5. PROPERTY AND EQUIPMENT

The movement of property and equipment is as follows:

	31 March 2026	31 December 2025	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)
Carrying value at the beginning of the period / year	2,364,595,805	1,894,434,303	1,894,434,303
Additions (note 5.1)	201,895,800	557,734,058	100,694,544
Disposals, net of accumulated depreciation	-	(2,433,099)	-
Depreciation for the period / year	(24,063,807)	(85,139,457)	(20,293,503)
Carrying value at the end of the period / year (note 5.2)	<u>2,542,427,798</u>	<u>2,364,595,805</u>	<u>1,974,835,344</u>

5.1 The additions to property and equipment include capital work-in-progress of SAR 191.05 million (31 December 2025: SAR 436.9 million and 31 March 2025: 93.34 million), primarily related Al Khobar hospital and Al Hofuf hospital. During the period, borrowing costs on various long-term loans were also capitalized, amounting to SAR 10.80 million (31 December 2025: SAR 31 million and 31 March 2025: 5.7 million).

5.2 The carrying value construction work-in-progress amounting to SR 847.6 million (31 December 2025: SR 656.55 million and 31 March 2025: 412.36 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.

ALMOOSA HEALTH COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTHS PERIOD ENDED 31 MARCH 2026**

(All amounts in Saudi Riyals unless otherwise stated)

6. ACCOUNTS RECEIVABLE

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Accounts receivable	698,066,644	620,900,888
Less: Impairment loss	(7,227,330)	(5,823,876)
	690,839,314	615,077,012
Due from related parties (note 16.2)	889,973	604,104
	691,729,287	615,681,116

6.1 Following is the movement of allowance for expected credit losses:

	31 March 2026	31 December 2025	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)
Balance at the beginning of the period / year	5,823,876	5,141,118	5,141,118
Allowance for expected credit losses during the period / year	1,403,454	6,837,151	888,863
Doubtful debts written off during the period / year	-	(6,154,393)	-
Balance at the end of the period / year	7,227,330	5,823,876	6,029,981

7. INVESTMENT

	Note	31 March 2026	31 December 2025
		(Unaudited)	(Audited)
Investment in sukuk certificates	7.1	40,000,000	40,000,000
Investment in mutual funds	7.2	43,044,812	42,285,006
Balance at the end of the period / year		83,044,812	82,285,006

7.1 Investment in sukuk certificates

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. The first call date of sukuks is 3 February 2030.

7.2 Investment in mutual and murabaha funds

The Company has made the investment in mutual and murabaha funds and measured at fair values using the price quoted price from Saudi Stock Exchange (Tadawul). The investment has been classified as a Level 1 fair value hierarchy being determined based on quoted prices in active markets at the period -end.

	31 March 2026	31 December 2025	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)
Balance at the start of the period / year	42,285,006	-	-
Additions during the period / year	-	150,000,000	150,000,000
Redemption during the period / year	-	(101,353,058)	(40,000,000)
Realized gain on redemption	-	1,353,058	-
Unrealized gain / (loss)	759,806	(7,714,994)	(1,422,712)
Net gain / (loss)	759,806	(6,361,936)	(1,422,712)
Balance at the end of the period / year	43,044,812	42,285,006	108,577,288

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8. LONG TERM LOANS

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Current		
Loans from commercial banks	-	30,730,137
Loans from Ministry of Finance	2,843,067	2,843,067
Accrued interest expense	5,573,333	4,972,144
	8,416,400	38,545,348
Non- current		
Loans from commercial banks	846,200,915	659,470,776
Loans from Ministry of Finance	8,529,196	8,529,196
Less: deferred income on loan from MoF	(731,721)	(804,445)
	853,998,390	667,195,527

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 31 March 2026, there is no non-compliance of loan covenants from banks, and accordingly these loans were not reclassified to current liabilities.

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

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Within one year	2,843,067	33,573,204
Later than one year but not later than five years	609,583,444	495,903,260
Later than five years	245,146,667	172,096,712
	857,573,178	701,573,176

9. DERIVATIVE FINANCIAL INSTRUMENTS

The Company enters into derivative financial instruments with various counterparties, principally financial institutions, to manage its exposure to interest rate risk arising from its financing arrangements and are not designated as hedge instruments. These instruments include callable range accrual swaps (floating-to-fixed rate) and interest rate collars (comprising interest rate caps and floors).

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9. DERIVATIVE FINANCIAL INSTRUMENTS (CONTINUED)

Details of derivatives is as under:

	31 March 2026	31 December 2025	31 March 2025
	(Unaudited)	(Audited)	(Unaudited) (Restated)
Balance at start of period / year	55,487,742	91,688,645	91,688,645
Change in fair value	13,292,562	(36,200,903)	(16,091,666)
Balance at end of period / year	68,780,304	55,487,742	75,596,979
Derivative financial assets – non-current	708,478	2,077,976	319,325
Derivative financial assets – current	2,113,192	-	1,276,751
Derivative financial liabilities – non-current	69,671,568	53,056,112	74,592,436
Derivative financial liabilities – current	1,930,406	4,509,606	2,600,619

10. ZAKAT

Movement of zakat provision is as follow:

	31 March 2026	31 December 2025	31 March 2025
	(Unaudited)	(Audited)	(Unaudited)
Balance at 1 January	10,577,222	8,864,912	8,864,912
Prior year adjustment	-	(3,802,408)	(3,802,408)
Provision during the period / year	1,158,489	7,977,222	762,564
	1,158,489	4,174,814	(3,039,844)
Payments during the year	-	(2,462,504)	-
Balance at 31 December	11,735,711	10,577,222	5,825,068

The Company has submitted its zakat returns up to year 2025 and has obtained the required certificates and official receipts. The final assessment for the year 2019 has been received from ZATCA, however, the remaining returns are still under ZATCA review.

11. REVENUE

The Company primarily generates revenue from contract 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.

All revenues are generated within the Kingdom of Saudi Arabia.

	For the period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Revenue by service lines		
Medical services	218,764,809	214,151,261
Pharmaceuticals	78,344,226	74,300,756
Rehabilitation Centre	51,221,213	34,528,706
	348,330,248	322,980,723

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11. REVENUE (CONTINUED)

	For the period ended 31 March	
	2026	2025
	(Unaudited)	(Unaudited)
Timing of revenue recognition		
Medical services and pharmaceuticals sales transferred at a point in time	169,489,537	147,825,370
Medical services transferred over time	178,840,711	175,155,353
	348,330,248	322,980,723
	For the period / year ended	
	31 March	31 December
	2026	2025
	(Unaudited)	(Audited)
Refund liability (note 11.1)	83,313,564	63,561,645

11.1 Refund liability:

Certain contracts provide for discounts comprise 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 a 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.

12. OTHER INCOME

	For the period ended	
	31 March	31 March
	2026	2025
	(Unaudited)	(Unaudited)
Human Resource Development Fund (HRDF) income	3,511,676	2,210,126
Scientific support income	221,936	274,772
Training courses income	177,257	115,336
Gain on disposal of property and equipment	6,950	10,800
Income from outsourced services	-	1,450,436
Cafeteria income	-	55,056
Others	861,226	537,555
	4,779,045	4,654,081

13. FINANCE INCOME

	For the period ended	
	31 March	31 March
	2026	2025
	(Unaudited)	(Unaudited)
Income from Sukuks	620,000	430,156
Profit on term deposits	161,671	4,087,097
	781,671	4,517,253

14. DIVIDEND

During the period, the Board of Directors approved the distribution of cash dividends for the quarter ended 31 December 2025 amounting to SR 15.5 million (SAR 0.35 per share). Additionally, no dividend has been distributed during the period (31 March 2025: SR 11.08 million)

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15. CONTINGENT LIABILITIES AND COMMITMENTS

Letter of Guarantees

As of 31 March 2026, the Company's bankers have given letter of guarantees, on behalf of the Company, amounting to SR 27 million (31 December 2025: SR 27 million) mainly in respect of performance guarantees to customers and others.

Letter of Credits

As of 31 March 2026, the Company's bankers have given letter of credits, on behalf of the Company, amounting to SR 15.6 million (31 December 2025: SR 19.51 million).

Capital commitments

As of 31 March 2026, the Company's capital commitments amounted to SR 859.18 million (31 December 2025: SR 849.72 million) related to Al Khobar hospital, Al Hofuf hospital, medical centers and other projects of the Company.

16. 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 / year.

<u>Related Party</u>	<u>Relationship</u>
Abdulaziz bin Abdullah Al Moosa Investment Company	Major shareholder
Al Moosa College of Health Sciences	Owned by major shareholder
Al Moosa Doors Factory	Owned by major shareholder
Abdulaziz Almoosa Chairty Company	Owned by major shareholder

16.1 The following transactions were carried out with related parties during the period / year:

<u>Related Party</u>	<u>Nature</u>	<u>31 March 2026</u>	<u>31 December 2025</u>	<u>31 March 2025</u>
		<u>(Unaudited)</u>	<u>(Audited)</u>	<u>(Unaudited)</u>
Al Moosa College of Health Sciences	Services supplied	353,533	2,073,222	296,916
	Services received	375,590	(2,254,115)	240,810
Al Moosa Doors Factory	Purchase of goods	-	(197,807)	35,650
Abdulaziz Almoosa Charity Company	Services supplied	48,753	26,512	-

16.2 Due from related parties

	<u>31 March 2026</u>	<u>31 December 2025</u>
	<u>(Unaudited)</u>	<u>(Audited)</u>
Abdulaziz Almoosa Charity Company	75,266	26,512
Al Moosa College of Health Sciences	814,707	577,592
	889,973	604,104

Prices and terms of payments for the above transactions are approved by the management. Due from related parties is unsecured in nature and bears no interest. There is no provision held against amount due from related parties.

16.3 Compensation of 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:

	<u>Three-months period ended 31 March 2026</u>	<u>Three-months period ended 31 March 2025</u>
	<u>(Unaudited)</u>	<u>(Unaudited)</u>
Short-term benefits	2,490,100	2,700,933
Termination benefits	164,262	165,929
	2,654,362	2,866,862

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17. 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 follows:

	For the period ended	
	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited) (Restated)
Profit for the period attributable to the shareholders of the Company	23,513,963	67,219,932
Weighted average number of outstanding shares during the period	44,303,580	43,683,341
Basic and diluted earnings per share	0.53	1.54

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's principal financial assets include cash and cash equivalents, accounts receivable and certain other receivables that arise directly from its operations. The Company's principal financial liabilities comprise long-term borrowings and 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.

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 measured at either at amortised cost or fair value.

Financial assets

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Financial assets measured at fair value		
Investment (note 7)	83,044,812	82,285,006
Derivative financial assets (note 9)	2,821,670	2,077,976
	85,866,482	84,362,982
Financial assets not measured at fair value		
Cash and cash equivalent	32,480,412	38,270,406
Accounts receivable (note 6)	698,956,617	621,504,992
Other current assets	2,332,011	2,124,426
Total financial assets not measured at fair value	733,769,040	661,899,824
Total financial assets	819,635,522	746,262,806

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18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Accounting classifications and fair values (Continued)

Financial liabilities

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Financial liabilities measured at fair value		
Derivative financial liabilities (note 9)	71,601,974	57,565,718
Financial liabilities not measured at fair value		
Long term loans (note 8)	862,414,790	705,740,875
Short term borrowings	20,000,000	20,000,000
Lease liabilities	88,083,299	86,757,811
Accounts payable	305,581,977	266,129,522
Dividend payable	15,506,253	-
Other current liabilities	19,905,753	17,095,174
Total financial liabilities not measured at fair value	1,311,492,072	1,095,723,382
Total financial liabilities	1,383,094,046	1,153,289,100

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 2025.

19. 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 are:

- Medical Services - Hospital: Focused on delivering medical care and treatment.
- Rehabilitation Centre: Specializing in rehabilitation-related services.
- Pharmacy: Engaged in the sale of medicines.

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19. SEGMENT REPORTING (CONTINUED)

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
For the period ended 31 March 2026				
Revenues	218,764,809	51,221,213	78,344,226	348,330,248
Cost of revenues	(158,833,496)	(36,554,080)	(55,918,465)	(251,306,041)
Gross profit	59,931,313	14,667,133	22,425,761	97,024,207
General and administrative expenses	(32,814,721)	(12,536,235)	(7,683,182)	(53,034,138)
Selling and distribution expenses	(4,594,061)	(1,638,838)	(1,075,645)	(7,308,544)
Impairment loss on accounts receivable	(881,423)	(206,375)	(315,656)	(1,403,454)
Other income	3,923,796	654,748	200,501	4,779,045
Operating profit	25,564,904	940,433	13,551,779	40,057,116
Gain on investments	759,806	-	-	759,806
Loss on derivative financial instruments	(13,292,562)	-	-	(13,292,562)
Finance cost	(2,319,778)	(1,230,023)	(176,877)	(3,726,678)
Finance income	781,671	-	-	781,671
Share of profit from equity accounted investee	93,099	-	-	93,099
Profit / (loss) before zakat	11,587,140	(289,590)	13,374,902	24,672,452
Zakat	(727,576)	(170,353)	(260,560)	(1,158,489)
Profit/ (loss) for the period	10,859,564	(459,943)	13,114,342	23,513,963
Other comprehensive income for the period	1,213,330	299,058	91,579	1,603,967
Total comprehensive income/ (loss) for the period	12,072,894	(160,885)	13,205,921	25,117,930

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19. SEGMENT REPORTING (CONTINUED)

	Medical Services Hospital	Rehabilitation Centre	Pharmacy	Total
For the period ended 31 March 2025	(Restated)			
Revenues	214,151,262	34,528,705	74,300,756	322,980,723
Cost of revenues	(140,346,560)	(29,809,626)	(54,037,351)	(224,193,537)
Gross profit	73,804,702	4,719,079	20,263,405	98,787,186
General and administrative expenses	(34,060,649)	(7,928,078)	(1,336,090)	(43,324,817)
Selling and distribution expenses	(4,260,863)	(2,156,464)	(99,364)	(6,516,691)
Impairment loss on accounts receivable	(589,357)	(95,026)	(204,480)	(888,863)
Other income, net	4,096,694	557,387	-	4,654,081
Other expenses – IPO related cost	(1,141,632)	-	-	(1,141,632)
Operating profit / (loss)	37,848,895	(4,903,102)	18,623,471	51,569,264
Other expenses – loss on investment	(1,422,712)	-	-	(1,422,712)
Gain on derivative financial instruments	16,091,666	-	-	16,091,666
Share of profit from equity accounted investee	41,943	-	-	41,943
Finance income	4,517,253	-	-	4,517,253
Finance cost	(987,015)	(5,630,311)	-	(6,617,326)
Profit / (loss) before zakat	56,090,030	(10,533,413)	18,623,471	64,180,088
Zakat	2,015,558	324,979	699,307	3,039,844
Profit/ (loss) for the period	58,105,588	(10,208,434)	19,322,778	67,219,932
Other comprehensive income for the period	70,487	5,320	17,373	93,180
Total comprehensive income/ (loss) for the period	58,176,075	(10,203,114)	19,340,151	67,313,112
As at 31 March 2026				
Segment assets	2,681,637,390	855,248,643	52,268,238	3,589,154,271
Segment liabilities	1,132,688,312	424,454,673	98,174,425	1,655,317,410
As at 31 December 2025				
Segment assets	2,421,060,378	843,245,734	48,795,137	3,313,101,249
Segment liabilities	807,668,132	498,487,817	82,720,116	1,388,876,065

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

The accounting policies of the reportable segments are the same as the Company's accounting policies. Segment profit represents the profit earned by each segment after allocation of the central administration costs including directors' salaries, non-operating gains in respect of financial instruments and finance costs. This is the measure reported to the Company's Board of Directors.

20. RESTATEMENT OF PRIOR PERIOD

As disclosed in the Company's annual financial statements for the year ended 31 December 2025, the derivative financial instruments were not recognised at fair value, with changes in fair value recognised in the statement of profit or loss, as required by IFRS 9 Financial Instruments. Instead, these instruments were carried at amounts reflecting the interest payable under the arrangements as at the reporting dates.

As a result, the fair value of these financial assets and/or liabilities and the resulting gains/(losses) were not recognised in the financial statements for the year ended 31 December 2024 and earlier periods. In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the error has been corrected retrospectively by restating the affected financial statement line items for the prior periods.

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20. RESTATEMENT OF PRIOR PERIOD (CONTINUED)

The effects of these adjustments have been reflected in the Company's condensed interim financial statements as follows:

Statement of profit or loss and other comprehensive income	Impact of correction of error		
	As previously reported	Adjustment	As restated
For the three months period ended 31 March 2025			
Gain on derivative financial instruments	-	16,091,666	16,091,666
Profit for the period	51,128,266	16,091,666	67,219,932
Total comprehensive income for the period	51,221,446	16,091,666	67,313,112

The change did not have an impact on OCI for the period or the Company's operating, investing and financing cash flows. Basic and diluted earnings per share for the period ended 31 March 2025 have also been restated. The amount of the correction for basic and diluted earnings per share was an increase of SR 0.37 per share

21. SUBSEQUENT EVENTS

On 11 May 2026, the Board of Directors, in their meeting, declared a cash dividend of SAR 11.08 million, equivalent to SAR 0.25 per share for the first quarter ended 31 March 2026 (31 March 2025: 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.

22. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on 24 Dhu-al-Da'dah 1447, corresponding to 11 May 2026.