



(A Saudi Joint Stock Company)

The Condensed Consolidated Interim Financial Statements (Unaudited)

For the three-month period ended

31 March 2026

**and Independent Auditors Review Report on the condensed consolidated
interim financial statements**



**The Condensed Consolidated Interim Financial Statements for the three-month period
ended 31 March 2026 (Unaudited)**

<u>INDEX</u>	<u>PAGE</u>
Independent auditor's review report on the condensed consolidated interim financial statements	2
Condensed consolidated interim statement of profit or loss	3
Condensed consolidated interim statement of comprehensive income	4
Condensed consolidated interim statement of financial position	5
Condensed consolidated interim statement of changes in equity	6
Condensed consolidated interim statement of cash flows	7-8
Selected notes to the condensed consolidated interim financial statements	9-23

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

To the shareholders of
Al Hammadi Holding Company
"A Saudi Joint Stock Company"
Riyadh – Kingdom of Saudi Arabia

Introduction

We have reviewed the accompanying condensed consolidated interim Statement of financial Position of **Al Hammadi Holding Company** ("the Company") and its subsidiaries (together "the Group") as at 31 March 2026 and the related condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of comprehensive income, condensed consolidated interim statement of changes in equity and condensed consolidated interim statement of cash flows for the three-month period then ended, and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard ("IAS 34") "*Interim Financial Reporting*" that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these condensed consolidated 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 consolidated 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.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements 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 Dr. Mohamed Al-Amri & Co.



Ahmed Al Jumah
Certified Public Accountants
Registration No. 621

Riyadh, on 27 Dhul-Qi'dah, 1447 (H)
Corresponding to 14 May, 2026 (G)





(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Profit or Loss

(All Amounts in ﷲ Unless Otherwise Stated)

		For the three-month period ended 31 March	
	Note	2026 (Unaudited) ﷲ	2025 (Unaudited) ﷲ
Revenues	(6)	319,093,684	301,880,733
Cost of revenues		<u>(218,002,552)</u>	<u>(205,374,358)</u>
GROSS PROFIT		101,091,132	96,506,375
Selling and marketing expenses		(11,008,345)	(2,470,144)
General and administrative expenses		(25,868,510)	(23,600,404)
(Provision) / Reversal for expected credit loss		(17,314,692)	330,593
Other income		5,645,614	5,959,376
OPERATING PROFIT		52,545,199	76,725,796
Company share of profit from associate	(9)	14,545,828	5,485,413
Finance income		-	2,025,767
Finance cost		(6,852,067)	(6,310,655)
NET PROFIT BEFORE ZAKAT		60,238,960	77,926,321
Zakat		(4,000,000)	(4,000,000)
NET PROFIT FOR THE PERIOD		56,238,960	73,926,321
Earnings per share:			
Basic and diluted profit for the period attributable to ordinary equity holders	(7)	0.35	0.46

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)

Mohammed Said Al Saafeen
Finance Manager

Mohammed Saleh Al Hammadi
Managing Director & CEO



(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Comprehensive Income

(All Amounts in **ﷲ** Unless Otherwise Stated)

		For the three-month period ended 31 March	
	Note	2026 (Unaudited) ﷲ	2025 (Unaudited) ﷲ
NET PROFIT FOR THE PERIOD		56,238,960	73,926,321
Other comprehensive income			
Items that will not be subsequently reclassified into profit or loss:			
Re-measurement (Loss) / gain on defined benefit plans	(17)	(3,430,448)	1,386,744
The Company's share in other comprehensive loss of an associates		(48,749)	(70,617)
Other comprehensive income for the period		(3,479,197)	1,316,127
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		52,759,763	75,242,448

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)

Mohammed Said Al Saafeen

Finance Manager

Mohammed Saleh Al Hammadi

Managing Director & CEO



(A Saudi Joint Stock Company)
Condensed Consolidated Interim Statement of Financial Position
(All Amounts in ﷲ Unless Otherwise Stated)

		As at 31 March 2026	As at 31 December 2025
	Note	(Unaudited)	(Audited)
		ﷲ	ﷲ
<u>ASSETS</u>			
<u>Non-current assets</u>			
Property and equipment	(8)	1,728,633,776	1,715,728,192
Intangible assets		25,010,240	25,556,322
Investment in associates	(9)	270,986,664	159,177,099
Total non-current assets		2,024,630,680	1,900,461,613
<u>Current assets</u>			
Inventories		115,647,088	84,017,367
Other receivables		7,863,062	7,427,746
Prepayments		68,925,742	62,062,080
Contract assets		17,141,091	13,634,433
Trade receivables	(10)	655,920,031	539,526,399
Cash and cash equivalents		19,198,864	127,891,184
Total current assets		884,695,878	834,559,209
TOTAL ASSETS		2,909,326,558	2,735,020,822
<u>EQUITY AND LIABILITIES</u>			
<u>EQUITY</u>			
Share capital	(11)	1,600,000,000	1,600,000,000
General reserve		101,236,022	101,236,022
Retained earnings		324,687,875	303,928,112
TOTAL EQUITY		2,025,923,897	2,005,164,134
<u>LIABILITIES</u>			
<u>Non-current liabilities</u>			
Long-term loans	(13)	148,342,902	155,994,572
Government grants	(14)	89,880,881	91,502,495
Lease liabilities	(15)	97,195,738	95,824,970
Contingent consideration payable	(16)	58,334,807	-
Employees' terminal benefits	(17)	112,936,955	105,716,107
Total non-current liabilities		506,691,283	449,038,144
<u>Current liabilities</u>			
Current portion of long-term loans	(13)	18,714,240	18,714,240
Government grants	(14)	6,486,460	6,486,460
Lease liabilities	(15)	15,336,759	15,871,260
Contingent consideration payable	(16)	20,000,000	-
Accrued zakat		20,455,960	16,455,960
Trade payables	(18)	101,371,398	83,814,195
Accrued expenses		52,307,794	47,266,846
Other payables	(19)	56,938,192	22,789,838
Contract liabilities		85,100,575	69,419,745
Total current liabilities		376,711,378	280,818,544
TOTAL LIABILITIES		883,402,661	729,856,688
TOTAL EQUITY AND LIABILITIES		2,909,326,558	2,735,020,822

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)


Mohammed Said Al Saafeen
Finance Manager


Mohammed Saleh Al Hammadi
Managing Director & CEO



(A Saudi Joint Stock Company)

Condensed Consolidated Interim Statement of Changes in Equity

(All Amounts in ﷲ Unless Otherwise Stated)

	Note	Share capital ﷲ	General Reserve ﷲ	Retained earnings ﷲ	Total equity ﷲ
As at 1 January 2025 (Audited)		1,600,000,000	101,236,022	260,017,758	1,961,253,780
Net profit for the period		-	-	73,926,321	73,926,321
Other comprehensive income for period		-	-	1,316,127	1,316,127
Total comprehensive income for period		-	-	75,242,448	75,242,448
Dividends	(12)	-	-	(56,000,000)	(56,000,000)
As at 31 March 2025 (Unaudited)		1,600,000,000	101,236,022	279,260,206	1,980,496,228
As at 1 January 2026 (Audited)		1,600,000,000	101,236,022	303,928,112	2,005,164,134
Net profit for the period		-	-	56,238,960	56,238,960
Other comprehensive loss for period		-	-	(3,479,197)	(3,479,197)
Total comprehensive income for period		-	-	52,759,763	52,759,763
Dividends	(12)	-	-	(32,000,000)	(32,000,000)
As at 31 March 2026 (Unaudited)		1,600,000,000	101,236,022	324,687,875	2,025,923,897

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)

Mohammed Said Al Saafeen
Finance Manager

Mohammed Saleh Al Hammadi
Managing Director & CEO

(A Saudi Joint Stock Company)
Condensed Consolidated Interim Statement of Cash Flows
(All Amounts in ﷲ Unless Otherwise Stated)

	Note	For the three- month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		ﷲ	ﷲ
OPERATING ACTIVITIES			
Net profit of the period		56,238,960	73,926,321
Adjustments for non-cash items:			
Depreciation of property and equipment and right of use assets		20,125,946	23,594,065
Amortization of intangible assets		546,082	116,820
Share of profit from associates		(14,545,828)	(5,485,413)
(Provision)/ Reversal for expected credit loss		17,314,692	(330,593)
Government grants amortization	(14)	(1,621,614)	(2,275,731)
Current services cost of employees' terminal benefits	(17)	4,534,986	2,176,382
Contract liability formed during the period		16,546,640	18,229,734
Finance income		-	(2,025,767)
Finance cost		6,852,067	6,310,655
Zakat expense		4,000,000	4,000,000
		109,991,931	118,236,473
Working capital adjustments:			
Inventories		(31,629,721)	(11,112,904)
Other receivables		(427,928)	(1,093,923)
Prepayments		(5,598,612)	(3,355,590)
Contract assets		(3,269,219)	1,459,569
Net changes in related parties		4,590	(154,224)
Trade receivables		(135,222,790)	30,004,625
Trade payables		16,436,822	(7,280,257)
Accrued expenses		5,040,948	(304,403)
Other payables		2,148,354	4,326,070
Contract liability		(865,810)	(8,708,089)
Cash (Used in) / generated from operations		(43,391,435)	122,017,347
Employees' terminal benefits paid	(17)	(2,007,055)	(1,306,686)
Zakat paid		-	(15,490,594)
NET CASH FLOWS (USED IN) / GENERATED FROM OPERATING ACTIVITIES		(45,398,490)	105,220,067
INVESTING ACTIVITIES			
Purchase of property and equipment		(32,691,690)	(3,912,042)
Purchase of intangible assets		-	(180,000)
Investment in associate		(20,000,000)	-
Received from finance income		-	1,276,275
NET CASH FLOWS USED IN INVESTING ACTIVITIES		(52,691,690)	(2,815,767)

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)

(A Saudi Joint Stock Company)
Condensed Consolidated Interim Statement of Cash Flows (Continued)
 (All Amounts in ﷲ Unless Otherwise Stated)

	Notes	For the three- month period ended	
		31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
		ﷲ	ﷲ
FINANCING ACTIVITIES			
Repayment of government borrowings		(9,879,750)	-
Lease liabilities paid	(15)	(179,977)	(558,315)
Finance cost paid		(542,413)	(580,714)
Dividends paid		-	(55,606,425)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		(10,602,140)	(56,745,454)
Net changes in cash and cash equivalents		(108,692,320)	45,658,846
Cash and cash equivalents at 1 January		127,891,184	245,261,942
CASH AND CASH EQUIVALENTS AT 31 MARCH		19,198,864	290,920,788

Supplementary information for non-cash transactions

Right-of-use assets additions		339,840	-
Transfer from lease liabilities to trade payables	(15)	1,120,380	562,065
Transfer from lease liabilities to related parties payables	(15)	-	57,775
Dividends	(12)	32,000,000	-

(The accompanying notes form an integral part of these Condensed Consolidated Interim Financial Statements)



Mohammed Said Al Saafeen
 Finance Manager



Mohammed Saleh Al Hammadi
 Managing Director & CEO



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

1. Corporate information

Al Hammadi Holding Company (the “Company”) is a Saudi joint stock company registered under Commercial Registration No. 1010196714 issued on 23 Safar 1425H (corresponding to: 13 April 2004) in Riyadh city. The Company’s shares are listed in Saudi Stock Exchange (Tadawul) since 17 Ramadan 1435H (corresponding to 15 July 2014).

The Company’s registered address is P.O. Box 10112, Riyadh 11443, Saudi Arabia.

The main activities of the Company are represented in managing its subsidiaries or participating in the management of other companies in which it contributes and providing the necessary support to them, investing its money in shares and other securities in accordance with legal and regulatory controls, owning real estate and movables necessary to conduct its activities, and providing loans, guarantees and financing to its subsidiaries, Owning property rights including patents, trademarks, industrial rights, franchises and other intangible rights, exploiting and leasing them to its subsidiaries or others, and owning, developing and investing real estate by selling, buying, renting, leasing, managing, operating and maintaining it. The company carries out its activities in accordance with the applicable regulations and after obtaining the necessary licenses from the competent agencies, if any.

Details of subsidiary companies are as follows:

Name of Subsidiary	Country of Incorporation	Commercial Registration No.	Business Activity	Functional Currency	Ownership Interest	
					2026	2025
Al Hammadi Hospital Group Company Limited*	Saudi Arabia	1010740187	Service Company	ﷲ	100%	-
Medical Support Services Company Limited	Saudi Arabia	1010203580	Service Company	ﷲ	100%	100%
Pharmaceutical Services Company Limited	Saudi Arabia	1010170194	Trading Company	ﷲ	100%	100%
Medical Industries Company Limited	Saudi Arabia	1010899779	Industrial Company	ﷲ	100%	100%

* On 5 Jumada Al-Awwal 1447 AH (corresponding to October 26, 2025), Al Hammadi Hospitals Group Company Limited was converted from a subsidiary branch into a wholly-owned subsidiary of Al Hammadi Holding.

These condensed consolidated financial statements include the accounts of the Group and the following branches, which operate under separate commercial registrations:

<u>Branch Name</u>	<u>Commercial Registration No.</u>	<u>City</u>
Al Hammadi Hospital, Olaya - branch	1010263026	Riyadh
Al Hammadi Hospital, Al-Suwaidi- branch	1010934227	Riyadh
Al Hammadi Hospital, Al-Nuzha - branch	1010374270	Riyadh
Maintenance & Constructions	1010374273	Riyadh
Arabian Hospitality	1010610529	Riyadh
Higher Institute for Continuing Professional Development for Training	1010500366	Riyadh
Higher Institute for Continuing Professional Development for Women's Training	1010651084	Riyadh
Home Medical Care	1010610897	Riyadh
Medical Diagnostic Center for Medical Services	1010610524	Riyadh
Telemedicine Limited	1010610532	Riyadh
Unified Procurement Limited	1010610555	Riyadh
Pharmaceutical Services Company Limited	1010173099	Riyadh
Bio and Pharmaceutical Industries Complex	1126105966	Sudair



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

2. Basis of preparation

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34 “Initial Financial Report” that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements issued by the Saudi Organization for Chartered and Professional Accountants (SOCPA). These condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements of the group as of 31 December 2025 (the “Last year annual financial statements”). These condensed consolidated interim financial statements do not include all the information required to prepare a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards. specific accounting policies and explanatory explanations have been included to explain important events and transactions to understand changes in the financial position and financial performance of the group in the financial statements Since 31 December 2025. The results for the three-month period ended on 31 March 2026 are not necessarily indicative of the results that can be expected for the year ending on 31 December 2026.

2.2 Preparation of the financial statements

These condensed consolidated interim financial statements have been prepared on the historical cost basis except for the employee’s terminal benefits which is measured at the present value of future obligations using the Projected Unit Credit method.

2.3 Use of judgments and estimates

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

The assumptions and estimates are continually evaluated and they are based on past experience and other factors, including expectations of future events that are relevant to the circumstances. The Group based its assumptions and estimates on parameters available when the condensed consolidated interim financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3. Functional and presentation currency

These condensed consolidated interim financial statements are presented in ﷲ, which is the functional and presentation currency of the Group. Unless otherwise stated all figures are rounded to the nearest Riyal (ﷲ).

4. Basis of consolidation

These condensed consolidated interim financial statements comprising the condensed consolidated interim statement of financial position, condensed consolidated interim statement of profit or loss, condensed consolidated interim statement of other comprehensive income, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows and notes to the condensed consolidated interim financial statements of the Group include assets, liabilities and the results of the operations of the Company and its subsidiaries, as set out in note (1). Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control commences until the date on which control ceases. The Group accounts for the business combinations using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identified net assets acquired. The excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill in condensed consolidated interim statement of financial position. Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated. Accounting policies of subsidiaries are aligned, where necessary, to ensure consistency with the policies adopted by the Group. The Company and its subsidiaries have the same reporting periods.



(A Saudi Joint Stock Company)

**Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month
Period Ended 31 March 2026 (Unaudited)**

(All Amounts in ﷲ Unless Otherwise Stated)

5. Material accounting policies

The accounting policies adopted in the preparation of the condensed consolidated interim financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025.

New Standards, Amendment to Standards and Interpretations:

There are number of amendments to standards which are effective from 1 January 2026 and has been explained in Group annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

(A Saudi Joint Stock Company)

**Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026
(Unaudited)**

(All Amounts in ﷲ Unless Otherwise Stated)

6. Segment information

Operating segments is determined based on the Group's internal reporting to the Chief Operating Decision Maker.

The Group's operations consist mainly of the medical services and pharmaceuticals products segment.

The following are selected financial information as at 31 March 2026, 31 March 2025 and 31 December 2025 by business segment:

- Medical Services segment: Fees imposed on hospitals' services for inpatient and outpatient.
- Pharmaceutical's products segment.

	Medical Services		Pharmaceutical Products		Total	
	2026	2025	2026	2025	2026	2025
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
For the three-month period ended 31 March (Unaudited)						
Revenue	246,940,035	240,566,311	72,153,649	61,314,422	319,093,684	301,880,733
Gross Profit	90,529,849	81,763,816	10,561,283	14,742,559	101,091,132	96,506,375
Depreciation and amortization	19,763,178	23,256,948	908,850	453,937	20,672,028	23,710,885
Net profit for the period	36,102,119	63,186,877	20,136,841	10,739,444	56,238,960	73,926,321

	Medical Services		Pharmaceutical Products		Total	
	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ	ﷲ
For the period / year ended as at						
Total Assets	2,486,084,497	2,330,244,909	423,242,061	404,775,913	2,909,326,558	2,735,020,822
Total Liabilities	780,192,882	638,832,498	103,209,779	91,024,190	883,402,661	729,856,688



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

7. Earnings per share

Basic earnings per share (EPS) is calculated by dividing the net profit for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Net profit for the period	56,238,960	73,926,321
Weighted average number of ordinary shares	160,000,000	160,000,000
Basic and diluted earnings per share	0.35	0.46

The weighted average number of shares as at 31 March 2026 totaled 160,000,000 Shares.

Diluted earnings per share is the same as the regular or basic earnings per share as the Group does not have any convertible securities or diluted instruments to exercise.

8. Property and equipment

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Property and equipment	1,621,262,600	1,605,888,576
Right of use assets	107,371,176	109,839,616
	1,728,633,776	1,715,728,192

Property and equipment illustrated above as at 31 March 2026 include lands with a value of 152.5 million ﷲ (31 December 2025: 152.2 million ﷲ) and a building with a net book value of 807.5 million ﷲ (31 December 2025: 815.4 million ﷲ) pledged as a collateral for a long-term loan from the Ministry of Finance to fund the construction of the hospital in Al-Suwaidi area and its housing compound in addition to the construction of the hospital in Al Nuzha area.

9. Investment in associate

		31 March 2026 (Unaudited)	31 December 2025 (Audited)
	<u>Note</u>	ﷲ	ﷲ
Sudair Pharmaceutical for Drugs Company	(9-1)	172,476,431	159,177,099
Wareed Health Company	(9-2)	98,510,233	-
		270,986,664	159,177,099



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

9. Investment in associate (Continued)

(9.1) Sudair Pharmaceutical for Drugs Company

The summary for the movement of investments as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	159,177,099	134,986,779
Company's share of net profit of the period/year	13,379,809	24,512,230
Company's share of other comprehensive loss of the period/year	(80,477)	(321,910)
Balance at the ending of the period/year	172,476,431	159,177,099

(9.2) Wareed Health Company

On December 2, 2025 (corresponding to 11 Jumada Al-Thani 1447H), a share subscription agreement was signed in Wareed Health Company to acquire a 40% stake in the company, in addition to signing a shareholders' agreement to regulate the relationship between shareholders and the company's management mechanism during the upcoming phase.

The transaction value amounts to 114 million ﷲ where the terms of the deal include Al Hammadi Holding Company subscribing to a capital increase in Wareed Health Company, such that the entire investment amount is injected into the company to support its expansion plans without any cash amounts being paid to the current shareholders of Wareed Health Company.

The investment value is to be paid in installments; the first installment amounts to 20 million ﷲ and the remainder of the amount will be paid over a period of up to five years according to payment terms linked to the company's performance as agreed upon between the parties.

On January 22, 2026 (corresponding to 3 Sha'ban 1447H), the regulatory procedures for amending the articles of association of Wareed Health Company were completed at the Saudi Business Center, and 40% of the capital shares were allocated to Al Hammadi Holding Company. Additionally, the company's commercial register was amended by appointing two managers to the Board of Directors representing Al Hammadi Holding Company. The value of the first installment of the investment, amounting to 20 million ﷲ was paid on January 27, 2026 (corresponding to 8 Sha'ban 1447H).

Wareed Health Company operates in the field of medical laboratory services and home healthcare services, providing an integrated package of laboratory tests and home medical services according to accredited quality standards, and owns an operational network comprising 60 branches spread across various regions of the Kingdom.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	-	-
Investments Cost	97,312,486	-
Company's share of net profit of the period/year	1,166,019	-
Company's share of other comprehensive loss of the period/year	31,728	-
Balance at the ending of the period/year	98,510,233	-



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

10. Trade receivables

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		ﷲ	ﷲ
Trade receivables		777,057,777	641,834,987
Deduct: Allowance expected credit loss		(121,225,642)	(102,401,074)
		655,832,135	539,433,913
Amounts due from related parties	(20)	87,896	92,486
Net trade receivables		655,920,031	539,526,399

The summary for the movement of allowance for expected credit loss is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	102,401,074	86,672,536
Charged during the period/year	18,824,568	15,728,538
Balance at the ending of the period/year	121,225,642	102,401,074

Indicators of impairment in the value of trade receivables are reviewed at the end of the reporting period. The allowance expected credit loss is adjusted in proportion to the periodic changes that occur in these indicators. In the opinion of management, there was no decrease in the value of trade receivables other than what was recorded as an allowance for expected credit loss.

11. Share capital

The company's capital as at 31 March 2026 is 1,600 million ﷲ (31 December 2025: about 1,600 million ﷲ) consisting of 160 million ordinary shares (31 December 2025: 160 million ﷲ ordinary shares), fully paid up with a nominal value of 10 ﷲ.

12. Dividends

The Board of Directors of the Company approved, in its meeting held on 28 Shaban 1446H (corresponding to: 27 February 2025), the distribution of interim cash dividends of 56 million ﷲ to the company's shareholders for the fourth quarter of 2024 at a rate of 0.35 ﷲ (35 Halalas) per share. This comes in light of the authorization given by the Company's General Assembly to the Board of Directors to distribute interim dividends on a semi-annual or quarterly base for the fiscal year 2024 in accordance with the decision of the Extraordinary General Assembly on 24 Dhu al-Hijjah 1445H (corresponding to: 30 June 2024).

The Board of Directors of the Company approved, in its meeting held on 26 Ramadan 1447H (corresponding to: 14 March 2026), the distribution of interim cash dividends of 32 million ﷲ to the company's shareholders for the fourth quarter of 2025 at a rate of 0.20 ﷲ (20 Halalas) per share. This comes in light of the authorization given by the Company's General Assembly to the Board of Directors to distribute interim dividends on a semi-annual or quarterly base for the fiscal year 2025 in accordance with the decision of the Extraordinary General Assembly on 8 Dhu al-Hijjah 1446H (corresponding to: 4 June 2025).



(A Saudi Joint Stock Company)

**Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month
Period Ended 31 March 2026 (Unaudited)**

(All Amounts in ﷲ Unless Otherwise Stated)

13. Long term loans

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Current portion		
Loans from Ministry of Finance	18,714,240	18,714,240
Total Current portion	18,714,240	18,714,240
Non-Current portion		
Loans from Ministry of Finance	148,342,902	155,994,572
Total Non-current portion	148,342,902	155,994,572
Total	167,057,142	174,708,812

Aggregate maturities of loans are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Within one year	18,714,240	18,714,240
From one year to five years	93,571,200	93,571,200
More than five years	123,555,864	133,435,615
Total	235,841,304	245,721,055

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Future loans payments	235,841,304	245,721,055
Less: un-amortized finance costs	(68,784,162)	(71,012,243)
Present value of loans payment	167,057,142	174,708,812
Less: current-portion of loans	(18,714,240)	(18,714,240)
Non-current-portion of loans	148,342,902	155,994,572



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

14. Government Grants

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	97,988,955	105,835,007
Government grants amortized for the period/year	(1,621,614)	(7,846,052)
Balance at the end of the period/year	96,367,341	97,988,955
Current portion	6,486,460	6,486,460
Non-current portion	89,880,881	91,502,495
	96,367,341	97,988,955

15. Lease Liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Balance at the beginning of the period/year	111,696,230	120,248,750
Additions during the period/year	339,840	92,678
Finance cost of the period/year	1,796,784	7,655,910
Payments during the period/year	(179,977)	(16,293,608)
Transferred to trade payables	(1,120,380)	(7,500)
Balance at the end of the period/year	112,532,497	111,696,230

Following are the aggregate maturities of un discounted lease liabilities:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Within one year	15,408,320	15,871,260
From one year to five years	68,087,325	68,575,440
More than five years	74,800,000	74,800,000
Total Lease Liabilities	158,295,645	159,246,700

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Future minimum lease payments	158,295,645	159,246,700
Less: un-amortized finance lease	(45,763,148)	(47,550,470)
Present value of minimum lease liabilities	112,532,497	111,696,230
Less: current-portion of lease liabilities	(15,336,759)	(15,871,260)
Non-current-portion of lease liabilities	97,195,738	95,824,970



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

16. Contingent consideration payable

The contingent consideration line item represents the present value of financial obligations linked to specific performance milestones (KPIs), as part of the acquisition of a 40% stake in Wareed Health Company. The total acquisition value amounts to SAR 114 million ﷲ, of which SAR 20 million ﷲ was paid as an initial installment on January 27, 2026 (corresponding to 8 Sha'ban 1447H). The remaining SAR 93.8 million ﷲ represents contingent payments scheduled over the next five years.

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Total current portion	20,000,000	-
Total non-current portion	58,334,807	-
Total Contingent consideration payable	78,334,807	-

Aggregate maturities of contingent consideration payable are as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Within one year	20,000,000	-
From one year to five years	73,808,000	-
Total	93,808,000	-

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Future contingent consideration payments	93,808,000	-
Less: un-amortized finance costs	(15,473,193)	-
Present value of loans payment	78,334,807	-
Less: current-portion of contingent consideration payable	(20,000,000)	-
Non-current-portion of contingent consideration payable	58,334,807	-



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

17. Employees' terminal benefits

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Present value of defined benefit obligation at beginning of the period/year	105,716,107	97,394,254
Current service cost during the period/year	4,534,986	14,260,874
Special commission cost during the period/year	1,262,469	4,737,074
Actuarial (loss)/ gain based on a defined benefit plan recognized in the consolidated statement of comprehensive income during the period/year	3,430,448	(2,372,420)
Settlements on employee loans and advances during the period/year	-	(370,921)
Benefits paid during the period / year	(2,007,055)	(7,932,754)
Present value of defined benefit obligation at end of the period / year	112,936,955	105,716,107

18. Trade payable

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Vendors payable	101,371,398	83,814,195
	101,371,398	83,814,195

19. Other payables

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Dividend payable	32,233,503	233,503
Retention from others	13,309,905	10,818,802
Accrued VAT	9,406,028	9,771,229
Legal provisions	1,000,000	1,000,000
Other	988,756	966,304
	56,938,192	22,789,838



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

20. Related party transactions and balances

The Group in the normal course of business carries on business with other enterprises and individuals that fall within the definition of a related party as per IFRS. These transactions are carried out in normal course of the business and are measured at exchange amounts, being the amounts agreed by both parties. The transactions are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the end of the period/ year are unsecured, interest free and to be settled in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any impairment of receivables relating to amounts owed by related parties for the period ended as at 31 March 2026 (31 December 2025: Zero).

During the ordinary course of business, the Group engaged in several significant transactions with related parties (i.e., major shareholders of the Group) as illustrated below:

	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
	ﷲ	ﷲ
Compensation to key management members	1,892,070	2,167,038
Purchases from companies owned by shareholders	92,450	191,142
Rental expense paid to shareholders	6,450,000	6,450,000
Rental expenses paid to companies owned by major shareholders and their relatives	179,977	57,775
Clinical services rendered to shareholders	12,812	39,320

Significant period / year-end balances from transactions with related parties are as follows:

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
		ﷲ	ﷲ
Amounts due from related party			
Other Related Parties	(10)	87,896	92,486
		87,896	92,486

21. Commitments and Contingencies

Letters of guarantee

The Group has letters of guarantee issued in the course of the normal business of the group with a total value of approximately 18.7 million ﷲ (31 December 2025: approximately 19.1 million ﷲ).

Legal cases provision

There are some legal cases, in the normal course of business, that are still pending in front of the competent authorities, and the management works to resolve them, but the final outcome of these cases is not certain. The management closely monitors the updates and takes the necessary provision, based on the principle of conservatism. The management believes that the current provisions are sufficient and it does not expect that the results of these cases will be material on the condensed consolidated interim financial statements of the Group.



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

22. Financial assets and financial liabilities

Financial instruments risk management objectives and policies

The main financial instruments carried on the Group’s condensed consolidated statement of financial position include cash and cash equivalents, accounts receivables and other debit balances, due from related parties, accounts payables, loans, due to related parties, accrued liabilities and other credit balances. The main purpose behind the Group’s financial liabilities is to finance the operations and to provide guarantees to support the operations.

The Group’s activities exposed it to various risks. These risks are: Market risk (which includes: Currency risk, fair value and cash flow interest rate risks and price risk), Credit risk and Liquidity risk. The Group’s senior management oversees the management of these risks. The Group’s senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The financial risk committee provides assurance to the Group’s senior management that the Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with Group policies and Group risk appetite. The board of Directors reviews and agrees policies for managing each of these risks, which are summarized below.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, currency risk and other price risk such as equity price risk and commodity price risk. Financial instruments affected by market risk include: loans, borrowings and deposits.

Currency Risk

It is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group’s transactions are principally in ﷲ and US Dollars. As ﷲ is pegged to US Dollar, the Group does not have significant exposure to currency risk.

Cash flow interest rate risks

The exposures to various risks associated with the effect of fluctuations in the prevailing interest rates on the Group’s financial positions and cash flows. The Group monitors the commission rate fluctuations on a continuous basis and acts accordingly. The Group’s commission rates principally relate to its borrowings and are subject to change on periodic basis.

Price Risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group is currently not exposed to price risk as it has no investments in marketable securities.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group places its cash with banks that have sound credit ratings. Accounts receivables and due from related parties are carried net of allowance for expected credit loss.

The maximum credit risk for the Group is as follows, and most of them are unsecured:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Other receivables	7,863,062	7,427,746
Trade receivables	655,920,031	539,526,399
Cash and cash equivalents	18,743,403	127,611,312
Total	682,526,496	674,565,457



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

22. Financial assets and financial liabilities (Continued)

Liquidity Risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risk is managed by monitoring on a regular basis that sufficient funds are available through committed credit facilities to meet any future commitments.

The table below summarizes the maturities of the Group's financial liabilities, based on contractual payment dates and current market interest rates:

<u>As at 31 March 2026 (Unaudited)</u> ﷲ	On demand	Within one year	After one year but not more than five years	More than five years	Total
Loans	-	18,714,240	93,571,200	123,555,864	235,841,304
Trade payables	101,371,398	-	-	-	101,371,398
Accrued expenses	52,307,794	-	-	-	52,307,794
Other payables	56,938,192	-	-	-	56,938,192
Contingent consideration payable	-	20,000,000	73,808,000	-	93,808,000
Lease liabilities	-	15,408,320	68,087,325	74,800,000	158,295,645

<u>As at 31 December 2025 (Audited)</u> ﷲ	On demand	Within one year	After one year but not more than five years	More than five years	Total
Loans	-	18,714,240	93,571,200	133,435,615	245,721,055
Trade payables	83,814,195	-	-	-	83,814,195
Accrued expenses	47,266,846	-	-	-	47,266,846
Other payables	22,789,838	-	-	-	22,789,838
Lease liabilities	-	15,871,260	68,575,440	74,800,000	159,246,700

Capital Management

The Group's objective when managing capital is to preserve the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders, and maintaining a strong capital base to support the sustainable development of its business.

The ratio of the Group's adjusted net liabilities to the Group's equity is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
	ﷲ	ﷲ
Total liabilities	883,402,661	729,856,688
Less: Cash at banks	(18,743,403)	(127,611,312)
Net liabilities	864,659,258	602,245,376
Total shareholder's equity	2,025,923,897	2,005,164,134
Net liabilities to Total shareholder's equity	0.43	0.30

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions.

There have been no changes to the objectives, policies and procedures for capital management during the period /years ended as at 31 March 2026 and to 31 December 2025.



(A Saudi Joint Stock Company)

Notes to the Condensed Consolidated Interim Financial Statements for the Three-Month Period Ended 31 March 2026 (Unaudited)

(All Amounts in ﷲ Unless Otherwise Stated)

22. Financial assets and financial liabilities (Continued)

Fair Value

Financial instruments comprise financial assets and financial liabilities. Financial assets consist of cash and cash equivalents and accounts receivable. Financial liabilities consist of long-term loans, accounts payable, accruals and other liabilities and zakat payable.

The fair value of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

The fair values of financial instruments are not materially different from their carrying values as at the date of preparation of the condensed consolidated interim financial statements.

23. Subsequent events

The company's board of directors decided in its meeting held on 22 Dhul Qa'adah 1447H (corresponding to: 9 May 2026) to distribute interim cash dividends amounting to 32 million ﷲ to the company's shareholders for the first quarter of 2026 at a rate of 0.20 ﷲ (20 halalas) per share.

24. Approval of the condensed consolidated interim financial statements

These condensed consolidated interim financial statements have been approved by the board of directors on 22 Dhul Qa'adah 1447H (corresponding to: 9 May 2026).