

MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
WITH
INDEPENDENT AUDITOR'S REVIEW REPORT

MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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KPMG Professional Services Company

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P.O. Box 4803
Al Khobar, 34412 - 3146
Kingdom of Saudi Arabia
Commercial Registration No 2051062328

Headquarters in Riyadh

شركة كي بي إم جي للاستشارات المهنية مساهمة مهنية

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

المركز الرئيسي في الرياض

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

To the Shareholders of Mouwasat Medical Services Company (A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying 31 March 2026 condensed consolidated interim financial statements of **Mouwasat Medical Services Company** ("the Company") and its subsidiaries ("the Group") which comprises:

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

Management is responsible for the preparation and presentation of these condensed consolidated 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 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.



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

To the Shareholders of Mouwasat Medical Services 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 consolidated interim financial statements of **Mouwasat Medical Services Company and its subsidiaries** are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia.

For KPMG Professional Services Company

Mohammed Najeeb Alkhelaiwi
License no. 481



Al Khobar,
Date: 5 May 2026G
Corresponding to: 18 Dhul Qadah 1447H

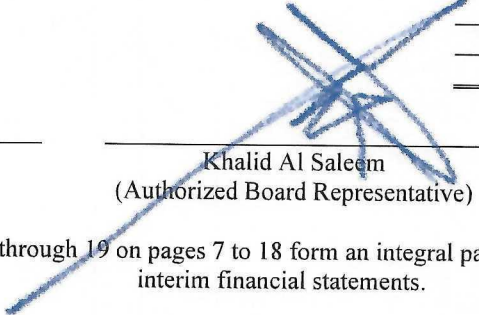
MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026

(Expressed in Saudi Riyals, unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 December 2025 (Audited)
ASSETS			
Non-current assets			
Property and equipment	3	4,362,109,142	3,971,300,149
Goodwill		16,371,000	16,371,000
Intangible assets		30,001,685	30,631,152
Right-of-use asset	4.1	35,772,383	36,614,738
Lease receivable	4(b)	808,182	862,793
Advances to contractors and suppliers		220,649,350	192,545,770
Total non-current assets		4,665,711,742	4,248,325,602
Current assets			
Inventories		252,023,253	236,898,566
Accounts receivables	5	1,002,491,284	905,840,981
Current portion of lease receivable	4(b)	141,000	141,000
Advances, prepayments and other current assets		114,783,810	97,610,627
Term deposits		16,000,000	-
Cash and cash equivalents		474,994,027	497,450,629
Total current assets		1,860,433,374	1,737,941,803
Total assets		6,526,145,116	5,986,267,405
EQUITY AND LIABILITIES			
Equity			
Share capital	6	2,000,000,000	2,000,000,000
Other reserve	16	512,548,823	512,548,823
Retained earnings		1,466,460,688	1,265,455,162
Equity attributable to shareholders of the Company		3,979,009,511	3,778,003,985
Non-controlling interest		150,850,601	142,533,453
Total equity		4,129,860,112	3,920,537,438
Liabilities			
Non-current liabilities			
Long-term borrowings	7	930,461,947	757,150,409
Employees' benefits		212,358,438	205,151,296
Lease liabilities	4.2	34,851,705	36,652,754
Retention payable		70,275,645	67,316,867
Total non-current liabilities		1,247,947,735	1,066,271,326
Current liabilities			
Accounts payable		368,284,045	318,801,368
Due to related parties	10	17,606,230	2,947,362
Accruals and other current liabilities		312,765,976	267,990,431
Refund liability	9	229,345,747	179,041,660
Current maturity of lease liabilities	4.2	4,864,051	4,768,426
Current portion of long-term borrowings	7	183,588,866	190,921,219
Provision for zakat	8	31,882,354	34,988,175
Total current liabilities		1,148,337,269	999,458,641
Total liabilities		2,396,285,004	2,065,729,967
Total equity and liabilities		6,526,145,116	5,986,267,405


Nassir Alsubaei
(Chief Executive Officer)


Khalid Al Saleem
(Authorized Board Representative)


Adef Abou Hamra
(Chief Financial Officer)

The accompanying notes 1 through 19 on pages 7 to 18 form an integral part of these condensed consolidated interim financial statements.

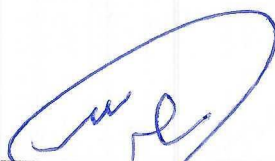
MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)


**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**


FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Expressed in Saudi Riyals, unless otherwise stated)

	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Revenue			
Medical services revenue		710,132,253	652,242,385
Pharmaceutical sales		123,673,221	112,104,986
	9	833,805,474	764,347,371
Cost of revenue			
Cost of operations		(407,627,634)	(356,429,858)
Cost of sales		(83,203,357)	(74,843,973)
		(490,830,991)	(431,273,831)
Gross profit		342,974,483	333,073,540
Selling and marketing expenses		(15,371,916)	(14,243,270)
General and administration expenses		(119,369,491)	(108,915,190)
Impairment loss on accounts receivables		(4,620,995)	(3,756)
Other income		3,400,500	3,343,831
Operating profit		207,012,581	213,255,155
Finance income		3,485,407	6,737,209
Finance cost		(4,281,135)	(5,719,419)
Profit before zakat		206,216,853	214,272,945
Zakat reversal / (expense) for the period	8	3,105,821	(9,707,711)
Profit for the period		209,322,674	204,565,234
Other comprehensive income			
<i>Items that will not be reclassified to the condensed consolidated statement of profit or loss in subsequent periods:</i>			
Re-measurement of defined benefit obligations		-	-
Other comprehensive income for the period		-	-
Total comprehensive income for the period		209,322,674	204,565,234


Nassir Alsubaei
(Chief Executive Officer)


Khalid Al Saleem
(Authorized Board Representative)

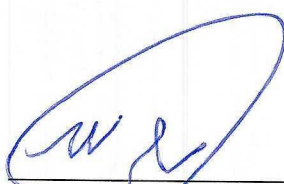

Adel Abou Hamra
(Chief Financial Officer)

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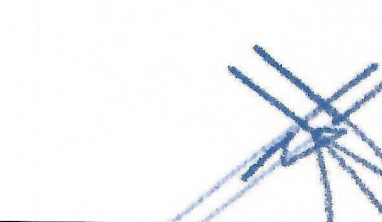
MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME (CONTINUED)**
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(Expressed in Saudi Riyals, unless otherwise stated)


	<u>Note</u>	<u>31 March 2026</u> (Unaudited)	<u>31 March 2025</u> (Unaudited)
Profit for the period attributable to:			
- Shareholders of the Company		201,005,526	197,048,144
- Non-controlling interests		<u>8,317,148</u>	<u>7,517,090</u>
		<u>209,322,674</u>	<u>204,565,234</u>
Total comprehensive income for the period attributable to:			
- Shareholders of the Company		201,005,526	197,048,144
- Non-controlling interests		<u>8,317,148</u>	<u>7,517,090</u>
		<u>209,322,674</u>	<u>204,565,234</u>
Earnings per share			
Basic and diluted earnings per share attributable to the shareholders of the Company	11	<u>1.01</u>	<u>0.99</u>



Nassir Alsubaei
(Chief Executive Officer)



Khalid Al Saleem
(Authorized Board Representative)



Adel Abou Hamra
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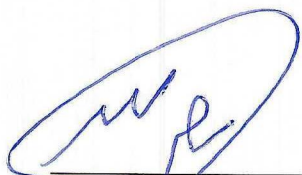
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MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)


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

(Expressed in Saudi Riyals, unless otherwise stated)

	Attributable to shareholders of the Company				Non-controlling interests	Total equity
	Share capital	Other reserve	Retained earnings	Total		
As at 1 January 2025 (Audited)	2,000,000,000	430,344,695	1,137,993,239	3,568,337,934	145,232,079	3,713,570,013
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	197,048,144	197,048,144	7,517,090	204,565,234
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	197,048,144	197,048,144	7,517,090	204,565,234
As at 31 March 2025 (Unaudited)	<u>2,000,000,000</u>	<u>430,344,695</u>	<u>1,335,041,383</u>	<u>3,765,386,078</u>	<u>152,749,169</u>	<u>3,918,135,247</u>
As at 1 January 2026 (Audited)	2,000,000,000	512,548,823	1,265,455,162	3,778,003,985	142,533,453	3,920,537,438
<i>Total comprehensive income for the period</i>						
Profit for the period	-	-	201,005,526	201,005,526	8,317,148	209,322,674
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	201,005,526	201,005,526	8,317,148	209,322,674
As at 31 March 2026 (Unaudited)	<u>2,000,000,000</u>	<u>512,548,823</u>	<u>1,466,460,688</u>	<u>3,979,009,511</u>	<u>150,850,601</u>	<u>4,129,860,112</u>


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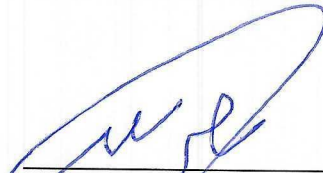

Adel Abou Hamra
(Chief Financial Officer)

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MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026
(Expressed in Saudi Riyals, unless otherwise stated)


	Note	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
Cash flows from operating activities			
Profit for the period		209,322,674	204,565,234
<i>Adjustment for:</i>			
Depreciation on property and equipment	3.2	68,540,313	58,936,178
Depreciation on right-of-use asset	4.1	842,355	820,267
Impairment loss on accounts receivables	5	4,620,995	3,756
Amortization of intangible assets		1,983,248	1,705,712
Provision for employees' benefits		10,982,555	9,650,531
Finance cost		4,281,135	5,719,419
Interest income on term deposit		(3,485,407)	(6,737,209)
Property and equipment written off, net	3.2	3,000	20
Lease receivable income	4(b)	(15,889)	-
Intangible assets written off		307	-
Gain on disposal of property and equipment		33,803	(144,160)
Zakat (reversal) / expense for the period	8	(3,105,821)	9,707,711
		<u>294,003,268</u>	<u>284,227,459</u>
<i>Changes in:</i>			
Accounts receivable		(101,271,298)	65,540,099
Advances, prepayments, and other current assets		(17,182,961)	(29,770,736)
Inventories		(15,124,687)	(21,736,759)
Retention payables		2,958,778	2,866,317
Accounts payable		49,482,677	17,841,042
Due to related parties		14,658,868	13,637,482
Accruals and other current liabilities		44,489,196	(72,799,240)
Refund liability		50,304,087	20,817,718
Cash generated from operating activities		<u>322,317,928</u>	<u>280,623,382</u>
Employees' benefits paid		(3,775,413)	(4,464,141)
Finance cost paid		(13,951,540)	(11,643,356)
Net cash from operating activities		<u>304,590,975</u>	<u>264,515,885</u>
Cash flows from investing activities			
Purchase of property and equipment		(176,176,061)	(59,560,333)
Purchase of intangible assets		(1,354,088)	(1,735,900)
Rent received from sub-lease		70,500	-
Proceeds from disposal of property and equipment		251,417	186,171
Advances to contractors and suppliers		(300,962,852)	(52,270,654)
Interest received on term deposit		3,495,185	4,108,170
Term deposits		(16,000,000)	(26,500,000)
Net cash used in investing activities		<u>(490,675,899)</u>	<u>(135,772,546)</u>



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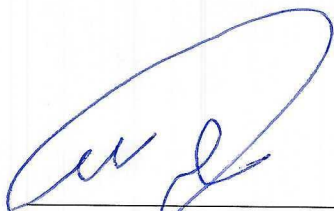
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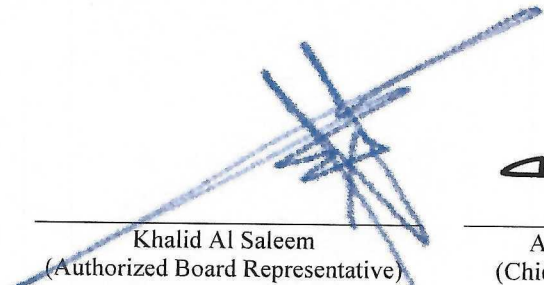
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

(Expressed in Saudi Riyals, unless otherwise stated)


		<u>31 March 2026</u>	<u>31 March 2025</u>
		(Unaudited)	(Unaudited)
Cash flows from financing activities			
Proceeds from long-term borrowings	7	213,000,000	75,000,000
Repayment of long-term borrowings	7	(47,020,815)	(41,702,725)
Payment of lease liability	4.2	(2,350,863)	(231,987)
Net cash generated from financing activities		<u>163,628,322</u>	<u>33,065,288</u>
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		(22,456,602)	161,808,627
Cash and cash equivalents at the end of the period		<u>497,450,629</u>	<u>426,574,756</u>
		<u>474,994,027</u>	<u>588,383,383</u>
Significant non-cash transactions			
Transfer from advances to contractors and suppliers to property and equipment		<u>272,859,272</u>	<u>37,745,772</u>
Finance cost capitalized	3	<u>10,602,193</u>	<u>6,068,913</u>
Addition of right of use asset and lease liability	4	<u>-</u>	<u>6,138,214</u>



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MOUWASAT MEDICAL SERVICES COMPANY
(A SAUDI JOINT STOCK COMPANY)

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

(Expressed in Saudi Riyals, unless otherwise stated)

1. ORGANIZATION AND ACTIVITIES

Mouwasat Medical Services Company ("the Company") is registered in Saudi Arabia under Commercial Registration number 2050032029 dated 12 Ramadan 1417H (corresponding to 21 January 1997). The Company was converted into a Saudi Joint Stock Company in accordance with Ministerial Resolution No. 1880 dated 4 Dhu-al-Hijja 1426H (corresponding to 4 January 2006).

The Company through its multiple branches is engaged in the acquisition, management, operation and maintenance of hospitals, medical centers, drug stores, pharmacies and wholesale of medical equipment and drugs.

Branch	Commercial Registration Number	Date
Dammam	2050046891	18/09/1425H
Dammam	2050111494	20/04/1438H
Dammam	2050111780	25/05/1438H
Dammam	2050086573	27/11/1433H
Khobar	2051064380	12/09/1438H
Jubail	2055004626	09/03/1421H
Jubail	2055006727	19/09/1425H
Madinah	4650029967	06/05/1421H
Madinah	4650030759	11/11/1421H
Madinah	4650083001	18/01/1438H
Madinah	4650252425	19/05/1444H
Riyadh	1010295838	09/11/1431H
Yanbu	4700118283	04/06/1444H

Details regarding the Company's subsidiaries are as follows:

Name	Country of incorporation	Activities	Percentage %
Eastern Medical Services Company Limited	Saudi Arabia	Medical services	51%
Jeddah Doctors Company	Saudi Arabia	Medical services	51%
Modawaa and Rieaya Medical Company Limited	Saudi Arabia	Medical services	51%

Eastern Medical Services Company Limited is a limited liability company registered in the Kingdom of Saudi Arabia under commercial registration number 2051023824 dated 10 Ramadan 1420H (corresponding to 18 December 1999). This subsidiary is engaged in construction and operation of hospitals, dispensaries and special clinics.

Jeddah Doctors Company Limited ("JDC") (Saudi Closed Joint Stock Company) is registered in Kingdom of Saudi Arabia under commercial registration number 4030278617 dated 13 Muharram 1436H (corresponding to 6 November 2014). The subsidiary is engaged in general construction of non-residential buildings including (schools, hospitals, hotels etc.), demolition of buildings; purchase, sale and division of land and real estate, and off-plan sales activities; colleges and university institutes, hospitals, medical operation of hospitals.

Mouwasat Medical Services Company in partnership with Al Dawaa Medical Services Company, has established Modawaa and Rieaya Medical Company Limited ("Modawaa") a limited liability company within Kingdom of Saudi Arabia under commercial registration number 2051256627 dates 29 Dhu'al Qadah 1445H (corresponding to 6 June 2024) for the purpose of medical clinics activities. Modawaa's capital has been set at SR 1 million, with contributions divided as 51% for Mouwasat Medical Services Company and 49% for Al Dawaa Medical Services Company. The Company has control over Modawaa and classified it as a subsidiary.

These condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2026 include all financial information of the branches of the Company and above-mentioned subsidiaries (together referred to as 'the Group').

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

(Expressed in Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard 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”).

The condensed consolidated interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual consolidated financial statements as at 31 December 2025 (“Last Annual Financial Statements”). However, changes in accounting policies, if any and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual financial statements.

2.2 Basis of preparation

These condensed consolidated interim financial statements are prepared using historical cost convention using the accrual basis of accounting except for employees benefit obligation which is measured at present value of the defined benefit obligation, financial assets at fair value through profit or loss which are measured at fair value and financial assets at fair value through other comprehensive income which are measured at fair value.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals (“SR”) which is also the functional and presentation currency of the Group. All values are rounded to the nearest one Riyal except where otherwise indicated.

2.4 Use of judgements 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, income and expense. 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 financial statements.

2.5 Material accounting policies

The accounting policies applied in these condensed consolidated interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the year ended 31 December 2025. A number of amendments to existing standards, as detailed in note 2.6 below, became effective from 1 January 2026 but they do not have a material effect on the condensed consolidated interim financial statements of the Group. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

2.6 New standards and amendments to existing standards

New and amended standards adopted by the Group

A number of amended standards became applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these amended standards.

- 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; and
- 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.

Amendments to existing 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 condensed consolidated interim financial statements are disclosed below. The Group intends to adopt these amendments to existing standards, if applicable, when they become effective:

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

(Expressed in Saudi Riyals, unless otherwise stated)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES (CONTINUED)

2.6 New standards and amendments to existing standards (continued)

Amendments to existing standards issued but not yet effective (continued)

- IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027;
- IFRS 19 Subsidiaries with Public Accountability: Disclosures, effective for annual periods beginning on or after 1 January 2027;
- IAS 21 The Effects of Changes in Foreign Exchange Rates, effective for annual periods beginning on or after 1 January 2027; and
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28, effective date deferred indefinitely.

The above-mentioned standards are not expected to have a significant or material impact on the condensed consolidated financial statements of the Group when they become effective except IFRS 18. Management is currently assessing the impact of IFRS 18.

3. PROPERTY AND EQUIPMENT

3.1 Property and equipment comprise of the following:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Land	1,103,992,470	828,833,760
Buildings	1,448,239,160	1,192,074,226
Building systems and improvements	575,601,161	413,593,014
Medical equipment and tools	445,361,946	428,970,047
Furniture and fixtures	116,154,689	101,383,519
Motor vehicles	19,376,393	17,196,292
Construction work in progress	653,383,323	989,249,291
	<u>4,362,109,142</u>	<u>3,971,300,149</u>

3.2 The movement of property and equipment is as follows:

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Carrying value at the beginning of the period	3,971,300,149	3,509,651,696
Additions	459,637,526	103,375,018
Property and equipment written off, net	(3,000)	(20)
Disposals, net of accumulated depreciation	(285,220)	(42,011)
Depreciation for the period	(68,540,313)	(58,936,178)
Carrying value at the end of the period	<u>4,362,109,142</u>	<u>3,554,048,505</u>

As of 31 March 2026, plots of land amounting to SR 30.8 million (31 December 2025: SR 52.9 million) have been pledged as security against term loans from Ministry of Finance. During 2025, the Group has fully paid the outstanding loan amount related to two regions and applied for release of mortgage against lands having carrying amount of SR 22.1 million. During the period, the mortgage on the lands have been successfully released.

Finance costs capitalized during the three-month period ended 31 March 2026 amounted to SR 10.6 million (31 March 2025: SR 6.1 million).

3.3 Construction work-in-progress

The carrying value in note 3.1 includes construction work-in-progress amounting to SR 653.4 million (31 December 2025: SR 989.3 million). It represents the costs incurred to construct new hospitals and expansion of existing hospitals, which are currently in progress. During the period ended 31 March 2026, the Group completed the construction of its hospital located in Yanbu. Accordingly, costs previously recorded under capital work-in-progress were transferred to property and equipment upon commencement of operations on 1 February 2026 amounting to SR 407.9 million.

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4. LEASES

a) Leases as lessee

The Group contracted for lease of building in Madinah having a lease period of 11 years ending on 31 December 2030 with an option to renew thereafter on mutual consent. Lease payments agreed at the time of inception of lease, may change during the tenure of agreement based on mutual consent of both parties. During 2025, Group re-assessed the lease term of the Madinah lease and extended the lease term for additional 5 years ending on 31 December 2035.

During 2024, Group recognised lease of land for the construction of hospital in Yanbu for 43 years for the agreement entered during 2022, with an option to renew thereafter on mutual consent. Group recognised the impact on the opening balances during 2024 as the impact was immaterial. Lease payments are agreed at the time of inception and are fixed during the tenure of the agreement.

During 2025, Group has recognised leases of land for the construction of polyclinic in Jubail for 20-30 years and a building in Dammam to operate a clinic for 10 years with an option to renew the leases thereafter on mutual consent.

4.1 Right-of-use-assets

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Carrying value at the beginning of the period	36,614,738	20,090,410
Additions	-	6,138,214
Depreciation expense	(842,355)	(820,267)
Carrying value at the end of the period	35,772,383	25,408,357

4.2 Lease liabilities

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Carrying value at the beginning of the period	41,421,180	23,295,907
Additions	-	6,138,214
Interest expense	645,439	431,325
Payments	(2,350,863)	(231,987)
Carrying value at the end of the period	39,715,756	29,633,459

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Current portion	4,864,051	4,768,426
Non-current portion	34,851,705	36,652,754
	39,715,756	41,421,180

b) Leases as lessor

During 2025, the Group has sub-leased Madinah building that has been presented as a right-of-use asset. The Group derecognized the right-of-use asset pertaining to the building amounting to SR 266,386.

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Carrying value at the beginning of the period	1,003,793	
Interest income	15,889	-
Lease rental received	(70,500)	-
Carrying value at the end of the period	949,182	-

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4. LEASES (CONTINUED)

b) Leases as lessor (continued)

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Current portion	141,000	141,000
Non-current portion	808,182	862,793
	949,182	1,003,793

5. ACCOUNTS RECEIVABLE

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Accounts receivable – trade	1,056,458,223	955,644,421
Less: allowance for expected credit losses	(53,966,939)	(49,803,440)
	1,002,491,284	905,840,981

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

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Balance at the beginning of the period	49,803,440	92,414,684
Allowance for expected credit losses during the period	4,620,995	3,756
Written off	(457,496)	-
Balance at the end of the period	53,966,939	92,418,440

6. SHARE CAPITAL

The authorized, issued and fully paid share capital of the Company is divided into 200 million shares (31 December 2025: 200 million shares) of SR 10 each.

7. BORROWINGS

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Current		
Loans from commercial banks	178,285,216	185,617,569
Loans from Ministry of Finance	5,303,650	5,303,650
	183,588,866	190,921,219
Non-current		
Loans from commercial banks	872,121,805	698,810,267
Loans from Ministry of Finance	58,340,142	58,340,142
	930,461,947	757,150,409

Loans from Commercial Banks

The Group obtained Islamic loan facilities from various local commercial banks. These loans are secured by promissory notes and assignment of insurance and contract proceeds. These facilities are subject to commission rates based on Saudi Arabia Interbank Offered Rate “SIBOR” plus an agreed margin.

During the period, the Group obtained loans from commercial banks amounting to SR 213 million (31 March 2025: SR 75 million) and repaid loans amounting to SR 47.02 million (31 March 2025: SR 41.7 million).

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7. BORROWINGS (CONTINUED)

Loans from Ministry of Finance

The Group obtained loan facilities of SR 147.3 million from the Ministry of Finance for expansion and building new hospitals and the purchase of medical equipment. The loans are secured by mortgage on the Group's plots of land and are repayable on equal annual instalments. These loans do not carry any financial charges.

As at 31 March 2026, the Group had SR 632 million of unutilized facilities available for drawdown from total facilities of SR 1,895 million (31 December 2025: SR 820 million of unutilized facilities available for drawdown from total facilities of SR 2,490 million).

The Group is required to comply with certain covenants under the loan facility agreements. The covenants are monitored on a monthly basis by management, in case of potential breach, actions are taken by management to ensure compliance. The Group was in compliance with financial covenants as of 31 March 2026 and 31 December 2025. Aggregate maturities are as follows:

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Within one year	183,588,866	190,921,219
Later than one year but not later than five years	794,156,722	652,828,517
Later than five years	136,305,225	104,321,892
	<u>1,114,050,813</u>	<u>948,071,628</u>

8. ZAKAT

The movement in Zakat provision is:

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Balance at the beginning of the period	34,988,175	34,117,865
Charge for the period	5,015,708	9,707,711
Prior period reversal	(8,121,529)	-
(Reversal) / charge for the period	(3,105,821)	9,707,711
Balance at the end of the period	<u>31,882,354</u>	<u>43,825,576</u>

Mouwasat Medical Services Company

Subsequent to the period end, the Company submitted its zakat return up to year ended 31 December 2025, settled zakat as per the return and obtained the required certificates and official receipts. The assessments for the years up to 2016 were finalized and settled in 2018. Zakat, Tax and Custom Authority ("ZATCA") raised queries for years 2017 and 2018 and the Company has provided the relevant information. According to ZATCA portal, the inquiry case for these years were closed and ZATCA did not raise any Zakat differences. ZATCA raised assessments for years 2019 and 2020 with a total liability of SR 7.3 million. Company has submitted an objection against ZATCA's assessment for the year 2019 and 2020 and subsequent to the objection, ZATCA issued a revised assessment with a total additional liability of SR 5.2 million, on which the Company filed an appeal against the rejection with the Committee for Resolution of Tax Violations and Disputes "CRTVD" through the General Secretariat of Tax Committees "GSTC" portal. The CRTVD has issued its decision where it has rejected the Company appeal. Subsequently, the Company has appealed the CRTVD's decision with the Appellate Committee of Tax Violations and Dispute Resolution (ACTVDR). During 2024, the decision was issued in favor of ZATCA. During the year ended 31 December 2025, the Company paid SR 4.59 million against the 2019 and 2020 assessments. However, the Company is awaiting a final decision from ZATCA. The Company received an assessment for the years 2021 and 2022 amounting to SR 2.4 million which has been finalized and paid. The Company has received the final assessment for the year 2023, accepting the filed return with no additional zakat liability. During the period ended 31 March 2026, the Company received final assessment from ZATCA for 2024 and finalized the assessment with additional liability of SR 18,795 which was paid subsequent to the period end. The Company kept additional zakat provisions related to prior years based on the prior year zakat assessments. However, based on the finalization of the 2024 zakat assessment the Company has reversed additional zakat provision of SR 8.1 million.

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8. ZAKAT (CONTINUED)

Eastern Medical Services Company Limited

Subsequent to the period end, the subsidiary submitted its zakat return up to year ended 31 December 2025, settled zakat as per the returns and obtained the required certificates and official receipts. The assessments for the years from 2013 to 2016 and for the year 2018 were finalized and settled in 2018. ZATCA raised an assessment for the year 2019 amounting to SR 0.663 million and the Company has submitted an objection against ZATCA's assessment for the year 2019. ZATCA issued a revised assessment rejecting the Company appeal. The Company filed an appeal against the rejection with the Committee for Resolution of Tax Violations and Disputes "CRTVD" through the General Secretariat of Tax Committees "GSTC" portal. During the period, CRTVD issued its decision regarding the Company's appeal and partially accepted certain contentions of the Company. Subsequently, the Company has appealed the CRTVD's decision with the Appellate Committee of Tax Violations and Dispute Resolution (ACTVDR). During 2025, the decision was issued in favor of ZATCA, and the Company paid an amount of SR 0.59 million as final settlement. The assessments for the years 2020 to 2025 are still under review by the ZATCA.

Jeddah Doctor Company

Subsequent to the period end, the subsidiary submitted the zakat return up to year ended 31 December 2025, settled zakat as per the returns and obtained the required certificates and official receipts. The subsidiary has not received any assessments from ZATCA since inception.

Modawaa and Rieaya Medical Company Limited

Subsequent to the period end, the subsidiary has submitted the zakat return up to the year ended 31 December 2025, settled zakat as per the returns and obtained the required certificates and official receipts. The subsidiary has not received any assessments from ZATCA since inception.

9. REVENUE

The Group generates revenue primarily from:

- Services relating to inpatient and outpatient; and
- Sales 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 Kingdom of Saudi Arabia.

	31 March 2026	31 March 2025
	(Unaudited)	(Unaudited)
Revenue by service lines		
Medical services	710,132,253	652,242,385
Pharmaceutical sales	123,673,221	112,104,986
	833,805,474	764,347,371
Timing of revenue recognition		
Medical services and pharmaceuticals sales transferred at a point in time	457,516,313	429,237,961
Medical services transferred over time	376,289,161	335,109,410
	833,805,474	764,347,371

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

	31 March 2026	31 December 2025
	(Unaudited)	(Audited)
Refund liability (note 9.1)	229,345,747	179,041,660
Contract assets (note 9.2)	2,771,491	5,873,388

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9. REVENUE (CONTINUED)

9.1 Refund liability

Certain contracts provide discounts comprise retrospective volume discounts granted to third-party payers (insurance and other companies) on attainment of certain admission levels / certain levels of patient visits. The retrospective volume discounts give rise to variable consideration. Variable consideration is recognized as revenue to the extent that it is highly probable that it will not reverse. Discounts are accrued over the course of the period based on the estimated level of business using the 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.

9.2 Contract assets

Contract assets are related to in-patients who were provided with services during the reporting period but were not discharged or billed as of the reporting date. Contract assets are included as part of Advances, prepayments and other current assets.

10. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties include Company's 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 Group's management. During the period, the Group transacted with the following related parties:

<u>Related Party</u>	<u>Relationship</u>
Al-Mouwasat International Company	Owned by shareholder
AdVision Media Solution	Entity with significant influence

<u>Related Party</u>	<u>Nature of transaction</u>	<u>For the three-month period ended 31 March</u>	
		<u>2026</u>	<u>2025</u>
		(Unaudited)	(Unaudited)
Al-Mouwasat International Company	- Purchases	636,090	7,564,830
	- Other services	2,548,800	2,971,300
AdVision Media Solution	- Advertisement services	18,123,406	20,644,025

The breakdown of the amounts due to / due from related parties are as follows:

a) Due to related parties

	<u>31 March</u>	<u>31 December</u>
	2026	2025
	(Unaudited)	(Audited)
Al-Mouwasat International Company	16,783,655	2,482,477
AdVision Media Solution	822,575	464,885
	17,606,230	2,947,362

Amounts due to related parties principally include balances related to the above-mentioned transactions. Outstanding balances at the reporting date are unsecured, interest free and payable within credit period in the ordinary course of business. Prices and terms of payment of the above transactions are approved by the Group's management.

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10. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

b) Compensation to key management personnel

The remuneration of directors and other key management personnel during the period was as follows:

	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
	(Unaudited)	(Unaudited)
Salary and allowances	6,016,500	5,537,500
Incentives and other benefits	5,845,826	4,198,234
	11,862,326	9,735,734

The remuneration of directors and key executives is determined by the remuneration committee considering the performance of individuals and market trends. The Board of Directors' fee of SR 2.2 million (31 March 2025: SR 1.9 million) has been included as part of key management personnel remuneration.

11. EARNINGS PER SHARE

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

	Three-month period ended 31 March 2026	Three-month period ended 31 March 2025
	(Unaudited)	(Unaudited)
Profit for the period attributable to the shareholders of the Company	201,005,526	197,048,144
Weighted average number of outstanding shares during the period	200,000,000	200,000,000
Basic and diluted earnings per share attributable to the shareholders of the Company	1.01	0.99

12. CONTINGENCIES AND COMMITMENTS

12.1 As at 31 March 2026, the Group's bankers have given guarantees, on behalf of the Group, amounting to SR 30.8 million (31 December 2025: SR 29.8 million) mainly in respect of performance guarantees to customers.

12.2 As at 31 March 2026, the Group's capital commitments amounted to SR 371.6 million (31 December 2025: SR 239.5 million) relating to certain expansion projects.

12.3 As at 31 March 2026, the Group has outstanding letter of credits amounting to SR 69.9 million (31 December 2025: SR 94.4 million).

13. DIVIDENDS

The Board of Directors at their meeting held on 11 Ramadan 1447H (corresponding to 28 February 2026) proposed a cash dividend of SR 1.125 per share amounting to SR 225 million for the second half of the year ended 31 December 2025G. The approval of the shareholders of the Group for the dividend shall be obtained in their forthcoming Annual General Meeting.

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14. SEGMENT INFORMATION

The Board of Directors monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on revenue and gross profit and is measured consistently in the interim condensed consolidated financial statements.

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

Operating segments:

For management purposes, the Group is organized into business units based on its products and services and has two reportable segments:

- Medical Services segment: Inpatient and outpatient services.
- Pharmaceuticals'.

No operating segments have been aggregated to form the above reportable operating segments.

	<u>Medical Services</u>	<u>Pharmaceuticals</u>	<u>Total</u>
For the three-month period ended			
31 March 2026 (unaudited)			
Revenue	<u>710,132,253</u>	<u>123,673,221</u>	<u>833,805,474</u>
Gross profit	<u>302,504,619</u>	<u>40,469,864</u>	<u>342,974,483</u>
For the three-month period ended			
31 March 2025 (unaudited)			
Revenue	<u>652,242,385</u>	<u>112,104,986</u>	<u>764,347,371</u>
Gross profit	<u>295,812,527</u>	<u>37,261,013</u>	<u>333,073,540</u>
As at 31 March 2026 (unaudited)			
Total assets	<u>6,199,837,860</u>	<u>326,307,256</u>	<u>6,526,145,116</u>
Total liabilities	<u>2,168,637,928</u>	<u>227,647,076</u>	<u>2,396,285,004</u>
As at 31 December 2025 (audited)			
Total assets	<u>5,686,954,035</u>	<u>299,313,370</u>	<u>5,986,267,405</u>
Total liabilities	<u>1,869,485,620</u>	<u>196,244,347</u>	<u>2,065,729,967</u>

Geographical segments:

All of the Group's operating assets and principal markets of activity are located in the Kingdom of Saudi Arabia.

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of the share of profits of associates, central administration costs including directors' salaries, profit from term deposit, non-operating gains and losses in respect of financial instruments and finance costs. This is the measure reported to the Board of Directors for the purpose of resource allocation and assessment of segment performance.

15. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT

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

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15. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

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 Group 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 Group's valuation processes, valuation techniques, and types of input 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. All financial assets and financial liabilities of the Group are categorized as being held at amortized cost. Management believes that the fair values of the Group's financial assets and liabilities are not materially different from their carrying values.

Particulars	31 March 2026	31 December 2025
	Carrying value (Amortized cost)	Carrying value (Amortized cost)
	(Unaudited)	(Audited)
Financial assets not measured at fair value		
Accounts receivable (note 5)	1,002,491,284	905,840,981
Contract assets (note 9.2)	2,771,491	5,873,388
Cash and cash equivalents	474,994,027	497,450,629
Lease receivable (note 4(b))	949,182	1,003,793
Other current assets	23,714,135	23,926,382
Term deposits	16,000,000	-
Total	1,520,920,119	1,434,095,173

Particulars	31 March 2026	31 December 2025
	Carrying value (Amortized cost)	Carrying value (Amortized cost)
	(Unaudited)	(Audited)
Financial liabilities not measured at fair value		
Long-term borrowings (note 7)	1,114,050,813	948,071,628
Lease liabilities (note 4.2)	39,715,756	41,421,180
Accounts payable	368,284,045	318,801,368
Due to related parties (note 10)	17,606,230	2,947,362
Retention payable	70,275,645	67,316,867
Refund liability (note 9)	229,345,747	179,041,660
Other current liabilities	191,586,083	175,954,020
Total	2,030,864,319	1,733,554,085

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15. FINANCIAL INSTRUMENTS – FAIR VALUE AND RISK MANAGEMENT (CONTINUED)

As at the reporting date all financial assets and financial liabilities are measured at amortized cost. The carrying value of the financial assets and financial liabilities of the Group approximate their fair value.

Risk management activities

The Group's financial risk management objectives and policies are consistent with those disclosed in the last annual consolidated financial statements as at and for the year ended 31 December 2025.

16. OTHER RESERVE

In accordance with the By-laws of the Company, 10% of the profit for the year is required to be transferred to the other reserve until the balance in the reserve equals 30% of the capital.

17. SUBSEQUENT EVENTS

There were no significant events that occurred subsequent to 31 March 2026, except as mentioned otherwise in these condensed interim consolidated financial statements, that would have a material impact on the financial position and financial performance of the Group.

18. COMPARITIVE FIGURES

During the year ended 31 December 2025, management has reclassified the employee costs among cost of operations, general and administration expenses and selling and distribution expenses for better presentation.

The comparatives as at and for the period ended 31 March 2025 have been reclassified as follows to confirm with current period presentation.

<u>Description</u>	<u>Reclassified from</u>	<u>Reclassified to</u>	<u>Amount (SR)</u>
Employee costs	General and administration expenses	Cost of operations	14,127,796
Employee costs	Selling and distributing expenses	General and administration expenses	18,777,667

19. APPROVAL OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

These condensed consolidated interim financial statements have been approved on behalf of Board of Directors on 12 Dhul Qadah 1447H, corresponding to 29 April 2026G.