

**NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL
STATEMENTS (UNAUDITED)
FOR THE THREE-MONTH PERIOD ENDED
31 MARCH 2026 AND REVIEW REPORT**

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)
CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH 2026

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Report on review of condensed consolidated interim financial statements

To the shareholders of National Medical Care Company
(A Saudi Joint Stock Company)

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of National Medical Care Company (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 31 March 2026 and the related condensed consolidated interim statement of profit or loss and other comprehensive income, changes in equity and cash flows for the three-month period ended 31 March 2026 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 34 - "Interim Financial Reporting" ("IAS 34"), as 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 International Standard on Review Engagements 2410, "Review of interim financial information performed by the independent auditor of the entity", as endorsed in the Kingdom of Saudi Arabia. A review of interim financial information 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, as 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, as endorsed in the Kingdom of Saudi Arabia.

PricewaterhouseCoopers

Bader I. Benmohareb
License No. 471



11 May 2026


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NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)

Condensed consolidated interim statement of profit or loss and other comprehensive income
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Revenue from contracts with customers	13	387,991,643	385,320,456
Cost of revenues		(265,340,103)	(242,342,059)
Gross profit		122,651,540	142,978,397
Selling and marketing expenses		(2,837,220)	(2,837,681)
General and administrative expenses		(50,702,835)	(47,111,671)
Expected credit loss (allowance) reversal		(5,843,202)	3,520,658
Other operating (expenses) income, net		(285,653)	646,216
Operating profit		62,982,630	97,195,919
Finance income		4,077,494	5,407,610
Finance cost		(8,388,842)	(7,592,317)
Finance cost, net		(4,311,348)	(2,184,707)
Profit before zakat		58,671,282	95,011,212
Zakat expense	15	(6,212,421)	(9,645,939)
Profit for the period		52,458,861	85,365,273
Other comprehensive income for the period		-	-
Total comprehensive income for the period		52,458,861	85,365,273
Earnings per share			
Basic and diluted	16	1.17	1.91

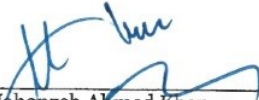
The accompanying notes are an integral part of these condensed consolidated interim financial statements.



Ahmed Wazaa Alqahtani
Chairman



Abdulaziz Alobaid
Chief Executive Officer



Jahanzeb Ahmed Khan
Chief Financial Officer

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of financial position
(All amounts in Saudi Riyals unless otherwise stated)

		As at 31 March 2026 (Unaudited)	As at 31 December 2025 (Audited)
Assets			
Non-current assets			
Property and equipment	4	1,040,382,918	1,004,090,186
Right-of-use assets	5	287,133,971	140,193,922
Goodwill and intangible assets		145,542,371	146,496,144
Total non-current assets		1,473,059,260	1,290,780,252
Current assets			
Inventories		70,650,347	64,221,559
Trade and other receivables	6	973,353,805	885,264,688
Term deposits	7	-	50,661,111
Cash and cash equivalents	8	504,698,221	479,950,307
Total current assets		1,548,702,373	1,480,097,665
Total assets		3,021,761,633	2,770,877,917
Equity and liabilities			
Equity			
Share capital		448,500,000	448,500,000
Treasury shares	9	(34,113,647)	(34,113,647)
Share based compensation reserve	10	3,654,735	3,003,396
Retained earnings		1,484,281,871	1,431,823,010
Total equity		1,902,322,959	1,849,212,759
Liabilities			
Non-current liabilities			
Long-term borrowings	14	408,747,367	291,029,124
Lease liabilities	11	269,198,127	151,853,250
Employee benefit obligations		141,093,928	134,377,385
Total non-current liabilities		819,039,422	577,259,759
Current liabilities			
Trade and other payables	12	208,986,315	237,758,022
Current portion of long-term borrowings	14	11,832,388	55,412,466
Current portion of lease liabilities	11	39,866,509	17,733,292
Zakat payable	15	39,714,040	33,501,619
Total current liabilities		300,399,252	344,405,399
Total liabilities		1,119,438,674	921,665,158
Total equity and liabilities		3,021,761,633	2,770,877,917

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

The condensed consolidated interim financial statements, including notes were approved and authorized for issue by the Board of Directors on 7 May 2026 and were signed on their behalf by:


Ahmed Wazaa Alqahtani
Chairman



Abdulaziz Alobaid
Chief Executive Officer


Fahanzeb Ahmed Khan
Chief Financial Officer

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of changes in equity
 (All amounts in Saudi Riyals unless otherwise stated)

	Share capital	Treasury shares	Share based payment reserve	Retained earnings	Total
Note					
At 1 January 2025 (Audited)	448,500,000	(34,113,647)	-	1,211,654,179	1,626,040,532
Profit for the period	-	-	-	85,365,273	85,365,273
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	85,365,273	85,365,273
At 31 March 2025 (Unaudited)	448,500,000	(34,113,647)	-	1,297,019,452	1,711,405,805
At 1 January 2026 (Audited)	448,500,000	(34,113,647)	3,003,396	1,431,823,010	1,849,212,759
Profit for the period	-	-	-	52,458,861	52,458,861
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	52,458,861	52,458,861
Share based compensation reserve	-	-	651,339	-	651,339
At 31 March 2026 (Unaudited)	448,500,000	(34,113,647)	3,654,735	1,484,281,871	1,902,322,959

The accompanying notes are an integral part of these condensed consolidated interim financial statements.


 Ahmed Wazaa Alqahtani
 Chairman


 Abdulaziz Alobaid
 Chief Executive Officer


 Jahanzeb Ahmed Khan
 Chief Financial Officer


NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)
Condensed consolidated interim statement of cash flows
(All amounts in Saudi Riyals unless otherwise stated)

	Notes	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
Cash flows from operating activities			
Profit before zakat		58,671,282	95,011,212
<u>Adjustments for</u>			
Depreciation on property and equipment	4	16,588,993	17,529,361
Amortisation of right-of-use assets	5	10,319,421	6,482,334
Amortisation on intangibles		1,635,593	1,372,837
Loss (gain) on disposal of property and equipment		317,480	(70,006)
Expected credit loss allowance (reversal)		5,843,202	(3,520,658)
Finance income		(4,077,494)	(5,407,610)
Finance cost		8,388,842	7,592,317
Share based payment reserve		651,339	-
Employee benefit obligations		8,645,406	7,059,255
<u>Changes in operating assets and liabilities:</u>			
(Increase) decrease in trade and other receivables		(93,932,319)	48,701,479
Increase in inventories		(6,428,788)	(12,322,959)
Decrease in trade and other payables		(28,771,707)	(3,217,314)
Cash (utilised in) generated from operations		(22,148,750)	159,210,248
Employee benefit obligations paid		(1,928,863)	(2,507,664)
Finance income received		4,077,494	5,407,610
Finance cost paid		(8,365,673)	(4,639,223)
Net cash (outflow) inflow from operating activities		(28,365,792)	157,470,971
Cash flows from investing activities			
Payments for purchase of property and equipment	4	(51,526,559)	(22,247,612)
Payments for purchase of intangible assets		(681,820)	(464,047)
Net change in term deposits		50,661,111	227,583,681
Proceeds from sale of property and equipment		130,423	74,626
Net cash (outflow) inflow from investing activities		(1,416,845)	204,946,648
Cash flows from financing activities			
Repayment of long-term borrowings		(143,018,073)	(11,918,173)
Repayments of lease liabilities	11	(17,781,376)	(12,476,575)
Proceeds from long term borrowings		215,330,000	-
Cash inflow (outflow) from financing activities		54,530,551	(24,394,748)
Net increase in cash and cash equivalents		24,747,914	338,022,871
Cash and cash equivalents at beginning of period		479,950,307	263,825,475
Cash and cash equivalents at end of period		504,698,221	601,848,346
Non-cash transactions			
Recording of right-of-use asset and lease liabilities for new lease agreement	5, 11	157,259,470	-
Finance cost capitalised during the period	4	1,803,069	-

The accompanying notes are an integral part of these condensed consolidated interim financial statements.


Ahmed Wazaa Alqahtani
Chairman


Abdulaziz Alobaid
Chief Executive Officer


Jahanzeb Ahmed Khan
Chief Financial Officer

NATIONAL MEDICAL CARE COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements (Unaudited)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

1 General information

National Medical Care Company (the “Company” or “Care”) and its subsidiaries (collectively the “Group”) consist of the Company and its following subsidiaries registered as limited liability companies in the Kingdom of Saudi Arabia:

	Effective ownership at	
	31 March	
	2026	2025
Chronic Care Specialized Medical Hospital Company (“Chronic”)	100%	100%
Jiwar Medical Services Company (“Jiwar”)	100%	100%
Al Salam Health Medical Hospital (“Al-Salam”)	100%	100%

The Group is principally engaged in the business to establish, own, equip, manage, maintain and operate healthcare facilities and provide home health care services.

The Group is a Saudi Joint Stock Company, registered in Riyadh, Kingdom of Saudi Arabia under commercial registration (“CR”) number 1010194785 dated 9 Muharram 1425 (H) (corresponding to 29 February 2004). The registered office of the Company is located at Ar-Rayyan District, P.O. Box 29393, Riyadh 11457, Kingdom of Saudi Arabia.

The Company carries out its activities through the following branches:

Name	CR number	Date
Care Medical Rawabi (formerly “Riyadh Care Hospital”)	1010195325	22 Muharram 1425H (corresponding to 14 March 2004)
Care Medical Malaz (formerly “National Hospital”)	1010195327	22 Muharram 1425H (corresponding to 14 March 2004)
Care Company for Pharmaceutical and Medical Distribution	1010301247	14 Safar 1432H (corresponding to 19 January 2011)
Braya Al-Taifi Center for Rehabilitation (formerly “Family Health Care Center”)	1010397064	29 Muharram 1435H (corresponding to 2 December 2013)

During June 2024, the Company entered into a share-purchase agreement (the “Salam SPA”) with its immediate parent, Saudi Medical Care Group (“SMG”) to acquire 100% share capital of Al-Salam for a consideration of Saudi Riyals 44.0 million, subject to customary purchase price adjustments made in light of the completion accounts under the Salam SPA. Al-Salam is a limited liability company registered in Riyadh, Kingdom of Saudi Arabia under CR number 1010222044 dated 16 Rajab 1427H (corresponding to 10 August 2006).

2 Basis of preparation

2.1 Statement of compliance

These condensed consolidated interim financial statements of the Group have been prepared in accordance with International Accounting Standard “Interim Financial Reporting” (“IAS 34”) as endorsed in the Kingdom of Saudi Arabia, and other standards and pronouncements that are issued by the Saudi Organization for Chartered and Professional Accountants (“SOCPA”).

These condensed consolidated interim financial statements should be read in conjunction with the Group’s annual audited financial statements as at and for the year ended 31 December 2025. Also, these condensed consolidated interim financial statements do not include all of the information required for a complete set of consolidated financial statements under International Financial Reporting Standards that are endorsed in the Kingdom of Saudi Arabia. However, 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 audited consolidated financial statements.

The impact of seasonality or cyclicity on operations is not regarded as significant to the unaudited condensed consolidated interim financial statements.

The interim results may not be an indicator of the annual results of the Group.

NATIONAL MEDICAL CARE COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements (Unaudited)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

2.2 Basis of measurement

These condensed consolidated interim financial statements of the Group have been prepared under the historical cost convention using the accrual basis of accounting, except for the employee's benefit obligations that have been actuarially evaluated and measured at their present value using the projected unit credit method.

2.3 Functional and presentation currency

These condensed consolidated interim financial statements are presented in Saudi Riyals which is the functional and presentation currency of the Group.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the Group's condensed consolidated interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

The significant judgments made by management in applying the Group's accounting policies and the methods of computation and the key sources of estimation are the same as those that applied to the annual consolidated financial statements for the year ended 31 December 2025.

3 Material accounting policies

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

New IFRS standards, amendments to standards and interpretations not yet adopted

Certain new standards and amendments to accounting standards have been published that are not mandatory for periods commencing 1st January 2025 reporting periods and have not been early adopted by the Group. Included within new standards and amendments is IFRS 18 - Presentation and Disclosure in Financial Statements ("IFRS 18").

IFRS 18 will change how the Group presents performance rather than what it recognises or measures. From 1 January 2027, the statement of profit or loss will be restructured to present revenue and expenses within operating, investing and financing categories, and introduce the IFRS-specified subtotals 'operating profit or loss' and 'profit or loss before financing and zakat'.

As a consequential change to the cash flow statement, when using the indirect method, the starting point will become 'operating profit or loss'; the Group will also reassess labels and the aggregation/disaggregation of items across the primary statements and notes to improve clarity and comparability.

The Group will adopt IFRS 18 from its mandatory effective date of 1 January 2027 with retrospective application.

4 Property and equipment

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
At the beginning of the period / year	2,061,791,214	1,957,518,280
Additions during the period / year	53,329,628	129,125,114
Disposals during the period / year	(10,678,778)	(24,852,180)
At the end of the period / year	<u>2,104,442,064</u>	<u>2,061,791,214</u>
Accumulated depreciation		
At the beginning of the period / year	(1,057,701,028)	(1,003,716,519)
Charge for the period / year	(16,588,993)	(78,832,066)
Disposals during the period / year	10,230,875	24,847,557
At the end of the period / year	<u>(1,064,059,146)</u>	<u>(1,057,701,028)</u>
Net book value		
At the end of the period / year	<u>1,040,382,918</u>	<u>1,004,090,186</u>

The Group has land and buildings, with net book value of Saudi Riyals 268.6 million as at 31 March 2026 (31 December 2025: Saudi Riyals 274.1 million) pledged to the Ministry of Finance against loan granted to the Group. Also see note 14.

NATIONAL MEDICAL CARE COMPANY**(A Saudi Joint Stock Company)****Notes to the condensed consolidated interim financial statements (Unaudited)****For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals unless otherwise stated)

5 Right-of-use assets

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cost		
At the beginning of the period / year	250,164,637	251,888,005
Addition during the period / year	157,259,470	-
Termination	-	(1,723,368)
At the end of the period / year	<u>407,424,107</u>	<u>250,164,637</u>
Accumulated amortisation		
At the beginning of the period / year	(109,970,715)	(84,879,852)
Charge for the period / year	(10,319,421)	(25,857,233)
Termination	-	766,370
At the end of the period / year	<u>(120,290,136)</u>	<u>(109,970,715)</u>
Net book value		
At the end of the period / year	<u>287,133,971</u>	<u>140,193,922</u>

During 2026, the Group entered into a lease agreement with a third-party supplier to provide medical equipment to the Group. The lease agreement is for a period of ten years. The Group has used incremental borrowing rate of 5.8% for calculating the present value of the lease. The Group has applied practical expedient related to not separating the non-lease component.

The remaining balance represents building premises of Jiwar, Chronic and Al-Salam and staff accommodations, and have lease terms between 5 to 15 years. The RoU asset is being amortised over the lease terms.

6 Trade and other receivables

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade and related party receivables	1,022,426,526	927,513,208
Expected credit loss allowance	(118,841,980)	(112,998,778)
	<u>903,584,546</u>	<u>814,514,430</u>
Letters of guarantee margin	39,072,143	39,072,143
Advances to suppliers	8,579,442	13,319,043
Prepaid expenses	9,471,905	10,190,017
Others	12,645,769	8,169,055
	<u>973,353,805</u>	<u>885,264,688</u>

7 Term deposits

This represents deposits placed with local commercial banks and have a maturity date of more than three months but less than a year from the date of deposit. Such deposits earn financial income at prevailing market interest rates.

8 Cash and cash equivalents

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Cash in hand	649,394	247,414
Cash at banks	183,334,802	140,848,044
Time deposits	320,714,025	338,854,849
	<u>504,698,221</u>	<u>479,950,307</u>

Time deposits represent deposits placed with local commercial banks and have a maturity date of three months or less from the date of deposit. Such deposits earn financial income at prevailing market interest rates.

NATIONAL MEDICAL CARE COMPANY
(A Saudi Joint Stock Company)
Notes to the condensed consolidated interim financial statements (Unaudited)
For the three-month period ended 31 March 2026
(All amounts in Saudi Riyals unless otherwise stated)

9 Treasury shares

Treasury shares are shares bought back by the Company in advance for the purpose of issuing shares under the proposed employee share option program, which was announced by the Company on 4 April 2024, and subsequently approved in the extraordinary general assembly meeting held on 14 Dhul-Qi'adah 1445H (corresponding to 22 May 2024). The Company completed the purchase of 160,000 shares at prevailing market rates during 2024.

10 Share based compensation reserve

The Group introduced a Long-Term Incentive Plan (the "Plan") which was approved by the Board of Directors on 6 November 2024. The Plan is designed to provide incentives to certain senior executives. The vesting of these shares depends on specific conditions, including continued employment and the achievement of non-market performance conditions. Employees eligible to participate in the Plan are nominated by the Nomination and Remuneration Committee ("NRC"). The NRC determines the number of shares that may be awarded to each participant, subject to an overall Plan cap of 160,000 shares. Under the Plan, a grant was made on 7 November 2024.

The Plan is such that the participating employees will receive the Company's shares upon completing the vesting period and achieving the performance measures set under the Plan. The eligibility criteria include a service requirement. In addition, the vesting of the shares is dependent on meeting certain non-market performance targets set by the Group. Upon satisfaction of the non-market performance vesting conditions, the NRC will determine the final number of shares to be allocated to each participating employee (the "Initial Date"). Shares will be awarded to participating employees who remain in service one year after the Initial Date.

The Plan is classified as an equity-settled share-based payment plan in accordance with IFRS 2.

The total expense related to the program for the period ended 31 March 2026 amounting to Saudi Riyals 0.7 million was charged to the employees' benefit expenses with a corresponding increase in the consolidated statement of changes in equity.

The fair value per share is estimated at the grant date using the Monte Carlo simulation, taking into account the terms and conditions upon which the shares were granted.

11 Lease liabilities

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	169,586,542	185,603,146
Additions during the period / year	157,259,470	-
Termination	-	(1,441,392)
Finance cost	5,627,063	14,832,510
Payments	(23,408,439)	(29,407,722)
At the end of the period / year	<u>309,064,636</u>	<u>169,586,542</u>

Lease liabilities are presented as follows in the condensed consolidated interim statement of financial position:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Current portion	39,866,509	17,733,292
Non-current portion	269,198,127	151,853,250
	<u>309,064,636</u>	<u>169,586,542</u>

NATIONAL MEDICAL CARE COMPANY

(A Saudi Joint Stock Company)

Notes to the condensed consolidated interim financial statements (Unaudited)

For the three-month period ended 31 March 2026

(All amounts in Saudi Riyals unless otherwise stated)

12 Trade and other payables

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Trade payables	76,304,881	84,529,222
Accrued expenses	66,781,253	56,143,868
Employees' related accruals	50,704,336	80,788,852
VAT payable	8,689,775	10,161,542
Others	6,506,070	6,134,538
	208,986,315	237,758,022

13 Related parties

Related parties are key shareholders, directors and key management personnel of the Group. The terms of these transactions have been approved by the Group's management. The following are the most significant transactions with related parties and the resulting balances:

Related party transactions

Name of related party and relationship	Nature of transactions	For the three-month period ended 31 March	
		2026 (Unaudited)	2025 (Unaudited)
General Organization for Social Insurance ("GOSI") (Ultimate controlling party)	Revenues from medical services	130,473,567	147,605,399
Drager Arabian Company Limited (Owned by a shareholder and director)	Purchases	65,150	26,555

Related party balances

Name of related party	Relationship	31 March 2026 (Unaudited)	31 December 2025 (Audited)
<u>Due from a related party</u> GOSI	Ultimate controlling party	322,561,859	284,602,206
<u>Due to a related party</u> Drager Arabian Company Limited	Owned by a shareholder and director	1,680	7,120

Key management personnel compensation

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Salaries and other short-term employee benefits	10,661,903	9,296,399
Attendance allowance and committee's remuneration	1,570,500	1,397,000
Share based compensation expense	651,339	-
Employee benefit obligations	279,907	243,519
	13,163,649	10,936,918

The amounts disclosed in the above table are the amounts recognised as an expense during the period related to key management personnel.

NATIONAL MEDICAL CARE COMPANY**(A Saudi Joint Stock Company)****Notes to the condensed consolidated interim financial statements (Unaudited)****For the three-month period ended 31 March 2026**

(All amounts in Saudi Riyals unless otherwise stated)

Terms and conditions of transactions with related parties

The transactions with related parties are at mutually agreed terms. Outstanding balances as at 31 March 2026 and 31 December 2025 are unsecured, interest free and are to be settled in cash. There have been no guarantees provided or received for any related party receivables or payables during the current period and prior year.

14 Long-term borrowings

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Non-current liabilities		
Islamic Murabaha	349,325,625	231,607,382
Ministry of Finance	59,421,742	59,421,742
	408,747,367	291,029,124
Current liabilities		
Islamic Murabaha	5,890,214	49,470,292
Ministry of Finance	5,942,174	5,942,174
	11,832,388	55,412,466
Total long-term borrowings	420,579,755	346,441,590

Maturity of long-term borrowings is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
Less than one year - current	11,832,388	55,412,466
Two to five years	251,665,750	183,947,508
More than five years	157,081,617	107,081,616
	420,579,755	346,441,590

14.1 Islamic Murabaha

The Group has Islamic Murabaha loans from various commercial banks. Following are the key terms of such loans:

14.1.1 During 2023, the Group obtained long-term loan from a commercial bank amounting to Saudi Riyals 190.7 million to finance Chronic acquisition. The loan is repayable in 16 equal quarterly instalments starting from February 2025 and carries finance charge at SAIBOR + 1.15%. The loan is unsecured. Such loan was repaid in full during February 2026 as the Group refinanced this facility from another commercial bank. There was no material impact on the consolidated financial statements due to early settlement.

14.1.2 During 2024, the Group obtained a long-term loan of Saudi Riyals 37.9 million from a commercial bank to finance the acquisition of Al-Salam. The loan was unsecured, carried a finance cost at SAIBOR plus 1.25%, and was scheduled to be repaid in 19 equal semi-annual instalments commencing in September 2025.

During November 2025, the Group fully settled the loan early following the execution of a refinancing agreement with another commercial bank. The early repayment did not result in any material financial impact. Refer to Note 14.1.3 for further details.

14.1.3 During 2025, the Group entered into a long-term facility agreement with a commercial bank for a total facility limit of Saudi Riyals 228.6 million. The facility was arranged primarily to refinance existing loan arrangements with other commercial banks.

The loan is repayable in 16 equal quarterly instalments commencing in February 2027 and carries a finance charge at SAIBOR plus 0.85%. The Group has issued a promissory note as security for the facility. The loan agreement includes certain financial covenants, including requirements to maintain specified levels of current ratio, debt service coverage, gearing ratio and leverage ratio. The Group was in compliance with all covenants as at 31 March 2026 and 31 December 2025.

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14.1.4 During 2025, the Group entered into a long-term financing arrangement with a commercial bank comprising a term facility of Saudi Riyals 1,000.0 million and an overdraft facility of Saudi Riyals 200.0 million. The purpose of the facilities is to finance the construction of a new healthcare facility located in the northern area of Riyadh. As of 31 March 2026, the Group has utilised Saudi Riyals 170.0 million from the term facility.

The term loan is repayable in 14 equal semi-annual instalments beginning in June 2029 and carries a finance charge at SAIBOR plus 0.95%. The overdraft facility bears finance charges at SAIBOR plus 0.85%. As security for these facilities, the Group has issued a promissory note and pledged the land allocated for the new healthcare facility. The loan agreement also includes financial covenants, including maintaining specified debt service ratios and net debt to EBITDA levels. The Group was in compliance with all covenants as at 31 March 2026 and 31 December 2025.

14.2 During 2012, the Group signed a loan agreement with the Ministry of Finance amounting to Saudi Riyals 154.1 million to fund the construction of a hospital building. The Group was able to utilise Saudi Riyals 118.8 million during 2013 and 2015. The loan is payable in twenty equal annual instalments with the first instalment due in 2017. The loan is interest free and is secured by the Group's collateralised land and buildings.

The Group is required to pay an instalment of Saudi Riyals 5.9 million during 2026 (2025: Saudi Riyals 5.9 million) as per the repayment schedule.

On transition (effective from 1 January 2018) from Generally Accepted Accounting Standards issued by SOCPA to IFRS, management opted for the exemption provided under IFRS 1 'First-time Adoption of International Financial Reporting Standards' to keep the similar classification of interest free loan obtained from Ministry of Finance till 31 December 2017 and to adopt application of IAS – 20 "Accounting for Government Grants and Disclosure of Government Assistance" for new loans (within the scope of IAS – 20) obtained on and after the date of adoption of IFRS for its statutory financials statements.

15 Zakat matters

15.1 Components of approximate zakat base

The Company and its subsidiaries are subject to zakat. The Group files zakat on consolidated basis. The significant components of the zakat base of each company under zakat regulations principally comprised of shareholders' equity, provisions at the beginning of year, long-term borrowings and adjusted net income, less deduction for the net book value of property and equipment, spare parts and supplies and certain other items.

15.2 Provision for zakat

The movement in the zakat provision during the period / year is as follows:

	31 March 2026 (Unaudited)	31 December 2025 (Audited)
At the beginning of the period / year	33,501,619	25,817,088
Provided during the period / year	6,212,421	27,894,347
Paid during the period / year	-	(20,209,816)
	<u>39,714,040</u>	<u>33,501,619</u>

15.3 Status of certificates and final assessments

During April 2026, the Group has filed zakat return for the year 2025 with ZATCA.

The assessment for the year 2024 is currently under review by ZATCA and the management does not expect a material impact upon finalisation of such assessment. During 2025, ZATCA issued and finalised the assessment for the year 2023. Accordingly, the Group paid an amount of Saudi Riyals 1.4 million to settle the assessment.

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16 Basic and diluted earnings per share

Basic and diluted earnings per share ("EPS") is calculated by dividing the income for the period attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period. 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.

The following table reflects the income for the period attributable to ordinary equity holders and weighted average number of ordinary shares outstanding during the period used in the basic and diluted EPS computations:

	For the three-month period ended 31 March	
	2026 (Unaudited)	2025 (Unaudited)
Profit for the period	52,458,861	85,365,273
Weighted average number of ordinary shares	44,850,000	44,850,000
Weighted average number of treasury shares purchased	(160,000)	(160,000)
	44,690,000	44,690,000
Basic and diluted earnings per share	1.17	1.91

17 Segment reporting

The Group's operations principally represent hospital services segment only. Accordingly, presenting different segmental information is not considered necessary. Furthermore, the Group's operations are conducted in the Kingdom of Saudi Arabia only.

18 Fair value of assets and liabilities

As at 31 March 2026 and 31 December 2025, the fair values of the Group's financial instruments are estimated to approximate their carrying values since the financial instruments are short term in nature and are expected to be realised at their current carrying values within twelve months from the date of condensed consolidated interim statement of financial position. The fair values of the non-current financial liabilities are estimated to approximate their carrying values except for the interest free loan from Ministry of Finance. Also see Note 14.

19 Contingencies and commitments

- (i) At 31 March 2026, the Group was contingently liable for bank guarantees issued in the normal course of business amounting to Saudi Riyals 113.3 million (31 December 2025: Saudi Riyals 104.1 million).
- (ii) There are various ongoing legal cases filed against the Group by former employees and third parties. The management of the Group has recorded appropriate provisions based on the expected outcomes of such cases and believes that such cases would be resolved without any material impact on the condensed consolidated interim financial statements of the Group.
- (iii) The capital expenditure contracted by the Group at 31 March 2026 was approximately Saudi Riyals 423.3 million (31 December 2025: Saudi Riyals 46.7 million).

20 Dividends

On 17 February 2026, the Company's Board of Directors of the Company have proposed cash dividends of Saudi Riyals 3.0 per share totalling to Saudi Riyals 134.1 million. Such dividend was approved subsequent to the period ended 31 March 2026 during annual general meeting held on 17 Dhu al-Qidah 1446 H (5 May 2026).

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21 Subsequent events

Subsequent to the year end, geopolitical developments in the region have increased uncertainty in the broader economic environment. Management has assessed the potential implications of these developments on the Group's operations, projects and financial position up to the date of authorisation of these condensed consolidated interim financial statements. Based on this assessment, no material impact has been identified on the Group's operations or on the amounts recognised in these condensed consolidated interim financial statements and, accordingly, no adjustment has been made. While no material impact has been identified as at the date of authorisation of these condensed consolidated interim financial statements, the situation remains uncertain and any potential future impact cannot be reliably estimated at this stage. Management continues to monitor the developments.

Also see note 20 related to the approval of dividend by the shareholders during annual general meeting.

No other subsequent events have been occurred up to and including the date of signing the independent auditor's review report that could have a significant effect on the condensed consolidated interim financial statements as at and for the three-month period ended 31 March 2026.