MEDCORP LIMITED

MEDCORP LIMITED

2ND QTR UNAUDITED INTERIM FINANCIALS

1st April 2026 - 30th June 2026

MEDCORP LIMITED

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EXECUTIVE CHAIRMAN'S REPORT

On behalf of the Board of Directors, I am pleased to present the unaudited interim financial results of Medcorp Limited for the six-month period ended 30th June 2026.

Financial Performance

The Company delivered a solid performance for the six months ended 30th June 2026, with revenue increasing by 3.5% to TT$64.22 million, compared with TT$62.03 million for the corresponding period in 2025.

Despite higher operating costs due to the increase of Revenue, profit attributable to shareholders remained broadly stable at TT$14.2 million, compared with TT$14.2 million in the prior-year period. Lower finance costs and an improved contribution from the joint venture helped to offset some of the increased cost.

Basic earnings per share was TT$1.81, compared with TT$1.90 in the corresponding period. The Group maintained a strong financial position, with shareholders' equity increasing to TT$105.2 million and retained earnings rising to TT$83.1 million after dividend distributions. Operating activities generated TT$12.5 million in cash, supporting ongoing investment in facilities, technology and patient care while maintaining a healthy liquidity position.

During the reporting period, the Group continued to benefit from improved contributions from its joint venture and reduced finance costs. Although direct operating costs increased in line with healthcare sector inflation, disciplined financial management enabled Medcorp to maintain strong profitability and a robust balance sheet.

As a company listed on the Small and Medium Enterprise (SME) Market of the Trinidad and Tobago Stock Exchange, Medcorp continues to benefit from the tax incentives available to qualifying SME-listed companies. Accordingly, no current corporation tax expense was recognised during the reporting period. These incentives support the Company's ongoing investment strategy while enhancing long-term shareholder value.

Revision of Comparative Information

The comparative financial information for the six months ended and as at 30th June 2025 has been revised to reflect adjustments identified during the audit of the Company's financial statements for the year ended 31st December 2025. These revisions include adjustments to the recognition and classification of certain balances, including the presentation of the bank overdraft as a current liability, together with revisions relating to the investment in the joint venture, taxation, lease liabilities, dividend income, finance costs and other related balances.

The comparative information has been updated to ensure consistency with the audited financial statements for the year ended 31st December 2025 and has been prepared in accordance with **IFRS Accounting Standards**. These revisions do not represent the correction of material prior-period errors.

The Board remains committed to prudent governance, sound financial stewardship and continued investment in innovation, clinical excellence and operational efficiency. We remain optimistic about the outlook for the remainder of 2026 and believe the Company is well positioned to pursue sustainable growth while continuing to deliver high-quality healthcare services.

The Board thanks our shareholders, patients, physicians, employees, business partners and regulators for their continued confidence and support.



Dr. Dinesh Mor
Executive Chairman

UNAUDITED STATEMENT OF FINANCIAL POSITION
2ND QTR 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited as at 30-Jun-2026	Unaudited as at 30-Jun-2025	Audited as at 31-Dec-2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	136,238,487	147,935,590	141,933,080
Investment in joint venture	13,029,450	9,873,673	11,423,765
Total non-current assets	**149,267,937**	**157,809,263**	**153,356,845**
Current Assets			
Inventories	7,501,032	6,567,560	8,834,715
Trade and other receivables	24,829,600	20,067,398	26,909,771
Investment	12,000,000	-	15,000,000
Taxation recoverable	4,178,107	5,909,445	5,909,445
Due from related parties	482,144	482,144	482,144
Cash and cash equivalents	13,150,272	20,022,424	15,301,524
Total current assets	**62,141,155**	**53,048,971**	**72,437,599**
Total Assets	**$ 211,409,092**	**$ 210,858,234**	**$ 225,794,444**
SHAREHOLDERS' EQUITY			
Share capital	22,175,466	7,479,977	22,175,466
Retained earnings	83,068,878	80,608,270	76,726,226
Total Shareholder's Equity	**105,244,344**	**88,088,247**	**98,901,692**
LIABILITIES			
Non-Current Liability			
Borrowings	-	357,222	-
Lease liability	77,691,275	84,753,161	88,860,597
Deferred tax liability	3,435,224	5,520,581	3,435,224
Total non-current liability	**81,126,499**	**90,630,964**	**92,295,821**
Current Liabilities			
Bank overdraft	4,499,457	4,464,883	3,320,723
Borrowings	-	2,270,978	-
Lease liability	4,821,334	4,433,759	8,867,518
Trade creditors and accruals	15,717,458	19,454,285	20,893,572
Taxation payable	-	1,515,118	1,515,118
Due to related parties			
Total current liabilities	**25,038,249**	**32,139,023**	**34,596,931**
Total liabilities	**106,164,748**	**122,769,987**	**126,892,752**
Total Shareholder's Equity and Liabilities	**$ 211,409,092**	**$ 210,858,234**	**$ 225,794,444**

These unaudited financials were approved by the Board of Directors on 16th July, 2026, and signed on its behalf by:

.....
DR DINESH MOR
EXECUTIVE CHAIRMAN/DIRECTOR

.....
MR JOHN TANG NIAN
DIRECTOR

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
2ND QTR 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited six Months ended 30-Jun-2026	Unaudited six Months ended 30-Jun-2025	Audited year ended 31-Dec-2025
Revenue	64,223,512	62,037,232	121,699,184
Cost of sales	(27,162,651)	(22,413,290)	(57,181,893)
Gross profit	37,060,861	39,623,942	64,517,291
Other Income	1,116,069	1,406,902	3,070,787
	38,176,930	**41,030,844**	**67,588,078**
Expenses			
Administrative expenses	(22,108,331)	(20,668,372)	(43,885,956)
Other expenses	(1,474,019)	(1,501,469)	(1,395,663)
	(23,582,350)	**(22,169,841)**	(45,281,619)
Operating profit/(loss)	14,594,580	18,861,003	22,306,459
Share of profit from joint venture	1,605,685	1,226,251	2,452,502
Finance costs	(2,027,636)	(2,611,045)	(4,341,593)
Profit/(loss) before taxation	14,172,629	17,476,209	20,417,368
Taxation (charge)/credit	-	(3,245,168)	(2,238,394)
Total comprehensive income/(loss) for the year attributable to shareholders	**$ 14,172,629**	**$ 14,231,041**	18,178,974
EARNINGS PER SHARE BASIC	$ 1.81	$ 1.90	$ 2.37
EARNINGS PER SHARE FULLY DILUTED	$ 1.81	$ 1.90	$ 2.37

UNAUDITED STATEMENT OF CHANGES IN EQUITY
2ND QTR 2026

Expressed in Trinidad and Tobago Dollars

	Share Capital	Retained Earnings	Total
Period ended June 30, 2026			
Balance at January 1, 2026	22,175,466	76,726,226	98,901,692
Comprehensive income for the 2nd QTR 2026			
Total comprehensive income attributable to shareholders	-	14,172,629	14,172,629
Total comprehensive income	**-**	**14,172,629**	**14,172,629**
Transactions with owners:			
Shares issued	-		-
Dividends paid	-	(7,829,977)	(7,829,977)
Total transactions with owners	**-**	**(7,829,977)**	**(7,829,977)**
Balance at June 30, 2026	**$ 22,175,466**	**$ 83,068,878**	**$ 105,244,344**
	-		
Year ended December 31, 2025			
Balance at January 1, 2025	7,479,977	66,377,229	73,857,206
Comprehensive income for the year	-	18,178,974	18,178,974
Total comprehensive income attributable to shareholders			-
Total comprehensive income	-	-	-
Transactions with owners:			
Stated Capital issued	14,695,489		14,695,489
Dividends paid	-	(7,829,977)	(7,829,977)
Total transactions with owners	**14,695,489**	**(7,829,977)**	**6,865,512**
Balance at December 31, 2025	**$ 22,175,466**	**$ 76,726,226**	**$ 98,901,692**
Year end balance December, 31 2024	7,479,977	66,377,229	73,857,206
Comprehensive income for the 2nd QTR 2025		14,231,041	14,231,041
Balance as June 30, 2025	7,479,977	80,608,270	88,088,247

UNAUDITED STATEMENT OF CASH FLOWS
2ND QTR 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited six months ended 30-Jun-2026	Unaudited six months ended 30-Jun-2025	Audited year ended 31-Dec-2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	14,172,629	17,476,209	20,417,368
Adjustments to reconcile profit to net cash from operating activities:			
Bad debt (reversals)/provision	-	-	1,272,168
Lease int	2,011,801	2,124,047	4,248,093
Depreciation	6,463,375	6,424,087	16,204,819
Share of profit of joint venture	(1,605,685)	(1,226,251)	(2,452,502)
Interest expense	49,244	46,750	93,500
	21,091,364	24,844,841	39,783,446
Changes in operating assets/liabilities:			
Decrease/(increase) in inventories	(1,333,683)	(1,029,185)	(1,237,970)
(Increase)/decrease in trade and other receivables	(2,080,171)	(6,876,211)	(1,238,330)
Decrease in due from related parties	-	3,638,258	4,375,800
(Decrease)/increase in trade creditors and accruals	(5,176,114)	(5,058,151)	(2,696,031)
Increase in due to related parties	-	-	(11,219,966)
Cash provided by operations	(8,589,968)	15,519,552	27,766,949
Taxes paid	-	(3,245,168)	(3,245,168)
Net cash provided by operating activities	**12,501,396**	**12,274,384**	24,521,781
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(1,277,850)	(1,508,700)	(1,758,358)
Dividend Received from joint venture	-	-	2,000,000
Purchase of investment	-	-	(15,000,000)
Net cash (used in)/provided by investing activities	**(1,277,850)**	**(1,508,700)**	(14,758,358)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payment	(6,674,311)	(5,367,521)	(13,045,765)
Net (repayments)/proceeds from of long term borrowings	-	-	(2,859,156)
Proceeds from the issuance of shares	-	-	14,695,489
Interest paid	(49,244)	(46,750)	(93,500)
Dividends paid	(7,829,977)	-	(7,829,977)
Net cash used in investing activities	**(14,553,532)**	**(5,414,271)**	(9,132,909)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(3,329,986)	5,351,414	630,514
CASH AND CASH EQUIVALENTS			
At beginning of year	11,980,801	11,350,287	11,350,287
At end of year	**$ 8,650,815**	**$ 16,701,701**	**11,980,801**
Represented by:			
Cash and cash equivalents	13,150,272	20,022,424	15,301,524
Bank overdraft	(4,499,457)	(3,320,723)	(3,320,723)
At end of year	**$ 8,650,815**	**$ 16,701,701**	**11,980,801**

NOTES

Please take note of the following, as this is an integral part of these condensed interim financial statements.

1. Basis of Preparation

These Interim financial statements have been prepared by Management in accordance with IFRS Accounting Standards.

They should be read in conjunction with the audited financial statements of The Company for the year ended 31st December 2025.

2. Significant Accounting Policies

The principal accounting policies used in the preparation of these interim financial statements are consistent with those followed in the preparation and disclosed in the audited financial statements for the year ended 31st December 2025.

MEDCORP LIMITED