MEDCORP LIMITED

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UNAUDITED INTERIM FINANCIALS

Nine Months Ended 30th September 2026

MEDCORP LIMITED

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EXECUTIVE CHAIRMAN'S REPORT

It gives me great pleasure to present Medcorp Limited's results for the nine months ended 30 September 2026, a period of strong growth in both revenue and profitability. Our specialised healthcare businesses continue to lead the Group's performance, supported by sustained demand for the high-acuity medical services in which Medcorp has built a trusted position.

Medcorp enters the final quarter with a stronger balance sheet, growing cash reserves and a clear strategy to expand our leadership in specialised care, convert growth into earnings and deliver sustainable, long-term returns to our shareholders.

Profit up 35% on 10% revenue growth: Medcorp is converting a larger share of every dollar of revenue into earnings, while paying down liabilities and building cash.

TT$101.62m	TT$62.18m	TT$26.59m	TT$21.10m
Revenue	Gross profit	Profit before tax	Cash & equivalents
▲ +9.7% YoY	▲ +15.3% YoY	▲ +34.7% YoY	▲ +37.9% vs Dec-25

HIGHLIGHTS

- **Operating leverage:** profit before tax grew more than three times faster than revenue, lifting the pre-tax margin from 21.3% to 26.2%.
- **Higher-quality revenue:** gross margin widened by 3.0 percentage points to 61.2%.
- **Stronger balance sheet:** total liabilities fell TT$20.05 million (–15.8%) since December 2025, and equity now funds just over half of total assets.
- **Cash generation:** cash rose TT$5.8 million to TT$21.1 million as receivables were collected.
- **Shareholder returns:** dividend of TT$1.00 per share paid in September 2026 (FY2025).

FINANCIAL PERFORMANCE

Earnings are growing faster than revenue.

Group revenue increased by 9.74% to TT$101.62 million, while gross profit rose 15.33% to TT$62.18million lifting gross margin from 58% to 61%. Profit before tax advanced 34.70% to TT$26.59 million lifting profit before tax margin from 21% to 26%. The outperformance of profit growth over revenue growth is the key message of this period: the Group's specialised services are delivering better margins, and a greater share of each additional dollar of revenue is reaching the bottom line.

TT$ million	Unaudited Nine Months to Sept 2026	Unaudited Nine Months to Sept 2025*	Change
Revenue	101.62	92.58	+9.7%
Gross profit	62.18	53.92	+15.3%
Gross margin	61.2%	58.3%	+3.0 pts
Profit before taxation	**26.59**	**19.74**	+34.7%
Pre-tax margin	26.2%	21.3%	+4.9 pts

**Comparative-period figures and margins are derived from reported current-period results and growth rates.*

FINANCIAL POSITION AND CAPITAL MANAGEMENT

Lower liabilities, more cash, a growing equity base.

At 30 September 2026, total assets stood at TT$216.67 million and shareholders' equity at TT$109.84 million. Retained earnings increased to TT$87.66 million. Total liabilities fell to TT$106.84 million from TT$126.89 million at year-end 2025, reflecting lower trade creditors and accruals, reduced lease liabilities and lower taxation payable. Trade and other receivables declined to TT$18.83 million as balances were collected, helping lift cash and cash equivalents from TT$15.30 million to TT$21.10 million.

TT$ million	As at 30 Sep 2026	As at 31 Dec 2025	Change
Cash and cash equivalents	21.10	15.30	**+37.9%**
Total liabilities	106.84	126.89	**–15.8%**
Investment in joint venture	12.17	11.42	**+6.6%**
Total assets	216.67	225.79	-4%
Shareholders' equity	109.84	98.9	+11%
Retained earnings	87.66	76.73	14%
Equity / total assets	51%	44%	7%

Disciplined cash flow and working-capital management will remain a priority through the final quarter of the financial year. The Board continues to assess how best to put the Group's cash resources to productive use in support of further growth and shareholder returns.

INVESTING IN CAPACITY

Reinvesting to support the next phase of growth.

During the period the Group invested approximately TT$2.6 million in property, plant and equipment, principally medical equipment and information technology infrastructure. These investments strengthen service delivery and operating capability. The carrying value of our joint venture investment rose to TT$12.17 million from TT$11.42 million at December 2025.

OUTLOOK

A solid platform for sustainable, long-term growth.

The results for the nine months to September 2026 show a business growing its revenue, expanding its margins, reducing its liabilities and building cash. The Board's priorities are clear:

- grow the contribution of our specialised healthcare operations;
- maintain disciplined expenditure and working-capital management; and
- direct resources to activities that support sustainable earnings and lasting shareholder value.

Medcorp also benefits from tax incentives associated with its listing on the Trinidad and Tobago Stock Exchange, subject to the relevant statutory eligibility requirements.

On behalf of the Board, I thank our shareholders, patients, physicians, employees, business partners and regulators for their continued confidence and support.

Dr. Dinesh Mor
Executive Chairman
Medcorp Limited

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited as at 30-Sept-2026	Unaudited as at 30-Sept-2025	Audited Year Ended 31-Dec-2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	132,618,852	143,884,385	141,933,080
Investment in joint venture	12,173,765	9,873,673	11,423,765
Total non-current assets	**144,792,617**	**153,758,058**	**153,356,845**
Current Assets			
Inventories	9,164,637	8,567,560	8,834,715
Trade and other receivables	18,827,397	16,726,538	26,909,771
Investment	15,399,650	15,000,000	15,000,000
Taxation recoverable	5,909,445	5,909,445	5,909,445
Due from related parties	1,482,144	951,150	482,144
Cash and cash equivalents	21,097,795	25,356,923	15,301,524
Total current assets	**71,881,068**	**72,511,616**	**72,437,599**
Total Assets	**$ 216,673,685**	**$ 226,269,674**	**$ 225,794,444**
SHAREHOLDERS' EQUITY			
Share capital	22,175,466	22,247,813	22,175,466
Retained earnings	87,659,953	78,771,168	76,726,226
Total Shareholder's Equity	**109,835,419**	**101,018,981**	**98,901,692**
LIABILITIES			
Non-Current Liability			
Borrowings		178,722	-
Lease liability	86,495,669	96,942,447	88,860,597
Deferred tax liability	3,435,224	3,520,581	3,435,224
Total non-current liability	**89,930,893**	**100,641,750**	**92,295,821**
Current Liabilities			
Bank overdraft	3,287,555	2,929,132	3,320,723
Borrowings		-	-
Lease liability	3,263,598	3,263,598	8,867,518
Trade creditors and accruals	10,356,220	17,326,482	20,893,572
Taxation payable	-	1,089,731	1,515,118
Due to related parties			
Total current liabilities	**16,907,373**	**24,608,943**	**34,596,931**
Total liabilities	**106,838,266**	**125,250,693**	**126,892,752**
Total Shareholder's Equity and Liabilities	**$ 216,673,685**	**$ 226,269,674**	**$ 225,794,444**

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

DR DINESH MOR
EXECUTIVE CHAIRMAN/DIRECTOR

MR JOHN TANG NIAN
DIRECTOR

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME
NINE MONTHS ENDED 30TH SEPTMEBER 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited Nine Months Ended 30-Sept-2026	Unaudited Nine Months Ended 30-Sept-2025	Audited Year Ended 31-Dec-2025
Revenue	101,617,307	92,598,014	121,699,184
Cost of sales	(39,440,211)	(38,686,213)	(57,181,893)
Gross profit	62,177,096	53,911,801	64,517,291
Other Income	2,270,899	2,342,311	3,070,787
	64,447,995	**56,254,112**	**67,588,078**
Expenses			
Administrative expenses	(35,129,373)	(33,538,586)	(43,885,956)
Other expenses	(1,067,359)	(1,403,687)	(1,395,663)
	(36,196,732)	**(34,942,273)**	(45,281,619)
Operating profit/(loss)	28,251,263	21,311,839	22,306,459
Share of profit from joint venture	2,176,000	2,565,000	2,452,502
Finance costs	(3,833,582)	(4,138,264)	(4,341,593)
Profit/(loss) before taxation	26,593,681	19,738,575	20,417,368
Taxation (charge)/credit	-	(3,245,168)	(2,238,394)
Total comprehensive income/(loss) for the year attributable to shareholders	**$ 26,593,681**	**$ 16,493,407**	18,178,974
EARNINGS PER SHARE BASIC	$ 3.40	$ 2.11	$ 2.37
EARNINGS PER SHARE FULLY DILUTED	$ 3.40	$ 2.11	$ 2.37

UNAUDITED STATEMENT OF CHANGES IN EQUITY
NINE MONTHS ENDED 30TH SEPTMEBER 2026

Expressed in Trinidad and Tobago Dollars

	Share capital	Retained Earnings	Total
Period ended September 30, 2026			
Balance at January 1, 2026	22,175,466	76,726,226	98,901,692
Comprehensive income for the 3rd QTR 2026			
Total comprehensive income attributable to shareholders	-	26,593,681	26,593,681
Total comprehensive income	-	**26,593,681**	**26,593,681**
Transactions with owners:			
Shares issued	-		-
Dividends paid	-	(15,659,954)	(15,659,954)
Total transactions with owners	-	**(15,659,954)**	**(15,659,954)**
Balance at September 30, 2026	**$ 22,175,466**	**$ 87,659,953**	**$ 109,835,419**
	-		
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 September 30, 2025	7,479,977	80,608,270	

UNAUDITED STATEMENT OF CASH FLOWS
NINE MONTHS ENDED 30TH SEPTMEBER 2026

Expressed in Trinidad and Tobago Dollars

	Unaudited Nine Months Ended 30-Sept-2026	Unaudited Nine Months Ended 30-Sept-2025	Audited Year Ended 31-Dec-2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	26,593,681	19,738,575	20,417,368
Adjustments to reconcile profit to net cash from operating activities:			
Bad debt (reversals)/provision	-	-	1,272,168
Lease int	3,525,558	3,998,264	4,248,093
Depreciation	5,536,835	4,692,010	16,204,819
Share of profit of joint venture	(2,176,000)	(2,565,000)	(2,452,502)
Interest expense	308,024	140,868	93,500
	33,788,098	26,004,717	39,783,446
Changes in operating assets/liabilities:			
Decrease/(increase) in inventories	(329,923)	(970,815)	(1,237,970)
(Increase)/decrease in trade and other receivables	8,082,374	5,787,357	(1,238,330)
Decrease in due from related parties	(1,000,000)	3,906,794	4,375,800
(Decrease)/increase in trade creditors and accruals	(10,537,352)	6,263,121	(2,696,031)
Increase in due to related parties	-	-	(11,219,966)
Cash provided by operations	(3,784,901)	14,986,457	(12,016,497)
Taxes paid	-	(3,245,168)	(3,245,168)
Net cash provided by operating activities	**30,003,197**	**11,741,289**	(15,261,665)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(2,601,859)	(969,704)	(1,758,358)
Dividend Received from joint venture	-	2,000,000	2,000,000
Short term Investment	-	-	
Purchase of investment		(15,000,000)	(15,000,000)
Net cash (used in)/provided by investing activities	**(2,601,859)**	**(13,969,704)**	(14,758,358)
CASH FLOWS FROM FINANCING ACTIVITIES			
Lease payment	(5,603,920)	(6,812,365)	(13,045,765)
Net (repayments)/proceeds from of long term borrowings	-	(1,326,636)	(2,859,156)
Proceeds from the issuance of shares		14,631,014	14,695,489
Interest paid	(308,024)	(140,868)	(93,500)
Dividends paid	(15,659,954)	(19,049,943)	(7,829,977)
Net cash used in investing activities	**(21,571,898)**	**(12,698,798)**	**(9,132,909)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	5,829,439	11,077,504	630,514
CASH AND CASH EQUIVALENTS			
At beginning of year	11,980,801	11,350,287	11,350,287
At end of year	**$ 17,810,240**	**$ 22,427,791**	**11,980,801**
Represented by:			
Cash and cash equivalents	21,097,795	25,356,923	15,301,524
Bank overdraft	(3,287,555)	(2,929,132)	(3,320,723)
At end of year	**$ 17,810,240**	**$ 22,427,791**	**11,980,801**

NOTES

The accompanying notes form 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 31 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