

Medicare Group Q.P.S.C.

**CONDENSED INTERIM
FINANCIAL STATEMENTS**

30 SEPTEMBER 2025

Medicare Group Q.P.S.C.

CONDENSED STATEMENT OF FINANCIAL POSITION

At 30 September 2025

		30 September 2025 (Unaudited) QR	31 December 2024 (Audited) QR
	Notes		
ASSETS			
Non-current assets			
Property and equipment	4	1,055,609,399	1,041,449,857
Investment Properties		26,244,000	26,244,000
Equity investments at fair value through other comprehensive income		74,917,473	73,401,634
Total non-current assets		1,156,770,872	1,141,095,491
Current assets			
Inventories		29,503,825	31,253,873
Accounts receivable and prepayments	5	130,521,463	131,641,714
Cash and cash equivalents	6	65,662,547	108,792,159
Total current assets		225,687,835	271,687,746
Total assets		1,382,458,707	1,412,783,237
EQUITY & LIABILITIES			
Equity			
Share capital		281,441,000	281,441,000
Legal reserve		128,586,417	128,586,417
Fair value reserve		23,552,529	22,036,690
Revaluation reserve		518,961,032	521,092,396
Retained earnings		64,459,993	55,981,067
Total equity		1,017,000,971	1,009,137,570
Non-current liabilities			
Borrowings		128,572,966	151,394,292
Employees' end of service benefits		92,995,191	88,808,832
Total non-current liabilities		221,568,157	240,203,124
Current liabilities			
Borrowings		31,214,153	33,896,444
Accounts payable and accruals		112,675,426	129,546,099
Total current liabilities		143,889,579	163,442,543
Total liabilities		365,457,736	403,645,667
Total equity and liabilities		1,382,458,707	1,412,783,237

The condensed interim financial statements of the Company for the nine months ended 30 September 2025 were authorized for issue in accordance with a resolution of the Board of Directors on 15 October 2025.


Dr. Khalid Bin Thani Bin Abdulla Al-Thani
Vice Chairman & Managing Director


Khalid Mohammed Al-Emadi
Chief Executive Officer

The attached notes 1 to 9 form part of these condensed interim financial statements.

Medicare Group Q.P.S.C.

CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME

For the nine-month period ended 30 September 2025

		For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Notes		QR	QR
Continuing Operations			
		376,115,105	382,432,434
	7	(239,517,159)	(235,873,692)
		136,597,946	146,558,742
Gross profit			
		2,537,559	2,642,077
		8,170,306	6,959,845
	8	(73,677,732)	(74,624,172)
		(11,555,199)	(11,410,334)
		62,072,880	70,126,158
Net profit for the period from continuing operations			
Discontinued Operations			
	9	-	(34,095,908)
		62,072,880	36,030,250
Profit for the Period			
<i>Other comprehensive income not to be reclassified to profit for loss in subsequent periods:</i>			
		1,515,839	705,243
		1,515,839	705,243
		63,588,719	36,735,493
Total comprehensive income for the Period			
Basic and diluted earnings per share (expressed in Qatari Riyals per share)			
		0.221	0.128

The attached notes 1 to 9 form part of these condensed interim financial statements.

Medicare Group Q.P.S.C.

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the nine-month period ended 30 September 2025

	Share capital QR	Legal Reserve QR	Fair value reserve QR	Revaluation reserve QR	Retained earnings QR	Total equity QR
Balance as at 1 January 2024(Audited)	281,441,000	122,580,725	21,997,879	523,897,804	62,542,874	1,012,460,282
<i>Total comprehensive income for the period:</i>						
Net profit for the period	-	-	-	-	36,030,250	36,030,250
Other comprehensive income	-	-	705,243	-	-	705,243
Total comprehensive income	-	-	705,243	-	36,030,250	36,735,493
<i>Other movement:</i>						
Transfer of depreciation of revalued assets	-	-	-	(2,084,051)	2,084,051	-
<i>Transactions with owner of the Company:</i>						
Dividends	-	-	-	-	(61,917,020)	(61,917,020)
Balance at 30 September 2024 (Unaudited)	281,441,000	122,580,725	22,703,122	521,813,753	38,740,155	987,278,755
Balance as at 1 January 2025(Audited)	281,441,000	128,586,417	22,036,690	521,092,396	55,981,067	1,009,137,570
<i>Total comprehensive income for the period:</i>						
Net profit for the period	-	-	-	-	62,072,880	62,072,880
Other comprehensive income	-	-	1,515,839	-	-	1,515,839
Total comprehensive income	-	-	1,515,839	-	62,072,880	63,588,719
<i>Other movement:</i>						
Transfer of depreciation of revalued assets	-	-	-	(2,131,364)	2,131,364	-
<i>Transactions with owner of the Company:</i>						
Dividends	-	-	-	-	(55,725,318)	(55,725,318)
Balance at 30 September 2025 (Unaudited)	281,441,000	128,586,417	23,552,529	518,961,032	64,459,993	1,017,000,971

The attached notes 1 to 9 form part of these condensed interim financial statements.

Medicare Group Q.P.S.C.

CONDENSED STATEMENT OF CASH FLOWS

For the nine-month period ended 30 September 2025

		For the nine-month period ended 30 September	
		2025	2024
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Profit for the period		62,072,880	36,030,250
<i>Adjustments for:</i>			
Depreciation of property and equipment	4	19,218,904	19,453,373
Amortisation of right-of-use assets		-	783,168
Provision for obsolete and slow-moving inventories		690,558	194,490
Provision for employees' end of service benefits		7,299,478	9,073,472
Finance cost		-	535,258
Loss on disposal of property and equipment		215,244	-
Impairment loss on discontinued operations		-	36,242,212
Gain on termination of lease		-	(5,568,712)
Income from deposit with Islamic banks		(2,537,559)	(2,642,077)
Dividend Income		(3,359,747)	(4,096,124)
Operating profit before working capital changes		83,599,758	90,005,310
<i>Changes in:</i>			
Inventories		1,059,490	(1,624,417)
Accounts receivable and prepayments		4,180,179	(4,121,958)
Accounts payable and accruals		(15,283,028)	6,390,626
Cash generated from operations		73,556,399	90,649,561
Employees' end of service benefits paid		(3,113,119)	(4,054,776)
Contribution paid to the social and sports fund		(1,501,423)	(1,642,514)
Net cash flows from operating activities		68,941,857	84,952,271
Cash flows from investing activities			
Acquisition to property and equipment	4	(33,593,690)	(42,056,168)
Investment in short term deposits		41,000,000	(78,000,000)
Advance payments towards capital projects		(5,070,146)	(4,139,942)
Profit received from deposits with Islamic banks		4,547,777	1,162,355
Dividend income received		3,359,747	4,096,124
Net cash flow from/ (used in) investing activities		10,243,688	(118,937,631)
Cash flows from financing activities			
Cash dividends paid		(55,811,540)	(62,196,169)
Proceeds from borrowings		-	200,000,000
Payment of lease liabilities		-	(1,200,000)
Repayment of borrowings		(25,503,617)	(94,584,069)
Net cash flow (used in) / from financing activities		(81,315,157)	42,019,762
Net (decrease) / increase in cash and cash equivalents		(2,129,612)	8,034,402
Cash and cash equivalents at the beginning of the period		20,792,159	12,499,637
Cash and cash equivalents at the end of the period		18,662,547	20,534,039

The attached notes 1 to 9 form part of these condensed interim financial statements.

Medicare Group Q.P.S.C.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025

1 REPORTING ENTITY

Medicare Group Q.P.S.C. (formerly known as “Al Ahli Specialized Hospital Company Q.S.C.”) is a Qatari Public Shareholding Company incorporated on 30 December 1996 under the Commercial Registration number 18895. The Company’s main activity is the operation of a specialized hospital and promoting medical services in the State of Qatar. The Company’s registered office address is at Ahmed Bin Ali Street, Wadi Al Sail, Doha, State of Qatar, P.O. Box 6401. The Company is listed on the Qatar Stock Exchange.

The Company provides medical services through Al Ahli Hospital located in Wadi Al Sail. The Company also operated a medical clinic center in Al Wakrah which commenced its operations in February 2019. The operation of medical clinic in Wakra was discontinued with effect from 30 April 2024.

2 BASIS OF PREPARATION

The condensed interim financial statements of the Company are prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting”. The condensed interim financial statements are presented in Qatari Riyal (“QR”), which is the Company’s functional and presentation currency.

The condensed interim financial statements have been prepared under the historical cost convention, except for financial assets at fair value through other comprehensive income, investment properties, and land and buildings which are carried at fair value.

The condensed interim financial statements do not include all information and disclosures required in the annual financial statements prepared in accordance with IFRS Accounting Standards and should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2024. In addition, results for the nine-month period ended 30 September 2025 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2025.

3 USES OF JUDGEMENTS AND ESTIMATES

In preparing these interim financial statements, management has made judgements and estimates about the future, 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 judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

4 PROPERTY AND EQUIPMENT

	<i>30 September 2025</i> <i>(Unaudited)</i> <i>QR</i>	<i>31 December 2024</i> <i>(Unaudited)</i> <i>QR.</i>
Net book value at the beginning of the period / year	1,041,449,857	1,048,647,205
Additions	33,593,690	54,870,410
Loss on disposal of property and equipment	(215,244)	-
Discontinued operations (Note 9 (i))	-	(36,242,212)
Depreciation charge for the period/year	(19,218,904)	(25,825,546)
Net book value at the end of the period/year	<u>1,055,609,399</u>	<u>1,041,449,857</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025

5 ACCOUNTS RECEIVABLE AND PREPAYMENTS

	<i>30 September 2025</i> <i>(Unaudited)</i> <i>QR</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>QR.</i>
Trade receivables	158,753,381	162,393,986
Advance to suppliers	23,480,387	24,682,754
Staff receivables	16,555,889	13,927,661
Prepaid expenses	6,257,203	3,078,422
Accrued profit on deposit with Islamic bank	519,704	2,529,922
Refundable deposits	909,030	909,030
Other receivables	481,308	555,378
	206,956,902	208,077,153
Provision for expected credit losses on trade receivables	(76,435,439)	(76,435,439)
	130,521,463	131,641,714

6 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following:

	<i>30 September 2025</i> <i>(Unaudited)</i> <i>QR</i>	<i>31 December 2024</i> <i>(Audited)</i> <i>QR.</i>
Cash in hand	215,012	710,274
Cash at bank	18,447,535	20,081,885
Cash at bank - short-term deposits	47,000,000	88,000,000
Cash and cash equivalents in the condensed statement of financial position	65,662,547	108,792,159
Short term deposit with original maturity of more than 90 days	(47,000,000)	(88,000,000)
	18,662,547	20,792,159

Medicare Group Q.P.S.C.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025

7 COST OF REVENUE

	For the nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	QR	QR
Staff costs	124,178,008	124,857,610
Medications and surgical costs	70,581,837	68,995,486
Doctors' charges	27,479,662	28,104,312
Depreciation of medical equipment's	7,663,705	6,836,540
Utilities	5,255,163	3,113,224
Food costs	2,516,083	2,627,825
Fuel costs	1,152,143	1,139,803
Provision for obsolete and slow-moving inventories	690,558	198,892
	239,517,159	235,873,692

8 GENERAL AND ADMINISTRATIVE EXPENSES

	For the nine-month period ended 30 September	
	2025	2024
	(Unaudited)	(Unaudited)
	QR	QR
Staff costs	43,189,325	45,608,669
Maintenance and repairs	6,179,985	5,651,159
IT development	4,406,261	3,856,792
Outsourced staff costs	4,322,723	4,326,763
Security and cleaning	3,791,314	3,728,905
Board of Directors' remuneration	2,303,144	1,103,812
Insurance	1,999,251	2,658,446
Advertisement and promotions	1,814,987	1,979,538
Telephone and fax	1,291,437	1,384,572
Legal and professional fees	1,147,113	1,153,669
Bank charges	899,704	885,561
Printing and stationary	524,789	588,919
Government expenses	281,304	430,574
Others	1,526,395	1,266,793
	73,677,732	74,624,172

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

As at and for the nine-month period ended 30 September 2025

9 DISCONTINUED OPERATIONS

On 30 April 2024, the Company ceased the operations of Wakra Clinic and was classified as discontinued operations. As a result, revenues and expenses, and gains and losses relating to the discontinuation of this operation have been removed from the results of continuing operations and are presented as a single line item on the face of the condensed statement of profit or loss and other comprehensive income.

The results of Wakra Clinic for the period are presented below:

	30 September 2024 (Unaudited) QR
Revenue	34,198
Cost of revenue	(750,930)
Gross loss	(716,732)
General and administrative expenses	(451,493)
Depreciation on property and equipment	(935,757)
Amortisation of right-of-use assets	(783,168)
Finance costs	(535,258)
Results from operating activities	(3,422,408)
Impairment of non-financial assets (i)	(36,242,212)
Gain on termination of lease (ii)	5,568,712
Loss for the period from discontinued operations	(34,095,908)
Basic and diluted earnings (loss) per share	(0.121)

i. Impairment of non financial assets

Immediately before the classification of Wakra Clinic as discontinued operations, the recoverable amount was estimated for leasehold improvements under property and equipment and impairment loss were identified. Following the classification, a write-down of QR 36,242,212 was recognised on 1 May 2024 to reduce the carrying amount of the assets in the disposal group to their fair value less costs to sell. This was recognised in discontinued operations in the interim condensed statement of profit or loss and other comprehensive income.

ii. Gain on termination of lease

Immediately after the classification of Wakra Clinic as discontinued operations, the lease contract for the Clinic was terminated and entire amount of QR 34,459,383 of right of use asset and lease liability of QR 40,028,095 were derecognised. Accordingly, a gain of termination of lease of QR 5,568,712 was recognized.