MEDCORP LIMITED

3rd Quarter 2025

1st July- 30th September 2025

Interim Financial Statements

MEDCORP LIMITED

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CHAIRMAN'S REPORT

For the Nine Months Ended September 30, 2025

Dear Shareholders,

Medcorp Limited continued to demonstrate financial stability and prudent management for the nine months ended September 30, 2025. Despite moderate shifts in revenue and market conditions, the company delivered solid results supported by strong operational efficiency and disciplined financial control.

Total revenue for the period amounted to $92.6 million, compared to $93.7 million in the corresponding period of 2024, a marginal decline of 1.2%. The change reflects normal market variations across key service areas. However, Medcorp maintained a stable revenue base through strategic focus on core operations and efficiency gains.

Profit before taxation for the nine-month period ended September 30, 2025 amounted to TT$26.2 million, compared to TT$26.3 million recorded in the corresponding period of 2024. This performance demonstrates the Group's ability to sustain profitability through effective management of operating expenses and strategic income generation, despite a challenging economic environment.

Earnings per share for the nine months ended September 30, 2025 was TT$2.93, compared to TT$2.53 for the same period in 2024. The increase reflects the higher profit after tax achieved during the period and demonstrates the Group's continued ability to deliver improved returns to shareholders.

Following the listing, the company also declared and paid an interim dividend of TT$1.00 per share in August 2025 for FY 2025, the first since becoming a publicly traded entity, a reflection of its solid financial position and management's confidence in future performance.

The statement of financial position continues to reflect a healthy balance sheet. Total assets amounted to $205.6 million, while total shareholders' equity increased to $101.0 million, underscoring the company's strong capital base. The company maintained a solid liquidity position, supported by $25.4 million in cash and short-term investments, ensuring continued operational flexibility and readiness to pursue strategic opportunities.

Liabilities were effectively managed, declining to $104.6 million from $129.2 million in the previous year. This reduction was primarily due to the repayment of lease and loan obligations, further strengthening the company's financial position and reducing leverage.

Medcorp remains well-positioned to sustain its growth trajectory, supported by a strong asset base, prudent cost management, and consistent profitability. The Board and Management are confident that the company's strategy continues to deliver value to shareholders while ensuring long-term financial stability.

For and on behalf of the Board,

Dr. Dinesh Mor
Executive Chairman
Medcorp Limited

14th November 2025

MEDCORP LIMITED

SUMMARY STATEMENT OF FINANCIAL POSITION
3RD QUARTER RESULTS TO 30th SEPTEMBER 2025
(Expressed in Trinidad and Tobago dollars)

Summary Statement of Financial Position	UNAUDITED 9 months to September, 30 2025	UNAUDITED" 9 months to September 30, 2024	AUDITED 31.12.2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	146,950,303	144,615,843	156,379,541
Investments in Joint Venture	4,474,258	4,205,480	10,410,959
Total non-current assets	**151,424,561**	**148,821,322**	**166,790,500**
Current Assets			
Inventories	8,567,560	6,963,369	7,596,745
Trade and other receivables	19,309,820	24,343,704	26,943,609
Taxation recoverable	-	-	5,909,445
Due from related parties	951,150	4,843,344	4,857,944
Cash and cash equivalents	25,356,923	34,304,833	18,640,128
Total current assets	**54,185,453**	**70,455,250**	**63,947,871**
Total Assets	**205,610,014**	**219,276,572**	**230,738,371**
SHAREHOLDERS' EQUITY			
Share capital	22,247,813	33,409,119	7,479,977
Retained earnings	78,771,168	56,649,466	64,377,229
Total Shareholder's Equity	**101,018,981**	**90,058,585**	**71,857,206**
LIABILITIES			
Non-Current Liability			
Borrowings	178,722	2,896,966	151,363
Finance lease liability	84,681,162	91,631,929	98,045,844
Deferred tax liability	5,520,581	4,657,339	5,520,581
Total non-current liability	**90,380,465**	**99,186,234**	**103,717,788**
Current Liabilities			
Bank overdraft	2,929,132	5,951,836	7,289,841
Borrowings	-	1,326,636	2,707,793
Finance lease liability	1,865,222	1,692,447	8,479,943
Trade creditors and accruals	8,326,482	16,061,331	23,589,603
Taxation payable	1,089,731	4,999,504	1,876,231
Due to related parties		-	11,219,966
Total current liabilities	**14,210,568**	**30,031,753**	**55,163,377**
Total liabilities	**104,591,032**	**129,217,987**	**158,881,165**
Total Shareholder's Equity and Liabilities	**205,610,014**	**219,276,572**	**230,738,371**

These unaudited financials were approved by the Board of Directors on 14th November 2025, signed on its behalf

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Dr. Dinesh Mor	Mr. John Tang Nain
Interim Executive Chairman	Director

MEDCORP LIMITED

SUMMARY STATEMENT OF COMPREHENSIVE INCOME			
	3RD QUARTER RESULTS TO 30TH SEPTEMBER 2025		
	(Expressed in Trinidad and Tobago dollars)		
ACCOUNTS	UNAUDITED	UNAUDITED'	AUDITED
	9 months to September, 30 2025	9 months to September, 30 2024	31.12.2024
	TT$'000	TT$'000	TT$'000
Revenue	92,598,014	93,671,955	122,235,092
Cost of sales	(36,289,144)	(33,003,696)	(57,211,542)
Gross profit	56,308,870	60,668,259	65,023,550
Dividend income	2,000,000		-
Other Income	2,342,311	2,082,967	2,332,477
	60,651,181	62,751,226	67,356,027
Expenses			
Administrative expenses	(30,090,774)	(31,114,620)	(41,114,163)
Other expenses	(1,903,687)	(3,264,215)	(2,881,453)
	(31,994,461)	(34,378,835)	(43,995,616)
Operating profit/(loss)	28,656,720	28,372,391	23,360,411
Share of profit from Joint Venture	2,565,000	2,776,156	4,828,424
Shareholder Liability waived	-		25,929,142
Finance costs	(5,012,156)	(4,810,589)	(5,947,796)
Profit/(loss) before taxation	26,209,564	26,337,957	48,170,181
Taxation (charge)/credit	(3,245,168)	(7,420,701)	(6,862,617)
Total comprehensive income/(loss) for the year attributable to shareholders	**22,964,396**	**18,917,257**	**41,307,564**
EPS	2.93	2.53	5.52

MEDCORP LIMITED

STATEMENT OF CHANGES IN EQUITY
3RD QUARTER RESULTS TO 30TH SEPTEMBER 2025
(Expressed in Trinidad and Tobago dollars)

DESCRIPTION	Share Capital	Retained Earnings	TOTAL
3RD QTR 2025			
Balance at January 1, 2025	33,409,119	63,636,749	97,045,868
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		22,964,396	22,964,396
Total comprehensive income	**-**	**86,601,145**	**120,010,264**
Transactions with owners:			
Stated captial reduction	(25,929,142)		(25,929,142)
Dividends paid		(7,829,977)	(7,829,977)
Total transactions with owners	**7,479,977**	**(7,829,977)**	**(33,759,119)**
Balance at September 30, 2025	**7,479,977**	**78,771,168**	**86,251,145**
Description	Share Capital	Retained Earnings	TOTAL
Year ended December 31, 2024			
Balance at January 1, 2024	33,409,119	**52,989,573**	86,398,692
Comprehensive income for the year			
Total comprehensive income attributable to shareholders		41,307,564	41,307,564
Total comprehensive income	-	41,307,564	41,307,564
Transactions with owners:			
Stated Capital Reduction	(25,929,142)		-
Dividends paid		(29,919,908)	(55,849,050)
Total transactions with owners	(25,929,142)	(29,919,908)	(55,849,050)
Balance as at December 31, 2024	7,479,977	64,377,229	71,857,206

MEDCORP LIMITED
STATEMENT OF CASH FLOWS
3RD QUARTER RESULTS TO 30TH SEPTEMBER 2025

(Expressed in Trinidad and Tobago dollars)

DESCRIPTION	UNAUDITED	UNAUDITED"	AUDITED
	9 months to September, 30 2025 TT$'000	9 months to September, 30 2024 TT$'000	31.12.2024 TT$'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation	26,209,564	26,337,957	48,170,181
Adjustments to reconcile profit to net cash from operating activities:			-
Bad debts (recoveries)/expense			(1,399,359)
Lease interest	923,764	960,150	4,946,842
Depreciation	4,692,010	3,417,753	16,579,489
Interest expense	140,868	272,199	1,000,954
Shareholder Liability waived			(25,929,142)
Share of profit in joint venture	(1,250,000)	(1,207,106)	(4,828,424)
	30,716,207	29,780,953	38,540,541
Changes in operating assets/liabilities:			
(Increase)/decrease in inventories	(1,604,191)	(195,809)	(833,376)
Increase/(decrease in trade and other receivables	(5,033,884)	(9,789,538)	4,312,686
Decrease in due from related parties	3,892,194	(3,623,658)	(14,600)
(Decrease)/increase in trade creditors and accruals	(7,734,849)	(7,504,822)	2,683,256
Increase/(decrease) in due to related parties			(6,901,049)
Cash provided by operations	20,235,477	8,667,126	37,787,458
Taxes paid		(7,420,701)	(13,060,161)
Net cash provided by operating activities	**20,235,477**	**1,246,425**	**24,727,297**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	(1,385,704)	(732,017)	(4,602,886)
Dividends received from joint venture	2,000,000		-
Proceeds on disposals of property, plant and equipment	-		32,000
Short term investment	(15,000,000)		
Net cash (used in)/provided by investing activities	**(14,385,704)**	**(732,017)**	**(4,570,886)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from the issuance of shares	16,800,000		
Lease payments	(8,057,533)	(6,664,207)	(14,201,044)
Net proceeds from long-term borrowings			
Repayment of long-term loans	(1,326,636)	(1,751,188)	(5,691,524)
Interest paid	(140,868)	(272,199)	(1,000,954)
Dividends paid	(19,049,943)		(18,699,942)
Net cash used in Financing activities	**(11,774,979)**	**(8,687,594)**	**(39,593,464)**
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,925,206)	(8,173,185)	(19,437,053)
CASH AND CASH EQUIVALENTS			
At beginning of year	28,352,997	23,650,025	30,787,340
At end of year	**22,427,791**	**15,476,840**	**11,350,287**
Represented by:			
Cash and cash equivalents	25,356,923	34,304,833	18,640,128
Bank overdraft	(2,929,132)	(5,951,836)	(7,289,841)
At end of year	**22,427,791**	**28,352,997**	**11,350,287**
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MEDCORP LIMITED

NOTES TO THE INTERIM FINANCIAL STATEMENTS FOR ND QTR 2025

1. Basis of Preparation

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

2. Significant Accounting Policies

The principal accounting policies used in the preparation of these interim financial statements are consistent with those used in the preparation and disclosed in the audited financial statements for the year ended 31st December 2024.

MEDCORP LIMITED

MEDCORP LIMITED

#18 Elizabeth Street,
St. Clair,
Port of Spain

Interim Financial Statements

MEDCORP LIMITED