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UNAUDITED INTERIM FINANCIAL REPORT

SECOND QUARTER FINANCIAL YEAR 2027

ENDED AUGUST 31, 2026.



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Image Plus Consultants Limited

Unaudited Interim Financial Statements

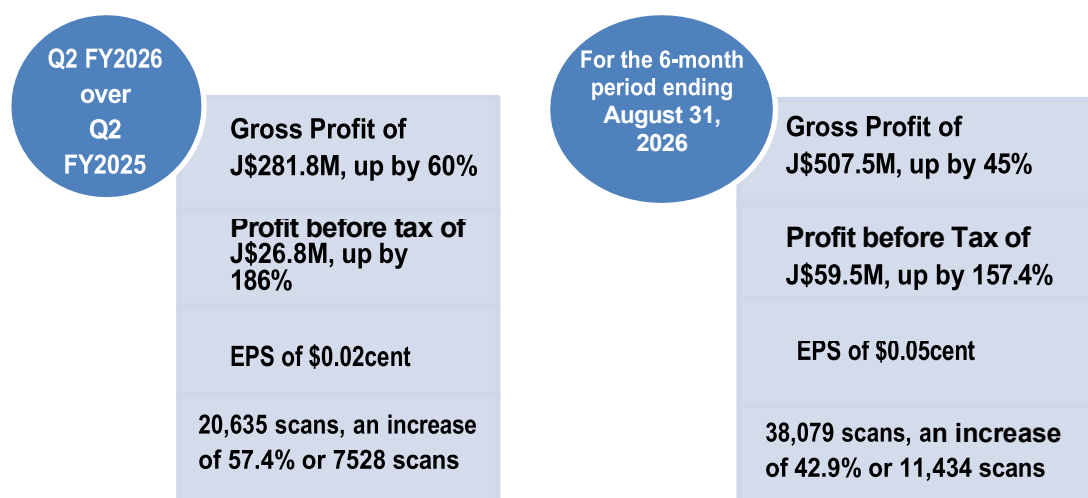
Second Quarter ended August 31, 2026

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Directors' Report

On behalf of the Board of Directors, we are pleased to present the unaudited results of Image Plus Consultants Limited (IPCL) for the second quarter and six months ended August 31, 2026. The financial highlights are as follows:



Integration of Island Radiology

The second quarter (June to August 2026) is the first full quarter to include the operations of Island Radiology Limited (IR), acquired effective May 1, 2026. The IR locations at 8 Rivers Town Centre, Ocho Rios and Lot 18 Caledonia Mall, Mandeville are now fully operating under the Apex Radiology brand, extending our MRI, CT, and mammography services into Central Jamaica and deepening our capacity, in the case of the latter two modalities, on the North Coast. The Oasis Plaza location in Santa Cruz has not yet been re-opened. IPCL's staff complement grew to 108 from 86 at the end of FY2026, in support of the enlarged operation.

The short-term overdraft facility used to assist with the IR acquisition, as reported at the end of the first quarter, was replaced by a long term bank loan in June 2026. During the period, we also completed the purchase price allocation based on an independent fair valuation of the IR acquisition in accordance with IFRS 3. Adjustments arising from this valuation were accounted for as required.

Revenues & Expenses – Second Quarter

Q2 FY2027 revenue increased by 70.9% or \$183.4 million to \$442.1 million, when compared to \$258.7 million in the corresponding quarter of the prior financial year. The quarter reflects growth from both the legacy and acquired portfolios. 20,635 scans were completed, an increase of 7,528 scans or 57.4% compared to 13,107 scans in Q2 FY2026. Ministry of Health (MOH-EHCS) referral scans represented 11.2% of total revenue (Q1 FY2027: 8.9%) with the addition of the IR volumes.

Gross profit increased by 59.9% or \$105.5 million to \$281.8 million (Q2 FY2026: \$176.3 million). Administrative expenses increased by 55.9% or \$71.8 million to \$200.3 million (Q2 FY2026: \$128.5 million). Included in this quarter were \$15.6 million one-time expenses associated with the acquisition and general activities to strategically manage our growth.

Revenue growth outpaced the increase in administrative expenses resulting in an improvement in the efficiency ratio (admin expenses as a % of revenue) to 45.3% from 49.7%.

Depreciation and amortization rose 36.1% to \$38.6 million, reflecting the enlarged asset base following the IR acquisition.

Operating profit increased from 120.4% to \$42.7 million (Q2 FY2026: \$19.4 million), and the operating profit margin improved from 7.5% to 9.7%. Finance costs increased by 58.7% to \$16.2 million (Q2 FY2026: \$10.2 million), primarily due to the interest on the acquisition loan. Profit before tax (PBT) increased by 185.7% to \$26.8 million from \$9.4 million in the prior year, with the PBT margin improving from 3.6% to 6.1%.

Six Months Performance

For the six months ending August 31, 2026, revenue increased by 50.9% or \$267.9 million to \$794.1 million (FY2026: \$526.1 million). Gross profit grew 45.1% to \$507.5 million, with a gross profit margin of 63.9% (FY2026: 66.5%). Administrative expenses for the period increased by 41.1% to \$354.0 million, and the administrative expense ratio improved to 44.6% from 47.7%. Operating profit increased by 96.4% to \$84.4 million (FY2026: \$43.0 million), with the operating profit margin improving from 8.2% to 10.6%. Profit before tax (PBT) for the six months rose 157.4% to \$59.4 million from \$23.1 million, and the PBT margin improved from 4.4% to 7.5%. Earnings per share for the period rose to \$0.05 from \$0.02.

Financial Position

Total assets grew to \$2.2 billion as of August 31, 2026, up 45.8% from \$1.5 billion at the end of FY2026. Non-current assets increased by \$631 million, driven principally by the IR acquisition: intangible assets of \$284.4 million, goodwill of \$181.7 million, an increase of \$144.3 million in property, plant and equipment, and \$26.6 million in right-of-use assets for the acquired locations. Trade and other receivables rose 53.3% to \$231 million, on account of growth in revenues. Total liabilities increased to \$1.1 billion from \$420.8 million at the start of the financial year due primarily to the increase in the acquisition loan borrowing. Deferred consideration declined to \$158.5 million from \$470.7 million at the end of the first quarter, comprising balance purchase price for the TWP and IR acquisitions. Shareholders' equity increased to \$1.2 billion from \$1.1 billion at the start of the year. Net cash provided by operating activities was \$88.1 million for the six months, and cash and cash equivalents closed the period at \$45.8 million.

Outlook

The Company's performance for the first half of the 2027 financial year reflects the benefits of the acquisition strategy, with double-digit growth across all key profitability measures. With IR now fully consolidated, the Directors are encouraged by the scale and geographic reach of the enlarged business, which provides a solid platform for sustainable growth. Our FY 2027 year-end efforts will include finalizing the Company's move to 33 Lady Musgrave Road and its attendant benefits.

The Board continues to hold the team accountable to deliver on the promise of excellence in the patient experience, consistent cost discipline and overall execution efficiency. We use this opportunity to thank the referring physicians for their continued confidence, repeat patients for their loyalty and our hardworking team for their commitment to the mission. With gratitude, we acknowledge our shareholders for their continued trust in the Apex Radiology brand as we steadfastly pursue the mission of converting growth into sustained shareholder value.



Dr. Steven Lewis - Chairman



Dr. Jacqueline Leckie - Director

October 13, 2026

Image Plus Consultants Limited

Unaudited Statement of Financial Position

Second quarter ended August 31, 2026

	Unaudited August 31, 2026 \$	Unaudited August 31, 2025 \$	Audited February 28, 2026 \$
ASSETS			
Non - current assets			
Property, plant and equipment	806,516,703	1,209,284,034	662,254,336
Intangible assets	343,909,600	-	59,500,000
Goodwill	181,692,800	-	-
Right of use asset	31,188,705	14,877,574	4,558,338
Contract asset	554,332,193	-	554,332,193
Other investments	7,558,053	7,361,243	7,755,758
Deferred tax asset	-	5,822,008	5,822,008
	1,925,198,054	1,237,344,859	1,294,222,633
Current assets			
Due from related party	24,057,555	25,780,316	23,323,580
Trade and other receivables	231,048,637	139,698,081	150,685,617
Cash and cash equivalents	45,842,262	122,151,953	58,786,081
	300,948,454	287,630,350	232,795,278
Total assets	2,226,146,508	1,524,975,209	1,527,017,911
Equity			
Share capital	465,765,789	465,765,789	465,765,789
Retained earnings	699,886,023	639,652,620	640,439,616
Total equity	1,165,651,812	1,105,418,409	1,106,205,405
Liabilities			
Non-current liabilities			
Borrowings	530,801,920	195,026,060	235,457,153
Deferred tax liability	65,280,392	-	-
Lease liability	6,961,415	17,056,981	-
	603,043,727	212,083,041	235,457,153
Current liabilities			
Trade and other payables	118,781,458	92,507,509	82,056,316
Deferred consideration	158,488,170	-	17,788,535
Receivables recourse liability	-	49,175,590	-
Current portion of borrowings	154,284,914	65,790,660	78,851,432
Current portion of lease liability	25,896,427	-	6,659,070
Total current liabilities	457,450,969	207,473,759	185,355,353
Total liabilities	1,060,494,696	419,556,800	420,812,506
Total equity and liabilities	2,226,146,508	1,524,975,209	1,527,017,911

The notes on the accompanying pages form an integral part of these financial statements.

Approved for issue by the Directors on **October 13, 2026**, and signed on its behalf by:


 Dr. Steven Lewis Chairman


 Dr. Jacqueline Leckie Director

Image Plus Consultants Limited

Unaudited Statement of Profit or Loss and Other Comprehensive Income

Second quarter ended August 31, 2026

	Unaudited Three months ended August 31, 2026	Unaudited Three months ended August 31, 2025	Unaudited Six months ended August 31, 2026	Unaudited Six months ended August 31, 2025
	\$	\$	\$	\$
Revenue	442,128,505	258,696,364	794,058,989	526,123,171
Direct Costs	(160,360,546)	(82,439,064)	(286,536,042)	(176,259,531)
Gross profit	281,767,959	176,257,300	507,522,947	349,863,640
Administrative expenses	(200,305,521)	(128,473,252)	(353,952,933)	(250,808,087)
Depreciation and amortisation	(38,575,325)	(28,341,948)	(68,931,622)	(55,904,690)
Other expense	(200,000)	(72,498)	(200,000)	(146,998)
Operating profit	42,687,113	19,369,602	84,438,392	43,003,865
Foreign exchange gain	102,112	157,252	230,280	731,741
Finance income	194,453	66,891	401,589	139,210
Finance cost	(16,229,276)	(10,227,739)	(25,623,854)	(20,783,124)
Profit before tax	26,754,402	9,366,006	59,446,407	23,091,692
Profit for the period/year being total comprehensive income for the period/year	26,754,402	9,366,006	59,446,407	23,091,692 *
Earnings per share	0.02	0.01	0.05	0.02

* Realized Fair Value is now shown in the Statement of Financial Position, consistent with the presentation in the FY2026 Audited Financial Statements

The notes on the accompanying pages form an integral part of these financial statements.

Image Plus Consultants Limited

Unaudited Statement of Changes in Equity

Second quarter ended August 31, 2026

	Share capital \$	Fair value reserve \$	Accumulated surplus \$	Total \$
Balance at February 28, 2025 - Audited	465,765,789	4,334,664	612,226,264	1,082,326,717
Derecognition of fair value reserve	-	(4,334,664)	4,334,664 *	-
Profit for the year being total comprehensive income			23,091,692	23,091,692
Balance at August 31, 2025 - Unaudited	465,765,789	-	639,652,620	1,105,418,409
Balance at February 28, 2026	465,765,789	-	640,439,616	1,106,205,405
Profit for the year being total comprehensive income			59,446,407	59,446,407
Balance at August 31, 2026 - Unaudited	465,765,789	-	699,886,023	1,165,651,812

* Consistent with FY2026 Audited Financial Statements

The notes on the accompanying pages form an integral part of these financial statements.

Image Plus Consultants Limited

Unaudited Statement of Cash Flows

Second quarter ended August 31, 2026

	Unaudited Six months ended August 31, 2026	Unaudited Six months ended August 31, 2025	Audited Year ended February 28, 2026
	\$	\$	\$
Cash Flows from operating activities			
Profit for the period	59,446,407	23,091,692	48,667,681
Adjustments for:			
Interest expense	24,758,529	19,863,894	37,129,142
Interest expense on lease liabilities	865,324	919,229	1,384,301
Gain on bargain purchase	-	-	(10,075,000)
Amortisation on right of use asset	12,874,123	12,512,512	22,831,747
Depreciation	56,057,499	43,392,178	91,501,846
	154,001,882	99,779,505	191,439,717
Increase in payables	36,725,142	15,266,414	4,815,221
(Increase)/decrease in due from related party	(733,975)	2,870,525	5,327,262
(Increase)/decrease in receivables	(80,363,021)	230,058,679	219,071,143
	(44,371,854)	248,195,618	229,213,626
Cash generated from operations	109,630,028	347,975,123	420,653,343
Interest paid	(21,558,894)	(19,863,894)	(36,796,857)
Net cash provided by operating activities	88,071,134	328,111,229	383,856,486
Cash flows from investing activities:			
Purchase of property, plant and equipment	(45,319,866)	(97,798,014)	(132,810,176)
Paid on business acquisition	(412,500,000)	-	(52,368,750)
Decrease/(increase) in other investments	197,706	(449,846)	(844,362)
Net cash used in investing activities	(457,622,160)	(98,247,860)	(186,023,288)
Cash flows from financing activities:			
Repayment of borrowings	(41,721,750)	(32,895,330)	(67,333,289)
Payment of lease liabilities	(13,305,719)	(12,909,549)	(23,307,460)
Interest paid on lease liabilities	(865,325)	(919,229)	(1,384,301)
Proceeds from borrowings	412,500,000	-	87,929,824
Repayment of receivables recourse agreement	-	(71,960,719)	(121,136,309)
Dividend paid	-	-	(24,788,993)
Net cash provided by/(used in) financing activities	356,607,206	(118,684,827)	(150,020,528)
Net (decrease)/ increase in cash and cash equivalents	(12,943,819)	111,178,542	47,812,670
Cash and cash equivalents at the beginning of period/year	58,786,081	10,973,411	10,973,411
Cash and cash equivalents at the end of period/year	45,842,262	122,151,953	58,786,081

The notes on the accompanying pages form an integral part of these financial statements.

Image Plus Consultants Limited

Notes to the Unaudited Interim Financial Statements

Second quarter ended August 31, 2026

1. General information and nature of operations

Image Plus Consultants Limited was incorporated under the laws of Jamaica on February 27, 1996, and is domiciled in Jamaica. The company operates from 4 locations in Kingston – Apex Medical Centre at 2A Molyneux Road, Winchester Medical and Surgical Institute at 3A Winchester Road, 129 Old Hope Road in Liguanea, 1 Stanton Place (formally The Woman’s Place) and White River North Commercial Complex, Shops 8 – 10 in Ocho Rios, St. Ann. Consequent on the acquisition of Island Radiology, IPCL also now operates out of 8 Rivers Town Centre in Ocho Rios and Lot 18, Caledonia Mall in Mandeville and Shop 4, Oasis Plaza in Santa Cruz.

The company offers diagnostic X-Ray, Ultrasound, Computerized Tomography (CT), Mammography, Magnetic Resonance Imaging (MRI), Nuclear Medicine, Bone Densitometry, Fluoroscopy and Interventional Radiology services under the business name Apex Radiology.

2. Statement of Compliance

a. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) IAS 34, Interim Financial Reporting.

The interim financial report is to be read in conjunction with the audited financial statements for the year ended February 28, 2026. The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended February 28, 2026.

b. Critical judgements and sources of estimation uncertainty

The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the financial statements. These estimates are based on historical experience and management’s best knowledge of current events and actions. Actual results may differ from these estimates and assumptions.

3. Business acquisition

Effective May 1, 2026, Image Plus Consultants Limited acquired the assets of Island Radiology, a Company incorporated and domiciled in Jamaica. In accordance with IFRS 3 – Business Combination, the transaction was deemed to be a business combination as the assets acquired constitute a business. The main activity of Island Radiology is the provision of medical imaging services.

The fair values of the identifiable assets have been recognised, as well as the completion of the purchase price allocation and final valuations. Adjustments arising from the final valuations were accounted for where required.

Image Plus Consultants Limited

Notes to the Unaudited Interim Financial Statements

Second quarter ended August 31, 2026

4. Cash and cash equivalents

	Unaudited Six months ended August 31, 2026 \$	Unaudited Six months ended August 31, 2025 \$	Audited February 28, 2026 \$
Bank and cash	45,842,262	122,151,953	58,786,081
Cash and cash equivalents	45,842,262	122,151,953	58,786,081

5. Share capital

	Unaudited Six months ended August 31, 2026 \$	Unaudited Six months ended August 31, 2025 \$	Audited February 28, 2026 \$
Authorised ordinary stock units of no par value	Unlimited	Unlimited	Unlimited
Issued ordinary stock units of no par value	1,239,449,680	1,239,449,680	1,239,449,680
Stated capital:			
Issued and fully paid ordinary stocks of no par value	465,765,789	465,765,789	465,765,789

6. Earnings per share

	Unaudited Six months ended August 31, 2026 \$	Unaudited Six months ended August 31, 2025 \$	Audited February 28, 2026 \$
Profit attributable to shareholders	59,446,407	23,091,692	48,667,681
Weighted Average number of shares	1,239,449,680	1,239,449,680	1,239,449,680
Basic and diluted earnings per share	0.05	0.02	0.04



KINGSTON BRANCHES:

- ▶ **2A MOLYNES ROAD**
 - Ultrasounds · X-Rays · **Mammograms**
- ▶ **3A WINCHESTER ROAD**
 - CT Scans · Ultrasounds · X-Rays
 - Fluoroscopy · Interventional Studies
- ▶ **129 OLD HOPE ROAD**
 - Nuclear Medicine · X-Rays
- ▶ **1 STANTON TERRACE**
 - Ultrasounds · Bone Densitometry Scans
 - **Mammograms**

OCHO RIOS BRANCHES:

- ▶ **WHITE RIVER NORTH
COMMERCIAL COMPLEX**
 - MRI · **Mammograms** · CT Scans
 - Ultrasounds · X-Rays
- ▶ **8 RIVERS TOWN CENTRE**
 - **Mammograms** · CT Scans
 - Ultrasounds · X-Rays · Fluoroscopy

MANDEVILLE BRANCH:

- ▶ **LOT 18 CALEDONIA MALL**
 - **Mammograms** · CT Scans · MRI · Ultrasounds
 - X-Rays · Interventional Studies

SANTA CRUZ BRANCH:

- ▶ **SHOP 4, OASIS PLAZA**
 - **Coming Soon**

