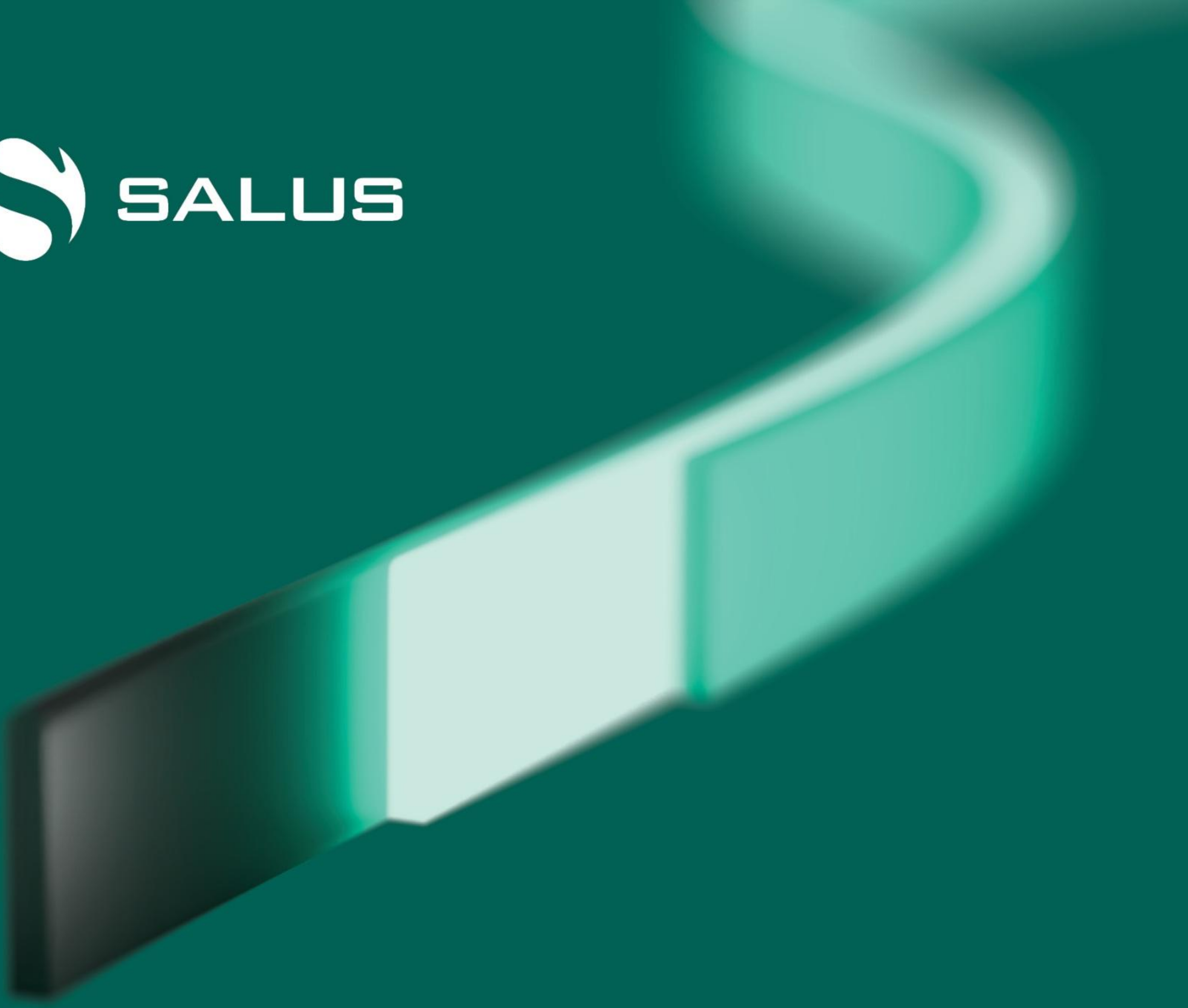

Half-year Report of SALUS, Ljubljana, d.d. and the SALUS Group

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STATEMENT OF THE MANAGEMENT'S RESPONSIBILITY

The Management Board of SALUS, Ljubljana, d.d. confirms the unaudited consolidated and separate condensed financial statements for the period January – June 2026, the accounting policies applied and the notes to the financial statements.

The Management Board confirms that, to the best of its knowledge, the appropriate financial reporting frameworks have been consistently applied in the preparation of the financial statements, that the accounting estimates were made on the principle of prudence and sound management, and that the Half-year Report of SALUS, Ljubljana, d.d. and the SALUS Group for the period January – June 2026 gives a true and fair view of the assets and financial position of the Company / the Group and of the results of its operations (assets and liabilities, financial position and profit or loss of the Company and of the other companies included in consolidation) and includes a fair presentation of all prescribed information in accordance with the applicable legislation.

The Management Board is responsible for maintaining proper accounting records, for adopting appropriate measures to safeguard property and other assets, and confirms that the condensed financial statements, together with the notes, have been prepared on a going-concern basis for the Company / the Group and in accordance with the applicable legislation.

Date: 24 August 2026

Žiga Hieng, M.Sc., CFA,	Gregor Jenko, B.Sc.,
Chairman of the Management Board	Member of the Management Board

1 Introductory Notes

The publication of the Half-year Report of SALUS, Ljubljana, d.d. and the SALUS Group is in accordance with the Financial Instruments Market Act, the Rules of the Ljubljana Stock Exchange, the Recommendations to Public Companies on Disclosure and other applicable legislation. The data and explanations on operations have been prepared on the basis of the unaudited consolidated and separate financial statements of the SALUS Group and SALUS, Ljubljana, d.d.

SALUS

Business Report

2 Key information on the Company and the Group

2.1 Management Board and Supervisory Board of SALUS, Ljubljana, d.d.

The Management Board of the Company consists of two members, namely Žiga Hieng, M.Sc., as Chairman of the Management Board and Gregor Jenko as Member of the Management Board. Both were appointed for a five-year term of office from 1 January 2023 to 31 December 2027.

In the period from January to the end of April 2026, the Supervisory Board was composed as follows:

- Boris Šefman, Chairman of the Supervisory Board
- Peter Jenčič, Deputy Chairman of the Supervisory Board
- Bogomir Kos, Member of the Supervisory Board
- Žiga Zore, Member of the Supervisory Board
- Miha Lebinger, Member of the Supervisory Board

At its 41st regular meeting held on 17 April 2026, the General Meeting of Shareholders appointed Boris Šefman, Peter Jenčič and Jure Gjud as members of the Supervisory Board of SALUS, Ljubljana, d.d. representing the shareholders, for a four-year term of office commencing on 29 April 2026, and was informed that on 10 March 2026 the workers' assembly had elected Anica Barber and Simona Marić as the employee representatives on the Company's Supervisory Board for a four-year term of office commencing on 28 April 2026. In the period from May to June 2026, the Company's Supervisory Board was therefore composed as follows:

- Boris Šefman, Chairman of the Supervisory Board
- Peter Jenčič, Deputy Chairman of the Supervisory Board
- Jure Gjud, Member of the Supervisory Board
- Anica Barber, Member of the Supervisory Board
- Simona Marić, Member of the Supervisory Board

2.2 Ownership structure of SALUS, Ljubljana, d.d.

All shares of the Company are ordinary no-par-value bearer shares carrying voting rights, traded on the organised market under the ticker symbol SALR. The shares entitle their holders to participate in the management of the Company, to vote at the General Meeting, to a proportionate share of profit (dividend) and to a proportionate share of the remaining assets following the liquidation or bankruptcy of the Company. All shares form a single class.

The Company's share register is maintained by the Central Securities Clearing Corporation ("KDD"). With effect from 24 August 2021, when Article 235.a of the Companies Act ("ZGD-1") entered into force, the Company acquired the right to identify its shareholders, i.e. the right to obtain information on the holders of bearer shares. None of the Company's owners has a controlling influence.

The share capital of the Company amounts to EUR 8,300,000.00 and is divided into 8,219,250 ordinary no-par-value bearer shares.

According to the data from the General Meeting of Shareholders held on 17 April 2026, 2,483,845 (30.22%) of the total 8,219,250 no-par-value shares carrying voting rights were represented. Entitlement to exercise voting rights attached to bearer shares was evidenced by KDD certificates submitted by 22 shareholders:

22 persons	Number of shares	Percentage
17 natural persons	2,273,544	27.66%
NLB Funds – Slovenia mixed	72,925	0.89%
Studio V d.o.o.	61,758	0.75%
P&C Velenje d.o.o.	58,425	0.71%
Clarinos d.o.o.	11,200	0.14%
NLB Funds – Pharmaceuticals and Healthcare mixed	5,993	0.07%

The members of the Management Board and the Supervisory Board present at the General Meeting submitted KDD certificates as evidence of entitlement to vote (including proxies) for the following number of shares:

Members of the management and supervisory bodies	Number of shares (including proxies)	Percentage
Žiga Hieng, Chairman of the Management Board	242,736	2.95%
Gregor Jenko, Member of the Management Board	1,109,946	13.50%
Boris Šefman, Chairman of the Supervisory Board	290,361	3.53%
Peter Jenčič, Deputy Chairman of the Supervisory Board	48,126	0.59%

There are no cross-shareholdings with other companies in the SALUS Group.

2.3 Composition of the SALUS Group

As at 30 June 2026, the SALUS Group comprised the following companies:

- SALUS, Ljubljana, d.d., Litostrojska cesta 46 A, Ljubljana, Slovenia, as the parent company,
- SALUS, Veletrgovina, d.o.o., Litostrojska cesta 46 A, Ljubljana, Slovenia, as a subsidiary,
- SALUS International d.o.o., Litostrojska cesta 46 A, Ljubljana, Slovenia, as a subsidiary,
- SALUS Zagreb d.o.o., Ulica Grada Vukovara 284, Zagreb, Croatia, as a subsidiary,
- CARSO pharm DOOEL Ilinden, Ulica 34 br. 5 a, Ilinden, Skopje, North Macedonia, as a subsidiary,
- SALUS International d.o.o., Beograd, Ustanička 128a, Belgrade, Serbia, as a subsidiary,
- SALUS Podgorica d.o.o. Podgorica, Ulica Svetlane Kane Radević, Europoint Business Building, 1st floor, Podgorica, Montenegro, as a subsidiary,
- SALUS Vilnius UAB, Jogailos st. 4, Vilnius, Lithuania, as a subsidiary,
- SALUS Sarajevo d.o.o., Ul. Fra Anđela Zvizdovića br. 1, Sarajevo, Bosnia and Herzegovina, as a subsidiary,
- SALUS Tirana International SHPK, Rruga Ibrahim Rugova, P. 70 H. 5 Ap. 5, Tirana, Albania, as a subsidiary,
- SANOLABOR, d.d., Leskoškova cesta 4, Ljubljana, Slovenia, as a subsidiary,
- MEDITRADE d.o.o., Brnčičeva ulica 17b, Ljubljana, Slovenia, as a subsidiary,
- MEDORION d.o.o., Ulica Janka Draškovića 5, Samobor, Croatia, as a subsidiary,
- SANOL H d.o.o., Franje Lučića 32, Zagreb, Croatia, as a subsidiary of SANOLABOR, d.d.,
- Medichem d.o.o., Ul. Bugojanska broj 12, Sarajevo – Novo Sarajevo, Bosnia and Herzegovina, as a subsidiary of MEDITRADE d.o.o.,
- FARMADENT d.o.o., Minařikova ulica 6, Maribor, Slovenia, as a subsidiary of SALUS, Veletrgovina, d.o.o.,
- GOPHARM d.o.o., Cesta 25. junija 1D, Nova Gorica, Slovenia, as a subsidiary of FARMADENT d.o.o.,
- NENSI d.o.o., Cesta na Brdo 100, Ljubljana, Slovenia, as a subsidiary indirectly controlled through the subsidiaries SALUS, Veletrgovina, d.o.o. (35%) and FARMADENT d.o.o. (20%).

As at 30 June 2026, the following associate was related to the SALUS Group:

- ASW d.o.o., Leskoškova cesta 4, Ljubljana, Slovenia, as an associate of the subsidiary SANOLABOR, d.d.

As at 30 June 2026, the SALUS Group had no established branches.

2.4 Dividend

In January 2026, SALUS, Ljubljana, d.d. paid an interim dividend for 2025 in the gross amount of EUR 0.60 per share. In April 2026, the Company paid the remaining dividend for 2025 in the amount of EUR 0.60 per share, giving a total of EUR 1.20 gross per share, which is more than in the previous year, when the dividend amounted to EUR 1.03 per share.

2.5 Treasury shares

As at 30 June 2026, SALUS, Ljubljana, d.d. held no ordinary no-par-value shares acquired for the purposes set out in the first indent of point 1 of Article 247 of ZGD-1.

2.6 Risk management

Details of risk management in the SALUS Group and in SALUS, Ljubljana, d.d. are set out in the financial report.

3 Key operating data

3.1 Explanation of the calculation of financial indicators

Ordinary EBITDA and operating profit from ordinary operations

Definition	Intended use
Operating profit from ordinary operations: operating result minus other expenses plus other income	The SALUS Group uses an adjusted operating result to monitor operating performance before extraordinary, unusual or one-off items, which are included in the category of other income and expenses. The Management Board considers this indicator useful because it provides an indication of the profitability of the SALUS Group's ordinary operations without the effects of significant events and/or decisions that occur less frequently.
Ordinary EBITDA: operating profit from ordinary operations, increased by depreciation and amortisation	EBITDA is an indicator frequently used by investors and analysts to evaluate the operating performance of companies. The SALUS Group uses an adjusted EBITDA, which excludes extraordinary, unusual or one-off items included in the category of other income and expenses. The Group uses EBITDA because the indicator provides a good approximation of cash flow from ordinary operations and gives useful information on the Group's ability to repay debt and finance investments.

3.2 Operations in the period January – June 2026

In the period January – June 2026, the SALUS Group generated:

- 398,957,128 EUR of operating revenue, which is more than in the previous year (January – June 2025: 336,988,788 EUR);

- operating profit from ordinary operations of 12,536,419 EUR (January – June 2025: 10,072,485 EUR) and ordinary EBITDA of 16,905,070 EUR, which is above the level achieved in the same period last year (January – June 2025: 13,901,710 EUR);
- net profit of 10,277,818 EUR (January – June 2025: 8,393,157 EUR)

For the financial year 2026, the SALUS Group plans:

- operating revenue of approximately EUR 812 million,
- operating profit from ordinary operations of EUR 19 million,
- operating profit from ordinary operations before depreciation and amortisation (ordinary EBITDA) of EUR 28 million,
- net profit of EUR 15.5 million.

In the period January – June 2026, SALUS, Ljubljana, d.d. recorded:

- operating profit from regular operations of -610,957 EUR;
- net profit of 10,964,317 EUR.

4 Key business events in the period January – June 2026

- On 30 January 2026, the European Commission sent to the Republic of Slovenia a reasoned opinion concerning the public procurement of medicinal products by public pharmacy institutions (“Reasoned opinion”). As already noted in previous reports, Slovenia amended its national legislation so that instead of the Public Procurement Act the provisions of the Pharmacy Practice Act (“ZLD-1D”) apply to the procedure for ensuring adequate stocks of medicinal products which a public pharmacy institution must maintain at the primary level of healthcare. In June 2025, the European Commission issued a letter of formal notice to the Republic of Slovenia on the grounds that the amendment to ZLD-1D was not compliant with certain articles of Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC, to which the Republic of Slovenia responded. In its Reasoned opinion, the European Commission considers that the justifications provided by the Republic of Slovenia in its reply to the letter of formal notice do not address the issues raised by the European Commission in its initial assessment. The Republic of Slovenia has two months to remedy the concerns set out in the Reasoned opinion, failing which the European Commission may decide to bring proceedings against it before the Court of Justice of the European Union. On 26 June 2026, the Government of the Republic of Slovenia announced the establishment of a central purchasing body for the public procurement of medicinal products within the Healthcare Investment Office, the preparation of legislative amendments to repeal Article 14.a of ZLD-1D and the reintroduction of public procurement rules for the purchase of medicinal products, which should bring the national arrangements into line with EU legislation.

- On 10 March 2026, the workers’ assembly elected Anica Barber and Simona Marić as the employee representatives on the Supervisory Board of SALUS, Ljubljana, d.d. for a four-year term of office commencing on 28 April 2026.

- At its 41st regular meeting held on 17 April 2026, the General Meeting of Shareholders appointed Boris Šefman, Peter Jenčič and Jure Gjud as members of the Supervisory Board of SALUS, Ljubljana, d.d. representing the shareholders, for a four-year term of office commencing on 29 April 2026.

- SANOLABOR, d.d. ("Sanolabor"), whose sole shareholder is SALUS, Ljubljana, d.d., submitted a binding offer to purchase the equity interests in OMEGA svetovanje, inženiring, razvoj in raziskovanje, d.o.o. ("Omega"). Taking into account Omega's own equity interests, Sanolabor would, pursuant to the offer, acquire a majority of the voting rights and of the share capital represented in the company, with an option to subsequently acquire up to 100% of the voting rights in the company. Following the submission of the offer, Sanolabor is engaged in exclusive negotiations with the sellers, which are still ongoing.

- On 4 June 2026, SALUS, Ljubljana, d.d. as the purchaser and Mr Robert Terčelj Schweizer as the seller entered into an Agreement on the Sale and Purchase of the Equity Interest in FARMEDICA Trgovsko podjetje d.o.o. Ljubljana, Leskoškova cesta 12, 1000 Ljubljana ("Farmedica"). The subject of the purchase is a 100% equity interest in Farmedica (of which a 28.1% equity interest represents the company's own interest). The purchase price for the equity interest amounts to (rounded) EUR 21.6 million (with an "Enterprise Value" of EUR 16.2 million, as Farmedica held EUR 5.4 million of surplus cash at the valuation date). Of the purchase price, 90% falls due on completion of the transaction and 10% as a retained amount within two (2) years after completion. In addition to the above purchase price, the seller is also entitled to additional contingent consideration (Earn-Out) linked to exceeding the target EBITDA in the twelve (12) months following the signing of the agreement. The sale agreement is concluded subject to certain conditions precedent, which include, among other things, the approval of the competent competition authorities. The potential acquisition of Farmedica is in line with the development strategy of the SALUS Group, whose objective is to be the first choice for the commercialisation and distribution of pharmaceutical products and medical devices in the CEE region.

5 Risk management

The main risks to which the SALUS Group is exposed are set out below. Details of the management of financial risks are provided in the financial report.

- In the area of commercial risks, the companies in the SALUS Group operating in the wholesale distribution of medicinal products in Slovenia are observing a decline in the volumes of medicinal products sold in certain segments of the Slovenian market and a change in the sales mix in favour of more expensive products which, given the regulated wholesale margin – unchanged for over 10 years, despite inflationary developments – has an adverse effect on the available gross margin. As the level and amount of the margin derive to a greater extent from sales volumes and to a lesser extent from product prices, while rising purchase and other costs cannot be passed on to selling prices, this represents a material business risk for the Group. In addition, the companies face the risk that contracting authorities in public procurement procedures will not take up the tendered quantities of goods in full. Some Group companies with registered offices in other countries are exposed to risks arising from inadequate public procurement legislation. The Group manages these risks by broadening the range of services offered, geographically diversifying its activities, actively managing sales volumes, entering into long-term contracts and developing partnership relations, seeking new business opportunities and increasing productivity, with some companies additionally reducing costs through greater use of energy from their own solar power plants. Despite these challenges, the Group currently does not identify any adverse effects on its liquidity or its ability to service debt.

- Among the material financial risks of SALUS, Veletrgovina, d.o.o., FARMADENT d.o.o., GOPHARM d.o.o. and SANOLABOR, d.d. are the continuing payment delays of Slovenian hospitals, arising from their difficult financial position. Despite the State's intervention measures, which provided one-off additional liquidity and an extension of payment terms to a maximum of 60 days until the end of 2027, the high level of hospitals' overdue liabilities has not been fully eliminated. To safeguard short-term and long-term solvency, active debt collection is carried out on an ongoing basis as part of the Group's regular receivables management processes, and the Group also has flexible short-term bank financing available.

- The SALUS Group companies with registered offices in Slovenia also continue to closely monitor the draft Act Amending the Medicinal Products Act and the new Medical Devices Act. The procedures for adopting these two pieces of legislation were not completed in 2026. No deterioration in the companies' position is expected, although a moderate level of risk is present.

- On 26 June 2026, the Government of the Republic of Slovenia announced the establishment of a central purchasing body for the public procurement of medicinal products within the Healthcare Investment Office and the preparation of legislative amendments to repeal Article 14.a of the ZLD-1D, which provided that, as of 1 January 2025, the provisions of ZLD-1 (and not the provisions of the act governing public procurement) apply to the procedure for ensuring adequate stocks of medicinal products which a public pharmacy institution must maintain at the primary level of healthcare. The act also requires a public pharmacy institution to order medicinal products from at least three wholesalers and limits the share of its annual turnover in medicinal products generated with any single wholesaler to a maximum of 70%. If the Government's proposal is adopted, the procurement of medicinal products under public procurement rules is to be reintroduced as of 1 January 2027. SALUS, Veletrgovina, d.o.o., FARMADENT d.o.o., GOPHARM d.o.o. and SANOLABOR, d.d. do not expect a deterioration in their position as a result of the reintroduction of public procurement procedures in public pharmacy institutions, although a moderate level of risk is present.

- The war in Ukraine continues to disrupt European logistics corridors and to increase the costs of energy, raw materials and transport. Conflicts in the Middle East – including tensions between Israel and Palestine and security risks in the Strait of Hormuz – are increasing the volatility of energy prices and risks in maritime supply chains. The situation in Iran and the related sanctions have a further impact on the global energy supply, which may indirectly be reflected in higher distribution costs. Geopolitical risks such as trade sanctions, disruptions to international corridors and fluctuations in energy prices affect the availability of goods, operating costs and the overall stability of the business environment. As the pharmaceutical industry is based on globally integrated supply chains, their effects can quickly be transmitted to the markets in which the SALUS Group operates. The Group therefore continuously monitors international developments, implements preventive measures in logistics and procurement, and adapts its processes in order to reduce the impact of these risks on the reliability and security of the supply of medicinal products.

- The current macroeconomic conditions in Slovenia in the first half of 2026 remain relatively stable, although uncertainty in the international environment has increased. Inflation is running at levels comparable to the euro area average, with price pressures remaining more pronounced primarily in the services sector and in food. Despite the stabilisation of conditions on European energy markets, energy prices remain above pre-energy-crisis levels, and additional cost pressures arise from regulated price components, in particular network charges, and from the continued growth in labour costs due to the limited supply of labour. In the first half of 2026, external inflationary risks intensified in connection with the deterioration of the geopolitical situation in the Middle East, primarily as a result of the conflict with Iran, which caused increased volatility and a rise in oil and natural gas prices. Should conditions deteriorate further or key supply routes be disrupted, there is a risk that higher energy prices will be passed on to production, logistics and service costs and, consequently, to the final prices of products and services. In June 2026, in response to intensified inflationary pressures and increased uncertainty, the European Central Bank ("ECB") ended the preceding period of unchanged interest rates and raised all three key interest rates by 25 basis points. With effect from 17 June 2026, the marginal lending facility rate was raised to 2.25%. The ECB expects that higher energy prices in 2026 will also affect inflation in the food, goods and services segments, as a result of which the inflation outlook for the euro area remains elevated and economic growth moderate.

- Import and trade tensions between the USA and the EU may pose a number of risks for wholesale distributors of medicinal products. The key risks include increases in the purchase prices of medicinal products, supply chain disruptions and the associated longer delivery times, as well as delays in the availability of certain therapies. A material risk arising from trade tensions is the impact on the availability of innovative medicinal products, as the USA is a key global producer of advanced and patented therapies. Additional uncertainty arises from the possible introduction of MFN (Most-Favored Nation) pricing mechanisms in the USA, which would link the prices of medicinal products in the USA to the lowest prices in comparable countries, including European markets. Such an arrangement could encourage US manufacturers to restrict or delay the launch of innovative medicinal products on European markets, where prices are traditionally lower, which would directly affect the availability of the latest therapies in Europe, particularly in smaller and more price-sensitive markets. Chinese biotechnology manufacturers, which are rapidly developing advanced therapies and obtaining regulatory approvals at global level, are increasingly emerging as possible alternative sources of supply. European innovators and manufacturers from Japan and Korea, which are particularly strong in individual therapeutic areas and in biosimilar medicinal products, also retain an important complementary role. Despite the global concentration of the supply of innovative therapies, the SALUS Group assesses the current risks as manageable. Most of the key therapies in the Group's portfolio originate from European sources, where an extensive network of suppliers and alternative procurement routes is in place. The SALUS Group systematically monitors regulatory, pricing and trade developments and, where necessary, adapts its procurement and portfolio strategies in order to ensure a stable supply and the long-term availability of medicinal products.

- The Group recognises the growing importance of information security and cybersecurity risks and continues to strengthen its control environment, business continuity capabilities, and protection of critical information assets. Information system risks are regularly monitored and managed through established security policies, employee awareness activities, and ongoing investments in information systems and cyber resilience.

6 Judicial and administrative proceedings

SALUS, Ljubljana, d.d. is not a party — either as plaintiff or as defendant — in any material judicial proceedings.

In the event of material developments concerning open judicial and administrative proceedings, the Company will inform all stakeholders and the interested public via the websites of the LJSE (SEOnet) and on its own website.

7 Material events after the reporting date

On 16 June 2023, SALUS, Ljubljana, d.d. as the purchaser and Mr Rastislav Baričevac, the sole shareholder of Medorion d.o.o., Ulica Janka Draškovića 5, 10430 Samobor, Republic of Croatia ("Medorion"), as the seller, entered into an Agreement on the Sale and Purchase of Equity Interests in Medorion (the "Agreement"). On completion of the transaction under the Agreement, SALUS, Ljubljana, d.d. acquired, in a first step, a 49% equity interest in Medorion. The Agreement provides for the possibility of acquiring the remaining equity interests up to 100% within four years after completion of the transaction, subject to the fulfilment of the envisaged conditions. In accordance with the provisions of the Agreement, on 17 July 2024 the Company acquired a further 2% equity interest in Medorion without additional payment, on 17 July 2025 a further 16% equity interest in Medorion, and on 17 July 2026 a further 16% equity interest in Medorion. SALUS, Ljubljana, d.d. currently holds an 83% equity interest in Medorion.

SALUS, Ljubljana, d.d. established SALUS Prague s.r.o., with its registered office at Říční 456/10, Malá Strana, 118 00 Prague 1, Czech Republic, which was entered in the register on 28 July 2026. With the establishment of the new company, the Group is expanding its range of services and strengthening its regional presence, thereby realising its vision of becoming the first choice for the commercialisation and distribution of medicinal products and medical devices in the CEE region.

There were no other material business events after the reporting date.

SALUS

Financial Report

8 UNAUDITED CONDENSED FINANCIAL STATEMENTS

Unaudited condensed statement of profit or loss of SALUS, Ljubljana, d.d. and the SALUS Group

		SALUS, Ljubljana, d.d.		SALUS Group	
	Notes	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Net revenue from sales	10.16	663,951	594,040	398,957,128	336,988,788
Cost of goods sold		0	0	-351,329,940	-297,160,160
Gross profit		**663,951**	**594,040**	**47,627,188**	**39,828,628**
Cost of materials		-3,625	-469	-900,350	-759,936
Cost of services		-898,819	-654,650	-10,111,939	-8,940,971
Personnel expenses		-274,019	-194,900	-19,102,789	-15,663,815
Depreciation and amortisation expense		-89,230	-85,826	-4,368,650	-3,829,225
Other operating income	10.17	1,238	1,196	125,142	138,447
Impairment losses	10.17	0	0	-7,136	-10,056
Other operating expenses	10.17	-10,454	-11,620	-725,046	-690,586
Operating profit from ordinary operations		**-610,957**	**-352,229**	**12,536,419**	**10,072,485**
Finance income	10.18	11,693,264	14,747,893	1,573,900	1,237,088
Finance costs	10.18	-117,990	-150,296	-763,390	-512,787
Profit before tax		**10,964,317**	**14,245,369**	**13,346,929**	**10,796,786**
Income tax		0	0	-3,168,075	-2,492,892
Deferred taxes		0	0	98,963	89,263
Net profit or loss for the financial year		**10,964,317**	**14,245,369**	**10,277,818**	**8,393,157**
Net profit or loss for the financial year, attributable to:					
- owners of the parent		10,964,317	14,245,369	10,136,747	8,245,428
- non-controlling interests		0	0	141,071	147,728
Basic and diluted earnings per share	10.10	1.33	1.73	1.23	1.00

Unaudited condensed statement of other comprehensive income of SALUS, Ljubljana, d.d. and the SALUS Group

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Net profit or loss for the financial year	10,964,317	14,245,369	10,277,818	8,393,157
Exchange differences	0	0	-1,741	-998
Other comprehensive income that will be reclassified to profit or loss in future periods	**0**	**0**	**-1,741**	**-998**
Total comprehensive income for the period	**10,964,317**	**14,245,369**	**10,276,077**	**8,392,159**
Total comprehensive income for the financial year, attributable to:				
- owners of the parent	10,964,317	14,245,369	10,276,077	8,392,159
- non-controlling interests	0	0	0	0

Unaudited condensed statement of financial position of SALUS, Ljubljana, d.d. and the SALUS Group

		SALUS, Ljubljana, d.d.		SALUS Group	
	Notes	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Goodwill	10.1	0	0	7,665,753	7,665,753
Other intangible assets	10.1	27,554	32,805	8,312,524	9,058,999
Property, plant and equipment	10.2	132,246	138,523	47,351,873	46,090,495
Investment property	10.3	1,475,734	1,513,867	3,130,935	3,680,008
Interests in subsidiaries	10.4	65,543,673	65,393,673	0	0
Interests in associates	10.4	0	0	70,129	84,934
Financial assets at fair value through profit or loss	10.4	1,639,343	1,098,771	1,827,314	1,289,499
Financial assets at amortised cost	10.4	300,000	250,000	338,795	388,638
Other non-current assets		68,347	61,764	537,445	530,537
Deferred tax receivables		0	0	301,592	301,592
Total non-current assets		**69,186,896**	**68,489,403**	**69,536,361**	**69,090,455**
Inventories	10.5	0	0	92,843,816	79,991,518
Current financial assets	10.4	131,986	151,093	103,602	104,966
Current trade receivables	10.6	166,115	117,268	113,269,415	84,976,733
Income tax receivables	10.6	0	0	1,790,610	85,238
Cash and cash equivalents	10.7	369,286	1,110,196	5,792,703	14,097,393
Contract assets	10.8	0	0	959,962	488,392
Advances given and other current assets	10.9	81,465	74,029	6,032,898	4,783,281
Total current assets		**748,852**	**1,452,586**	**220,793,005**	**184,527,521**
Total assets		**69,935,748**	**69,941,990**	**290,329,366**	**253,617,976**
Share capital	10.10	8,300,000	8,300,000	8,300,000	8,300,000
Reserves	10.10	2,772,195	2,772,195	2,244,544	2,244,544
Fair value reserve	10.10	0	0	61,369	61,369
Translation reserve	10.10	0	0	-25,933	-24,194
Retained earnings	10.10	43,000,691	39,451,179	70,194,137	63,474,049
Profit for the current year	10.10	10,964,317	13,412,612	10,136,747	16,682,189
Non-controlling interest	10.10	0	0	1,545,905	1,404,834
Total equity		**65,037,203**	**63,935,986**	**92,456,769**	**92,142,791**
Non-current financial liabilities	10.11	3,069,511	3,581,096	18,498,328	19,747,568
Provisions	10.12	0	0	1,583,019	1,620,816
Deferred tax liabilities		0	0	1,604,028	1,702,991
Other non-current liabilities		0	0	18,289	20,790
Total non-current liabilities		**3,069,511**	**3,581,096**	**21,703,664**	**23,092,165**
Current trade payables	10.13	87,215	83,283	145,098,641	124,534,009
Income tax payables	10.13	0	0	2,953,471	686,072
Current financial liabilities	10.11	1,045,130	1,327,485	21,416,622	7,322,195
Contract liabilities	10.14	4,322	4,322	2,575,435	891,868
Other current liabilities	10.15	692,367	1,009,817	4,124,763	4,948,876
Total current liabilities		**1,829,033**	**2,424,907**	**176,168,933**	**138,383,020**
Total liabilities and equity		**69,935,748**	**69,941,990**	**290,329,366**	**253,617,976**

Unaudited condensed statement of cash flows of SALUS, Ljubljana, d.d. and the SALUS Group

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit or loss	**10,964,317**	**14,245,369**	**10,277,818**	**8,393,157**
Income taxes and deferred taxes	0	0	3,069,112	2,403,630
Depreciation and amortisation	103,594	85,826	4,383,015	3,829,225
Working capital value adjustments	0	0	-3,676	-4,588
(Profit)/loss on disposal of assets	0	4	-143,571	-63,369
Net change of provisions	0	0	-37,795	-66,024
Net finance (income)/costs	-11,589,630	-14,597,745	477,490	211,822
Cash flow from operations before working-capital changes	**-521,720**	**-266,546**	**18,022,392**	**14,703,852**
Change in trade and other receivables, inventories and contract assets	-62,867	-3,342,408	-44,264,036	-34,053,311
Change in trade and other payables and contract liabilities	-313,518	-314,674	21,421,968	20,656,195
Changes in operating assets and liabilities	**-376,385**	**-3,657,082**	**-22,842,068**	**-13,397,116**
Income tax paid	0	-262	-2,606,042	-3,147,713
Net cash flow from operating activities	**-898,105**	**-3,923,891**	**-7,425,718**	**-1,840,977**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for the acquisition of intangible assets	0	0	-120,245	-195,245
Payments for the acquisition of property, plant and equipment and investment property	-39,567	-48,770	-2,304,374	-2,607,423
Payments for the acquisition of financial assets	0	0	-381,446	0
Payments for the acquisition of subsidiaries	-530,546	-50,000	0	0
Loans granted	-75,000	-115,000	0	0
Proceeds from the disposal of property, plant and equipment and investment property	0	0	675,369	81,258
Repayments of loans granted	50,000	0	52,010	46,412
Interest received	4,480	10,390	15,929	24,518
Dividends received	11,507,413	14,536,396	13,769	13,093
Net cash flow from investing activities	**10,916,780**	**14,333,015**	**-2,048,988**	**-2,637,388**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of financial liabilities	-785,770	-3,813,001	-146,124,577	-101,031,074
Interest paid on financial liabilities	-106,364	-146,735	-390,446	-232,309
Lease payments	-4,285	-4,202	-1,198,569	-1,002,337
Interest paid on leases	-67	-150	-244,785	-223,660
Proceeds from financial liabilities	0	2,000,000	159,090,388	104,421,085
Dividends paid	-9,863,100	-8,430,000	-9,962,100	-8,430,000
Proceeds from paid-in capital	0	0	0	0
Net cash flow from financing activities	**-10,759,586**	**-10,394,088**	**1,169,911**	**-6,498,295**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	1,110,196	113,025	14,097,393	16,508,399
Exchange differences	0	0	104	-579
NET CHANGE IN CASH DURING THE PERIOD	-740,910	15,036	-8,304,794	-10,976,659
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	369,286	128,061	5,792,703	5,531,160

Unaudited condensed statement of changes in equity of SALUS, Ljubljana, d.d. for the period January – June 2026

2026	Share capital	Capital reserves	Legal reserves	Other reserves from profit	Fair value reserves	Retained earnings	Net profit for the financial year	Total equity
Balance at 1 January	**8,300,000**	**1,879,241**	**56,335**	**836,620**	**0**	**39,451,179**	**13,412,612**	**63,935,987**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**-9,863,100**	**0**	**-9,863,100**
Dividend payment	0	0	0	0	0	-9,863,100	0	-9,863,100
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**0**	**0**	**10,964,317**	**10,964,317**
Net profit or loss of the reporting period	0	0	0	0	0	0	10,964,317	10,964,317
Changes in equity	**0**	**0**	**0**	**0**	**0**	**13,412,612**	**-13,412,612**	**0**
Transfer of the remaining portion of net profit of the comparative period	0	0	0	0	0	13,412,612	-13,412,612	0
Balance at 30 June	**8,300,000**	**1,879,241**	**56,335**	**836,620**	**0**	**43,000,691**	**10,964,317**	**65,037,204**

Unaudited condensed statement of changes in equity of SALUS, Ljubljana, d.d. for the period January – June 2025

2025	Share capital	Capital reserves	Legal reserves	Other reserves from profit	Fair value reserves	Retained earnings	Net profit for the financial year	Total equity
Balance at 1 January	**439,723**	**9,739,518**	**56,335**	**836,620**	**0**	**37,007,146**	**10,874,033**	**58,953,375**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**-8,430,000**	**0**	**-8,430,000**
Dividend payment	0	0	0	0	0	-8,430,000	0	-8,430,000
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**0**	**0**	**14,245,369**	**14,245,369**
Net profit or loss of the reporting period	0	0	0	0	0	0	14,245,369	14,245,369
Changes in equity	**7,860,277**	**-7,860,277**	**0**	**0**	**0**	**10,874,033**	**-10,874,033**	**0**
Transfer of the remaining portion of net profit of the comparative period	0	0	0	0	0	10,874,033	-10,874,033	0
Increase in share capital from reserves	7,860,277	-7,860,277	0	0	0	0	0	0
Balance at 30 June	**8,300,000**	**1,879,241**	**56,335**	**836,620**	**0**	**39,451,179**	**14,245,369**	**64,768,743**

Unaudited condensed statement of changes in equity of the SALUS Group for the period January – June 2026

2026	Share capital	Capital reserves	Legal reserves	Other reserves from profit	Translation reserve	Fair value reserves	Retained earnings	Net profit for the financial year	Total	Non-controlling interests	Total equity
Balance at 1 January	8,300,000	1,879,241	175,102	190,201	-24,192	61,369	63,474,048	16,682,189	90,737,958	1,404,834	92,142,792
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**-9,962,100**	**0**	**-9,962,100**	**0**	**-9,962,100**
Dividend payment	0	0	0	0	0	0	-9,962,100	0	-9,962,100	0	-9,962,100
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**-1,741**	**0**	**0**	**10,136,747**	**10,135,006**	**141,071**	**10,276,077**
Net profit or loss of the reporting period	0	0	0	0	0	0	0	10,136,747	10,136,747	141,071	10,277,818
Changes in translation reserve	0	0	0	0	-1,741	0	0	0	-1,741	0	-1,741
Changes in equity	**0**	**0**	**0**	**0**	**0**	**0**	**16,682,189**	**-16,682,189**	**0**	**0**	**0**
Transfer of the remaining portion of net profit of the comparative period	0	0	0	0	0	0	16,682,189	-16,682,189	0	0	0
Balance at 30 June	8,300,000	1,879,241	175,102	190,201	-25,933	61,369	70,194,137	10,136,747	90,910,864	1,545,905	92,456,769

Unaudited condensed statement of changes in equity of the SALUS Group for the period January – June 2025

2025	Share capital	Capital reserves	Legal reserves	Other reserves from profit	Translation reserve	Fair value reserves	Retained earnings	Net profit for the financial year	Total	Non-controlling interests	Total equity
Balance at 1 January	**439,723**	**9,739,519**	**175,102**	**190,201**	**-21,595**	**82,665**	**59,538,984**	**12,854,012**	**82,998,611**	**1,759,882**	**84,758,493**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**-8,430,000**	**0**	**-8,430,000**	**0**	**-8,430,000**
Dividend payment	0	0	0	0	0	0	-8,430,000	0	-8,430,000	0	-8,430,000
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**-998**	**0**	**0**	**8,245,428**	**8,244,430**	**147,728**	**8,392,159**
Net profit or loss of the reporting period	0	0	0	0	0	0	0	8,245,428	8,245,428	147,728	8,393,157
Changes in translation reserve	0	0	0	0	-998	0	0	0	-998	0	-998
Changes in equity	**7,860,277**	**-7,860,277**	**0**	**0**	**0**	**-14,243**	**12,868,255**	**-12,854,012**	**0**	**0**	**0**
Transfer of the remaining portion of net profit of the comparative period	0	0	0	0	0	0	12,854,012	-12,854,012	0	0	0
Increase in share capital from reserves	7,860,277	-7,860,277	0	0	0	0	0	0	0	0	0
Balance at 30 June	**8,300,000**	**1,879,241**	**175,102**	**190,201**	**-22,593**	**82,665**	**63,962,995**	**8,245,428**	**82,813,041**	**1,907,611**	**84,720,651**

9 Basis of preparation of the unaudited financial statements

9.1 Reporting entity

SALUS, Ljubljana, d.d. (hereinafter the "Company") is a joint-stock company domiciled in Slovenia. The address of its registered office is Litostrojska cesta 46 A, Ljubljana.

The condensed unaudited consolidated financial statements of the SALUS Group for the period from 1 January 2026 to 30 June 2026, which include the parent company SALUS, Ljubljana, d.d. and its subsidiaries, are available on the website of the Ljubljana Stock Exchange and at www.salus.eu.

The Group and the Company prepare consolidated financial statements and an annual report in accordance with IFRS as adopted by the EU. In accordance with IFRS, subsidiaries are included in the Group financial statements using the full consolidation method and associates using the equity method. In the separate financial statements, interests in subsidiaries and associates are measured at cost, in accordance with IFRS.

The ownership structure is set out in the business report. None of the owners has a controlling influence.

9.2 Statement of compliance

The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which were prepared in accordance with IFRS as adopted by the EU. The financial statements do not include all the information required by full IFRS. Selected explanatory information is included in the financial report in order to explain those events and transactions that are significant to an understanding of the changes in financial position and performance since the last publication of the financial statements.

The financial statements of the Company and the Group have not been audited.

9.3 Accounting policies

The accounting policies applied in the preparation of the condensed unaudited consolidated and separate financial statements for the period January – June 2026 are the same as those set out in the annual report for the financial year ended 31 December 2025, except for the accounting standards and other amendments effective from 1 January 2026 and endorsed by the EU, the adoption of which did not result in material changes to the financial statements.

The following amendments to existing standards issued by the IASB and adopted by the EU became effective in the current reporting period:

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7). The amendments modify the following requirements in IFRS 7 and IFRS 9:
    - derecognition of financial liabilities: derecognition of financial liabilities settled by electronic transfer;
    - classification of financial assets: interest elements in a basic lending arrangement (assessment of solely payments of principal and interest (the "SPPI test")); contractual terms that change the timing or amount of contractual cash flows; non-recourse financial assets; investments in contractually linked instruments;

- disclosures: investments in equity instruments at fair value through other comprehensive income; contractual terms that may change the timing or amount of contractual cash flows.

The amendments may have a significant effect on how entities account for the derecognition of financial liabilities and how they classify financial assets. The amendments allow an entity to early adopt only the amendments relating to the classification of financial assets and the related disclosures, and to apply the remaining amendments at a later date. This would be particularly useful for entities wishing to apply the amendments early to financial instruments linked to ESG (environmental, social and governance) or similar features.

- Annual Improvements to IFRS Accounting Standards. The annual improvements are limited to amendments that either clarify the wording of an IFRS Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements of the standards. The proposed improvements are collected in a single document. The annual improvements cycle addresses the following:
  - hedge accounting by a first-time adopter (Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards);
  - disclosure of deferred difference between fair value and transaction price (Amendments to the Guidance on implementing IFRS 7);
  - gain or loss on derecognition (Amendments to IFRS 7);
  - introduction and credit risk disclosures (Amendments to the Guidance on implementing IFRS 7);
  - derecognition of lease liabilities (Amendments to IFRS 9);
  - transaction price (Amendments to IFRS 9);
  - determination of a "de facto agent" (Amendments to IFRS 10);
  - cost method (Amendments to IAS 7).
- Contracts Referencing Nature-dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7). The IASB issued amendments to improve entities' reporting of the financial effects of contracts for the supply of nature-dependent electricity, which are often structured as power purchase agreements. Contracts for the supply of nature-dependent electricity help entities secure the supply of electricity from wind and solar sources. As the volume of electricity generated under such contracts may vary depending on uncontrollable factors related to weather conditions, current accounting requirements may not adequately capture how these contracts affect an entity's performance. In response, the IASB developed targeted amendments to IFRS 9 – Financial Instruments and IFRS 7 – Financial Instruments: Disclosures in order to improve the disclosure of such contracts in the financial statements. The amendments include:
  - clarification of the application of the "own-use" requirements;
  - permitting hedge accounting if these contracts are used as hedging instruments, and
  - adding new disclosure requirements enabling investors to understand the effect of these contracts on an entity's financial performance and cash flows.

The adoption of these new standards, amendments to existing standards and interpretations has no material effect on the financial statements of the Company and the Group.

9.4 Functional and presentation currency

The financial statements are presented in euros (EUR) without cents, and the euro is also the functional currency. Due to rounding, immaterial differences may arise in the totals in the tables (rounding differences).

10 NOTES TO THE FINANCIAL STATEMENTS

10.1 Intangible assets

Intangible assets by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Software	27,554	32,805	1,599,218	1,850,063
Brands	0	0	3,188,125	3,315,650
Customer relationships	0	0	1,237,895	1,443,483
Supplier contract	0	0	2,052,750	2,304,107
Assets under construction	0	0	234,536	145,696
Goodwill	0	0	7,665,753	7,665,753
Total	**27,554**	**32,805**	**15,978,277**	**16,724,753**

Brands relate to the SANOLABOR brand at the value arising from the acquisition of SANOLABOR, d.d., which is amortised over a useful life of 20 years.

The customer relationship assets were acquired through the acquisitions of MEDITRADE d.o.o. (EUR 431,343) and FARMADENT d.o.o. (EUR 806,551) and are amortised over a useful life of 5 years.

The supplier contract asset (EUR 2,052,750) arose on the purchase of the equity interests in Medorion d.o.o. and is amortised over a useful life of 8 years.

Software comprises property rights to use computer programs, which the Group amortises over their estimated useful lives.

Goodwill arose on the business combinations relating to SANOLABOR, d.d. (EUR 2,839,277), MEDITRADE d.o.o. (EUR 3,093,549), Medorion d.o.o. (EUR 1,728,268) and Nensi d.o.o. (EUR 4,659).

10.2 Property, plant and equipment

Property, plant and equipment by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Land	0	0	4,076,400	4,076,400
Buildings	0	0	18,479,373	18,907,015
Other plant and equipment	128,781	131,649	10,745,207	11,414,111
Right-of-use assets	3,465	6,874	9,893,627	10,104,418
Assets under construction or development	0	0	4,157,266	1,588,551
Total	**132,246**	**138,523**	**47,351,873**	**46,090,495**

10.3 Investment property

Investment property by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Buildings	1,210,267	1,248,401	2,323,986	2,796,277
Land	265,467	265,466	806,950	883,731
Total	**1,475,734**	**1,513,867**	**3,130,935**	**3,680,008**

10.4 Financial assets

Non-current financial assets by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Interests in subsidiaries	65,543,673	65,393,673	0	0
Interests in associates	0	0	70,129	84,934
Financial assets at FV through profit or loss	1,639,343	1,098,771	1,827,314	1,289,499
Financial assets at amortised cost	300,000	250,000	338,795	388,638
Total	**67,483,016**	**66,742,444**	**2,236,239**	**1,763,071**

The current financial assets of the Company (131,986 EUR) and of the Group (103,602 EUR) represent the current portion of non-current loans granted, i.e. the portion falling due within one year after the reporting date. As at 30 June 2026, the Group had no overdue current loans granted.

Overview of interests in subsidiaries and associates

Company	Relationship to the parent company SALUS, Ljubljana, d.d.	Interest in the company at 30 June 2026	Investment value as at 30 June 2026	Share capital at 30 June 2026
a. Direct investments of SALUS, Ljubljana, d.d.				
SALUS, Veletrgovina, d.o.o. (SI)	subsidiary	100%	33,845,855	30,000,000
SALUS International d.o.o. (SI)	subsidiary	100%	1,298,786	1,082,549
CARSO pharm DOOEL, Ilinden (MKD)	subsidiary	100%	75,000	75,000
SALUS Zagreb d.o.o. (HR)	subsidiary	100%	10,121	9,950
SALUS International d.o.o. Beograd (SRB)	subsidiary	100%	0	150,765
SALUS Podgorica d.o.o. Podgorica (ME)	subsidiary	100%	157,500	157,500
SALUS Vilnius UAB (LT)	subsidiary	100%	30,000	30,000
SALUS Sarajevo d.o.o. (BiH)	subsidiary	100%	100,000	100,000
SALUS Tirana International SHPK (ALB)	subsidiary	100%	0	25,000
SANOLABOR, d.d. (SI)	subsidiary	100%	17,737,065	468,024
MEDITRADE d.o.o. (SI)	subsidiary	100%	7,938,418	1,095,229
Medorion d.o.o. (HR)	subsidiary	67%	4,350,928	3,000
Total direct investments of SALUS, Ljubljana, d.d.			**65,543,673**	
b. Indirect investments of SALUS, Ljubljana, d.d.				
SANOL H d.o.o. (HR)	subsidiary of SANOLABOR, d.d.	100%	83,028	82,288
Medichem d.o.o. (BiH)	subsidiary of MEDITRADE d.o.o.	100%	55,200	55,113
FARMADENT d.o.o. (SI)	subsidiary of SALUS, Veletrgovina, d.o.o.	100%	8,460,000	5,728,146
GOPHARM d.o.o. (SI)	subsidiary of FARMADENT d.o.o.	100%	2,663,430	363,375
NENSI d.o.o. (SI)	associate of SALUS, Veletrgovina, d.o.o. and FARMADENT d.o.o.; a subsidiary at Group level	55%	21,535	50,000
Total indirect investments of SALUS, Ljubljana, d.d.			**11,283,193**	
c. Investments in associates				
ASW d.o.o. (SRB)	associate of SANOLABOR, d.d.	50%	70,129	24,763
Total investments in associates			**70,129**	

10.5 Inventories

Inventories by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Materials and raw materials	0	0	245,708	236,813
Merchandise	0	0	92,598,108	79,754,705
Total	**0**	**0**	**92,843,816**	**79,991,518**

10.6 Current trade receivables and income tax receivables

Current trade receivables by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current trade receivables on the domestic market	133,965	108,654	87,726,595	71,280,805
Current trade receivables on foreign markets	27,584	8,579	16,009,365	12,581,606
Income tax receivables	0	0	1,790,610	85,238
Other current receivables	4,566	35	9,867,024	1,451,359
Allowance for receivables	0	0	-333,568	-337,037
Total	**166,115**	**117,268**	**115,060,025**	**85,061,971**

10.7 Cash and cash equivalents

Cash and cash equivalents by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Petty cash	0	0	181,050	240,043
Cash at banks	369,286	1,110,196	5,611,653	13,857,350
Total	**369,286**	**1,110,196**	**5,792,703**	**14,097,393**

10.8 Contract assets

Contract assets represent current unbilled revenue for merchandise and services. As at 30 June 2026, unbilled revenue in the SALUS Group amounted to 959,962 EUR (31 December 2025: 488,392 EUR) and in the Company to 0 EUR (31 December 2025: 0 EUR). Contract assets were not impaired.

10.9 Advances given and other current assets

Advances given and other current assets by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Advances given	1,801	0	1,701,740	2,830,315
Deferred costs	79,664	74,029	4,331,158	1,952,966
Total	**81,465**	**74,029**	**6,032,898**	**4,783,281**

10.10 Equity

Called-up capital

The share capital of SALUS, Ljubljana, d.d. as the parent company amounts to EUR 8,300,000.00. The Company has 8,219,250 bearer shares. The share register is maintained by KDD. All shares are fully paid up. Each share entitles its holder to:

- participate and cast one vote at the General Meeting,
- a proportionate dividend out of the profit allocated to dividend payments,
- a proportionate share of the residual assets remaining to the owners in the event of the Company's dissolution.

Non-controlling interest

The non-controlling interest relates to the 33% interest in Medorion d.o.o., comprising the non-controlling interest at the date of the business combination in the amount of EUR 1,531,802 (51%) and the profit or loss for the individual periods attributable to the non-controlling interest. As a result of the increase in the interest attributable to the owners of the parent from 51% to 67% in July 2025, the non-controlling interest decreased by EUR 647,730.

Earnings per share

Basic earnings per share of SALUS, Ljubljana, d.d. and of the SALUS Group are equal to diluted earnings per share.

Basic and diluted earnings per share of SALUS, Ljubljana, d.d. as at 30 June 2026 amounted to 1.33 EUR (30 June 2025: 1.73 EUR), while basic and diluted earnings per share of the SALUS Group attributable to the owners of the parent as at 30 June 2026 amounted to 1.23 EUR (30 June 2025: 1.00 EUR).

Book value per share

The book value per share of SALUS, Ljubljana, d.d. as at 30 June 2026 amounted to 7.91 EUR (31 December 2025: 7.78 EUR). The book value per share of the SALUS Group as at 30 June 2026 amounted to 11.25 EUR (31 December 2025: 11.21 EUR).

10.11 Financial liabilities

Non-current financial liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Non-current loan received	3,069,511	3,581,096	9,615,940	10,757,376
Non-current financial liabilities for right-of-use assets	0	0	8,107,531	8,242,917
Other non-current financial liabilities	0	0	774,857	747,275
Total	**3,069,511**	**3,581,096**	**18,498,328**	**19,747,568**

Current financial liabilities by class

	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Current loan received	1,040,803	1,043,608	19,121,419	4,604,823
Current lease liabilities	4,327	8,612	2,295,203	2,309,106
Other current financial liabilities	0	275,265	0	408,266
Total	**1,045,130**	**1,327,485**	**21,416,622**	**7,322,195**

10.12 Provisions

Provisions by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Provisions for retirement severance and jubilee benefits	0	0	1,520,019	1,557,816
Other provisions	0	0	63,000	63,000
Total	**0**	**0**	**1,583,019**	**1,620,816**

10.13 Current trade payables and income tax payables

Current operating liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Current trade payables on the domestic market	25,962	26,102	47,870,889	42,971,788
Current trade payables on foreign markets	-6,793	3,725	81,401,643	74,805,604
Liabilities to employees	45,721	34,500	2,986,033	3,475,209
Income tax payables	0	0	2,953,471	686,072
Other liabilities to the state and other institutions	23,749	17,748	12,691,165	3,199,389
Other current operating liabilities	-1,425	1,208	148,911	82,019
Total	**87,215**	**83,283**	**148,052,113**	**125,220,081**

10.14 Contract liabilities

Contract liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Advances and deposits received	4,322	4,322	216,716	868,267
Deferred revenue	0	0	2,358,719	23,601
Total	**4,322**	**4,322**	**2,575,435**	**891,868**

10.15 Other current liabilities

Other current liabilities represent current accrued expenses relating mainly to accrued unused employee leave, environmental charges, employee performance bonuses and other accrued costs.

10.16 Revenue from sales

Revenue from sales by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Revenue from sales of goods on the domestic market	0	0	356,591,436	302,469,928
Revenue from sales of goods on foreign markets	0	0	35,295,980	28,562,223
Revenue from sales of services on the domestic market	528,001	472,436	4,151,280	3,661,893
Revenue from sales of services on foreign markets	61,790	47,444	2,453,080	1,919,080
Rental revenue	74,161	74,161	465,351	375,664
Total	**663,951**	**594,040**	**398,957,128**	**336,988,788**

10.17 Other operating income and expenses

Other operating income by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Income from intangible assets, property, plant and equipment, and investment property	0	0	83,372	64,113
Revenue from working capital	0	0	2,879	16,172
Other operating income	1,238	1,196	38,892	58,162
Total	**1,238**	**1,196**	**125,142**	**138,447**

Other operating expenses by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Expenses from intangible assets, property, plant and equipment, and investment property	0	-4	-19,419	-4,754
Expenses from working capital	0	0	0	-82
Impairment losses	0	0	-7,136	-10,056
Other operating expenses	-10,454	-11,616	-705,627	-685,760
Total	**-10,454**	**-11,620**	**-732,182**	**-700,652**

10.18 Finance income and finance costs

Finance income by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Dividend income	11,507,413	14,536,396	12,674	13,093
Other finance income	185,850	211,497	1,561,226	1,223,995
Total	**11,693,264**	**14,747,893**	**1,573,900**	**1,237,088**

Finance costs by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-6 2026	1-6 2025	1-6 2026	1-6 2025
Interest on loans received	-103,558	-137,122	-376,622	-222,752
Interest on finance leases / right-of-use assets	-67	-150	-244,785	-224,540
Other finance costs	-14,364	-13,023	-141,983	-65,495
Total	**-117,990**	**-150,296**	**-763,390**	**-512,787**

10.19 Segment reporting

Reportable segments

The information reported by the SALUS Group to the Management Board, which makes decisions, is divided into three segments corresponding to the separate financial statements of the subsidiaries. The activities carried out by these companies are logically self-contained activities provided by the Group, namely:

- holding and investment activities (comprising the leasing of real estate and the management of financial investments),

- trading and services activities (comprising the wholesale distribution of medicinal products and the wholesale and retail distribution of medical devices and other goods),
- marketing activities (comprising marketing and active selling services).

There is no difference between operating segments and reportable segments.

The accounting policies of the reportable operating segments are the same as those applied by the SALUS Group.

Effects arising from acquisitions are disclosed separately under unallocated amounts.

Operating segments of the SALUS Group for the period January – June 2026

30 June 2026	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Segment assets	70,735,992	273,129,090	10,472,951	-70,779,671	6,771,004	290,329,366
investments in property, plant and equipment (excluding the effect of IFRS 16 and the effect of business combinations)	0	986,496	20,910	0	0	1,007,406
Segment liabilities	5,974,231	183,577,727	6,870,461	1,450,178	0	197,872,597

1-6 2026	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Revenue from sales	663,951	410,767,699	9,105,945	-21,580,467	0	398,957,128
thereof among segments	547,506	18,619,535	2,413,427	-21,580,467	0	0
Operating profit from ordinary operations	-610,957	13,251,319	625,871	-145,343	-584,470	12,536,419
thereof depreciation and amortisation	-89,230	-3,434,791	-213,889	-46,270	-584,470	-4,368,650
Ordinary EBITDA	-521,727	16,686,110	839,760	-99,073	0	16,905,070
Finance income	11,693,264	2,294,752	135	-12,414,250	0	1,573,900
Finance costs	-117,990	-576,738	-57,726	-10,936	0	-763,390
Taxes	0	-3,099,124	-68,950	98,963	0	-3,069,112
Net profit or loss	10,964,317	11,870,208	499,329	-13,056,036	-584,470	10,277,818

Operating segments of the SALUS Group for the period January – June 2025

31 December 2025	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Segment assets	69,941,990	242,267,003	10,722,231	-76,376,487	7,063,239	253,617,976
investments in property, plant and equipment (excluding the effect of IFRS 16 and the effect of business combinations)	46,771	4,699,029	131,117	0	0	4,876,917
Segment liabilities	6,006,003	152,827,852	7,310,743	-4,669,413	0	161,475,185

1-6 2025	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Revenue from sales	594,040	338,108,261	8,231,328	-9,944,841	0	336,988,788
thereof among segments	475,290	7,426,917	2,042,634	-9,944,841	0	0
Operating profit from ordinary operations	-352,229	10,641,125	277,677	-2,672	-491,406	10,072,485
thereof depreciation and amortisation	-85,826	-2,966,959	-303,928	18,894	-491,406	-3,829,225
Ordinary EBITDA	-266,402	13,608,084	581,595	-21,566	0	13,901,710
Finance income	14,747,893	1,038,627	11,461	-14,560,893	0	1,237,088
Finance costs	-150,296	-336,060	-51,950	25,519	0	-512,787
Taxes	0	-2,450,296	-42,422	89,088	0	-2,403,630
Net profit or loss	14,245,369	8,893,396	194,756	-14,448,958	-491,406	8,393,157

10.20 Financial instruments and risk management

The financial instruments used by the Group are cash and cash equivalents, trade receivables and payables, bank loans received, deposits and loans granted, and securities. The Group does not use derivative financial instruments. The main risks arising from financial instruments are interest rate risk, currency risk, price risk, credit risk and liquidity risk. The Group identifies and reassesses its exposure to each of these risks annually.

10.20.1 Interest rate risk

In the SALUS Group, interest rate risk is defined as the risk that, as a result of changes in reference market interest rates, the Group will incur an increase in financing costs on non-current sources of finance or a decrease in income from non-current financial investments. Interest rate risk on current sources of finance and current financial investments is managed within the framework of liquidity risk.

The Group's exposure to interest rate risk is negligible. The Group has four external sources of non-current financing. The loan of EUR 7,162,193 (for the purchase of MEDITRADE d.o.o.) was taken out by SALUS, Ljubljana, d.d. and bears a fixed interest rate. The loan of EUR 8,460,000 taken out by SALUS, Veletrgovina, d.o.o. (for the purchase of FARMADENT d.o.o.) and the loan of EUR 300,000 taken out by Medichem d.o.o. (for working capital financing) likewise bear a fixed interest rate. One loan of EUR 500,000 was taken out by MEDITRADE d.o.o. and bears a variable interest rate based on 3M EURIBOR, for the financing of working capital. As both of the larger loans bear fixed interest rates, a change in profit or loss due to a change in the reference rate has no material effect on the Group's operations. A change in the interest rate on the loan linked to a variable interest rate would have a negligible effect on the Group's statement of profit or loss, and a sensitivity analysis is therefore not presented in tabular form. The Group's non-current financial investments are not linked to reference market interest rates.

10.20.2 Currency risk

The SALUS Group is exposed to the risk of changes in foreign exchange rates on certain sales and procurement markets, arising from differences in the values of assets and liabilities denominated in individual currencies in the Group's statement of financial position and from differences in the amounts of operating income and expenses that the Group generates in individual currencies.

The key categories forming the currency position are trade receivables and trade payables. The Group purchases most of its goods on the European market in EUR. Purchases in other currencies (USD, GBP) are not material from the perspective of currency risk relative to total purchasing volumes. Sales are made predominantly in the local currencies of the Group companies. The Group therefore assesses currency risk as low.

10.20.3 Credit risk

The key credit risk on the SALUS Group's financial assets arises from the risk of counterparty default (i.e. that the counterparty will fail to settle its obligations).

Trade receivables constitute the largest portion of financial assets and are the main source of credit risk exposure.

The Group deals only with reputable and creditworthy customers and, before entering into a transaction with deferred payment, checks their creditworthiness and assigns them an appropriate credit limit. Credit limits are reviewed at least once a year. Receivables from customers are monitored regularly on a daily basis by maturity and against the internal credit limit, so that an immediate response to any deterioration in the credit situation is possible, with the aim of keeping exposure to bad debts low. Certain receivables are additionally secured by bank guarantees. The Group continuously improves its credit risk control system. The credit control process results in a low percentage of write-offs and impairments of receivables in the SALUS Group.

As at 30 June 2026, the Group had two customers accounting for a significant volume of receivables. There is no material concentration of credit risk.

A smaller part of financial assets consists of cash and cash equivalents (held with prime banks), investments in equity instruments (listed and unlisted) and loans granted to third parties, which are fully secured by mortgages.

10.20.4 Liquidity risk

Liquidity is ensured through a unified approach to banks and through short-, medium- and long-term cash flow plans, which make it possible to forecast any liquidity surpluses or shortfalls in good time and to manage them optimally. The Group places surplus cash primarily in bank deposits. Some Group companies have entered into revolving credit agreements or overdraft facilities on their transaction accounts in order to bridge short-term liquidity gaps.

10.20.5 Fair value measurement

Carrying amounts and fair values of financial instruments at 30 June 2026

		SALUS, Ljubljana, d.d.		SALUS Group	
	Fair value level	**carrying amount 30 June 2026**	**fair value 30 June 2026**	**carrying amount 30 June 2026**	**fair value 30 June 2026**
Financial assets at amortised cost:		**431,986**	**431,986**	**442,397**	**442,397**
Loans to others (non-current and current portion)	3	431,986	431,986	442,397	442,397
Financial assets at fair value through profit or loss:		**1,639,343**	**1,639,343**	**1,827,314**	**1,827,314**
Financial investments – marketable	1	942,132	942,132	1,120,048	1,120,048
Financial investments – non-marketable	3	697,211	697,211	707,266	707,266
Financial liabilities at amortised cost:		**4,114,641**	**4,114,641**	**39,914,951**	**39,914,951**
Non-current financial liabilities	3	3,069,511	3,069,511	18,498,328	18,498,328
Current financial liabilities	3	1,045,130	1,045,130	21,416,622	21,416,622

Carrying amounts and fair values of financial instruments at 31 December 2025

		SALUS, Ljubljana, d.d.		SALUS Group	
	Fair value level	carrying amount 31 December 2025	fair value 31 December 2025	carrying amount 31 December 2025	fair value 31 December 2025
Financial assets at amortised cost:		**401,093**	**401,093**	**493,604**	**493,604**
Loans to others (non-current and current portion)	3	401,093	401,093	493,604	493,604
Financial assets at fair value through profit or loss:		**1,098,771**	**1,098,771**	**1,289,499**	**1,289,499**
Financial investments – marketable	1	767,742	767,742	948,065	948,065
Financial investments – non-marketable	3	331,029	331,029	341,434	341,434
Financial liabilities at fair value through profit or loss:		**275,265**	**275,265**	**275,265**	**275,265**
Financial liabilities for contingent considerations	3	275,265	275,265	275,265	275,265
Financial liabilities at amortised cost:		**4,908,581**	**4,908,581**	**27,069,763**	**27,069,763**
Non-current financial liabilities	3	3,581,096	3,581,096	19,747,568	19,747,568
Current financial liabilities	3	1,327,485	1,327,485	7,322,195	7,322,195

The SALUS Group considers that the fair value of loans granted does not differ materially from their carrying amount. The SALUS Group also considers that the fair value of current receivables and payables is equal to their carrying amount, given their maturity and the consequent absence of discounting.

For equity instruments that are not listed on a stock exchange, the Group regularly calculates fair value and revalues them accordingly. Fair value is calculated according to the type of equity investment and its stage of maturity.

Non-current and current financial liabilities represent bank loans obtained on the market. As the financial position of the SALUS Group has not changed materially, the Group considers the carrying amount to be the best estimate of its fair value as at 30 June 2026.

10.20.6 Capital adequacy management

The SALUS Group defines capital as equity and debt capital. The Group is not subject to externally imposed capital requirements.

The primary objectives of the Group's capital management are to ensure capital adequacy, financial stability and long-term solvency in order to support business development and maximise shareholder value, which is achieved through growth in the share price and a policy of stable dividends. The capital management policy in the period January – June 2026 did not change compared with the previous year.

10.21 Related party transactions

Related parties are defined in accordance with the provisions of International Accounting Standard 24.

Transactions with related parties are carried out on comparable market terms to those the Company agrees with third, unrelated parties.

Apart from payments related to their work (salaries, holiday allowance, attendance fees, etc.), the members of the Management Board and the Supervisory Board did not receive any additional funds (e.g. loans).

Transactions with companies in the SALUS Group

	1-6 2026	1-6 2025
Revenue from sales	**21,558,827**	**9,923,200**
Subsidiaries	21,558,827	9,923,200
Associates	0	0
Cost of goods sold	**18,249,543**	**7,660,569**
Subsidiaries	18,249,543	7,660,569
Associates	0	0
Operating expenses	**3,367,988**	**2,321,295**
Subsidiaries	3,309,283	2,262,631
Associates	58,704	58,664
Finance income	**12,413,155**	**14,560,893**
Subsidiaries	12,413,155	14,560,893
Associates	0	0
Finance costs	**15,982**	**30,434**
Subsidiaries	15,982	30,434
Associates	0	0

Receivables from and liabilities to companies in the SALUS Group

	30 June 2026	31 December 2025
Trade receivables	**6,224,928**	**5,393,214**
Subsidiaries	6,224,928	5,393,214
Associates	0	0
Trade payables	**6,224,928**	**5,396,522**
Subsidiaries	6,224,928	5,393,214
Associates	0	3,308
Loans granted	**877,191**	**860,731**
Subsidiaries	877,191	860,731
Associates	0	0
Loans received	**877,191**	**860,731**
Subsidiaries	877,191	860,731
Associates	0	0
Lease assets	**19,208**	**38,102**
Subsidiaries	19,208	38,102
Associates	0	0
Lease liabilities	**21,384**	**42,346**
Subsidiaries	21,384	42,346
Associates	0	0

SALUS