SALUS



Report of SALUS, Ljubljana, d.d. and the SALUS Group

for the period
January – September 2026

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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 – September 2026, the accounting policies applied and the notes to the financial statements.

The Management Board confirms that appropriate accounting policies 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 Report of SALUS, Ljubljana, d.d. and the SALUS Group for the period January – September 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, 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: 9 November 2026

Žiga Hieng, M.Sc., CFA,

Chairman of the Management Board



Gregor Jenko, B.Sc.,

Member of the Management Board



1 INTRODUCTORY NOTES

The publication of the Report of SALUS, Ljubljana, d.d. and the SALUS Group for the first three quarters of 2026 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.

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 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 8.300.000,00 EUR 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 September 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,
- SANOL 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 SKPK, Rruga Ibrahim Rugova, P. 70 H. 5 Ap. 5, Tirana, Albania, as a subsidiary,
- SALUS Prague s.r.o., Říční 456/10, Malá Strana, Prague, Czech Republic, 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 September 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 September 2026, the SALUS Group had no established branches.

2.4 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 highlights and operations in the period

In recent years, the SALUS Group has grown from a Slovenian distributor of medicinal products into a regional group with three interconnected business areas: wholesale of medicinal products, representation and specialised retail. The individual business areas differ in terms of markets, customer groups, business models and the factors affecting their profitability.

The SALUS Group in figures 2022-2026

	SALUS Group				
	1-9 2026	**2025**	**2024**	**2023**	**2022**
Revenue	599,918,859	696,194,446	648,830,142	599,436,974	495,670,814
Ordinary EBITDA	23,709,125	27,667,876	24,409,523	18,876,111	20,540,943
Ordinary EBITDA / Revenue	**4.0%**	**4.0%**	**3.8%**	**3.1%**	**4.1%**
Operating profit from ordinary operations	17,049,164	19,667,911	16,704,865	13,199,217	18,585,749
Operating profit from ordinary operations / Revenue	**2.8%**	**2.8%**	**2.6%**	**2.2%**	**3.7%**
Net profit or loss	13,764,574	16,962,858	13,017,104	10,399,870	13,095,092
Net profit or loss / Revenue	**2.3%**	**2.4%**	**2.0%**	**1.7%**	**2.6%**
	30 September 2026	**31 December 2025**	**31 December 2024**	**31 December 2023**	**31 December 2022**
Net working capital	66,540,061	39,833,408	29,138,453	20,473,296	21,018,569
Net debt	16,966,526	12,867,404	2,659,337	1,775,808	−3,060,521
Net debt / Ordinary EBITDA*	**54.8%**	**46.5%**	**10.9%**	**9.4%**	**−14.9%**
Assets	289,072,939	253,617,976	217,078,431	215,697,961	174,758,114
Equity	94,744,880	92,142,791	84,758,492	79,183,842	73,846,056

For comparability, the calculation of the indicator takes into account ordinary EBITDA for the last 12 months (October 2025–September 2026).

Explanation of the calculation of financial indicators

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.
Net debt: non-current financial liabilities plus current financial liabilities minus cash and cash equivalents minus current financial assets	Net debt is a measure of the Group's indebtedness that directly reflects its ability to repay its debts. The SALUS Group also monitors this measure regularly because bank covenants under the loan agreement are linked to it.
Net working capital: current trade receivables, including income tax receivables, plus inventories minus current trade payables, including income tax payables	Net working capital is an important indicator for the SALUS Group, which is key to its financial stability and business performance. The Management Board considers it a good indicator of the Group's ability to use working capital to maintain a balance between growth, profitability and liquidity. In the calculation, the SALUS Group does not include other receivables and other current assets, provisions or deferred taxes, as the Group's core activity is the sale of goods and the provision of services, which these items do not significantly affect.

The SALUS Group connects the entire journey of medicinal products, other pharmaceutical products and medical devices from manufacturers to pharmacies, healthcare institutions and end users. In addition to the distribution of pharmaceutical products and medical devices, it provides pharmaceutical, biotechnology and MedTech companies with comprehensive support in commercialisation and market access in the Central and Eastern European region and beyond, while through its network of specialised stores it is also present directly with end customers.

Wholesale of medicinal products and medical devices

The wholesale of medicinal products, which on the Slovenian market is carried out mainly through SALUS, Veletrgovina, d.o.o., FARMADENT d.o.o. and GOPHARM d.o.o., remains a stable foundation of the Group's operations and of its leading position in sales to pharmacies and hospitals. The wholesale margin on medicinal products is regulated and has remained unchanged for more than a decade, so the profitability of this segment is driven mainly by sales volumes and the cost efficiency of operations. The activity is also characterised by a high level of working capital tied up due to the need to maintain adequate inventories and longer payment terms, particularly with public healthcare institutions. The Group further developed and strengthened its business relations with suppliers and with existing and new customers in the pharmacy segment.

An important part of the wholesale activity is also the supply of medical devices, laboratory equipment and consumables to healthcare institutions and laboratories, carried out mainly by MEDITRADE d.o.o., SANOLABOR, d.d. and their subsidiaries MEDICHEM d.o.o. and SANOL H d.o.o. In the field of medical technology and laboratory diagnostics, the Group completed several complex projects equipping hospitals, faculties and the pharmaceutical industry, and expanded its offering with a new international partner in the field of diagnostic equipment.

Representation

In the area of representation, the SALUS Group companies cooperate with international pharmaceutical, biotechnology and MedTech companies, for which they take over a range of activities in CEE markets, from registration and market access to marketing, sales, distribution and logistics. In recent years, the Group has expanded this activity by establishing new companies (companies operating under the SALUS name) and through acquisitions, including the purchase of a majority equity interest in MEDORION d.o.o., which specialises in medicinal products for rare diseases. Representation offers significant potential for further growth, the generation of higher added value and the internationalisation of the Group.

For products that are already registered in a given market, the Group generally takes over their representation and commercialisation. Such a model is attractive mainly to larger pharmaceutical companies that do not establish, or are rationalising, their own presence in smaller and fragmented markets. For new and innovative medicinal products, the Group can support its partner throughout market entry, including registration, market access and the arrangement of reimbursement conditions, as well as subsequent commercialisation.

The scope of operations depends mainly on the number of partners, the breadth of the medicinal product portfolio and geographical presence. Unlike the regulated wholesale margin, the margins in representation are contractually agreed with partners and are generally higher.

In 2026, the Group expanded its representation portfolio with new international pharmaceutical partners and extended its cooperation with existing partners to additional countries. It launched several new medicinal products on the markets of the region, including for the treatment of multiple sclerosis and rare diseases, as well as for cardiovascular prevention and pain relief, with some of these launches not envisaged in the original plans for 2026. In the Baltics and Bulgaria, it expanded its activities in the treatment of rare diseases and made progress in the inclusion of treatments in reimbursement systems. The distribution of pharmaceutical products in the markets where the Group is present was also strengthened. An agreement was signed with one of the world's leading pharmaceutical companies for the distribution of a new medicinal product for Alzheimer's disease in seven countries, with the first sales already realised in Poland, Hungary and Romania.

Specialised retail

Specialised retail is carried out by SANOLABOR, d.d. through a network of specialised stores across Slovenia and an online store, through which the Group is also directly present with end customers. The range of medical devices and other health products is complemented by products of the private label SANOL LAB. Revenue is driven mainly by the size of the store network, footfall in the stores and traffic in the online store, and the structure of the product range.

In specialised retail, SANOLABOR, d.d. continued to invest in the development and modernisation of its store network. It renovated two stores and opened a new sales location, thereby improving the shopping experience and strengthening the presence of the SANOL LAB brand.

Business expansion and acquisitions

The SALUS Group builds its growth on the organic expansion of its operations and targeted acquisitions. In CEE markets, it is expanding its presence by developing local capacities and infrastructure and by strengthening its teams with experienced professionals. In Prague, the parent company SALUS, Ljubljana, d.d. established the subsidiary SALUS Prague s.r.o. In Montenegro, SALUS Podgorica obtained a licence for the wholesale distribution of medicinal products.

The Group complements its organic growth with targeted acquisitions, through which it broadens its offering and acquires new competences, while at the same time enabling the acquired companies to expand into additional markets through its regional network. In June 2026, the parent company signed an agreement for the purchase of the equity interests in FARMEDICA d.o.o., which represents an important step into the segment of pharmaceutical-grade over-the-counter medicinal products, while SANOLABOR, d.d. submitted a binding offer to purchase a majority equity interest in Omega, which represents the world's leading manufacturers of laboratory equipment for research and diagnostics.

Operational efficiency and digitalisation

The Group's growth is accompanied by activities to increase operational efficiency and further digitalise its operations, which is also one of the objectives of the SALUS 2023–2027 Strategy. In the first nine months of 2026, the Group carried out or began carrying out several projects to increase productivity, optimise logistics processes and manage inventories more efficiently. The most important of these include the consolidation of the warehousing and logistics activities of MEDITRADE d.o.o. at the location on Litostrojska cesta in Ljubljana and the gradual centralisation of the supply of SANOLABOR, d.d. stores, where direct deliveries to stores are gradually being replaced by central supply. SANOLABOR, d.d. also introduced a new warehouse management system and is transitioning to electronic order picking. At the same time, the Group is developing new warehousing services for business partners and continuing the digitalisation of its logistics processes.

3.1 Analysis of operations

In the period January–September 2026, the SALUS Group's operating revenue increased from 503,9 million EUR to 599,9 million EUR, which is 20,5% more than in the same period last year and in line with the plan for the period. FARMADENT d.o.o. and GOPHARM d.o.o., which have been included in the Group since mid-October 2025, contributed 61,5 million EUR to revenue. Excluding the effect of the acquisition of FARMADENT d.o.o., revenue grew by 12,2%. Organic growth was driven by volume and value growth of the Slovenian pharmaceutical market, partnerships in the region and larger projects for public and other healthcare institutions.

Revenue by operating segment

	SALUS Group	
	1-9 2026	**1-9 2025**
Holding and investment	1,014,457	890,545
Trade and services	617,527,857	506,283,678
Marketing	13,002,867	12,391,143
Intragroup eliminations	−31,626,321	−15,682,902
Total	**599,918,859**	**503,882,464**

The Holding and investment segment represents the parent company SALUS, Ljubljana, d.d., whose profit or loss derives largely from dividends from subsidiaries. The Trade and services segment comprises wholesale, retail and related services. Most of the acquired companies are also included in this segment, so the effect of acquisitions is generally reflected in its results. The Marketing segment brings together the SALUS Group companies that provide manufacturers of medicinal products, medical devices and other health products with local presence and support in the markets of Central and South-Eastern Europe. These companies carry out activities in the areas of market access, regulatory affairs, marketing and sales support, and often also serve as the local implementation infrastructure for the SALUS Group's regional business models. Where individual deals are agreed at regional level, the companies in the segment ensure the implementation of activities in local markets, including the distribution of products where they hold the relevant licences.

Sales growth also brings higher costs. In the wholesale of medicinal products, the margin is regulated and the companies whose predominant activity is wholesale have no influence over it, so operations are expanding mainly through partnerships. This requires additional staff, marketing activities and investments in new markets and product launches, while the effects of these costs become apparent with a time lag.

Personnel expenses thus increased by 22,6% to 29,3 million EUR. Most of the increase stems from the inclusion in the Group of the acquired companies mentioned above, and the remainder from new hires linked to business expansion and the strengthening of teams. The cost of services, related mainly to the launch of new therapies and other marketing activities, increased by 21,2% to 15,8 million EUR.

Costs by nature

	SALUS Group	
	1-9 2026	1-9 2025
Cost of materials	−1,410,802	−1,116,849
Cost of services	−15,361,659	−13,080,444
Personnel expenses	−29,269,372	−23,871,257
Depreciation and amortisation expense	−6,659,961	−5,828,334
Total	**−52,701,794**	**−43,896,884**

The impact of partnerships is reflected mainly in the results. EBITDA increased by 16,2% to 23,7 million EUR and exceeds the plan for the period by 19,1%. Excluding the acquisition of FARMADENT d.o.o., EBITDA is 10% higher. Organic EBITDA growth was driven mainly by larger deals of SANOLABOR, d.d. and MEDITRADE d.o.o. The EBITDA margin thus stands at 3,9%, which is 0,1 percentage points lower than in the same period last year, with the greatest impact coming from the aforementioned increase in personnel expenses.

Key profitability indicators

	SALUS Group		
	1-9 2026	1-9 2025	Δ %
Ordinary EBITDA	23,709,125	20,398,103	+16.2%
Ordinary EBITDA / Revenue	**3.9%**	**4.0%**	**−0.1 p.p.**
Operating profit from ordinary operations	17,049,164	14,569,769	+17.0%
Operating profit from ordinary operations / Revenue	**2.8%**	**2.9%**	**−0.1 p.p.**
Profit or loss after financing	17,796,065	14,106,267	+26.2%
Profit or loss after financing / Revenue	**3.0%**	**2.8%**	**+0.2 p.p.**
Net profit or loss	13,764,574	11,917,946	+15.5%
Net profit or loss / Revenue	**2.3%**	**2.4%**	**−0.1 p.p.**

Net profit at the end of the period thus amounted to 13,8 million EUR, which is 15,5% more than in the same period of 2025, when it amounted to 11,9 million EUR.

3.2 Strategy and plan

The SALUS Group operates in accordance with the 2023–2027 Strategy. The Group's mission is to improve lives by providing state-of-the-art pharmaceutical products and medical devices. The Group's vision is to become the first choice for the commercialisation and distribution of pharmaceutical products and medical devices in the CEE region.

The Group's strategic framework is based on four key areas – consolidation, internationalisation, employees and sustainability – which are reflected in the following five strategic objectives:

- strengthening its position on the Slovenian market, as the wholesale of medicinal products remains the Group's strongest activity;

- cost efficiency and accelerated digitalisation, aimed at greater efficiency of business processes and the development of digital solutions to improve the customer experience (CX), digital marketing, e-business and the optimisation of business partners' processes;
- further expansion of operations in the CEE region by developing existing representation in new markets and by acquiring new representation and business opportunities;
- developing competent and engaged employees and an organisational culture based on shared values and operating principles, transparency, open communication, and ethical and compliant conduct;
- creating long-term value for all stakeholders, based on the three pillars of sustainable development: operating responsibly, inclusively and in an environmentally friendly manner.

The strategic financial objective set when the 2023–2027 Strategy was prepared was to achieve 25 million EUR of EBITDA in 2027, with the objective based on the organic growth of the Group's structure at that time and not including the potential effects of new initiatives in foreign markets.

Since the adoption of the strategy, the Group's development has exceeded initial expectations, which is also reflected in the planned results for 2026. For 2026, the SALUS Group plans approximately 812 million EUR of net revenue from sales, 28 million EUR of ordinary EBITDA, 19 million EUR of operating profit from ordinary operations and 15,5 million EUR of net profit. With these plans, the SALUS Group is following the 2023-2027 Strategy, with part of its operating costs allocated to development activities and the launch of new business opportunities.

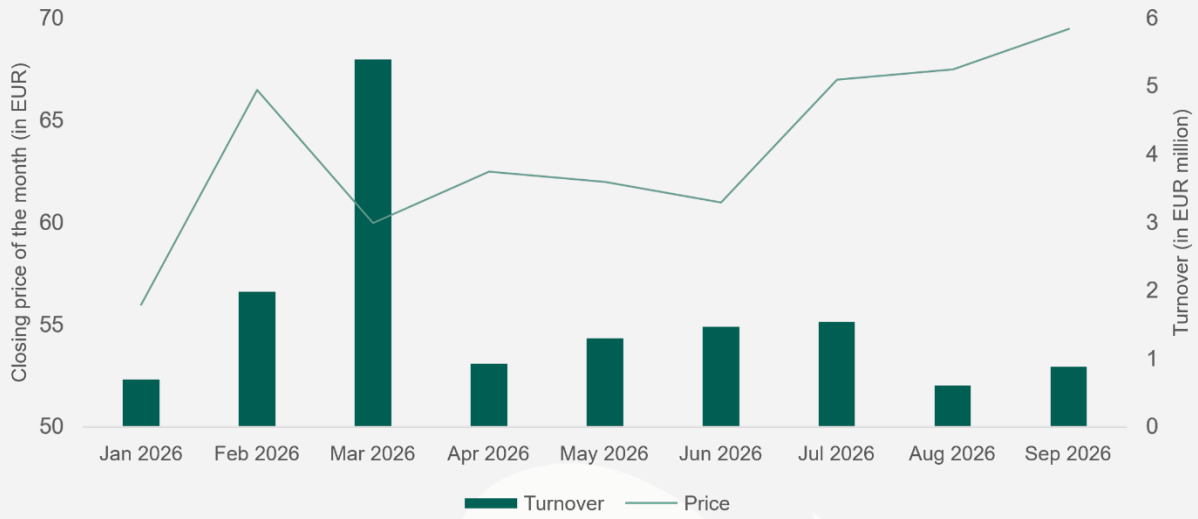
Based on the results for the first nine months of 2026, the SALUS Group concludes that the annual plan will be exceeded.

3.3 Share and dividend

The bearer share of SALUS, Ljubljana, d.d. (SALR) is listed in the Standard Market segment of the Ljubljana Stock Exchange. Since the beginning of 2026, it has been included in the SBITOP index, which comprises the largest and most liquid Slovenian shares. With its inclusion in the index, it has also become part of the portfolios of ETFs.

The closing price of the SALR share at the end of September 2026 was 69,50 EUR, which is 41,8% more than at the end of 2025 and 37,6% more than at the end of September 2025. In the first nine months, the share price ranged between 49,00 EUR and 72,50 EUR.

Turnover and price of the SALR share



The liquidity of the share improved significantly in the first 9 months of 2026. A total of 1.651 transactions were concluded, which is 2,4 times more than in the same period last year. Trading volume increased from 97.447 to 237.446 shares and turnover from 3,85 million EUR to 14,84 million EUR, representing an almost fourfold increase. Average daily turnover grew from 20.614 EUR to 78.962 EUR. The share was traded on all 188 trading days, compared with only 131 of 187 days in the same period last year.

The higher liquidity was driven by the 1:78 share split carried out at the end of May 2025, which brought the share closer to a wider range of investors, the introduction of liquidity provision for the share by a market maker, and the aforementioned inclusion in the SBITOP index.

In the third quarter of 2026, 402 transactions involving 45.904 shares were concluded, with turnover of 3,05 million EUR, which is 14% more than in the same period last year.

SALR share price and key trading indicators

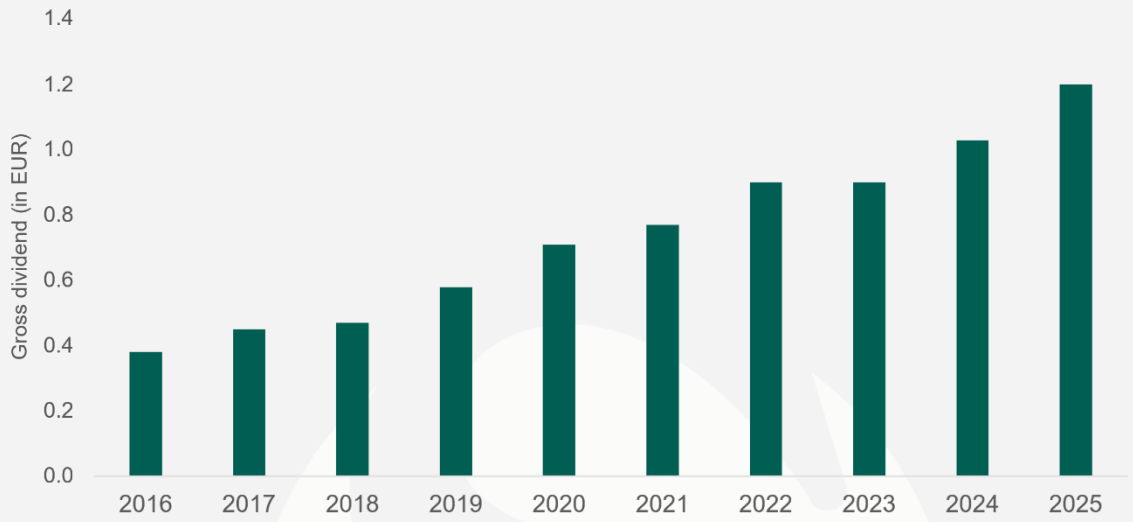
	SALR share		
	1-9 2026	1-9 2025	Δ
Closing price on the last day of the period (in EUR)	69.5	50.5	+37.6%
Number of transactions	1,651	681	+142.4%
Trading volume (number of shares)	237,446	97,447	+143.7%
Turnover (in EUR million)	14.84	3.85	+285.5%
Average daily turnover (in EUR)	78,962	20,614	+283.1%

In 2026, the Company put its investor relations on a new footing and hired a Head of Investor Relations, giving investors and analysts a permanent point of contact for obtaining information and explanations and for dialogue on the operations and development of the Company and the Group.

The Company also expanded its cooperation with the Ljubljana Stock Exchange and strengthened its presence at investor events. In June, it attended the "CEE Investment Opportunities" event in Zagreb; in September, the Chairman of the Management Board presented the Company at an online event of the Ljubljana Stock Exchange; and in October, the Head of Investor Relations spoke at the Financial Festival. Participation in the "CEE Investment Opportunities" conference in Ljubljana is also planned for November.

In 2026, the Company began publishing information for shareholders and the public in English for the first time, in response to the increased interest of foreign investors and in support of its orientation towards international markets.

Dividend paid by year



In January 2026, SALUS, Ljubljana, d.d. paid an interim dividend for 2025 in the gross amount of 0,60 EUR per share. In April 2026, the Company paid the remaining dividend for 2025 in the amount of 0,60 EUR per share, giving a total of 1,20 EUR gross per share, which is more than in the previous year, when the dividend amounted to 80 EUR per share (or 1,03 EUR per share restated to the new number of shares). For more than 10 years, the dividend has increased or remained unchanged every year, and over the last decade it has grown by an average of 12,2% per year.

As at 30 September 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.

4 Key business events in the period January – September 2026

- On 30 January 2026, the European Commission decided to send the Republic of Slovenia a reasoned opinion concerning the public procurement of medicinal products by public pharmacy institutions. As stated in the chapter "Key business events in 2025" of this report, Slovenia amended its national legislation so that 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 decided to establish a central purchasing body for the public

procurement of medicinal products within the Healthcare Investment Office, to repeal Article 14.a of ZLD-1D and to reintroduce the purchase of medicinal products under public procurement rules as of 1 January 2027, 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 the Company 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., 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. Taking into account the own equity interests of OMEGA d.o.o., SANOLABOR, d.d. 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, d.d. 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. The subject of the purchase is a 100% equity interest in FARMEDICA d.o.o. (of which a 28,1% equity interest represents the company's own interest). The purchase price for the equity interest amounts to (rounded) 21,6 million EUR (with an "Enterprise Value" of 16,2 million EUR, as the company held 5,4 million EUR 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 d.o.o. 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.

- 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, 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 d.o.o. 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 2% equity interest in MEDORION d.o.o. without additional payment, on 17 July 2025 a further 16% equity interest, and on 17 July 2026 a further 16% equity interest in MEDORION d.o.o. SALUS, Ljubljana, d.d. currently holds an 83% equity interest in MEDORION d.o.o.

- SALUS, Ljubljana, d.d. established a new company, 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 Czech register of companies on 28 July 2026. The establishment of the new company represents the next step in implementing the strategy of the SALUS Group as a leading provider of commercialisation and distribution services for medicinal 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 since 2012, 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 have not yet been 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 ZLD-1D, which provides 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 macroeconomic conditions in Slovenia in the first nine months of 2026 remain relatively stable, with favourable economic activity, although uncertainty in the international environment has increased. Inflation is running at levels comparable to the euro area average (around 3%), 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 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 periodic rises in oil and natural gas prices. 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 response to intensified inflationary pressures and increased uncertainty, the European Central Bank (ECB) raised its key interest rates twice in 2026 (in June and September), each time by 25 basis points, so that the deposit facility rate now stands at 2,50%. The ECB expects that higher energy prices and labour costs will continue to affect inflation in the food, goods and services segments, as a result of which the inflation outlook for the euro area remains elevated.

- 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 monitors the geopolitical and political situation in its key markets and its potential impact on operations. The more significant risks include political instability, regulatory and trade changes, international conflicts and sanctions, which may affect supply chains, market access and demand. The Group responds to identified risks with appropriate measures to mitigate their impact.

- 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 Ljubljana Stock Exchange (SEOnet) and on its own website.

7 Material events after the reporting date

In October 2026, SALUS, Ljubljana, d.d. invested in the Ljubljana-based high-tech medical company EKLIPTIK d.o.o., which is developing a digital platform for orthopaedic surgery, acquiring a 6,85% equity interest. The investment is in line with the current strategy of the SALUS Group, through which the Group is entering a niche segment with attractive economics, where technology overcomes the shortcomings of current procedures and brings direct benefits to both the patient and the surgical staff.

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	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Net revenue from sales	10.16	1,014,457	890,545	599,918,859	503,882,464
Cost of goods sold		0	0	−529,244,015	−444,588,745
Gross profit		**1,014,457**	**890,545**	**70,674,844**	**59,293,719**
Cost of materials		−4,748	−843	−1,410,802	−1,116,849
Cost of services		−1,326,881	−967,256	−15,361,659	−13,080,444
Personnel expenses		−438,319	−316,071	−29,269,372	−23,871,257
Depreciation and amortisation expense		−137,377	−130,207	−6,659,961	−5,828,334
Other operating income	10.17	1,757	1,681	244,055	175,224
Impairment losses	10.17	−648	0	−12,719	−14,576
Other operating expenses	10.17	−12,124	−13,933	−1,155,223	−987,726
Operating profit from ordinary operations		**−903,883**	**−536,084**	**17,049,164**	**14,569,757**
Finance income	10.18	13,586,804	14,854,834	1,891,768	1,662,898
Finance costs	10.18	−316,130	−212,483	−1,144,867	−820,822
Profit or loss after financing		**12,366,790**	**14,106,267**	**17,796,065**	**15,411,833**
Profit before tax		**12,366,790**	**14,106,267**	**17,796,065**	**15,411,833**
Income tax		0	0	−4,224,948	−3,627,705
Deferred taxes		0	0	193,457	133,807
Net profit or loss for the financial year		**12,366,790**	**14,106,267**	**13,764,574**	**11,917,935**
Net profit or loss for the financial year, attributable to:					
- owners of the parent		12,366,790	14,106,267	13,602,370	11,693,592
- non-controlling interests		0	0	162,203	224,343
Basic and diluted earnings per share	10.10	1.50	1.72	1.64	1.42

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

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Net profit or loss for the financial year	12,366,790	14,106,267	13,764,574	11,917,935
Exchange differences	0	0	−19,192	−393
Other comprehensive income that will be reclassified to profit or loss in future periods	**0**	**0**	**−19,192**	**−393**
Total comprehensive income for the period	**12,366,790**	**14,106,267**	**13,745,382**	**11,917,542**
Total comprehensive income for the financial year, attributable to:				
- owners of the parent	12,366,790	14,106,267	13,583,179	11,693,199
- non-controlling interests	0	0	162,203	224,343

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

		SALUS, Ljubljana, d.d.		SALUS Group	
	Notes	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Goodwill	10.1	0	0	7,665,753	7,665,753
Other intangible assets	10.1	24,928	32,805	8,087,222	9,058,999
Property, plant and equipment	10.2	110,893	138,523	46,929,266	46,090,495
Investment property	10.3	1,470,427	1,513,867	3,124,044	3,680,008
Interests in subsidiaries	10.4	66,674,659	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	1,607,241	1,098,771	1,812,737	1,289,499
Financial assets at amortised cost	10.4	375,000	250,000	316,408	388,638
Other non-current assets		39,848	61,764	486,424	530,537
Deferred tax receivables		0	0	301,592	301,592
Total non-current assets		**70,302,996**	**68,489,403**	**68,793,575**	**69,090,455**
Inventories	10.5	0	0	90,094,403	79,991,518
Current financial assets	10.4	133,811	151,093	104,618	104,966
Current trade receivables	10.6	491,713	117,268	116,617,019	84,976,733
Income tax receivables	10.6	0	0	1,347,322	85,238
Cash and cash equivalents	10.7	357,821	1,110,196	6,795,987	14,097,393
Contract assets	10.8	0	0	700,219	488,392
Advances given and other current assets	10.9	157,362	74,029	4,619,795	4,783,281
Total current assets		**1,140,707**	**1,452,586**	**220,279,364**	**184,527,521**
Total assets		**71,443,703**	**69,941,990**	**289,072,939**	**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	−43,384	−24,194
Retained earnings	10.10	43,000,691	39,451,179	69,622,026	63,474,049
Profit for the current year	10.10	12,366,790	13,412,612	13,764,574	16,682,189
Non-controlling interest	10.10	0	0	795,752	1,404,834
Total equity		**66,439,676**	**63,935,986**	**94,744,880**	**92,142,791**
Non-current financial liabilities	10.11	2,813,719	3,581,096	17,537,850	19,747,568
Provisions	10.12	0	0	1,565,855	1,620,816
Deferred tax liabilities		0	0	1,509,534	1,702,991
Other non-current liabilities		0	0	17,386	20,790
Total non-current liabilities		**2,813,719**	**3,581,096**	**20,630,624**	**23,092,165**
Current trade payables	10.13	147,486	83,283	137,819,479	124,534,009
Income tax payables	10.13	0	0	3,699,203	686,072
Current financial liabilities	10.11	1,040,868	1,327,485	22,301,278	7,322,195
Contract liabilities	10.14	4,322	4,322	3,873,488	891,868
Other current liabilities	10.15	997,632	1,009,817	6,003,986	4,948,876
Total current liabilities		**2,190,308**	**2,424,907**	**173,697,434**	**138,383,020**
Total liabilities and equity		**71,443,703**	**69,941,990**	**289,072,939**	**253,617,976**

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

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit or loss	**12,366,790**	**14,106,267**	**13,764,574**	**11,917,935**
Income taxes and deferred taxes	0	0	4,031,491	3,493,898
Depreciation and amortisation	301,742	130,207	6,674,326	5,828,334
Working capital value adjustments	−11,100	0	−15,040	−4,655
(Profit)/loss on disposal of assets	0	4	−158,387	−78,981
Net change of provisions	0	0	−54,913	−73,927
Net finance (income)/costs	−13,423,928	−14,642,495	759,145	366,283
Cash flow from operations before working-capital changes	**−766,496**	**−406,017**	**25,001,195**	**21,448,887**
Change in trade and other receivables, inventories and contract assets	−435,863	−1,184,556	−43,171,279	−33,952,956
Change in trade and other payables and contract liabilities	52,018	−57,513	17,334,702	14,202,129
Changes in operating assets and liabilities	**−383,845**	**−1,242,069**	**−25,836,577**	**−19,750,827**
Income tax paid	0	0	−2,473,921	−4,090,171
Net cash flow from operating activities	**−1,150,341**	**−1,648,086**	**−3,309,303**	**−2,392,111**
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for the acquisition of intangible assets	0	−7,256	−346,714	−317,094
Payments for the acquisition of property, plant and equipment and investment property	−58,429	−54,656	−3,609,557	−3,786,777
Payments for the acquisition of financial assets	0	−1,350,892	−318,669	−1,150,928
Payments for the acquisition of subsidiaries	−1,698,305	0	−1,181,194	0
Loans granted	−250,000	−165,000	2,778	0
Proceeds from the disposal of intangible assets	0	0	27	0
Proceeds from the disposal of property, plant and equipment and investment property	0	0	697,437	131,967
Proceeds from the disposal of financial assets	11,100	0	11,100	0
Repayments of loans granted	100,000	150,000	71,620	73,191
Cash acquired in business combinations	0	0	−221	0
Interest received	9,806	18,151	21,130	31,594
Dividends received	13,351,576	14,562,548	43,884	40,123
Net cash flow from investing activities	**11,465,747**	**13,152,895**	**−4,608,379**	**−4,977,924**
CASH FLOWS FROM FINANCING ACTIVITIES				
Payments of financial liabilities	−1,041,563	−4,582,948	−226,502,185	−164,311,612
Interest paid on financial liabilities	−156,590	−211,346	−614,396	−365,911
Lease payments	−6,443	−6,317	−1,831,806	−1,528,875
Interest paid on leases	−85	−211	−365,272	−340,281
Proceeds from financial liabilities	0	2,000,000	239,894,392	173,287,601
Dividends paid	−9,863,100	−8,430,000	−9,962,100	−8,430,000
Net cash flow from financing activities	**−11,067,781**	**−11,230,822**	**618,633**	**−1,689,078**
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	**1,110,196**	**113,025**	**14,097,393**	**16,508,399**
Exchange differences	0	0	−2,357	−639
NET CHANGE IN CASH DURING THE PERIOD	−752,375	273,987	−7,299,049	−9,059,113
CLOSING BALANCE OF CASH AND CASH EQUIVALENTS	**357,821**	**387,012**	**6,795,987**	**7,448,647**

Unaudited condensed statement of changes in equity of SALUS, Ljubljana, d.d. for the period January – September 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**	**12,366,790**	**12,366,790**
Net profit or loss of the reporting period	0	0	0	0	0	0	12,366,790	12,366,790
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 September	**8,300,000**	**1,879,241**	**56,335**	**836,620**	**0**	**43,000,691**	**12,366,790**	**66,439,677**

Unaudited condensed statement of changes in equity of SALUS, Ljubljana, d.d. for the period January – September 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**	**14,106,267**	**14,106,267**
Net profit or loss of the reporting period	0	0	0	0	0	0	14,106,267	14,106,267
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 September	**8,300,000**	**1,879,241**	**56,335**	**836,620**	**0**	**39,451,179**	**14,106,267**	**64,629,642**

Unaudited condensed statement of changes in equity of the SALUS Group for the period January – September 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**	**1,879,242**	**175,102**	**190,201**	**−24,194**	**61,369**	**63,474,048**	**16,682,189**	**90,737,957**	**1,404,834**	**92,142,791**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**−10,372,008**	**0**	**−10,372,008**	**−771,286**	**−11,143,294**
Dividend payment	0	0	0	0	0	0	−9,962,100	0	−9,962,100	0	−9,962,100
Transactions with non-controlling interests	0	0	0	0	0	0	−409,908	0	−409,908	−771,286	−1,181,194
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**−19,192**	**0**	**0**	**13,602,370**	**13,583,179**	**162,203**	**13,745,382**
Net profit or loss of the reporting period	0	0	0	0	0	0	0	13,602,370	13,602,370	162,203	13,764,574
Changes in translation reserve	0	0	0	0	−19,192	0	0	0	−19,192	0	−19,192
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 September	**8,300,000**	**1,879,242**	**175,102**	**190,201**	**−43,386**	**61,369**	**69,784,229**	**13,602,370**	**93,949,128**	**795,751**	**94,744,879**

Unaudited condensed statement of changes in equity of the SALUS Group for the period January – September 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**	**−21,596**	**82,665**	**59,538,984**	**12,854,012**	**82,998,610**	**1,759,882**	**84,758,492**
Transactions with owners	**0**	**0**	**0**	**0**	**0**	**0**	**−8,933,193**	**0**	**−8,933,193**	**−647,730**	**−9,580,923**
Dividend payment	0	0	0	0	0	0	−8,430,000	0	−8,430,000	0	−8,430,000
Transactions with non-controlling interests	0	0	0	0	0	0	−503,193	0	−503,193	−647,730	−1,150,923
Changes in total comprehensive income for the reporting period	**0**	**0**	**0**	**0**	**−393**	**0**	**0**	**11,693,592**	**11,693,199**	**224,343**	**11,917,542**
Net profit or loss of the reporting period	0	0	0	0	0	0	0	11,693,592	11,693,592	224,343	11,917,935
Changes in translation reserve	0	0	0	0	−393	0	0	0	−393	0	−393
Changes in equity	**7,860,277**	**−7,860,277**	**0**	**0**	**0**	**0**	**12,854,012**	**−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 September	**8,300,000**	**1,879,242**	**175,102**	**190,201**	**−21,988**	**82,665**	**63,459,803**	**11,693,592**	**85,758,616**	**1,336,495**	**87,095,111**

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 September 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 – September 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 ("PPAs"). 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Software	24,928	32,805	1,494,758	1,850,063
Brands	0	0	3,124,362	3,315,650
Customer relationships	0	0	1,135,101	1,443,483
Supplier contract	0	0	1,927,071	2,304,107
Assets under construction	0	0	405,930	145,696
Goodwill	0	0	7,665,753	7,665,753
Total	**24,928**	**32,805**	**15,752,975**	**16,724,753**

Brands relate to the SANOLABOR brand in the amount of 3.124.362 EUR, which arose from the acquisition of SANOLABOR, d.d. and is amortised over a useful life of 20 years.

The customer relationship assets were acquired through the acquisitions of MEDITRADE d.o.o. (375.081 EUR) and FARMADENT d.o.o. (760.019 EUR) and are amortised over a useful life of 5 years.

The supplier contract asset in the amount of 1.927.071 EUR 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. (2.839.277 EUR), MEDITRADE d.o.o. (3.093.549 EUR), Medorion d.o.o. (1.728.268 EUR) and Nensi d.o.o. (4.659 EUR).

10.2 Property, plant and equipment

Property, plant and equipment by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Land	0	0	4,076,400	4,076,400
Buildings	0	0	19,868,845	18,907,015
Other plant and equipment	109,161	131,649	13,577,824	11,414,111
Right-of-use assets	1,732	6,874	9,358,903	10,104,418
Assets under construction or development	0	0	47,295	1,588,551
Total	**110,893**	**138,523**	**46,929,266**	**46,090,495**

10.3 Investment property

Investment property by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Buildings	1,204,961	1,248,401	2,608,008	2,796,277
Land	265,466	265,466	516,036	883,731
Total	**1,470,427**	**1,513,867**	**3,124,044**	**3,680,008**

10.4 Financial assets

Non-current financial assets by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Interests in subsidiaries	66,674,659	65,393,673	0	0
Interests in associates	0	0	70,129	84,934
Financial assets at FV through profit or loss	1,607,241	1,098,771	1,812,737	1,289,499
Financial assets at amortised cost	375,000	250,000	316,408	388,638
Total	**68,656,900**	**66,742,444**	**2,199,274**	**1,763,071**

The current financial assets of the Company (133.811 EUR) and of the Group (104.618 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 September 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 September 2026	Investment value as at 30 September 2026	Share capital at 30 September 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
SALUS Prague s.r.o.	subsidiary	100%	49,793	49,793
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	83%	5,532,121	3,000
Total direct investments of SALUS, Ljubljana, d.d.			**66,674,659**	
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 September 2026	31 December 2025	30 September 2026	31 December 2025
Materials and raw materials	0	0	256,019	236,813
Merchandise	0	0	89,838,384	79,754,705
Total	**0**	**0**	**90,094,403**	**79,991,518**

10.6 Current trade receivables and income tax receivables

Current trade receivables by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current trade receivables on the domestic market	131,765	108,654	91,144,457	71,280,805
Current trade receivables on foreign markets	22,553	8,579	15,476,102	12,581,606
Income tax receivables	0	0	1,347,322	85,238
Other current receivables	337,395	35	10,330,029	1,451,359
Allowance for receivables	0	0	−333,568	−337,037
Total	**491,713**	**117,268**	**117,964,341**	**85,061,971**

10.7 Cash and cash equivalents

Cash and cash equivalents by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Petty cash	0	0	158,398	240,043
Cash at banks	357,821	1,110,196	6,637,590	13,857,350
Short-term call deposits	0	0	0	0
Total	**357,821**	**1,110,196**	**6,795,987**	**14,097,393**

10.8 Contract assets

Contract assets represent current unbilled revenue for merchandise and services. As at 30 September 2026, unbilled revenue in the SALUS Group amounted to 700.219 EUR (31 December 2025: 488.392 EUR) and in SALUS, Ljubljana, d.d. 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 September 2026	31 December 2025	30 September 2026	31 December 2025
Advances given	158	0	1,200,805	2,830,315
Deferred costs	157,204	74,029	3,418,991	1,952,966
Total	**157,362**	**74,029**	**4,619,795**	**4,783,281**

10.10 Equity

Called-up capital

The share capital of SALUS, Ljubljana, d.d. as the parent company amounts to 8.300.000,00 EUR. 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 17% interest in Medorion d.o.o., comprising the non-controlling interest at the date of the business combination in the amount of 1.531.802 EUR (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 67% to 83% in July 2026, the non-controlling interest decreased by 771.286 EUR.

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 September 2026 amounted to 1,50 EUR (30 September 2025: 1,72 EUR), while basic and diluted earnings per share of the SALUS Group attributable to the owners of the parent as at 30 September 2026 amounted to 1,64 EUR (30 September 2025: 1,42 EUR).

Book value per share

The book value per share of SALUS, Ljubljana, d.d. as at 30 September 2026 amounted to 8,08 EUR (31 December 2025: 7,78 EUR). The book value per share of the SALUS Group as at 30 September 2026 amounted to 11,53 EUR (31 December 2025: 11,21 EUR).

10.11 Financial liabilities

Non-current financial liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Non-current loan received	2,813,719	3,581,096	9,045,222	10,757,376
Non-current financial liabilities for right-of-use assets	0	0	7,703,599	8,242,917
Other non-current financial liabilities	0	0	789,028	747,275
Total	**2,813,719**	**3,581,096**	**17,537,850**	**19,747,568**

Current financial liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current loan received	1,038,699	1,043,608	20,126,134	4,604,823
Current lease liabilities	2,169	8,612	2,175,143	2,309,106
Other current financial liabilities	0	275,265	0	408,266
Total	**1,040,868**	**1,327,485**	**22,301,278**	**7,322,195**

10.12 Provisions

Provisions by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Provisions for retirement severance and jubilee benefits	0	0	1,502,855	1,557,816
Other provisions	0	0	63,000	63,000
Total	**0**	**0**	**1,565,855**	**1,620,816**

10.13 Current trade payables and income tax payables

Current operating liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Current trade payables on the domestic market	44,380	26,102	48,872,877	42,971,788
Current trade payables on foreign markets	14,386	3,725	74,733,689	74,805,604
Liabilities to employees	45,667	34,500	2,976,225	3,475,209
Income tax payables	0	0	3,699,203	686,072
Other liabilities to the state and other institutions	42,105	17,748	11,020,328	3,199,389
Other current operating liabilities	949	1,208	216,360	82,019
Total	**147,486**	**83,283**	**141,518,683**	**125,220,081**

10.14 Contract liabilities

Contract liabilities by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	30 September 2026	31 December 2025	30 September 2026	31 December 2025
Advances and deposits received	4,322	4,322	227,946	868,267
Deferred revenue	0	0	3,645,542	23,601
Total	**4,322**	**4,322**	**3,873,488**	**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	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Revenue from sales of goods on the domestic market	0	0	537,004,677	452,801,044
Revenue from sales of goods on foreign markets	0	0	52,229,724	42,103,010
Revenue from sales of services on the domestic market	813,503	711,406	6,221,003	5,543,342
Revenue from sales of services on foreign markets	89,713	67,898	3,732,430	2,866,988
Rental revenue	111,241	111,241	731,025	568,080
Total	**1,014,457**	**890,545**	**599,918,859**	**503,882,464**

10.17 Other operating income and expenses

Other operating income by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Income from intangible assets, property, plant and equipment, and investment property	0	0	167,304	82,608
Revenue from working capital	0	0	5,265	18,215
Other operating income	1,757	1,681	71,486	74,401
Total	**1,757**	**1,681**	**244,055**	**175,224**

Other operating expenses by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Expenses from intangible assets, property, plant and equipment, and investment property	0	−4	−91,660	−8,654
Expenses from working capital	0	0	408	−82
Impairment losses	−648	0	−12,719	−14,576
Other operating expenses	−12,124	−13,929	−1,063,970	−978,990
Total	**−12,772**	**−13,933**	**−1,167,941**	**−1,002,302**

10.18 Finance income and finance costs

Finance income by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Dividend income	13,351,576	14,562,548	42,789	41,118
Other finance income	235,228	292,286	1,848,979	1,621,780
Total	**13,586,804**	**14,854,834**	**1,891,768**	**1,662,898**

Finance costs by class

	SALUS, Ljubljana, d.d.		SALUS Group	
	1-9 2026	1-9 2025	1-9 2026	1-9 2025
Interest on loans received	−151,681	−199,248	−602,466	−350,779
Interest on finance leases / right-of-use assets	−85	−211	−365,272	−340,036
Other finance costs	−164,364	−13,024	−177,129	−130,007
Total	**−316,130**	**−212,483**	**−1,144,867**	**−820,822**

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 – September 2026

30 September 2026	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Segment assets	71,443,703	278,660,760	11,654,245	−86,538,056	13,852,287	289,072,939
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	5,004,027	187,729,456	7,501,058	−7,288,692	1,382,210	194,328,059

1-9 2026	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Revenue from sales	1,014,457	617,527,857	13,002,867	−31,626,321	0	599,918,859
thereof among segments	831,203	26,924,355	3,870,764	−31,626,322	0	0
Operating profit from ordinary operations	−903,883	18,292,666	716,290	−318,799	−737,110	17,049,164
thereof depreciation and amortisation	−137,377	−5,255,218	−322,084	−208,172	−737,110	−6,659,961
Ordinary EBITDA	−766,506	23,547,883	1,038,375	−110,627	0	23,709,125
Finance income	13,586,804	2,538,514	5,816	−14,239,366	0	1,891,768
Finance costs	−316,130	−879,060	−84,537	134,860	0	−1,144,867
Taxes	0	−4,148,452	−76,496	0	193,457	−4,031,491
Net profit or loss	12,366,790	15,803,668	561,074	−14,423,305	−543,653	13,764,574

Operating segments of the SALUS Group for the period January – September 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	−84,042,241	14,728,993	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	−5,853,471	1,184,058	161,475,185

1-9 2025	Holding and investment	Trade and services	Marketing	Intragroup eliminations	Unallocated amounts	Consolidated
Revenue from sales	890,545	506,283,678	12,391,143	−15,682,904	0	503,882,464
thereof among segments	706,412	11,184,501	3,791,990	−15,682,904	0	0
Operating profit from ordinary operations	−536,084	15,450,231	396,616	−3,896	−737,110	14,569,757
thereof depreciation and amortisation	−130,207	−4,524,732	−464,783	28,498	−737,110	−5,828,334
Ordinary EBITDA	−405,877	19,974,963	861,399	−32,394	0	20,398,091
Finance income	14,854,834	1,663,395	13,159	−14,868,490	0	1,662,898
Finance costs	−212,483	−550,321	−78,559	20,541	0	−820,822
Taxes	0	−3,576,503	−51,027	0	133,632	−3,493,899
Net profit or loss	14,106,267	12,986,802	280,189	−14,851,845	−603,478	11,917,935

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 7.162.193 EUR (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 8.460.000 EUR taken out by SALUS, Veletrgovina, d.o.o. (for the purchase of FARMADENT d.o.o.) and the loan of 300.000 EUR taken out by MEDICHEM d.o.o. (for working capital financing) likewise bear a fixed interest rate. One loan of 500.000 EUR 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 September 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 September 2026

		SALUS, Ljubljana, d.d.		SALUS Group	
	Fair value level	carrying amount 30 September 2026	fair value 30 September 2026	carrying amount 30 September 2026	fair value 30 September 2026
Financial assets at amortised cost:		**508,811**	**508,811**	**421,027**	**421,027**
Loans to others (non-current and current portion)	3	508,811	508,811	421,027	421,027
Financial assets at fair value through profit or loss:		**1,607,241**	**1,607,241**	**1,812,737**	**1,812,737**
Financial investments – marketable	1	963,070	963,070	1,157,883	1,157,883
Financial investments – non-marketable	3	644,171	644,171	654,854	654,854
Financial liabilities at amortised cost:		**3,854,587**	**3,854,587**	**39,839,127**	**39,839,127**
Non-current financial liabilities	3	2,813,719	2,813,719	17,537,850	17,537,850
Current financial liabilities	3	1,040,868	1,040,868	22,301,278	22,301,278

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 September 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 – September 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

	1-9 2026	1-9 2025
Revenue from sales	**31,593,860**	**15,650,441**
Subsidiaries	31,593,860	15,650,441
Associates	0	0
Cost of goods sold	**26,485,053**	**12,003,666**
Subsidiaries	26,485,053	12,003,666
Associates	0	0
Operating expenses	**5,204,389**	**3,735,015**
Subsidiaries	5,108,807	3,646,776
Associates	95,582	88,239
Finance income	**14,238,271**	**14,868,490**
Subsidiaries	14,238,271	14,868,490
Associates	0	0
Finance costs	**25,782**	**38,030**
Subsidiaries	25,782	38,030
Associates	0	0

Receivables from and liabilities to companies in the SALUS Group

	30 September 2026	31 December 2025
Trade receivables	**6,259,301**	**5,393,214**
Subsidiaries	6,259,301	5,393,214
Associates	0	0
Trade payables	**6,262,787**	**5,396,522**
Subsidiaries	6,259,301	5,393,214
Associates	3,486	3,308
Loans granted	**976,238**	**860,731**
Subsidiaries	976,238	860,731
Associates	0	0
Loans received	**976,238**	**860,731**
Subsidiaries	976,238	860,731
Associates	0	0
Lease assets	**9,604**	**38,102**
Subsidiaries	9,604	38,102
Associates	0	0
Lease liabilities	**10,747**	**42,346**
Subsidiaries	10,747	42,346
Associates	0	0