

Mdxhealth SA

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Consolidated statement of profit or loss

THOUSANDS OF \$ (EXCEPT PER SHARE AMOUNTS)

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
Revenues	4	107,875	90,049	70,193
Cost of sales (exclusive of amortization of intangible assets)	4	(38,242)	(34,908)	(26,264)
Gross profit		69,633	55,141	43,929
Research and development expenses	5	(10,350)	(10,552)	(6,376)
Selling and marketing expenses	5	(42,564)	(40,981)	(36,915)
General and administrative expenses	5	(26,928)	(22,801)	(23,010)
Amortization of intangible assets	5	(5,192)	(4,905)	(4,494)
Other operating income (expense), net	7	993	(624)	(461)
Operating loss		(14,408)	(24,722)	(27,327)
Financial income	8	2,062	2,357	2,570
Financial expenses	8	(23,030)	(15,322)	(18,342)
Loss before income tax		(35,376)	(37,687)	(43,099)
Income tax benefit (expense)	9	1,857	(382)	(1)
Loss for the year attributable to owners of the parent		(33,519)	(38,069)	(43,100)
Loss per share attributable to owners of the parent				
Basic and diluted, \$	19	(0.67)	(1.16)	(1.66)

Consolidated statement of comprehensive income

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>Notes</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Loss for the year attributable to owners of the parent		(33,519)	(38,069)	(43,100)
Other comprehensive income (loss)				
<i>Items that will be reclassified to profit or loss:</i>				
Exchange differences arising from translation of foreign operations (net of tax)		(166)	(22)	(149)
Total other comprehensive income (loss) attributable to owners of the parent		(166)	(22)	(149)
Total comprehensive loss for the year (net of tax) attributable to owners of the parent		(33,685)	(38,091)	(43,249)

Consolidated statement of financial position

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024
ASSETS			
Non-current assets			
Goodwill	10	38,948	35,926
Intangible assets	11	39,424	40,592
Property, plant and equipment	12	4,855	4,363
Right-of-use assets	12	9,821	8,617
Financial assets	18	1,496	936
Total non-current assets		94,544	90,434
Current assets			
Assets held-for-sale	3	940	-
Inventories	13	6,741	3,869
Trade receivables	14	14,675	14,440
Prepaid expenses and other current assets	14	2,021	1,788
Cash and cash equivalents	15	29,032	46,798
Total current assets		53,409	66,895
TOTAL ASSETS		147,953	157,329
EQUITY			
Share capital	21	219,209	214,670
Issuance premium	21	153,177	153,177
Accumulated deficit		(403,034)	(369,515)
Share-based compensation	23	19,335	17,124
Translation reserve		(781)	(615)
Total equity		(12,094)	14,841
LIABILITIES			
Non-current liabilities			
Loans and borrowings	16/18	76,197	50,967
Lease liabilities	16	8,509	7,413
Other non-current financial liabilities	16/18	25,807	41,445
Total non-current liabilities		110,513	99,825
Current liabilities			
Loans and borrowings	16/18	-	324
Lease liabilities	16	1,898	1,360
Trade payables	17	10,330	8,001
Other current liabilities	17	6,741	6,567
Other current financial liabilities	16/18	30,565	26,411
Total current liabilities		49,534	42,663
Total liabilities		160,047	142,488
TOTAL EQUITY AND LIABILITIES		147,953	157,329

Consolidated statement of changes in equity

ATTRIBUTABLE TO OWNERS OF MDXHEALTH SA

THOUSANDS OF \$ (EXCEPT NUMBER OF SHARES)	NUMBER OF SHARES*	SHARE CAPITAL & ISSUANCE PREMIUM	ACCUMULATED DEFICIT	SHARE-BASED COMPENSATION	TRANSLATION RESERVE	TOTAL EQUITY
Notes		21		23		
Balance at January 1, 2023	16,288,093	286,631	(288,346)	11,474	(444)	9,315
Loss for the year			(43,100)			(43,100)
Other comprehensive income					(149)	(149)
Total comprehensive income for the year			(43,100)		(149)	(43,249)
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	10,750,000	39,599				39,599
Issuance of shares as part of amended GPS asset purchase agreement	250,000	878				878
Share-based compensation costs				665		665
Balance at December 31, 2023	27,288,093	327,108	(331,446)	12,139	(593)	7,208
Loss for the year			(38,069)			(38,069)
Other comprehensive income					(22)	(22)
Total comprehensive income for the year			(38,069)		(22)	(38,091)
Transactions with owners in their capacity as owners:						
Issuance of shares, net of transaction costs	22,209,241	40,739				40,739
Issuance of warrants – OrbiMed				2,144		2,144
Exact Sciences 5-year warrants				1,116		1,116
Share-based compensation costs				1,725		1,725
Balance at December 31, 2024	49,497,334	367,847	(369,515)	17,124	(615)	14,841
Loss for the year			(33,519)			(33,519)
Other comprehensive loss					(166)	(166)
Total comprehensive loss for the year			(33,519)		(166)	(33,685)
Transactions with owners in their capacity as owners:						
Issuance of shares – Bio-Techne	1,867,186	4,539				4,539
Share-based compensation costs				2,211		2,211
Balance at December 31, 2025	51,364,520	372,386	(403,034)	19,335	(781)	(12,094)

* The Company completed a share consolidation with respect to all its outstanding shares by means of a 1-for-10 reverse stock split (the “Share Consolidation”) as of November 13, 2023. All share amounts and the EPS were adjusted retroactively to reflect the reverse stock-split.

Consolidated statement of cash flow

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating loss		(14,408)	(24,722)	(27,327)
Depreciation	12	4,016	3,134	2,365
Amortization of intangible assets	11	5,192	4,905	4,494
Share-based compensation	23	2,211	1,725	665
Provision for inventory obsolescence	13	683	-	-
Operating changes in fair value of contingent liabilities	7	(962)	-	-
Other non-cash transactions		140	286	421
Cash used in operations before working capital changes		(3,128)	(14,672)	(19,382)
Increase in inventories	13	(1,931)	(1,090)	(452)
Decrease / (increase) in receivables	14	2,320	(3,226)	(1,683)
Increase in payables	17	550	458	20
Net cash outflow from operating activities		(2,189)	(18,530)	(21,497)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	12	(1,157)	(1,188)	(2,747)
Acquisition and generation of intangible assets	11	-	(971)	(2,272)
Earnout payment (GPS acquisition)	16	(19,658)	(555)	-
Cash from acquisition of Exosome Diagnostics	3	755	-	-
Interest received	8	1,502	1,078	1,088
Net cash outflow from investing activities		(18,558)	(1,636)	(3,931)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares, net of transaction costs	21	-	40,739	39,599
Proceeds from loan obligation	16	24,250	53,011	-
Repayment of loan obligation and debt extinguishment costs	16	(324)	(39,540)	(1,659)
Earnout payment (GPS acquisition)	16	(8,313)	-	-
Amendment fee related to OrbiMed / GPS agreement		-	(550)	(250)
Payment of lease liability	16	(2,322)	(1,883)	(1,610)
Payment of interest	8	(9,730)	(6,702)	(3,610)
Other financial expenses	8	(596)	(477)	(190)
Net cash inflow from financing activities		2,965	44,598	32,280
Net decrease (-) / increase (+) in cash and cash equivalents		(17,782)	24,432	6,852
Cash and cash equivalents at beginning of the financial year		46,798	22,380	15,503
Effect on exchange rate changes		16	(14)	25
Cash and cash equivalents at end of the financial year	15	29,032	46,798	22,380

NOTE 1: Status and principal activity

When used in this report, all references to “mdxhealth”, the “Company”, “we”, “our” and “us” refer to Mdxhealth, SA., and its subsidiaries. Mdxhealth SA is a limited liability company domiciled in Belgium, with registered and corporate office in Cap Business Center, Rue d’Abhoos 31, 4040 Herstal, Belgium and labs in the United States.

Mdxhealth is a commercial-stage precision diagnostics company committed to providing non-invasive, clinically actionable and cost-effective urologic solutions to improve patient care. The Company’s novel prostate cancer genomic testing solutions combine advanced clinical modeling with genomic data to provide each patient with a personalized cancer risk profile, which provides more accurate and actionable information than standard risk factors (e.g., PSA, DRE, age) used by clinicians.

The Company’s Confirm mdx, Select mdx, and Exo mdx solutions address men at risk for developing prostate cancer, providing physicians with a clear clinical pathway to accurately identify clinically significant prostate cancer while minimizing the use of invasive procedures that are prone to complications. The Company’s Genomic Prostate Score (GPS mdx) solution addresses men newly diagnosed with prostate cancer, providing physicians with a clear clinical pathway to make the most informed treatment decision for their individual disease, including active surveillance. To further supplement its prostate cancer menu, the Company’s Resolve mdx was developed especially for patients with recurrent, persistent, and complicated urinary tract infections (UTIs), and combines precise pathogen identification and resistance gene detection with a proprietary susceptibility methodology that identifies personalized oral antibiotic options for fast resolution and improved patient outcomes. The Company’s collective decades of experience in precision diagnostics and its portfolio of novel biomarkers for diagnostic, prognostic and predictive molecular assays supports its active pipeline of new testing solutions for prostate and other urologic diseases.

Mdxhealth offers its laboratory solutions from its state-of-the-art College of American Pathologists (CAP)-accredited and Clinical Laboratory Improvement Amendments of 1988 (“CLIA”) certified, molecular laboratory facility located at its U.S. headquarters in Irvine, California as well as CLIA-certified labs in Plano, Texas and Waltham, Massachusetts.

American Depositary Shares (“ADS”), each representing 10 ordinary shares of the Company, began trading on the Nasdaq Capital Market on November 4, 2021. On November 13, 2023, the Company completed a 1-for-10 reverse stock split of its ordinary shares, after which each ADS represented one ordinary share. On November 27, 2023, the Company completed the mandatory exchange of all of its ADSs for one ordinary share each and subsequently terminated the Company’s ADS facility, at which time the ordinary shares were admitted to listing on the Nasdaq Capital Market under the symbol “MDXH”. Following a transition period of three weeks, the Company delisted its ordinary shares from Euronext Brussels and, as of December 15, 2023, its ordinary shares began solely trading on the Nasdaq Capital Market. The disclosures in these financial statements give retroactive effect to these changes.

NOTE 2: Summary of material accounting policies**2.1. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE**

Mdxhealth’s consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretation Committee (IFRS-IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB), as adopted by the EU (“EU IFRS”).

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The functional and presentation currency is the U.S. Dollar (\$) and all amounts are presented in thousands of U.S. Dollars, rounded to the nearest thousand, unless otherwise indicated.

2.2. BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of Mdxhealth SA (Belgium) and its wholly owned subsidiaries, including Mdxhealth Inc. (United States), and Mdxhealth BV (The Netherlands) for each fiscal year ending on December 31. The newly acquired Exosome Diagnostics, Inc., is a wholly owned subsidiary of Mdxhealth, Inc.

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. The acquisition method of accounting is used to account for business combinations by the Company.

All intercompany balances, profits and transactions are eliminated upon consolidation.

2.3. GOING CONCERN

The Company has experienced net losses and significant cash used in operating activities since its inception in 2003, and as of December 31, 2025, had an accumulated deficit of \$403.0 million, a net loss of \$33.5 million, and net cash used in operating activities of \$2.2 million. Management expects the Company to continue to incur net losses and have significant cash outflows for at least the next twelve months. While these conditions, among others, raise significant doubt about its ability to continue as a going concern, these consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This basis of accounting contemplates the recovery of its assets and the satisfaction of liabilities in the normal course of business. A successful transition to attaining profitable operations is dependent upon achieving a level of positive cash flows adequate to support the Company's cost structure.

As of December 31, 2025, the Company had cash and cash equivalents of \$29.0 million. Taking into account the above financial situation and on the basis of the most recent business plan including the Company's expected ability to access additional cash through debt, equity, or other means, the Company believes that it has sufficient cash to be able to continue its operations for at least the next twelve months from the date of issuance of these financial statements, and accordingly has prepared the consolidated financial statements assuming that it will continue as a going concern. This assessment is based on forecasts and projections within management's most recent business plan as well as the Company's expected ability to maintain adequate levels of cash as required by certain financial covenants present in the OrbiMed Credit Agreement (described in Note 16), and to access additional cash through debt, equity or other means, for which at this moment, a material uncertainty exists that casts substantial doubt on the Company's ability to continue as a going concern.

MACROECONOMIC FACTORS

Recent macroeconomic factors, such as interest rate fluctuations, increased tariffs, and inflation in the United States and other markets, as well as volatility in the global banking and finance systems, have resulted in volatility in the capital and credit markets globally. In addition, conflicts like those in the Middle East and between Russia and Ukraine may adversely impact the Company's business and operating results. The Company intends to continue to monitor macroeconomic conditions closely and may determine to take certain financial or operational actions in response to such conditions as appropriate, however, there is no direct or indirect impact of these conflicts on the day-to-day business of the Company, and therefore, the Company does not believe that these factors have an impact on the Company's ability to continue as a going concern. In addition, the Company is not materially impacted by inflation, supply disruption or cyber-attacks due to the current geopolitical conflicts.

2.4. USE OF ESTIMATES AND JUDGMENTS

Management makes certain critical accounting estimates and management judgments when applying the Company's accounting policies, which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Estimates and judgments are continuously evaluated based on historical experience and other factors, including expectations of future events, which are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

Judgements:

Going concern (Note 2.3)

Management needs to make significant judgements on whether the Company will have sufficient liquidity to continue operations during the next twelve months. Refer to Note 2.3 for management assessment.

OrbiMed credit agreement (Notes 16 & 18)

As part of the amortized cost accounting treatment and for the purpose of calculating the effective interest rate (EIR) of the OrbiMed credit agreement, the Company has assumed that all tranches will be drawn and has taken into account for its calculations the expected future cashflows. This assumption is used solely for EIR calculation and does not represent a commitment to draw the remaining tranche. As of the date of this report, the Company has drawn the initial tranche of \$55 million in May 2024, the second tranche of \$25 million in March 2025, and the third and final tranche of \$20 million in March 2026.

Estimates:

The areas where assumptions and estimation uncertainties in the financial statements have potentially the most significant effect in 2025 are listed below:

Business combination (Note 3)

On August 5, 2025, the Company signed a definitive agreement to acquire the Exosome Diagnostics, Inc. business ("ExoDx") from Bio-Techne Corporation ("Bio-Techne"), including the ExoDx Prostate (EPI) test ("Exo mdx"), CLIA-certified clinical laboratory and

related assets. Closing of the transaction occurred on September 15, 2025. The Company accounted for this acquisition under the acquisition method of accounting and treated it as a business combination in accordance with IFRS. The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition. Following the closing, an additional aggregate amount of \$10 million is to be paid by mdxhealth to Bio-Techne in four equal annual installments, subject to certain conditions. The fair value of this contingent consideration at the acquisition date of September 15, 2025, was assessed at \$11.6 million, based on the net present value expected to become payable, as further detailed in Note 3. Subsequent fair value adjustments to this contingent consideration classified as financial liability are recognized through the statement of profit or loss.

Revenue recognition (Note 4)

As further described in Note 2.7 (paragraph “Determining the Transaction Price”), the Company analyzes historical collection data on a quarterly basis and makes adjustments to its estimates. In accordance with IFRS 15, revenue is recognized where such variable consideration is included in the transaction price only to the extent that it is highly probable that the amount of revenue recognized will not be subject to significant future reversals as a result of subsequent re-estimation. The related carrying amount of trade receivables is directly impacted by this estimation, which mainly consists of amounts due from our patients’ insurance companies related to the sales of our diagnostic tests (refer to Note 14, Trade and other receivables).

Financial liabilities and assets (Note 18)

Other financial assets and liabilities are accounted for at fair value through the statement of profit or loss and include the following:

ExoDx contingent consideration

The fair value of the contingent consideration payable to Bio-Techne (for the ExoDx acquisition detailed in Note 3), which are presented in the statement of financial position under “other non-current financial liabilities” and “other current financial liabilities” are based on the net present value of the contingent payments arising from contractual obligations (level 3 input). This was initially recognized as part of the purchase price and then subsequently measured for fair value. Any changes to fair value are recorded in the statement of profit or loss through either “other operating (expense) income”, “financial income” or “financial expense” depending on the underlying driver for the fair value adjustment.

The fair value of the Exosome contingent consideration is based on risk-adjusted future cash flows discounted using a rate of 17.49%. The fair value of the liability for the year ended December 31, 2025, was valued at \$6.8 million, of which \$2.1 million is current.

GPS contingent consideration

The fair value of the contingent consideration payable to Exact Sciences (for the GPS acquisition), which are presented in the statement of financial position under “other non-current financial liabilities” and “other current financial liabilities” are based on the estimated timing and amount of the earnout payments (level 3 input). This was initially recognized as part of the purchase price and then subsequently measured for fair value. Any changes to fair value are recorded in the statement of profit or loss through either “other operating (expense) income”, “financial income” or “financial expense” depending on the underlying driver for the fair value adjustment.

Subsequent to year-end, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation related to the GPS acquisition, as detailed in Note 28, however, these amendments were not included in the fair value calculation of the GPS contingent consideration as they occurred after the balance sheet date and are, therefore, considered a non-adjusting subsequent event.

The GPS contingent consideration liability is considered as a financial liability based on level 3 input and was valued at \$49.1 million as of December 31, 2025. The fair value of the contingent consideration is based on future cash flows discounted using a rate of 17.49%. The fair value of the liability for the year ended December 31, 2025, was valued at \$49.1 million, of which \$28.0 million is current.

Share-based payments (Note 23)

Management estimates the fair value of the equity-settled share-based payment transactions by using the Black-Scholes option valuation model:

- The dividend return is estimated by reference to the historical dividend payment of the Company; currently, this is estimated to be zero as no dividends have been paid since inception;
- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant;
- Risk-free interest rate was based either on the interest rate applicable for the 10-year Belgian government bond, for shares granted prior to November 27, 2023, or on the 10-year U.S. Treasury rate, for shares granted after November 23, 2023.

2.5. NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS

2.5.1. New standards, interpretations and amendments adopted by the Company

The accounting policies have been consistently applied by the Company and are consistent with those used in previous years.

The amendments and interpretations issued by the IASB and IFRIC that apply for the first time in 2025 (Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability) do not have a significant impact on the consolidated financial statements of the Company.

2.5.2. Standards and interpretations issued but not yet effective in the current period

Certain new accounting standards and amendments to standards have been published, but were not mandatory for the December 31, 2025, reporting period. At the date of authorization of these financial statements, the Company has not applied the following amendments:

- IFRS 18 Presentation and Disclosure in Financial Statements, effective 1 January 2027, endorsed by the EU. It is generally expected that this will have an impact on the Company's presentation of its financial statements. Among others, IFRS 18 introduces new subtotals ("operating profit" and "profit or loss before financing and income tax") that are mandatory, along with a requirement to present the operating expenses in a way that provides the reader of the financial statement with the "most useful structured summary" of its expenses. Additionally, there are also additional requirements for Management-defined Performance Measures and for the Aggregation/Disaggregation of information. The Company will be analyzing the impact of IFRS 18 on its consolidated financial statements and the impact it will have on the reported line items of the financial statements.
- Amendments to IFRS 9 and IFRS 7 *Classification and Measurement of Financial Instruments* (applicable for annual periods beginning on or after 1 January 2026). The Company is assessing requirements in respect of additional disclosures.

2.6. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency). The Company's functional and presentation currency is the U.S. dollar based on the continuing development of the commercial activities in the U.S. market.

Foreign currency transactions are translated into the functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognized in profit or loss.

The results and financial positions of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that balance sheet. At December 31, 2025, the official exchange rate applied for assets and liabilities was €1 to \$1.175 (2024: €1 to \$1.039) quoted by the European Central Bank.
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates. At December 31, 2025, income and expenses were translated at the average exchange rate of €1 to \$1.130 (2024: €1 to \$1.082) quoted by the European Central Bank.
- All resulting exchange differences are recognized in other comprehensive income.

2.7. REVENUE RECOGNITION

The Company recognizes revenue in accordance with the provisions of IFRS 15, Revenue from Contracts with Customers applying the five-step model.

The Company recognizes testing revenue from the sale of tests performed for customers, including patients and institutions, at the time test results are reported to physicians and billed to the appropriate party. Most tests requested by customers are sold without a written

agreement; however, the Company determines that an implied contract exists with its customers for whom a physician will order the test. The Company identifies each sale of its test to a customer as a single performance obligation. A stated contract price does not exist and the transaction price for each implied contract with a customer represents variable consideration. The Company estimates the variable consideration under the portfolio approach and considers the historical reimbursement data from third-party commercial and governmental payers and patients, as well as known or anticipated reimbursement trends not reflected in the historical data. The Company monitors the estimated amount to be collected in the portfolio at each reporting period based on actual cash collections in order to assess whether a revision to the estimate is required. Both the estimate and any subsequent revision contain uncertainty and require the use of significant judgment in the estimation of the variable consideration and application of the constraint for such variable consideration. The Company analyzes its actual cash collections over the expected reimbursement period and compares it with the estimated variable consideration for each payer group and any difference is recognized as an adjustment to estimated revenue after the expected reimbursement period, subject to assessment of the risk of future revenue reversal.

When historical collection data is insufficient to estimate future collections, the Company defaults to cash basis, meaning that revenues will not be recognized until actual cash payment is received from the payor.

During the year ended December 31, 2025, in response to recent payment trends from certain payors, the Company proactively revised assumptions used to estimate variable consideration for its testing revenues. Specifically, to better reflect current collection trends, the Company reduced the historical timeframe it uses to assess unpaid claims from nine months to three months. This change in accounting estimate was accounted for prospectively. The effect of this change was a reduction in estimated collections, which resulted in a decrease to recognized revenue of approximately \$3.8 million for the year ended December 31, 2025.

Total revenue in any given year includes amounts related to tests performed in previous years that relate to:

- revenue from transactions in previous years that did not previously meet the revenue recognition criteria;
- differences between the revenue recognized in previous years and the actual amount received; and
- reversals of revenue relating to balances that are outstanding for more than 9 months.

2.8. SEGMENT INFORMATION

Information for the Company's operating segments has been determined by reference to the information used by the chief operating decision maker ("CODM") of the Company to review the performance of the Company and in making decisions on allocation of resources, the nature of the activities and the management structure and accountabilities. The Company's CEO has been identified as the chief operating decision maker in accordance with his designated responsibility for the allocation of resources to operating segments and assessing their performance through periodic reporting. The CODM periodically reviews the Company's performance based on information at a company level.

The Company monitors the profitability of the group as a whole given revenues are generated from clinical laboratory service testing and accordingly does not distinguish different business segments.

2.9. INTANGIBLE ASSETS

Initial measurement:

Externally acquired

Intangible assets are recognized on business combinations if they are separable from the acquired entity or give rise to other contractual/legal rights. The amounts ascribed to such intangibles are determined using appropriate valuation techniques.

Intangible assets are recognized on the business combinations of NovioGendix in 2015 (Select mdx), GPS in 2022, and ExoDx in 2025, and include:

- Externally acquired intellectual property, including patents, technology and related IP;
- Trade names; and
- Customers.

All were valued through application of the relief from royalty method, except for the customers which were valued on the basis of multi-period excess earnings method.

Externally acquired intangible assets also include patents and software licenses which are initially recognized at cost.

Internally generated intangible assets (development costs)

Development costs are capitalized when requirements for capitalization during the development phase have been met. In absence of meeting the requirements, these are expensed in the period in which they were incurred as research and development expenses.

Internally generated intangible assets relate to Confirm mdx, Resolve mdx, Select mdx and GPS.

Subsequent measurement

Intangible assets are carried at their cost less any accumulated amortization and any accumulated impairment losses amortized on a straight-line basis over their estimated useful lives on the following basis:

- Patents & software: shorter of (a) 5 years; or (b) the software license period / patent life
- Externally acquired intellectual property and trade names: 15 years
- Customers: 6.5 years
- Internally developed intangible assets costs: 5 years

Amortization over the asset's useful life shall begin when the asset is available for use. Amortization of intangible assets are presented as a separate line in the consolidated statement of profit or loss.

2.10. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Repair and maintenance costs are charged to the income statement as incurred. Depreciation is charged to write off the cost or valuation of assets over their useful lives, using the straight-line method, on the following basis:

- Equipment: 5 years
- IT hardware and software: 3 years
- Furniture: 5 years
- Vehicles: 5 years
- Leasehold improvements: in line with the non-cancellable lease period of the related lease

2.11. RIGHT-OF-USE ASSETS AND LIABILITIES

Right-of-use assets:

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use), except for short-term leases (with a lease term of 12 months or less) and leases of low value assets. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Depreciation periods range between 3 and 6 years. Right-of-use assets are subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term, except for short-term leases and leases of low value assets (for which the payments are recognized in the

operating expenses). The lease payments include fixed payments, less any lease incentives receivable, and variable lease payments that depend on an index or a rate (which are in substance fixed payments). The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date which is in the following ranges:

- Buildings: 7.8% and 13.8%
- Vehicles: 2.5%
- Materials: 6.4% and 13.2%

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

2.12. IMPAIRMENT OF ASSETS

Goodwill and intangible assets that have an indefinite useful life, are not subject to amortization, and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The Company monitors its Goodwill at consolidated Company level which is the level of the Company of cash-generating units (CGUs) benefiting from the synergies. Non-financial assets other than Goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.13. INVENTORIES

Inventories are initially recognized at cost, and subsequently at the lower of cost and net realizable value. Cost comprises merely purchase costs, as the inventory consists solely of raw materials. Raw materials are not ordinarily interchangeable, and they are as such accounted for using the specific identification of their individual cost.

The Company does not hold work-in-progress or finished goods inventories.

2.14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried on the consolidated statement of financial position at amortized cost. For the purposes of the cash flow statements, cash and cash equivalents comprise cash on hand, deposits held on call with banks, other short-term highly liquid investments and bank overdrafts. Bank overdrafts, if any, are included in borrowings included in current liabilities.

Cash flows from the settlement of contingent consideration (earnout) liabilities related to business combinations are classified in the consolidated statement of cash flows based on the nature of the underlying payment. The portion of the cash payment up to the fair value of the contingent consideration initially recognized at the acquisition date is classified as cash flows from investing activities. Any cash payments made in excess of the initial acquisition-date fair value (representing subsequent fair value adjustments) are classified as cash flows from financing activities.

2.15. TAXATION

Current tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax is provided in full using the "balance sheet liability method", on temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax liabilities are recognized for all taxable differences. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. As such, no deferred tax assets have

been recognized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity or tax consolidation group, and the same taxation authority.

2.16. SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17. FINANCIAL ASSETS

The financial assets consist mainly of trade receivables and other current assets (deposits), the Company's option to settle part of the earnout obligation to Exact Sciences and Bio-Techne in cash or through the issuance of additional shares of the Company (as detailed in Note 18), and the Company's right for early repayment of the OrbiMed loan.

Trade receivables and other current assets (deposits)

Classification and measurement on initial recognition

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables do not carry any interest and are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Subsequent measurement

After initial recognition, trade receivables and some other current assets, as listed in Note 14, are measured at amortized cost using the effective interest method, less provision for impairment based on expected credit losses.

Option to settle the earnout obligations in cash or through the issuance of additional shares of the Company

Classification and measurement on initial recognition

At the option of mdxhealth, the earnout amounts to Exact Sciences and Bio-Techne can be settled in cash or through the issuance of additional shares of the Company, valued as a function of the volume-weighted average trading price of the Company's shares at the end of the relevant earnout period, subject to a cap).

These options are considered as embedded derivatives of their host financial (earnout) liability and not closely related to the host financial liability, and are recognized at fair value through the statement of profit or loss at each closing date using a Monte Carlo valuation model.

After initial recognition, the Company's option to settle part of the earnout obligation to Exact Sciences and Bio-Techne in cash or through the issuance of additional shares of the Company (as detailed in Note 16) as well as the Company's right for early repayment of the OrbiMed loan, are valued at fair value through the statement of profit or loss.

2.18. FINANCIAL LIABILITIES

The financial liabilities consist mainly of loans and borrowings, lease liabilities, trade and other payables and other financial liabilities that include derivative financial liabilities and contingent consideration related to business combinations.

Measurement on initial recognition

At initial recognition, financial liabilities are measured at fair value less transaction costs unless the financial liability is carried at fair value through the statement of profit or loss, in which case the transaction costs are immediately recognized in the statement of profit or loss. The best estimate of the fair value at initial recognition is usually the transaction price, represented by the fair value of the consideration given or received in exchange for the financial instrument.

The fair value of the contingent consideration payable at the date of acquisition was initially computed as the sum of the probability-weighted fair values of the purchase prices, as follows:

- **GPS:** the liability recognized reflects an estimate of the current net present value at the date of acquisition, which is expected to become payable.
- **ExoDx:** the liability recognized reflects a probability-weighted estimate at the current net present value at the date of acquisition, which is expected to become payable.
- **NovioGendix:** the fair value of each of the potential product development paths is in turn computed as the sum of the survival probability discounted to present values of the contingent payments in each such path, including the milestone and commercialization payments. Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

The fair value of the derivative financial liabilities is determined as follows:

- **Exact Sciences 5-Year Warrants:** The fair value of the warrant held by Exact Sciences to acquire up to 1 million shares of mdxhealth was measured using a Binomial tree valuation model which takes into account several factors including the expected evolution in the Company's share price. Following approval at the Company's General Assembly in June 2024 for the issuance of the warrants to Exact Sciences, the warrants were considered equity instruments and accordingly reclassified from liabilities to equity.
- **Innovatus:** The derivative financial instrument related to the Innovatus debt facility option to convert up to 15% of the outstanding aggregate principal amount into ordinary shares of the Company for a period up to August 2, 2025, was accounted for at fair value with a portion of the transaction costs allocated to the embedded derivative being expensed as incurred. The embedded derivative was to be measured as an American call option using a binomial tree option pricing model with changes to fair value being recorded in the statement of profit or loss under financial expenses or income. The Innovatus debt facility was fully repaid on May 1, 2024, and replaced with a new debt facility from OrbiMed, as described further in Note 16.

Subsequent measurement

After initial recognition, loans and borrowings, lease liabilities, trade and other payables, are measured at amortized cost using the effective interest method. Contingent considerations and derivative financial liabilities are measured at fair value and are reviewed at each reporting period, with any changes in fair value recorded in the statement of profit or loss in either operating results (e.g., for changes in internal forecasts and projections) or financial results (e.g., for changes in net present value), depending on the nature of the driver of the fair-value adjustment.

2.19. RETIREMENT BENEFIT PLANS AND EMPLOYEE SAVINGS PLANS

Payments to defined contribution employee savings plans are charged as an expense as they fall due. The Company does not offer nor operate any material defined benefit plans for its employees.

2.20. SHARE-BASED COMPENSATION PLANS FOR PERSONNEL, DIRECTORS AND BUSINESS ASSOCIATES

The Company grants stock options in accordance with several share-based compensation plans in consideration for services performed by personnel, directors and business associates. The cost of the services rendered is measured at the fair value of the granted options and recognized as an expense in the statement of profit or loss. The corresponding credit is recorded directly into equity.

The estimate of the number of options which will ultimately vest is revised at each reporting date. The change in estimate is recorded as an expense with a corresponding correction in equity.

The received amount, less directly attributable transaction costs, will be recorded as share capital and share premium when the options are exercised.

NOTE 3: Business combination

On August 5, 2025, the Company signed a definitive agreement to acquire 100% of the shares of Exosome Diagnostics, Inc., (“ExoDx”) from Bio-Techne Corporation (“Bio-Techne”), including the ExoDx Prostate (EPI) test, CLIA-certified clinical laboratory and related assets. Closing of the transaction occurred on September 15, 2025.

Total consideration for the acquisition was \$15 million, with \$5 million in stock paid at closing and \$10 million to be paid in equal annual installments over the following four years, subject to certain conditions, with 50% payable in cash and 50% payable in cash or stock at mdxhealth’s discretion.

The Acquisition was accounted for under the acquisition method of accounting and was being treated as a business combination in accordance with IFRS given that there are inputs from the intellectual property and customers acquired, a substantive process, consisting of a workforce that was hired as part of Exosome Diagnostics, Inc., which allows the Company to generate outputs as from day 1 of the acquisition. The purchase price was allocated based on the estimated fair value of net assets acquired and liabilities assumed at the date of the acquisition.

The acquisition consideration was comprised of (in thousands of \$):

Initial amount	\$ 5,000
Working capital adjustment	(461)
Net amount paid in stock (1)	<u>4,539</u>
Present value of contingent consideration (2)	6,273
Present value of contingent liability related to the innovation platform (3)	470
Total acquisition consideration	<u>\$ 11,282</u>

- (1) Through delivery of 1,867,186 shares of the Company, at a price per share of \$2.4311
- (2) Following the closing, an additional aggregate amount of up to \$10 million is to be paid by mdxhealth to Bio-Techne in 4 annual instalments of \$2.5 million each, of which 50% is to be paid in cash and 50% is to be paid in either cash or stock, at mdxhealth’s discretion. On a preliminary basis, the fair value of the contingent consideration has been assessed at \$6.3 million.
- (3) The innovation platform consists of patented and unpatented exosome-based technology designed for applications outside the Company’s core focus of cancer diagnostics. Because the Company intended to divest this platform, it was classified as an asset held-for-sale at the acquisition date. Under the acquisition agreement, 50% of the proceeds from any future sale of the platform are payable to Bio-Techne; accordingly, a corresponding liability was recognized for this estimated obligation. The divestiture of the innovation platform was subsequently completed in the first quarter of 2026 for an amount of \$1.0 million.

The purchase price in excess of the fair value of net assets acquired, has been considered as residual Goodwill for an amount of \$3.0 million.

The fair value of the identifiable assets at the date of acquisition were:

<i>THOUSANDS OF \$</i>	Fair value at acquisition date
<i>Tangible assets and liabilities</i>	
Property, plant & equipment	1,557
Inventories	1,834
Trade receivables	2,544
Prepaid expenses and other current assets	373
Trade payables and other current liabilities	(1,599)
<i>Intangible assets</i>	
Customer relationships	1,210
Tradenames	960
Developed technology	2,010
Innovation platform (recorded as “assets held-for-sale”)	<u>940</u>
Total net identified assets	9,829
Deferred taxes	(1,569)
Goodwill	<u>3,022</u>

We have performed a provisional fair value analysis of the business combination, with corresponding adjustments to the intangible assets.

The accounting for the business combination resulted in fair values at date of acquisition of \$9.8 million for the tangible and intangible assets, including the innovation platform. The intangible assets, being customer relationships, tradename, and developed technology were based on the relief-from-royalty valuation method, with a royalty rate of 1% (tradename) and 3% (developed technology) respectively; and a remaining useful life of 15 years for the tradename and developed technology, and a useful life of 6.5 years for the customer relationships. The discount rate (post-tax WACC) used for the valuation was set at 45%. The goodwill recognized is primarily attributable to the trained and knowledgeable workforce and to the expected synergies that will be realized at level of operations, existing customer base, and sales & marketing.

Following the closing, an additional aggregate earnout amount of up to \$10 million is to be paid by mdxhealth to Bio-Techne in equal annual installments over the course of the following four years, subject to certain conditions. The present value of the contingent consideration was assessed at \$6.8 million at December 31, 2025. The liability recognized reflects a probability-weighted estimate at the current net present value at the date of acquisition, which is expected to become payable, as further detailed in Note 16. Fair value adjustments to this contingent consideration liability are recognized in the statement of profit or loss, as described in Note 8.

The net deferred tax asset resulting from this purchase price allocation was not recognized given insufficient future taxable profits. The recognized goodwill is expected to be fully tax deductible upon actual payment of the contingent consideration.

It is impracticable to disclose the standalone profit or loss of the acquiree since the acquisition date. Following the transaction, the Company rapidly integrated the ExoDx operations, commercial salesforce, and administrative functions into the Company's existing corporate infrastructure. Consequently, the acquiree does not operate as a standalone entity, and any allocation of shared operating expenses to calculate a discrete post-acquisition profit or loss for the ExoDx business would be highly subjective and unreliable.

Furthermore, it is impracticable to disclose the revenue and profit or loss of the combined entity for the current reporting period as though the acquisition date had been January 1, 2025. Prior to the acquisition, the seller did not maintain the ExoDx business as a distinct, standalone auditable entity, nor was historical financial information prepared in accordance with the Company's IFRS accounting policies. The Company does not have access to, and cannot retroactively construct, reliable and auditable pre-acquisition financial data without undue cost and effort. Therefore, pro-forma consolidated results have not been presented.

Finalization of the provisional purchase price allocation is primarily contingent upon the resolution of final working capital adjustments with Bio-Techne, as well as adjustments to deferred tax balances arising from Exosome's pre-acquisition tax returns.

The total acquisition-related costs recognized as an expense in general and administrative expenses for the year ended December 31, 2025, were \$1.7 million.

NOTE 4: Revenue and cost of sales

REVENUE

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Tissue-based revenue	81,491	72,329	55,718
Liquid-based revenue	26,058	17,581	14,247
Royalties and other revenues	326	139	228
Total revenue	107,875	90,049	70,193

The Company does not distinguish different business segments since most revenues are generated from clinical laboratory service testing, or the out-licensing of the Company's patented DNA methylation platform and biomarkers. Revenue is generated primarily in the U.S. with minimal revenue recognized throughout Europe and the rest of the world. The Company does distinguish between three sources of revenue:

- Tissue-based revenue, from the Company's Confirm mdx and GPS tests;
- Liquid-based revenue, from the Company's Select mdx, ExoDx (as of September 15, 2025), Resolve mdx, and Germline tests; and

- Royalties and other revenues

Revenues related to royalties, licenses and other revenues are generally recognized once the performance obligations by the Company have been met. The Company did not recognize any contract assets or contracts liabilities.

Total revenue for 2025 was \$107.9 million, an increase of 20% as compared to total revenue of \$90.0 million for 2024. Tissue-based tests (being GPS mdx and Confirm mdx) comprised 76% of our 2025 revenues and 80% of our 2024 revenues. Total revenue for 2025 included Exo mdx revenues as of the acquisition date of September 15, 2025.

Total revenue for 2024 was \$90.0 million, an increase of 28% as compared to total revenue of \$70.2 million for 2023. Tissue-based tests (being GPS mdx and Confirm mdx) comprised 80% of our 2024 revenues and 79% of our 2023 revenues.

Medicare

Reimbursement for diagnostic tests furnished to Medicare beneficiaries (typically patients aged 65 or older) is usually based on a fee schedule set by the U.S. Centers for Medicare & Medicaid Services (“CMS”), a division of the U.S. Department of Health and Human Services (“HHS”). As a Medicare-enrolled service provider, the Company bills the regional Medicare Administrative Contractor (“MAC”) for CMS that covers the region where the testing service is performed by the Company. The Confirm mdx test obtained a positive Medicare local coverage determination (“LCD”) in 2014, the GPS mdx test obtained a positive Medicare coverage LCD in 2015, and the Select mdx test obtained a positive Medicare coverage LCD in 2023, each of which provides coverage for Medicare patients throughout the United States. Our newly acquired Exo mdx test is also being reimbursed by Medicare.

In 2025, Medicare represented the only payer generating over 10% of the Company’s revenues, for a total of \$47.6 million (2024: \$37.1 million; 2023: \$27.7 million).

At the end of 2025, the Company had concluded agreements with 154 commercial payors for Confirm mdx (2024: 147; 2023: 140), 101 commercial payors for Select mdx (2024: 92; 2023: 84), 80 commercial payors for GPS mdx (2024: 70; 2023:62) and 40 commercial payors for Exo mdx.

COST OF SALES (EXCLUSIVE OF AMORTIZATION OF INTANGIBLE ASSETS)

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Cost of sales (exclusive of amortization of intangible assets)	38,242	34,908	26,264
Total cost sales (exclusive of amortization of intangible assets)	38,242	34,908	26,264

The costs of sales include the costs associated with providing testing services to third parties and include the cost of materials, labor (including salaries, bonuses, and benefits), transportation, collection kits, and allocated overhead costs associated with processing samples. Allocated overhead costs include depreciation of laboratory equipment, facility occupancy and information technology costs. Costs associated with processing samples are expensed when incurred, regardless of the timing of revenue recognition. Amortization of intangible assets are excluded from cost of sales and are presented separately in the statement of profit or loss, as further detailed in Note 5.

NOTE 5: Nature of expenses

RESEARCH AND DEVELOPMENT EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	NOTES	2025	2024	2023
Personnel costs	6	4,614	5,264	3,693
Clinical validation		3,539	2,506	765
Lab consumables		1,056	1,378	639
Depreciation	12	445	563	428
Patent expenses		144	148	83
External collaborator fees		95	83	199
Other expenses		457	610	569
Total research and development expenses		10,350	10,552	6,376

Research and development expenses consist of costs incurred for the development and improvement of our products. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), reagents and supplies, clinical studies, outside services, patent expenses, depreciation of laboratory equipment, facility occupancy and information technology costs.

Research and development expenses also include costs associated with assay improvements and automation workflow for our current suite of products.

For the year ended December 31, 2025, research and development expenses decreased by \$0.2 million, or 2%, primarily due to a reduction in force in our European R&D team, partially offset by an increase in our clinical studies.

For the year ended December 31, 2024, research and development expenses increased by \$4.2 million, or 66%, primarily due to increases in our clinical studies and associated lab consumables as well as an increase in personnel costs.

SELLING AND MARKETING EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31	NOTES	2025	2024	2023
Personnel costs	6	32,056	32,280	27,952
Marketing expenses		4,989	4,262	5,075
Depreciation	12	1,774	1,343	888
Professional fees		961	916	710
Travel expenses		970	896	1,061
Offices & facilities expenses		845	301	459
Other expenses		969	983	770
Total selling and marketing expenses		42,564	40,981	36,915

The Company's selling and marketing expenses are expensed as incurred and include costs associated with its sales organization, including its direct clinical sales force and sales management, medical affairs, client services, marketing and managed care, as well as technical lab support and administration. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), customer education and promotional expenses, market analysis expenses, conference fees, travel expenses and allocated overhead costs.

For the year ended December 31, 2025, selling and marketing expenses increased by \$1.6 million, or 4%, compared to 2024, primarily due to increases in personnel costs related to the acquisition of ExoDx (as detailed in Note 3).

For the year ended December 31, 2024, selling and marketing expenses increased by \$4.1 million, or 11%, compared to 2023, primarily due to increases in personnel costs, which includes incentive compensation for our commercial team, partially offset by savings in marketing and travel costs.

GENERAL AND ADMINISTRATIVE EXPENSES

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31	NOTES	2025	2024	2023
Personnel costs	6	14,447	13,239	10,184
Professional fees		6,625	3,780	6,706
Offices & facilities expenses		1,606	1,472	1,266
Public company expenses		1,307	1,439	2,701
Depreciation	12	967	1,043	737
IT Services		1,121	945	639
Board fees		359	388	366
Travel expenses		37	104	130
Other expenses		459	391	281
Total general and administrative expenses		26,928	22,801	23,010

General and administrative expenses include costs for certain executives, accounting and finance, legal, revenue cycle management, information technology, human resources, and administrative functions. These expenses consist primarily of labor costs (including salaries, bonuses, benefits, and share-based compensation), professional service fees such as consulting, accounting, legal, general corporate costs, and public-company costs associated with the Company's listing, as well as allocated overhead costs (rent, utilities, insurance, etc.).

General and administrative expenses increased in 2025 by \$4.1 million or 18%, primarily from ExoDx deal-related expenses of \$1.7 million, as well as expanded headcount from the acquisition (refer to Note 3 for further details of the acquisition).

General and administrative expenses decreased in 2024 by \$0.2 million or 1%, primarily from savings in professional fees, and public company expenses, partially offset by increases in personnel costs.

AMORTIZATION OF INTANGIBLE ASSETS

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Research and development	3,819	3,203	3,157
Selling and marketing	1,351	1,680	1,315
General and administrative	22	22	22
Total amortization of intangible assets	5,192	4,905	4,494

Amortization of intangible assets primarily relates to the acquired intellectual property, brand, and customer relationships of the GPS business combination in 2022, as well as internally developed assets associated with the GPS mdx assay.

NOTE 6: Personnel costs

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
The number of employees at the end of the year was:			
Laboratory operations	131	101	79
R&D staff	22	31	31
S&M staff	122	94	106
G&A staff	89	86	84
Total number of employees	364	312	300
Their aggregate remuneration comprised:			
Wages and salaries	47,990	46,719	38,568
Health insurance expenses	6,812	5,969	5,202
Social security costs	3,221	3,028	2,752
Share-based compensation	2,211	1,725	665
Pension costs	1,517	1,448	1,186
Other costs	844	883	990
Total personnel costs	62,595	59,772	49,363

The personnel numbers in the table reflect year-end numbers. Year-over-year increases in total personnel costs primarily relate to increases in headcount and health insurance expenses as part of the growth in our volume and revenue and increases in health insurance costs.

NOTE 7: Other operating (expense) income, net

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Grant subsidies – The Netherlands	-	-	62
Fair value adjustments	962	(695)	(588)
Other operating income	31	71	65
Total other operating (expense) income, net	993	(624)	(461)

For the year ended December 31, 2025, other operating income, net was \$1.0 million, compared to other operating expense, net of \$0.6 million and \$0.5 million for the years ended December 31, 2024 and 2023, respectively. The 2025 result was primarily driven by fair value adjustments related to the NovioGendix earnout of \$0.7 million and the GPS earnout of \$0.3 million.

NOTE 8: Financial income and expenses

Financial income

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Interest income	1,502	1,078	1,088
Fair value adjustments			
Exact Sciences 5-year warrants	-	1,037	-
Innovatus derivative instrument	-	165	719
NovioGendix contingent consideration	-	71	-

Right to prepay OrbiMed loan	298	6	-
Right to pay Exosome earnout in shares	233	-	-
Right to pay GPS earnout in shares	29	-	763
Financial income	2,062	2,357	2,570

Financial income for the period ended December 31, 2025, was primarily comprised of interest income of \$1.5 million, generated from our cash reserves, as well as non-cash income of \$0.3 million from the fair value adjustment of the Orbimed prepayment right, and \$0.2 million from the right to pay the Exosome contingent consideration in shares.

Financial expenses

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>	<u>2023</u>
Interest on Innovatus loan	-	(1,775)	(5,232)
Interest on OrbiMed loan	(10,830)	(5,456)	
Interest on other loans and leases	(786)	(398)	(350)
Innovatus debt extinguishment cost	-	(3,130)	
GPS amendment: additional consideration payment in cash	-	-	(250)
GPS amendment: additional consideration payment in shares	-	-	(878)
Impairment intangible assets	(160)		
Other financial expenses	(545)	(323)	(190)
Fair value adjustments			
GPS contingent consideration	(10,105)	(3,979)	(9,105)
Exosome contingent consideration	(490)		
Right to pay GPS earnout in shares	-	(261)	-
Exact Sciences 5-year warrants	-	-	(2,153)
Kreos derivative instrument	-	-	(135)
NovioGendix contingent consideration	(112)	-	(49)
Financial expenses, net	(23,030)	(15,322)	(18,342)

For the year ended December 31, 2025, financial expenses, were primarily comprised of a negative fair value adjustment for the GPS contingent consideration of \$10.1 million resulting from changes in net present value, interest charges of \$10.8 million related to the OrbiMed loan facility, and \$0.8 million of interest associated with other loans and leases. Other financial expenses primarily relate to bank costs incurred during the year.

NOTE 9: Income tax

During the year ended December 31, 2025, the Company recognized deferred tax liabilities of \$1.6 million, primarily related to intangible assets acquired in the Exosome transaction. Because Exosome will be included in the Company's consolidated tax return, these newly acquired deferred tax liabilities provide a reliable source of future taxable income. Consequently, the Company determined it was probable that a portion of its preexisting deferred tax assets would be realized, resulting in the recognition of a \$1.6 million income tax benefit to record a previously unrecognized deferred tax asset.

Aside from the release triggered by the Exosome acquisition, the Company continues to maintain a full valuation allowance against its remaining deferred tax assets. Historical tax losses unrelated to the Exosome acquisition make it not probable that sufficient future taxable profits will be available to fully utilize these remaining assets.

During the year ended December 31, 2024, the Company recorded a \$382,000 tax provision related to potential exit taxes associated with certain intellectual property in Belgium. In 2025, the matter was settled with the Belgian tax authority for €114,000 or approximately \$134,000. The difference between the previously recorded provision and final settlement was recognized as an income tax benefit in 2025.

No other income taxes were payable in view of the losses incurred by the Company. On December 31, 2025, the Company had a consolidated net tax loss carried forward amounting to \$334.4 million (2024: 333.9 million; 2023: \$308.7 million).

The tax losses related to Mdxhealth SA in Belgium are available for carry forward. Tax losses were realized by Mdxhealth SA until December 31, 2020, and subsequently in the U.S. Permanent Establishment of Mdxhealth SA. Until 2021, tax losses related to Mdxhealth BV in the Netherlands are available for carry forward to a period of 6 years. As of 2022, tax losses related to Mdxhealth BV in the Netherlands are available for carry forward indefinitely. The tax losses of Mdxhealth Inc., related to the years beginning on or after January 1, 2018, are available for carry forward indefinitely. Tax losses related to the years before January 1, 2018, can be carried forward to a period of 20 years.

It is uncertain if the Company will have taxable profits in the near future to allow all or part of the deferred tax asset to be utilized and as a result, no deferred tax asset was recognized in 2025, 2024, and 2023. The tax reconciliation and the impact of the unrecognized deferred tax assets is as follows:

<i>THOUSANDS OF \$</i>	<i>INCOME STATEMENT</i>		
	<i>2025</i>	<i>2024</i>	<i>2023</i>
<i>FOR THE YEARS ENDED DECEMBER 31</i>			
Loss for the year	(33,519)	(38,069)	(43,100)
Income tax benefit (expense)	1,857	(382)	(1)
Loss before income tax	(35,376)	(37,687)	(43,099)
Tax using the mdxhealth's domestic tax rate (25%)	8,844	9,422	10,775
Effect of unused tax losses not recognized as deferred tax assets	(6,987)	(9,804)	(10,775)

NOTE 10: Goodwill

On September 15, 2025, the Company acquired Exosome Diagnostics Inc., from Bio-Techne. The purchase price in excess of the fair value of the net assets acquired has been considered as residual goodwill for an amount of \$3.0 million.

The changes in the carrying value of goodwill are as follows:

<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Beginning balance	35,926	35,926
Additions from Exosome business combination	3,022	-
Ending balance	38,948	35,926

The Company is required to test Goodwill for impairment on an annual basis. The recoverable amount is determined based on a value-in-use calculation. The use of this method requires estimating of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

The Company monitors its Goodwill at the consolidated company level, which is the level of its cash generating unit (CGU) benefiting from the synergies. The recoverable amount of the CGU has been determined from the value-in-use calculation based on the Company's cash flow projections covering a period of 5 years through December 31, 2030.

The amount by which the CGU's recoverable value exceeds its carrying value is \$65.5 million.

The assumptions used are as follows:

<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Discount rate (post-tax)	18.64%	17.4%
Terminal growth rate	2.0%	2.0%

The discount rate is based on comparable companies in the industry together with Company-specific risks. Terminal growth rate is based on management estimates and industry data.

The Company's impairment review is not sensitive to any reasonable possible changes in the key assumptions used by management.

Based on the above information, management concluded that there was no Goodwill impairment in 2025 and 2024.

NOTE 11: Intangible assets

<i>THOUSANDS OF \$</i>	<i>PATENTS AND SOFTWARE LICENSES</i>	<i>INTERNALLY DEVELOPED INTANGIBLE ASSETS</i>	<i>EXTERNALLY ACQUIRED INTELLECTUAL PROPERTY AND TRADENAMES</i>	<i>CUSTOMERS</i>	<i>TOTAL</i>
	Gross value at January 1, 2024	5,134	13,032	41,375	8,007
Additions		1,164			1,164
Gross value at December 31, 2024	5,134	14,196	41,375	8,007	68,712
Accumulated amortization and impairment					
At January 1, 2024	(5,134)	(9,060)	(7,272)	(1,745)	(23,211)

Additions		(753)	(2,920)	(1,232)	(4,905)
Currency translation adjustments			(4)		(4)
Accumulated amortization and impairment at December 31, 2024	(5,134)	(9,813)	(10,196)	(2,977)	(28,120)
Net value at December 31, 2024	-	4,383	31,179	5,030	40,592
Gross value at January 1, 2025	5,134	14,196	41,375	8,007	68,712
Business combination			2,970	1,210	4,180
Impairment		(160)			(160)
Gross value at December 31, 2025	5,134	14,036	44,345	9,217	72,732
Accumulated amortization and impairment At January 1, 2025	(5,134)	(9,813)	(10,196)	(2,977)	(28,120)
Additions	-	(1,091)	(2,815)	(1,286)	(5,192)
Currency translation adjustments	-	-	4		4
Accumulated amortization and impairment at December 31, 2025	(5,134)	(10,904)	(13,007)	(4,263)	(33,308)
Net value at December 31, 2025	-	3,132	31,338	4,954	39,424

Amortization of intangible assets is included as a separate line in the statement of profit or loss.

The externally acquired intangible assets include technology and tradenames acquired in the business combination with NovioGendix in 2015, the acquisition of GPS in August 2022, and the acquisition of ExoDx in September 2025. The NovioGendix IP has been fully amortized, and the remaining estimated useful life is 11.6 years for the GPS IP and 14.7 years for the Exosome IP.

Customer relationships include customers acquired in the GPS acquisition and the ExoDx business combination, resulting in the fair value at acquisition date of \$8.0 million and \$1.2 million respectively. The GPS and ExoDx customer relationships are amortized over 6.5 years, the estimated remaining amortization period amounts to 3 years for the GPS customers and 6.2 years for the ExoDx customers

The internally developed intangible assets relate to the capitalized development expenses for Confirm mdx and Select mdx over the past years as well as for the development of the GPS mdx assay in-house and our Resolve mdx assay. The estimated remaining amortization period amounts to 3.5 years for GPS, and 1.3 years for Resolve mdx. In 2025, the Company capitalized \$0.0 million in GPS mdx development expenses (2024: \$1.2 million in GPS mdx development expenses).

During 2025, the Company recognized impairment charges of \$0.2 million relating to Select mdx internally developed intangible assets when it was determined that the carrying amount of these assets exceeded their recoverable amount. The amount was recorded under other financial expenses.

NOTE 12: Property, plant and equipment and right of-use assets

Property, plant and equipment

THOUSANDS OF \$	LABORATORY	FURNITURE	IT	LEASEHOLD	TOTAL
	EQUIPMENT		EQUIPMENT	IMPROVEMENTS	
Gross value at January 1, 2024	8,816	867	877	2,797	13,357
Additions	613	10	247	381	1,251
Disposals	(2,441)	(73)	(214)	(557)	(3,285)
Transfer from leases	96	-	-	-	96
Exchange rate difference arising	110	4	7	6	127
Gross value at December 31, 2024	7,194	808	917	2,627	11,546
Accumulated depreciation at January 1, 2024	(6,178)	(480)	(475)	(1,268)	(8,401)
Additions	(746)	(108)	(252)	(700)	(1,806)
Disposals	2,365	73	210	547	3,195
Transfer from leases	(48)	-	-	-	(48)
Exchange rate difference arising	(107)	(4)	(6)	(6)	(123)
Accumulated depreciation at December 31, 2024	(4,714)	(519)	(523)	(1,427)	(7,183)
Net value at December 31, 2024	2,480	289	394	1,200	4,363
Gross value at January 1, 2025	7,194	808	917	2,627	11,546
Additions	665	28	112	353	1,157
Business combination	1,473	16	27	41	1,557

Disposals	(1,008)	(73)	(307)	(31)	(1,418)
Transfer from leases	184				184
Exchange rate difference arising	-	-	-	-	-
Gross value at December 31, 2025	8,508	779	749	2,990	13,026
Accumulated depreciation at January 1, 2025	(4,714)	(519)	(523)	(1,427)	(7,183)
Additions	(1,003)	(110)	(263)	(781)	(2,157)
Disposals	860	72	304	31	1,267
Transfer from leases	(98)				(98)
Exchange rate difference arising	-	-	-	-	-
Accumulated depreciation at December 31, 2025	(4,955)	(557)	(482)	(2,177)	(8,171)
Net value at December 31, 2025	3,553	222	267	813	4,855

During 2025, the Company acquired \$0.7 million of laboratory equipment and \$0.4 million of leasehold improvements. Additionally, the Company acquired a total of \$1.6 million of PP&E as part of the ExoDx business acquisition. During 2024, the Company acquired \$0.6 million of laboratory equipment and \$0.4 million of leasehold improvements. The primary purpose of these acquisitions was to add testing capacity for its new GPS mdx and Resolve assays.

Right of-use assets

<i>THOUSANDS OF \$</i>	<i>BUILDINGS</i>	<i>VEHICLES</i>	<i>EQUIPMENT</i>	<i>TOTAL</i>
Gross value at January 1, 2024	7,291	162	1,970	9,423
Additions	787	-	596	1,383
Lease modifications and remeasurements	4,842	-	-	4,842
Disposals	(3,613)	(162)	(74)	(3,849)
Transfer to tangible assets	-	-	(96)	(96)
Gross value on December 31, 2024	9,307	-	2,396	11,703
Accumulated depreciation				
Value at January 1, 2024	(3,946)	(144)	(343)	(4,433)
Additions	(1,088)	(20)	(413)	(1,521)
Disposals	2,578	162	78	2,818
Transfer to tangible assets	-	-	48	48
Exchange rate differences	-	2	-	2
Accumulated depreciation on December 31, 2024	(2,456)	-	(630)	(3,086)
Net value at December 31, 2024	6,851	-	1,766	8,617
Gross value at January 1, 2025	9,307	-	2,396	11,703
Additions	4,028	-	79	4,107
Lease modifications and remeasurements	(752)	-	-	(752)
Disposals	(299)	-	-	(299)
Transfer to tangible assets	-	-	(184)	(184)
Gross value on December 31, 2025	12,284	-	2,291	14,575
Accumulated depreciation				
Value at January 1, 2025	(2,456)	-	(630)	(3,086)
Additions	(1,374)	-	(485)	(1,859)
Disposals	93	-	-	93
Transfer to tangible assets	-	-	98	98
Exchange rate differences	-	-	-	-
Accumulated depreciation on December 31, 2025	(3,737)	-	(1,017)	(4,754)
Net value at December 31, 2025	8,547	-	1,274	9,821

In December 2025, the Company executed an amendment with The Irvine Company related to its lease for the Irvine, California facility (the "Irvine Lease"), extending the lease term through October 2031 and committing to an additional \$5.2 million in rental payments. The additional five-year period had been included in the 2024 right of use asset and liability as part of the Company's estimate of the lease term. As a result of the lease amendment, the Company reassessed and remeasured the Irvine Lease in accordance with IFRS 16, which resulted in a reduction of the lease liability and the corresponding right-of-use asset of approximately (\$0.9) million.

In September 2025, the Company entered into a lease agreement as a sublessee for a 23,600 square foot facility located at 266 Second Avenue, Waltham, Massachusetts (the “Waltham Sublease”), with a lease term extending from September 2025 through October 2031. The Company assessed and recognized the Waltham Sublease in accordance with IFRS 16, which resulted in the recognition of a right-of-use asset and corresponding lease liability of \$3.8 million.

The Nijmegen lease, which had been amended in July 2024 to a smaller suite of approximately 3,500 square feet, was terminated in November 2025. Upon the decision to shut down the Nijmegen operations and subsequent lease termination, the remaining right-of-use asset and lease liability were disposed of.

The new lease agreements and lease reassessments from 2025 represent additional right of use assets of a total value of \$3.3 million.

The Company has elected to apply the recognition exemptions under IFRS 16 Leases for short-term leases and leases of low-value assets. Lease payments associated with these arrangements are recognized as an expense on a straight-line basis over the lease term and no right-of-use assets or lease liabilities are recognized. During the period, \$0.1 million lease expense was recognized in relation to such leases.

The following amounts related to leases are recognized in the statement of profit or loss:

<i>THOUSANDS OF \$</i>			
<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>	<i>2023</i>
Depreciation expense	1,859	1,400	1,187
Interest expense on lease liabilities	786	392	284

NOTE 13: Inventories

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Raw materials and consumables	6,897	3,869
Inventory related to Resolve mdx used in R&D	527	-
Less provision for obsolete inventory	(683)	-
Total Inventories	6,741	3,869

Inventories are recognized at the lower of cost or net realizable value. Inventories recognized as an expense during the year ended December 31, 2025, amounted to \$12.1 million (2024: \$8.4 million; 2023: \$5.7 million). These were included in cost of sales.

During the year ended December 31, 2025, the Company recorded \$0.7 million of inventory obsolescence charges, including a \$0.2 million impairment related to inventory not expected to be used due to the obsolescence of the Select mdx test, which was recorded to cost of sales. In addition, the Company recorded \$0.5 million of inventory write-offs related to the Resolve test following a change in laboratory processes that rendered certain items usable and were recorded within operating expenses.

NOTE 14: Trade receivables, prepaid expenses and other current assets

TRADE RECEIVABLES

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Trade receivables	14,675	14,440
Total trade receivables	14,675	14,440

Trade receivables mainly consist of claims due from our patients’ insurance companies related to our diagnostic tests.

Considering the Company’s revenue recognition methodology further described in Note 2.7, total accounts receivable balance could be presented in relation with the claim date as follows:

<i>A/R BY CLAIM DATE</i>	<i>Months</i>				
	<i>1-3 months</i>	<i>4-6 months</i>	<i>7-12 months</i>	<i>Not due</i>	<i>Total</i>
<i>THOUSANDS OF \$</i>					
<i>FOR THE YEAR ENDED</i>					
December 31, 2025	8,209	3,845	2,475	146	14,675
December 31, 2024	8,304	3,454	2,575	107	14,440

PREPAID EXPENSES AND OTHER CURRENT ASSETS

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>
Prepaid expenses	1,865	1,561
Deposits	103	135
Recoverable VAT	53	92
Total prepaid expenses and other current assets	<u>2,021</u>	<u>1,788</u>

Prepaid expenses mainly consist of prepaid insurance premiums and prepaid maintenance contracts.

All financial assets carried at amortized cost are shown net of expected credit losses which are not deemed material.

NOTE 15: Cash and cash equivalents

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	29,032	46,798
Total cash and cash equivalents	<u>29,032</u>	<u>46,798</u>

The bank balances and cash held by the Company and short-term bank deposits have an original maturity of less than 3 months and are held at banks with a minimum rating of 'A'. The carrying amount of these assets approximates their fair value.

The Company had no restricted cash in 2025 and 2024, but is required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones. The minimum cash requirement was temporarily lowered until December 31, 2024, to \$12.5 million (refer to Note 16 for further details).

NOTE 16: Loans, borrowings, lease obligations and other financial liabilities

Loans, borrowings & lease liabilities

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>
Non-current loans and borrowings		
Loans	76,197	50,967
Lease liabilities (*)	8,509	7,413
Total non-current loans and borrowings	<u>84,706</u>	<u>58,380</u>

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>
Current loans and borrowings		
Loans	-	324
Lease liabilities (*)	1,898	1,360
Total current loans and borrowings	<u>1,898</u>	<u>1,684</u>

(*) the evolution is linked to the evolution in the right of use assets and is further disclosed in Note 12.

OrbiMed credit agreement

On May 1, 2024, the Company entered into a \$100 million credit agreement (the "Credit Agreement") with certain funds managed by OrbiMed Advisors LLC ("OrbiMed"). The Company and OrbiMed entered into amendments to the Credit Agreement in July and August 2024, pursuant to which certain financial covenants were amended, and certain amendment fees became payable. The Credit Agreement provides a five-year senior secured credit facility in an aggregate principal amount of up to \$100 million (the "Loan Facility"), of which (i) \$55 million was advanced on May 1, 2024, (ii) \$25 million was advanced, on March 10, 2025, and (iii) \$20 million was advanced on March 30, 2026. All obligations under the credit agreement are secured by substantially all of the Company's assets, including intellectual property rights.

During the term of the Loan Facility, interest payable in cash by the Company shall accrue on any outstanding amounts under the Loan Facility at a rate per annum equal to the greater of (x) the Secured Overnight Financing Rate (“SOFR”) for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the Loan Facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest. The Company will pay certain fees with respect to the Loan Facility, including an upfront fee, an unused fee on the undrawn portion of the Loan Facility, an administration fee, a repayment premium and an exit fee, as well as certain other fees and expenses incurred by OrbiMed.

If, for any quarter until the maturity date of the Loan Facility, the Company’s net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the Credit Agreement, the Company shall be required to begin to repay the outstanding principal amount of the Loan Facility in equal monthly installments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the Loan Facility. The Company shall repay amounts outstanding under the Loan Facility in full immediately upon an acceleration as a result of an event of default as set forth in the Credit Agreement, together with a repayment premium and other fees. In addition, the Company will be required to maintain certain levels of unrestricted cash and cash equivalents during various time periods, including monthly assessments thereof, initially at a minimum level of \$20 million and subsequently reducing to a \$5 million minimum level following the achievement of certain milestones.

The Company also agreed to issue warrants (the “Warrants”) to affiliates of OrbiMed to subscribe for up to 1,243,060 new ordinary shares, with no par value (“Ordinary Shares”), at an exercise price of \$2.4134 per Ordinary Share. The Warrants were issued on June 20, 2024, following approval by the Company’s shareholders and have a term of five years from their issuance date. The Warrants’ terms and conditions contain customary share adjustment provisions, as well as weighted average price protection in certain circumstances.

The OrbiMed Credit Agreement was accounted for as a hybrid financial instrument, which included a host financial liability, being the Loan Facility, as well as two embedded derivatives, being the Warrants granted to OrbiMed, and a prepayment right held by the Company. Both embedded derivatives are considered not closely related to the host financial instrument. The initial carrying amount of the host instrument becomes the residual amount being the proceeds received from OrbiMed, net of transaction costs, less the fair value of both embedded derivatives. Subsequently, the host financial instrument is accounted for at amortized cost where the Company considers all expected future cash flows available under the Loan Facility, whereas the prepayment right is considered to be a financial asset accounted for at fair value through the statement of profit or loss. The Warrants are accounted for as an equity instrument at the time of issuance with no subsequent remeasurement. The Warrants granted to OrbiMed were valued at \$2.1 million on May 1, 2024, based on a binomial tree model with a estimated volatility of 71.68%.

Innovatus debt facility

As part of the OrbiMed Loan Facility, the Innovatus debt facility was paid off in full on May 1, 2024. Accordingly, both the host financial liability as well as the embedded derivative convertible call option of Innovatus were removed from the statement of financial position.

Paycheck Protection Program

On April 20, 2020, the Company, through its U.S. subsidiary, Mdxhealth Inc., has entered into a “Paycheck Protection Program” (PPP) loan with the U.S. Small Business Administration (SBA) in the amount of \$2,316,000 as part of the U.S. Coronavirus Aid, Relief, and Economic Security (CARES) Act. The loan has a term of five years and carries an interest rate of 1.0% per year. As of December 31, 2025, all outstanding amounts for the PPP loan have been paid off.

In addition to the contracted loans, the Company has several lease obligations. The leases have terms of 3 to 6 years.

Maturity of loans and borrowings are as follows at the balance sheet date:

<i>THOUSANDS OF \$</i>		
<i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Loans		
Within one year	-	324
Years two to five	80,000	55,000
Leases		
Within one year	2,601	2,076
Years two to seven	10,302	9,150

Note: all figures shown in this table are undiscounted and reflect future cash payments (capital and interests)

Other financial liabilities

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<u>2025</u>	<u>2024</u>
Other financial liabilities		
Other non-current financial liabilities	25,807	41,445
Other current financial liabilities	30,565	26,411
Total other financial liabilities	<u><u>56,372</u></u>	<u><u>67,856</u></u>

GPS Contingent consideration

As part of the acquisition of the GPS business from Exact Sciences in August 2022, and the subsequent amended asset purchase agreement from August 2023, an aggregate earnout amount of up to \$82.5 million is to be paid by mdxhealth to Exact Sciences upon achievement of certain revenue milestones related to fiscal years 2023 through 2025, with the maximum earnout payable in relation to 2023 and 2024 not to exceed \$30 million and \$40 million, respectively. The liability recognized reflects a probability-weighted estimate at the current net present value which is expected to become payable. Future fair value adjustments to this contingent consideration will be recognized in the statement of profit or loss.

During 2025, the Company made a \$28.0 million earnout payment to Exact Sciences for revenue milestones related to 2024 GPS mdx revenues. This earnout payment was bifurcated in the consolidated statement of cash flows, with \$19.7 million classified as cash outflows from investing activities (representing the settlement of the initial fair value of the liability recognized at the acquisition date) and \$8.3 million classified as cash outflows from financing activities (representing the settlement of subsequent fair value adjustments).

The value of the contingent liability for GPS, including the fair value adjustment accounted for under other financial liabilities, is \$49.1 million as of December 31, 2025, of which \$28.0 million is current. Refer to Note 2.4 for further details on accounting treatment and discount rates used.

On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation with the following payment schedule and amounts: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. Refer to Note 28 for further details on this amendment.

ExoDx Contingent consideration

As part of the ExoDx acquisition from Bio-Techne on September 15, 2025, an aggregate earnout amount of up to \$10.0 million is to be paid by mdxhealth to Bio-Techne in equal annual installments over the following four years with 50% payable in cash and 50% payable in cash or stock at mdxhealth's discretion. The liability recognized reflects a probability-weighted estimate at the current net present value which is expected to become payable. Future fair value adjustments to this contingent consideration will be recognized in the statement of profit or loss. The value of the contingent liability for ExoDx, including the fair value adjustment accounted for under other financial liabilities, is \$6.8 million as of December 31, 2025, of which \$2.1 million is current. Refer to Note 2.4 for further details on accounting treatment and discount rates used.

Mdxhealth option to settle earnout obligation in shares

The fair value of the Company's option to settle the earnout obligation in cash or through the issuance of additional shares of the Company, was measured using a Monte Carlo valuation model which takes into account several factors including the expected evolution in Company's share price. This valuation model is considered as level 3 input and was assessed at \$0.5 million and recorded as a financial asset, as of December 31, 2025.

Other financial liabilities

Other financial liabilities previously included a contingent consideration related to the acquisition of NovioGendix in 2015, for which the Company recognized a \$0.1 million change in fair value under financial expenses. Based on the recent acquisition of Exosome Diagnostics and the transition of Select mdx customers to the Exo mdx test, the Company believes that no future milestones will be paid to NovioGendix and has therefore adjusted the contingent consideration to \$0, resulting in income of \$0.7 million recorded under other operating income. The fair value was previously based on risk-adjusted future cash flows of different scenarios discounted using an interest rate of 20.76%. The structure of the possible scenarios and the probability assigned to each scenario is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios (refer to Note 16 for further details).

A reconciliation of cash and non-cash movements of loans and borrowings, lease liabilities and other financial liabilities is presented below:

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>LOANS AND BORROWINGS</i>		<i>OTHER FINANCIAL LIABILITIES</i>	
	<i>2025</i>	<i>2024</i>	<i>2025</i>	<i>2024</i>
Beginning balance	51,291	36,207	67,856	66,154
Cash movements				
Loans and borrowings repaid ¹ and contingent considerations (Innovatus / PPP/ Exact Sciences / NovioGendix)	(324)	(39,540)	(27,971)	(555)
Loans and borrowings received (OrbiMed)	25,000	53,011		
Amendment and other fees related to OrbiMed agreement	(871)	(704)		
Non-cash movements				
Recognition of Innovatus loan fees not yet amortized at early repayment date		2,493		
Recognition of OrbiMed loan fees to be amortized		(1,715)		
Recognition of initial consideration for ExoDx acquisition			4,539	
Recognition of ExoDx contingent consideration			6,273	
Recognition of Innovation Platform contingent consideration			470	
Settlement of ExoDx obligation through issuance of shares			(4,539)	
Reclass of warrants as an equity instrument				(1,116)
Recognition of Innovatus remaining effective interest rate balance at loan termination		663		
Innovatus debt extinguishment costs				(27)
Effective interest rate adjustment (Innovatus and OrbiMed)	1,101	876		
Fair value changes through profit and loss			9,744	3,400
Ending balance	76,197	51,291	56,372	67,856

¹ Includes the amounts paid for the Innovatus loan closing fees

Fair value adjustments recognized during 2025 for other financial liabilities relate to:

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>
Decrease of NovioGendix contingent consideration	(572)
Increase of GPS contingent consideration	9,826
Increase of ExoDx contingent consideration	490
Total fair value adjustment	9,744

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>LEASE LIABILITIES</i>	
	<i>2025</i>	<i>2024</i>
Opening balance	8,773	5,058
Cash movements		
Repayment of lease liabilities	(2,322)	(1,883)
Non-cash movements		
Interest accretion	786	384
New leases	4,106	6,277
Lease modifications and remeasurements	(751)	-
Disposals	(185)	(1,063)
Closing balance	10,407	8,773

NOTE 17: Trade and other payables

TRADE ACCOUNTS PAYABLE

<i>THOUSANDS OF \$</i> <i>FOR THE YEARS ENDED DECEMBER 31</i>	<i>2025</i>	<i>2024</i>
Trade accounts payable	4,782	4,469
Accruals for invoices to be received	5,548	3,532
Total trade accounts payable	10,330	8,001

OTHER CURRENT LIABILITIES

*THOUSANDS OF \$**FOR THE YEARS ENDED DECEMBER 31*

	<u>2025</u>	<u>2024</u>
Payroll	6,420	6,068
Other accruals	321	499
Total other current liabilities	<u>6,741</u>	<u>6,567</u>

NOTE 18: Financial instruments and fair value

The table shows the Company's significant financial assets and liabilities. All financial assets and liabilities are carried at amortized cost with the exception of the contingent considerations in relation to acquisitions and derivative financial instruments reported at fair value through the statement of profit or loss.

All financial assets and liabilities are considered to have carrying amounts that do not materially differ from their fair value.

*THOUSANDS OF \$**FOR THE YEARS ENDED DECEMBER 31*

	<u>2025</u>	<u>2024</u>	<i>Fair value hierarchy</i>
Financial assets			
At fair value:			
Option to pay GPS earnout in shares	530	502	Level 3
Option to pay Exosome earnout	233	-	Level 3
Right for early repayment of OrbiMed loan	733	434	Level 3
Subtotal financial assets at fair value	<u>1,496</u>	<u>936</u>	
At amortized cost:			
Trade receivables	14,675	14,440	
Cash and cash equivalents	29,032	46,798	
Subtotal financial assets at amortized cost	<u>43,707</u>	<u>61,238</u>	
Total financial assets	<u>45,203</u>	<u>62,174</u>	
Financial liabilities			
At fair value:			
Other financial liabilities			
GPS contingent consideration	49,139	67,284	Level 3
Exosome contingent consideration	6,763	-	Level 3
Innovation platform contingent consideration	470	-	Level 3
NovioGendix contingent consideration	-	572	Level 3
Subtotal financial liabilities at fair value	<u>56,372</u>	<u>67,856</u>	
At amortized cost:			
Loans and borrowings	76,197	51,291	Level 2
Lease liabilities	10,407	8,773	
Trade payables	10,330	8,001	
Subtotal financial liabilities at amortized cost	<u>96,934</u>	<u>68,065</u>	
Total financial liabilities	<u>153,306</u>	<u>135,921</u>	

Recognized fair value measurements – valuation technique and principal inputs

The fair value of the financial instruments has been determined on the basis of the following methods and assumptions:

- The fair value of the Company's right to settle part (or all) of the contingent consideration (earnout) due to Exact Sciences, as part of the GPS acquisition, and also the fair value of the Company's right to pay up to 50% of the earnout payable to Bio-Techne (for the ExoDx acquisition) through the issuance of shares, is based on a Monte Carlo model which evaluates certain scenarios where this settlement option would be preferable for the Company.
- The fair value of the Company's right for early repayment of the OrbiMed loan was determined based on certain inputs, with primary focus on credit ratings, probability of a change in credit rating, and discount rates.

- The carrying value of the cash and cash equivalents, the trade receivables, other current assets and the trade payables approximate their fair value due to their short-term character;
- The fair value of loans and borrowings applying the Effective Interest Rate method approximates their carrying value (level 2):
 - **OrbiMed (2024):** the most financial liability was obtained with a variable interest rate based upon the greater of (x) the SOFR for such period and (y) 2.50% plus, in either case, 8.50%.
- Leases are measured at the present value of the remaining lease payments, using a discount rate based on the incremental borrowing rate at the commencement date of these leases. Their fair value approximates their carrying value.
- The fair value of contingent consideration payable to Bio-Techne (for the ExoDx acquisition), Exact Sciences (for the GPS acquisition), and NovioGendix (presented in the year-end statement of financial position under “other non-current financial liabilities” and “other current financial liabilities”) is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations (level 3). This is initially recognized as part of the purchase price and subsequently fair valued with changes recorded through other operating income in the statement of profit or loss.
 - **ExoDx:** the fair value of the contingent consideration payable to Bio-Techne is based on the net present value of the expected future payments, which are payable in equal annual installments over the following four years, subject to certain conditions. This contingent consideration was initially recorded along with the purchase price allocation of this business combination. Fair-value adjustments resulting in total charges of \$0.5 million have been recorded in financial expenses as of December 31, 2025. The Company used a discount rate of 17.49%. A hypothetical 1.5% increase (decrease) in the discount rate would correspond to a decrease (increase) in the fair value by approximately -\$0.2 million (+\$0.2 million), assuming all other variables remain constant.
 - **GPS:** the fair value of the contingent consideration payable to Exact Sciences is based on the estimated net present value of the remaining earnout payment of \$54.5 million. This contingent consideration was initially recorded along with the purchase price allocation of this business combination. Fair-value adjustments resulting in total charges of \$9.8 million have been recorded as of December 31, 2025, of which \$10.1 million is in financial expense and \$0.3 million is in operating expense. The Company used a discount rate of 17.49%. A hypothetical 1.5% increase (decrease) in the discount rate would correspond to a decrease (increase) in the fair value by approximately -\$0.4 million (+\$0.4 million), assuming all other variables remain constant. On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation with the following payment schedule and amounts: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. Refer to Note 28 for further details on this amendment.
 - **NovioGendix:** the Company used a discount rate of 20.76%. A net negative fair value measurement of \$0.6 was recognized in the 2025 consolidated financial statements, of which \$0.7 million in operating income and \$0.1 million in financial expense. Based on the recent acquisition of Exosome Diagnostics and the transition of Select mdx customers to the Exo mdx test, the Company believes that no future milestones will be paid to NovioGendix and has therefore adjusted the contingent consideration liability to \$0.

Fair value hierarchy:

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted prices in active markets for identical assets and liabilities;
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- **Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

No financial assets or financial liabilities have been reclassified between the valuation categories during the year.

A reconciliation of cash and non-cash movements of level 3 financial liabilities is presented below:

THOUSANDS OF \$ FOR THE YEARS ENDED DECEMBER 31	FINANCIAL DERIVATIVE INSTRUMENTS (INNOVATUS)		CONTINGENT CONSIDERATION (NOVIOGENDEX, GPS, AND EXODX)	
	2025	2024	2025	2024
	Beginning balance	-	192	67,856
Cash movements				
Contingent considerations payments	-	-	(27,971)	(555)
Non-cash movements				
Recognition of initial consideration for ExoDx acquisition			4,539	
Recognition of the ExoDx contingent consideration			6,273	
Recognition of the Innovation Platform contingent consideration			470	
Settlement of the ExoDx obligation through issuance of shares			(4,539)	
Exact Sciences 5-year warrant ¹	-			(1,116)
Innovatus embedded derivative convertible call option ²	-	(27)		-
Fair value changes through profit and loss	-	(165)	9,744	3,565
Ending balance	-	-	56,372	67,856

¹ Reclassified to equity in 2024

² Fair value adjusted to zero given full repayment of Innovatus loan

Exact Sciences 5-Year Warrants: The fair value of the warrant held by Exact Sciences to acquire up to 1 million shares of mdxhealth was measured using a Binomial tree valuation model which took into account several factors including the expected evolution in the Company's share price starting from the share price on December 31, 2023 of \$3.94 with an estimated volatility of 72.99% and a contractual strike price of \$5.265. This valuation model is considered as a level 3 input and was assessed at \$2.2 million financial liability as of December 31, 2023. Following approval of the issuance of the Warrants at the Company's General Assembly on June 20, 2024, the warrants are no longer considered to be a financial liability and have accordingly been reclassified into equity as an equity instrument at the then prevailing fair value of \$1.1 million, considering a share price of \$2.67 on June 20, 2024, and an estimated volatility of 71.46%.

NOTE 19: Loss per share

The basic loss per share is calculated by dividing the net result attributable to shareholders by the weighted average number of shares outstanding during the year, adjusted for the 1-for-10 reverse stock split that took place in November 2023.

YEARS ENDED DECEMBER 31	2025	2024	2023
Loss for the year, in thousands of \$	(33,519)	(38,069)	(43,100)
Basic and diluted loss per share, in \$	(0.67)	(1.16)	(1.66)
WEIGHTED AVERAGE NUMBER OF SHARES	2025	2024	2023
Weighted average number of shares for basic and diluted loss per share	49,962,852	32,859,629	25,910,696

At December 31, 2025, 2024, and 2023, the Company had potential dilutive shares in the form of warrants, contingent considerations and convertible loans (see Note 16 and Note 23 for further details). Diluted loss per share considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an anti-dilutive effect.

NOTE 20: Financial risk management

CAPITAL MANAGEMENT

Capital is comprised of equity attributable to shareholders, borrowings, and cash and cash equivalents. The Company aims to maintain a strong capital base in order to maintain investor and creditor confidence and to sustain the future development of the business. The Company's objectives when managing capital are to maintain sufficient liquidity to meet its working capital requirements, fund capital investment and purchases, and safeguard its ability to continue operating as a going concern. The Company monitors capital regularly to ensure that the statutory capital requirements are met and may propose capital increases at shareholders' meetings to ensure the necessary capital remains intact.

CREDIT RISK

Credit risk arises from cash and cash equivalents, short-term bank deposits, as well as credit exposure to collaboration partners. Credit risk refers to the risks that counterparty will default on its contractual obligations resulting in financial loss to the Company.

At the end of 2025, the Company operated with more than 1,000 different customers, systematically reducing credit risk compared to prior periods.

In the U.S. healthcare system, and particularly within the molecular diagnostic CLIA laboratory industry, where there are rapid technological advances in diagnostic services, companies provide services to healthcare professionals and their patients, while being reimbursed from commercial and governmental insurance systems. Often these services are provided out of network and without supplier contracts. As a result, there is reimbursement risk, separate from credit risk that is characterized by uncertainty in reimbursement value, delays in payment, and ultimately non-payment. This impacts the Company's revenue recognition and cash collections.

In addition to reimbursement risk associated with commercial third-party payors, credit risk may also arise from amounts due directly from patients. In many cases, payors will cover the entire cost of testing. For example, for tests that fall under the Clinical Laboratory Fee Schedule, there is no co-payment, co-insurance or deductible for patients covered under traditional Medicare. However, patients covered by commercial insurance companies may be responsible for a co-payment, co-insurance, and/or deductible depending on the health insurance plan and individual patient benefit. Credit risk exists for those patients who cannot meet their co-payment or deductible portions.

Customers' compliance with agreed credit terms is regularly and closely monitored. Trade accounts receivable amounted to \$14.7 million as of December 31, 2025, and no allowance for expected credit loss was recorded. No ECL has been recorded for other financial assets carried at amortized cost as there is no related credit risk.

The credit risk on cash and cash equivalents of \$29.0 million is limited given that the counterparties are banks with a minimum rating of 'A' attributed by international rating agencies.

INTEREST RISK

During 2024, the Company entered into a 60-month, \$100 million loan facility with OrbiMed, of which \$80 million has been drawn as of December 31, 2025 (refer to Note 16 for further details). The loan accrues interest at a floating per annum rate equal to the greater of (x) the SOFR rate for such period and (y) 2.50% plus, in either case, 8.50%, and will require interest-only payments for the term of the loan. For every increase of 0.25% in the Prime rate, the Company's interest expense increases by approximately \$200,000 per year.

CURRENCY RISK

Given the Company's functional currency is U.S Dollar, the currency risk is concentrated on European operations.

As of December 31, 2025, cash deposits in EURO amounted to €33,809.

The Company performed a sensitivity analysis of an increase/decrease of exchange rate on operations of 10%. The exposure of operations to the currency risk is immaterial given the limited size of the European operations and contribution to revenues versus the Company as a whole.

LIQUIDITY RISK

The Company manages liquidity risk by maintaining adequate reserves and by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. At the date of this report, the Company has 2 loan agreements with banks and state institutions, and 12 leases (see Notes 12 and 16).

FOR THE YEARS ENDED DECEMBER 31, 2025	TOTAL CONTRACTUAL				
THOUSANDS OF \$	LESS THAN	1-2	3-7	CASH	CARRYING
	1 YEAR	YEARS	YEARS	FLOWS	AMOUNT
Non derivatives					
Trade payables	10,330	-	-	10,330	10,330
Loans	-	-	80,000	80,000	76,197
Lease liabilities	2,601	2,455	7,857	12,903	10,407
Total	12,931	2,445	87,857	103,233	96,934
FOR THE YEARS ENDED DECEMBER 31, 2024	TOTAL CONTRACTUAL				
THOUSANDS OF \$	LESS THAN	1-2	3-7	CASH	CARRYING
	1 YEAR	YEARS	YEARS	FLOWS	AMOUNT

	CASH FLOWS				
Non derivatives					
Trade payables	8,001	-	-	8,001	8,001
Loans	325	-	55,000	55,325	51,291
Lease liabilities	2,076	1,954	7,195	11,225	8,773
Total	10,402	1,954	62,195	74,551	68,065

Note: Except for carrying amount, all figures shown in this table are undiscounted and reflect future cash payments

The Company is also committed to an additional cash out during the year 2026 to 2028 of an aggregate earnout amount of \$54.5 million that is payable in cash (or settled through the issuance of shares, subject to restrictions) by mdxhealth to Exact Sciences

OTHER RISKS

The Company subscribes to certain insurance policies to cover matters such as (i) fire, theft, and other damage to its assets, (ii) product and liability insurance and clinical trial insurance, and (iii) D&O insurance. To date, no significant claims have been made under these insurance policies and there is no guarantee that the insurances will cover all damages if they should ever occur.

NOTE 21: Share capital and reserves

At December 31, 2025 and 2024, the Company's share capital was represented by the following number of shares. Only one class of shares (common shares) exists and they have no par value.

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Common shares	51,364,520	49,497,334
Total outstanding shares	51,364,520	49,497,334

On September 25, 2024, the Company priced a registered public offering of 20 million shares at a price to the public of \$2 per Ordinary Share for total gross proceeds of \$40.0 million before deducting commissions and estimated offering expenses. On October 28, 2024, the underwriters exercised their overallotment option to purchase an additional 2,209,241 shares, providing mdxhealth with an additional \$4.4 million in gross proceeds. As a result of this issuance, the Company's share capital increased from €164,302,752.89 to €204,245,492.10 and the number of issued and outstanding shares has increased from 27,288,093 to 49,497,334 ordinary shares.

On October 1, 2025, as part of the ExoDx acquisition (detailed in Note 3), 1,867,186 shares of the Company were issued to Bio-Techne, at a price per share of \$2.4311. As a result of this issuance, the Company's share capital increased from €204,245,492.10 to €208,111,701.01 and the number of issued and outstanding shares has increased from 49,497,334 to 51,364,520 ordinary shares.

THOUSANDS OF \$	SHARE CAPITAL	ISSUANCE PREMIUM
As of January 1, 2024	173,931	153,177
Sept/Oct 2024 – Issuance of 22,209,241 shares (*)	40,739	-
As of December 31, 2024	214,670	153,177
Exosome acquisition – Issuance of 1,867,186 shares	4,539	-
As of December 31, 2025	219,209	153,177

(*) net of expenses

The capital stock and the issuance premium amounted to the following:

FOR THE YEARS ENDED DECEMBER 31 THOUSANDS OF \$	2025	2024
Share Capital as per statutory accounts	241,249	236,215
Capital increase costs	(22,040)	(22,045)
Share capital under IFRS	219,209	214,670
Issuance premium	153,177	153,177
Share capital and issuance premium	372,386	367,847

The history of the Share Capital can be found in "General Information; Capital and Shares".

Pursuant to the authorization granted by the extraordinary general shareholders' meeting of June 30, 2023, the board of directors was authorized to increase the share capital of the Company on one or several occasions by a maximum aggregate amount of €163,471,629.58 (excluding issue premium, as the case may be) for a period of 5 years as from July 7, 2023.

The board of directors has used its powers under the authorized capital (granted on June 30, 2023) by issuing 22,209,241 new shares in September and October 2024 in conjunction with the registered public offering detailed above, as well as by issuing 1,867,186 in October 2025 as part of the ExoDx acquisition. As a result, the board of directors therefore still has the authority under the authorized capital to increase the Company's share capital with an aggregate amount of €118,831,558.15 (excluding issue premium, as the case may be).

In addition to the outstanding shares of the Company:

- a total of 7,410,000 subscription rights of the Company have been created, of which 6,610,600 subscription rights have been granted as of December 31, 2025, which entitles their holders (assuming all subscription rights are granted and exercised) to subscribe to a total of 2,985,468 new shares with voting rights (see Note 23 for further details). The remaining 799,400 subscription rights have not yet been granted and are currently still managed by the Company's board of directors;
- 1,000,000 ordinary shares may be issuable upon the exercise of outstanding warrants issued to Genomic Health, Inc. at an exercise price of \$5.265 per ordinary share
- under the credit agreement entered into by the Company and OrbiMed in May 2024, OrbiMed has the right to convert 1,243,060 warrants into shares at a conversion price per share equal to \$2.2459 (see Note 16 for further details).
- ordinary shares we may issue as a portion of earnout amounts due under the agreement pursuant to which the Company acquired the GPS prostate cancer business and the ExoDx business.

NOTE 22: Retirement benefit plans

The Company operates defined contribution plans for all its qualifying employees in the U.S. The assets of these plans are held separately from those of the Company in designated funds.

A total cost of \$1.5 million in 2025 (2024: \$1.4 million) represents contributions payable to these plans by the Company at rates specified in the rules of the plans.

NOTE 23: Share-based payments

Warrants are granted to employees, consultants or directors of the Company and its subsidiaries. Each warrant entitles its holders to subscribe to one new share of the Company at a subscription price determined by the board of directors, within the limits decided upon at the occasion of their issuance. The warrants issued generally have a term of ten years as of issuance. Upon expiration of their term, the warrants become null and void.

On November 13, 2023, the Company completed a share consolidation with respect to all its outstanding shares by means of a 1-for-10 reverse stock split (the "Share Consolidation"). Although the number of warrants did not change, the reverse stock split affects the number of shares into which the original number of warrants are convertible. Therefore, all share amounts were adjusted to reflect the Share Consolidation.

This section provides an overview of the outstanding warrants as of December 31, 2025. The warrants were created within the context of share-based incentive plans for employees, directors and consultants of the Company.

The Company has created several pools of warrants under stock option plans for grant to eligible employees, directors, and consultants. Stock option plans were announced on June 19, 2017 (250,000), June 21, 2019 (300,000), May 27, 2021 (360,000), May 25, 2022 (500,000), June 30, 2023 (500,000), and June 20, 2024 (2,000,000), April 11, 2025 (3,500,00) for a total amount of 7,410,000 warrants created.

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Warrants created	7,410,000	4,060,000
Warrants available for grant	(799,400)	(669,549)
Warrants granted	6,610,600	3,390,451
Warrants terminated or lapsed	(742,077)	(404,983)
Warrants exercised	-	-
Total outstanding warrants	5,868,523	2,985,468

As of December 31, 2025, there are 5,868,523 warrants outstanding, entitling their holders to subscribe to 5,868,523 shares of the Company.

For the year 2025, 5,868,523 warrants were granted (2024: 1,538,000), 480,945 warrants were terminated or lapsed (2024: 190,305), no warrants were exercised (2024: 0), and 579,619 warrants were vested (2024: 337,836).

FOR THE YEARS ENDED DECEMBER 31	2025	2024
As of January 1	2,985,468	1,637,773
Number of warrants cancelled/forfeited during the year	(480,945)	(190,305)
Number of warrants granted during the year	3,364,000	1,538,000
Number of potential shares from outstanding warrants	5,868,523	2,985,468

The share-based compensation expense recognized in the consolidated statement of profit or loss is given below:

THOUSANDS OF \$			
FOR THE YEARS ENDED DECEMBER 31	2025	2024	2023
Share-based compensation in consolidated statement of profit or loss	2,211	1,725	665

The Cumulated Share-based compensation amount is part of the Total Shareholders' Equity on the consolidated statement of financial position. This amount is presented on the consolidated statement of financial position for both exercised and non-exercised warrants.

In general, the warrants vest in cumulative tranches of 25% per year, provided that the beneficiary has provided at least one year of service. However, there are certain exceptions to this rule which are, if applicable, specified in the relevant stock option plans:

- The warrants granted to directors under the June 21, 2019 Stock Option Plan, the May 27, 2021 Stock Option Plan, the May 25, 2022, the June 30, 2023 Stock Option Plan, the June 22, 2024 Stock Option Plan, and the May 2, 2025 Stock Option Plan, all vest on the date of the annual meeting that takes place in the calendar year following the calendar year in which they were granted, provided that the mandate of the relevant director has not ended or been terminated.
- The warrants granted to beneficiaries who are not directors under the June 21, 2019 Stock Option Plan, the May 27, 2021 Stock Option Plan, the May 25, 2022, and the June 30, 2023 Stock Option Plan, the June 22, 2024 Stock Option Plan, and the May 2, 2025 Stock Option Plan may adopt a manual or custom vesting procedure under certain conditions or a particular vesting period over 3 or 4 years.

The table below presents the outstanding warrants and their exercise price at the end of each accounting year covered by the financial statements:

	WARRANTS	WEIGHTED AVERAGE EXERCISE PRICE	POTENTIAL SHARES FROM EXERCISE OF WARRANTS
Granted in 2024	1,538,000	\$ 2.60	1,538,000
Cancelled/forfeited in 2024	(160,305)	\$ 4.85	-
Expired in 2024	(30,000)	\$ 46.67	-
Outstanding at December 31, 2024	2,985,468	\$ 6.09	2,985,468
Exercisable at December 31, 2024	1,098,918	\$ 11.26	1,098,918
Granted in 2025	3,364,000	\$ 1.58	2,756,523
Cancelled/forfeited in 2025	(480,945)	\$ 2.34	-
Expired in 2025	-	\$ -	-
Outstanding at December 31, 2025	5,868,523	\$ 3.62	5,868,523
Exercisable at December 31, 2025	1,703,891	\$ 7.93	1,703,891

The following table provides an overview of the outstanding potential shares from warrants per personnel category at December 31, 2025 and 2024:

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Executive Director	3,724,925	1,289,375
Non-Executive Directors	168,000	215,875
Management team (excluding the Executive Director)	989,700	915,912
Other employees, consultants, and former service providers	985,898	564,306

Total outstanding	5,868,523	2,985,468
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The range of exercise prices of all outstanding warrants (vested and non-vested; assuming one warrant equals one share) is \$1.47 to \$49.70 at December 31, 2025. The weighted average remaining contractual life of all outstanding warrants at the end of 2025 is 8.0 years (2024: 7.7 years).

The fair value of each warrant is estimated on the date of grant using the Black-Scholes methodology with the following assumptions:

DATES	NUMBER OF WARRANTS GRANTED		EXERCISE PRICE	EXPECTED DIVIDEND YIELD	EXPECTED STOCK PRICE VOLATILITY	RISK-FREE INTEREST RATE	EXPECTED DURATION (MONTHS)	
	TO BELGIAN BENEFL.	TO OTHER BENEFL.					TO BELGIAN BENEFL.	TO OTHER BENEFL.
25-Mar-23	-	30,500	€ 3.20	-	71.42%	2.75%	72.26	60.26
03-May-23	-	11,000	€ 3.30	-	73.64%	2.92%	77.01	65.01
27-Apr-23	-	25,000	€ 3.20	-	73.60%	3.10%	77.21	65.21
22-Jun-23	-	1,000	€ 3.60	-	72.54%	3.11%	81.34	69.34
30-Jun-23	-	255,000	€ 2.90	-	72.62%	3.09%	81.07	69.07
04-Jul-23	-	1,000	€ 3.00	-	72.60%	3.14%	80.94	68.94
05-Sep-23	-	500	€ 3.00	-	73.75%	3.23%	72.90	60.90
18-Sep-23	-	85,000	€ 2.78	-	73.70%	3.34%	72.48	60.48
18-Sep-23	-	37,500	€ 2.78	-	73.70%	3.34%	78.44	66.44
09-Nov-23	-	1,500	€ 3.09	-	77.60%	3.32%	52.73	40.70
09-Nov-23	-	7,500	€ 3.09	-	77.60%	3.32%	76.75	64.75
01-Jan-24	-	500	\$ 3.94	-	89.60%	3.38%	61.51	49.51
01-Jan-24	-	1,500	\$ 3.94	-	89.60%	3.38%	69.01	57.01
01-Jan-24	-	2,000	\$ 3.94	-	89.60%	3.38%	79.51	67.51
03-Apr-24	-	1,000	\$ 2.93	-	91.93%	4.63%	77.92	65.92
04-Jun-24	-	1,500	\$ 2.88	-	89.67%	4.33%	76.88	64.88
22-Jun-24	-	1,470,000	\$ 2.62	-	89.31%	4.25%	82.29	70.29
01-Jul-24	-	500	\$ 2.39	-	88.45%	4.48%	76.50	64.50
11-Jul-24	10,000	-	\$ 2.81	-	89.80%	4.20%	82.18	69.18
01-Aug-24	-	500	\$ 2.70	-	89.79%	3.99%	75.99	63.99
09-Oct-24	-	500	\$ 2.01	-	90.47%	4.06%	74.73	61.73
09-Oct-24	-	50,000	\$ 2.01	-	90.47%	4.06%	80.73	68.73
14-Jan-25	-	1,000	\$ 2.00	-	89.87%	4.78%	73.05	58.92
03-Apr-25	-	1,000	\$ 1.50	-	79.93%	4.06%	71.93	58.45
03-Apr-25	-	500	\$ 1.50	-	73.93%	4.06%	77.93	64.00
11-Apr-25	-	2,150,000	\$ 1.47	-	79.87%	4.48%	83.67	74.87
15-Apr-25	-	300,000	\$ 1.56	-	80.03%	4.35%	83.54	70.95
02-May-25	-	53,000	\$ 1.74	-	79.08%	4.33%	71.49	59.91
02-May-25	-	450,000	\$ 1.74	-	79.08%	4.33%	77.71	64.51
02-May-25	-	50,000	\$ 1.74	-	79.08%	4.33%	83.54	70.95
07-May-25	-	75,000	\$ 1.69	-	79.10%	4.26%	71.33	62.31
07-May-25	-	25,000	\$ 1.69	-	79.10%	4.26%	83.33	74.31
16-May-25	-	62,500	\$ 1.90	-	78.75%	4.43%	71.03	65.51
16-May-25	-	19,500	\$ 1.90	-	78.75%	4.43%	77.03	64.64
27-Jun-25	20,000	30,000	\$ 2.18	-	78.55%	4.29%	82.14	76.13
06-Jul-25	-	500	\$ 2.21	-	78.78%	4.40%	70.32	56.88
06-Jul-25	-	125,000	\$ 2.21	-	78.78%	4.40%	82.34	75.83
1-Nov-25	-	1,000	\$ 4.92	-	76.68%	4.11%	80.42	67.48

The above inputs for the Black-Scholes model have been determined based on the following:

- The dividend return is estimated by reference to the historical dividend payment of the Company. Currently, this is estimated to be zero as no dividends have been paid since inception.
- The expected volatility was determined using the average volatility of the stock over the last two years at the date of grant.
- On November 27, 2023, the Company announced its transition to a single listing on Nasdaq which repositioned the Company's shares from the Euronext Brussels trading system to the Nasdaq trading system. For shares granted prior to November 27, 2023, the risk-free interest rate was based on the interest rate applicable for the 10-year Belgian government

bond at the grant date. For shares granted subsequent to November 27, 2023, the risk-free interest rate was based on the 10-year U.S. Treasury rate at the grant date.

- The weighted average fair value for warrants granted was \$1.58 for the year ending December 31, 2025, \$1.96 for year ending December 31, 2024, and €1.80 for year ending December 31, 2023.

NOTE 24: Related parties

Transactions between the Company and its employees, consultants or Directors are described below. There were no other related party transactions.

REMUNERATION OF KEY MANAGEMENT PERSONNEL

During the year ended December 31, 2025, the executive management team included five members:

1. Chief Executive Officer, Mr. Michael K. McGarrity
2. Executive Vice President of Corporate Development & General Counsel, Mr. Joseph Sollee
3. Chief Financial Officer, Mr. Ron Kalfus (until July 2025)
4. Chief Commercial Officer, Mr. John Bellano
5. Interim Chief Financial Officer, Mr. Scott McMahan (from July 2025)

Their combined remuneration package, including employer taxes, amounted to the following:

THOUSANDS OF \$

EXCEPT PERSONNEL, WARRANTS & SHARE AMOUNTS

FOR THE YEARS ENDED DECEMBER 31

	2025	2024	2023
Number of management members and Executive Directors	5	4	4
Short-term employee benefits	2,348	2,206	1,967
Post-employment benefits	53	49	48
Other employment costs	228	224	216
Total benefits	2,629	2,479	2,231
IFRS share-based compensation expense ¹	658	339	909
Number of warrants offered	2,000,000	1,125,000	220,000
Cumulative outstanding warrants	3,724,925	2,120,287	1,007,287
Exercisable warrants	1,104,078	766,283	644,283

¹ Represents the fair value of the shares that vested during the year. The fair value of the awards granted to the executive management team was \$2,300,000 in 2025, \$1,955,000 in 2024, and \$304,000 in 2023.

The following table sets forth the number of warrants that were exercised, granted and accepted in aggregate by the five members of the executive management team:

FOR THE YEARS ENDED DECEMBER 31	2025	2024	2023
Number of warrants exercised	0	0	0
Number of new warrants granted and accepted	2,000,000	1,125,000	220,000
Annualized IFRS cost for existing warrants	\$ 1,433,000	\$ 1,029,000	\$ 909,000

No loans, quasi-loans or other guarantees are outstanding with members of the executive management team.

REMUNERATION OF THE BOARD

The total remuneration of the Board of Directors (including the Executive Director) in 2025, 2024, and 2023 was \$1,238,000, \$1,185,000, and \$1,090,000, respectively (excluding VAT, share-based compensation and reimbursement of expenses). No advances or credits have been granted to any member of the Board of Directors. None of the members of the Board of Directors have received any non-monetary remuneration other than warrants as disclosed above.

TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

Since 2012, the Non-Independent Directors do not receive a fee payment for attending and preparing for Board meetings or for assisting the Company with Board matters. They receive reimbursement for expenses directly related to the Board meetings, totaling less than \$1,000 in 2025.

The Independent Directors receive a fee for attending and preparing meetings of the Board of Directors and for assisting the Company with Board matters, and they receive reimbursement for expenses directly related to the Board meetings. In 2025, 2024, and 2023, fees and expense reimbursement in the amount of \$363,000, \$359,000, and \$337,000, respectively, were paid to independent members of the Board of Directors.

No warrants were granted to Non-Executive Directors in 2025. No warrants were exercised in 2025 by Non-Executive Directors.

NOTE 25: Commitments, contingencies and other significant agreements

COLLABORATIVE RESEARCH AGREEMENTS AND CLINICAL RESEARCH AGREEMENTS

The Company has entered into multiple agreements with universities, medical centers and external researchers for research and development work and for the validation of the Company's technology and products. These agreements typically have durations of one to three years, and may include fixed fees to the collaborators in exchange for access and rights to the results of the work. In addition, mdxhealth collaborates on research and clinical development with leading academic and government cancer research institutes. These relationships provide the Company with additional resources and expertise for clinical marker validation as well as access to patient samples for testing.

INTELLECTUAL PROPERTY IN-LICENSING AGREEMENTS

The Company has entered into numerous agreements with universities and companies for in-licensing intellectual property. These agreements typically require the Company to pay an up-front fee, annual maintenance fees and/or minimum annual royalty fees, legal fees related to the patents, and certain milestone and royalty fees if the patents are eventually used in a commercialized product. In addition, the Company must provide the licensor with periodic reports.

COMMERCIAL AND INTELLECTUAL PROPERTY SUB-LICENSING AGREEMENTS

The Company has entered into multiple partnering and sub-licensing agreements. With regards to the Company's developed tests, the Company has entered into a range of marketing and sales arrangements with commercial entities. These important relationships provide the Company with additional resources and infrastructure to expand the geographic reach and awareness of the Company's solutions, primarily in relation to the Confirm mdx and Select mdx tests.

In regard to intellectual property that mdxhealth has developed or improved, mdxhealth has sublicensed certain of its non-core technologies to commercial partners, several of whom have launched products that generate royalties and other fees. These sublicenses include an exclusive sublicense to Laboratory Corporation of America (LabCorp) for the MGMT test, which LabCorp began to commercialize in North America in 2008, and an exclusive sublicense to Vesica Health, Inc. for the Company's patented AssureMDx test for the purpose of bladder cancer detection on a worldwide basis.

LITIGATION

As of the date of this document and as far as mdxhealth is aware, the Company is not involved in any material legal proceedings. We refer to the matter further described in Note 28 regarding a new contingent liability identified as a subsequent event regarding a recoupment decision currently under contestation and subject to further follow-up in the coming months.

NOTE 26: Subsidiaries

The Company has the following two wholly-owned direct subsidiaries:

MDXHEALTH INC.

Address	15279 Alton Parkway – Suite 100 – Irvine, CA 92618
Incorporation Date	April 14, 2003

MDXHEALTH B.V. (NON-OPERATIONAL)

Address	Cap Business Center, Rue d'Abhooz 31, 4040 Herstal, Belgium
Incorporation Date	October 18, 2006

Additionally, the Company has the following wholly-owned indirect subsidiary (owned 100% through Mdxhealth, Inc.):

EXOSOME DIAGNOSTICS INC.

Address	266 Second Ave., Suite 200, Waltham, MA 02451
Incorporation Date	May 22, 2008

DELTA LABORATORIES LLC

Address	7000 Preston Road, Suite 1500, Plano, TX 75024
Incorporation Date	April, 27 2021

NOTE 27: Principal audit fees and services

During the past fiscal year, in addition to their usual activity, the statutory auditor performed additional activities on behalf of the Company mainly for the issuance of special reports related to warrant plans, grant report certification, for participation to the audit committees and for participation to special projects.

The detail is presented in the table below:

THOUSANDS OF \$

FOR THE YEARS ENDED DECEMBER 31

	<i>2025</i>	<i>2024</i>	<i>2023</i>
Audit fees	530	408	408
All other fees	-	236	-
Audit-related fees	141	16	40
Total expenses	671	660	448

NOTE 28: Subsequent events

On January 9, 2026, mdxhealth and Exact Sciences signed an amendment to defer and extend the earnout obligation related to the GPS acquisition in 2022. Per the terms of the amendment, the remaining earnout payments owed to Exact Sciences will be paid as follows: \$15.0 million in 2026, \$18.0 million in 2027, and \$21.5 million in 2028. In consideration, mdxhealth agreed to issue to Exact Sciences warrants exercisable into 3 million shares of common stock of mdxhealth at an exercise price of \$5.265 per warrant. The Company estimates that this amendment will result in a decrease to the net present value of the contingent consideration liability of approximately \$5.1 million, while the initial fair value of the newly issued warrants is estimated at \$3.9 million. Because this transaction occurred after the reporting date, it is treated as a non-adjusting subsequent event and its financial impact will be recognized in the 2026 financial period.

On March 30, 2026, OrbiMed advanced \$20 million in gross proceeds to the Company, following notice by the Company of its option to draw the third tranche pursuant to the credit agreement, and after meeting the necessary revenue, cash, and customary conditions for the draw. Refer to Note 16 for further details on the OrbiMed credit agreement.

On April 20, 2026, the Company received a Medicare contractor recoupment decision dated April 13, 2026, totaling approximately \$10.4 million related to a retrospective review of certain historical Resolve mdx claims. The Company strongly disagrees with the contractor's findings and is vigorously contesting the contractor's decision on substantive and procedural grounds. Management has evaluated the matter and concluded that the recognition criteria for an accrual have not been met. The existence and ultimate amount of any obligation are contingent on the outcomes of a multi-level appeals process, which are uncertain future events not wholly within the Company's control. At this time no reliable estimate of any obligation can be made. Accordingly, the matter is accounted for as a contingent liability, and no provision has been recorded in the annual financial statements for the year ended December 31, 2025.

On May 8, 2026, the Company approved a strategic plan to exit the Resolve mdx business, including the cessation of operations at its laboratory facility in Plano, Texas. As a result of this decision, the Company expects to incur restructuring and other exit-related charges in connection with the wind-down. These charges are expected to consist principally of (i) employee severance and other termination benefits, (ii) charges associated with the Plano facility lease, including accelerated amortization of the right-of-use asset and leasehold improvements, (iii) impairment of long-lived assets associated with the Resolve mdx business, including capitalized assets and equipment, (iv) charges relating to the disposition or termination of vendor and supplier contracts, and (v) other exit-related costs. The amount and timing of these charges have not been finalized and will be determined and recognized in accordance with applicable IFRS in future periods as the wind-down is executed and additional information becomes available.