Report of the board of directors

This report of the board of directors has been prepared in accordance with the articles 3:5, 3:6, §1 and 3:32, §1 of the Belgian Companies and Associations Code of March 23, 2019 (as amended) (the "**Belgian Companies and Associations Code**" or "**BCAC**") and relates to the position of MDxHealth SA, a company domiciled and incorporated in Belgium (the "**Company**", and together with its subsidiaries, "**MDxHealth**"), and the Company's statutory and consolidated financial statements for the financial year ended on December 31, 2025.

1. Developments, results, risks and uncertainties

1.1. Management's discussion and analysis of the statutory financial statements of 2025 and 2024

The statutory financial statements presented in this section of the board of directors' report have been prepared by the board of directors, which, on May 8, 2026, authorized them to be published. The statutory financial statements were signed on behalf of the Company by Koen Hoffman, the chair of the board of directors. The statutory financial statements will be submitted to the shareholders for final approval during the ordinary general shareholders' meeting to be held on May 28, 2026.

Revenue

Sales and services for the financial year ending December 31, 2025 amounted to EUR 4,184,550 compared to EUR 3,979,160 for the financial year ending December 31, 2024. Turnover for the financial year 2025 and 2024 primarily includes royalties revenue obtained from U.S. subsidiaries.

Cost of sales and services

The cost of sales and services include mainly insurance, consultancy, legal and audit fees.

Miscellaneous services and goods decreased from EUR 6,845,455 in 2024 to EUR 4,170,789 in 2025, meaning a decrease of EUR 2,674,666. This is explained by a decrease in insurance and lower consultancy & legal fees related to capital increases / listing on Nasdaq which is partially offset by an increase in the legal fees incurred.

The operating result went from a loss of EUR 5,865,643 in 2024 to a loss of EUR 4,315,838 in 2025, mainly due to the decrease of miscellaneous services and goods as explained here above, slightly lower payroll costs and partially offset by the increased amortization charges from the capitalization of the intangible asset resulting from the 2023 earn-out related to the GPS acquisition.

Financial results

The financial results are composed of financial income from interests on intercompany receivables, bank interests, positive exchange rate differences and in 2024 a write-back of amounts written down financial fixed assets, which amounted in total to EUR 20,256,406 in 2024 and EUR 4,204,545 in 2025. On the other hand, interest charges, other financial expenses and non-recurring financial expenses, which amounted to EUR 6,991,254 in 2024 and decreased to EUR 4,284,334 in 2025.

In 2025, the net financial result corresponds to a loss of EUR 79,789 compared to a profit of EUR 13,265,152 in 2024. Whereby prior year's profit was mainly resulting from the valuation of the intercompany current accounts which resulted in a non-recurring financial gain of EUR 14,109,523 in 2024.

Debt charges decreased by EUR 2,737,948 which can be largely explained by higher interest charges and debt loan pay off in 2024 which were no longer recurring in current year, partially offset by higher charges related to the GPS earn-out.

Net loss

The Company ended the 2025 financial year with a net loss of EUR 4,140,627 compared to a net profit of EUR 7,031,447 the previous year.

Liquidity, working capital and sources of financing

Cash and cash equivalents amounted to EUR 20,304,519 as of December 31, 2025, compared to EUR 42,763,230 on December 31, 2024. Cash and cash equivalents were lower at year-end mainly due to GPS earn-out payment paid in Q2 2025.

Notes on the approval of the statutory financial statements

The statutory financial statements have been prepared in accordance with generally accepted accounting principles in Belgium and present a true and fair view of the various activities conducted by the Company during the past financial year. Mr. Mike McGarrity, the CEO and managing director, declares, on behalf of the board of directors that, to the best of the board's knowledge, the statutory financial statements, prepared in accordance with generally accepted accounting principles in Belgium, present a true and fair view of the assets and liabilities of the Company, as well as the financial situation and operating results of the Company.

Based on the statutory financial statements, the following can be noted:

- Results for the financial year

The Company closed its statutory financial statements with a net loss of EUR 4,140,627, primarily driven by amortization expense of EUR 4.3 million, other operating expenses of EUR 4.2 million, finance costs of EUR 2.9 million, and an impairment charge of EUR 1.4 million, exceeding royalty revenue of EUR 4.2 million, bank interest income of EUR 1.3 million, and intercompany interest income of EUR 2.9 million.

- Capital, legal reserves, unavailable reserves and loss carried forward

The Company's subscribed capital amounts to EUR 208,111,701.01. Share premiums amount to EUR 126,480,632.

The Company has no legal reserves.

A cumulative loss recorded at the closing of the statutory financial statements amounts to EUR 200,604,929. The Company is not required to set aside additional sums.

- Allocation of results

We propose carrying forward the loss for the financial year as follows:

➢ Loss for the financial year to be allocated	EUR 4,140,627
➢ Loss carried forward from previous financial years	EUR 196,464,302
➢ Loss to be carried forward	EUR 200,604,929

Since the Company has recorded a loss carried forward, the continuity rules must be justified. The Company has experienced net losses and significant cash outflows from operating activities since it was founded in 2003 and, as of December 31, 2025, had an accumulated deficit of EUR 200,604,929. Management expects the Company to continue incurring net losses and experiencing significant cash outflows for at least the next twelve months. Although these conditions, among others, may raise doubts about the Company's ability to continue as a going concern, the statutory financial statements have been prepared on a going concern basis. This accounting principle assumes the realization of assets and the settlement of liabilities in the normal course of business. Achieving profitability will depend on the Company generating sufficient positive cash flows to support its cost structure.

As of December 31, 2025, the Company had cash and cash equivalents of EUR 20,304,519. Considering the financial position described above and based on the latest business plan, particularly the Company's expected ability to obtain additional funding through borrowings, equity financing, or other means, management believes that the Company has sufficient liquidity to continue its operations for at least the next twelve months from the date of publication of these financial statements. Consequently, the Company has prepared its statutory financial statements under the assumption of a going concern. This assessment is based on forecasts and projections from management's most recent business plan, as well as the Company's expected ability to maintain adequate cash levels, as required under certain financial covenants included in the credit agreement with Orbimed (through the U.S. subsidiary, but guaranteed by the Company), and to secure additional liquidity through debt, equity, or other sources, for which at this moment, a material uncertainty exists that casts substantial doubt on the Company’s ability to continue as a going concern.

1.2. Management's discussion and analysis of the consolidated financial statements of 2025 and 2024

The following consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the EU ("EU-IFRS") and collectively "IFRS". The accounting policies and notes are an integral part of these consolidated financial statements. The following consolidated accounts differ from the non-consolidated statutory financial statements of MDxHealth, which have been prepared in accordance with Belgian GAAP.

The consolidated financial statements presented in this section of the board of directors' report have been prepared by the board of

directors, which, on May 8, 2026, authorized them to be published. The consolidated financial statements were signed on behalf of the Company by Koen Hoffman, the chair of the board of directors. The consolidated financial statements will be submitted to the shareholders at the ordinary general shareholders' meeting to be held on May 28, 2026.

Revenues

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 and Confirm mdx) comprised 76% of our 2025 revenues and 80% of our 2024 revenues. Total revenue for 2025 included ExoDx revenues as of the acquisition date of September 15, 2025.

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 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 ExoDx 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 (2024: 70; 2023:62) and 40 commercial payors for ExoDx.

Cost of sales (exclusive of amortization of intangible assets)

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.

Cost of sales for 2025 amounted to $38.2 million, compared to $34.9 million in 2024.

Research and development expenses

THOUSANDS OF $ *FOR THE YEARS ENDED DECEMBER 31*	***2025***	***2024***
Personnel costs	4,614	5,264
Clinical validation	3,539	2,506
Lab consumables	1,056	1,378
Depreciation	445	563
Patent expenses	144	148
External collaborator fees	95	83
Other expenses	457	610
Total research and development expenses	**10,350**	**10,552**

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.

Total 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.

Selling and Marketing expenses

THOUSANDS OF $ *FOR THE YEARS ENDED DECEMBER 31*	*2025*	*2024*
Personnel costs	32,056	32,280
Marketing expenses	4,989	4,262
Depreciation	1,774	1,343
Professional fees	961	916
Travel expenses	970	896
Offices & facilities expenses	845	301
Other expenses	969	983
Total selling and marketing expenses	**42,564**	**40,981**

MDxHealth'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.

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.

General and administrative expenses

THOUSANDS OF $ *FOR THE YEARS ENDED DECEMBER 31*	*2025*	*2024*
Personnel costs	14,447	13,239
Professional fees	6,625	3,780
Offices & facilities expenses	1,606	1,472
Public company expenses	1,307	1,439
Depreciation	967	1,043
IT Services	1,121	945
Board fees	359	388
Travel expenses	37	104
Other expenses	459	391
Total general and administrative expenses	**26,928**	**22,801**

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 of the Company's Form 20-F for the fiscal year ended on December 31, 2025, for further details of the acquisition).

Amortization of intangible assets

THOUSANDS OF $ *FOR THE YEARS ENDED DECEMBER 31*	*2025*	*2024*
Research and development	3,819	3,203
Selling and marketing	1,351	1,680
General and administrative	22	22
Total amortization of intangible assets	**5,192**	**4,905**

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 assay.

Financial results

Acquisition of Exosome Diagnostics, Inc.

On August 5, 2025, the Company, Exosome Diagnostics, Inc. and Bio-Techne Corporation ("**Bio-Techne**") entered into an equity purchase agreement pursuant to which, among other things and subject to the terms and conditions included in the equity purchase agreement, Bio-Techne agreed to sell and the Company agreed to purchase all the equity interests in Exosome Diagnostics, Inc. The closing of the acquisition took place on September 15, 2025. The total consideration for the acquisition is up to $15 million, with approximately $5 million in Company's shares paid on October 1, 2025, and, subject to certain conditions, $2.5 million to be paid annually over the following 4 years, with 50% payable in cash and 50% payable in cash or Company's shares at the Company's discretion.

Payment of the Exact Sciences earn-out consideration

On August 2, 2022, the Company entered into an asset purchase agreement with Genomic Health, Inc. (a subsidiary of Exact Sciences Corporation, referred to herein as "**Exact Sciences**"), pursuant to which among other things and subject to the terms and conditions included in the asset purchase agreement, Exact Sciences agreed to sell and assign, and the Company agreed to purchase and assume, the business of developing, marketing and performing the Oncotype DX Genomic Prostate Score test (the "**GPS Test Business**"), in consideration of an aggregate purchase price of up to USD 100,000,000.00 (up to USD 70,000,000.00 to be paid as an earn-out).

On August 23, 2023, the Company and Exact Sciences entered into an amendment to the asset purchase agreement (as further amended on October 9, 2023), pursuant to which they agreed to defer the payment of the up to USD 70,000,000.00 earn-out amount, in consideration of (among other things) (i) the increase and replacement of the up to USD 70,000,000.00 earn-out amount by an aggregate earn-out amount of up to USD 82,500,000.00, (ii) the payment of an additional cash consideration of USD 250,000, which was paid on August 23, 2023, (iii) an amount of USD 877,500.00, which was contributed in kind by Exact Sciences to the Company on October 20, 2023, within the context of a capital increase by the Company within the framework of the authorised capital of the Company against the issuance by the Company of 2,500,000 new shares, and (iv) the commitment by the Company to issue to the benefit of Exact Sciences 1,000,000 new subscription rights for new shares of the Company (each exercisable for 1 new share of the Company at an exercise price per new share of USD 5.265) with a term until August 22, 2028. Such subscription rights were issued on June 20, 2024.

On April 29, 2025, the Company completed the payment of its 2024 earn-out obligation to Exact Sciences, amounting to USD 27,971,112.00 in cash, in connection with the revenue performance for the 2024 financial year.

See also section 2, paragraph "*Amendment to the asset purchase agreement with Exact Sciences and payment of the earn-out consideration*" below for the latest amendment made to the asset purchase agreement.

Orbimed credit facility

On May 1, 2024, the Company entered into a credit agreement, by and between the Company, as guarantor, MDxHealth, Inc., a wholly-owned subsidiary of the Company, as borrower, and one or more affiliates of OrbiMed Advisors LLC as lenders and administrative agent. As part of the OrbiMed credit facility, the Company repaid in full its previous USD 35 million debt facility with Innovatus.

The credit agreement provides for a five-year senior secured credit facility in an aggregate principal amount of up to USD 100 million, of which (i) USD 55 million was advanced on the date of closing, (ii) USD 25 million was advanced on March 10, 2025, and (iii) USD 20 million was advanced on March 30, 2026.

All obligations under the OrbiMed credit agreement are guaranteed by the Company and all of the Company's subsidiaries (other than MDxHealth, Inc. and subject to certain exceptions) and secured by substantially all of MDxHealth, Inc.'s and each guarantor's assets. If, for any quarter until the maturity date of the credit facility, the Company's net revenue does not meet certain minimum amounts, then, subject to certain cure rights specified in the OrbiMed credit agreement, MDxHealth, Inc. shall be required to repay the outstanding principal amount of the credit facility in equal monthly instalments, together with accrued interest on the principal repaid and a repayment premium and other fees, until the maturity date of the credit facility. MDxHealth, Inc. shall repay amounts outstanding under the credit 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.

During the term of the credit facility, interest payable in cash by MDxHealth, Inc. shall accrue on any outstanding amounts under the credit facility at a rate per annum equal to the greater of (x) the SOFR rate for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the credit facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest. MDxHealth, Inc. incurs certain fees with respect to the credit 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 of OrbiMed.

The Company also agreed to issue warrants to affiliates of OrbiMed to subscribe for up to 1,243,060 new ordinary shares, with no par value, 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. Pursuant to the share adjustment provisions, the exercise price of these warrants was adjusted to $2.26 per share in September 2024 and further adjusted to $2.25 per share in October 2024.

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 USD 2.1 million on May 1, 2024, based on a binomial tree model with an estimated volatility of 71.68%.

ATM Facility

On April 30, 2024, the Company entered into a sales agreement with TD Securities (USA) LLC ("**TD Cowen**") with respect to an equity offering program under which the Company may offer and place new shares, via TD Cowen and through various placements from time to time in an "at the market offering", as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, and the rules and regulations thereunder, for an aggregate maximum offering amount of USD 50,000,000 (the "**ATM Facility**"). The actual number of new shares to be issued in the framework of the ATM Facility will vary depending on the effective placements of new shares and on the price for each such placements. However the number of new shares to be issued in the framework of the ATM Facility shall not exceed 100,000,000 shares. Such new shares will be placed at a final subscription price per new share in function of the then current USD market prices on Nasdaq at the time of the relevant placements, while such issue price cannot be lower than USD 0.50.

The Company is not obligated to make any sales of ordinary shares pursuant to the sales agreement. The ATM Facility will terminate upon the earlier of (i) the sale of all ordinary shares subject to the sales agreement and (ii) the termination of the sales agreement as permitted therein. Each of the Company and TD Cowen may terminate the sales agreement at any time upon four days' prior notice.

Net loss

Operating expenses increased by 5% to $84.0 million compared to $79.9 million for the prior year, primarily driven by acquisition-related expenses as well as increases in headcount and other operating expenses related to the ExoDx acquisition. Net loss decreased by 12% to $33.5 million compared to $38.1 million for the prior year, driven by our $14.5 million increase in gross profit, partially offset by an increase in net financial expenses of $8.0 million.

Liquidity, working capital and capital resources

Net cash used in operations was $2.2 million for year ended December 31, 2025, compared to $18.5 million for the year ended December 31, 2024. The decrease of cash used in operations of $16.3 million was primarily due to a lower operating loss of $10.3 million as well as a decrease of $5.5 million in accounts receivable adjustment.

Net cash outflow from investing activities for the year ended December 31, 2025, was $18.6 million compared to $1.6 million for the year ended December 31, 2024. The increase in net cash outflow from investing activities primarily related to the earn-out payment made by the Company to Exact Sciences as part of the 2022 GPS acquisition.

Net cash inflow from financing activities for the year ended December 31, 2025, was $3.0 million compared to $44.6 million for the year ended December 31, 2024. Cash inflow from financing activities for the year ended December 31, 2025, were primarily derived from net loan proceeds of $24.3 million from the OrbiMed credit facility, partially offset by $9.7 million of interest payment and $8.3 million of the financing-portion of the earn-out payment to Exact Sciences. Cash from financing activities for the year ended December 31, 2024 were primarily derived from net proceeds of $40.7 million from our registered public offering in September and October 2024 as well as net proceeds of $53.0 million from our new debt facility with OrbiMed, partially offset by repayment of the Innovatus loan obligation and related debt extinguishment costs of $39.5 million.

Balance sheet

The key ratios from the balance sheet at December 31, 2025 in comparison with 2024 are presented in the following table:

FOR THE YEARS ENDED DECEMBER 31	2025	2024
Cash & cash equivalents as a % of total assets	20%	30%
Working capital as a % of total assets	3%	15%
Solvency ratio (equity/total assets)	(8%)	9%
Gearing ratio (Financial debt/equity)	(630%)	346%

Cash and cash equivalents of $29.0 million account for 20% of total assets at December 31, 2025. The other major assets are goodwill, intangible assets, right-of-use assets and property, plant and equipment ($93.0 million or 63% of total assets), and receivables over the period 2025 ($14.7 million or 10% of total assets).

Total equity of ($12.1) million accounts for (8%) of the total balance sheet at December 31, 2025. The other major liabilities are loans and borrowings ($76.2 million or 52% of total assets), lease liabilities ($10.4 million or 7% of total assets), trade payables ($10.3 million or 7% of total assets) and other financial liabilities (short term and long term for $56.4 million or 38% of total assets).

Taxation

The losses of MDxHealth in the last three years imply that no income taxes are payable for these years. 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 reverse a corresponding portion of its historical valuation allowance. In addition, 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, resulting in an aggregate income tax benefit of $1.9 million for the year ended December 31, 2025.

1.3. Information regarding the main risks and uncertainties

MDxHealth is subject to the following main risks and uncertainties:

Risks related to the Company's business and industry

Financial risks

- MDxHealth has a history of losses and expects to incur net losses in the future and may never achieve profitability.
- MDxHealth may require substantial additional funding to continue its operations and to respond to business needs or take advantage of new business opportunities, which may not be available on acceptable terms, or at all.
- MDxHealth's credit facility contains restrictions that limit its flexibility in operating its business, and if the Company fails to comply with the covenants and other obligations under its loan agreement, the lenders may be able to accelerate amounts owed under the facility and may foreclose upon the assets securing its obligations.
- MDxHealth may engage in acquisitions that are not successful and which could disrupt its business, cause dilution to its stockholders and reduce its financial resources.

Strategic and commercial risks

- MDxHealth's operating results could be subject to significant fluctuation, which could increase the volatility of its stock price and cause losses to its shareholders.
- The molecular diagnostics industry is highly competitive and characterized by rapid technological changes and the Company may be unable to keep pace with its competitors.

- MDxHealth's financial results are largely dependent on sales of two tests, Confirm mdx and GPS mdx, and MDxHealth will need to generate sufficient revenues from these tests and other future solutions to grow its business.

- MDxHealth faces uncertainties over the reimbursement of its tests by third party payors.

- MDxHealth's business may be adversely affected by global macroeconomic conditions and volatility in the capital markets.

Intellectual property risks

- If MDxHealth is unable to retain intellectual property protection in relation to its tests or if it is required to expend significant resources to protect its intellectual property position, its competitive position could be undercut.

- MDxHealth may be subject to substantial costs and liabilities or be prevented from using technologies incorporated in its tests as a result of litigation or other proceedings relating to patent rights.

- MDxHealth relies on strategic collaborative and license arrangements with third parties to develop critical intellectual property. MDxHealth may not be able to successfully establish and maintain such intellectual property.

Operational risks

- Due to billing complexities in the diagnostic and laboratory service industry, MDxHealth may have difficulties receiving timely payment for the tests it performs, and may face write-offs, disputes with payors and patients, and long collection cycles.

- MDxHealth faces an inherent risk of product liability claims.

- Failure to attract or retain key personnel or to secure the support of key scientific collaborators could materially adversely impact MDxHealth's business.

- MDxHealth's business and reputation will suffer if it is unable to establish and comply with, stringent quality standards to assure that the highest level of quality is observed in the performance of its tests.

- MDxHealth's laboratory facilities may become inoperable due to natural or man-made disasters or regulatory sanctions.

- MDxHealth relies on a limited number of third-party suppliers for services and items used in the production and operation of its testing solutions, and some of those services and items are supplied from a single source. Disruption of the supply chain, unavailability of third-party services required for the performance of the tests, modifications of certain items or failure to achieve economies of scale could have a material adverse effect on MDxHealth.

- Failures in MDxHealth's information technology, storage systems, or its clinical laboratory equipment could significantly disrupt its operations and its research and development efforts.

- The use of Artificial Intelligence presents new risks and challenges to MDxHealth's business.

- MDxHealth expects to make significant investments to research and develop new tests, which may not be successful.

- MDxHealth's research and development efforts will be hindered if it is not able to obtain samples, contract with third parties for access to samples or complete timely enrollment in future clinical trials.

Regulatory risks

- Failure to comply with governmental payor regulations could result in MDxHealth being excluded from participation in Medicare, Medicaid or other governmental payor programs, which would adversely affect its business.

- Failure to comply with federal, state and foreign laboratory licensing and related requirements could cause us to lose the ability to perform MDxHealth's tests, experience disruptions to its business, or become subject to administrative or judicial sanctions.

- The FDA may change its position with respect to its regulation of the laboratory developed tests MDxHealth offers or may seek to offer in the future, causing MDxHealth to incur substantial costs and time delays associated with meeting requirements for pre-market clearance or approval or MDxHealth could experience decreased demand for or reimbursement of its tests.

- Delays in receipt of, or failure to obtain, required FDA clearances or approvals for MDxHealth's products in development, or improvements to or expanded indications for its current offerings, could materially delay or prevent MDxHealth from commercializing or otherwise adversely impact future product commercialization.

- MDxHealth expects to rely on third parties to conduct any future studies of our technologies that may be required by the FDA or other U.S. or foreign regulatory bodies, and those third parties may not perform satisfactorily.

- MDxHealth conducts business in a heavily regulated industry, and changes in regulations or violations of regulations may, directly or indirectly, adversely affect its results of operations and financial condition and harm its business.

- MDxHealth's business is subject to various complex laws and regulations applicable to providers of clinical diagnostic products and services.

- Failure to comply with privacy, security, and consumer protection laws and regulations could result in fines, penalties and damage to MDxHealth's reputation and have a material adverse effect on its business.

- MDxHealth's employees, independent contractors, consultants, commercial partners, and vendors may engage in misconduct or other improper activities, including noncompliance with regulatory standards and requirements.

- MDxHealth's operating results could be materially adversely affected by unanticipated changes in tax laws and regulations, adjustments to its tax provisions, exposure to additional tax liabilities, or forfeiture of its tax assets.

Risks relating to the Company's Nasdaq listing and its ordinary shares

- Certain significant shareholders of the Company may have different interests from the Company and may be able to control the Company, including the outcome of shareholder votes.

- Holders of the Company's ordinary shares should be aware that the rights provided to holders of the Company's ordinary shares under Belgian corporate law and the Company's articles of association differ in certain respects from the rights that you would typically enjoy as a shareholder of a U.S. company under applicable U.S. federal and state laws.

- Concentration of ownership of the Company's ordinary shares among the Company's existing executive officers, directors and principal shareholders may prevent holders of the Company's ordinary shares from influencing significant corporate decisions.

- As a foreign private issuer and as permitted by the listing requirements of Nasdaq, the Company relies on certain home country corporate governance practices rather than the corporate governance requirements of Nasdaq.

- The Company may lose its foreign private issuer status in the future, which could result in significant additional costs and expenses.

- MDxHealth incurs significant costs as a result of operating as a company that is publicly listed on Nasdaq, and MDxHealth's management is required to devote substantial time to compliance initiatives.

- If MDxHealth fails to implement and maintain effective internal controls over financial reporting, its ability to produce accurate financial statements on a timely basis could be impaired.

2. Information about important events after the closing of the financial year and circumstances that could significantly influence the development of MDxHealth

Amendment to the asset purchase agreement with Exact Sciences and payment of the earn-out consideration

On January 9, 2026, following previous amendments to the asset purchase agreement for the purchase of the GPS Test Business, the Company and Exact Sciences entered into an amendment to the asset purchase agreement, pursuant to which they agreed that the remaining earn-out consideration thereunder is due in full by the Company, but to defer and amend the payment of such earn-out consideration as follows: (i) USD 15,000,000.00 to be paid in April 2026, (ii) USD 18,000,000.00 to be paid in April 2027 and (iii) USD 21,528,888.00 to be paid in April 2028. In consideration of the deferment of the payment of the earn-out consideration, the Company has committed to issue, for the benefit of Exact Sciences, 3,000,000 new subscription rights for new shares of the Company (each exercisable for 1 new share of the Company at an exercise price of $5.265 per subscription right) with a term until January 8, 2031, such issuance being submitted for approval by the extraordinary general shareholders' meeting of the Company convened on May 28, 2026 (or at any other subsequent date, should the legally required attendance quorum not be met at such meeting). 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.

At the option of the Company, amounts reflecting the earn-out consideration can be settled in cash or through the issuance of additional shares of the Company by contribution in kind of the relevant receivables due by the Company (at an issue price per share valued in function of a volume weighted average trading price of the Company's shares at the end of the relevant earn-out period) to be delivered to Exact Sciences, provided that the aggregate number of shares held by Exact Sciences shall not exceed more than 7.5% of the outstanding shares of the Company.

On April 15, 2026, the Company paid in cash USD 15,000,000 of the earn-out consideration to Exact Sciences. On the date of this report, the outstanding aggregate earn-out consideration that can still be paid by the Company to Exact Sciences amounts to up to USD 39,528,888.00.

For further information on the acquisition of the GPS Test Business, please see section 1.2, paragraph "*Payment of the Exact Sciences earn-out consideration*" above.

Financing under the Orbimed credit agreement

Pursuant to the credit agreement entered into on May 1, 2024, by and between the Company, as guarantor, MDxHealth, Inc., a wholly-owned subsidiary of the Company, as borrower, and one or more affiliates of OrbiMed Advisors LLC as lenders and administrative agent, on March 30, 2026, USD 20 million was made available to MDxHealth, Inc.

For further information on the OrbiMed credit facility, please see section 1.2, paragraph "*Orbimed credit facility*" above.

Regulatory matter update

On April 20, 2026, the Company received a Medicare contractor recoupment decision dated April 13, 2026, totaling approximately USD 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.

Strategic exit from the Resolve mdx business

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.

Other

Notwithstanding the above, since the end of the last financial year, there have been no significant developments in the financial or trading position of the Company that would have required the publication of audited or interim financial information.

3. Research and development

In 2025, MDxHealth conducted product development projects based on the discovery R&D performed in the prior years for both its clinical diagnostic product pipeline and clinical trials. Extensive work was performed in development of MDxHealth's clinical solutions for prostate and bladder cancers.

4. Use of financial instruments

The functional currency for consolidated financial statements changed from the euro to the US dollar as of July 1, 2014. In consequence, the currency risk is concentrated on European operations.

Virtually all of the Company's currency risk currently relates to euro. At this time, the Company does not use hedging instruments to cover the exchange rate risk. As of December 31, 2025, cash deposits in euro amounted to € 33,809.

Interest rate risk: On May 1, 2024, MDxHealth entered into a $100 million credit agreement with certain funds managed by OrbiMed Advisors LLC, which replaced MDxHealth' previous debt facility with Innovatus. During the term of the credit facility, interest payable in cash by MDxHealth shall accrue on any outstanding amounts under the credit facility at a rate per annum equal to the greater of (x) the SOFR rate for such period and (y) 2.50% plus, in either case, 8.50%. During an event of default, any outstanding amount under the credit facility will bear interest at a rate of 4.00% in excess of the otherwise applicable rate of interest.

Cash and investment risk: The credit risk on cash and cash equivalents of $29.0 million is limited given that the counterparties are banks with high credit scores attributed by international rating agencies.

5. Public takeover bids

As part of the transition from the Company's past dual listing on Euronext Brussels and Nasdaq to a sole listing on Nasdaq, the Company's shares were de-listed from Euronext Brussels on December 18, 2023. Euronext Brussels is a "regulated market" within the meaning of the Markets in Financial Instruments Directive (Directive 2014/64/EU) (MiFID II) and the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014) (MiFIR), which came into effect on January 3, 2018. While Nasdaq is a reputed and well-known trading venue for securities, it does not qualify as a regulated market in Belgium or elsewhere in the European Economic Area. Consequently, as a result of the de-listing from Euronext Brussels, the Company no longer qualifies as a listed company pursuant to article 1:11 of the Belgian Companies and Associations Code, nor as a public-interest entity pursuant to article 1:12 of the Belgian Companies and Associations Code as from December 18, 2023.

The board of directors confirms that, no takeover bid has been instigated by third parties in respect of the Company's equity during the financial year 2025.

6. Branch offices

The Company does not have any branches. MDxHealth operates a second U.S. laboratory, operating as Delta Laboratories LLC (d/b/a MDxHealth Central), located at 7000 Preston Road in Plano, Texas, and another U.S. laboratory, operating as Exosome Diagnostics, Inc., located at 266 2nd Avenue, Suite 200, Waltham, MA 02451.

7. Justification of valuation rules on the basis of going concern

MDxHealth 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 new OrbiMed credit agreement (as described in Note 16 of the Company's Form 20-F for the fiscal year ended on December 31, 2025), 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.

See also section 1.1., paragraph "*Notes on the approval of the statutory financial statements*" above.

8. Conflicts of interests and related party transactions (articles 7:96 and 7:97 BCAC)

Article 7:96 BCAC provides for a special procedure within the board of directors in the event of a potential conflict of interest between one or more directors in relation to one or more decisions or transactions falling within the remit of the board of directors.

In the event of a conflict of interest, the director concerned is required to inform his or her peers before the conflict arises. In this respect, the director concerned is also required to comply with the rules of the Belgian Companies and Associations Code.

In accordance with article 7:96 of the Belgian Companies and Associations Code, the board of directors clearly indicates whenever it has encounters an interest of a proprietary nature that is potentially opposed to the interests of the Company.

In 2025, the following conflict of interest was reported:

Minutes of the board of directors' meeting of March 26, 2025.

"*Prior to the deliberation and resolutions by the Board regarding the approval of items concerning executive remuneration matters, Mr. McGarrity made the following declarations insofar as needed and applicable, in accordance with Article 7:96 of the Belgian Companies and Associations Code. As an agenda item entails discussions by the Board on items concerning executive remuneration matters, Mr. McGarrity could be in a situation of conflict of interests within the meaning of Article 7:96 of the Belgian Companies and Associations Code in relation to the resolutions to be passed by the Board in connection with this sole item on the agenda. Mr. McGarrity will also inform the Company's statutory auditor of the foregoing, insofar as necessary and applicable, in accordance with the provisions of Article 7:96 of the Belgian Companies and Associations Code. Hence, Mr. McGarrity informed the meeting that he would not take part in the further deliberation and resolutions of the Board in relation with this sole item on the agenda. Subsequently, Mr. McGarrity no longer took part in the further deliberation and resolutions of the Board with respect to the above-referenced agenda item, and he and Mr. Sollee excused themselves from the meeting.*

At the invitation of the Chairman of the Board, Mr. Hardison submitted to the meeting the Reports of the Compensation Committee following its meetings held on January 24, 2025, and February 24, 2025. Each of the directors confirmed their receipt and review of the submitted Reports. The Board discussed the recommendations that were made by the Compensation Committee in relation to the annual performance review of the Company's executive management and the executive compensation determinations of the Committee. The Board was of the opinion that, taking into account the other elements proposed by the Compensation Committee, these elements were appropriate and reasonable. After discussion and upon motion duly made and seconded, it was unanimously: resolved, to approve or, insofar as needed, ratify the determinations and recommendations of the Compensation Committee as set forth in the Reports of the meetings held on January 24, 2025, and February 24, 2025 (the "2025 Compensation Determinations"); resolved, further, to authorize Mr. Hardison (Director), Mr. Hoffman (Director) and Michael K. McGarrity (Director and CEO) (the "Committee"), on its behalf, as the Company's Board, to: (i) Prepare, refine and finalize the appropriate reports, plans and other documentations necessary to deliver and implement the 2025 Compensation Determinations, including the award of share options to directors and officers, each in the specified amounts and at the present fair market value exercise price as of the date of the award, as well as such other appropriate terms, provided that the corporate procedures legally required for the implementation and delivery of said 2025 Compensation Determinations are complied with and subject to such further changes, amendments, negotiations and finalization as the Committee deems necessary or appropriate or as it may approve for the purpose of finalizing the 2025 Compensation Determinations; and (ii) carry out the corporate procedures legally required for the implementation and delivery of the 2025 Compensation Determinations, and do all such other acts in connection with or related to 2025 Compensation Determinations as the Committee deems necessary or appropriate or as the Committee may approve; and resolved, further, that the Committee is authorized to sub-delegate (in whole or in part) the exercise of the powers conferred on it by virtue of this decision; and that the Committee shall be validly represented by each member of the Committee, acting individually."

The financial consequences of these decisions are disclosed in Item 6B (Compensation) of the Company's Form 20-F for the fiscal year ended on December 31, 2025.

Since the de-listing of the Company's shares from Euronext Brussels on December 18, 2023, article 7:97 BCAC no longer applies to the Company.

9. Acquisition of own shares (article 7:220 BCAC)

Neither the Company nor any person acting in his own name but on behalf of the Company has acquired shares of the Company during the financial year 2025.

10. Transactions under the authorized capital (article 7:203 BCAC)

Capital increase of October 1, 2025

On August 5, 2025, the Company, Exosome Diagnostics, Inc. and Bio-Techne entered into an equity purchase agreement pursuant to which, among other things and subject to the terms and conditions included in the equity purchase agreement, Bio-Techne agreed to sell and the Company agreed to purchase all the equity interests in Exosome Diagnostics, Inc. The closing of the acquisition took place on September 15, 2025. The total consideration for the acquisition is up to $15 million, with approximately $5 million in Company's shares paid on October 1, 2025, and, subject to certain conditions, $2.5 million to be paid annually over the following 4 years, with 50% payable in cash and 50% payable in cash or Company's shares at the Company's discretion.

On October 1, 2025, in accordance with the equity purchase agreement, the board of directors resolved to increase the Company's share capital, within the framework of the authorized capital, with an amount of EUR 3,866,208.91 against the issuance by the Company of 1,867,186 new ordinary shares in favor of Bio-Techne at an issue price of EUR 2.07 (rounded) per share, for the purpose of the settlement of a portion of the purchase price for the equity interests in Exosome Diagnostics, Inc. in Company's shares, by means of a contribution in kind.

ATM Facility

On April 30, 2024, the Company entered into a sales agreement with TD Cowen with respect to the ATM Facility. The actual number of new shares to be issued in the framework of the ATM Facility will vary depending on the effective placements of new shares and on the price for each such placements. However the number of new shares to be issued in the framework of the ATM Facility shall not exceed 100,000,000 shares. Such new shares will be placed at a final subscription price per new share in function of the then current USD market prices on Nasdaq at the time of the relevant placements, while such issue price cannot be lower than USD 0.50.

In the context of the ATM Facility, on April 30, 2024, the board of directors decided to reserve a total amount of up to EUR 80,000,000.00 to proceed with capital increases within the framework of the authorized capital, subject to certain conditions. On the date of this report, the board of directors did not utilize this reserved amount to proceed with capital increases within the framework of the authorized capital.