

DR.MAX GROUP HOLDINGS PLC

**Unaudited Interim
Consolidated Financial
Report**



For the period ended 30 June 2026

APPROVAL OF THE UNAUDITED INTERIM CONSOLIDATED FINANCIAL REPORT

The members of the Company's Board of Directors declare that, to the best of their knowledge, the unaudited interim consolidated financial statements and notes, prepared in accordance with the applicable accounting standards, give a true and fair view of the assets, liabilities, financial position and economic performance of the issuer and the consolidated entities as a group.

These unaudited interim consolidated financial report for the period ended 30 June 2026 were approved by the Board of Directors on 30 September 2026 and signed on its behalf by:



**Penta Investments Cyprus
Limited**

Director



Chrystalla Argyridou

Director

DIRECTORS AND PROFESSIONAL ADVISERS

Directors

Penta Investments Cyprus Limited
Chrystalla Argyridou

Secretary

Chanteclair Secretarial Limited
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Registered Office

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Auditors

Ernst & Young Cyprus Limited
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Legal advisers

AK Evan
Prague, Czech Republic

Allen Overy Shearman Sterling (Czech Republic) LLP,
organizacní složka
Prague, Czech Republic

Alexandros Economou LLC
Limassol, Cyprus

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GLOSSARY

Adjusted EBITDA	Adjusted operating profit before depreciation & amortisation and impairment of non-financial assets
CGU	Cash generating unit
COMPANY	DR.MAX GROUP HOLDINGS PLC
EBITDA	Operating profit before depreciation & amortisation and impairment of non-financial assets
ECL	Expected credit loss
FTE	Average number of employees
FVOCI	Fair value through other comprehensive income
FVTPL	Fair value through profit or loss
FX SWAP	Foreign Currency Swap
GROUP	Company and its subsidiaries
IFRS	IFRS Accounting Standards
IRS	Interest rate swap
LTI	Long-term incentive
MtM	Market to Market
N/A	Not applicable
OCI	Other comprehensive income
CI	Total comprehensive income
OTC	Over-the-counter (drugs that you can buy without a prescription)
RX	RX medicines (drugs that require a prescription from a licensed healthcare professional)
SPV	Special purpose vehicle
VAT	Value-added tax



REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF DR.MAX GROUP HOLDINGS PLC

To the Shareholders of DR.MAX GROUP HOLDINGS PLC

Introduction

We have reviewed the interim condensed consolidated financial statements of DR.MAX GROUP HOLDINGS PLC (the “Company”) and its subsidiaries (collectively referred to as “Group”) on pages 8 to 87, which comprise the interim condensed consolidated statement of financial position as at 30 June 2026, and related interim condensed consolidated statements of financial performance, changes in equity and cash flows for the six-month period then ended and selected explanatory notes (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with IFRS Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with *International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Shape the future
with confidence**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IFRS Accounting Standard IAS 34 Interim Financial Reporting as adopted by the European Union.

A handwritten signature in blue ink, appearing to read 'Andreas Avraamides', with a large, stylized loop at the end.

Andreas Avraamides
Certified Public Accountant and Registered Auditor
for and on behalf of

Ernst & Young Cyprus Limited
Certified Public Accountants and Registered Auditors

Nicosia, 30 September 2026

DR.MAX GROUP HOLDINGS PLC

Unaudited Interim

Consolidated Financial Statements

For the period ended 30 June 2026



INTERIM CONSOLIDATED STATEMENT OF FINANCIAL PERFORMANCE FOR THE SIX MONTHS ENDED 30 JUNE

EUR '000

	Note	2026	2025
		Unaudited	
Continuing operations			
Revenues from contracts with customers	8.1	3,221,270	2,785,459
Goods resold	8.2	(2,402,841)	(2,081,611)
Gross margin		818,429	703,848
Other operating income		5,083	4,197
Personnel costs	8.3	(376,236)	(330,847)
Received services and other operating expenses	5.1, 8.4	(190,588)	(164,702)
Impairment losses of trade and other receivables	8.5	(209)	(362)
(Addition), reversal and usage of provisions		(328)	74
Gains from sale of non-financial assets	5.1, 8.6	2,192	1,691
Operating profit before depreciation, amortisation and impairment of non-financial assets		258,343	213,899
Depreciation and amortisation	8.7	(106,549)	(93,507)
Reversal of impairment of non-financial assets	8.8	894	11
Operating profit		152,688	120,403
Interest income	8.9	40,497	47,516
Share of profit of associates	8.16	2,347	-
Investing profit		42,844	47,516
Profit before financing and income taxes		195,532	167,919
Financing loss	5.1, 8.10	(95,593)	(81,180)
Profit before income taxes		99,939	86,739
Income tax expense	8.11	(25,041)	(33,174)
Profit for the period		74,898	53,565
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange losses on translation of foreign operations		(7,904)	(3,401)
Gains / (losses) on cash flow hedges	8.26	5,077	(4,117)
Other comprehensive income for the year, net of tax		(2,827)	(7,518)
Total comprehensive income for the year		72,071	46,047

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT

EUR '000

	Note	30 June 2026	31 December 2025
		Unaudited	Audited
Assets			
Goodwill	8.12	1,164,362	734,100
Intangible assets	8.13	274,976	261,993
Property, plant and equipment	8.14	264,829	252,751
Right-of-use assets	8.15	801,725	751,916
Investments in associates	8.16	98,220	115,500
Loans provided	8.17	1,305,512	1,516,632
Other financial assets		18	13
Trade and other receivables	8.18	17,143	15,959
Derivative financial assets	8.26	4,926	1,603
Deferred tax assets		30,431	29,048
Total non-current assets		3,962,142	3,679,515
Loans provided	8.17	286,201	275,734
Other financial assets		15,362	16,107
Trade and other receivables	8.18	940,387	845,850
Derivative financial assets	8.26	3,198	2,491
Current tax assets		11,818	5,556
Inventories	8.19	875,719	859,352
Cash and cash equivalents	8.20	350,072	196,845
Assets held for sale		25	-
Total current assets		2,482,782	2,201,935
TOTAL ASSETS		6,444,924	5,881,450

EUR 000

	Note	30 June 2026 Unaudited	31 December 2025 Audited
EQUITY AND LIABILITIES			
Share capital	8.21	30	30
Share premium	8.21	540,110	540,110
Reserves		(66,598)	(63,771)
Retained earnings		188,006	114,003
Equity attributable to owners of the Company		661,548	590,372
Total equity		661,548	590,372
Borrowings and corporate bonds	8.22	2,843,565	1,847,408
Provisions	8.23	1,400	586
Employee benefit obligations	8.24	20,285	19,051
Deferred tax liabilities		6,134	6,722
Other financial liabilities	5.2, 8.25	16,665	20,202
Derivative financial liabilities	8.26	115	1,272
Lease liabilities	8.27	714,868	667,318
Creditors and accruals	5.2, 8.28	3,023	667
Total non-current liabilities		3,606,055	2,563,226
Borrowings and corporate bonds	8.22	230,055	864,289
Provisions	8.23	1,510	2,135
Employee benefit obligations	8.24	141,417	117,778
Other financial liabilities	5.2, 8.25	30,254	7,118
Derivative financial liabilities	8.26	849	1,160
Current tax liabilities		13,457	19,476
Lease liabilities	8.27	109,162	99,866
Creditors and accruals	5.2, 8.28	1,650,545	1,616,030
Liabilities held for sale		72	-
Total current liabilities		2,177,321	2,727,852
Total liabilities		5,783,376	5,291,078
TOTAL EQUITY AND LIABILITIES		6,444,924	5,881,450

The consolidated financial statements were approved by the Board of Directors on 30 September 2026 and signed on its behalf by:


Penta Investments Cyprus Limited
 Director


Chrystalla Argyridou
 Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE

EUR '000

	Note	Share capital	Share premium	Reserves			Retained earnings	Total equity
				Translation reserve	Hedging reserve	Other reserves		
At 31 December 2025 (audited)		30	540,110	(59,434)	(204)	(4,133)	114,003	590,372
Profit for the period		-	-	-	-	-	74,898	74,898
Exchange losses on translation of foreign operations	8.26	-	-	(7,904)	-	-	-	(7,904)
Gains on cash flow hedges		-	-	-	5,077	-	-	5,077
Other comprehensive income		-	-	(7,904)	5,077	-	-	(2,827)
Total comprehensive income		-	-	(7,904)	5,077	-	74,898	72,071
Other movements		-	-	-	-	-	(895)	(895)
Total capital contributions and distributions		-	-	-	-	-	(895)	(895)
At 30 June 2026 (unaudited)		30	540,110	(67,338)	4,873	(4,133)	188,006	661,548

EUR '000

	Note	Share capital	Share premium	Reserves			Retained earnings / (Accumulated losses)	Total equity
				Translation reserve	Hedging reserve	Other reserves		
At 31 December 2024 (audited)		30	540,110	(61,818)	(877)	(3,942)	(30,797)	442,706
Profit for the period		-	-	-	-	-	53,565	53,565
Exchange losses on translation of foreign operations		-	-	(3,401)	-	-	-	(3,401)
Losses on cash flow hedges	8.26	-	-	-	(4,117)	-	-	(4,117)
Other comprehensive income		-	-	(3,401)	(4,117)	-	-	(7,518)
Total comprehensive income		-	-	(3,401)	(4,117)	-	53,565	46,047
At 30 June 2025 (unaudited)		30	540,110	(65,219)	(4,994)	(3,942)	22,768	488,753

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTHS ENDED 30 JUNE

EUR '000

	Note	2026 Unaudited	2025
Operating activities			
Operating profit	5.3	152,688	120,403
Adjustments for:			
Depreciation and amortisation	8.7	106,549	93,507
Reversal of impairment of non-financial assets	8.8	(894)	(11)
Impairment losses of trade and other receivables	8.5	209	362
Impairment losses and write-off of inventory	8.2	8,633	8,790
Gain on disposal of fixed assets	8.6	(1,145)	(1,500)
Gain on disposal of inventory	8.6	(553)	(122)
Increase / (decrease) in provisions	8.23	328	(74)
Foreign exchange losses / (gains)		(432)	4,903
Other movements		2,052	811
Operating cash flows before working capital changes		267,435	227,069
Increase in inventories		(8,540)	(79,353)
Increase in trade and other receivables		(72,771)	(54,320)
Increase in creditors and accruals and employee benefit obligations	5.3	5,765	52,852
Cash generated from operations		191,889	146,248
Net tax paid		(35,001)	(33,925)
Net cash inflows from operating activities		156,888	112,323

EUR '000

	Note	2026 Unaudited	2025
Investing activities			
Purchase of intangible assets		(41,648)	(30,494)
Purchase of property, plant and equipment		(32,273)	(26,547)
Proceeds from sale of property, plant and equipment		970	1,862
Prepayments related to right-of-use assets		(4,407)	(2,612)
Payments to acquire subsidiaries, net cash acquired	7.1, 7.2	(402,959)	(2,800)
Payments to acquire investments in associates	8.16	(632)	-
Payments to acquire non-consolidated financial investments		(6,626)	(8,572)
Proceeds from distribution from associate's share premium	8.16	20,250	-
Dividends received from associates		123	-
Proceeds from sale of assets held for sale		1,877	10
Loans provided		(766,901)	(549,392)
Repayment of loans provided		967,443	583,790
Interest income received		43,228	40,301
Net cash inflows / (outflows) from investing activities		(221,555)	5,546
Financing activities			
Proceeds from borrowings	8.31	2,274,854	132,268
Proceeds from corporate bonds	8.31	135,650	45,834
Repayment of borrowings	8.31	(1,902,984)	(214,919)
Repayment of corporate bonds	8.31	(86,776)	(23,852)
Interest expense paid from borrowings and corporate bonds	8.31	(130,184)	(77,703)
Net proceeds from settlement of derivatives	8.31	2,348	4,248
Repayments of lease liabilities	8.31	(54,740)	(46,601)
Lease interest expense paid	8.31	(19,571)	(17,432)
Net cash inflows / (outflows) from financing activities		218,597	(198,157)
Net increase / (decrease) in cash and cash equivalents		153,930	(80,288)
Effect of exchange rate changes on cash and cash equivalents		(703)	743
Cash and cash equivalents at beginning of the year		196,845	237,286
Cash and cash equivalents at the end of the year		350,072	157,741

DR.MAX GROUP HOLDINGS PLC

Notes to the unaudited Interim Consolidated Financial Statements

For the period ended 30 June 2026



1 GENERAL INFORMATION

1.1 Corporate information

DR.MAX GROUP HOLDINGS PLC (hereinafter the "Company") was incorporated in Cyprus on 21 December 2007 by Penta Investments Limited as a public limited liability company in accordance with the provisions of the Cyprus Companies Law, Cap.113. Its registered office is at Agias Fylaxeos & Polygnostou, 212 C&I Center Building, 3082 Limassol, Cyprus.

The Company is 100% controlled by Penta Investments Limited (hereinafter immediate parent company), which is 100% controlled by Penta Investments Group Limited (the ultimate parent entity). Penta Investments Group Limited is a company operating and existing under the laws of Cyprus in accordance with the provisions of the Cyprus Companies Law, Cap.113. Its registered office is 212 C&I Center Building, Agias Fylaxeos & Polygnostou, 3082 Limassol, Cyprus. Penta Investments Group Limited is owned by a number of individuals, none of whom has a controlling interest.

The parent company, Penta Investments Limited, also prepares consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union. The consolidated financial statements can be obtained from the registered office of the parent company.

The interim consolidated financial statements of the Company and its subsidiaries (together referred to as the "Group") for the six months ended 30 June 2026 were authorized for issue in accordance with a resolution of the directors on 30 September 2026.



1.2 Investment in subsidiaries and associates

These consolidated financial statements comprise the Company, its subsidiaries and equity-accounted associates.

The following table presents an overview of fully consolidated subsidiaries and subgroups held directly by the Company and equity-accounted associates as at 30 June 2026, as at 31 December 2025 and as at 30 June 2025.

Entity	Nature of business	Country of business operations	Effective ownership percentage		
			30 June 2026	31 December 2025	30 June 2025
Consolidated subsidiaries and subgroups					
PHARMAX HOLDINGS LIMITED	Internal services	Cyprus	100.0%	100.0%	100.0%
Dr. Max Funding, s.r.o.	Financing entity - Bonds	Slovak Republic	100.0%	100.0%	100.0%
Dr. Max Funding CR, s.r.o.	Financing entity - Bonds	Czech Republic	100.0%	100.0%	100.0%
ČESKÁ LÉKÁRNA HOLDING, a.s. Group	Health care – Own & operate retail Pharmacies	Czech Republic	100.0%	100.0%	100.0%
Dr. Max BDC, s.r.o.	Intragroup services SPV	Czech Republic	100.0%	100.0%	100.0%
Dr. Max Holding SK, a.s. Group	Health care – Own & operate retail Pharmacies	Slovak Republic	100.0%	100.0%	100.0%
BRL Center – Polska Sp. z o.o. Group	Health care – Own & operate retail Pharmacies	Poland	100.0%	100.0%	100.0%
Dr. Max Sp. z o.o.	Internal services	Poland	100.0%	100.0%	100.0%
Baramoore International s.r.o.	Finance SPV	Czech Republic	100.0%	100.0%	100.0%
AsterFarm d.o.o. Beograd Group	Health care – Own & operate retail Pharmacies	Republic of Serbia	100.0%	100.0%	100.0%
Dr. Max Romania Group	Health care – Own & operate retail Pharmacies, Wholesale	Romania	100.0%	100.0%	100.0%
MagnaPharm Holdings Limited Group	Health care – Marketing and Sales	Europe	100.0%	100.0%	100.0%
Lidea SpA Group	Health care – Own & Operate retail Pharmacies	Italy	100.0%	100.0%	100.0%
ViaPharma s.r.o.	Health care - Wholesale	Czech Republic	100.0%	100.0%	100.0%
Dr. Max Pharma s.r.o.	Health care – Production and distribution of pharmaceutical products	Czech Republic	100.0%	100.0%	100.0%
Altofarm s.r.o.	Holding entity	Czech Republic	100.0%	100.0%	100.0%
Gemax Pharma s.r.o.	License provider	Czech Republic	100.0%	100.0%	100.0%
MEDREG s.r.o.	Health care – Distribution of pharmaceutical products,	Czech Republic	100.0%	100.0%	100.0%
Equity-accounted associates					
VALUE PHARMACY B.V.	Pharmacy business	Poland	25.0%	25.0%	-
Zdrowit S.A.	Pharmacy business	Poland	37.2%	26.2%	-

For more information see notes **7 CHANGE IN GROUP'S STRUCTURE** and **8.16 Investments in associates**.

1.3 Description of business activities

The principal activities of the Group which are unchanged from last year, are to invest and, through its subsidiaries, actively manage a retail chain of pharmacies, number of wholesale distribution centers, and outsource integrated services of import, distribution, market access, marketing and medical promotion and regulatory services to medicine manufacturers.

1.4 Directors of the company and group board and local CEO

As of 30 June 2026, the composition of the Board of Directors was as follows:

Name		Position in the Company Board	
Penta Investments Cyprus Limited			
<i>represented by:</i>			
Marek Petercak	Chairman	 Marek Petercak Chairman of the Board	 Michal Vrzgula Member of the Board
Michal Vrzgula	Member		

As of 30 June 2026, the composition of the Management Board and Local Chief Executive Officer was as follows:



2 BASIS OF PREPARATION

2.1 Statement of compliance

The interim consolidated financial statements for the six months period ended 30 June 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim report does not include all disclosures typically presented in an annual financial report and should be read in conjunction with the Group's annual report for the year ended 31 December 2025. Selected explanatory notes are disclosed to highlight events and transactions that occurred since the previous reporting period and are significant to understanding of the changes in the Group's financial position and performance.

2.2 Accounting convention

The consolidated financial statements have been prepared on going concern basis and under the historical cost basis, except for assets and liabilities that have been measured at FVTPL or FVOCI, as explained in the accounting policies below.

These consolidated financial statements are presented in EURO, rounded to the nearest thousand **(EUR '000)**. The functional currency of each consolidated entity is in line with national currencies.

2.3 Financial reporting period

These interim consolidated financial statements cover the six months of the year 2026, which ended at the balance sheet date of 30 June 2026. The year 2025 ending 31 December 2025 presented in these interim consolidated financial statements represents a comparative period for financial position and 30 June 2025 for financial performance.

2.4 Seasonality of operations

Due to the seasonality of the business, higher revenues and operating profits are usually expected in the second half of the year rather than in the first six months. Higher sales during the period September to December are primarily attributable to the increased demand for medicines for respiratory diseases. This information is provided to facilitate a more accurate interpretation of the interim financial results.

However, management has concluded that the Group's operations do not meet the criteria for 'highly seasonal' activity as defined under IAS 34 – Interim Financial Reporting.

3 MATERIAL ACCOUNTING POLICIES

3.1 Foreign currencies

In preparing these interim financial statements, the following official exchange rates were used:

Currency	30 June 2026		31 December 2025		30 June 2025	
	Average exchange rate	Spot exchange rate	Average exchange rate	Spot exchange rate	Average exchange rate	Spot exchange rate
CZK / EUR	24.31	24.26	24.69	24.24	25.00	24.75
PLN / EUR	4.24	4.30	4.24	4.22	4.23	4.24
RON / EUR	5.14	5.24	5.04	5.10	5.00	5.08
RSD / EUR	117.39	117.39	117.20	117.28	117.18	117.17

3.2 Current and deferred tax

In preparing these interim financial statements, the following local tax rates were used:

Country	30 June 2026	31 December 2025	30 June 2025
Bulgaria	10.0%	10.0%	10.0%
Cyprus	12.5%	12.5%	12.5%
Czech Republic	21.0%	21.0%	21.0%
Italy ¹	27.9%	27.9%	27.9%
Poland	19.0%	19.0%	19.0%
Romania	16.0%	16.0%	16.0%
Serbia	15.0%	15.0%	15.0%
Slovakia ²	21.0%	21.0%	24.0%
Hungary	9.00%	9.00%	9.00%

¹ The rate differs based on the amount of taxable income.

² The applicable corporate income tax rate is determined based on the level of annual turnover. Entities with turnover of up to EUR 5 million are subject to a 21% tax rate, while entities with turnover exceeding EUR 5 million are subject to a 24% tax rate.

4 APPLICATION OF NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS OF EXISTING STANDARDS

The accounting policies applied in the preparation of these interim consolidated financial statements are consistent with those applied in the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended standards that became effective as of 1 January 2026.

The Group has early adopted IFRS 18 *Presentation and Disclosure in Financial Statements*, which replaces IAS 1 *Presentation of Financial Statements*. In connection with the early adoption, the Group performed an assessment of the differences between the requirements of IFRS 18 and the accounting policies, presentation and disclosures applied by the Group under IAS 1. The assessment considered, in particular, the classification and presentation of income and expenses, the required subtotals in the statement of profit or loss, the requirements relating to management-defined performance measures, the principles of aggregation and disaggregation, the presentation of the statement of financial position, the basis of and presentation of cash flows in the statement of cash flows, and the related disclosure requirements.

Based on the assessment performed, the Group concluded that the requirements of IFRS 18 do not result in changes to the amounts recognised or measured in the consolidated financial statements and do not result in material changes to the presentation of the consolidated financial statements nor the disclosures in the notes to the consolidated financial statements. The Group has applied the transition requirements of IFRS 18 retrospectively and comparative information has been presented in accordance with IFRS 18. As the Group's assessment identified no differences arising from the application of IFRS 18, there are no adjustments to the comparative amounts or related comparative disclosures.

IFRS amendments or standards that are mandatory as from January 1, 2026 are considered as not applicable or as having no material impact on the Group's financial statements.

4.1 New currently effective requirements

The new standards and amendments mentioned below are effective for annual periods beginning on or after 1 January 2026.

4.1.1 Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

- Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date
- Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

- Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments
- The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The amendments had no impact on the Group's interim consolidated financial statements.



4.1.2 Annual Improvements to IFRS accounting Standards – Volume 11

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements and IAS 7 Statements of Cash Flows.

The amendments had no impact on the Group's interim consolidated financial statements.

4.1.3 Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

- Clarify the application of the 'own-use' requirements for in-scope contracts
- Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
- Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Group's interim consolidated financial statements.



4.2 The standards/amendments that are not yet effective, but have been endorsed by the European Union

4.2.1 IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued the IFRS 18 - Presentation and Disclosure in Financial Statements which replaces IAS 1 - Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Group has early adopted this standard. For more information see above.

4.2.2 IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Group does not anticipate that the standard and subsequent amendments will have a material effect on the Group's interim consolidated financial statements.

4.3 The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

4.3.1 IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)

In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted.

The Group does not expect these amendments to have a material impact on its operations or interim consolidated financial statements.

4.3.2 Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

The Group does not expect these amendments to have a material impact on its operations or interim consolidated financial statements.

5 CHANGES IN MATERIAL ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENTS

There are no changes in accounting policies nor restatements in consolidated financial statements as at 30 June 2026. The description of new presentation is described below.

5.1 Consolidated statement of financial performance

As the Group believes that such presentation provides more relevant information to the users of its consolidated financial statements, the Group reclassified, with effect from 31 December 2025, the following items within the Consolidated statement of financial performance:

(i) Fair value gain and (loss) on derivative financial instruments that do not qualify for hedge accounting and fair value gain and (loss) on financial assets and financial liabilities measured at FVTPL are presented within "Financing loss", instead of being classified within "Gains / (losses) from sale of non-financial assets"³.

(ii) Bank charges, primarily comprising credit card payment fees, which arise from the Group's ordinary operating activities and do not relate to financing activities, are presented within "Received services and other operating expenses" instead of within "Financing loss".



³ In addition, the line item "Other losses" has been renamed to "Gains / (losses) from sale of non-financial assets" to more appropriately describe the nature of the transactions included therein.

Below table provides detailed overview of impact on Consolidated statement of financial performance for the period ended 30 June 2025.

EUR '000

Consolidated statement of financial performance For the six months ended 30 June 2025	Before new presentation implemented	Impact of new presentation		After new presentation implemented
		(i) Fair value gains and losses	(ii) Credit card payment fee and bank fee	
Continuing operations				
Revenue from contracts with customers	2,785,459			2,785,459
Goods resold	(2,081,611)			(2,081,611)
Gross margin	703,848			703,848
Other operating income	4,197			4,197
Personnel costs	(330,847)			(330,847)
Received services and other operating expenses	(159,760)		(4,942)	(164,702)
Impairment losses of trade and other receivables	(362)			(362)
Reversal of provisions	74			74
Gains from sale of non-financial assets ³	2,986	(1,295)		1,691
Operating profit before depreciation, amortisation and impairment of non-financial assets	220,136	(1,295)	(4,942)	213,899
Depreciation and amortisation	(93,507)			(93,507)
Reversal of impairment of non-financial assets	11			11
Operating profit	126,640	(1,295)	(4,942)	120,403
Interest income	47,516			47,516
Share of profit of associates	-			-
Investing profit	47,516			47,516
Profit before financing and income taxes	174,156	(1,295)	(4,942)	167,919
Financing loss	(87,417)	1,295	4,942	(81,180)
Profit before income taxes	86,739			86,739
Income tax expense	(33,174)			(33,174)
Profit for the period	53,565			53,565

The table below presents the impact of the reclassification on Received services and other operating expenses.

EUR '000

Received services and other operating expenses For the six months ended 30 June 2025	Before new presentation implemented	Impact of new presentation	After new presentation implemented
Marketing and advertising	(37,187)	-	(37,187)
Rental expenses and utilities	(26,766)	-	(26,766)
Transportation and packaging	(21,685)	-	(21,685)
Administrative and operations expenses (telecommunication, travelling, entertainment, office supplies, repairs and maintenance)	(19,436)	-	(19,436)
IT services	(15,588)	-	(15,588)
Professional fees (accounting, tax, legal advisory, etc.)	(13,593)	-	(13,593)
Taxes, fees and insurance	(7,456)	-	(7,456)
Agency workers	(4,513)	-	(4,513)
Credit card payment fee	-	(4,452)	(4,452)
Auditors' remuneration	(321)	-	(321)
Low value assets	-	(1,018)	(1,018)
Other operating expense	(13,215)	528	(12,687)
Total	(159,760)	(4,942)	(164,702)

The table below presents the impact of the reclassification on Gains from sale of non-financial assets.

EUR '000

Gains from sale of non-financial assets For the six months ended 30 June 2025	Before new presentation implemented	Impact of new presentation	After new presentation implemented
Gain on disposal of Property, plant and equipment	1,175	-	1,175
Loss on disposal of Intangible assets	(4)	-	(4)
Gain on disposal of Right-of-use assets	329	-	329
Gain on disposal of Inventory	122	-	122
Fair value loss of financial assets and liabilities at FVTPL	(418)	418	-
Fair value gain of derivative financial instruments not designated as a hedge - unrealised	1,556	(1,556)	-
Fair value gain of derivative financial instruments not designated as a hedge - realised	157	(157)	-
Other gains	69	-	69
Total	2,986	(1,295)	1,691

The table below presents the impact of the reclassification on Finance loss.

EUR '000

Finance loss For the six months ended 30 June 2025	Before new presentation implemented (audited figures)	Impact of new presentation	After new presentation implemented
Interest expense on bank and other borrowings	(25,874)	-	(25,874)
Interest expense on loans provided by related parties	(15,162)	-	(15,162)
Interest expense on bonds	(21,892)	-	(21,892)
Interest expense on lease liabilities	(17,321)	-	(17,321)
Subtotal Interest expense	(80,249)	-	(80,249)
Amounts reclassified from OCI in relation to cash-flow hedges	4,017	-	4,017
Bank charges	(4,942)	4,942	-
Net foreign exchange loss from financing activities	(4,721)	-	(4,721)
Fair value loss of financial assets and liabilities at FVTPL	-	(418)	(418)
Fair value gain of derivative financial instruments not designated as a hedge	-	1,713	1,713
Unwinding of discount	-	(261)	(261)
Net other finance expense	(1,522)	261	(1,261)
Subtotal Other finance income / (expense)	(7,168)	6,237	(931)
Total	(87,417)	6,237	(81,180)



5.2 Consolidated statement of financial position

The Group has revised the presentation of deferred and contingent consideration arising from business combinations, reclassifying these balances from "Creditors and accruals" to "Other financial liabilities". The revised presentation reflects the distinct nature of acquisition-related liabilities and provides more relevant information by distinguishing them from liabilities arising in the Group's normal operating cycle. Accordingly, "Creditors and accruals" comprises liabilities arising from the Group's ordinary operating activities, while deferred and contingent consideration arising from acquisition transactions is presented separately within "Other financial liabilities". The comparative amounts have been reclassified to conform to the current-period presentation.

This reclassification has no impact on total assets, total liabilities, profit or loss, other comprehensive income or total equity.

The table below provides a detailed overview of the impact on the Consolidated statement of financial position for the period ended 31 December 2025.

EUR '000

Consolidated statement of financial position For the year ended 31 December 2025	Before new presentation implemented (audited figures)	Impact of new presentation	After new presentation implemented
Non-current liabilities			
Creditors and accruals	13,643	(12,976)	667
Other financial liabilities	7,226	12,976	20,202
Current liabilities			
Creditors and accruals	1,623,148	(7,118)	1,616,030
Other financial liabilities	-	7,118	7,118

The table below presents the impact of the reclassification on Creditors and accruals.

Creditors and accruals For the year ended 31 December 2025	Before new presentation implemented (audited figures)	Impact of new presentation	After new presentation implemented
Non-current liabilities			
Deferred and contingent purchase consideration from business combinations and associates	12,976	(12,976)	-
Other payables and accruals	667	-	667
Current liabilities			
Trade payables to third parties	1,547,071	-	1,547,071
Trade payables to related parties	3,467	-	3,467
VAT and other tax payables	30,339	-	30,339
Deferred and contingent purchase consideration from business combinations and associates	7,118	(7,118)	-
Other payables and liabilities	35,153	-	35,153

The table below presents the impact of the reclassification on Other financial liabilities.

EUR '000

Other financial liabilities For the year ended 31 December 2025	Before new presentation implemented (audited figures)	Impact of new presentation	After new presentation implemented
Non-current other financial liabilities			
Contingent consideration	-	12,976	12,976
Co-investment	7,226	-	7,226
Current other financial liabilities			
Deferred consideration	-	7,118	7,118

5.3 Consolidated statement of cash flows

The table below summarises the impact of the above reclassifications on the Consolidated statement of cash flows for the year ended 30 June 2025.

EUR '000

Consolidated statement of cash flows for the six months ended 30 June 2025	Before new presentation implemented	Impact of new presentation	After new presentation implemented
Net cash inflows from operating activities			
Operating profit	126,640	(6,237)	120,403
Change in fair value of financial liabilities at FVTPL	(1,295)	1,295	-
Increase in creditors, accruals and employee benefit obligations	47,910	4,942	52,852

6 CRITICAL ACCOUNTING ESTIMATES, JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered relevant. Actual results might differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial report as at 31 December 2025.



7 CHANGE IN GROUP'S STRUCTURE

For the six months ended 30 June 2026, no subsidiary was established by the Group.

7.1 Acquisition of subsidiaries – Business combinations

During the six months period ended 30 June 2026, the Group acquired pharmacies to increase its market share in local markets. The Group also expects to achieve cost savings through economies of scale. The subsidiaries acquired during the period ended 30 June 2026 are presented in the table below.

Name	Consolidated subsidiary or subgroup name	Nature of business	Country of business operations	Acquisition date	Effective ownership percentage
AU Pajkic	AsterFarm d.o.o. Beograd Group	Pharmacy business	Serbia	1 June 2026	100%
Pílulka Lékárny a.s.	Česká Lékárna Holding, a.s. Group	Pharmacy business	Czech Republic	1 January 2026	100%
Lékárna Nerium s.r.o.	Česká Lékárna Holding, a.s. Group	Pharmacy business	Czech Republic	3 January 2026	100%
Lékárna Na Petřínách, s.r.o.	Česká Lékárna Holding, a.s. Group	Pharmacy business	Czech Republic	1 March 2026	100%
Pražská Lékařnická s.r.o.	Česká Lékárna Holding, a.s. Group	Pharmacy business	Czech Republic	1 April 2026	100%
Dr.Max 249 s. r. o.	Dr. Max Holding SK, a.s. Group	Pharmacy business	Slovakia	1 March 2026	100%
Dr.Max 250 s. r. o.	Dr. Max Holding SK, a.s. Group	Pharmacy business	Slovakia	1 March 2026	100%
OrthoPharm s.r.o.	Dr. Max Holding SK, a.s. Group	Pharmacy business	Slovakia	12 March 2026	100%
10 individual pharmacies licences that meet the criteria for business combination	Dr. Max SRL Group	Pharmacy business	Romania	30 Jun-2026	100%
Neo Apotek Spa	Lidea SpA Group	Pharmacy business	Italy	1 January 2026	100%
Farmacia Groane Solaro S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 January 2026	100%
Servizi Farmaceutici Brindisi S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 January 2026	100%
Farmacia di Sovere S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 January 2026	100%

The table below provides details of subsidiaries acquired for which the acquisition accounting is provisional as of the reporting date.

Name	Consolidated subsidiary or subgroup name	Nature of business	Country of business operations	Acquisition date	Effective ownership percentage
Vesnala	Dr. Max Holding SK, a.s. Group	Pharmacy business	Slovakia	1 May 2026	100%
Farmacia Della Sanità	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Mele S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Santa Teresa S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
San Cataldo S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Naos	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Angelini	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Alioth S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
Farmacia Bischì S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%
San Ferdinando S.r.l.	Lidea SpA Group	Pharmacy business	Italy	1 April 2026	100%

7.1.1 Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amounts of all assets acquired, and liabilities assumed at the date of acquisition.

EUR '000

Fair value	30 June 2026
ASSETS	
Intangible assets	4,299
Property, plant and equipment	11,715
Right-of-use assets	50,387
Deferred tax assets	4,844
Loans provided	5,775
Trade and other receivables	21,399
Other financial assets	194
Current tax assets	2,206
Inventories	16,460
Cash and cash equivalents	10,042
Assets held for sale	3,023
TOTAL ASSETS	130,344
LIABILITIES	
Borrowings and corporate bonds	7,480
Provisions	1,074
Employee benefit obligations	15,314
Other financial liabilities	285
Deferred tax liabilities	33
Lease liabilities	50,408
Creditors and accruals	49,674
Current tax liabilities	1,215
Liabilities held for sale	502
TOTAL LIABILITIES	125,985
NET IDENTIFIABLE ASSETS ACQUIRED	4,359
Add: Goodwill	434,759
NET ASSETS ACQUIRED	439,118

Out of the total amounts of all assets acquired, and liabilities assumed presented in the above table, the provisionally determined fair values of the assets and liabilities as at the date of the acquisition are as follows:

EUR '000

Fair value	30 June 2026
ASSETS	
Intangible assets	310
Property, plant and equipment	2,331
Right-of-use assets	6,571
Loans provided	5,775
Trade and other receivables	3,218
Other financial assets	10
Current tax assets	313
Inventories	2,176
Cash and cash equivalents	1,811
TOTAL ASSETS	22,515
LIABILITIES	
Borrowings and corporate bonds	7,418
Provisions	2
Employee benefit obligations	1,148
Lease liabilities	6,591
Creditors and accruals	12,857
Current tax liabilities	278
TOTAL LIABILITIES	28,294
NET IDENTIFIABLE ASSETS ACQUIRED	(5,779)
Add: Goodwill	40,888
NET ASSETS ACQUIRED	35,109

If new information obtained within one year of the date of the acquisition about facts and circumstances that existed at the date of acquisition identifies adjustments to the above amounts, or any additional provisions that existed at the date of acquisition, then the accounting for the assets acquired and the liabilities assumed during the period ended 31 December 2026 will be revised.

The fair values of the assets acquired, and liabilities assumed during the year ended 31 December 2025 that were determined provisionally as at the date of the acquisition do not materially differ from the revised ones. Therefore, no adjustment of fair values of the assets acquired and liabilities assumed during the year ended 31 December 2025 was recognised in the consolidated financial statements for the period ended 30 June 2026.

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

7.1.2 Purchase consideration

EUR '000

Purchase consideration	30 June 2026
Cash consideration paid ⁴	415,384
Contingent consideration	102
Deferred consideration	23,467
Transfer of fixed assets	165
Total purchase consideration	439,118

Outstanding consideration payable (deferred and contingent) is recognised within consolidated financial statements line Other financial liabilities (see note **8.25 Other financial liabilities**).

The fair value of the contingent consideration is based on the forecasted achievement of revenue targets and reflects management's current expectations regarding future revenues of the acquired business. The contingent consideration is expected to be settled during the first half of 2027.

7.1.3 Net cash flow on acquisitions

Net cash out-flow on subsidiaries acquired during six months period ended 30 June 2026 are as follows:

EUR '000

Net cash outflow on acquisitions	30 June 2026
Cash consideration paid	415,384
- Cash and cash equivalents	10,042
Net cash outflow on acquisitions completed during the current period	405,342

⁴ Cash consideration paid: The balance as of 30 June 2026 (2025) consists of advances paid during 2025 (2024) in the amount of EUR 12,738 thousand (2025: EUR 12,150 thousand).

7.1.4 Additional information on Acquired subsidiaries

EUR '000

Additional information on Acquired subsidiaries	30 June 2026
Acquired receivables	
Gross contractual amount for trade and other receivables	21,399
Best estimate of contractual cash flows not expected to be collected	-
Fair value of the acquired trade receivables	21,399
Contribution of the acquired subsidiaries to Group results from the date of acquisition to the end of the reporting period	
Contribution to Revenue from contracts with customers	103,547
Contribution to Profit for the period ⁵	(15,147)
Out of which contribution of subsidiaries for which provisional accounting was used amounts to:	
Revenue from contracts with customers	10,002
Profit for the period	(89)
If the acquisitions had occurred on 1 January	
Revenue from contracts with customers would have been	129,705
Profit for the period would have been ⁵	(17,884)
Acquisition-related costs⁶	(459)

⁵ There was no impact to Other comprehensive income, therefore Profit from the period is equal to Comprehensive income.

⁶ Presented in consolidated financial statements within note **8.4 Received services and other operating expenses** as a part of the line Professional fees (accounting, tax, legal advisory, etc.).

7.2 Net cash outflow on business combinations

The table below provides information on reconciliation between net cash outflow on total current year acquisitions, i.e. business combinations.

EUR '000

Reconciliation to consolidated statement of cash flow	30 June 2026
Net cash outflow on business combinations completed during the current period	405,342
Net cash outflow on transactions under common control completed during the current period	-
Less: prepayments relating to current-period business combinations paid in previous period	(12,738)
Add: prepayments paid in current period for future business combinations	6,589
Add: deferred consideration paid	3,770
Payments to acquire subsidiaries, net of cash acquired	402,963

7.3 Other changes in the Group's structure

During the six months period ended 30 June 2026 there was no disposal of subsidiaries.



8 OTHER INFORMATION TO THE CONSOLIDATED FINANCIAL STATEMENTS

8.1 Revenues from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major product lines and geographical regions:

EUR '000

Type of revenues	For the six months ended 30 June	
	2026	2025
Revenues from pharmaceuticals products	3,191,613	2,756,414
thereof Retail (RX and OTC)	2,438,220	2,090,172
thereof Wholesale	740,907	663,021
thereof Other	12,486	3,221
Revenues from promotional and related marketing services	12,758	12,362
Revenues from franchise fee	13,529	12,992
Revenues from logistics services	3,370	3,691
Total	3,221,270	2,785,459

EUR '000

Timing of revenues recognition	For the six months ended 30 June	
	2026	2025
At a point in time	3,185,106	2,761,343
Over time	36,164	24,116
Total	3,221,270	2,785,459

EUR '000

Geographical regions	For the six months ended 30 June	
	2026	2025
Romania	1,294,716	1,199,872
Czech Republic	751,362	677,180
Slovakia	436,646	394,658
Poland	308,705	213,320
Italy	239,972	138,029
Serbia	149,427	123,569
Bulgaria	15,890	15,526
Hungary	18,918	14,570
Other region	5,634	8,735
Total	3,221,270	2,785,459

8.2 Goods resold

EUR '000

Goods resold	For the six months ended 30 June	
	2026	2025
Goods resold	(2,394,208)	(2,072,821)
Write-off of inventory	(7,682)	(8,023)
Impairment losses of inventory	(951)	(767)
Total	(2,402,841)	(2,081,611)

8.3 Personnel costs

EUR '000

Personnel costs	For the six months ended 30 June	
	2026	2025
Wages and salaries	(317,694)	(280,465)
Social security costs and other employee benefits	(58,542)	(50,382)
Total	(376,236)	(330,847)

Average number of employees	19,212	17,817
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8.4 Received services and other operating expenses

EUR '000

Received services and other operating expenses	Note	For the six months ended 30 June	
		2026	2025
Marketing and advertising		(37,278)	(37,187)
Rental expenses and utilities		(31,696)	(26,766)
Transportation and packaging		(28,773)	(21,685)
Administrative and operations expenses (telecommunication, travelling, entertainment, office supplies, repairs and maintenance)		(20,185)	(19,436)
IT services		(18,896)	(15,588)
Professional fees (accounting, tax, legal advisory, etc.) ⁷		(12,032)	(13,593)
Taxes, fees and insurance		(10,131)	(7,456)
Agency workers		(6,727)	(4,513)
Credit card payment fee	5.1	(5,572)	(4,452)
Auditors' remuneration		(357)	(321)
Low value assets		(1,466)	(1,018)
Other operating expense ⁸	5.1	(17,475)	(12,633)
Total		(190,588)	(164,702)

Changes of 2025 (comparatives) are described in the note **5 CHANGES IN MATERIAL ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENTS**.

⁷ The line item "Professional fees (accounting, tax, legal advisory, etc.)" includes acquisition-related costs amounting to EUR 365 thousand (2025: EUR 9 thousand), which are part of adjustments used to calculated Adjusted EBITDA.

⁸ The line "Other operating expense" also includes non-recurring costs of EUR 487 thousand, which are part of adjustments used to calculated Adjusted EBITDA.

8.5 Impairment losses of trade and other receivables

EUR '000

Impairment losses of trade and other receivables	Note	For the six months ended 30 June	
		2026	2025
Reversal of impairment of trade and other receivables	8.18	241	781
Write-off of trade and other receivables		(450)	(1,143)
Total		(209)	(362)

8.6 Gains from sale of non-financial assets

EUR '000

Gains from sale of non-financial assets		For the six months ended 30 June	
		2026	2025
Loss on disposal of Intangible assets		(1)	(4)
Gain on disposal of Property, plant and equipment		986	1,175
Gain on disposal of Right-of-use assets		160	329
Gain on disposal of Inventory		553	122
Other gains		494	69
Total		2,192	1,691

Changes of 2025 (comparatives) are described in the note **5 CHANGES IN MATERIAL ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENTS**.

8.7 Depreciation and amortisation

EUR '000

Depreciation and amortisation	Note	For the six months ended 30 June	
		2026	2025
Intangible assets	8.13	(18,815)	(15,654)
Property, plant, and equipment	8.14	(26,164)	(22,923)
Right-of-use assets	8.15	(61,570)	(54,930)
Total		(106,549)	(93,507)

8.8 Reversal of impairment of non-financial assets

EUR '000

Reversal of impairment of non-financial assets	Note	For the six months ended 30 June	
		2026	2025
Intangible assets	8.13	88	-
Property, plant, and equipment	8.14	806	11
Total		894	11

8.9 Interest income

EUR '000

Interest income	Note	For the six months ended 30 June	
		2026	2025
Interest income from loans provided to related parties	8.30	39,084	41,378
Net foreign exchange gain from investing activities		314	5,252
Other interest income		1,099	886
Total		40,497	47,516

8.10 Financing loss

EUR '000

Financing loss	Note	For the six months ended 30 June	
		2026	2025
Interest expense on bank and other borrowings	8.31	(21,359)	(25,874)
Interest expense on loans provided by related parties	8.30, 8.31	(17,970)	(15,162)
Interest expense on bonds		(25,010)	(21,892)
Interest expense on lease liabilities	8.27, 8.31	(19,665)	(17,321)
Subtotal Interest expense		(84,004)	(80,249)
Amounts reclassified from OCI in relation to cash-flow hedges	8.26	(893)	4,017
Net foreign exchange loss from financing activities		(9,743)	(4,721)
Fair value loss of financial liabilities at FVTPL	5.1, 8.31	(578)	(418)
Fair value gain of derivative financial instruments not designated as a hedge	5.1, 8.26	2,300	1,713
Unwinding of discount	5.1, 8.23, 8.24	(414)	(261)
Net other finance expense		(2,261)	(1,261)
Subtotal Other finance expense		(11,589)	(931)
Total		(95,593)	(81,180)

8.11 Income tax expense

The income tax expense comprises:

EUR '000

Income tax expense	For the six months ended 30 June	
	2026	2025
Current tax expense	(25,323)	(32,395)
Deferred tax benefit	2,211	837
Other tax expense	(1,929)	(1,616)
Total	(25,041)	(33,174)

Other tax expense primarily consists of effect of hybrid tax in Romania⁹.

Income tax expense for the six months period ended 30 June 2026 has been recognised based on management's best estimate of the weighted-average effective income tax rate applied to the profit before tax for the interim period. The effective tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

The below reconciliation of the effective tax rate is prepared as aggregation of separate reconciliations prepared under the domestic tax rate in each individual jurisdiction.

⁹ The fiscal provision of the Romanian Fiscal Law stipulates that taxpayers with a turnover of over EUR 50,000 thousand and the corporate income tax lower than the minimum turnover tax are obliged to pay corporate income tax at the level of the minimum turnover tax. The Romanian Ministry of Finance reduced the minimum turnover tax (IMCA) from 1% to 0.5% starting from fiscal year 2026.

EUR '000

Weighted-average income tax rate	For the six months ended 30 June	
	2026	2025
Profit before tax	99,939	86,739
Income tax expense	(25,041)	(33,174)
Effective tax rate	25.06%	38.25%

8.11.1 OECD Pillar Two models rules

The Group is within the scope of the OECD Pillar Two model rules. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.



8.12 Goodwill

EUR '000

Goodwill	Note	Total
COSTS		
Balance as at 1 January 2025		703,919
Acquisition of a subsidiary	7.1	48,024
Exchange difference		1,099
Balance as at 31 December 2025		753,042
Acquisition of a subsidiary	7.1	434,759
Exchange difference		(4,497)
Balance as at 30 June 2026		1,183,304
ACCUMULATED IMPAIRMENT		
Balance as at 1 January 2025		(18,925)
Exchange difference		(17)
Balance as at 31 December 2025		(18,942)
Balance as at 30 June 2026		(18,942)
NET BOOK VALUE		
Balance as at 31 December 2025		734,100
Balance as at 30 June 2026		1,164,362

Goodwill arising on business combinations is allocated at acquisition to each of the Group's cash generated units (CGUs) that are expected to benefit from the synergies of the business combination. If the Group reorganises its reporting structure in a way that changes the composition of one or more CGUs to which goodwill has been initially allocated, the goodwill is reallocated to the units affected.

8.13 Intangible assets

The most significant additions to intangible assets during the six months period ended 30 June 2026 were represented mostly by development of new software and by investments into pharmacy licenses. There were no significant intangible assets acquired through business combinations.

Out of the total balance of category "Other patents and licenses" of EUR 175,181 thousand (31 December 2025: EUR 171,535 thousand), the amount of EUR 168,276 thousand (31 December 2025: EUR 164,865 thousand) relates to pharmacy licenses with indefinite useful life.

EUR '000

Intangible assets	Software	Brand name	Customer relationships	Other patents and licenses	Other intangible assets	Intangible assets under construction and prepayments	Total
Costs	208,872	21,422	29,203	182,662	8,476	27,268	477,903
Accumulated amortisation and impairment	(150,700)	(15,456)	(26,273)	(7,481)	(3,010)	(7)	(202,927)
Net book value as at 30 June 2026	58,172	5,966	2,930	175,181	5,466	27,261	274,976

EUR '000

Intangible assets	Software	Brand name	Customer relationships	Other patents and licenses	Other intangible assets	Intangible assets under construction and prepayments	Total
Costs	186,579	21,953	30,005	178,488	7,402	28,159	452,586
Accumulated amortisation and impairment	(136,689)	(15,836)	(25,359)	(6,953)	(5,749)	(7)	(190,593)
Net book value as at 31 December 2025	49,890	6,117	4,646	171,535	1,653	28,152	261,993

8.14 Property, plant and equipment

EUR '000

Property, plant and equipment	Land, buildings and leasehold improvement	Fixtures, fittings, tools, equipment and vehicles	Tangible assets under construction and prepayments	Total
Costs	179,102 ¹⁰	330,010	23,952	533,064
Accumulated depreciation and impairment	(77,484) ¹¹	(190,721)	(30)	(268,235)
Net book value as at 30 June 2026	101,618	139,289	23,922	264,829

EUR '000

Property, plant and equipment	Land, buildings and leasehold improvement	Fixtures, fittings, tools, equipment and vehicles	Tangible assets under construction and prepayments	Total
Costs	168,628 ¹⁰	307,629	22,649	498,906
Accumulated depreciation and impairment	(72,754) ¹¹	(173,370)	(31)	(246,155)
Net book value as at 31 December 2025	95,874	134,259	22,618	252,751

¹⁰ Out of the total balance the amount of EUR 28,984 thousand (2025: EUR 26,222 thousand) relates to leasehold improvements.

¹¹ Out of the total balance the amount of EUR (12,406) thousand (2025: EUR (11,284) thousand) relates to leasehold improvements.

8.14.1 Impairment of property plant, equipment

The Group performed impairment testing on all assets showing impairment indicators which mainly relates to fixed assets of loss-making pharmacies. As a result of the impairment testing performed, additional impairments of EUR 0 thousand (2025: EUR 1,200 thousand) have been recognised. In 2026, the Group recognised a reversal of impairment of EUR 88 thousand (2025: EUR 649 thousand).

8.14.2 Property, plant and equipment pledged as security

The details of property, plant and equipment pledged as security for bank borrowings are disclosed in note **8.22 Borrowings and corporate bonds**.

8.14.3 Other information

During 2026 (2025) the Group did not capitalize any borrowing costs and there were no government grants for the purchase of property, plant and equipment. As at 30 June 2026, no property, plant and equipment were temporary idle.



8.15 Right-of-use assets

The Group has lease contracts for rent of commercial spaces, motor vehicles and other equipment used in its operations. Leases of commercial spaces generally have average lease terms of 8 years, while motor vehicles and other equipment generally have average lease terms of 4 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options and variable lease payments.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

During the six months ended 30 June 2026 the Group entered into new lease agreements and signed amendments for existing lease agreements, resulting in the recognition of right-of-use asset in the amount of EUR 70,581 thousand (31 December 2025: EUR 184,164 thousand).

Right-of-use assets acquired through business combinations during the six months period ended 30 June 2026 amounted to EUR 50,387 thousand (31 December 2025: EUR 9,980 thousand).

EUR '000

Right-of-use assets	Leasehold improvements and land and buildings	Fixtures, fittings, tools, equipment and vehicles	Total
Costs	1,234,023	134,020	1,368,043
Accumulated depreciation and impairment	(501,458)	(64,860)	(566,318)
Net book value as at 30 June 2026	732,565	69,160	801,725

EUR '000

Right-of-use assets	Leasehold improvements and land and buildings	Fixtures, fittings, tools, equipment and vehicles	Total
Costs	1,131,540	125,124	1,256,664
Accumulated depreciation and impairment	(446,657)	(58,091)	(504,748)
Net book value as at 31 December 2025	684,883	67,033	751,916

8.16 Investments in associates

EUR '000

Investments in associates	30 June 2026	31 December 2025
Investments in associates		
VALUE PHARMACY B.V., Zdrowit S.A.	97,253	106,515
Other non-material associates	408	205
Subtotal	97,661	106,720
Prepayments for investments in associates		
Zdrowit S.A.	-	8,010
Other non-material associates	559	770
Subtotal	559	8,780
Total	98,220	115,500

During January and February 2026, the Group acquired an additional 11% equity interest in Zdrowit S.A. for a total consideration of EUR 8,641 thousand, increasing its ownership interest from 26.2% to 37.2%.

During the year, the Group received a distribution of EUR 20,200 thousand from associates.

The table provides details of material associates, including their nature of business, country of business operations, acquisition date and the Group's effective ownership interest. The country of incorporation or registration is also the principal place of business of each entity, and the proportion of ownership interest held by the Group is the same as the proportion of voting rights.

Name	Nature of business	Country of business operations	Acquisition date	Effective ownership percentage
VALUE PHARMACY B.V. ¹²	Pharmacy business	Poland	18 December 2025	25.0%
Zdrowit S.A. ¹²	Pharmacy business	Poland	30 December 2025 5 January 2026 18 February 2026	37.2%

In addition to the associates presented above, the Group also holds interests in individually immaterial associates that are accounted for using the equity method.

8.16.1 Significant judgements in determining the classification of associates

The Group assessed the nature of its interests in VALUE PHARMACY B.V. and Zdrowit S.A., including the governance structure and contractual arrangements of these entities. The Group holds 25.0% and 37.2% of the voting rights, respectively, and concluded that it has significant influence over the entities.

¹² The company is not publicly listed.

The Group also concluded that it does not control or jointly control these entities, as it does not have the power to direct the relevant activities, does not hold a majority of voting rights or the ability to appoint a majority of the members of the governing bodies, and cannot make decisions about relevant activities unilaterally.

Accordingly, the investments are classified as associates and are accounted for using the equity method. The Group's exposure to risks arising from its interests in associates is limited to the carrying amount of its investments.

For the outstanding balances and transaction between Group and associates see notes **8.17 Loans provided**, note **8.22 Borrowings and corporate bonds** and **8.30 Related party balances and transactions**.



8.17 Loans provided

EUR '000

Loans provided	Note	30 June 2026	31 December 2025
Non-current assets			
Loans provided to related parties	8.30	1,305,512	1,516,632
Subtotal		1,305,512	1,516,632
Current assets			
Loans provided to related parties	8.30	280,426	275,734
Loans provided to third parties		5,775	-
Subtotal		286,201	275,734
Total		1,591,713	1,792,366

Loans provided to related parties basic terms are as follows:

EUR '000

Nature	Currency	Interest rate type	Interest rate	Maturity date	30 June 2026
Loans provided to immediate parent company	EUR	Fixed	4,95% - 9,42%	2027 - 2033	268,982
Loans provided to immediate parent company	EUR	Fixed	3,94% - 9,42%	2026 - 2027	251,973
Loans provided to immediate parent company	EUR	Variable	3M EURIBOR + margin	2029 - 2033	453,515
Loans provided to immediate parent company	EUR	Variable	12M EURIBOR + margin	30 June 2032	32,390
Loans provided to immediate parent company	CZK	Fixed	6,20% - 8,90%	2028 - 2032	374,006
Loans provided to immediate parent company	CZK	Fixed	5,85% - 8,92%	2026 - 2027	15,394
Loans provided to other related party	EUR	Fixed	3,49%	17 June 2029	173,939
Loans provided to associates	EUR	Fixed	8.5%	31 December 2026	13,038
Loans provided to associates	CZK	Fixed	2.45%	31 December 2030	165
Loans provided to associates	CZK	Fixed	2.45%	30 December 2026	21
Other immaterial loans provided to other related parties	various	Fixed	various	2028 – 2030	2,515
Loans provided to related parties					1,585,938

EUR '000

Nature	Currency	Interest rate type	Interest rate	Maturity date	31 December 2025
Loans provided to immediate parent company	EUR	Variable	2.37% - 4.52%	30 June 2029	767,677
Loans provided to immediate parent company	EUR	Fixed	2.96% - 8.18%	25 November 2026	245,551
Loans provided to immediate parent company	CZK	Fixed	5.44% - 8.90%	17 August 2026	17,644
Loans provided to immediate parent company	CZK	Fixed	6.55% - 8.92%	2027 - 2029	358,691
Loans provided to immediate parent company	EUR	Fixed	4.66% - 9.42%	2027 - 2031	206,970
Loans provided to other related party	EUR	Fixed	3.49%	17 June 2029	180,484
Loans provided to associates	EUR	Fixed	8.50%	28 December 2026	12,502
Loans provided to associates	CZK	Fixed	2.45%	31 December 2030	165
Loans provided to associates	CZK	Fixed	2.45%	31 December 2026	37
Other immaterial loans provided to other related party	EUR	Fixed	various	31 December 2028	2,645
Loans provided to related parties					1,792,366

8.17.1 Fair values

For information on fair values of loans provided as at the Interim Consolidated statement of financial position date refer to note **9.3 Fair values**.

8.17.2 Loans provided pledged as security

The details of loans pledged as security for bank borrowings are disclosed in note **8.22 Borrowings and corporate bonds**.

8.18 Trade and other receivables

EUR '000

Trade and other receivables	Note	30 June 2026	31 December 2025
Non-current assets			
Other receivables and prepayments from third parties ¹³		17,143	15,959
Subtotal		17,143	15,959
Current assets			
Trade receivables from third parties		792,572	702,047
Trade receivables from related parties	8.30	14,998	21,408
Supplier bonuses accruals		70,229	61,706
Factoring		7,315	11,826
VAT and other taxes receivables		21,868	16,867
Other receivables and prepayments from third parties ¹³		44,133	43,111
Allowance for expected credit losses		(10,728)	(11,115)
Subtotal		940,387	845,850
Total		957,530	861,809

The carrying amount of trade and other receivables approximate their fair values as at the Interim Consolidated statement of financial position date.

The details of trade and other receivables pledged as security for bank borrowings are disclosed in the note **8.22 Borrowings and corporate bonds**.

8.19 Inventories

EUR '000

Inventories	30 June 2026	31 December 2025
Raw materials	14,846	18,774
Work in progress	707	774
Finished products and merchandise stock	885,738	864,708
Inventories at cost	901,291	884,256
Impairment	(25,572)	(24,904)
Total inventories at the lower of cost and net realisable value	875,719	859,352

The details of inventory pledged as security for bank borrowings are disclosed in note **8.22 Borrowings and corporate bonds**.

¹³ The balance mainly consists of rent deposits in the amount of EUR 11,461 thousand (2025: EUR 10,010 thousand).

8.20 Cash and cash equivalents

Cash and cash equivalents included in the Consolidated statement of cash flows comprise the following amounts:

EUR '000

Cash and cash equivalents	30 June 2026	31 December 2025
Cash in hand	13,288	10,680
Cash at bank	336,784	186,165
Total	350,072	196,845

8.20.1 Reconciliation of cash flow statement

EUR '000

Reconciliation of cash flow statement	30 June 2026	31 December 2025
Balances as above	350,072	196,845
Balances per Consolidated statement of cash flows	350,072	196,845
Difference	-	-

8.20.2 Fair values

The fair value of cash and cash equivalents equal their carrying amounts as at 30 June 2026.

8.20.3 Cash and cash equivalents pledged as security

The details of cash and cash equivalents pledged as security for bank borrowings are disclosed in note **8.22 Borrowings and corporate bonds**.

8.21 Equity

8.21.1 Share capital, share premium

Authorised capital	30 June 2026		31 December 2025	
	Number of shares	Shares value	Number of shares	Shares value
Ordinary shares of EUR 1,00 each	26,000	26	26,000	26
Redeemable preference shares of EUR 0,1 each	50,000	5	50,000	5
Total	76,000	31	76,000	31

Issued, called up and fully paid share capital	30 June 2026		31 December 2025	
	Number of shares	Shares value	Number of shares	Shares value
Ordinary shares of EUR 1,00 each	25,631	26	25,631	26
Redeemable preference shares of EUR 0,1 each	46,000	4	46,000	4
Total	71,631	30	71,631	30

EUR '000

	Number of shares	Share capital	Share premium
Balances as at 30 June 2026	71,631	30	540,110
Balances as at 31 December 2025	71,631	30	540,110

8.21.2 Dividend

There were no dividends recognized as distributions to owners during the current and previous period.

8.21.3 Non-controlling interests

There was no non-controlling interest recognised during the six months ended 30 June 2026 nor in 2025.

8.22 Borrowings and corporate bonds

EUR '000

Borrowings and corporate bonds	Note	30 June 2026	31 December 2025
Non-current liabilities			
Bank borrowings	8.31	1,322,648	914,466
Borrowings from related parties	8.30, 8.31	882,043	367,619
Corporate bonds	8.31	638,874	565,323
Subtotal		2,843,565	1,847,408
Current liabilities			
Bank borrowings	8.31	82,285	98,515
Revolving facility	8.31	18	10
Borrowings from related parties	8.30, 8.31	49	594,009
Corporate bonds	8.31	147,375	171,755
Other borrowings	8.31	328	-
Subtotal		230,055	864,289
Total		3,073,620	2,711,697



8.22.1 Bank borrowings, overdraft, corporate bonds and other borrowings

Basic terms and outstanding balances of bank borrowings and overdrafts as at 30 June 2026 (31 December 2025) are as follows:

EUR '000

Nature	Currency	Interest rate type	Interest rate	Maturity date	30 June 2026
Long term facility	CZK	Variable	3M EURIBOR + 2.00%	30 June 2033	164,880
Long term facility ¹⁴	EUR	Variable	3M EURIBOR + 2.00%	30 June 2033	151,237
Long term facility	EUR	Variable	3M EURIBOR + 2.00%	30 June 2033	250,035
Long term facility ¹⁴	EUR	Variable	3M EURIBOR + 2.00%	30 June 2033	838,695
Other bank borrowing	EUR	Variable	2.35%	2026 - 2027	86
Other bank overdrafts	EUR	Fixed	Various	31 December 2026	18
Other borrowings	Various	Fixed	Various	2026 - 2028	328
Corporate bonds ¹⁵	CZK	Fixed	8.50%	2026	16,705
Corporate bonds	CZK	Fixed	5.40%-8.50%	2027 - 2032	79,243
Corporate bonds	CZK	Fixed	8.50%	21 December 2028	206,581
Corporate bonds	CZK	Fixed	6.75%	15 November 2029	51,868
Corporate bonds	CZK	Fixed	6.20%	3 November 2030	50,089
Corporate bonds	EUR	Fixed	4.20% - 9.00%	2026 - 2033	381,763
Total borrowings and corporate bonds from third parties					2,191,528
Borrowings from other related parties	EUR	Fixed	5.88%	2 November 2028	152
Borrowings from other related parties	EUR	Fixed	3.81%	21 January 2030	49
Borrowings from other related parties	EUR	Fixed	4.74%	2 March 2033	30
Borrowings from other related parties	CZK	Fixed	5.85%	31 July 2033	202,156
Borrowings from other related parties	PLN	Fixed	6.71%	31 July 2033	117,525
Borrowings from other related parties	EUR	Fixed	4.41% - 8.20%	31 July 2033	529,790
Borrowings from associates	EUR	Variable	8.80%	30 June 2032	32,390
Total borrowings from related parties					882,092
Total					3,073,620

¹⁴ Borrowing is hedged against interest-rate exposure, therefore interest rate type presented as fixed. For more information see note **8.26 Derivative financial instruments**.

¹⁵ Issued bonds denominated in CZK are hedged against currency risk exposure, therefore no currency risk expected. For more information see note **8.26 Derivative financial instruments**.

EUR '000

Nature	Currency	Interest rate type	Interest rate	Maturity date	31 December 2025
Long term facility ¹⁶	EUR	Fixed	3M EURIBOR + 2.1%	30 June 2029	155,208
Long term facility ¹⁶	EUR	Fixed	3M EURIBOR + 1.85%	30 June 2029	504,597
Long term facility ¹⁶	EUR	Fixed	3M EURIBOR + 1.85%	30 June 2029	129,492
Long term facility ¹⁶	EUR	Fixed	3M EURIBOR + 1.85%	30 June 2029	223,684
Other bank overdrafts	EUR	Fixed	Various	31 December 2026	10
Corporate bonds	CZK	Fixed	5.15%-8.50%	2026 - 2027	61,483
Corporate bonds	CZK	Fixed	8.50%	21 December 2028	206,796
Corporate bonds	CZK	Fixed	6.75% - 7.50%	2029	78,845
Corporate bonds	CZK	Fixed	6.20%	3 November 2030	50,120
Corporate bonds	CZK	Fixed	6.40%	2031	14,027
Corporate bonds	EUR	Fixed	4.20% - 9.00%	2026 - 2031	325,807
Total borrowings and corporate bonds from third parties					1,750,069
Borrowings from other related parties	CZK	Fixed	2.69%	9 January 2026	20,436
Borrowings from other related parties	CZK	Fixed	5.05%	21 March 2026	163,839
Borrowings from other related parties	EUR	Fixed	4.39%	18 June 2026	397,231
Borrowings from other related parties	EUR	Fixed	8.15%	28 December 2026	12,503
Borrowings from other related parties	CZK	Fixed	8.50%	31 December 2027	1,598
Borrowings from other related parties	EUR	Fixed	5.88%	2 November 2028	146
Borrowings from other related parties	EUR	Fixed	3.86%	27 December 2028	11,936
Borrowings from other related parties	CZK	Fixed	4.73%	31 December 2028	28,574
Borrowings from other related parties	EUR	Fixed	3.24%	31 December 2029	279,114
Borrowings from other related parties	EUR	Fixed	4.35%	11 May 2030	46,251
Total borrowings from related parties					961,628
Total					2,711,697

¹⁶ Borrowing is hedged against interest-rate exposure, therefore interest rate type presented as fixed. For more information see note **8.26 Derivative financial instruments**.

As of 30 June 2026, the undrawn borrowing facilities amounted to EUR 56,277 thousand (31 December 2025: EUR 118,984 thousand).

For information on fair values of interest-bearing loans and borrowings with fixed interest rate as at the Consolidated statement of financial position date refer to note **9.4 Fair values**.

Long-term facilities are subject to bank covenants. For more information refer to note **9.5 Capital risk management**.

8.22.2 Assets pledged

Bank borrowings and bank overdrafts in the outstanding carrying amount as at 30 June 2026 of EUR 1,404,847 thousand (2025: EUR 1,012,981 thousand) have been provided by

UniCredit Bank Czech Republic and Slovakia a.s., Komerční Banka a.s., BRD – GROUPE SOCIETE GENERALE S.A., Bank of China (Central and Eastern Europe) Limited, ING Bank N.V., Prague Branch, ING Bank N.V., pobočka zahraničnej banky, Česká spořitelna, a.s., Industrial and Commercial Bank of China Limited, acting through Industrial and Commercial Bank of China Limited, Prague Branch, odštěpný závod, Tatra banka, a.s., Raiffeisenbank a.s., Československá obchodní banka, a.s., Erste Bank Polska S.A., UniCredit Bank S.A., Slovenská sporiteľňa, a.s., PKO BP S.A., pobočka zahraničnej banky, Banca Transilvania S.A., BANCA COMERCIALA ROMANA S.A., and Bank Polska Kasa Opieki Spółka Akcyjna ("Lending parties") to the subsidiary companies ČESKÁ LÉKÁRNA HOLDING, a.s. and Baramoore International s.r.o.

The above bank borrowings are secured by:

- shares or ownership interests,
- other assets except shares or ownership interests (mainly working capital) and
- enterprise of companies incorporated in Czech Republic.

For more information and breakdowns about pledges see the last annual financial statements.

8.23 Provisions

Set out below are the movements in each class of provision that occurred during the year:

EUR '000

Provisions	30 June 2026	31 December 2025
Non-current provisions		
Provisions for legal claims	65	102
Provisions for onerous contracts	92	92
Other provisions	1,243	392
Subtotal	1,400	586
Current provisions		
Provisions for legal claims	136	196
Provisions for onerous contracts	1,019	1,044
Other provisions	355	895
Subtotal	1,510	2,135
Total	2,910	2,721

The outstanding balance of Provisions for onerous contracts in the amount of EUR 1,111 thousand (2025: EUR 1,136 thousand) is related to rental agreements.



8.24 Employee benefit obligations

EUR '000

Employee benefit obligations	30 June 2026	31 December 2025
Non-current liabilities		
Long term incentive	7,295	11,561
Employee bonuses	204	245
Other employee benefits	12,786	7,245
Subtotal	20,285	19,051
Current liabilities		
Long term incentive	8,658	6,282
Employee bonuses and unused vacation	35,645	30,535
Other employee benefits	238	239
Subtotal	44,541	37,056
Total employee benefits	64,826	56,107
Wages and salaries including social and health insurance	96,876	80,722
Total employee benefit obligations	161,702	136,829

8.25 Other financial liabilities

EUR '000

Other financial liabilities	Note	30 June 2026	31 December 2025
Non-current other financial liabilities			
Deferred consideration	5.2	1,009	-
Contingent consideration	5.2	12,766	12,976
Co-investment	8.31	2,890	7,226
Subtotal		16,665	20,202
Current other financial liabilities			
Deferred consideration	5.2	25,342	7,118
Co-investment	8.31	4,912	-
Subtotal		30,254	7,118
Total other financial liabilities		46,919	27,320

Changes of 2025 (comparatives) are described in the note **5 CHANGES IN MATERIAL ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENTS**.

8.26 Derivative financial instruments

The Group has the following derivative financial assets and liabilities presented in the Consolidated statement of financial position within lines Derivative financial instruments:

EUR '000

Derivate financial assets	30 June 2026	31 December 2025
Hedging derivatives		
- thereof non-current	4,926	1,603
- thereof current	2,198	845
Derivatives for trading		
- thereof current	1,000	1,646
Total	8,124	4,094

EUR '000

Derivate financial liabilities	30 June 2026	31 December 2025
Hedging derivatives		
- thereof non-current	115	1,272
- thereof current	446	1,007
Derivatives for trading		
- thereof current	403	153
Total	964	2,432

During period ended 30 June 2026 (31 December 2025), some derivatives do not meet the hedge accounting criteria, therefore, they are classified as "held for trading" for accounting purposes and are accounted for at fair value through profit or loss. Some derivatives meet the hedge accounting criteria, therefore, they are classified as "hedging derivatives" for accounting purpose and are accounted for at fair value through equity.

8.26.1 Hedged item and hedging instrument

On 30th June 2022, the Group entered into a Senior Term and Revolving Facilities Agreement with financing banks to extend the available financing for the Group by increasing the facility's total amount and the term of the existing loan. During financial year 2022, 2023 and 2024 the Group concluded interest rate swaps with ING bank, KB Bank and Unicredit bank on top of already existing derivatives to hedge its outstanding interest rate exposure.

The Group decided not to hedge Revolving facility due to its flexible characteristics and possibility to repay and redraw the funds as and when required, according to Group's needs. For more information on Senior Term and Revolving Facilities see note **8.22 Borrowings and corporate bonds**.

8.26.2 Economic relationship

The Group determines the existence of an economic relationship between the hedging instrument and the hedged item based on the interest rate, amount, and timing of their respective cash flows. The Group assesses whether the derivatives designated in each hedging relationship is expected to be and has been effective in offsetting changes in cash flows of the hedged item.

8.26.3 Sources of ineffectiveness

As parameters (i) timing of repayment of bank facilities and settlement of IRS, (ii) interest rate of bank facility with relevant rate per IRS (i.e. 3M EURIBOR) and (iii) the notional amounts match, there are no known sources of ineffectiveness.

For the change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness and the balance in the cash flow hedge reserve see the movement table for Hedging reserve of interest rate swaps.

The notional amount, maturity, hedge ratio and the related currency for the derivate financial instruments presented as the hedging derivatives are included in the tables below:



EUR '000

Derivate financial instruments (Notional amount)	Currency	Maturity date	Underlying	Hedge ratio	Notional amount as at 30 June 2026	Fair value as at 30 June 2026
Interest rate swap [1]	EUR	31 March 2029	3M EURIBOR	100%	85,000	274
Interest rate swap [2]	EUR	29 June 2029	3M EURIBOR	100%	223,300	2,055
Interest rate swap [3]	EUR	30 June 2029	3M EURIBOR	100%	100,000	1,006
Interest rate swap [4]	EUR	29 June 2029	3M EURIBOR	100%	123,750	(303)
Interest rate swap [5]	EUR	29 June 2029	3M EURIBOR	100%	200,000	2,029
Interest rate swap [6]	EUR	29 March 2029	3M EURIBOR	100%	85,000	76
Interest rate swap [7]	EUR	29 June 2029	3M EURIBOR	100%	29,480	346
Interest rate swap [8]	EUR	30 June 2029	3M EURIBOR	100%	117,920	1,136
Total					964,450	6,618

EUR '000

Derivate financial instruments (Notional amount)	Currency	Maturity date	Underlying	Hedge ratio	Notional amount as at 31 December 2025	Fair value as at 31 December 2025
Interest rate swap [1]	EUR	29 June 2029	3M EURIBOR	100%	229,347	663
Interest rate swap [2]	EUR	29 June 2029	3M EURIBOR	100%	129,777	(1,347)
Interest rate swap [3]	EUR	30 June 2029	3M EURIBOR	100%	100,021	356
Interest rate swap [4]	EUR	31 March 2029	3M EURIBOR	100%	100,021	(248)
Interest rate swap [5]	EUR	29 June 2029	3M EURIBOR	100%	200,041	718
Interest rate swap [6]	EUR	29 March 2029	3M EURIBOR	100%	100,021	(516)
Interest rate swap [7]	EUR	29 June 2029	3M EURIBOR	100%	31,093	184
Interest rate swap [8]	EUR	30 June 2029	3M EURIBOR	100%	124,371	425
Total					1,014,692	235

The Group has the following Cross Currency Swaps as of 30 June 2026 (31 December 2025):

EUR '000

Derivate financial instrument	Currencies C1 / C2	Maturity	Interest	Notional amount as at 30 June 2026	Fair value as at 30 June 2026
Cross currency swap	CZK / EUR	July - August 2026	various	16,115	(56)
Total				16,115	(56)

EUR '000

Derivate financial instrument	Currencies C1 / C2	Maturity	Interest	Notional amount as at 31 December 2025	Fair value as at 31 December 2025
Cross currency swap	CZK / EUR	March - August 2026	various	34,112	96
Total				34,112	(66)

The Group has the following FX Swap as of 30 June 2026, 31 December 2025 respectively:

EUR '000

Derivate financial instruments	Currency 1	Notional in thousand C1	Currency 2	Notional in thousand C2	Maturity date	MtM in thousand EUR
FX Swap	EUR	40,000	CZK	976,000	August 2026	(13)
FX Swap	EUR	177,800	CZK	4,315,813	July 2026	12
FX Swap	EUR	4,000	HUF	1,417,755	July 2026	(21)
FX Swap	PLN	160,000	CZK	912,652	August 2026	396
FX Swap	PLN	230,000	CZK	1,308,258	July 2026	404
FX Swap	RON	372,000	CZK	1,716,671	July 2026	(181)
Total						597

EUR '000

Derivate financial instruments	Currency 1	Notional in thousand C1	Currency 2	Notional in thousand C2	Maturity date	MtM in thousand EUR
FX Swap	EUR	178,500	CZK	4,346,311	January 2026	1,198
FX Swap	EUR	101,000	CZK	2,454,021	February 2026	252
FX Swap	EUR	55,000	CZK	1,332,780	February 2026	(108)
FX Swap	EUR	2,000	HUF	782,614	January 2026	36
FX Swap	PLN	260,000	CZK	1,491,944	January 2026	160
FX Swap	PLN	40,000	CZK	228,702	January 2026	(11)
FX Swap	RON	140,000	EUR	27,420	January 2026	(34)
Total						1,491

Changes in the fair value of financial derivatives meet the conditions for level 2 according to IFRS 13 (they are derived from market quotations of currency forward rates, and interest yield curves, but are not directly tradable in active financial markets).

EUR '000

Hedging reserve	2026
Balance as at 1 January	(204)
Add: Change in fair value of hedging instrument recognised in OCI	5,537
Less: Amounts reclassified from OCI to profit or loss ¹⁷	893
Less: Deferred tax	(1,353)
Balance as at 30 June	4,873

¹⁷ Reclassification adjustment presented in Consolidated statement of financial performance within Finance expenses.

EUR '000

Hedging reserve	2025
Balance as at 1 January	(877)
Add: Change in fair value of hedging instrument recognised in OCI	5,819
Less: Amounts reclassified from OCI to profit or loss ¹⁷	(4,921)
Less: Deferred tax	(225)
Balance as at 31 December	(204)

In addition to the amounts disclosed in the reconciliation of hedging reserves above, the following amounts were recognised in profit or loss in relation to derivatives:

EUR '000

Amounts recognized in profit or loss	Note	Six months ended 30 June 2026	Year ended 31 December 2025
Fair value gain - Derivatives not designated as a hedge - unrealized		(968)	2,350
Fair value gain - Derivatives not designated as a hedge - realized		3,268	7,552
Total	8.10	2,300	9,902



8.27 Lease liabilities

EUR '000

Lease liabilities	30 June 2026	31 December 2025
Lease liabilities – non-current	714,868	667,318
Lease liabilities – current	109,162	99,866
Total	824,030	767,184

There were no lease liabilities to related parties in period ended 30 June 2026 or 31 December 2025.

The Group had total cash outflows for lease liabilities of EUR 74,311 thousand (2025: EUR 132,245 thousand).

Group also had non-cash additions to lease liabilities of EUR 62,146 thousand (2025: EUR 160,343 thousand)¹⁸. For more information on cash and non-cash movements refer to note **8.31 Reconciliation of liabilities arising from financing activities**.

The Group has several lease contracts that include extension options. These options are negotiated by management to provide commercial spaces for pharmacies in long-term view. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

¹⁸ Non-cash additions arising from acquisitions amounted to EUR 50,408 thousand (2025: EUR 9,980 thousand).

8.28 Creditors and accruals

EUR '000

Creditors and accruals	Note	30 June 2026	31 December 2025
Non-current liabilities			
Other payables and accruals		3,023	667
Subtotal		3,023	667
Current liabilities			
Trade payables to third parties		1,555,297	1,547,071
Trade payables to related parties	8.30	2,108	3,467
VAT and other tax payables		34,334	30,339
Other payables and liabilities ¹⁹		58,806	35,153
Subtotal		1,650,545	1,616,030
Total		1,653,568	1,616,697

Changes of 2025 (comparatives) are described in the note **5 CHANGES IN MATERIAL ACCOUNTING POLICIES, PRESENTATION AND RESTATEMENTS**.

8.28.1 Fair values

The fair value of trade and other payables reasonably approximates their carrying amounts.

¹⁹ The balance of the line „Other payables and liabilities“ contains also supplier finance arrangements.

8.29 Contingencies and Commitments

8.29.1 Letter of credit and bank guarantees

For the overview of letter of credit and bank guarantees see the table below.

EUR '000

Entity name	Type of agreement	30 June 2026	31 December 2025
Dr. Max Romania Group	Rental agreement, supplier guaranties and other business-related letters of credit	62,690	54,863
AsterFarm d.o.o. Beograd Group	Supplier guaranties	1,998	2,000
ČESKÁ LÉKÁRNA HOLDING, a.s. Group	Rental agreements	4,730	4,685
Dr. Max Pharma s.r.o.	Rental agreements	66	66
Lidea SpA – Group	Rental agreement, supplier guaranties and other business-related letters of credit	875	875
MagnaPharm Holdings Limited Group	Rental agreement, supplier guaranties and other business-related letters of credit	15,717	14,058
Dr. Max Holding SK, a.s. Group	Rental agreements	568	568
Dr. Max Sp. z o.o.	Rental agreement, supplier guaranties and other business-related letters of credit	7,262	8,103
ViaPharma s.r.o.	Rental agreements	147	148
Total		94,053	85,366

8.29.2 Commitments

Significant capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

EUR '000

Capital commitments	30 June 2026	31 December 2025
Intangible assets	4,022	3,115
Total	4,022	3,115

8.30 Related party balances and transactions

Set out below is the overview of transactions with related parties made during the current and previous reporting period and outstanding balances as at 30 June 2026 and 31 December 2025 accordingly. All related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

8.30.1 Transaction with key management personnel

Key management personnel are defined as follows:

- Management board,
- CEOs of consolidated direct subsidiaries and subgroups²⁰ and their immediate subordinates.

For more information see note **1.4 Directors of the company and group board and local CEO**.

Key management personnel compensation comprised the following:

EUR '000

Compensation of key management personnel	For the six months ended 30 June	
	2026	2025
Short-term employee benefits	12,269	11,163
Other long-term benefits	6,938	4,329
Termination benefits	-	229
Total	19,207	15,721

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

Outstanding balances to key management personnel presented in Interim Consolidated statement of financial position within Other financial liabilities was in the amount of EUR 7,802 thousand (30 June 2025: EUR 6,880 thousand). For more information refer to note **8.31 Reconciliation of liabilities arising from financing activities (column „Co-investment“)**.

²⁰ For more information on overview of consolidated subsidiaries and subgroups refer to note **1.2 Investment in subsidiaries and associates**.

8.30.2 Transactions with Immediate parent company and other related parties

EUR '000

Transactions with related parties as at	Note	30 June 2026				31 December 2025			
		Immediate parent company	Associates	Other related parties	Total	Immediate parent company	Associates	Other related parties	Total
Long-term loans provided	8.17	1,128,893	165	176,454	1,305,512	1,333,338	165	183,129	1,516,632
Short-term loans provided	8.17	267,367	13,059	-	280,426	263,195	12,539	-	275,734
Trade and other receivables	8.18	363	-	14,635	14,998	1,072	-	20,336	21,408
Total assets		1,396,623	13,224	191,089	1,600,936	1,597,605	12,704	203,465	1,813,774
Long-term borrowings and corporate bonds	8.22	-	32,390	849,653	882,043	-	-	367,619	367,619
Short-term borrowings and corporate bonds	8.22	-	-	49	49	-	-	594,009	594,009
Short-term trade and other payables	8.28	11	-	2,097	2,108	3	-	3,464	3,467
Total liabilities		11	32,390	851,799	884,200	3	-	965,092	965,095

For more information on related parties balances pledged as security by the Group refer to note **8.31 Reconciliation of liabilities arising from financing activities**.

EUR '000

Transactions with related parties for the period from 1 January to 30 June	Note	2026				2025			
		Immediate parent company	Associates	Other related parties	Total	Immediate parent company	Associates	Other related parties	Total
Operating income and expenses									
Income		-	-	24,955	24,955	-	-	72,584	72,584
Expenses		(21)	-	(1,851)	(1,872)	(18)	-	(1,772)	(1,790)
Total net income / (expense)		(21)	-	23,104	23,083	(18)	-	70,812	70,794
Interest income and expense									
Income	8.9	35,609	539	2,936	39,084	40,110	7	1,261	41,378
Expenses	8.10	-	-	(17,970)	(17,970)	-	-	(15,162)	(15,162)
Total net income / (expense)		35,609	539	(15,034)	21,114	40,110	7	(13,901)	26,216
Purchase of tangible and intangible asset		-	-	-	-	-	-	448	448

8.31 Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's Consolidated statement of cash flows as cash flows from financing activities.

EUR '000

Reconciliation of liabilities / (assets) arising from financing activities	Note	Borrowings	Corporate bonds	Lease liabilities	Derivate financial instrument	Co-investment	Total
Balance as at 1 January 2026		1,974,619	737,078	767,184	(1,662)	7,226	3,484,445
Changes from financing cash flows:							
Proceeds		2,274,854	135,650	-	4,355	-	2,414,859
Repayments		(1,902,984)	(86,776)	(54,740)	(2,007)	-	(2,046,507)
Interest paid		(105,871)	(24,313)	(19,571)	-	-	(149,755)
Total changes from financing activities		265,999	24,561	(74,311)	2,348	-	218,597
Changes arising from acquisitions:	7.1.1	7,480	-	50,408	-	-	57,888
Other changes:							
Changes in fair value		-	-	-	(7,837)	579	(7,258)
New leases, modifications and reassessments		-	-	62,146	-	-	62,146
Interest expense	8.10, 8.27	39,329	25,010	19,665	-	-	84,004
Other non-cash movements		-	-	7	-	-	7
Exchange difference		(56)	(400)	(1,069)	(9)	(3)	(1,537)
Non-cash changes from financing activities		39,273	24,610	80,749	(7,846)	576	137,362
Balance as at 30 June 2026		2,287,371	786,249	824,030	(7,160)	7,802	3,898,292

EUR '000

Reconciliation of liabilities / (assets) arising from financing activities	Note	Borrowings	Corporate bonds	Lease liabilities	Derivate financial instrument	Co-investment	Total
Balance as at 1 January 2025		1,852,495	577,458	686,338	1,544	6,390	3,124,225
Changes from financing cash flows:							
Proceeds		132,268	45,834	-	4,248	-	182,350
Repayments		(214,919)	(23,852)	(46,601)	-	-	(285,372)
Interest paid		(57,220)	(20,483)	(17,432)	-	-	(95,135)
Total changes from financing activities		(139,871)	1,499	(64,033)	4,248	-	(198,157)
Changes arising from acquisitions:	7.1.1	-	-	381	-	-	381
Other changes:							
Changes in fair value		-	-	-	(536)	418	(118)
New leases, modifications and reassessments		-	-	92,939	-	-	92,939
Interest expense	8.10, 8.27	41,036	21,892	17,321	-	-	80,249
Other non-cash movements		-	(7)	-	-	-	(7)
Exchange difference		448	6,098	2,542	48	73	9,209
Non-cash changes from financing activities		41,484	27,983	112,802	(488)	491	182,272
Balance as at 30 June 2025		1,754,108	606,940	735,488	5,304	6,881	3,108,721

For more information on balances in the above table refer to note **8.22 Borrowings and corporate bonds**, **8.26 Derivative financial instruments** and **8.27 Lease liabilities**.

9 FINANCIAL RISK MANAGEMENT

9.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (foreign currency risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

9.2 Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit risk arises from cash and cash equivalents, trade receivables and loans as reflected in these consolidated financial statements.

The credit risk on cash and cash equivalents is mitigated by placing cash and deposits with high credit-quality financial institutions.

With respect to trade receivables, the Group has a policy to ensure that sales of products and services are made to customers with an appropriate history and dealing with creditworthy clients. The credit risk of trade debtors is continuously monitored through review of ageing profile of receivables and in certain cases credit limits are established for each debtor.

9.2.1 Concentration of credit risk

Concentration of credit risk arises from financial instruments that have similar characteristics and are affected similarly by changes in economic conditions. The Group considers receivables belonging to the same business sector and/or account for more than 5% of the total receivables giving rise to credit risk concentration.

The Group has significant concentration of credit risk due to the fact that a significant amount of trade receivables is due from limited number of health insurance companies in the Czech Republic, Slovakia and Romania. The pharmaceutical industry is regulated by state; therefore, the Group has not developed any specific strategies for mitigating this risk. In addition, the Group has a concentration of credit risk from loans granted to related parties.

The following tables provide detail of concentration of credit risk.

EUR '000

Concentration of credit risk through exposure to individual counterparties	Number of parties	30 June 2026	31 December 2025
Loans provided to related parties	3 (2025:4)	1,583,237	1,789,721
Trade receivables from health insurance and other companies with significant balances	3 (2025:3)	123,392	85,464
Total		1,706,629	1,875,185

9.3 Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. The responsibility for liquidity risk management rests with the Board of Directors which has built an appropriate liquidity risk management framework and monitors rolling cash flow forecasts of the Group's funding and liquidity management requirements. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining adequate reserves, borrowing facilities, sufficient cash and highly liquid assets.

The following tables provide a summary of the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The tables include both interest and principal cash flows.

EUR '000

30 June 2026	Less than 3 months or on demand	Between 4 months and 1 year	Between 1 - 2 years	Between 3 - 5 years	More than 5 years	Total contractual cash flows	Future interest cash flow	Total Net
Borrowings from related parties	-	49	-	173	1,218,901	1,219,123	(337,031)	882,092
Borrowings from third parties	103,133	230,565	261,547	994,929	1,080,674	2,670,848	(479,320)	2,191,528
Other financial liabilities	6,729	23,525	9,746	6,919	-	46,919	-	46,919
Lease liabilities	37,532	108,260	135,766	345,355	392,668	1,019,581	(195,551)	824,030
Creditors and accruals	1,269,212	337,685	2,383	-	17	1,609,297	-	1,609,297
Total	1,416,606	700,084	409,442	1,347,376	2,692,260	6,565,768	(1,011,902)	5,553,866

EUR '000

31 December 2025	Less than 3 months or on demand	Between 4 months and 1 year	Between 1 - 2 years	Between 3 - 5 years	More than 5 years	Total contractual cash flows	Future interest cash flow	Total Net
Borrowings from related parties	185,897	418,709	1,816	410,111	-	1,016,533	(54,905)	961,628
Borrowings from third parties	114,188	232,233	254,931	1,357,991	43,034	2,002,377	(252,308)	1,750,069
Other financial liabilities	-	-	4,492	2,734	-	7,226	-	7,226
Lease liabilities	34,634	99,878	126,973	315,046	378,927	955,458	(188,274)	767,184
Creditors and accruals	1,282,684	301,407	4,556	8,420	17	1,597,084	-	1,597,084
Total	1,617,403	1,052,227	392,768	2,094,302	421,978	5,578,678	(495,487)	5,083,191

9.4 Fair values

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

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities that the Group can access at the measurement date. There are no financial instruments in Level 1.
- Level 2: Inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 is represented by derivatives financial instruments.
- Level 3: Inputs are unobservable inputs for the asset and liability. Relates to all other items not included in Level 1 or 2 and is represented mainly by financial instruments that are not measured at fair values (but fair value disclosure is required).

Fair value of financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The Group's management considers that:

- the carrying amounts of short-term financial assets and financial liabilities (cash, trade and other receivables, lease liabilities) reasonably approximate their fair values largely due to the short-term maturities of these instruments,
- fair value of the variable-interest rate long-term borrowings, corporate bonds and loans provided reasonably approximate their fair values due to their link to market rates.

The table below provides information on fair value of fixed-interest rate long-term borrowings, corporate bonds and loans provided.

EUR '000

Fair value	Fair value hierarchy	30 June 2026		31 December 2025	
		Carrying amount	Fair value	Carrying amount	Fair value
Fixed-interest rate Loans provided	Level 3	1,100,033	1,115,950	1,024,689	1,059,487
Financial assets		1,100,033	1,115,950	1,024,689	1,059,487
Fixed-interest rate Borrowings and corporate bonds ²¹	Level 3	1,636,297	1,635,638	1,698,706	1,731,327
Financial liabilities		1,636,297	1,635,638	1,698,706	1,731,327

Methods of determining fair values of financial instruments as at 30 June 2026 and 31 December 2025

The fair value of borrowings, corporate bonds or loans provided is calculated as present value of their future contractual cash-flows. Future cash-flows are discounted using discount rate derived from the euro area yield curve based on AAA-rated government bonds, which is regularly produced by the ECB, adjusted by credit risk of the Group.

²¹ Long-term facility hedged against interest-rate exposure not included.

There were no transfers between Level 1, Level 2 and Level 3 in the period ended 30 June 2026.



9.5 Capital risk management

9.5.1 Objective of capital risk management and definition of capital

For the purposes of the Group's capital management, capital includes total equity, i.e.

- issued capital,
- share premium,
- all other equity reserves attributable to the equity holders of the Company,
- retained earnings or accumulated losses and
- borrowings from and loans provided to equity holders of the Company and other related parties.

The primary objective of the Group's capital management is to maximise the shareholder value. The Group manages its capital structure and adjusts it in the light of changes in the economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group's capital management aims to ensure that Group meets financial covenants. Breaches in meeting the financial covenants would permit the bank to immediately call borrowings. Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants as of 30 June 2026 (31 December 2025):

- leverage ratio which is Net debt to Adjusted EBITDA must not be more than 4.25 (as of 31 December 2025: 3.5).

Under the terms of the bonds issuance, the Group's leverage ratio (i.e. Financial indebtedness to Adjusted EBITDA) must be lower than 5.95 as of 30 June 2026 (5.95 as of 31 December 2025).

For more information on definition of Net debt and Adjusted EBITDA refer to note **9.5.3 Management-defined performance measures**.

The Group has complied with these covenants at 30th June 2026 as well as throughout the reporting period. No changes were made in the policies or processes for managing capital during the period ended 30th June 2026 nor 31st December 2025.

9.5.2 Performance measures

Management uses for business performance analysis, strategic planning, financial reporting and decision-making following measures reported to and reviewed by management on monthly basis:

- Revenues,
- Operating profit before depreciation & amortization and impairment of non-financial assets ("EBITDA"),
- Operating profit,

and following measures reported to and reviewed by management on quarterly basis:

- Adjusted operating profit before depreciation & amortisation and impairment of non-financial assets ("Adjusted EBITDA") and
- Net debt.

EBITDA represents the principal metric for assessing the performance of the Group's operations, play key role in the preparation of budgets, and evaluating actual results against the budgeted ones.

Adjusted EBITDA along with net debt are measures defined by banks for financial covenant calculations with leverage ratio being calculated as net debt to Adjusted EBITDA.

Adjusted EBITDA is management-defined performance measure. For more information on definition and calculation of Adjusted EBITDA refer to chapter **9.5.3 Management-defined performance measures**.

Net debt is defined as sum of borrowings and corporate bonds and lease liabilities measured in accordance with previous standard IAS 17²², less cash and cash equivalents. Net debt is a useful measure of the progress in generating cash and strengthening of the Group's balance sheet position.

²² Therefore net debt cannot be reconciled to the Interim consolidated statement of financial position lines.

9.5.3 Management-defined performance measures

The Group uses Adjusted EBITDA as a management-defined performance measure in its public communications. Adjusted EBITDA provides management's view of the Group's operating performance and is useful for assessing the Group's performance on the basis used for the calculation of financial covenants. This measure is not specified by IFRS Accounting standards and is not necessarily comparable with measures sharing similar labels or descriptions provided by other groups.

To derive Adjusted EBITDA, Operating profit before depreciation, amortisation and impairment of non-financial assets (EBITDA) is adjusted for items specified in the relevant financing agreements. These adjustments include:

- conversion of IFRS 16 to IAS 17,
- net creation / (release) of accruals for long-term employee incentives,
- unrealised gains and losses from changes in the fair value of derivative financial instruments,
- gains and losses on disposal of fixed assets,
- share of profit or loss of associates; and
- other exceptional or non-recurring expenses.

The conversion of IFRS 16 to IAS 17 represents an adjustment to exclude the effects of IFRS 16 and to add back income and expenses related to finance lease liabilities as defined under the previously applicable IAS 17, as specified in the relevant financing agreements. This adjustment differs from the accounting policies applied in the Consolidated statement of financial performance and required by IFRS Accounting Standards.

The share of profit or loss of associates, which is presented in the Investing category in the Consolidated statement of financial performance, is included in the calculation of Adjusted EBITDA in accordance with the relevant financing agreements.

Exceptional, non-recurring expenses mainly include costs related to acquisitions, reorganisation or restructuring, including reversals of any provisions for the cost of reorganisation or restructuring, and severance payments to prior management.

The income tax rate in the reconciliation below is computed using the statutory tax rates applicable to the transactions in the respective tax jurisdictions.

Reconciliation of Adjusted EBITDA to the most directly comparable subtotal from the Consolidated statement of financial performance, i.e. Operating profit before depreciation & amortisation and impairment of non-financial assets (EBITDA) is presented below.

EUR '000

Adjusted EBITDA reconciliation for the six months ended 30 June 2026	Gross amount	Income tax impact	Impacting Consolidated statement of financial performance on line
Operating profit before depreciation & amortisation and impairment of non-financial assets (EBITDA)	258,343		
Conversion of IFRS 16 to IAS 17			
- Adding back rental expenses eliminated under IFRS16	(71,944)	14,592	Received services and other operating expenses
- Excluding income from subleases	364	(77)	Other operating income
- Excluding Gains / (losses) on disposal of Right-of-use of assets	(160)	27	Received services and other operating expenses
Excluding net creation of accrual for long-term employee incentives	6,660	-	Personnel costs
Excluding loss on disposal of fixed assets	(985)	501	Gains from sale of non-financial assets
Adding back share of Profit of Associates	2,347	-	Share of profit of an associates
Excluding other exceptional, non-recurring expenses	852	(267)	Received services and other operating expenses
Adjusted EBITDA	195,477		

For the six months period ended 30 June 2026, the conversion of IFRS 16 to IAS 17 mainly relates to the inclusion of rental expenses eliminated upon application of IFRS 16 and replaced by depreciation of right-of-use assets and interest expense on lease liabilities. Other IFRS 16 adjustments mainly comprise the reversal of income and expenses recognised under IFRS 16, including income from subleases and gains or losses on disposal of right-of-use assets.

For the six-month period ended 30 June 2026, exceptional, non-recurring expenses mainly comprise acquisition-related costs and other one-off operating expenses.

EUR '000

Adjusted EBITDA reconciliation for the six months ended 30 June 2025	Gross amount ²³	Income tax impact	Impacting Consolidated statement of financial performance on line
Operating profit before depreciation & amortisation and impairment of non-financial assets (EBITDA)	213,899		
Conversion of IFRS 16 to IAS 17			
- Adding back rental expenses eliminated under IFRS16	(62,654)	12,497	Received services and other operating expenses
- Excluding income from subleases	362	(81)	Other operating income
- Excluding Gains / (losses) on disposal of Right-of-use of assets	(329)	65	Received services and other operating expenses
- Excluding impact of IFRS 16-related (additions), reversals and usage of provisions	120	(25)	Gains from sale of non-financial assets
Excluding net creation of accrual for long-term employee incentives	4,206	-	Personnel costs
Excluding loss on disposal of fixed assets	(1,171)	206	Gains from sale of non-financial assets
Adding back share of Profit of Associates	-	-	Share of profit of an associates
Excluding other exceptional, non-recurring expenses	630	(146)	Received services and other operating expenses
Adjusted EBITDA	155,063		

²³ For more information see note **5 Changes in material accounting policies, presentation and restatements**.

10 SUBSEQUENT EVENTS

10.1 Significant acquisitions

The following table provides details of the material subsidiary acquired after the end of the reporting period to increase its market share in local markets and achieve cost savings through economies of scale.

Name	Entity (acquiring group)	Nature of business	Country of business operations	Acquisition date	Effective ownership percentage acquired
Farmacie Italiane	Lidea SpA Group	Pharmacy business	Italy	30 July 2026	100%

As the acquisition was completed shortly before the date of authorisation of these consolidated financial statements, the initial accounting for the business combination has not yet been finalised (the acquisition was subject to obtaining approval from the relevant competition authority). Accordingly, the Group has not yet completed the identification and measurement of the assets acquired and liabilities assumed, and therefore the disclosure of the preliminary purchase price allocation and related goodwill is not practicable at this stage. The Group will finalise the accounting for the acquisition within the measurement period prescribed by IFRS 3.

10.2 Management Board change

On 1 September 2026, David Hort was appointed as Group Chief M&A Officer, replacing Ivo Šenkyřík.

10.3 Other

There have been no other events subsequent to period end which require adjustment of or disclosure in the consolidated financial statements or notes thereto.