



MDR Limited

(Incorporated in the Republic of Singapore)
(Company Registration No. 200009059G)

**PROFIT WARNING ON THE GROUP'S UNAUDITED FINANCIAL RESULTS FOR THE
SECOND HALF AND FULL YEAR ENDED 31 DECEMBER 2025**

The Board of Directors (the “**Board**”) of mDR Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that based on a preliminary assessment of the unaudited management accounts, the Group expects to record a net loss for the second half (“**2H-FY2025**”) and full year ended 31 December 2025 (“**FY2025**”).

The Group’s net loss for 2H-FY2025 is primarily attributable to certain non-cash items, including impairment of financial assets arising mainly from payment-in-kind coupon interest on certain debt securities which were subsequently impaired (\$12,767,000 was received as bond interest income and approximately \$12,163,000 was impaired), impairment of right-of-use (ROU) assets for certain non-performing retail outlets, and higher operating costs. Notwithstanding the above, both the bonds and equities portfolios contributed positively and the Group recorded notable gains under total comprehensive income. This profit warning is based on a preliminary review of the unaudited financial results of the Group. The Company is still in the process of finalising the financial results of the Group for 2H-FY2025. Further details of the Group’s performance will be disclosed when it announces its results for 2H-FY2025 and FY2025 on 27 February 2026.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company. The Company will keep shareholders updated on material developments as and when appropriate. In the meantime, shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers, if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Madan Mohan
Company Secretary

20 February 2026