

MedLife Group

*Consolidated Budget for
FY 2026*



2026 FY Budget – Consolidated Statement of Income

<i>(RON, unless otherwise stated)</i>	Financial year		Variance
	2025 IFRS, audited	2026 Budget	
Revenue from contracts with customers	3,173,518,743	3,528,888,010	11.2%
Other operating revenues	13,006,001	9,138,121	-29.7%
OPERATING INCOME	3,186,524,744	3,538,026,132	11.0%
OPERATING EXPENSES	(3,027,530,014)	(3,340,130,583)	10.3%
EBITDA	444,787,561	511,966,582	15.1%
<i>EBITDA margin (%)</i>	<i>14.0%</i>	<i>14.5%</i>	
OPERATING PROFIT	158,994,730	197,895,549	24.5%
<i>OPERATING PROFIT margin (%)</i>	<i>5.0%</i>	<i>5.6%</i>	
FINANCIAL RESULT	(139,857,083)	(137,825,346)	-1.5%
NET RESULT	(3,850,654)	35,927,866	1,033.0%
<i>NET RESULT margin (%)</i>	<i>-0.12%</i>	<i>1.02%</i>	

Substantiation of the 2026 Budget

The Group's financial performance is affected, was affected in the past and is expected to be affected in the future by a number of factors, such as:

- Global and regional economic conditions, respectively the economic context at national and regional level that may negatively influence the Group's activity and refer to factors such as: inflation, recession, changes in fiscal and monetary policy, tighter lending, higher interest rates, new or rising tariffs, currency fluctuations, raw material price (electricity, natural gas), etc.
- Geopolitical context that places pressure on overall demand to a certain extent;
- Evolution of the macroeconomic environment and the general health condition of the targeted population which both determine the consumption of private healthcare services;
- The historically reduced level of the State's investments in public healthcare orientates the population's reach towards private medical services;
- Most of the Group's turnover relies on private spending and not on State funded medical insurances;
- MedLife Group has a strong and balanced business model which facilitates recurrent revenue capture;
- The Group's focus is centralized on expansion by both greenfield investments and acquisitions which provides basis for sustainable growth;
- Labor costs and scale efficiencies will impact profitability.

The estimations and assumptions used are based on historical experience and on other factors which are considered to be reasonable under the current conditions, and their results set the base for judgement with regards to future performance which is not easily outlined from other sources.

The management expects the Group's performance to improve over time and its financial results to grow, based on the proven increase in demand for the medical services rendered in the Group's facilities. Moreover, an upside effect will translate from the increased performance of the entities acquired during 2024 and 2025 which are headed to align performance to the Group's threshold as well as organically developed projects for which important CAPEX investments were rendered and which begin to show their effectiveness as the occupancy rate of the new capacities created is increasing.

Substantiation of the 2026 Budget

The Group estimates that:

- it will continue to capitalize on the medical units of the acquired companies in order to organically develop their operations and to align the acquired companies to a profitability level (EBITDA margin) similar to that of the Group;
- it will continue to analyze the potential acquisition of certain medical companies which will determine the expansion of its services in areas where it already has local presence or will allow the Group to expand in new geographical areas; potential acquisitions are not reflected in the 2026 Budget;
- it will capitalize on growth opportunities for the existing units by building up additional business on the same, already existing, fixed costs structure, especially in case of hospitals;
- it will continue to optimize the mix of services rendered in its units based on specific market conditions, thus aiming to increase the revenue and improve the profit margin of each medical unit;
- it will profit from market consolidation, which is particularly favorable to the leaders of the private medical services market, allowing for an accelerated growth of sales and a more intense presence on the regional market and on niche specialties, facilitating to reach economies of scale.

The actual results may differ from the estimations.

Medstar acquisition was also included in the Consolidated Budget as the acquisition was finalized in January 2026.