



SISTEMUL
MEDICAL  **MedLife**



Investors and analysts presentation

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Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

MedLife at a glance

1. Supportive market environment: expected - highest growth of healthcare market in CEE with a CAGR for private healthcare of 9.6% over 2018 – 2023
2. Leading private healthcare provider in Romania
3. One of the largest players in CEE
4. Balanced and highly synergic business model, with 6 mutually reinforcing business lines and 2 distinct brands that capture revenue from patients from all disposable income classes (MedLife and Sfânta Maria)
5. Largest healthcare prevention package (HPP) client base and facility portfolio in Romania
6. Sales mostly from the private sector
7. Track record of successful management of organic growth and acquisitions (32 completed acquisitions)



AGENDA

1

About us

- MedLife Medical System
- How we grew
- MedLife network

2

Highlights 6m 2021

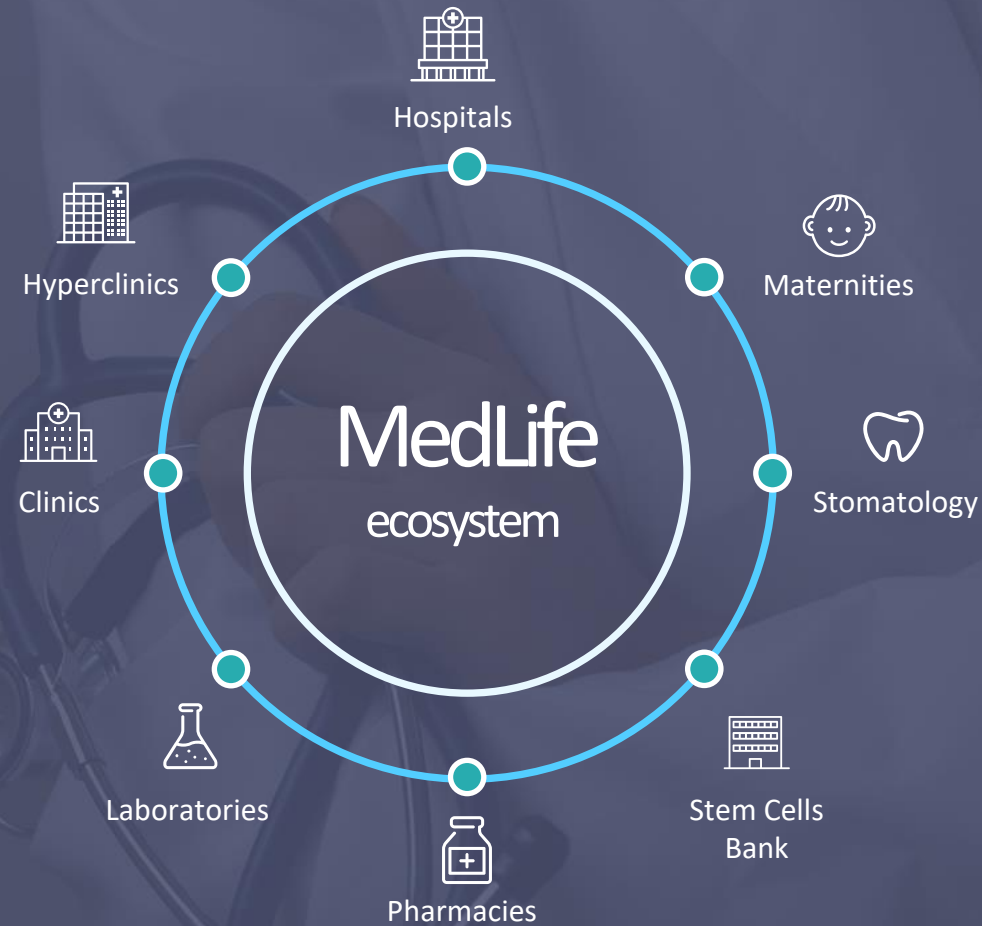
- Sales structure
- Key messages 6m 2021
- Outlook

3

Financial overview

- Sales and EBITDA evolution 2016-2020
- Consolidated Statement of Profit and Loss
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flow
- Annexes

Unique Revenue Capture Model - Flow of Referrals Among Business Lines



5.5 million
unique patients

Introduction to MedLife Medical System

Founded in 1996, MedLife is the leading private healthcare provider in Romania*.

The Company operates the widest network of clinics, one of the largest networks of medical laboratories, mono and multidisciplinary hospitals and it has the largest client database for HPP in the country. The Company has developed its Stomatology business line, opening a standalone clinic in 2015 and acquiring in 2016 the majority stake of Dent Estet group, the largest dental clinic network in Romania. The Group is also active in the Pharmacies business line. In 2020 and 2021 the group doubled the number of pharmacies, reaching 20 pharmacies at national level, the last transactions completed in 2021 being in relation to 6 pharmacies and a pharmaceutical distributor.

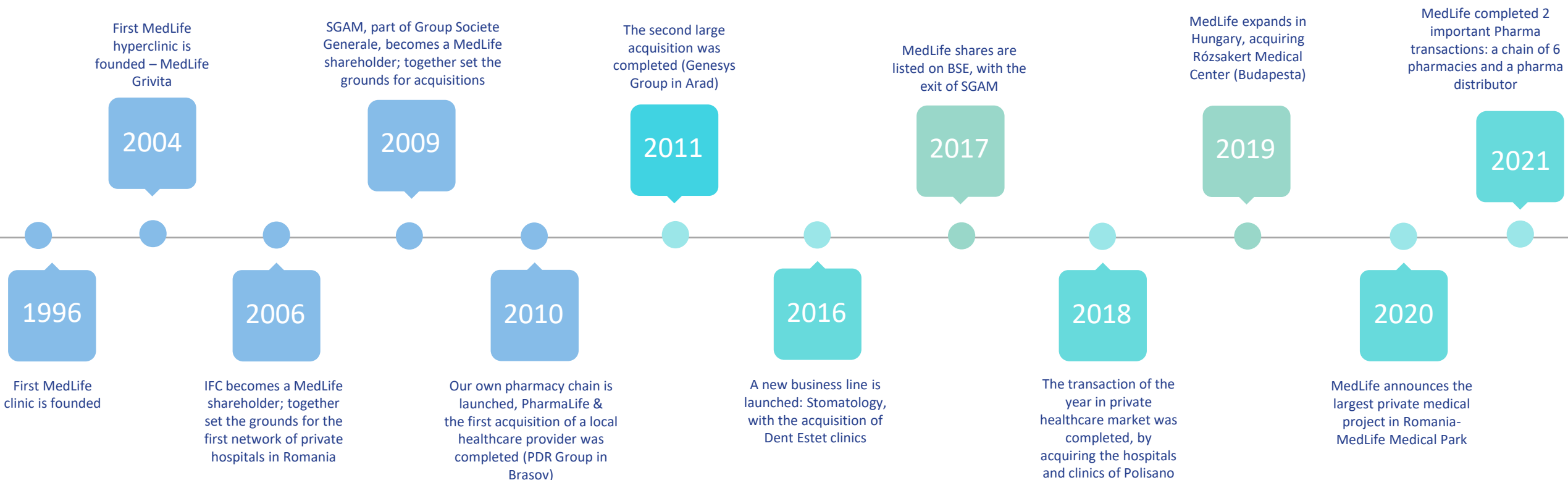
MedLife's presence in all these 6 core healthcare service areas is the basis of the Group's unique revenue capture model, offering patients a complete service from prevention to diagnosis to treatment. In addition, in 2019 MedLife crossed the country's borders and announced the first international transaction through the acquisition of 51% stake in Rózsakert Medical Center (RMC) Group of companies, one of top 10 medical services providers in Hungary.

Throughout its history, MedLife and the companies it controls have had over 5.5 million unique patients, namely around 1 in 4 Romanians.

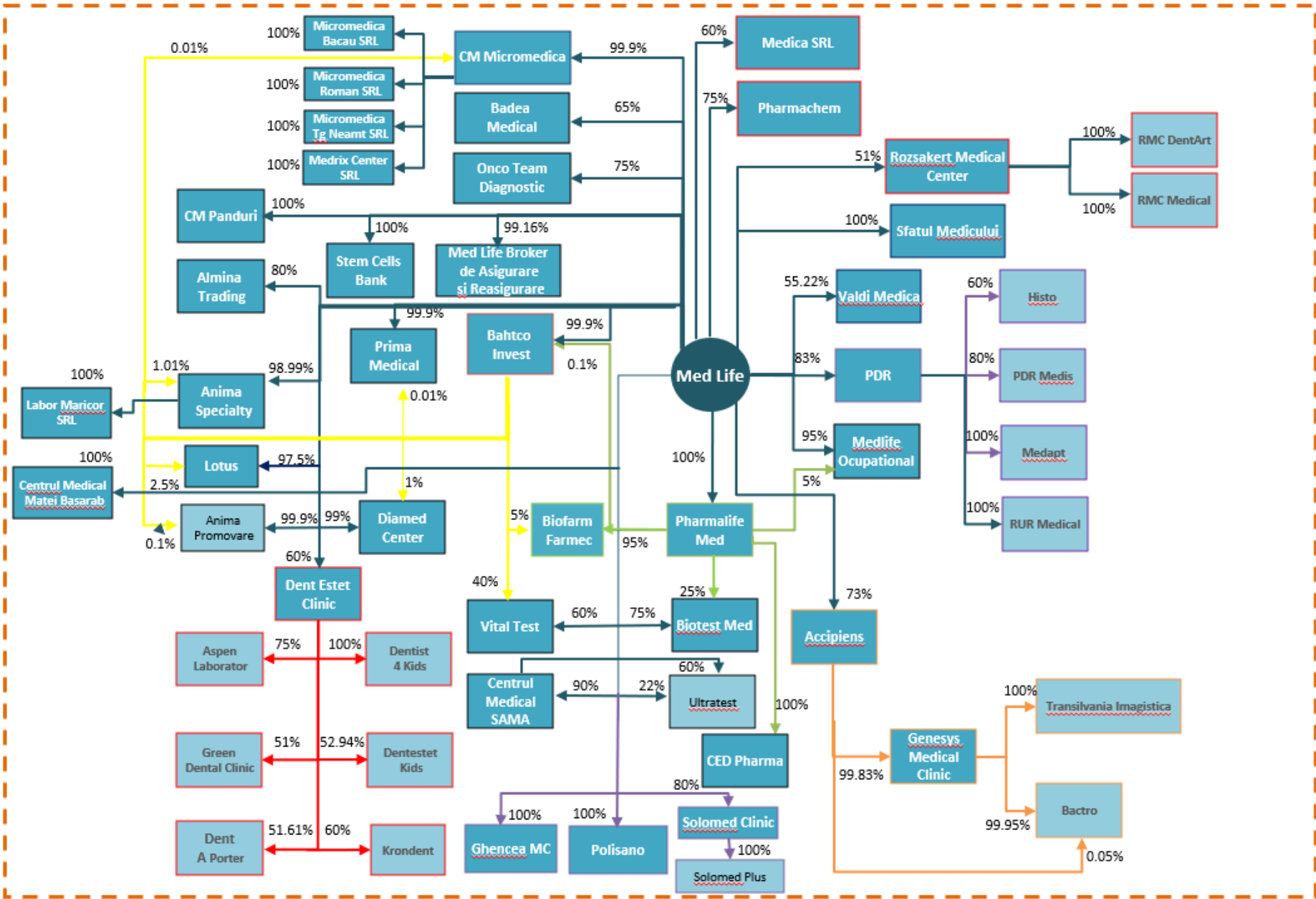
MedLife Group has a successful history as regards both organic growth and growth by acquisitions. Starting with 2009 onwards, MedLife announced 32 acquisitions of medical companies. Its strong and experienced management team has been capable of creating and managing these growth opportunities, acquiring valuable knowledge and experience, which can allow finding the best way to continue expanding successfully.

The shares issued by MedLife SA are traded on the stock market managed by the Bucharest Stock Exchange, Premium Category, with the "M" trading symbol.

How we grew Evolution



The chart below shows the Group's subsidiaries



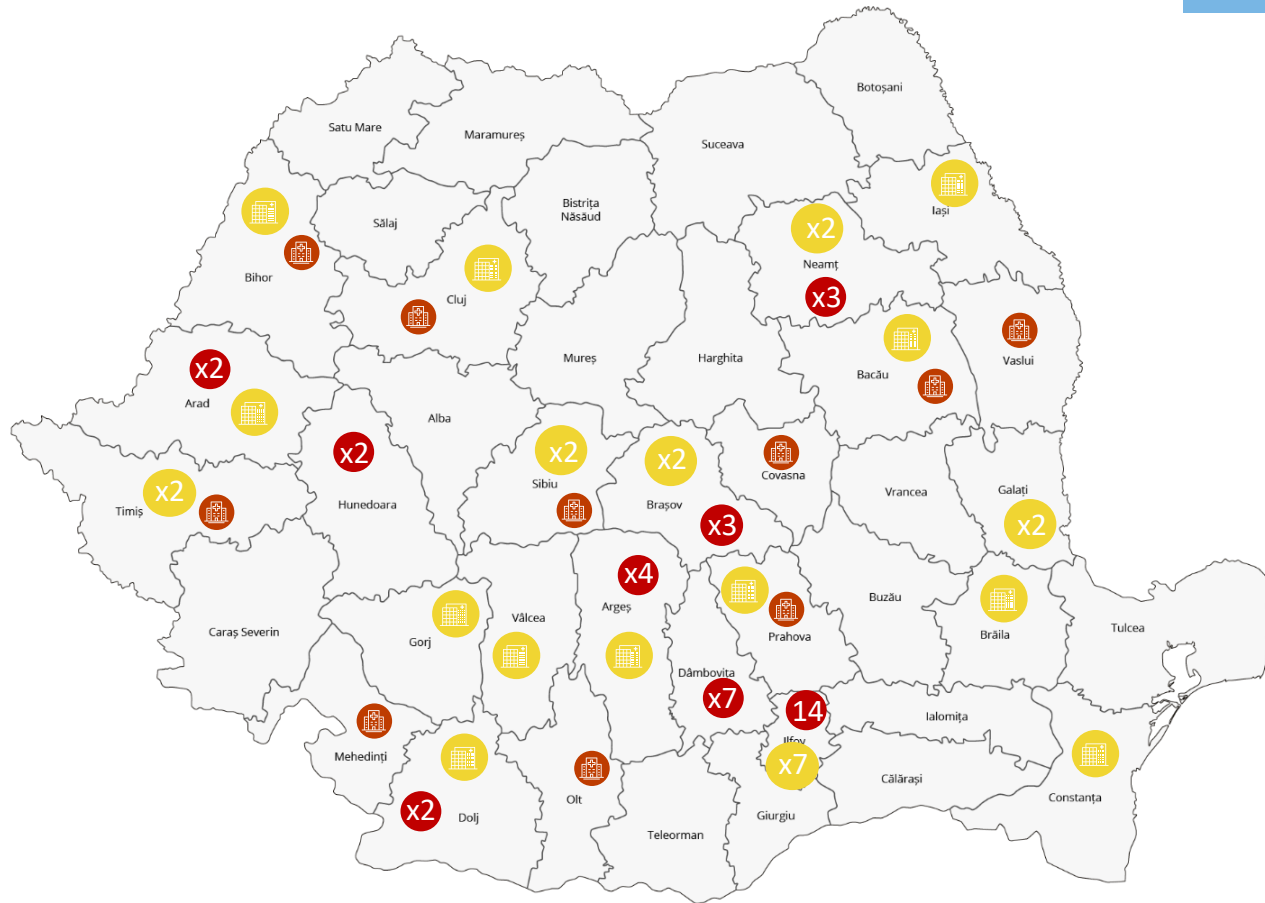
Most significant acquisitions completed include:

1. PDR Group in Brasov (83.01% ownership) – multidisciplinary hospital, outpatient units and labs;
2. Genesys Grup in Arad (73% ownership) - multidisciplinary hospital, outpatient units and labs;
3. Sama Medical Center (90% ownership) – outpatient units, day hospitalization and labs in Craiova and other cities in the south-west of Romania;
4. Prima Medical (100% ownership) – imagistic center in Craiova;
5. Diamed Center (100% ownership) – laboratory network (including sampling points) in Bucharest and in various other cities in South-East Romania. Set the basis for the second brand of MedLife >> Sfanta Maria;
6. Stem Cells Bank (100% ownership) – stem cells Bank in Timisoara;
7. Dent Estet Clinic SA (60% shareholding) – 10 dentistry units in Bucharest, Timisoara and Sibiu;
8. Centrul Medical Panduri (90% shareholding) – 2 outpatient units and a lab in Bucharest;
9. Almina Trading (80% shareholding) - outpatient, imagistic and laboratory services, present on Dambovita and Ilfov markets with 7 medical centers and 2 labs;
10. Anima (100% shareholding) – 7 outpatient units and 1 lab, is one of the largest private outpatient services provider under the NHIH contract;
11. Valdi Medica (55% shareholding) – operated Humanitas Hospital in Cluj;
12. Polisano (100% ownership) – multidisciplinary hospital, outpatient units and labs in Sibiu;
13. Ghencea (100% ownership) – 2 outpatient units in Bucharest and Magurele;
14. Solomed (80% ownership) – 5 outpatient units and 1 lab in Pitesti, Costesti and Curtea de Arges;
15. Rozsakert Medical Center, Hungary (51% ownership) – outpatient unit and stomatology center in Budapest, Hungary;
16. Oncoteam (75% ownership) - laboratory of pathological anatomy and molecular biology in Bucharest;
17. Lotus (100% ownership) – medical hub in Ploiesti, including a multidisciplinary hospital;
18. Micromedica (100% ownership) - one of the most important providers of private medical services in the eastern part of the country;
19. Ced Pharma Group (100% ownership) – chain of 6 pharmacies in Bucharest;
20. Pharmachem (75% ownership) – Pharma distributor with a warehouses network in Bucharest and in the entire country; currently under approval by the CC;

No. 1 in Romania – CEE expansion



MedLife outpatient units



Hyperclinics

- One stop shop concept - MedLife hyperclinics include medical outpatient specialties, providing in one single place clinical examinations and imaging.
- High performance imaging investigations: radiology, DEXA (bone density), MRI, CT, 2D-5D ultrasounds, mammography;
- Over 20 medical offices with more than 40 medical specialties;

Clinics

- Offering a range of treatments from general practitioner services to specialists, are aimed at servicing the core needs of the Group's HPP patients and FFS clients;
- Have between 5 and 12 medical offices;

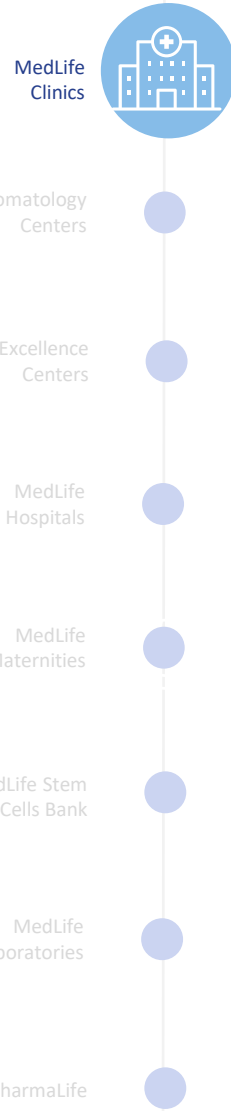
29

Hyperclinics

48

Clinics

1.8m
visits / year

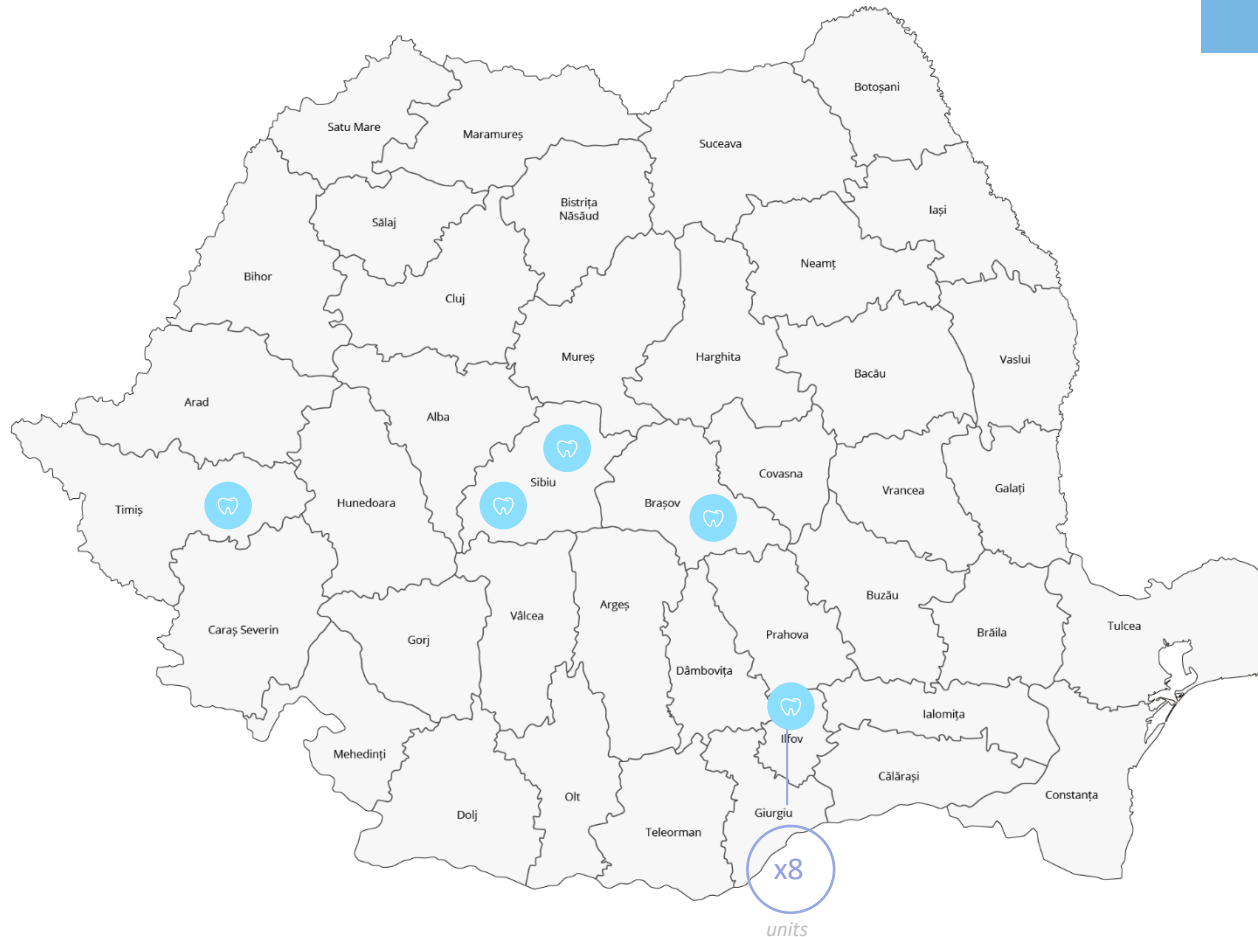


Stomatology Centers



PRFG technology


It allows rapid healing after dental interventions with high degree of complexity, in just a few minutes.



- DENT ESTET by MedLife, the only dental network in Romania specialized in orthodontic services by age segments: 11 medical units
- Highly specialized team of doctors, with multiple certifications in Europe and USA
- 3 integrated digital radiology centers, 1 A&IC department with a team of 14 anesthesia specialists, 4 Future Smile Design photo studios, 4 psychology offices, a medical management educational program and a digital dental laboratory
- 2 additional stomatology centers: one is DentaLife, founded by MedLife, and one is part of RMC Group in Hungary

13
Stomatology
centers

120k
visits / year

- MedLife Clinics
- Stomatology Centers 
- MedLife Excellence Centers
- MedLife Hospitals
- MedLife Maternities
- MedLife Stem Cells Bank
- MedLife Laboratories
- PharmaLife

MedLife Hospitals



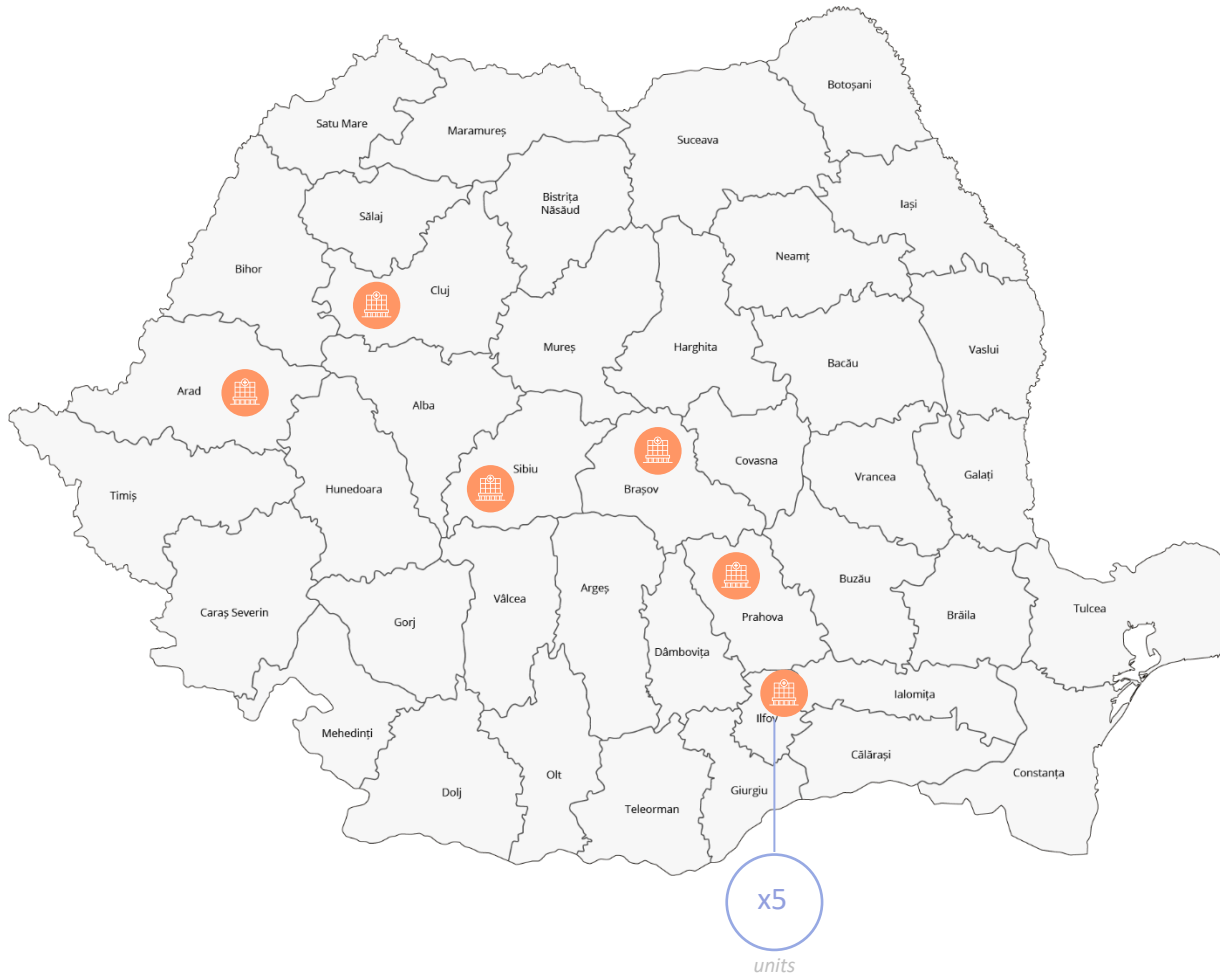
The largest network of private hospitals in Romania, with >900 beds

○ Multidisciplinary Inpatient units

- MedLife Genesys Hospital, Arad
- MedLife PDR Hospital, Brasov
- Lotus Hospital, Ploiești
- Humanitas Hospital, Cluj Napoca
- Polisano Hospitals, Sibiu
- Life Memorial Hospital, Bucharest
- MedLife Titan Hospital, Bucharest

○ Monodisciplinary Inpatient units

- MedLife Orthopedic Hospital, Bucharest
- Pediatrics Hospital, Bucharest
- AngioLife Cardiology and Interventional Radiology Center, Bucharest



MedLife Clinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

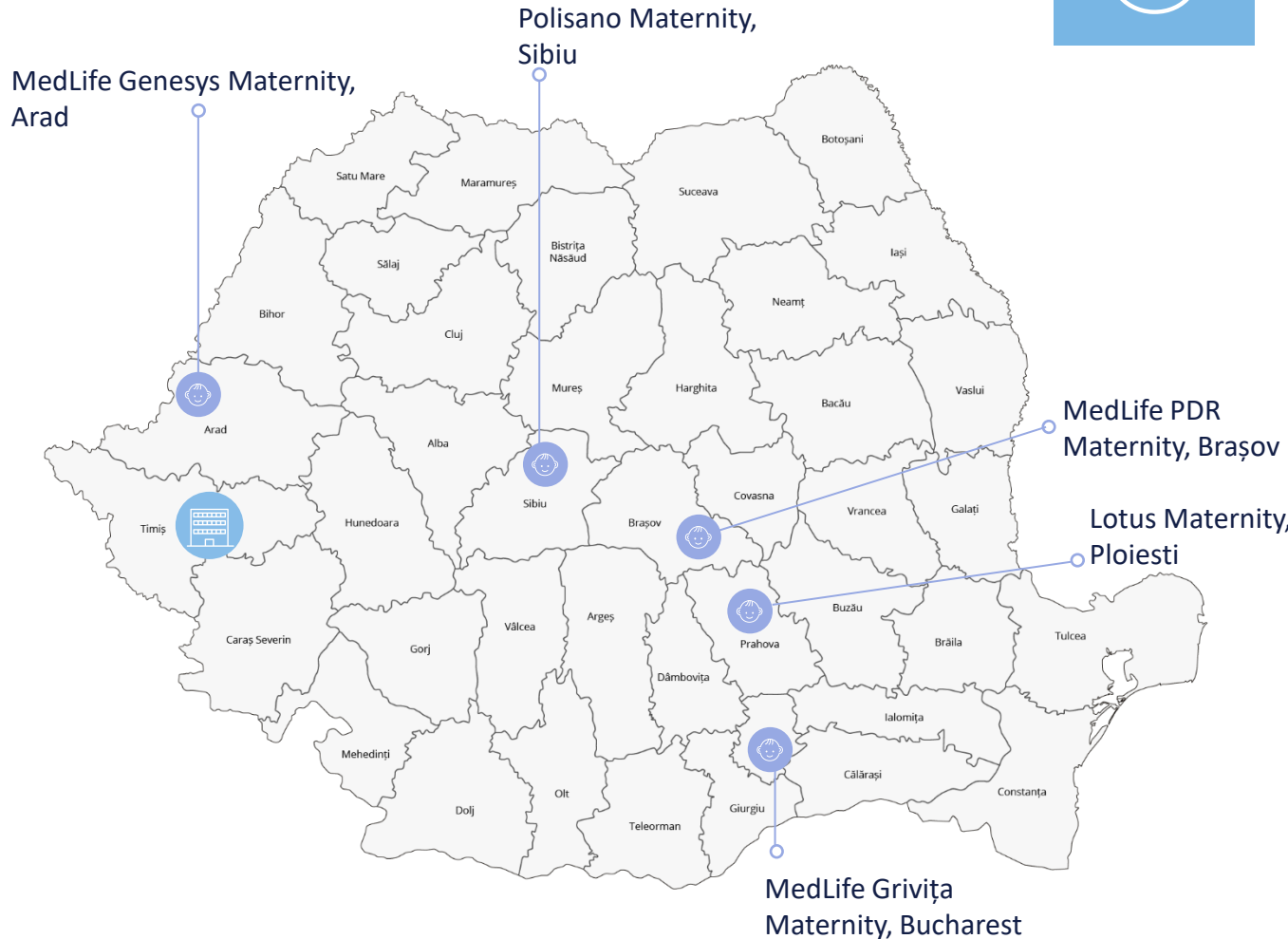
10
hospitals

80k
patients / year

MedLife Maternities and Stem Cells Bank



MedLife Grivita Maternity is the first private maternity hospital in Bucharest accredited by UNICEF as Baby-Friendly Hospital



- Maternities have birth blocks consisting of natural delivery rooms, aquatic environment delivery rooms (Braşov and Sibiu) and cesarean delivery rooms
- A&IC Department and Neonatology section, equipped with state-of-the-art equipment
- Over 40,000 babies have been born in MedLife maternities
- Stem Cells Bank in Timisoara, with more than **7,000** Stem cells samples stored

5
maternities

> 20k
Births in the past 5 years

MedLife Clinics

Stomatology Centers

Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

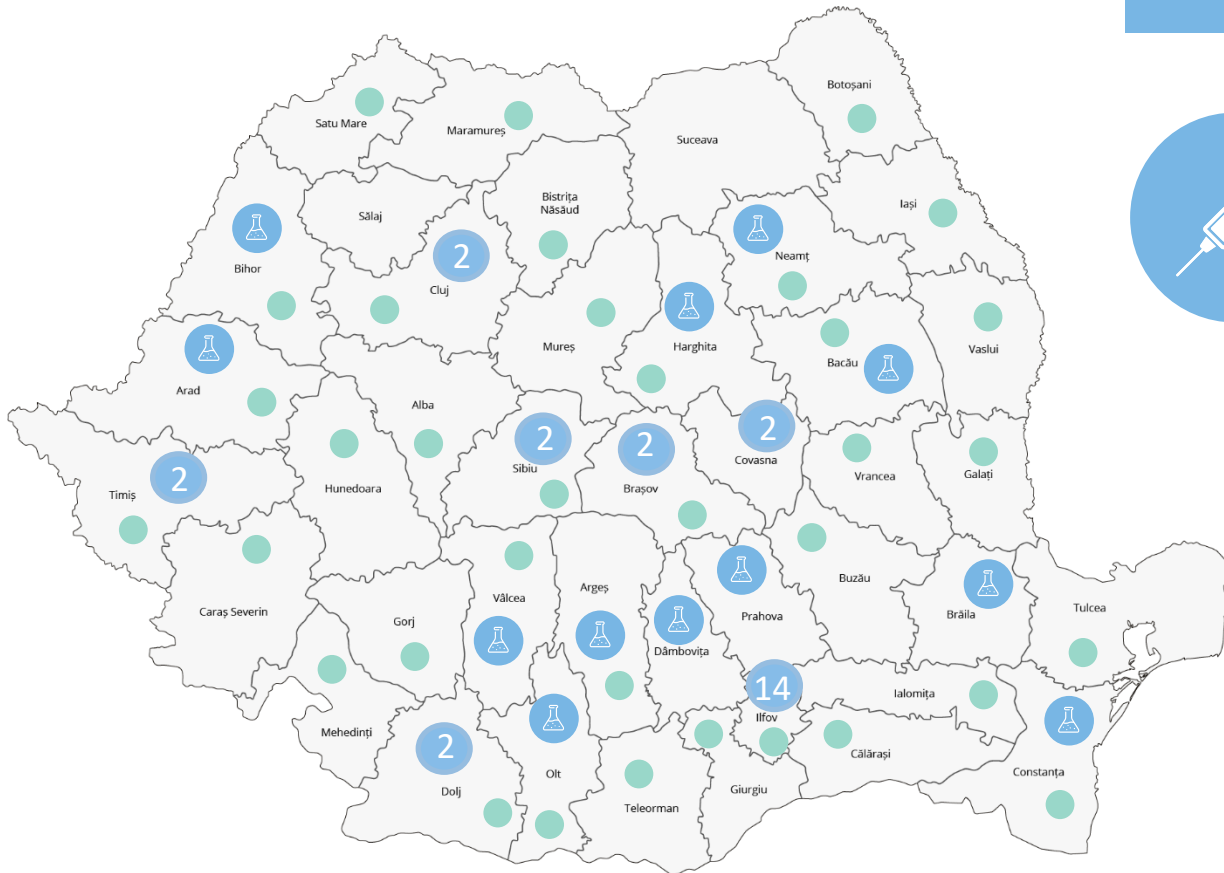
MedLife Laboratories



The latest laboratory technologies by Abbott.



- The largest network of private laboratories in Romania
- Full range of tests performed from standard blood tests to complex genetic analysis
- Partnership with laboratories in France and Germany for second opinion
- A significant lower rapid turnaround time



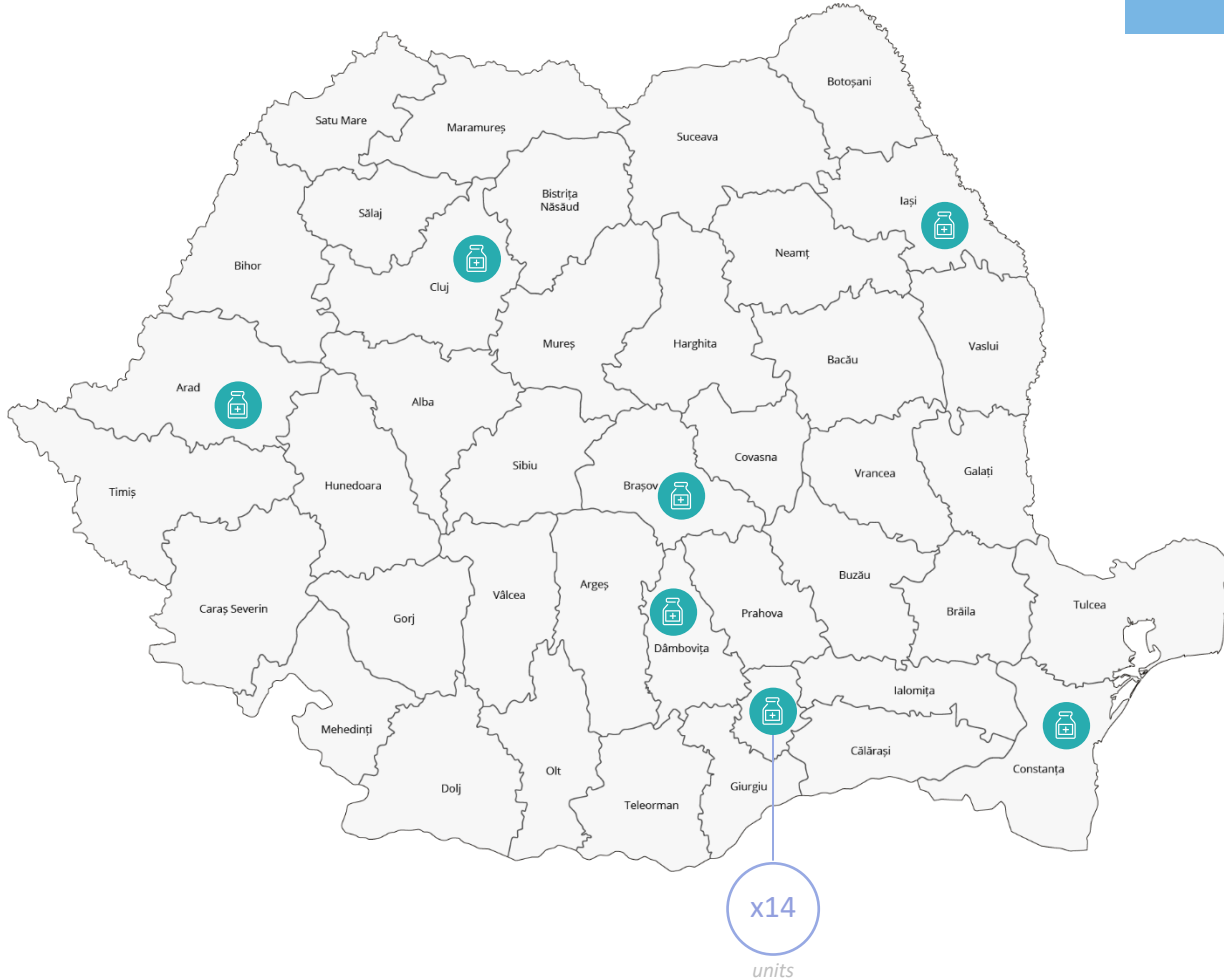
- MedLife Hyperclinics
- MedLife Clinics
- Stomatology Centers
- MedLife Excellence Centers
- MedLife Hospitals
- MedLife Maternities
- MedLife Stem Cells Bank
- MedLife Laboratories
- PharmaLife

38
Laboratories

>180
Sampling points

6m
Analyses/year

MedLife Pharmacies: PharmaLife




Own laboratory, where clients can benefit from specific products.

- NHIH contracts for free and subsidized prescriptions
- Clickpharm.ro website for online shopping
- PharmaLife own laboratory & own brand of products: DoctorLife

20
pharmacies

250k
Clients / year

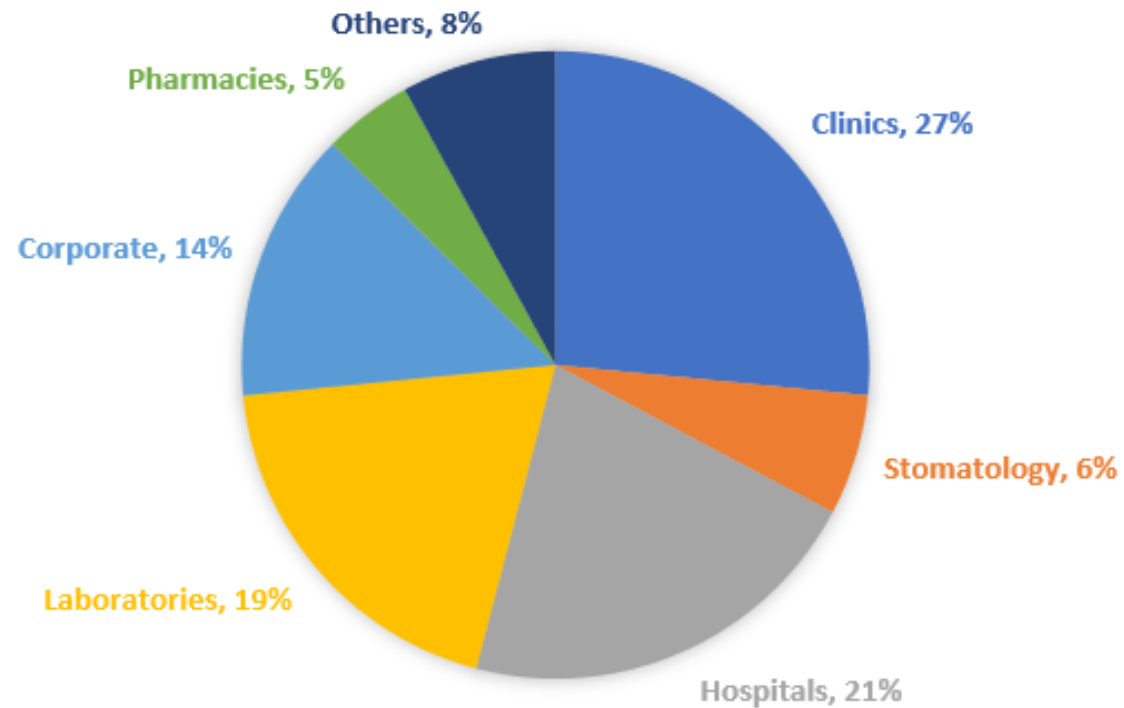
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Highlights 6m2021

- Sales structure
- Key developments 6m2021
- Outlook

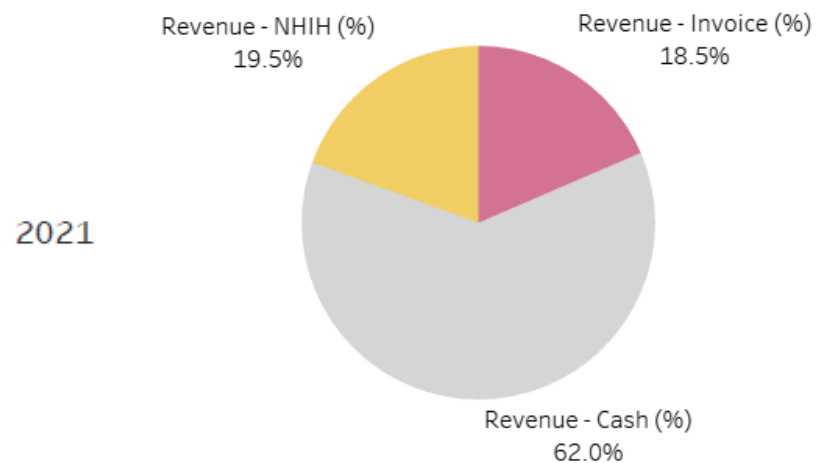
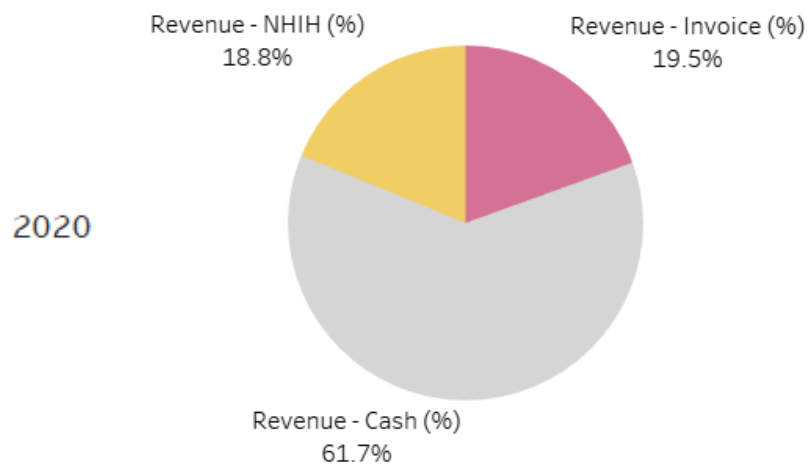
MedLife Business lines and Sales Structure

2021 PRO-FORMA SALES

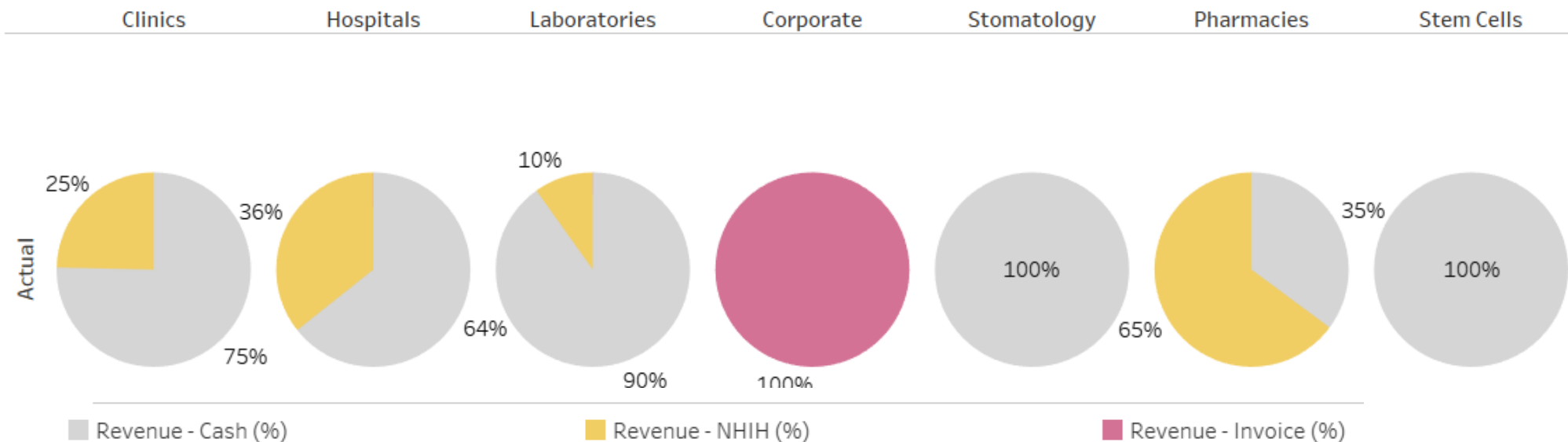


More than **730,000** employees benefiting from MedLife healthcare prevention packages

Source of funding



Source of funding by business line



Key messages 6m 2021

- Pro-forma Sales of RON 741m RON in 6m 2021, increase by 57.8% compared to 6m 2020;
- IFRS Sales for 6m 2021 of 677.3m RON, increased by 44.2% compared to 6m 2020 (42.4% like to like increase);
- Strong operating performance, in line with the strategy of recent years:
 - 21.2% Pro-forma EBITDA margin; pro-forma EBITDA 2x higher compared to 6m 2020;
 - 18.5% Pro-forma EBITDA before IFRS 16 margin: pro-forma EBITDA before IFRS 16 2.2x higher compared to 6m 2020;
 - 9.7% Pro-forma Net Result margin, Pro-forma Net Result 6.6x higher compared to 6m 2020;

Key messages 6m 2021 (Cont.)

- Clinics: focused on the development of new products in outpatient units, from pre & post covid screening packages to prevention packages for patients with chronic pathology.

Revenue increased by 36.6% vs. 6m 2020, with 29.6% increase in traffic and 5.4% increase in average fees;

- Hospitals: also increased their activity, more and more Romanians have taken care of their health and benefited from investigations and surgeries, most likely postponed during the lock down period.

Surgeries gained a larger scale, with an increase of 41% in hospitalized patients in 6m2021 as compared to the same period last year. There was also an increase of 7% in avg. fees (mix of services and complexity), leading to 50.9% increase in revenues for Hospitals BL.

- Laboratories: the increase in the number of laboratories by setting up the covid laboratories & increase in traffic in the post lock down period led to revenues almost 2x higher compared to the same period last year. Analyses increase by 69.9%, while avg fee by 12.7% (increase determined by the mix of analyses performed, including PCR);

We are continuously supporting the authorities and the general public, especially in this context with the increase in the number of new infections. We aim to invest even more in the medical infrastructure so as to increase access to these analyzes; we consider launching new mobile testing centers, which are essential for a better national coverage.

Key messages 6m 2021 (Cont.)

- Corporate: developed dedicated programs for the corporate segment, as employers become more and more concerned about the health of their employees; 10.4% increase in revenue, with a portfolio of subscriptions higher by 8% as compared to 6m 2020 (730k HPP).
- Pharmacies: pharma segment has also expanded, with the integration of the two companies, CED Pharma and Pharmachem, and the expansion of the product portfolio. On a pro-forma basis, pharma segment is 2.7X higher than in 6m 2020, from 22.6m in 6m 2020 to 83.5m RON in 6m 2021 (Pharmachem and Ced Pharma included in pro-forma figures).
- Stomatology: very dynamic BL, increasing by 81.5% in revenues. Aiming full speed development, both through organic development and acquisitions: completed acquisition of Krudent in Brasov, increase from 52% to 100% shareholding in Dentist 4 Kids SRL, the Group`s dental clinic in Timisoara & founded a NewCo, Dent Estet Ploiesti with a 51% ownership.

Operational KPIs – supporting annex for BL evolution

Business line	Info	6m 2020 IFRS	6m 2021 IFRS	%VAR	Share of total IFRS Sales	Pro-forma adj.	6m 2021 Pro-forma	Share of total Pro-forma Sales
Clinics	Revenue	142,177,693	194,244,223	36.6%	28.7%	2,458,469	196,702,692	27%
Clinics	Visits	862,759	1,118,174	29.6%				
Clinics	Avg fee	164.8	173.7	5.4%				
Stomatology	Revenue	25,486,852	46,261,681	81.5%	6.8%	-	46,261,681	6%
Stomatology	Visits	42,778	74,097	73.2%				
Stomatology	Avg fee	595.8	624.3	4.8%				
Hospitals	Revenue	104,535,623	157,738,345	50.9%	23.3%	-	157,738,345	21%
Hospitals	Patients	35,680	50,331	41.1%				
Hospitals	Avg fee	2,929.8	3,134.1	7.0%				
Laboratories	Revenue	74,421,693	142,421,658	91.4%	21.0%	1,150,235	143,571,893	19%
Laboratories	Analyses	2,484,730	4,220,816	69.9%				
Laboratories	Avg fee	30.0	33.7	12.7%				
Corporate	Revenue	93,717,326	103,467,517	10.4%	15.3%	44,240	103,511,757	14%
Corporate	Subscriptions	678,174	731,736	7.9%				
Corporate	Avg fee	138.2	141.4	2.3%				
Pharmacies	Revenue	22,635,468	23,423,761	3.5%	3.5%	10,742,957	34,166,718	5%
Pharmacies	Clients	106,451	99,925	-6.1%				
Pharmacies	Sales per	212.6	234.4	10.2%				
Others	Revenue	6,556,164	9,733,230	48.5%	1.4%	49,375,689	59,108,919	8%
Total		469,530,819	677,290,415	44.2%	100.0%	63,771,589	741,062,004	100%

Key messages 6m 2021 (Cont.)

- First 6 months of 2021 marked the increase of existing facilities by 40 million euros by signing a syndicated loan in total amount of approximately 143 million euros + additional 50 million euros submitted to approval to shareholders: a total of 90 million euros funds that will be dedicated to acquisitions in the country, but also in the region;
- Advanced discussions for 2-3 important acquisitions which would bring added value to our portfolio of services;
- Other important liquidities of the company will be added to this loan, as the case may be, which will allow us to make investments for the organic development of the business segments from own funds;
- Regarding the research department, the Group continued in 2021 to help monitor the pandemic exclusively from own resources, with more than 1m euros engaged so far;

Outlook

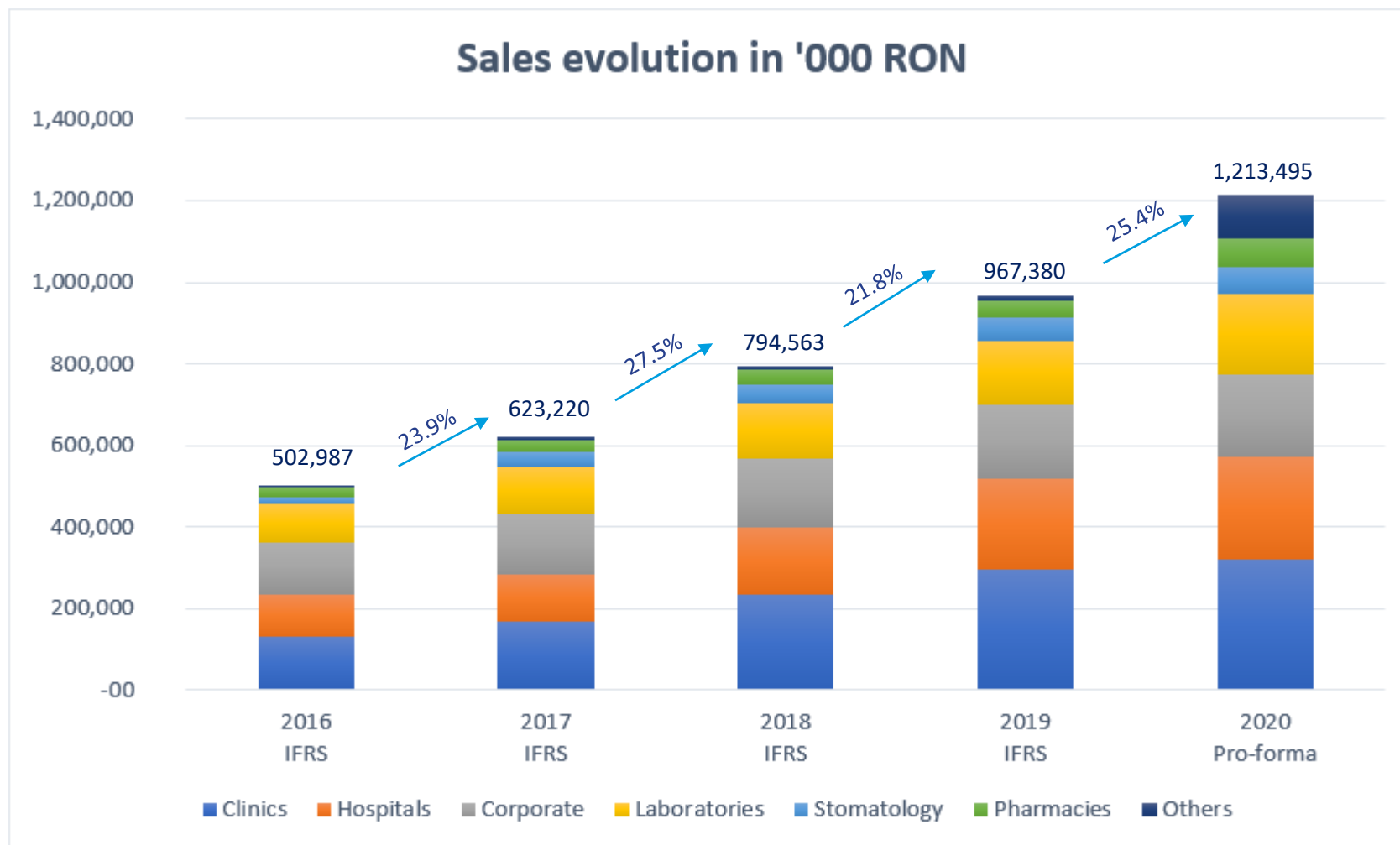
Main development segments include:

1. M&A and digitization programs will be a priority in the strategy plan;
We have completed the acquisition of CED Pharma and Pharmachem Distribution and we are in advanced discussions for other acquisitions. We believe that by the end of this year we will announce at least 2 important transactions that will help us consolidate our leading position at national level.
Specific interest in segments of medical services that are offered less by MedLife medical units, which may prove important for the Group's dynamics in the coming years.
2. Strengthening of the research department: the acceleration of the research initiatives launched since the beginning of last year & maintaining the role of regional watchdog in monitoring the pandemic (i.e. cell immunization study is ongoing);
3. Consolidation and expansion of the current hospital units & create regional medical hubs;
4. Strengthen the medical infrastructure at the level of all our units nationwide in a systematic way and expand the only platform that covers the entire country with medical units;

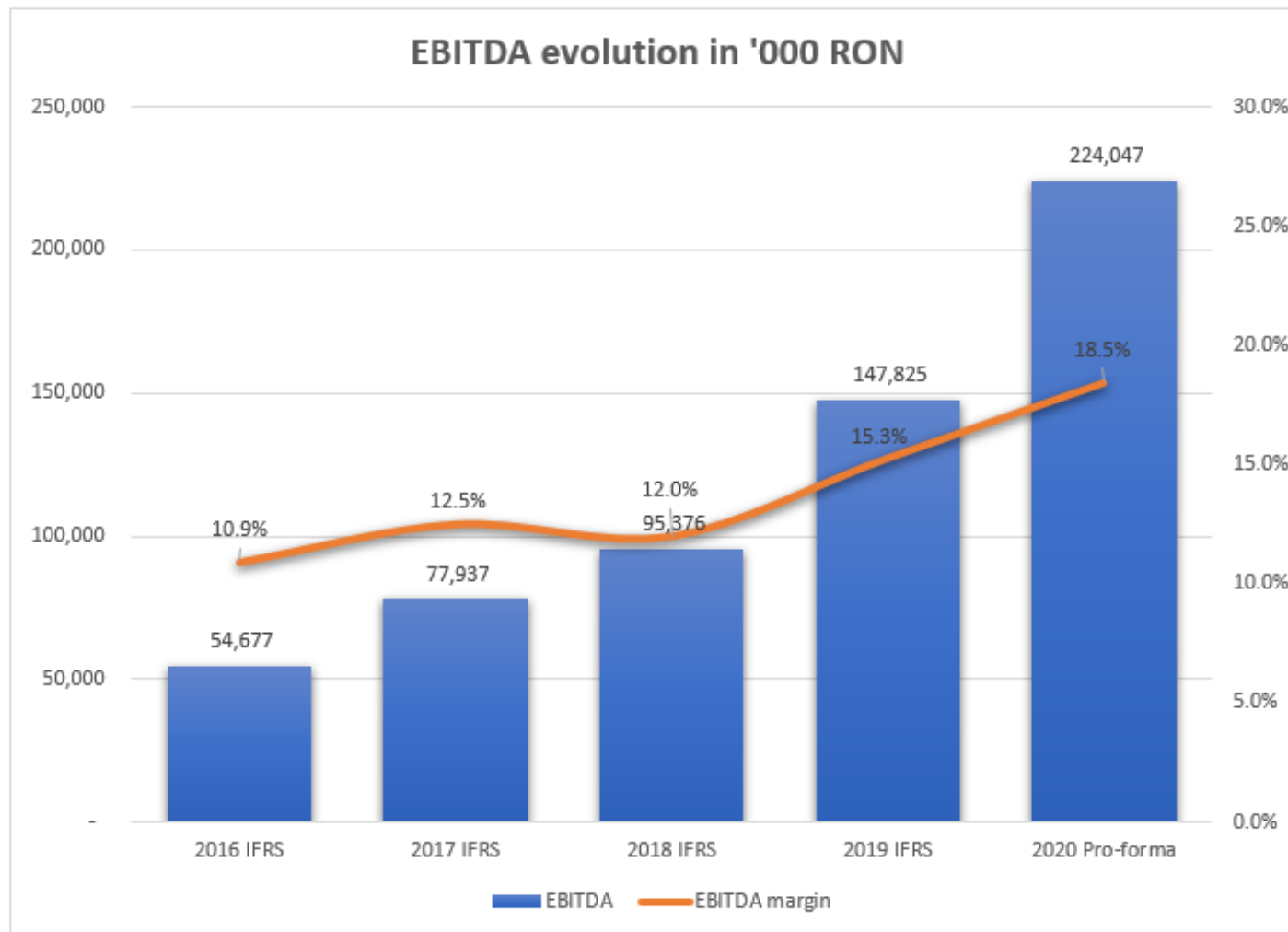
Financial overview

- Sales and EBITDA evolution 2016-2020
- Consolidated Statement of Profit and Loss 6m 2021
- Consolidated Statement of Financial Position 30 June 2021
- Consolidated Statement of Cash Flow 6m 2021

Sales and EBITDA evolution 2016-2020



Sales and EBITDA evolution 2016-2020



Consolidated Statement of Profit and Loss (1/3)

Description	6m 2020 IFRS	6m 2021 IFRS	%VAR	Pro-forma adj.	6m 2021 Pro-forma	%VAR
Sales	469,530,819	677,290,415	44.2 %	63,771,589	741,062,004	57.8%
Other operating income	1,703,993	2,361,661	38.6 %	1,125,459	3,487,120	104.6%
OPERATING INCOME	471,234,812	679,652,076	44.2 %	64,897,048	744,549,124	58.0%
OPERATING EXPENSES	(440,347,856)	(576,526,627)	30.9 %	(64,185,380)	(640,712,007)	45.5%
OPERATING PROFIT	30,886,956	103,125,449	233.9 %	711,668	103,837,117	236.2%
EBITDA	80,195,092	155,881,020	94.4 %	1,425,441	157,306,461	96.2%
EBITDA before IFRS 16	62,862,768	135,307,624	115.2 %	1,425,441	136,733,065	117.5%
Net finance cost	(10,067,299)	(12,314,202)	22.3 %	(254,167)	(12,568,369)	24.8%
Other financial expenses	(5,008,809)	(5,560,501)	11.0 %	(50,595)	(5,611,096)	12.0%
FINANCIAL RESULT	(15,076,107)	(17,874,703)	18.6 %	(304,762)	(18,179,465)	20.6%
RESULT BEFORE TAXES	15,810,848	85,250,746	439.2 %	406,906	85,657,652	441.8%
Income tax expense	(4,874,911)	(13,699,390)	181.0 %	(263,501)	(13,962,891)	186.4%
NET RESULT	10,935,937	71,551,356	554.3 %	143,405	71,694,761	555.6%
Other comprehensive income	(122,651)	-	(100.0)%	-	-	-100.0%
Total comprehensive income	10,813,287	71,551,356	561.7 %	143,405	71,694,761	563.0%
Margins						
EBIT %	6.6%	15.2%			14.0%	
EBITDA %	17.1%	23.0%			21.2%	
EBITDA before IFRS 16 %	13.4%	20.0%			18.5%	
Net Result %	2.3%	10.6%			9.7%	

Consolidated Statement of Profit and Loss (2/3)

explained

1) 6m 2021 Pro-forma vs. 6m 2020 IFRS

- ❑ **Sales** increased by **57.8%**, to 741m RON
- ❑ **OPEX** increased by **45.5%**, to 640.7m RON
- ❑ More than threefold increase in **EBIT**, to 103.8m RON, leading to **14.0%** margin (6.6% in the same period last year), due to improved financial performance and cost cutting measures implemented in 2020
- ❑ **EBITDA** increased by **96.2%** to 157.3m RON, leading to **21.2%** margin (17.1% in the same period last year)
- ❑ **EBITDA before IFRS 16** more than doubled, reaching 136.7m RON, leading to **18.5%** margin (13.4% in the same period last year)
- ❑ 6.6 X increase in **Net Result**, to 71.7m RON
- ❑ Split of **Net Result**: 90% to Group Owners, 10% to NCI
- ❑ **Pro-forma adj.** include:
 1. Financial Results of the Acquired Companies in amount of 63.8m RON (Veridia for the period January-February 2021; Pharmachem & CED Pharma group for the period January-June 2021 and Medica Sibiu for the period January – March 2021)
 3. 984k RON one-off expenses

Consolidated Statement of Profit and Loss (3/3)

OPEX Evolution

Description	6m 2020 IFRS	6m 2021 IFRS	%VAR	% of OPERATING EXPENSES			% of SALES		
				6m 2020 IFRS	6m 2021 IFRS	Change	6m 2020 IFRS	6m 2021 IFRS	Change
Consumable materials and repair materials	75,468,411	121,848,288	61.5%	17.1%	21.1%	4 p.p	16.1%	18.0%	1.9 p.p
Commodities	18,299,256	18,515,597	1.2%	4.2%	3.2%	-0.9 p.p	3.9%	2.7%	-1.2 p.p
Utilities	6,455,252	6,712,868	4.0%	1.5%	1.2%	-0.3 p.p	1.4%	1.0%	-0.4 p.p
Repairs maintenance	5,032,545	6,819,498	35.5%	1.1%	1.2%	0 p.p	1.1%	1.0%	-0.1 p.p
Rent	3,254,906	4,579,968	40.7%	0.7%	0.8%	0.1 p.p	0.7%	0.7%	0 p.p
Insurance premiums	1,523,664	1,750,038	14.9%	0.3%	0.3%	0 p.p	0.3%	0.3%	-0.1 p.p
Promotion expense	5,711,775	4,782,999	-16.3%	1.3%	0.8%	-0.5 p.p	1.2%	0.7%	-0.5 p.p
Communications	2,111,219	2,383,800	12.9%	0.5%	0.4%	-0.1 p.p	0.4%	0.4%	-0.1 p.p
Third party expenses & Salaries expenses, out of which:	268,788,216	348,751,635	29.7%	61.0%	60.5%	-0.5 p.p	57.2%	51.5%	-5.8 p.p
<i>Third party expenses (including doctor's agreements)</i>	<i>128,399,941</i>	<i>183,825,118</i>	<i>43.2%</i>	<i>29.2%</i>	<i>31.9%</i>	<i>2.7 p.p</i>	<i>27.3%</i>	<i>27.1%</i>	<i>-0.2 p.p</i>
<i>Salary and related expenses (including social contrib.)</i>	<i>140,388,275</i>	<i>164,926,517</i>	<i>17.5%</i>	<i>31.9%</i>	<i>28.6%</i>	<i>-3.3 p.p</i>	<i>29.9%</i>	<i>24.4%</i>	<i>-5.5 p.p</i>
Depreciation	49,308,137	52,755,571	7.0%	11.2%	9.2%	-2 p.p	10.5%	7.8%	-2.7 p.p
Other administration and operating expenses	4,394,476	7,626,365	73.5%	1.0%	1.3%	0.3 p.p	0.9%	1.1%	0.2 p.p
OPERATING EXPENSES	440,347,856	576,526,627	30.9%	100%	100%	0 p.p	93.8%	85.1%	-8.7 p.p

Release of **5.9 p.p.** in EBITDA margin due to:

- Increase in Consumable & repair materials with **1.9 p.p.** of Sales due to reagents and materials related to PCR testing;
- Decrease in Commodities with **1.2 p.p.** of Sales: decrease of Pharmacies BL weight in total Group;
- Decrease in Third party expenses & Salaries expenses with **5.8 p.p.** of Sales due to cost cutting measures implemented in 2020;

Consolidated Statement of Financial Position (1/2)

Description	December 31, 2020 IFRS	June 30, 2021 IFRS	%VAR
Non-current assets	904,446,206	919,089,613	1.6%
Current assets, excluding Cash and cash equivalents	197,077,260	217,689,726	10.5%
Cash and cash equivalents	81,970,397	130,092,462	58.7%
TOTAL ASSETS	1,183,493,863	1,266,871,801	7.0%
Current liabilities (excluding interest bearing liabilities)	199,597,812	216,249,259	8.3%
Financial Debt	676,523,965	677,553,335	0.2%
Other long term debt	18,119,743	13,902,583	-23.3%
Deferred tax liability	20,345,799	20,568,013	1.1%
TOTAL LIABILITIES	914,587,319	928,273,190	1.5%
Equity attributable to owners of the Group	241,273,524	304,264,479	26.1%
Non-controlling interests	27,633,021	34,334,133	24.3%
EQUITY	268,906,545	338,598,612	25.9%



Consolidated Statement of Financial Position (2/2)

Debt position

Leasing liabilities

Description	December 31, 2020 IFRS	June 30, 2021 IFRS	%VAR
Current portion – Leasing	41,166,069	39,383,702	-4.3%
Long term portion – Leasing	147,097,180	131,770,055	-10.4%
Total	188,263,249	171,153,757	-9.1%

Financial debt

Description	December 31, 2020 IFRS	June 30, 2021 IFRS	%VAR
Overdraft	27,127,907	24,198,621	-10.8%
Current portion of long-term debt	46,436,217	75,333,848	62.2%
Long-term debt	414,696,592	406,867,109	-1.9%
Total	488,260,716	506,399,578	3.7%
Net Debt	594,553,568	547,460,873	-7.9%
Net debt to EBITDA ratio	2.8	1.9	

Consolidated Statement of Cash Flow

Description	June 30, 2020 IFRS	June 30, 2021 IFRS
Net income before taxes	15,810,848	85,250,746
Adjustments for non-monetary items	63,993,535	70,843,226
Operating cash flow before working capital and other monetary changes	79,804,383	156,093,972
Cash generated from working capital changes	(4,448,040)	(20,011,558)
Other monetary changes (income tax and net interest paid)	(7,852,209)	(25,484,806)
Net cash from operating activities	67,504,134	110,597,608
Net cash used in investing activities	(21,291,603)	(54,423,537)
Net cash from/ (used in) financing activities	(8,653,054)	(8,052,006)
Net change in cash and cash equivalents	37,559,477	48,122,065
Cash and cash equivalents beginning of the period	38,886,218	81,970,397
Cash and cash equivalents end of the period	76,445,695	130,092,462



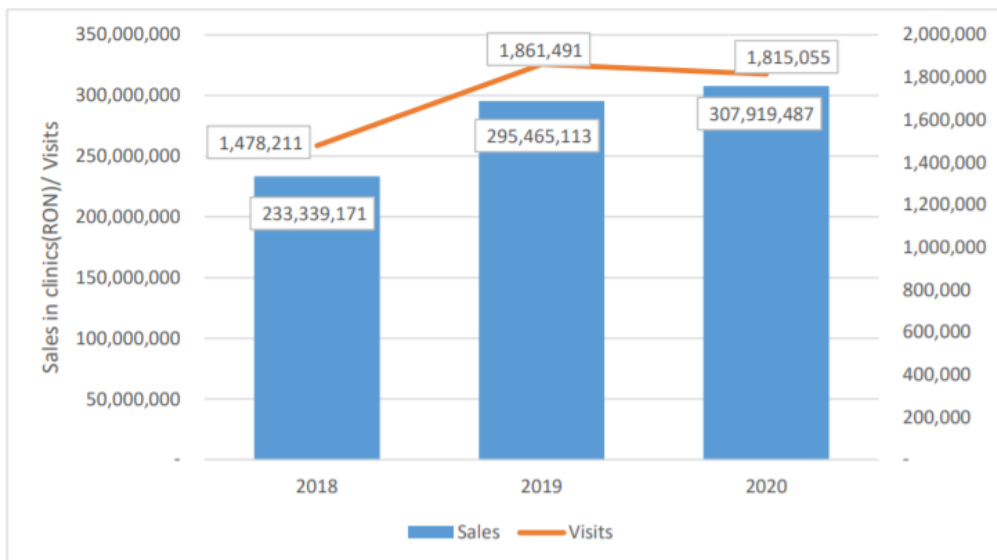
Investing activities

Description	June 30, 2020 IFRS	June 30, 2021 IFRS
Investment in business combination	(1,369,102)	(18,508,479)
Additional participation interest acquired	0	(630,592)
Purchase of intangible assets	(1,352,916)	(1,644,395)
Purchase of property, plant and equipment	(18,569,585)	(33,640,071)
Net cash used in investing activities	(21,291,603)	(54,423,537)

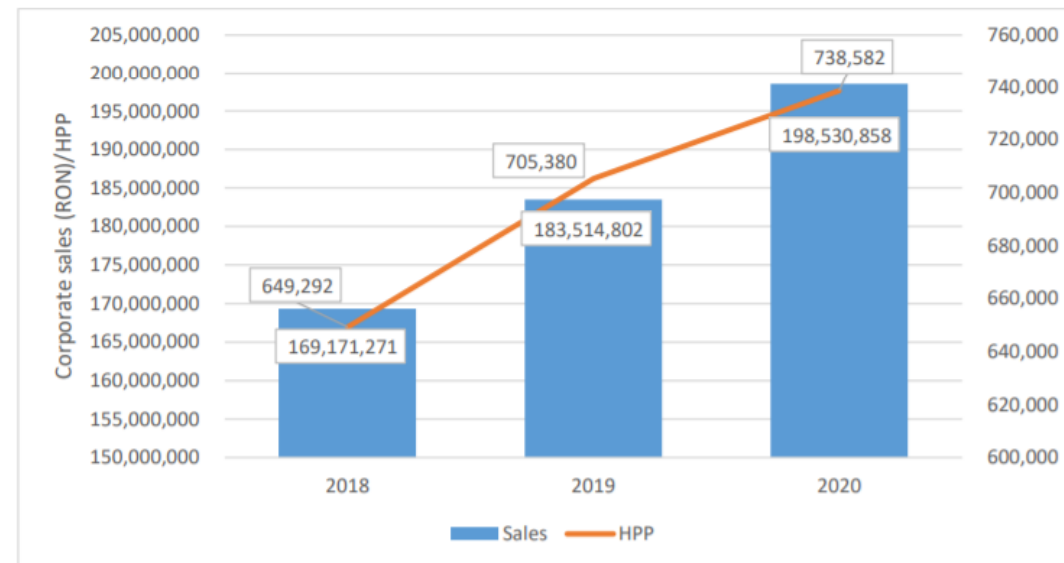
Cash flow for the period characterized by good operating performance:

1. two folded increase in net cash from operating activities;
2. 156% increase in cash used in investing activities;
3. Cash used in financing activities of 8m RON

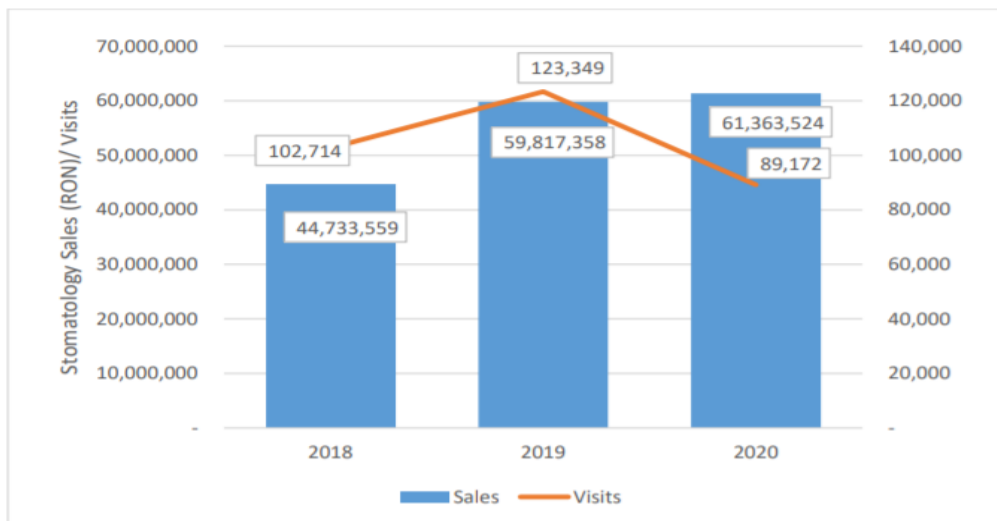
Sales and Visits in Clinics in the period 2018-2020



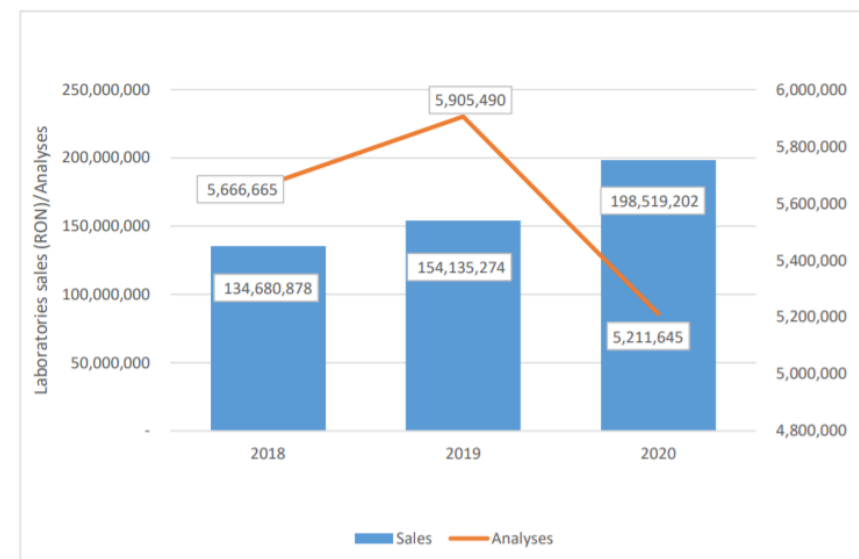
Corporate Sales and subscriptions in the period 2018-2020



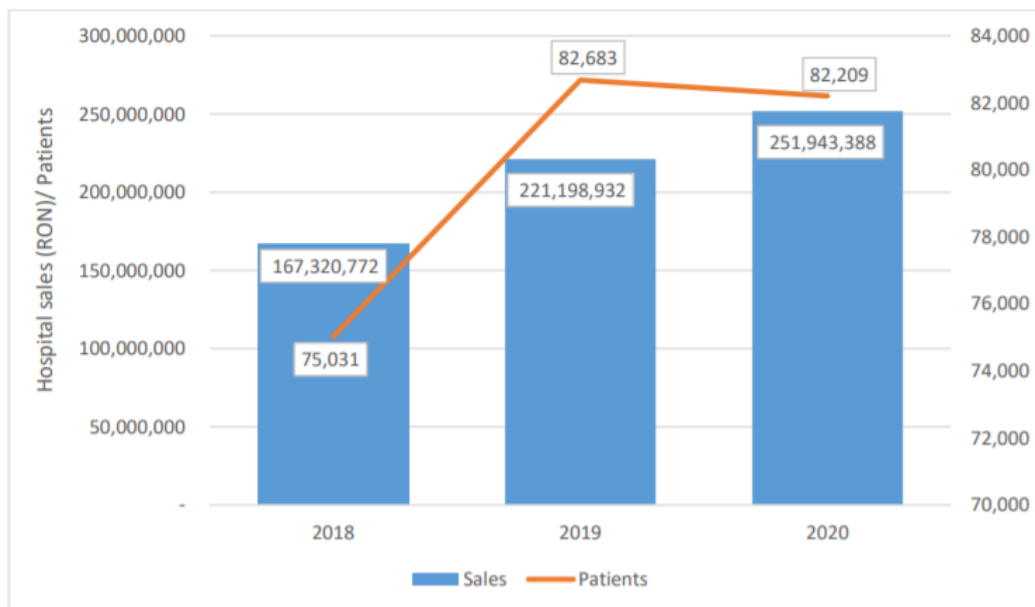
Sales and Visits in Stomatology business line in the period 2018-2020



Sales and Analyses performed in Laboratories in the period 2018-2020



Sales and Patients in Hospitals in the period 2018-2020



Sales and transactions (clients) in pharmacies in the period 2018-2020

