



9m 2021 Financial Results Investors and analysts presentation

7 December, 2021



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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 (36 acquisitions)



AGENDA

1

About us

- MedLife Medical System
- How we grew
- MedLife network

2

Highlights 9m 2021

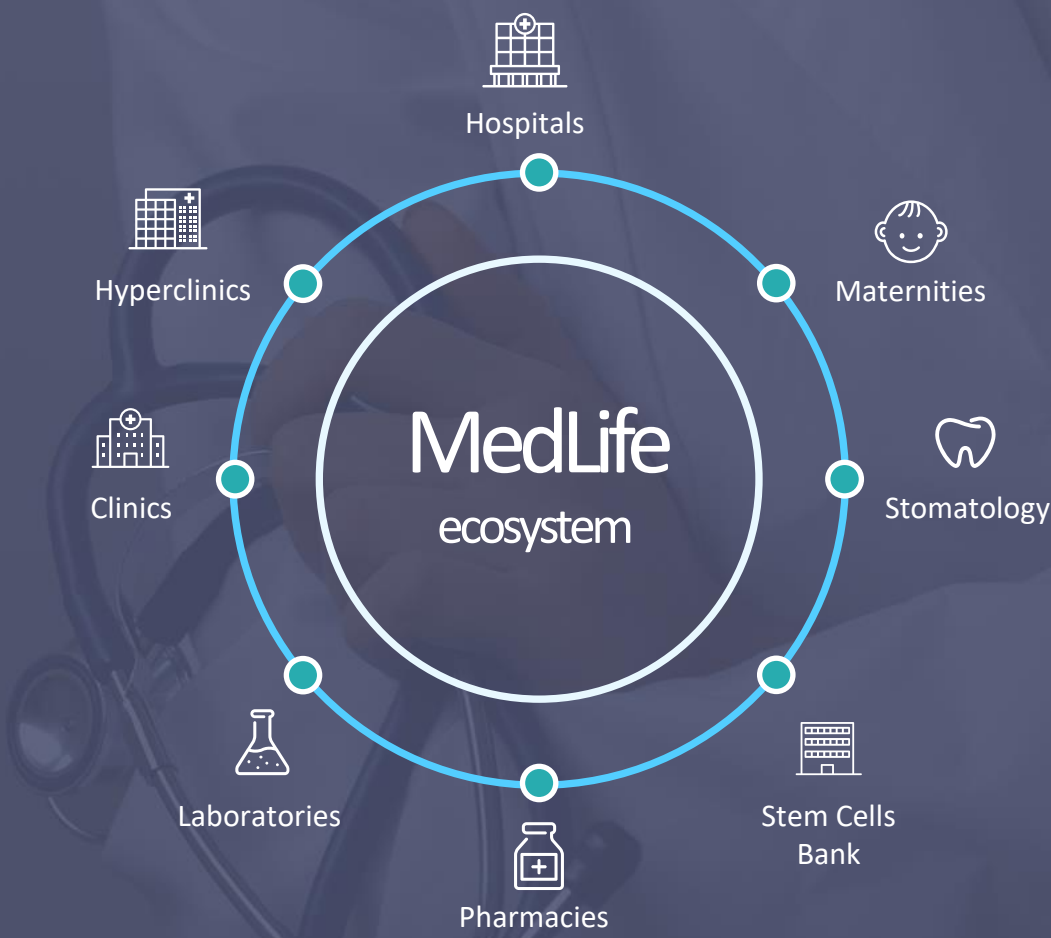
- Sales structure
- Snapshot and key messages 9m2021
- Outlook

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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 21 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 36 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.



Private healthcare market

The private healthcare market was estimated at around 3.1 bn EUR(15 bn RON) turnover in 2020, increasing by 7% as compared to 2019 (14 bn RON).

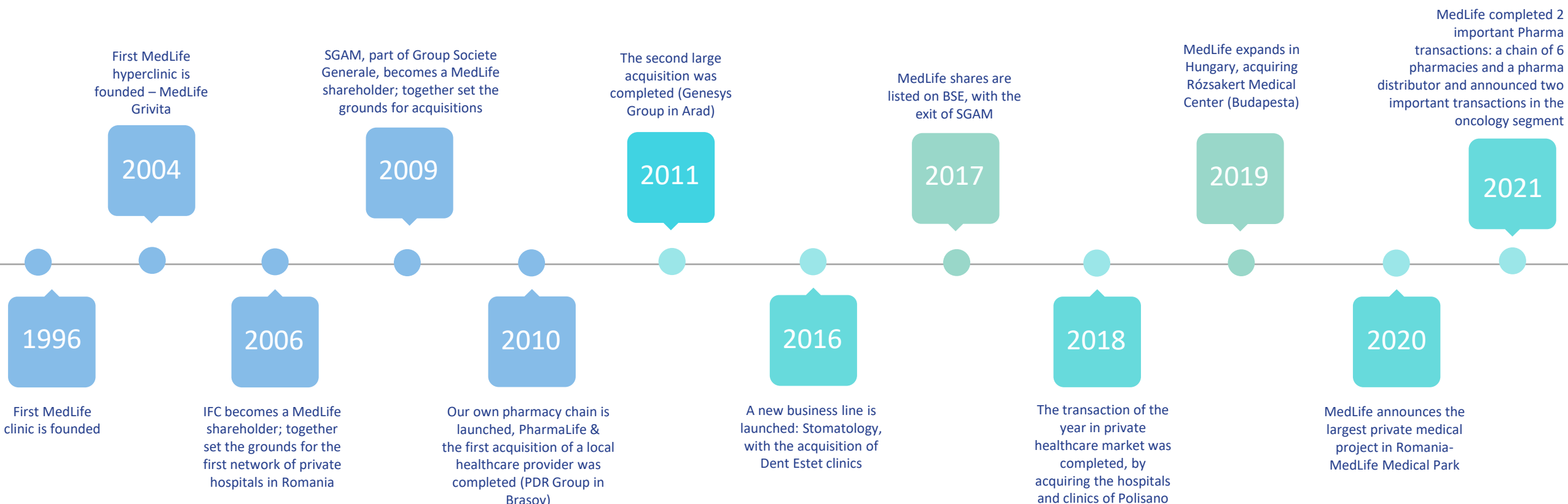
Group	Info	2020 mEUR*	Market share
1) MedLife Group	Sales	250.9	8.1%
2) Regina Maria	Sales	237.0	7.6%
3) Medicover	Sales	128.0	4.1%
4) Sanador	Sales	84.6	2.7%
5) Monza	Sales	42.0	1.4%

**Pro-forma Consolidated Sales for MedLife Group*

**Figures publicly reported by competition*

How we grew

Evolution

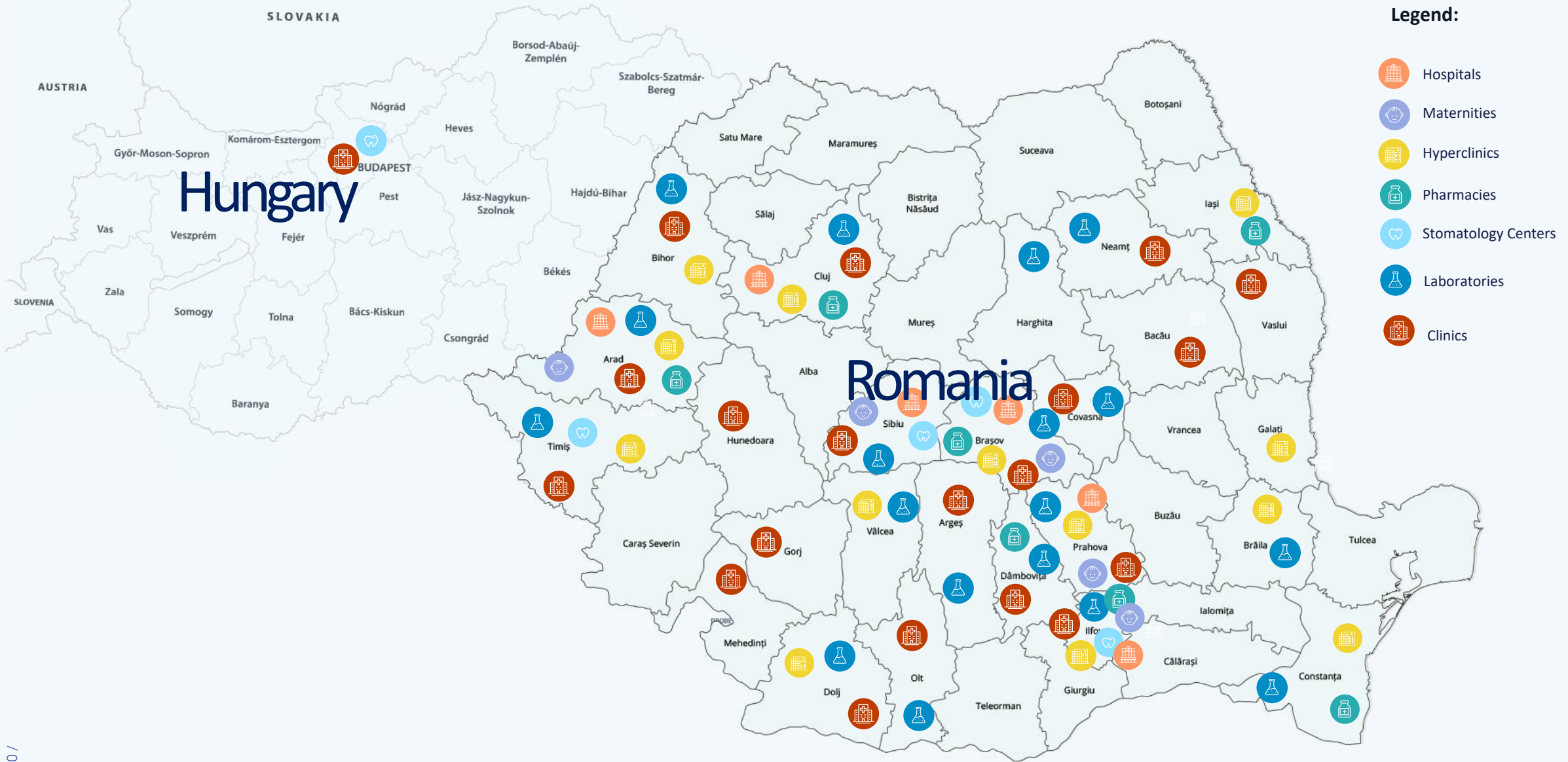


How we grew: **36** acquisitions so far

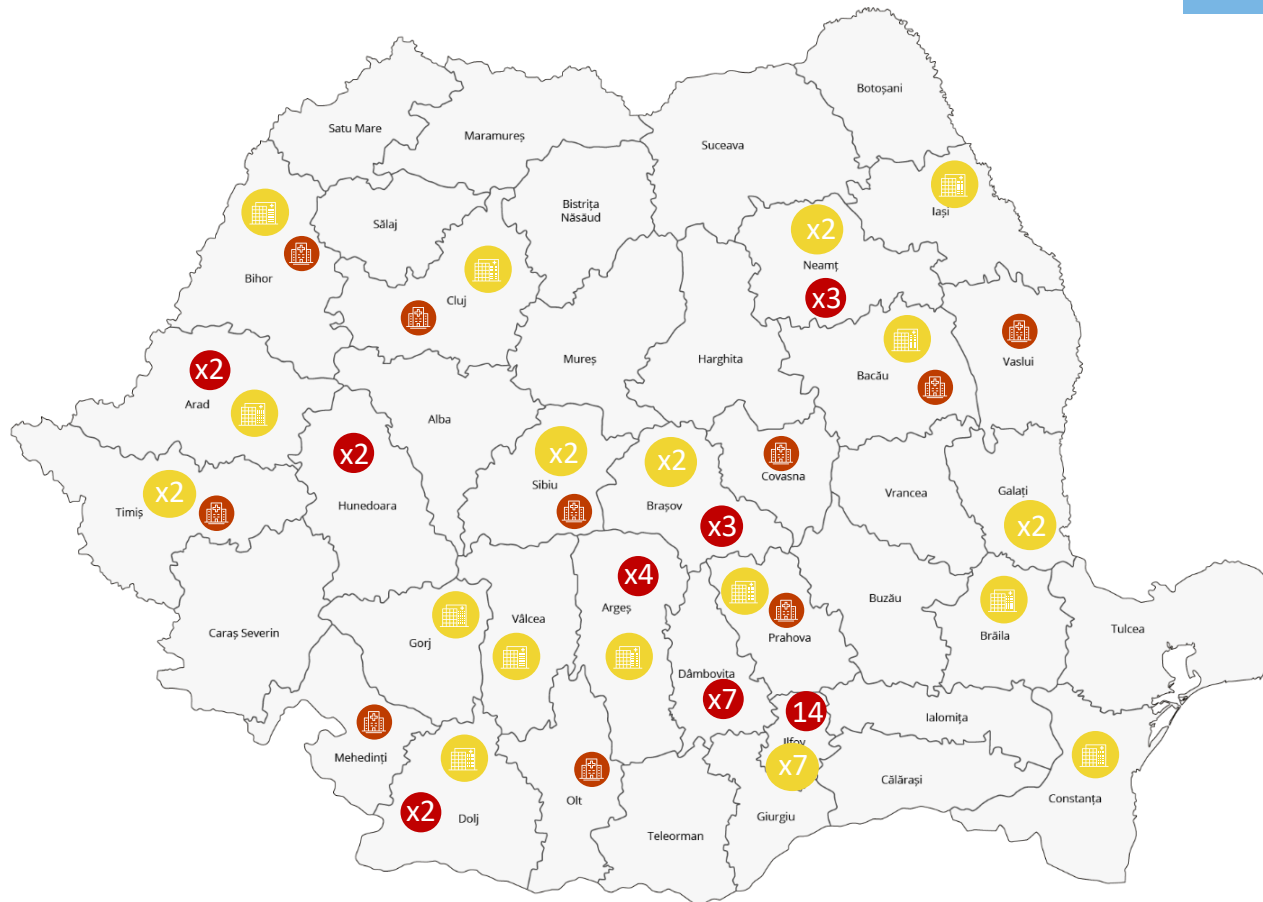
Most significant acquisitions completed include:

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) – 11 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. Polisoano (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;
21. NeoLife (50% ownership)- One of the largest medical players in the Oncology segment in Romania, with 4 diagnostic and treatment medical centers- currently under approval by the CC;
22. OncoCard (100% ownership) – oncology center in Brasov, 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

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

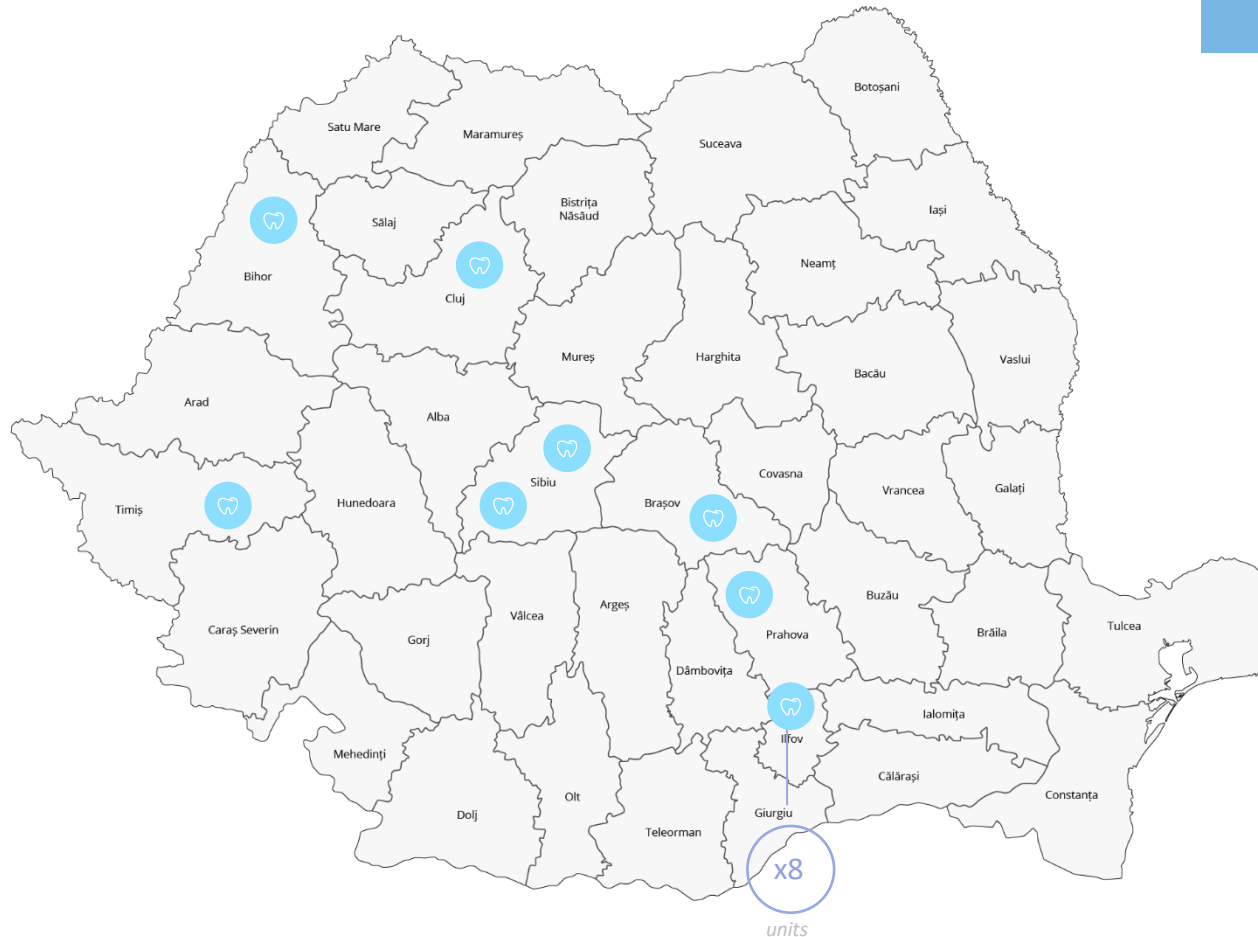
PharmaLife

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: 14 medical units with 3 acquisitions completed (Kronident in Brasov, Stomestet in Cluj and Oradent in Oradea)
- 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

MedLife Clinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

16
Stomatology centers

120k
visits / year

MedLife Hospitals



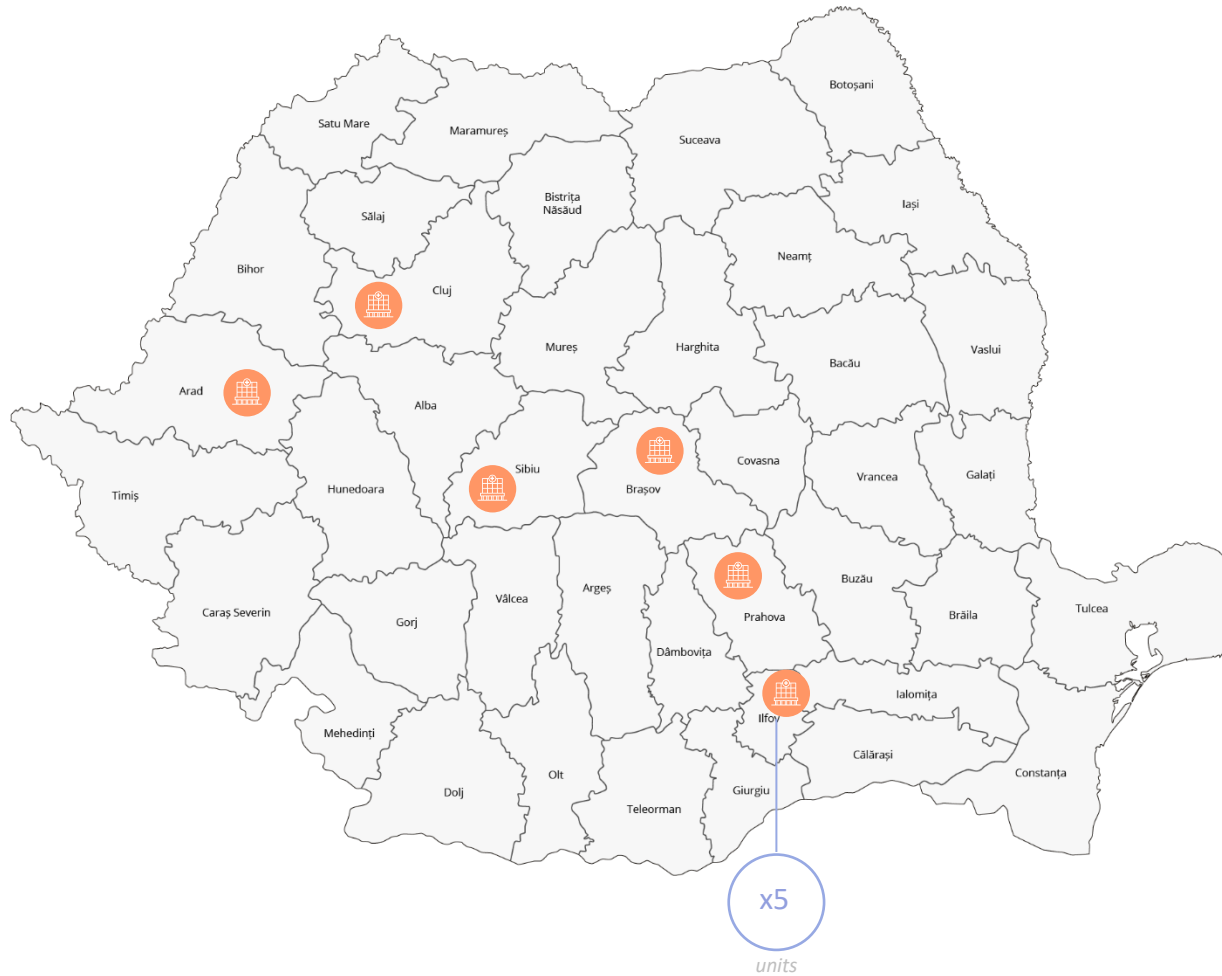
The largest network of private hospitals in Romania, with >900 beds

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

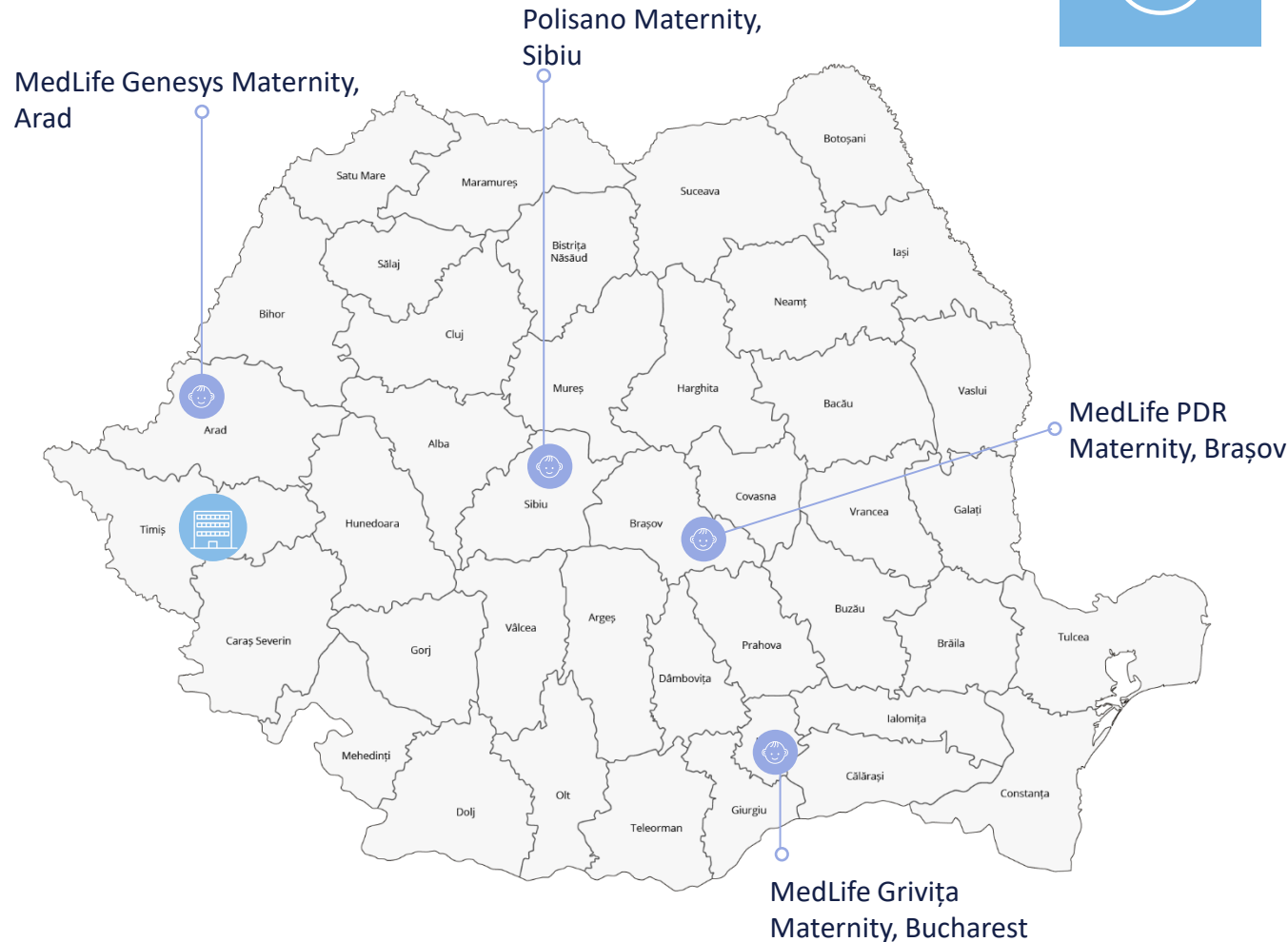
MedLife Laboratories

PharmaLife

10 hospitals

80k patients / year

MedLife Maternities and Stem Cells Bank

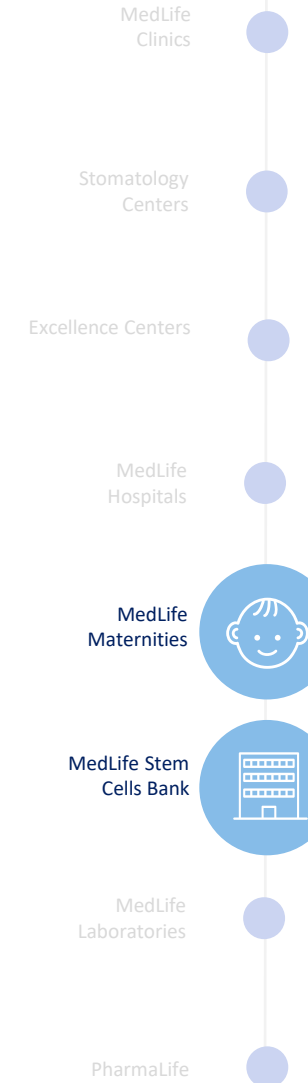


MedLife Grivita Maternity is the first private maternity hospital in Bucharest accredited by UNICEF as Baby-Friendly Hospital

- Maternities have birth blocks consisting of natural delivery rooms, aquatic environment delivery rooms (Brasov 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

4
maternities

> 20k
Births in the past 5 years



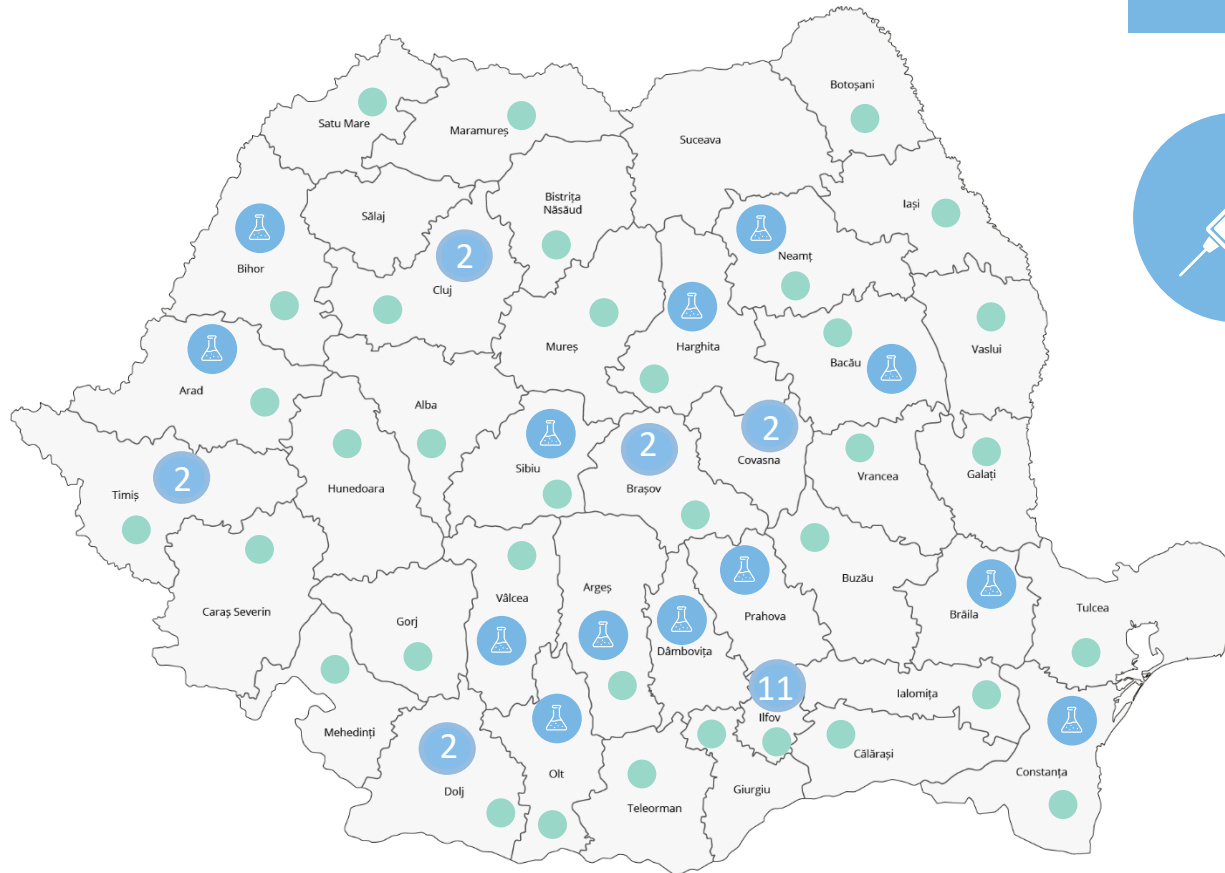
MedLife Laboratories



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



34
Laboratories

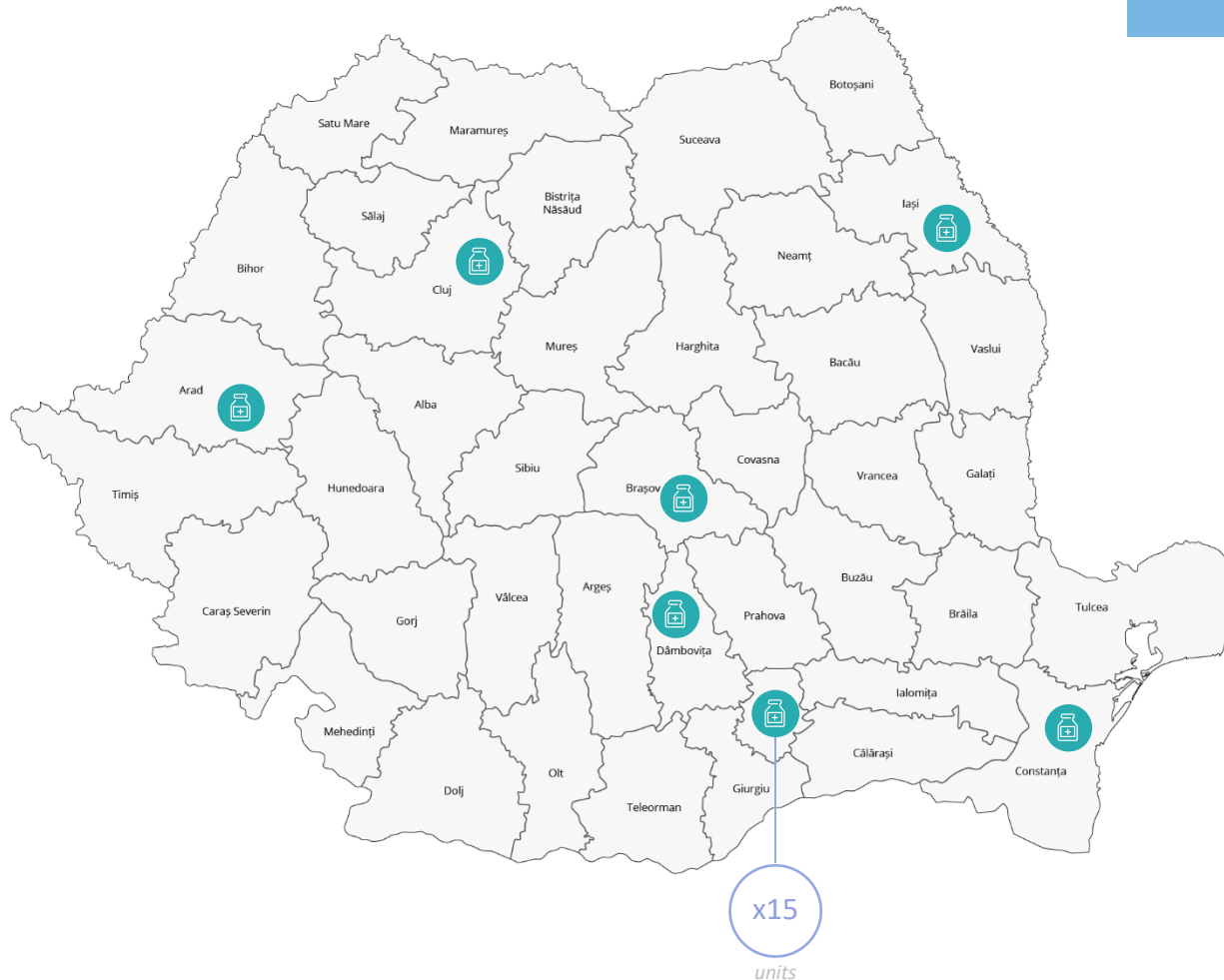
>180
Sampling points

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

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

21
pharmacies

250k
Clients / year

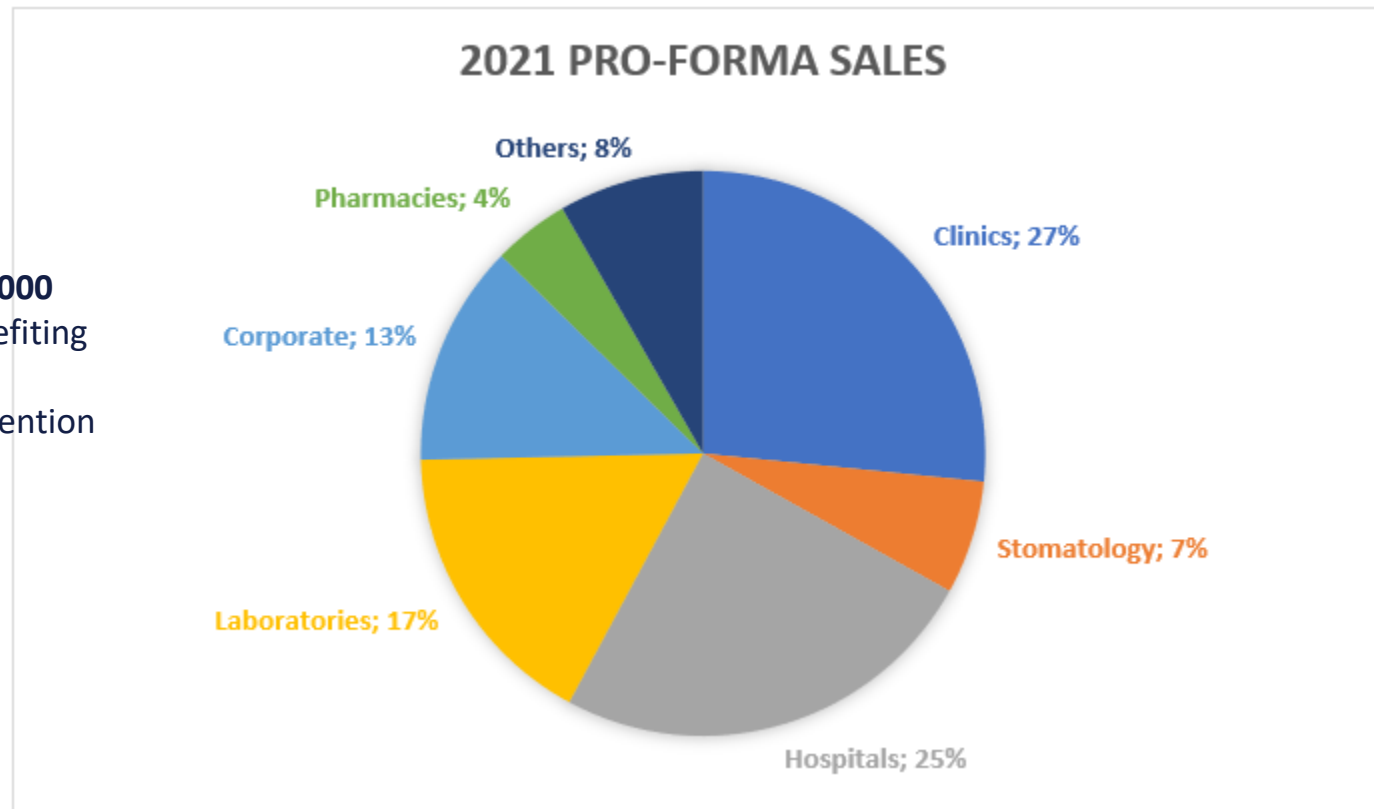


Highlights 9m2021

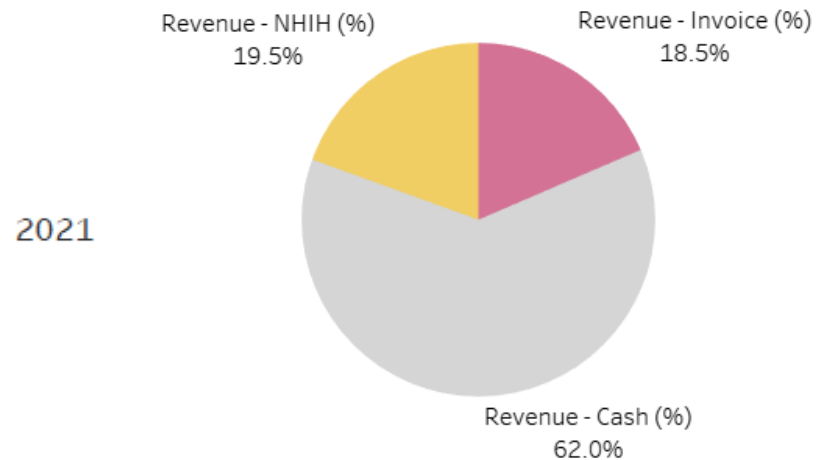
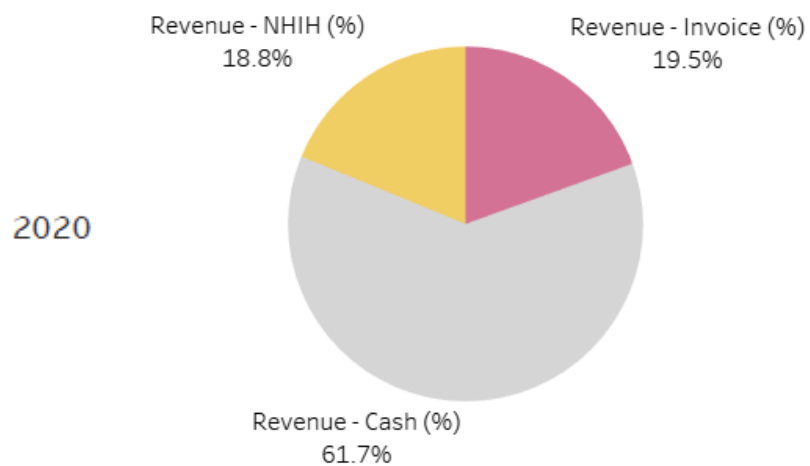
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MedLife Business lines and Sales Structure

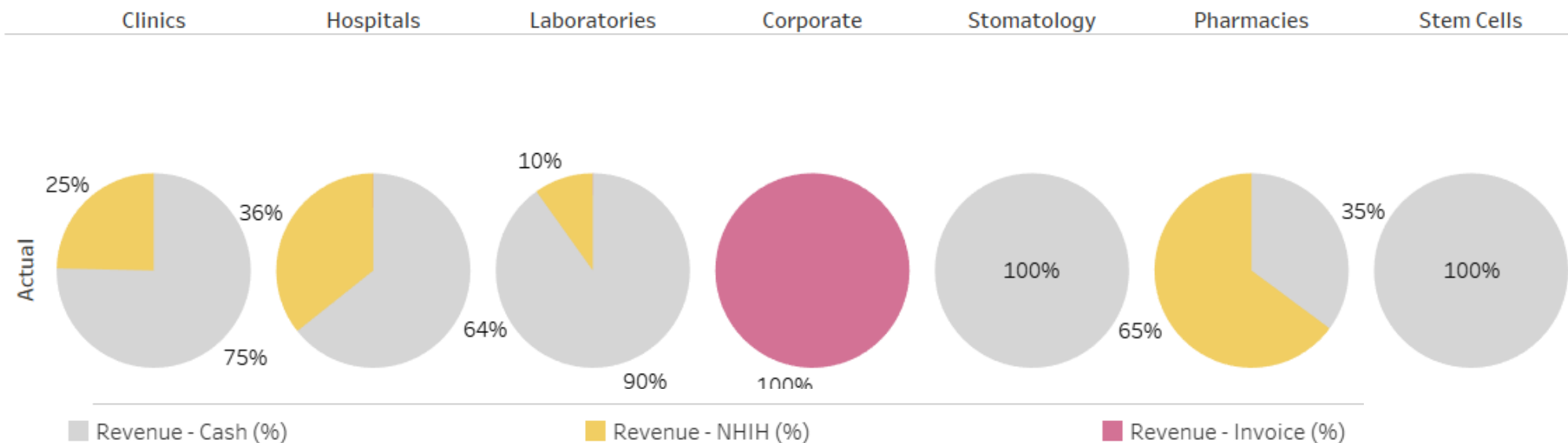
More than **740,000** employees benefiting from MedLife healthcare prevention packages



Source of funding



Source of funding by business line





Snapshot

- Pro-forma consolidated Sales of **RON 1,2 bn** in 9m 2021, increase by **56.5%** compared to 9m 2020; Reported increase is on one hand due to last year`s crisis, but also due to sustained activity in 2021 on the laboratory segment, clinics - especially on the monitoring of patients with chronic pathology and patients who have gone through Covid. Results are also attributed to the dynamics of the corporate segment that provided support for companies to safely operate during the pandemic, but also to the availability of surgery for chronic and acute patients in the context of limited activity in state hospitals due to the pandemic. Lastly, increase in pro-forma consolidated Sales is also sustained by the acquisitions announced/ completed in 2021.
- IFRS Sales for 9m 2021 of **RON 1 bn**, increased by 35.2% compared to 9m 2020 (30% like to like increase);
- Strong operating performance, in line with the strategy of recent years:
 - 19.9% Pro-forma EBITDA margin; pro-forma EBITDA 1.5x higher compared to 9m 2020;
 - 17.4% Pro-forma EBITDA before IFRS 16 margin: pro-forma EBITDA before IFRS 16 1.7x higher compared to 9m 2020;
 - 8.5% Pro-forma Net Result margin, Pro-forma Net Result 2.3x higher compared to 9m 2020;



Key messages 9m 2021

All business lines were on an upward trend in the first 9 months of this year, which indicates both a higher concern of Romanians for prevention services mixed with increased preference of patients for medical services and surgeries performed in private hospitals

- Clinics: focused on the development of new products, from pre & post covid screening packages to prevention packages for patients with chronic pathology. Revenue increased by 31.9% vs. 9m 2020, with 25.5% increase in traffic (higher number of visits as the pandemic slowed down) and 5.1% increase in average fees, determined by the mix of services;
- Hospitals: increased their activity, more and more Romanians have taken care of their health and benefited from investigations and surgeries, most likely due to postponed surgeries during the lockdown period. Surgeries gained a larger scale, with an increase of 26.1% in hospitalized patients in 9m2021 as compared to the same period last year. There was also an increase of 3.9% in avg. fees (mix of services and complexity), leading to 31% increase in revenues.
- Laboratories: the increase in the number of laboratories by setting up the covid laboratories & increase in number of standard lab. tests in the post lockdown period led to revenues by 52.4% higher compared to the same period last year. Analyses increase by 66.9%, while avg fee decreased by 8.8% (decrease determined by the mix of analyses performed, including PCR as the number of COVID-19 cases declined drastically in Jul and Aug);



Key messages 9m 2021 (Cont.)

- Corporate: developed dedicated programs for the corporate segment, as employers become more and more concerned about the health of their employees; 6.5% increase in revenue, with a portfolio of subscriptions higher by 4% as compared to 9m 2020 (740k HPP).
- Pharmacies: pharma segment has also expanded, with the integration of CED Pharma (company with a portfolio of six pharmacies located in Bucharest) and the expansion of the product portfolio; revenue increased by 26.2% vs. 9m 2020, with 65.4% increase in the number of clients and 23.7% decrease in average fees (decrease explained by CED Pharma integration which has higher number of clients with lower sales per client)
- Stomatology: very dynamic BL, increasing by 68.5% 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 and announced the acquisition of 60% of Stomestet Group of companies in Cluj.

Operational KPIs – supporting annex for BL evolution and bridge to pro-forma figures

Business line	Info	9m 2020 IFRS	9m 2021 IFRS	%VAR	Share of total IFRS Sales	Pro-forma adj.	9m 2021 Pro-forma	Share of total Pro-forma Sales
Clinics	Revenue	225,341,482	297,145,397	31.9%	28.5%	23,689,135	320,834,532	27%
Clinics	Visits	1,356,597	1,702,636	25.5%				
Clinics	Avg fee	166.1	174.5	5.1%				
Stomatology	Revenue	41,829,791	70,473,158	68.5%	6.8%	7,959,656	78,432,814	7%
Stomatology	Visits	66,108	115,833	75.2%				
Stomatology	Avg fee	632.7	608.4	-3.8%				
Hospitals	Revenue	182,194,030	238,721,769	31.0%	22.9%	60,019,750	298,741,519	25%
Hospitals	Patients	60,622	76,419	26.1%				
Hospitals	Avg fee	3,005.4	3,123.8	3.9%				
Laboratories	Revenue	131,790,323	200,793,164	52.4%	19.3%	1,629,698	202,422,862	17%
Laboratories	Analyses	3,847,035	6,420,320	66.9%				
Laboratories	Avg fee	34.3	31.3	-8.8%				
Corporate	Revenue	143,634,692	152,963,186	6.5%	14.7%	44,240	153,007,426	13%
Corporate	Subscriptions	715,669	740,517	3.5%				
Corporate	Avg fee	200.7	206.6	2.9%				
Pharmacies	Revenue	33,210,924	41,900,018	26.2%	4.0%	10,742,957	52,642,975	4%
Pharmacies	Clients	151,846	251,191	65.4%				
Pharmacies	Sales per	218.7	166.8	-23.7%				
Others	Revenue	12,807,798	40,320,503	214.8%	3.9%	59,897,252	100,217,755	8%
Total		770,809,040	1,042,317,195	35.2%	100.0%	163,982,688	1,206,299,883	100%

On a pro-forma basis, Clinics remain the main sales unit of the group, with 27% share of total pro-forma consolidated Sales, followed by Hospitals with 25% (which also reflect NeoLife acquisition) and Laboratories with 17%.

* Others business line includes Pharmachem Distributie, pharmaceutical distribution company with a network of warehouses in Bucharest and throughout the country



Key messages 9m 2021 (Cont.)

The M&A and development plan was focused on the area of oncology diagnostic and treatment services and we have recently announced the acquisition of two leading medical centers in this field: Neolife Medical Center (RON 92m Sales in 2020) and OncoCard Brasov (RON 56.4m Sales in 2020); transactions are to be approved by the Competition Council;

- OncoCard Hospital Brasov: acquisition of 100% of the shares carried out by PDR, the first company acquired by MedLife Group.

OncoCard Hospital was founded in 2012; The medical unit includes a specialized outpatient unit, oncology surgery department, chemotherapy section, hematology, radiotherapy and medical imaging departments, as well as its own laboratory, used internally for inpatients. From its opening until now, investments worth 24 million euros have been made in OncoCard Hospital Brasov.

- Neolife Medical Center: acquisition of 50% of the shares, one of the largest and most modern players in the Oncology segment in Romania and a brand name in Eastern Europe. Currently operates 4 medical center:



Key messages 9m 2021 (Cont.)

- 1) Neolife Medical Center Bucharest (Baneasa) (2014): mainly equipped with two highly competitive accelerators for Radiotherapy and Radiosurgery, a Brachytherapy system, a strong Nuclear Medicine department (PET-CT and Scintigraphy) and a high-performance Chemotherapy section;
- 2) Neolife Medical Center Iasi (2016): offering the same range of diagnosis and treatment services as in Bucharest;
- 3) Neolife Medical Center Brasov (2019), the first nuclear medicine center (PET-CT) in Brasov;
- 4) Neolife Medical Center Bucharest (in Enayati Medical City) (2021): PET-CT diagnosis and oncological radiotherapy treatment.

Under both companies, patients have access to chemotherapy and radiotherapy treatments covered by the NHIH within the National Oncology Programme.

Given the expertise and excellence in Radiotherapy and Nuclear Medicine developed by Neolife in Romania, but also in neighboring countries such as Bulgaria and Moldova, in the future we aim to develop partnerships locally & beyond Romania. Moreover, we have found an excellent management team that will contribute to strengthen the oncological diagnosis and treatment services at the entire group level.



Outlook for the end of 2021

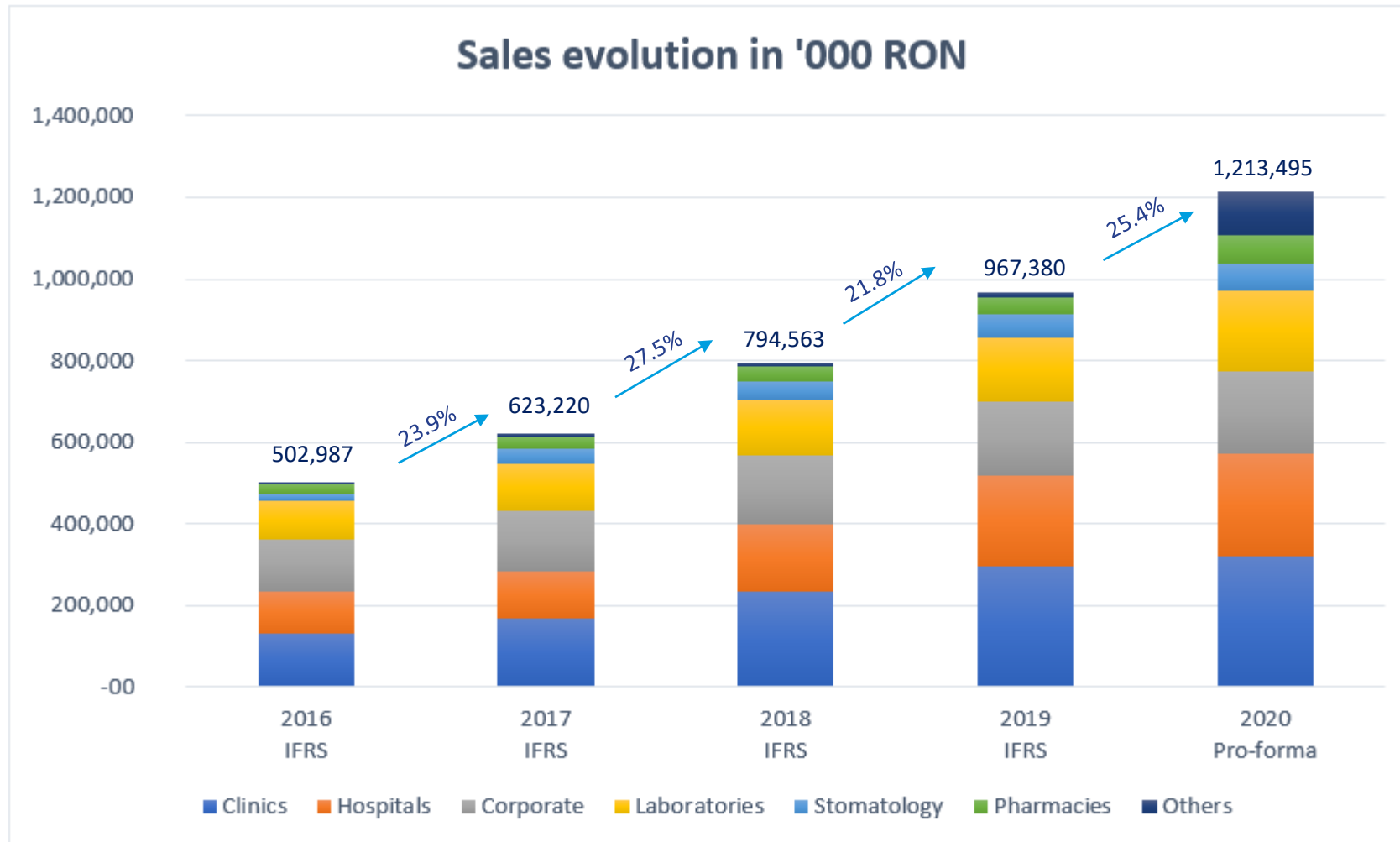
- Pro-forma consolidated turnover of over one third of a billion euros
- Continue the M&A program: we are in advanced discussions for another key transaction, which we hope to announce by the end of this year & plan on another 2-3 M&A transactions.
- We have important ambitions regarding consolidation, both organic and through acquisitions, which will continue in a sustained way in the coming years as well.
- Focus on the research division, which continues to play an important role in monitoring the pandemic, by conducting studies exclusively from own resources;
- investment in digitalization, which will continue in the first months of next year, by developing new applications and updating technology in laboratories, clinics and hospitals, so as to meet the needs of the patient in 2022;



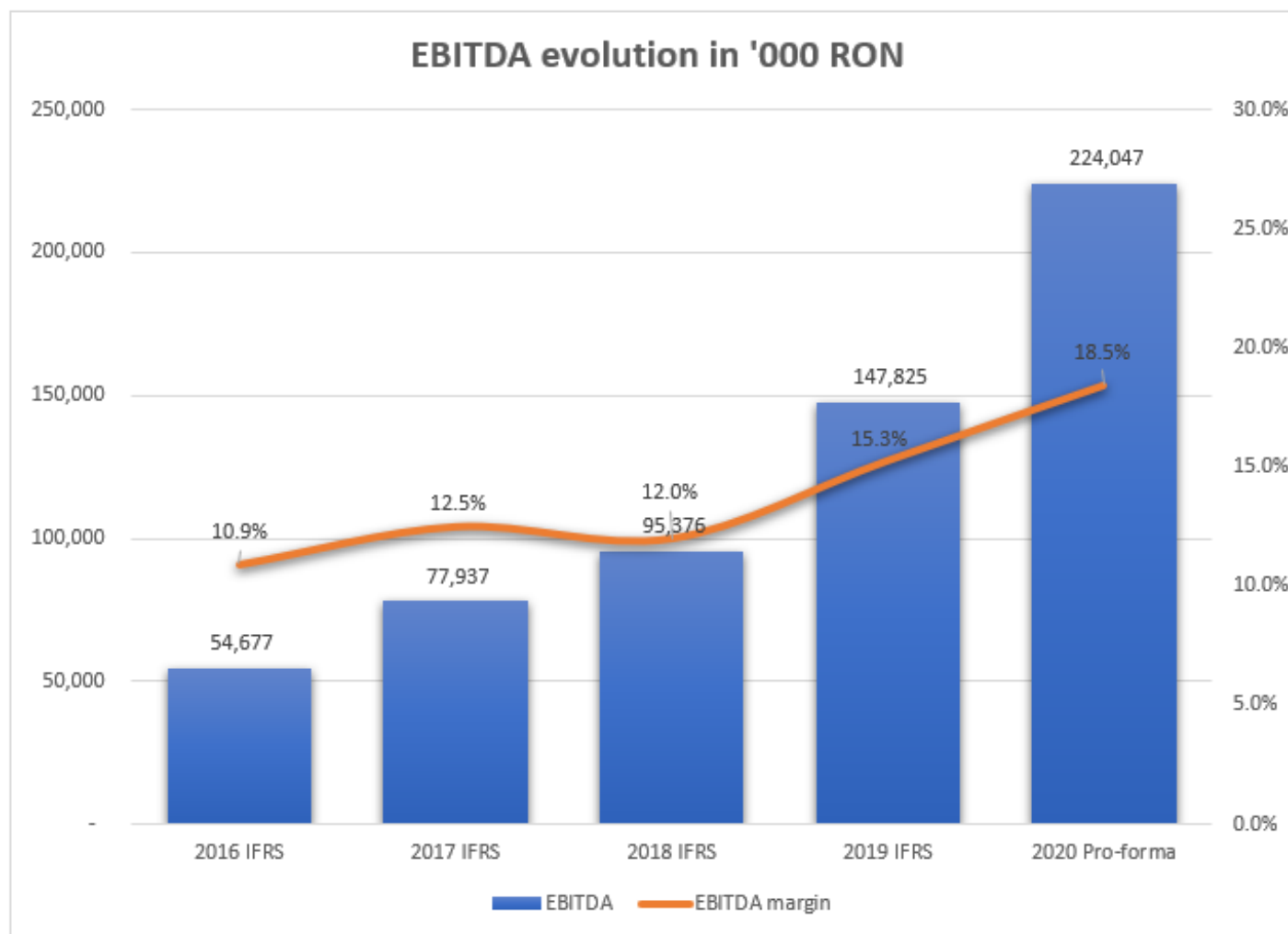
Financial overview

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- Consolidated Statement of Financial Position 30 September 2021
- Consolidated Statement of Cash Flow 9m 2021
- Annexes

Sales and EBITDA evolution 2016-2020



Sales and EBITDA evolution 2016-2020



Consolidated Statement of Profit and Loss (1/3)

Description	9m 2020 IFRS	9m 2021 IFRS	%VAR	Pro-forma adj.	9m 2021 Pro-forma	%VAR
Sales	770,809,040	1,042,317,195	35.2 %	163,982,688	1,206,299,883	56.5%
Other operating income	3,408,489	3,835,230	12.5 %	4,019,258	7,854,488	130.4%
OPERATING INCOME	774,217,529	1,046,152,425	35.1 %	168,001,946	1,214,154,371	56.8%
OPERATING EXPENSES	(697,711,654)	(900,078,722)	29.0 %	(160,279,921)	(1,060,358,643)	52.0%
OPERATING PROFIT	76,505,875	146,073,703	90.9 %	7,722,025	153,795,728	101.0%
EBITDA	155,485,897	225,304,777	44.9 %	15,107,744	240,412,521	54.6%
EBITDA before IFRS 16	125,152,700	195,016,554	55.8 %	15,107,744	210,124,298	67.9%
Net finance cost	(15,309,602)	(18,499,656)	20.8 %	(2,337,961)	(20,837,617)	36.1%
Other financial expenses	(7,260,628)	(9,511,217)	31.0 %	(1,328,007)	(10,839,224)	49.3%
FINANCIAL RESULT	(22,570,230)	(28,010,873)	24.1 %	(3,665,968)	(31,676,841)	40.3%
RESULT BEFORE TAXES	53,935,644	118,062,830	118.9 %	4,056,057	122,118,887	126.4%
Income tax expense	(9,943,302)	(19,407,696)	95.2 %	(734,460)	(20,142,156)	102.6%
NET RESULT	43,992,343	98,655,134	124.3 %	3,321,597	101,976,731	131.8%
Other comprehensive income	25,682	-	(100.0)%	-	-	-100.0%
Total comprehensive income	44,018,024	98,655,134	124.1 %	3,321,597	101,976,731	131.7%
Margins						
EBIT %	9.9%	14.0%			12.7%	
EBITDA %	20.2%	21.6%			19.9%	
EBITDA before IFRS 16 %	16.2%	18.7%			17.4%	
Net Result %	5.7%	9.5%			8.5%	

Consolidated Statement of Profit and Loss (2/3)

explained

1) 9m 2021 Pro-forma vs. 9m 2020 IFRS

- ❑ **Sales** increased by **56.5%**, to RON 1.2 bn;
- ❑ **OPEX** increased by **52.0%**, to RON 1 bn;
- ❑ Twofold increase in **EBIT**, to 153.8m RON, leading to **12.7%** margin (9.9% same period last year), due to improved financial performance;
- ❑ **EBITDA** increased by **54.6%** to 240.4m RON, leading to **19.9%** margin (20.2% in the same period last year)
- ❑ **EBITDA before IFRS 16** increased by **67.9%** to 210.1m RON, leading to **17.4%** margin (16.2% in the same period last year)
- ❑ 2.3 X increase in **Net Result**, to 101.9m RON
- ❑ Split of **Net Result**: 90% to Group Owners, 10% to NCI
- ❑ **Pro-forma adj.** include financial results of the Acquired Companies in amount of 163.9m RON (Veridia for the period January-February 2021; Medica Sibiu January – April 2021; CED Pharma group January-June 2021; Pharmachem January-July 2021; StomEstet group & Neollife January-September 2021)

Consolidated Statement of Profit and Loss (3/3)

OPEX Evolution

Description	9m 2020 IFRS	9m 2021 IFRS	%VAR	% of OPERATING EXPENSES			% of SALES		
				9m 2020 IFRS	9m 2021 IFRS	Change	9m 2020 IFRS	9m 2021 IFRS	Change
Consumable materials and repair materials	130,261,305	177,860,822	36.5%	18.7%	19.8%	1.1 p.p	16.9%	17.1%	0.2 p.p
Commodities	26,721,190	55,718,350	108.5%	3.8%	6.2%	2.4 p.p	3.5%	5.3%	1.9 p.p
Utilities	9,279,888	10,324,075	11.3%	1.3%	1.1%	-0.2 p.p	1.2%	1.0%	-0.2 p.p
Repairs maintenance	8,215,069	10,554,756	28.5%	1.2%	1.2%	0 p.p	1.1%	1.0%	-0.1 p.p
Rent	1,548,438	7,956,774	413.9%	0.2%	0.9%	0.7 p.p	0.2%	0.8%	0.6 p.p
Insurance premiums	2,338,734	2,631,010	12.5%	0.3%	0.3%	0 p.p	0.3%	0.3%	-0.1 p.p
Promotion expense	8,859,631	8,632,945	-2.6%	1.3%	1.0%	-0.3 p.p	1.1%	0.8%	-0.3 p.p
Communications	3,215,839	3,549,870	10.4%	0.5%	0.4%	-0.1 p.p	0.4%	0.3%	-0.1 p.p
Third party expenses & Salaries expenses, <i>out of which:</i>	421,259,167	531,541,558	26.2%	60.4%	59.1%	-1.3 p.p	54.7%	51.0%	-3.7 p.p
<i>Third party expenses (including doctor's agreements)</i>	<i>209,427,285</i>	<i>278,682,145</i>	<i>33.1%</i>	<i>30.0%</i>	<i>31.0%</i>	<i>0.9 p.p</i>	<i>27.2%</i>	<i>26.7%</i>	<i>-0.4 p.p</i>
<i>Salary and related expenses (including social contrib.)</i>	<i>211,831,882</i>	<i>252,859,413</i>	<i>19.4%</i>	<i>30.4%</i>	<i>28.1%</i>	<i>-2.3 p.p</i>	<i>27.5%</i>	<i>24.3%</i>	<i>-3.2 p.p</i>
Depreciation	78,980,023	79,231,074	0.3%	11.3%	8.8%	-2.5 p.p	10.2%	7.6%	-2.6 p.p
Other administration and operating expenses	7,032,371	12,077,488	71.7%	1.0%	1.3%	0.3 p.p	0.9%	1.2%	0.2 p.p
OPERATING EXPENSES	697,711,654	900,078,722	29.0%	100%	100%	0 p.p	90.5%	86.4%	-4.2 p.p

Release of **1.5 p.p.** in EBITDA margin due to:

- Increase in Commodities with **1.9 p.p.** of Sales due to consolidation of CED Pharma starting with 1st July and Pharmachem Distributie starting with 1st August;
- Increase in Rent with **0.6 p.p.** of Sales also due to consolidation of recent acquisitions & IFRS 16 recognition criteria;
- Decrease in Third party expenses & Salaries expenses with **3.7 p.p.** of Sales due to cost cutting measures implemented in 2020 & change in the mix of services provided;

Consolidated Statement of Financial Position (1/2)

Description	December 31, 2020 IFRS	September 30, 2021 IFRS	%VAR
Non-current assets	904,446,206	971,304,389	7.4%
Current assets, excluding Cash and cash equivalents	197,077,260	277,430,521	40.8%
Cash and cash equivalents	81,970,397	143,096,867	74.6%
TOTAL ASSETS	1,183,493,863	1,391,831,777	17.6%
Current liabilities (excluding interest bearing liabilities)	199,597,812	268,311,261	34.4%
Financial Debt	676,523,965	718,943,053	6.3%
Other long term debt	18,119,743	13,192,324	-27.2%
Deferred tax liability	20,345,799	23,178,079	13.9%
TOTAL LIABILITIES	914,587,319	1,023,624,717	11.9%
Equity attributable to owners of the Group	241,273,524	328,102,882	36.0%
Non-controlling interests	27,633,021	40,104,178	45.1%
EQUITY	268,906,545	368,207,060	36.9%



Consolidated Statement of Financial Position (2/2)

Debt position

Leasing liabilities

Description	December 31, 2020 IFRS	September 30, 2021 IFRS	%VAR
Current portion – Leasing	41,166,069	38,033,291	-7.6%
Long term portion – Leasing	147,097,180	142,653,823	-3.0%
Total	188,263,249	180,687,113	-4.0%

Financial debt

Description	December 31, 2020 IFRS	September 30, 2021 IFRS	%VAR
Overdraft	27,127,907	21,266,715	-21.6%
Current portion of long-term debt	46,436,217	82,860,131	78.4%
Long-term debt	414,696,592	434,129,094	4.7%
Total	488,260,716	538,255,940	10.2%
Net Debt	594,553,568	575,846,186	-3.1%
Net debt to EBITDA ratio	2.8	2.0	

Consolidated Statement of Cash Flow

Description	September 30,	September 30,
	2020	2021
	IFRS	IFRS
Net income before taxes	53,935,644	118,062,830
Adjustments for non-monetary items	100,278,057	105,189,393
Operating cash flow before working capital and other monetary changes	154,213,701	223,252,223
Cash generated from working capital changes	(39,249,527)	(30,934,053)
Other monetary changes (income tax and net interest paid)	(14,853,490)	(35,979,233)
Net cash from operating activities	100,110,684	156,338,937
Net cash used in investing activities	(75,520,548)	(102,071,498)
Net cash from/ (used in) financing activities	22,995,833	6,859,031
Net change in cash and cash equivalents	47,585,970	61,126,470
Cash and cash equivalents beginning of the period	38,886,218	81,970,397
Cash and cash equivalents end of the period	86,472,188	143,096,867



Investing activities

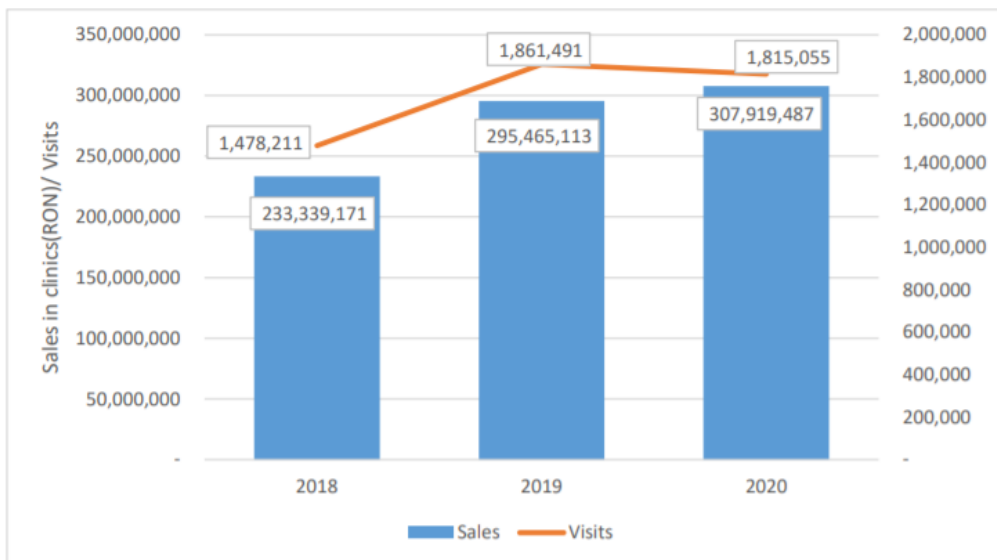
Description	September 30,	September 30,
	2020	2021
	IFRS	IFRS
Investment in business combination	(1,267,257)	(33,488,923)
Additional participation interest acquired	0	(1,319,994)
Purchase of intangible assets	(2,673,510)	(4,278,679)
Purchase of property, plant and equipment	(71,579,781)	(62,983,902)
Net cash used in investing activities	(75,520,548)	(102,071,498)

Cash flow for the period characterized by good operating performance:

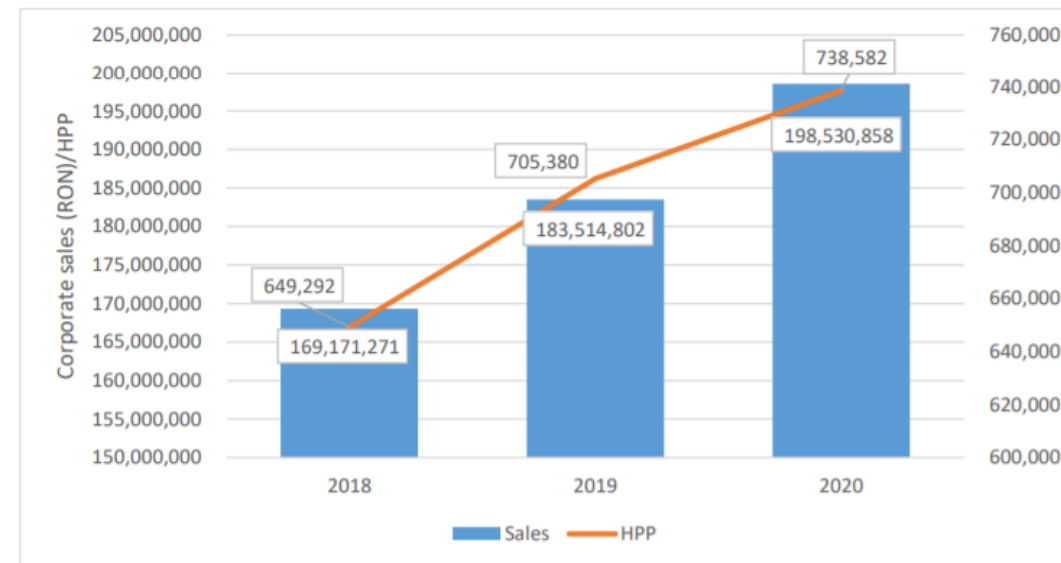
1. 1.5 times increase in net cash from operating activities, to 156m RON;
2. 65% engaged in investing activities: 102m RON;
3. Cash from financing activities of 6.8m RON

Annexes

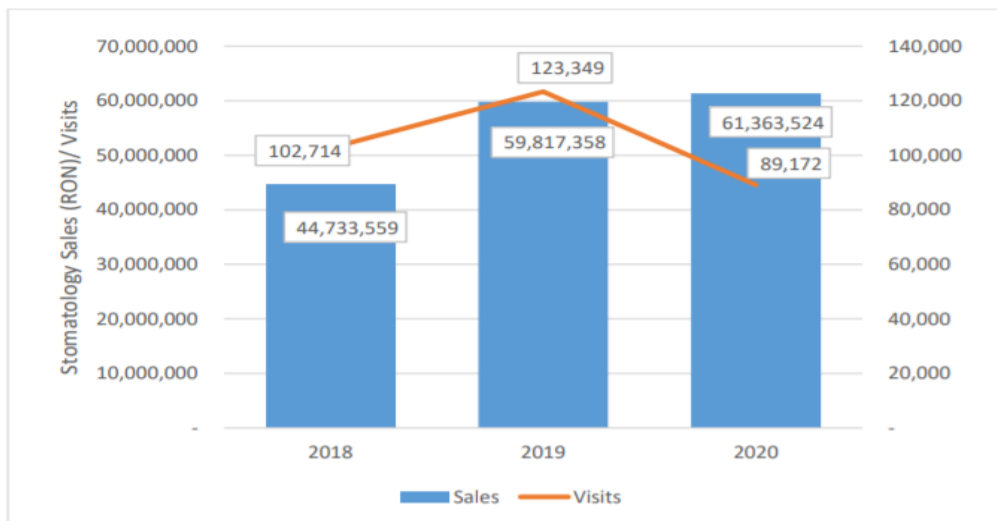
Sales and Visits in Clinics in the period 2018-2020



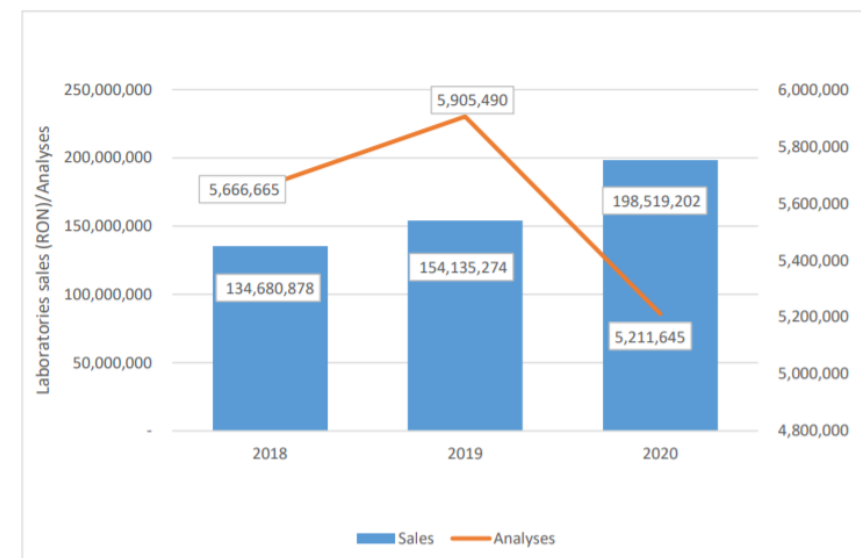
Corporate Sales and subscriptions in the period 2018-2020



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

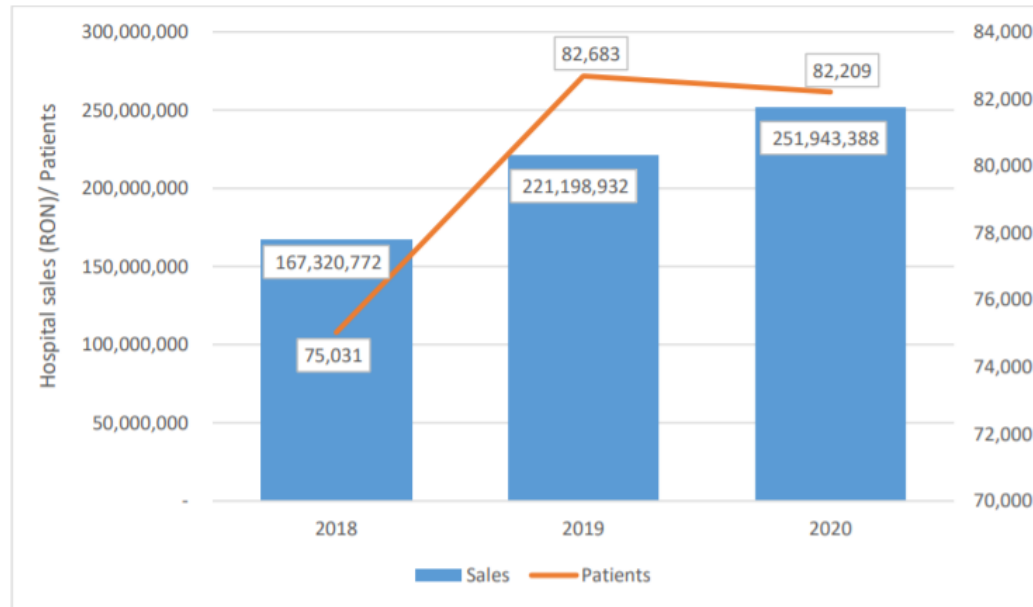


Sales and Analyses performed in Laboratories in the period 2018-2020



Annexes

Sales and Patients in Hospitals in the period 2018-2020



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

