

H1 2022 Financial Results

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4 – 5 October 2022



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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 10% over 2022 – 2026
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



AGENDA

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About us

- MedLife Medical System
- How we grew
- MedLife network

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Highlights H1 2022

- Snapshot
- Key messages
- Outlook

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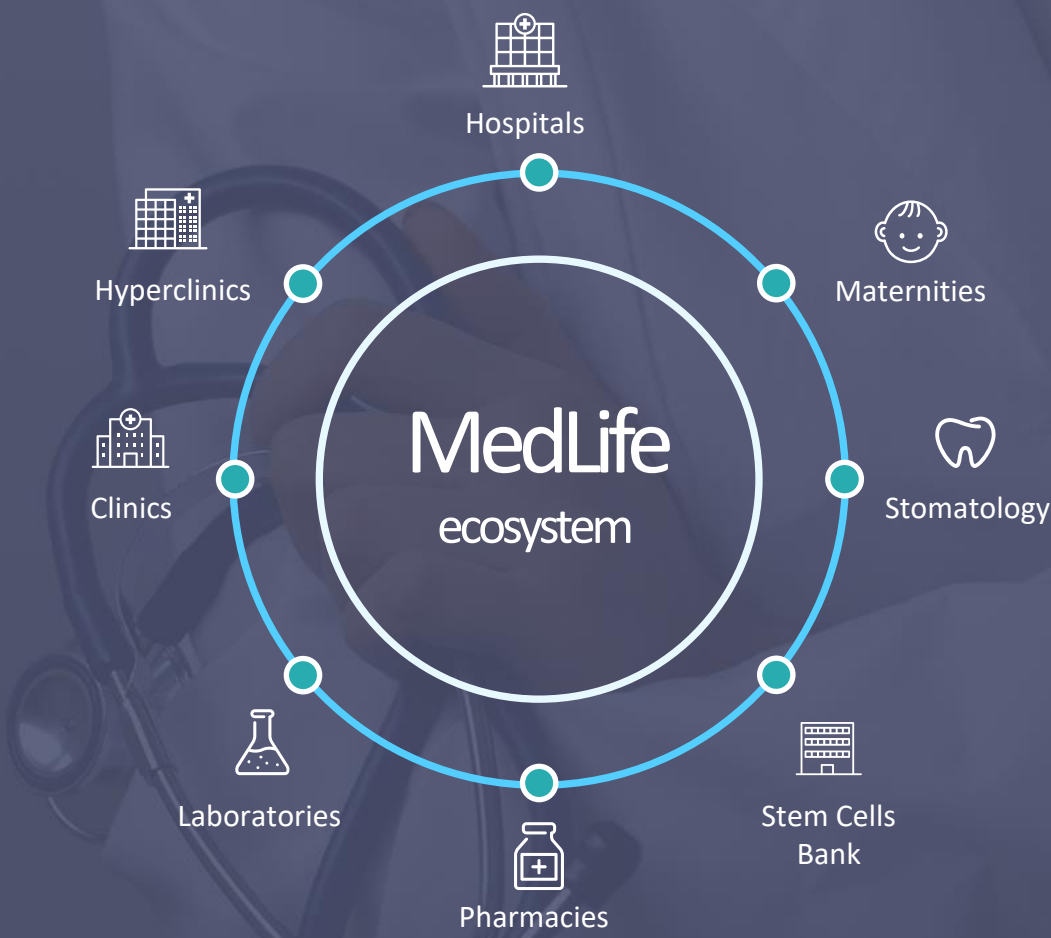
Financial overview

- Consolidated Statement of Profit and Loss
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flow

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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 MedLife headquarter is located at 365, Calea Grivitei, District 1, Bucharest, 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; at the date of the present report, MedLife has in its portfolio 17 Dental Clinics.

The Group is also active in the Pharmacies business line. In the last three years, the group doubled the number of pharmacies, reaching 23 pharmacies.

On 9 September 2022, MedLife enters in a new business segment, namely the wellness segment, by acquiring the majority stake of Sweat Concept gyms.

MedLife's presence in all these 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. Additionally, 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 Group 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 completed important 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.

** by Sales figures, number of medical units, number of beds*

Healthcare expenditure trends

Total healthcare market was estimated at around 71 bn RON in 2021, increasing by 8% as compared to 2020 (66 bn RON), according to Fitch Solutions Q2 2022 report.

The private healthcare market is estimated at 15.8 bn RON in 2021, increasing by 15% as compared to 2020 (13.8 bn RON).

HEALTHCARE EXPENDITURE TRENDS, HISTORICAL DATA AND FORECASTS (ROMANIA 2018-2026)

Indicator	2018	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f
Health spending, USDbn	13.426	13.565	15.573	17.104	18.056	19.514	21.550	23.653	25.558
Health spending, USDbn, % y-o-y	23.13	1.03	14.80	9.84	5.56	8.08	10.44	9.76	8.06
Health spending, RONbn	52.921	57.488	66.090	71.161	78.558	83.354	88.536	94.132	100.172
Health spending, RONbn, % y-o-y	19.76	8.63	14.96	7.67	10.39	6.10	6.22	6.32	6.42
Health spending, USD per capita	688.3	700.5	809.5	894.2	948.7	1,030.1	1,142.7	1,260.0	1,368.0
Health spending, RON per capita	2,713.0	2,968.7	3,435.5	3,720.3	4,127.8	4,400.0	4,694.5	5,014.2	5,361.7
Health spending, % of GDP	5.56	5.43	6.26	6.16	6.18	6.16	6.15	6.14	6.13

e/f = Fitch Solutions estimate/forecast. Source: WHO, Fitch Solutions

Healthcare expenditure trends

Split between government and private healthcare expenditure:

GOVERNMENT HEALTHCARE EXPENDITURE TRENDS, HISTORICAL DATA AND FORECASTS (ROMANIA 2018-2026)

Indicator	2018	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f
Govt. health spend, USDbn	10.705	10.578	12.322	13.291	14.023	14.940	16.264	17.596	18.743
Govt. health spend, USDbn, % y-o-y	24.82	-1.18	16.48	7.86	5.51	6.54	8.86	8.19	6.52
Govt. health spend, RONbn	42.195	44.830	52.294	55.296	61.013	63.817	66.816	70.025	73.461
Govt. health spend, RONbn, % y-o-y	21.41	6.25	16.65	5.74	10.34	4.60	4.70	4.80	4.91
Govt. health spend, % total health spend	79.73	77.98	79.13	77.70	77.67	76.56	75.47	74.39	73.33

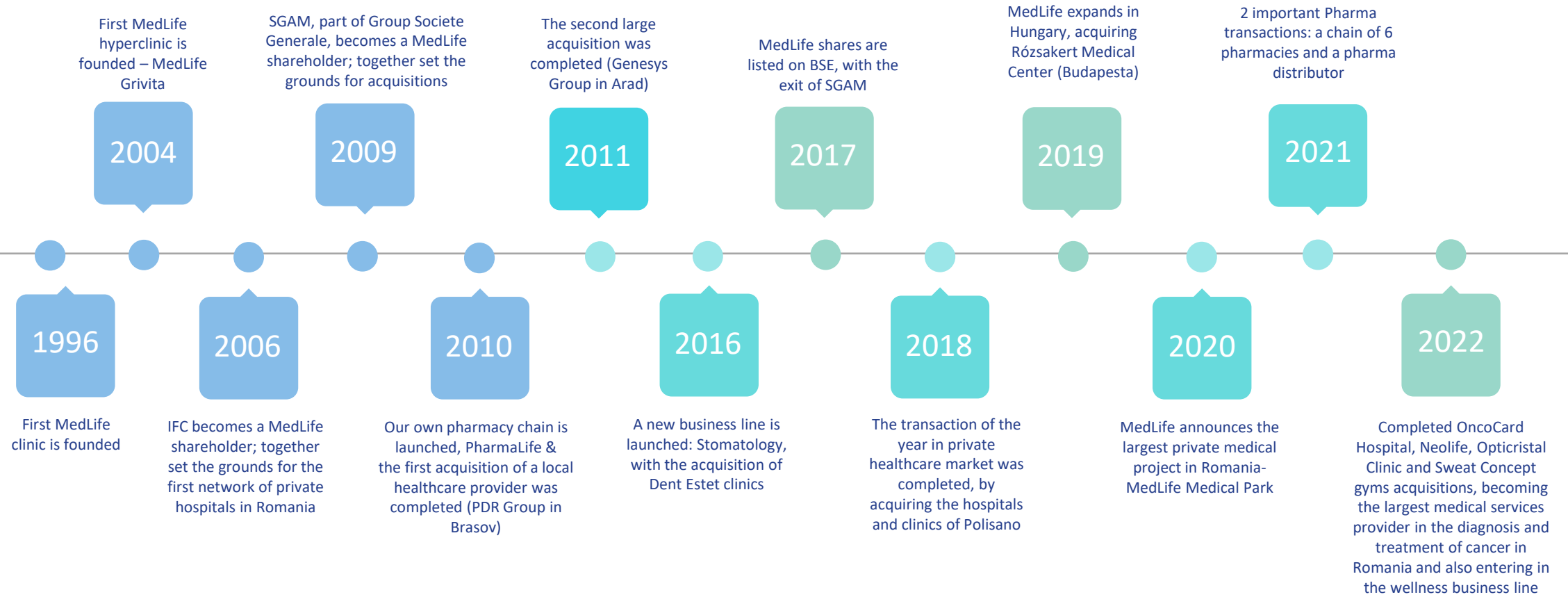
e/f = Fitch Solutions estimate/forecast. Source: WHO, Fitch Solutions

PRIVATE HEALTHCARE EXPENDITURE TRENDS, HISTORICAL DATA AND FORECASTS (ROMANIA 2018-2026)

Indicator	2018	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f
Private health spend, USDbn	2.721	2.987	3.251	3.814	4.033	4.574	5.287	6.057	6.815
Private health spend, USDbn, % y-o-y	16.90	9.75	8.84	17.31	5.74	13.42	15.59	14.58	12.51
Private health spend, RONbn	10.726	12.657	13.796	15.866	17.545	19.537	21.719	24.106	26.712
Private health spend, RONbn, % y-o-y	13.70	18.00	9.00	15.00	10.58	11.35	11.17	10.99	10.81
Private health spend, % total health expenditure	20.27	22.02	20.87	22.30	22.33	23.44	24.53	25.61	26.67

e/f = Fitch Solutions estimate/forecast. Source: WHO, Fitch Solutions

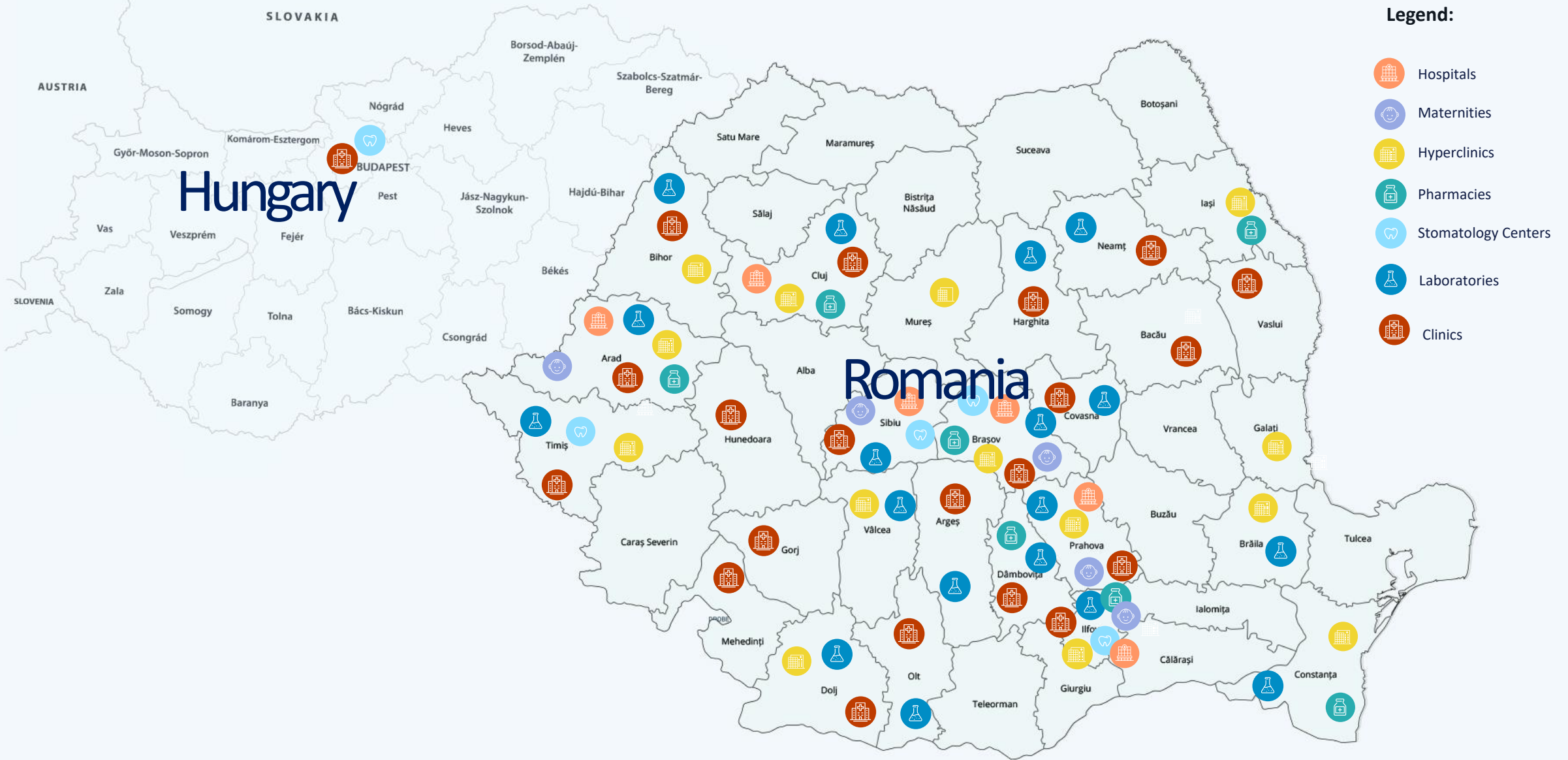
Evolution



Completed acquisitions include:

1. PDR Group in Brasov (83.01% ownership) – multidisciplinary hospital, outpatient units and labs;
2. Genesys Grup in Arad (83% 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 (100% shareholding) – 2 outpatient units and a lab in Bucharest;
9. Almina Trading (90% shareholding) - outpatient, imagistic and laboratory services, present on Dambovitza 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 (79% 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;
22. Life Med (100% ownership) and Pro Life (60% ownership) – both companies will be integrated under Sfanta Maria network;
23. OncoCard (100% ownership) - diagnostic and oncological treatment hospital in Brasov;
24. Tomorad (100% ownership) - Diagnostic and Imaging Medical Center from Sfantu Gheorghe
25. Gastroenterology Medical Center from Targu Mures (60% ownership);
26. Medicris Oradea Grup (100% ownership) - the largest center of occupational health and related services in Bihor County;
27. Sweat Concept gyms (60% ownership) - marking the entry into a new line of business – wellness;
28. Opticristal Clinic (60% ownership) - ophthalmological diagnosis and surgery clinic in Brasov;
29. Medici's Group (80% ownership) - the most important local medical operator in the western region – transaction under analysis by the Competition Council;
30. Profilaxis Center (80% ownership) - one of the top polyclinics in Timisoara;
31. SanoPass Digital Platform (majority ownership) - one of the most active Romanian startups in the healthtech area, providing medical, wellness and fitness services on a subscription and individual basis.
32. Muntenia Hospital (99.76% ownership) - the largest private hospital in Arges County - transaction under analysis by the Competition Council;

No. 1 in Romania – CEE expansion

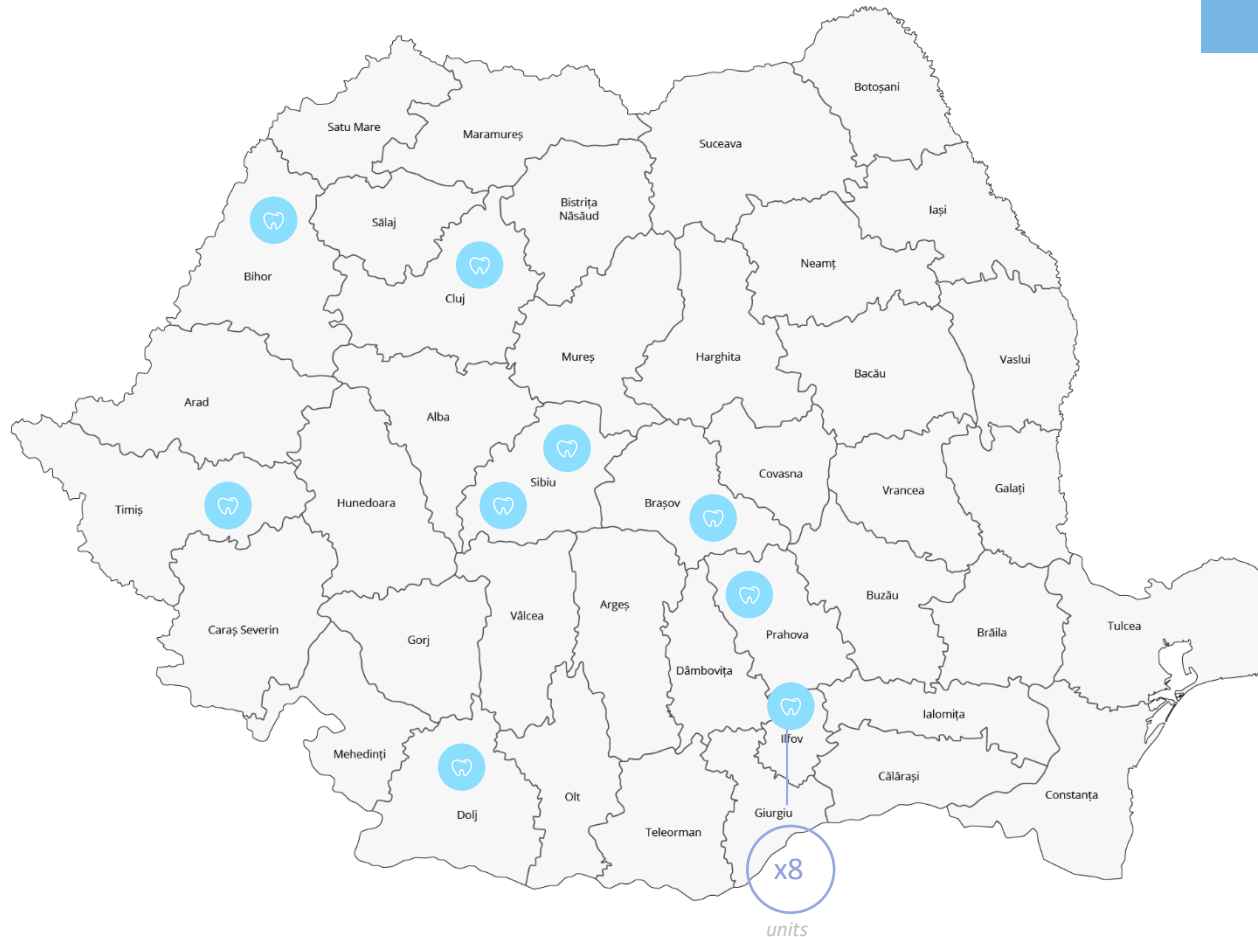


Stomatology centers



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: 15 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

17
Stomatology
centers

>150k
visits in 2021

MedLife
Clinics

Stomatology
Centers

MedLife Excellence
Centers

MedLife
Hospitals

MedLife
Maternities

MedLife Stem
Cells Bank

MedLife
Laboratories

PharmaLife

MedLife Hospitals



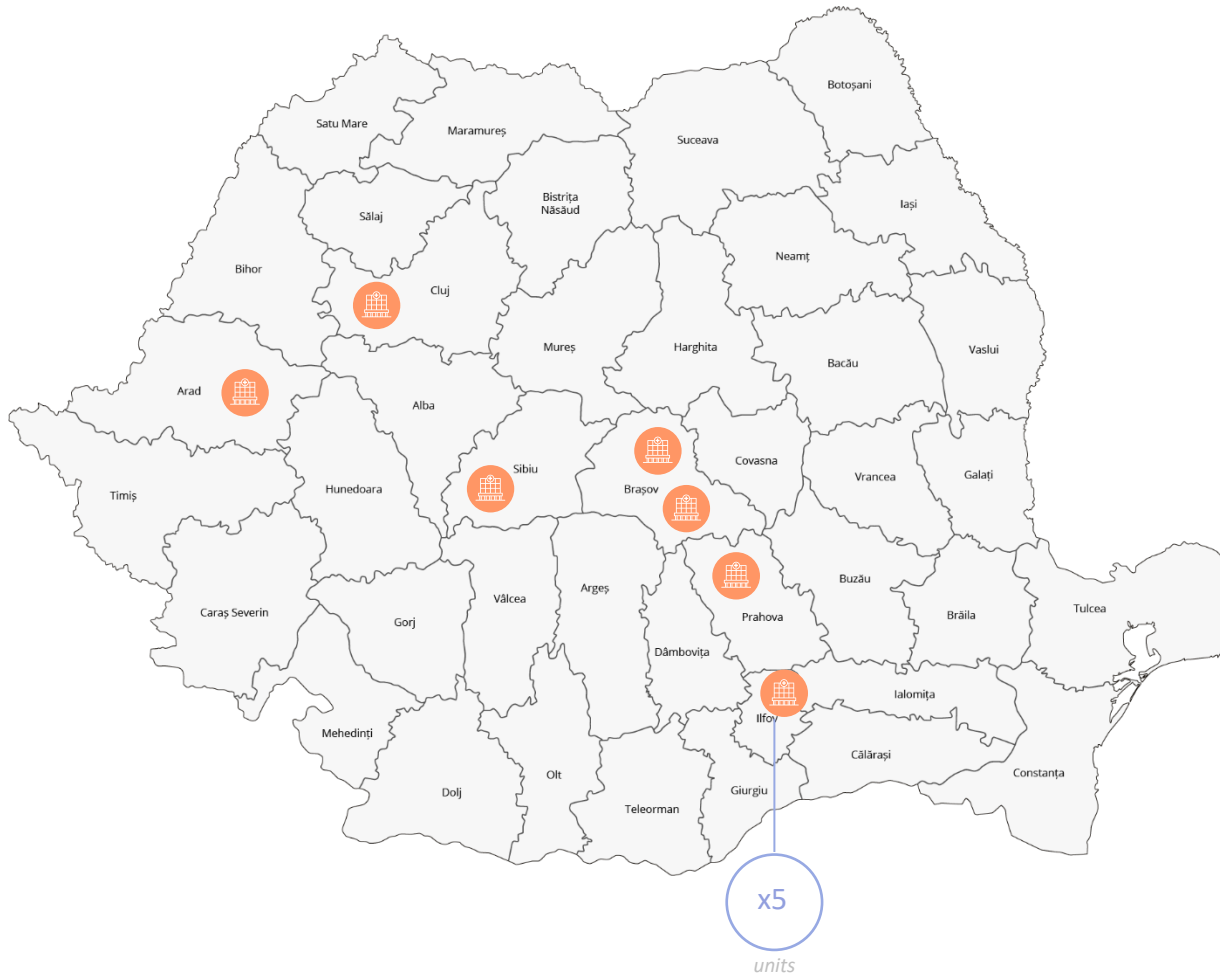
The largest network of private hospitals in Romania, with 975 beds

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
- OncoCard Hospital, Brasov



MedLife Clinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

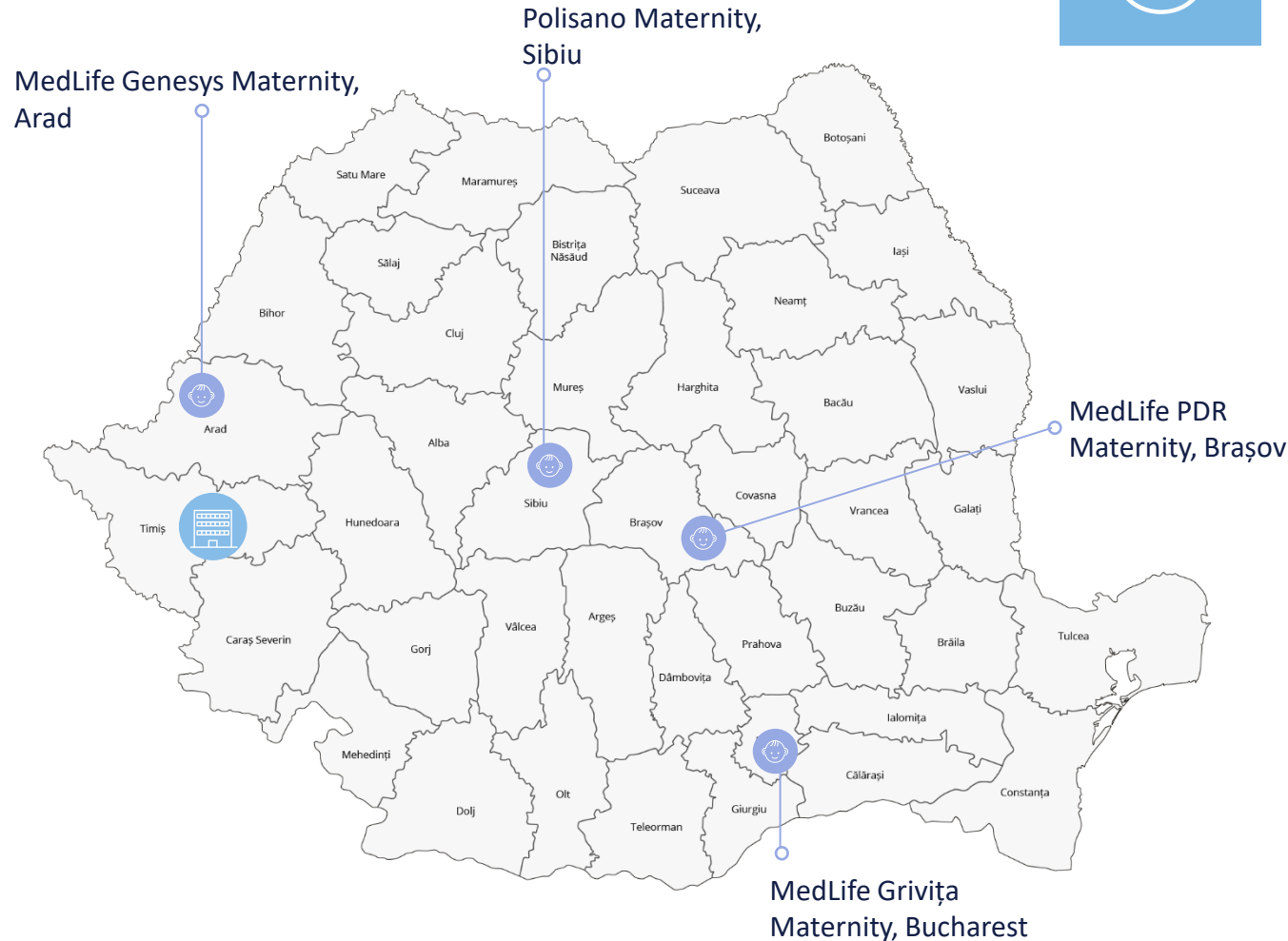
11 hospitals

100k patients in 2021

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 Clinics

Stomatology Centers

Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife

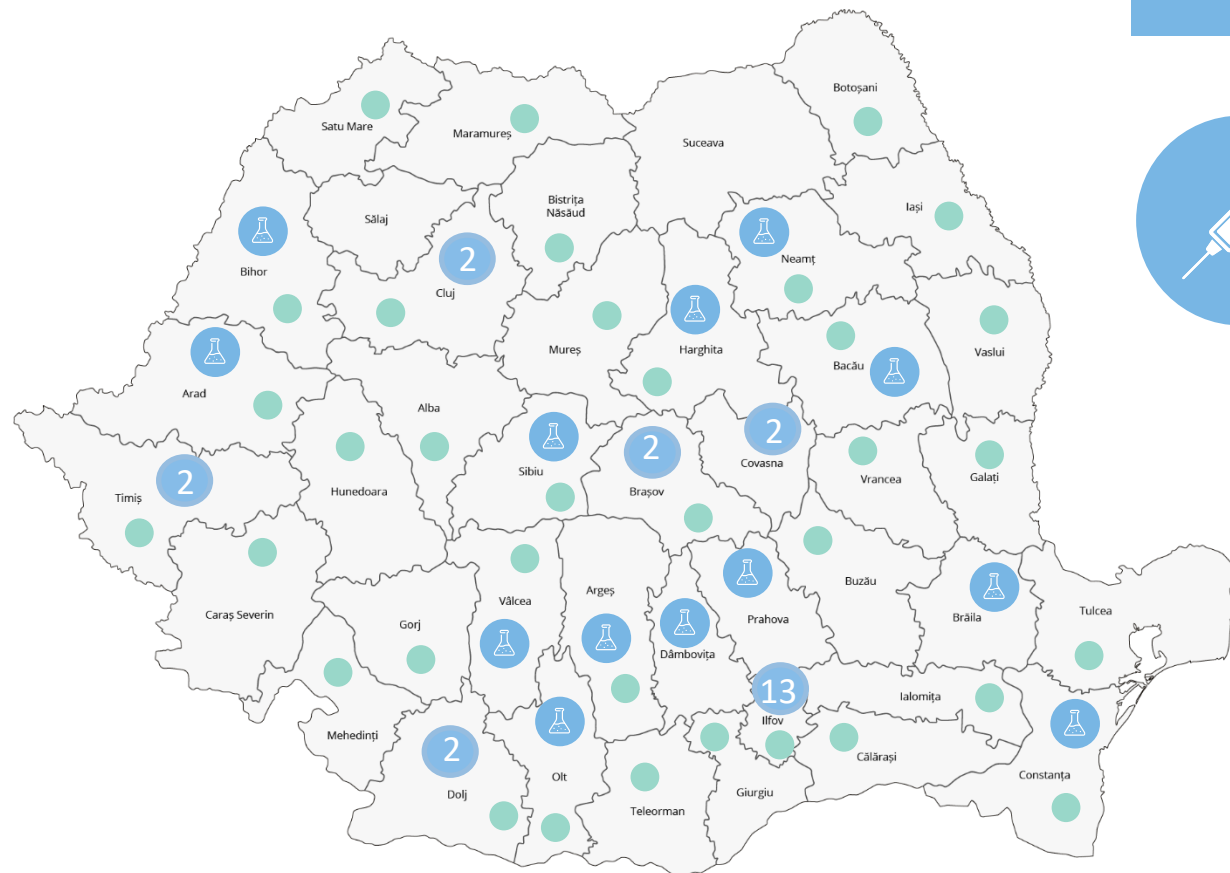
MedLife Laboratories



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

36
Laboratories

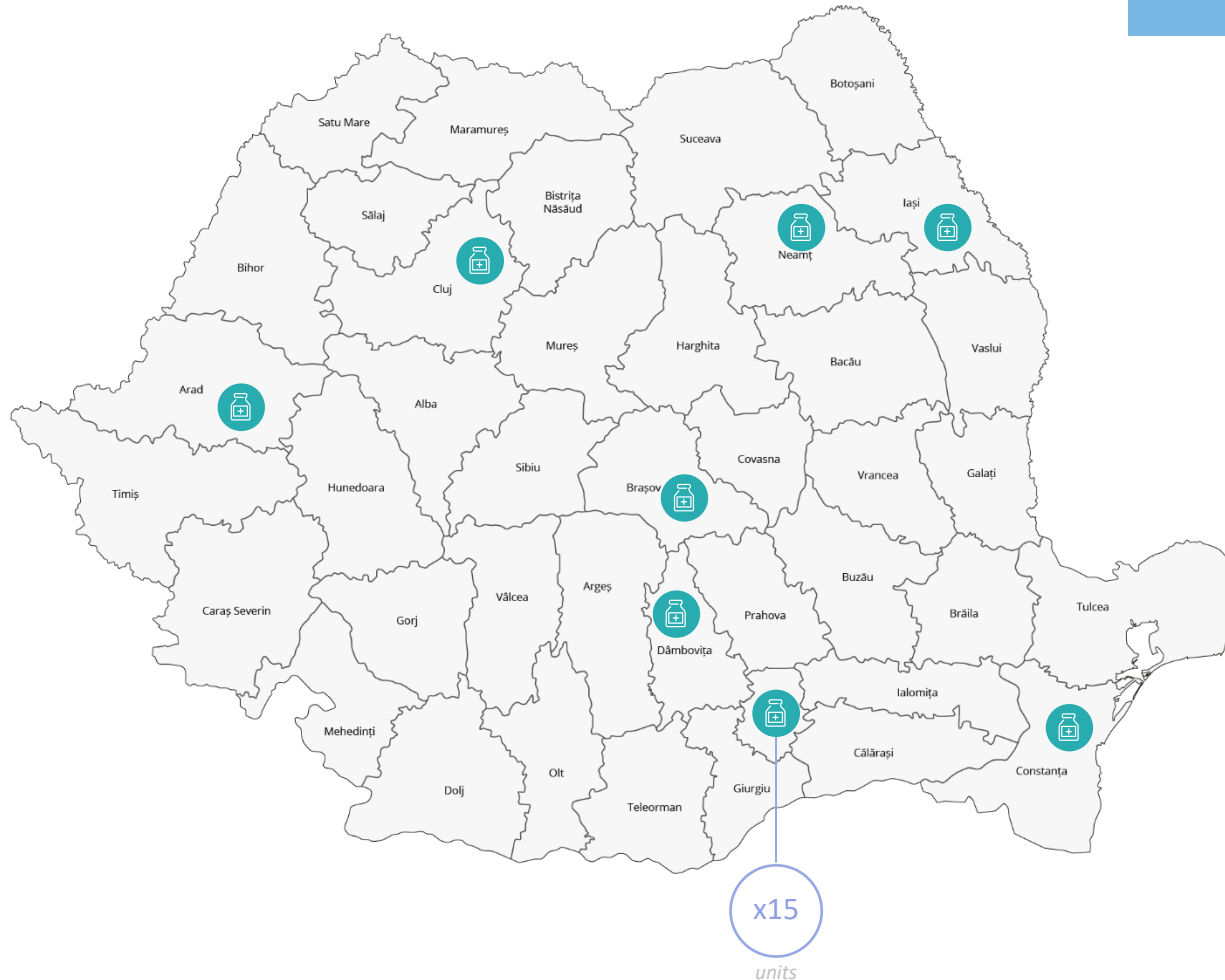
>180
Sampling points

> 8.5m
Analyses in 2021

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

23
pharmacies

> 360k
Clients in 2021

MedLife Hyperclinics

MedLife Clinics

Stomatology Centers

MedLife Excellence Centers

MedLife Hospitals

MedLife Maternities

MedLife Stem Cells Bank

MedLife Laboratories

PharmaLife





Highlights 6m 2022

- Snapshot
- Key messages
- Outlook

Snapshot

- Pro-forma consolidated Sales of **RON 865m** in H1 2022, increased by **28%** compared to H1 2021 (IFRS base);
- IFRS consolidated Sales of **RON 860m** in H1 2022, increased by **27%** compared to H1 2021 (5% like to like increase on one-off COVID demand in 2021)
- The Group managed to compensate the drop in COVID related demand in 2022, proving a strong organic growth of crisis resilient medical services evidencing the strength of its business);
- Sales growth sustained equally by traffic increase, organic development projects and acquisitions;
- Demand for outpatient services remains high, being a good indicator for further demand of hospital medical services, laboratory analysis and medical subscriptions;

- **16.7% pro-forma EBITDA margin** (vs. 23% IFRS EBITDA margin in H1 2021);

- Pro-forma EBITDA margin reflects full effect of:
 - Neolife (completed in February & consolidated starting with 1st of March 2022);
 - Life-Med (completed in March & consolidated starting with 1st of April 2022);
 - Pro-life (completed in April & consolidated starting with 1st of May 2022);
 - OncoCard group and Tomorad (completed in May & consolidated starting with 1st of June 2022); and the acquisitions completed post reporting date: Gastroenterology Center in Tg. Mures, Medicris Group, Opticristal Group and Profilaxis.
 - Medici's Group (EUR 4.1m turnover in 2021) & Muntenia Hospital (EUR 5.5m turnover in 2021) (subject to the approval of the Competition Council) and Sweat Concept gyms (closing to be finalized) were not included in pro-forma reporting.

Snapshot

- **5.8% pro-forma Net Result margin** (vs. 10.6% IFRS Net Result margin in H1 2021);

- Impact on **EBITDA and net result margins** in Q2 2022 coming mainly from new units and consolidation projects that are short-term dilutive to margins:
 - Consolidation period for DentEstet Group following several organic development projects currently in early stage and the fast expansion pace with 3 completed acquisitions in the past twelve months;
 - Reshape period for Medical Park which entered its second phase of development - launching the new Hyperclinic and expanding the laboratory of molecular biology and pathological anatomy & a larger unit to accommodate the research division that will expand its activity in the oncology area;
 - Following the relocation of the outpatient unit, the activity of the hospital unit will be enhanced with new inpatient medical services and medical teams, increased number of surgery rooms, larger preoperative and postoperative units and recalibrated hospital circuits;
 - Intensified marketing activity with longer term benefits;

Key messages 6m 2022

- Investments for growth amounted to **RON 245m in the 6 months 2022 period, 4.5 x higher YoY: RON 187m** in acquisitions and **RON 58m** in organic capital investment;
- In 2022, the group expanded footprint by completing **12 strategic acquisitions** aimed at strengthening the medical services offered nationally through the group's 2 brands: MedLife and Sfânta Maria.
- The Group followed through its strategy of repositioning the business on crisis resilient medical drivers aimed at strengthening the performance response in case of interference of external threats and consolidated the most powerful oncology and radiotherapy services platform in Romania, crises-resilient segment and strong growth driver for 2022 and years to come;
- Development towards niche medical services to be scaled nationally (Opticristal - ophthalmological diagnosis and surgery clinic in Brasov) and integration of wellness services through the acquisition of SWEAT Concept gyms;
- Continued investments in the medical infrastructure that will translate into added value for our patients and long-term results for shareholders and investors: DaVinci for robotic surgery in Medical Park, new inaugurations of medical centers at the national level, such as the opening of two dental clinics in Craiova and Ploiești under DENTESTET brand, a new Hyperclinic in Târgu Mureș, but also the launch of niche medical centers in Arad, Târgoviște and Craiova;

Key messages 6m 2022

- Corporate segment:
 - Launched the group's medical subscription for the B2C market;
 - Developed medical subscription packages for corporate clients completed by insurance solutions;
 - Expended services for SME segment;

- Prevention and medical education programs for employees and personalized reports on their health status are now supplemented by premium Concierge Doctor service, medical assistance at the company headquarters or in any area of the country through mobile medical clinics, wellness programs for employees supported by online fitness sessions or office massage;

Outlook for 2022 and years to come

- Pursue a balanced approach, both from a medical and business perspective, with further consolidation of inpatient services for acute diseases & oncological diagnostic and treatment services; these are conditions that cannot be postponed to the next economic cycle due to pandemics or the geopolitical situation;
- Investment plan focused on completion of the second stage of development of Medical Park (open days expected for November *TBA*), but also to other projects related to the expansion of hospital network at national level;
- Focus on strengthening prevention services through a holistic approach, integrating wellness services along with outpatient services and paraclinical investigations;
- Discussions with large and medium-sized companies, but also with other small companies to join the group, pursuing an expansion strategy carefully aligned to the macro-economic context both at national and regional level;



Financial overview

- Consolidated Statement of Profit and Loss
- Consolidated Statement of Financial Position
- Consolidated Statement of Cash Flow
- Share evolution on BSE & Shareholder structure

Consolidated Statement of Profit and Loss

Description	6m 2021 IFRS	6m 2022 IFRS	%VAR	Pro-forma adj.	6m 2022 Pro-forma	%VAR
Sales	677,290,415	860,395,896	27.0 %	4,739,199	865,135,095	27.7 %
Other operating income	2,361,661	4,258,600	80.3 %	529,747	4,788,347	102.8 %
OPERATING INCOME	679,652,076	864,654,496	27.2 %	5,268,946	869,923,442	28.0 %
OPERATING EXPENSES	(576,526,627)	(795,476,602)	38.0 %	839,788	(794,636,814)	37.8 %
OPERATING PROFIT	103,125,449	69,177,894	(32.9)%	6,108,734	75,286,628	(27.0)%
EBITDA	155,881,020	135,693,964	(13.0)%	9,003,788	144,697,751	(7.2)%
Net finance cost	(12,314,202)	(16,094,864)	30.7 %	(1,173,955)	(17,268,819)	40.2 %
Other financial expenses	(5,560,501)	(381,157)	(93.1)%	29,387	(351,770)	(93.7)%
FINANCIAL RESULT	(17,874,703)	(16,476,021)	(7.8)%	(1,144,568)	(17,620,589)	(1.4)%
RESULT BEFORE TAXES	85,250,746	52,701,873	(38.2)%	4,964,166	57,666,039	(32.4)%
Income tax expense	(13,699,390)	(7,054,906)	(48.5)%	(654,362)	(7,709,268)	(43.7)%
NET RESULT	71,551,356	45,646,967	(36.2)%	4,309,804	49,956,771	(30.2)%
Margins						
EBIT %	15.2%	8.0%			8.7%	
EBITDA %	23.0%	15.8%			16.7%	
Net Result %	10.6%	5.3%			5.8%	

6m 2022 Pro-forma vs. 6m 2021 IFRS

- ❑ Sales increased by **28%**, to **RON 865m**;
- ❑ **OPEX** increased by **38%**, to **RON 794m**;
- ❑ **27%** decrease in **EBIT**, to **RON 75.2m**, leading to **8.7%** pro-forma margin (15.2% in the same period last year) mainly following decrease in PCR testing and increase in assets base and corresponding depreciation: from RON 52.7m in H1 2021 to **RON 69.5m** in H1 2022;
- ❑ **7.2%** decrease in **EBITDA**, to **RON 144.7m**, leading to **16.7%** pro-forma margin (23% in the same period last year), following decrease in PCR testing off-set by robust demand levels in all business lines and expanded service offering and market coverage;
- ❑ **Net Result** of **RON 50m**, leading to **5.8%** pro-forma margin (10.6% in the same period last year);
- ❑ Split of **Net Result**: 91% to Group Owners, 9% to NCI. Additional acquisition of NCI: 10% in Arad Group of companies, 10% in Almina, 4% in Oncoteam and 30% in RMC Hungary;
- ❑ **Pro-forma adj.** include financial results of the Acquired Companies (Sales of **RON 65.2m**) less subsidies received at Group level from NHH in relation to the National Health Program for chemotherapy drugs (Sales of **RON 60.4m**) and exclusion of one-off expenses mainly related to M&A process of **RON 3.2m**;

Operational KPIs –business lines evolution and bridge to pro-forma figures

Business line	Info	6m 2021 IFRS	6m 2022 IFRS	%VAR	Share of total IFRS Sales	Pro-forma adj.	6m 2022 Pro-forma	%VAR	Share of total Pro-forma Sales
Clinics	Revenue	194,244,223	288,641,376	48.6%	33.5%	14,610,781	303,252,157	56.1%	35.1%
Clinics	Visits	1,118,174	1,389,476	24.3%					
Clinics	Avg fee	173.7	207.7	19.6 %					
Stomatology	Revenue	46,261,681	56,062,067	21.2%	6.5%	-	56,062,067	21.2%	6.5%
Stomatology	Visits	74,097	91,922	24.1%					
Stomatology	Avg fee	624.3	609.9	(2.3)%					
Hospitals	Revenue	157,738,345	180,421,028	14.4%	21.0%	(12,339,953)	168,081,075	6.6%	19.4%
Hospitals	Patients	50,331	57,212	13.7%					
Hospitals	Avg fee	3,134.1	3,153.5	0.6 %					
Laboratories	Revenue	142,421,658	107,200,195	(24.7)%	12.5%	1,569,334	108,769,529	(23.6)%	12.6%
Laboratories	Analyses	4,220,816	3,486,651	(17.4)%					
Laboratories	Avg fee	33.7	30.7	(8.9)%					
Corporate	Revenue	103,467,517	107,751,134	4.1%	12.5%	77,114	107,828,248	4.2%	12.5%
Corporate	Subscriptions	731,736	772,219	5.5%					
Corporate	Avg fee	141.4	139.5	(1.3)%					
Pharmacies	Revenue	23,423,761	35,279,714	50.6%	4.1%	-00	35,279,714	50.6%	4.1%
Pharmacies	Clients	99,925	279,202	179.4%					
Pharmacies	Sales per	234.4	126.4	(46.1)%					
Others	Revenue	9,733,230	85,040,382	773.7%	9.9%	821,923	85,862,305	782.2%	9.9%
Total		677,290,415	860,395,896	27.0%	100.0%	4,739,199	865,135,095	27.7%	100.0%

- ❑ On a pro-forma basis, Clinics remain the main sales unit of the group, with 35% share in total Sales: growth sustained mainly by increased traffic in all outpatient units and new acquisitions performed; we are confident that traffic in outpatient units is a good indicator of further demand in hospitals, labs and corporate divisions;
- ❑ Hospitals with 19.4% share in total Sales; pro-forma negative adj. on Hospitals is the result of OncoCard consolidation less reclass of subsidies received at Group level from NHIH in relation to the National Health Program for chemotherapy drugs. In Hospitals growth has been sustained mainly by increase in the number of patients by 14% YoY;
- ❑ Laboratories with 12.6% share in total Sales: decrease by 24% YoY due to significant decrease in PCR testing partially off-set by increase in the number of common lab tests;
- ❑ Corporate with 12.5% share in total Sales: subscriptions growth of 5.5% to 770k HPPs.

OPEX evolution

Description				% of OPERATING EXPENSES			% of SALES		
	6m 2021 IFRS	6m 2022 IFRS	%VAR	6m 2021 IFRS	6m 2022 IFRS	Change	6m 2021 IFRS	6m 2022 IFRS	Change
Consumable materials and repair materials	121,848,288	139,400,269	14.4%	21.1%	17.5%	-3.6 p.p	18.0%	16.2%	-1.8 p.p
Commodities	18,515,597	99,292,519	436.3%	3.2%	12.5%	9.3 p.p	2.7%	11.5%	8.8 p.p
Utilities	6,712,868	12,841,287	91.3%	1.2%	1.6%	0.4 p.p	1.0%	1.5%	0.5 p.p
Repairs maintenance	6,819,498	9,222,063	35.2%	1.2%	1.2%	0 p.p	1.0%	1.1%	0.1 p.p
Rent	4,579,968	5,604,813	22.4%	0.8%	0.7%	-0.1 p.p	0.7%	0.7%	0 p.p
Insurance premiums	1,750,038	2,039,349	16.5%	0.3%	0.3%	0 p.p	0.3%	0.2%	0 p.p
Promotion expense	4,782,999	11,398,180	138.3%	0.8%	1.4%	0.6 p.p	0.7%	1.3%	0.6 p.p
Communications	2,383,800	2,520,952	5.8%	0.4%	0.3%	-0.1 p.p	0.4%	0.3%	-0.1 p.p
Third party expenses & Salaries expenses, <i>out of which:</i>	348,751,635	436,586,432	25.2%	60.5%	54.9%	-5.6 p.p	51.5%	50.7%	-0.7 p.p
<i>Third party expenses (including doctor's agreements)</i>	<i>183,825,118</i>	<i>224,064,799</i>	<i>21.9%</i>	<i>31.9%</i>	<i>28.2%</i>	<i>-3.7 p.p</i>	<i>27.1%</i>	<i>26.0%</i>	<i>-1.1 p.p</i>
<i>Salary and related expenses (including social contrib.)</i>	<i>164,926,517</i>	<i>212,521,633</i>	<i>28.9%</i>	<i>28.6%</i>	<i>26.7%</i>	<i>-1.9 p.p</i>	<i>24.4%</i>	<i>24.7%</i>	<i>0.3 p.p</i>
Depreciation	52,755,571	66,516,069	26.1%	9.2%	8.4%	-0.8 p.p	7.8%	7.7%	-0.1 p.p
Impairment / Release under IFRS 9 provision on TR	1,888,200	-	-100.0%	0.3%	0.0%	-0.3 p.p	0.3%	0.0%	-0.3 p.p
Other administration and operating expenses	5,738,165	10,054,668	75.2%	1.0%	1.3%	0.3 p.p	0.8%	1.2%	0.3 p.p
OPERATING EXPENSES	576,526,627	795,476,602	38.0%	100%	100%	0 p.p	85.1%	92.5%	7.3 p.p

Drivers for increased costs:

- Decrease in Consumable materials and repair materials with **1.8 p.p.** of Sales due to significant decrease in PCR testing off-set by NeoLife consolidation of chemotherapy drugs consumables;
- Increase in Commodities with **8.8 p.p.** of Sales due to consolidation of CED Pharma Group and Pharmachem Distribution company;
- Increase in Utilities with **0.5 p.p.** of Sales;
- Increase in Promotion expenses with **0.6 p.p.** of Sales due to increase in marketing campaigns and projects;

Consolidated Statement of Financial Position

Description	December 31, 2021 IFRS	June 30, 2022 IFRS	%VAR
Non-current assets	1,034,769,069	1,323,064,431	27.9%
Current assets, excluding Cash and cash equivalents	246,974,271	329,582,486	33.4%
Cash and cash equivalents	135,858,888	107,406,066	-20.9%
TOTAL ASSETS	1,417,602,228	1,760,052,983	24.2%
Current liabilities (excluding interest bearing liabilities)	278,030,456	339,654,619	22.2%
Financial Debt	727,061,202	957,414,448	31.7%
Other long term debt	7,546,394	6,572,698	(12.9)%
Deferred tax liability	23,559,617	24,155,844	2.5%
TOTAL LIABILITIES	1,036,197,669	1,327,797,609	28.1%
Equity attributable to owners of the Group	338,109,409	379,481,864	12.2%
Non-controlling interests	43,295,149	52,773,510	21.9%
EQUITY	381,404,558	432,255,373	13.3%



Debt position

Leasing liabilities

	December 31, 2021 IFRS	June 30, 2022 IFRS	%VAR
current portion - leasing	52,586,827	61,514,483	17.0%
long term portion - leasing	149,685,246	182,927,880	22.2%
Total	202,272,073	244,442,362	20.8%

Financial debt

	December 31, 2021 IFRS	June 30, 2022 IFRS	%VAR
Overdraft	25,493,223	32,136,239	26.1 %
Current portion of long-term debt	58,455,422	67,934,026	16.2%
Long-term debt	440,840,484	612,901,821	39.0%
Total	524,789,129	712,972,086	35.9%
Net Debt	591,202,314	850,008,382	43.8%
Net debt to EBITDA ratio	2.1	2.9	



Consolidated Statement of Cash Flow

Description	June 30,	June 30,
	2021	2022
	IFRS	IFRS
Net income before taxes	85,250,746	52,701,873
Adjustments for non-monetary items	70,843,226	80,420,554
Operating cash flow before working capital and other monetary changes	156,093,972	133,122,427
Cash used in working capital changes	(20,011,558)	(28,356,687)
Other monetary changes (income tax and net interest paid)	(25,484,806)	(19,096,425)
Net cash from operating activities	110,597,608	85,669,314
Net cash used in investing activities	(54,423,537)	(244,886,197)
Net cash from/ (used in) financing activities	(8,052,006)	130,764,061
Net change in cash and cash equivalents	48,122,065	(28,452,822)
Cash and cash equivalents beginning of the period	81,970,397	135,858,888
Cash and cash equivalents end of the period	130,092,462	107,406,066

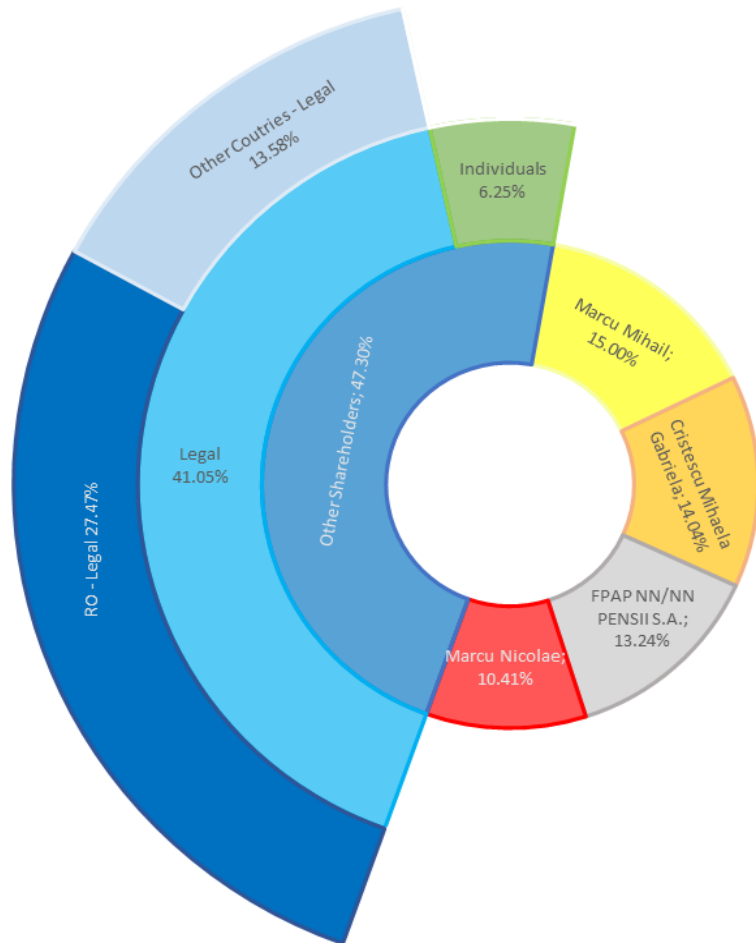
- ❑ Strong cash flow from operations before working capital changes at RON 133m, in line with EBITDA;
- ❑ 4.5 X increase in investments YoY, to RON 245m mainly due to investment in business combination;
- ❑ Net cash from financing activities of RON 130m RON.

Description	June 30,	June 30,
	2021	2022
	IFRS	IFRS
Investment in business combination	(18,508,479)	(178,984,135)
Additional participation interest acquired	(630,592)	(7,777,676)
Purchase of intangible assets	(1,644,395)	(4,497,399)
Purchase of property, plant and equipment	(33,640,071)	(53,626,988)
Net cash used in investing activities	(54,423,537)	(244,886,197)



Annexes

Shareholder structure as of 31 August 2022

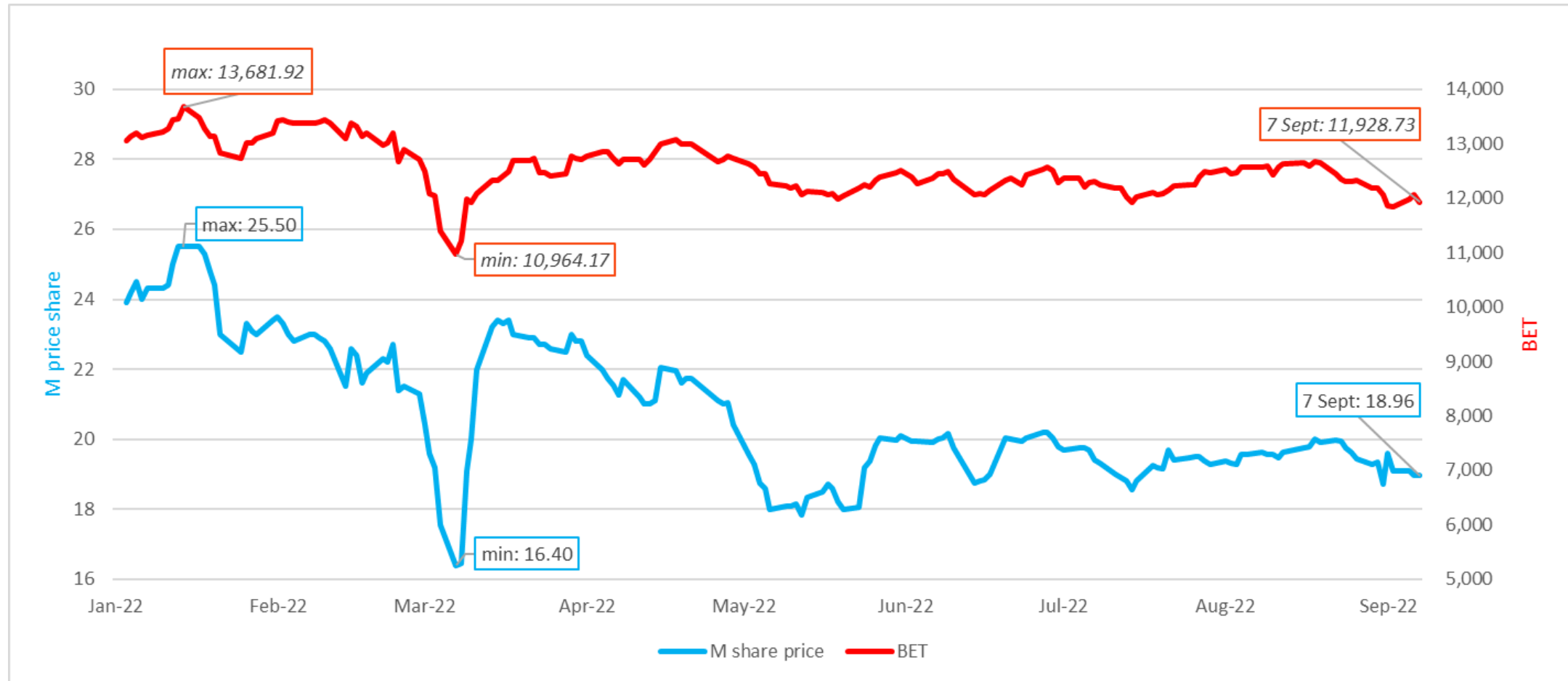


- ❑ The shares of MedLife SA are traded since the 2017 IPO on the Bucharest Stock Exchange, at Premium Category, with the “M” trading symbol.
- ❑ Besides Marcu Family, with a total holding of 39.45% of the share capital, around 200 legal entities, both from Romania and abroad, and over 9,000 individuals hold approximately 60.5% of the total number of shares with voting rights.

Shareholder	Shares	Percent of share capital
Marcu Mihail	19,932,307	15.00%
Cristescu Mihaela Gabriela	18,660,690	14.04%
FPAP NN/NN Pensii S.A.	17,589,235	13.24%
Marcu Nicolae	13,835,400	10.41%
Legal persons*	54,543,743	41.05%
Individual persons	8,309,117	6.25%
Total	132,870,492	100.00%

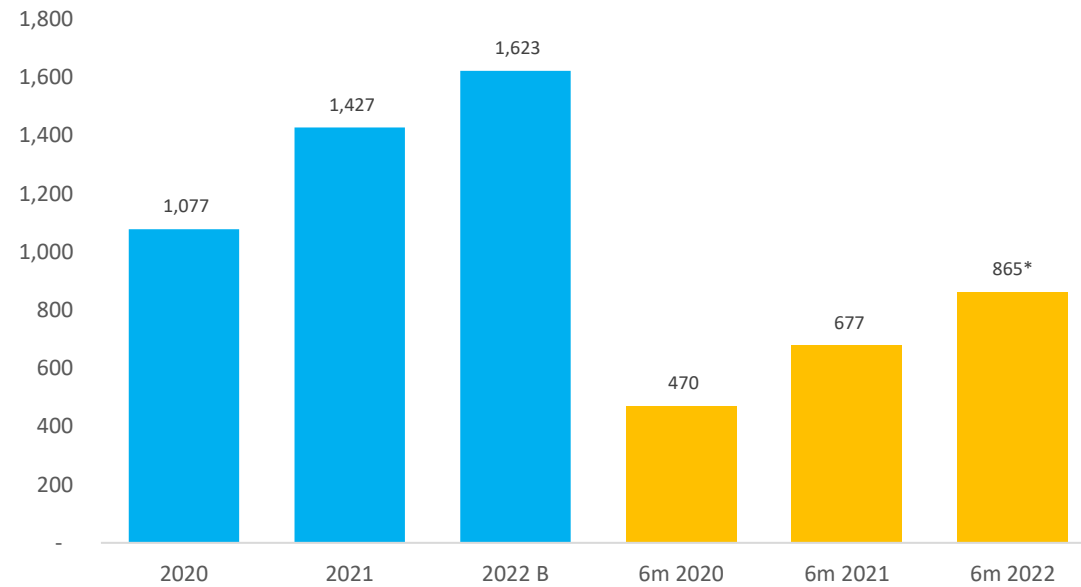
*Allianz-Tiriac Pensii Private holds between 5 and 10% of the total number of shares with voting rights

MedLife (M) share evolution vs. BET 1 Jan – 7 Sept 2022

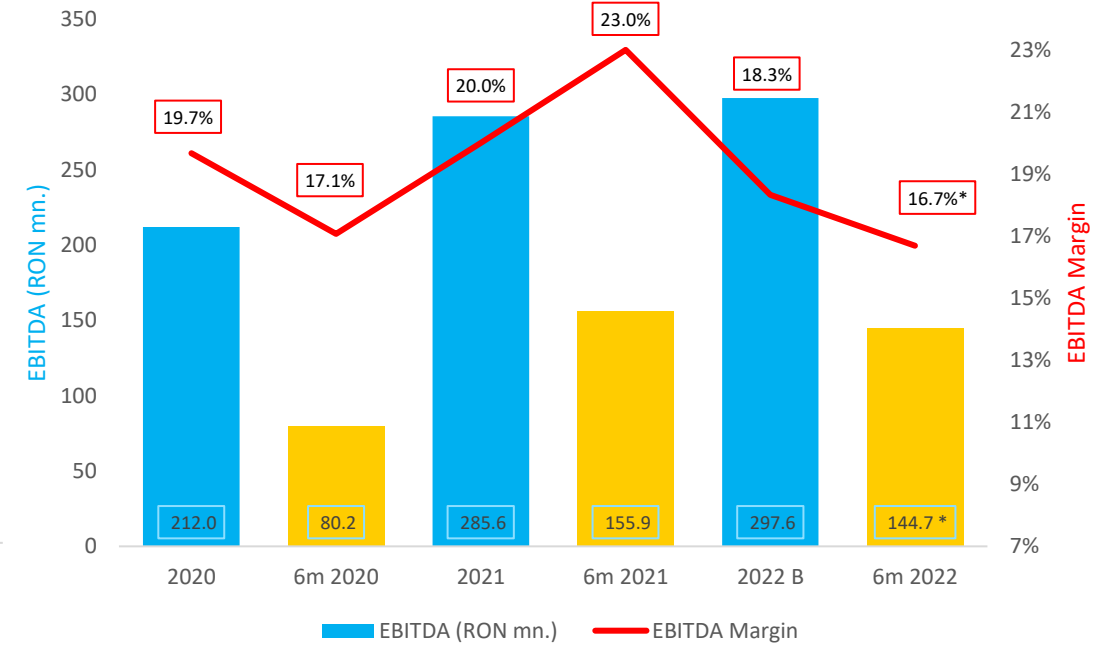


The evolution of the MedLife share price during the analyzed period is in line with the evolution of the BET index, with no notable deviations

Sales evolution YoY (RON mn.) 2020 - 2022



EBITDA evolution YoY (RON mn.) 2020 - 2022

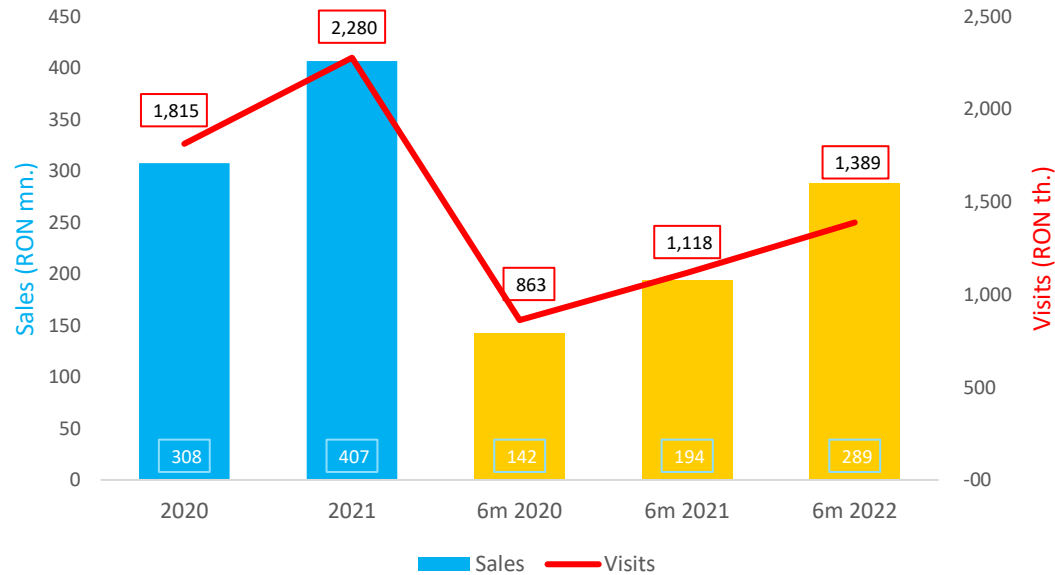


IFRS Figures

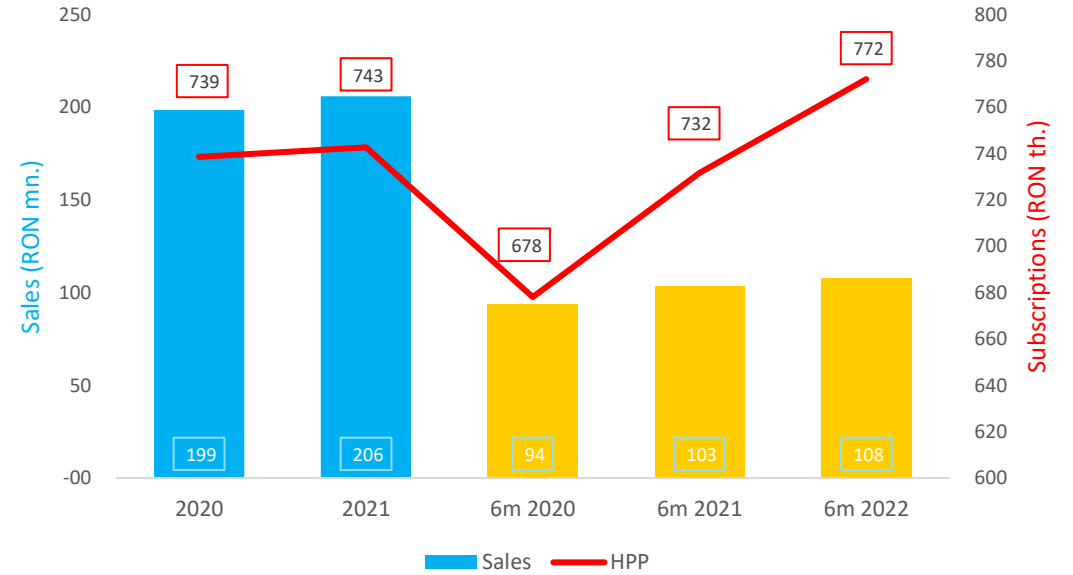
* The 6m figures are based on Pro-Forma

Business lines evolution past 3 years: Sales and traffic

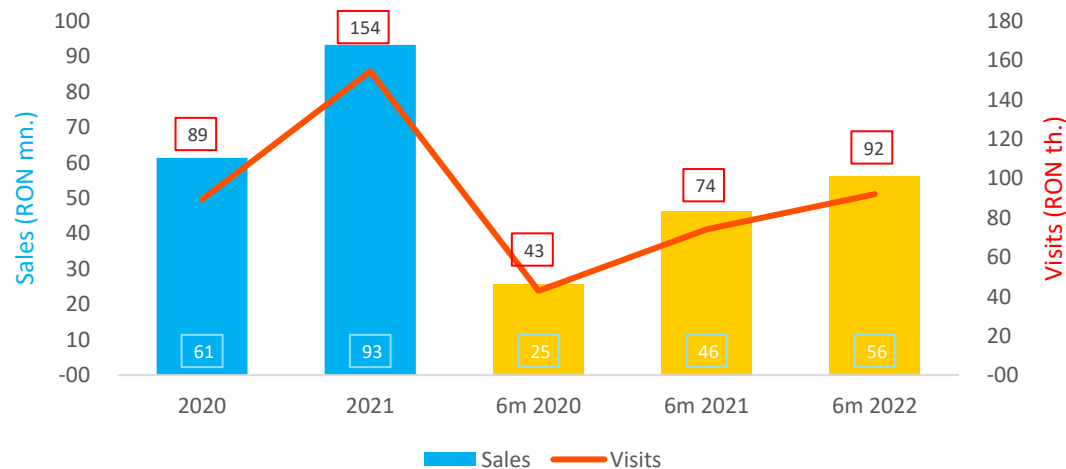
Sales and Visits in Clinics 2020 - 2022



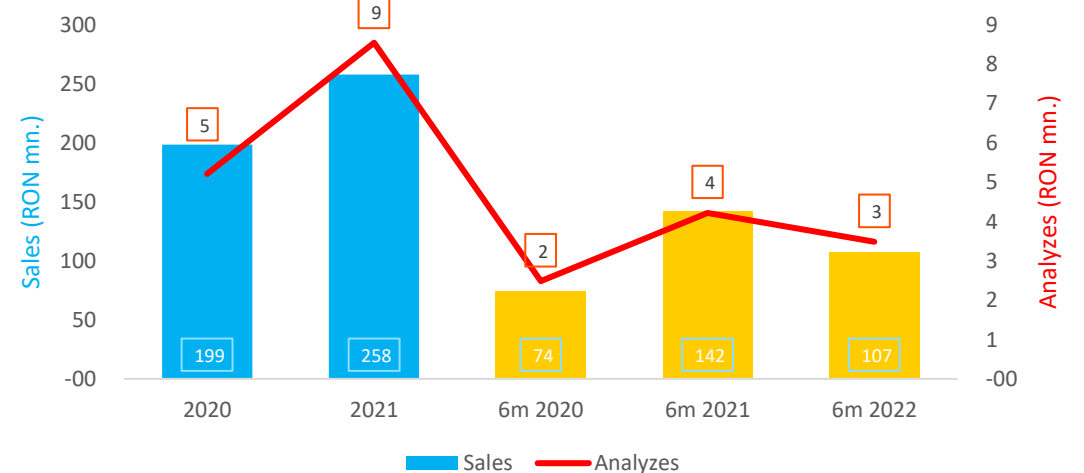
Corporate Sales and Subscriptions 2020 - 2022



Sales and Visits in Stomatology business line 2020 - 2022

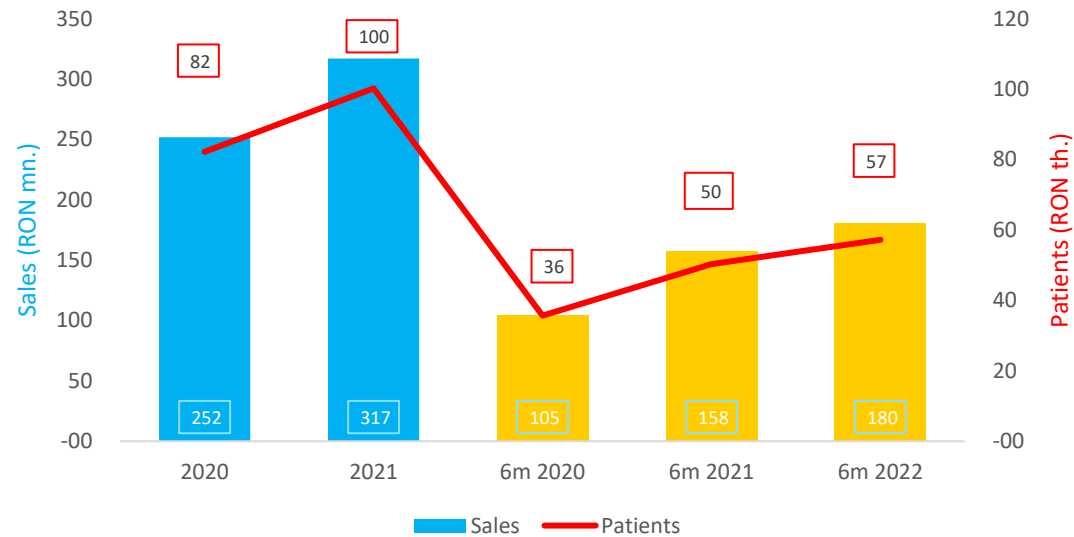


Sales and Analysis performed in Laboratories 2020 -2022

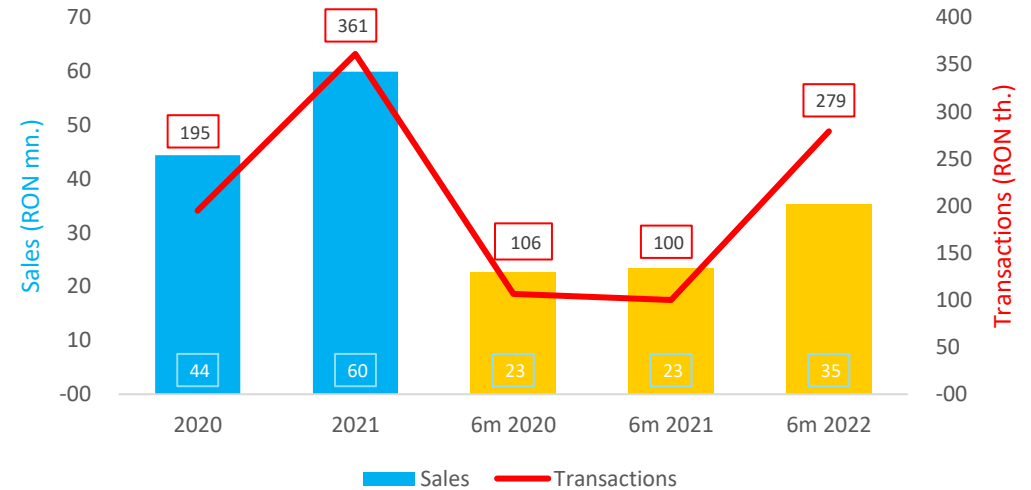


Business lines evolution past 3 years: Sales and traffic

Sales and Patients in Hospitals 2020 - 2022



Sales and Transactions (clients) in Pharmacies 2020 - 2022



	June 30, 2022	January 1, 2022	Variation 2022/2021
ASSETS			
Non-current Assets			
Goodwill	320,560,813	199,679,613	60.5%
Intangible assets	66,864,308	60,556,655	10.4%
Property, plant and equipment	681,071,986	552,206,613	23.3%
Right-of-use asset	217,205,189	190,715,602	13.9%
Other financial assets	37,362,134	31,610,586	18.2%
Total Non-Current Assets	1,323,064,431	1,034,769,069	27.9%
Current Assets			
Inventories	86,884,419	74,229,585	17.0%
Trade Receivables	185,791,680	140,356,238	32.4%
Other assets	43,443,444	24,357,734	78.4%
Cash and cash equivalents	107,406,066	135,858,888	-20.9%
Prepayments	13,462,943	8,030,713	67.6%
Total Current Assets	436,988,552	382,833,158	14.1%
TOTAL ASSETS	1,760,052,983	1,417,602,227	24.2%
LIABILITIES & SHAREHOLDER'S EQUITY			
Non-Current Liabilities			
Lease liability	182,927,880	149,685,246	22.2%
Other long term debt	6,572,698	7,546,394	-12.9%
Interest-bearing loans and borrowings	612,901,821	440,840,484	39.0%
Deferred tax liability	24,155,844	23,559,617	2.5%
Total Non-Current Liabilities	826,558,243	621,631,741	33.0%
Current Liabilities			
Trade and other payables	275,982,822	224,242,318	23.1%
Overdraft	32,136,239	25,493,223	26.1%
Current portion of lease liability	61,514,483	52,586,827	17.0%
Current portion of interest-bearing loans and borrowings	67,934,026	58,455,422	16.2%
Current tax liabilities	1,583,339	1,467,625	7.9%
Provisions	8,132,337	7,992,337	1.8%
Other non-financial liabilities	53,956,121	44,328,176	21.7%
Total Current Liabilities	501,239,367	414,565,928	20.9%
TOTAL LIABILITIES	1,327,797,609	1,036,197,669	28.1%
SHAREHOLDER'S EQUITY			
Share capital and Share premium	83,812,556	82,395,091	1.7%
Treasury shares	(1,566,118)	(4,015,977)	-61.0%
Reserves	139,092,621	137,335,499	1.3%
Retained earnings	158,142,805	122,394,796	29.2%
Equity attributable to owners of the Group	379,481,864	338,109,409	12.2%
Non-controlling interests	52,773,510	43,295,149	21.9%
TOTAL EQUITY	432,255,373	381,404,558	13.3%
TOTAL LIABILITIES AND EQUITY	1,760,052,982	1,417,602,227	24.2%

	Period ended June 30,		Variation
	2022	2021	
REVENUE FROM CONTRACTS WITH CUSTOMERS	860,395,896	677,290,415	27.0%
Other operating revenues	4,258,600	2,361,661	80.3%
Operating Income	864,654,496	679,652,076	27.2%
Consumable materials and repair materials	(139,400,269)	(121,848,288)	14.4%
Third party expenses	(224,064,799)	(183,825,118)	21.9%
Salary and related expenses	(205,158,993)	(159,297,440)	28.8%
Social contributions	(7,362,640)	(5,629,077)	30.8%
Depreciation and amortization	(66,516,069)	(52,755,571)	26.1%
Impairment losses and gains (including reversals of)	-	(1,888,200)	-100.0%
Commodities expenses	(99,292,519)	(18,515,597)	436.3%
Other operating expenses	(53,681,312)	(32,767,336)	63.8%
Operating expenses	(795,476,602)	(576,526,627)	38.0%
Operating Profit	69,177,894	103,125,449	-32.9%
Finance cost	(16,094,864)	(12,314,202)	30.7%
Other financial expenses	(381,157)	(5,560,501)	-93.1%
Financial result	(16,476,021)	(17,874,703)	-7.8%
Result Before Taxes	52,701,873	85,250,746	-38.2%
Income tax expense	(7,054,906)	(13,699,390)	-48.5%
Net Result	45,646,967	71,551,356	-36.2%
Owners of the Group	41,618,275	64,393,437	-35.4%
Non-controlling interests	4,028,692	7,157,919	-43.7%
Other comprehensive income items that will			
TOTAL OTHER COMPREHENSIVE INCOME	-	-	0.0%
Total other comprehensive income attributable to:			
Owners of the Group	-	-	0.0%
Non-controlling interests	-	-	0.0%
TOTAL COMPREHENSIVE INCOME	45,646,967	71,551,356	-36.2%
Total comprehensive income attributable to:			
Owners of the Group	41,618,275	64,393,437	-35.4%
Non-controlling interests	4,028,692	7,157,919	-43.7%

	Period ended June 30, 2022	Period ended June 30, 2021
Net profit before taxes	52,701,873	85,250,746
Adjustments for		
Depreciation and amortization	66,516,069	52,755,571
Provisions for liabilities and charges	-	(319,327)
Interest revenue	(390,326)	(74,069)
Interest expense	16,094,864	12,314,202
Allowance for doubtful debts and receivables written-off	-	1,791,488
Financial Discounts	-	2,719
Other non-monetary gains	(2,595,553)	-
Unrealized exchange loss	795,499	4,372,642
Operating cash flow before working capital changes	133,122,427	156,093,972
Decrease / (increase) in accounts receivable	(8,291,563)	(25,363,361)
Decrease / (increase) in inventories	(623,827)	5,294,604
Decrease / (increase) in prepayments	(2,754,309)	(2,969,365)
Increase / (decrease) in accounts payable	(16,686,988)	3,026,564
Cash generated from working capital changes	(28,356,687)	(20,011,558)
Cash generated from operations	104,765,740	136,082,414
Income Tax Paid	(6,939,690)	(13,410,846)
Interest Paid	(12,547,061)	(12,148,029)
Interest received	390,326	74,069
Net cash from operating activities	85,669,314	110,597,608
Acquisition of subsidiaries, net of cash acquired	(178,984,135)	(18,508,479)
Additional participation interest acquired	(7,777,676)	(630,592)
Purchase of intangible assets	(4,497,399)	(1,644,395)
Purchase of property, plant and equipment	(53,626,988)	(33,640,071)
Net cash used in investing activities	(244,886,197)	(54,423,537)
Proceeds from loans	184,310,135	31,578,671
Payment of loans	(19,179,945)	(18,863,978)
Lease payments	(28,101,478)	(20,696,640)
Dividends paid to NCI	(30,000)	(70,000)
Payments for purchase of treasury shares	(6,234,651)	(59)
Net cash from/(used in) financing activities	130,764,061	(8,052,006)
Net change in cash and cash equivalents	(28,452,822)	48,122,065
Cash and cash equivalents beginning of the period	135,858,888	81,970,397
Cash and cash equivalents end of the period	107,406,066	130,092,462