



MedLife Group

June 2025

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These financial projections/forecasts are in compliance with the Policy on Forecast of MedLife Group published on its website:
<https://www.medlife.ro/investor-relations/corporate-governance/corporate-governance-documents>

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These projections should not be considered a comprehensive representation of Med Life S.A.'s cash generation performance.

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

All amounts are expressed in RON, unless otherwise specified.

MedLife at a glance

- Leading private healthcare provider in Romania and one of the largest players in CEE.
- Balanced and highly synergic business model, with 6 mutually reinforcing business lines and 2 distinct brands (MedLife and Sfânta Maria) that capture revenue from patients from all disposable income classes.
- Largest facility portfolio and strong healthcare prevention package (HPP) client base in Romania.
- Sales mostly from the private sector, with 32% from NHIH.
- Supportive market environment: projected CAGR for the private healthcare is 7.6% over 2024 – 2028*.
- Strong track record of successful management of organic growth and acquisitions.

AGENDA

1

About Us

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- Selected Acquisitions
- Romanian Healthcare System
- MedLife Medical System
- MedLife on BVB
- Shareholder Structure
- Corporate Governance
- 2024 in a Glance
- Q1 2025 Key messages
- 2025 Outlook

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Our Network

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Q1 2025 Financial Results

- Consolidated P&L
- Pro-forma Figures
- QoQ Evolution
- Operational KPIs
- OPEX Evolution
- Consolidated Financial Position
- Debt Position
- Consolidated Cash Flow

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Financial Overview

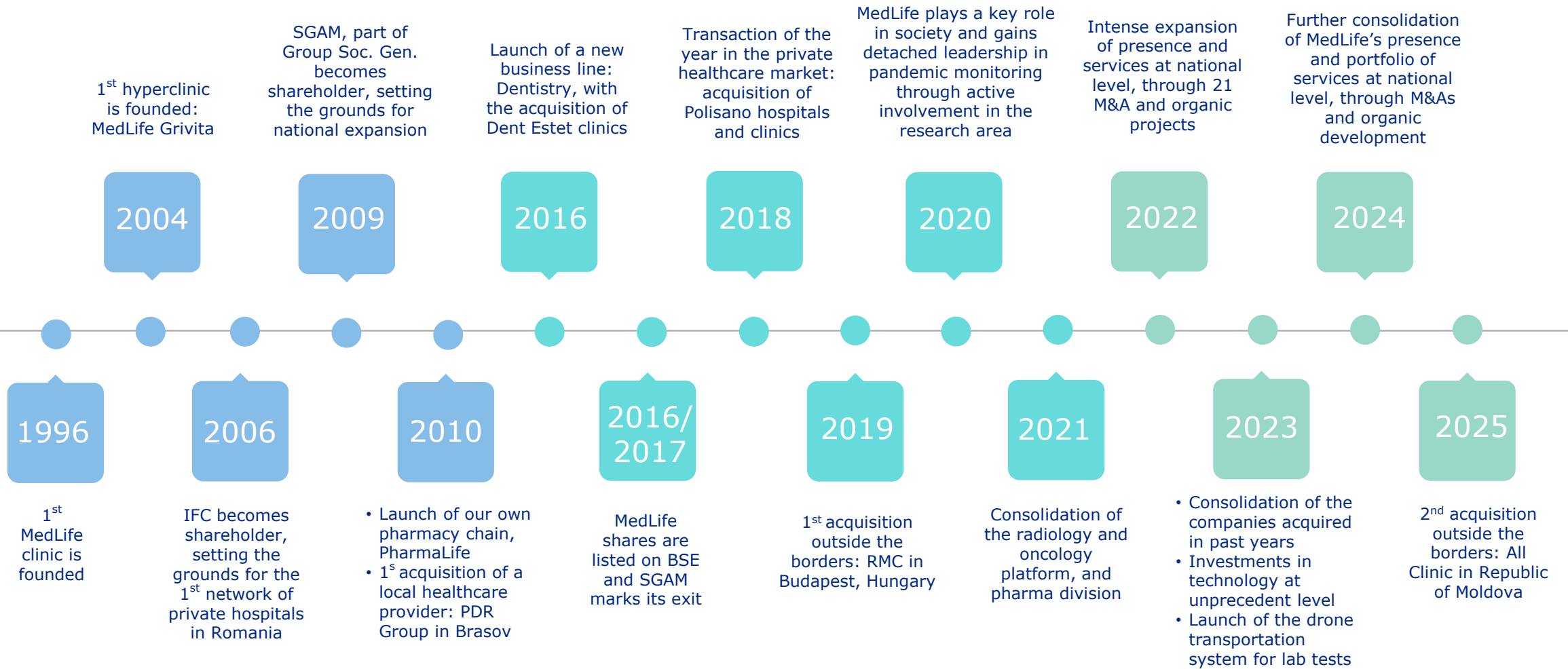
- Sales evolution
- Business lines evolution
- EBITDA evolution
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About Us

- History
- Selected Acquisitions
- Romanian Healthcare System
- Romania Macroeconomic Data
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- Q1 2025 Key Messages
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History



Selected Acquisitions

2010 – 2016, private healthcare provider

- ≈ **PDR Group** - multidisciplinary hospital, outpatient units and labs in Brasov.
- ≈ **Genesys Grup** - multidisciplinary hospital, outpatient units and labs in Arad.
- ≈ **Sama Medical Center** – outpatient units, day hospitalization and labs in Craiova and other cities in the SW of Romania.
- ≈ **Prima Medical** – imagistic center in Craiova.
- ≈ **Diamed Center** – laboratory network in Bucharest and other cities in SE Romania. Set the basis for the 2nd brand of MedLife, Sfanta Maria.
- ≈ **Stem Cells Bank** in Timisoara.
- ≈ **Dent Estet Clinic** – dentistry centers in Bucharest and major cities in the country.
- ≈ **Centrul Medical Panduri** – outpatient units and lab in Bucharest .

2017 – 2020, the 1st healthcare provider listed on the local Stock Exchange

- ≈ **Almina Trading** - outpatient, imagistic and lab services in Ilfov county.
- ≈ **Anima** – one of the largest private outpatient services provider under the NHIH contract
- ≈ **Valdi Medica** – operates Humanitas Hospital in Cluj
- ≈ **Polisano** – multidisciplinary hospital, outpatient units and labs in Sibiu
- ≈ **Rozsakert Medical Center (RMC)** – outpatient unit and stoma center in Budapest, Hungary
- ≈ **Solomed** – outpatient units and lab in Arges county
- ≈ **Ghencea** – outpatient units in Bucharest area integrated under the Sfanta Maria network
- ≈ **Oncoteam** - laboratory of pathological anatomy and molecular biology in Bucharest
- ≈ **Lotus** – medical hub, including a multidisciplinary hospital in Ploiesti
- ≈ **Micromedica** - one of the most important providers of private medical services in the eastern part of the country
- ≈ **Ced Pharma Group** – pharmacies chain in Bucharest
- ≈ **Pharmachem** – pharma distributor with a warehouses network in Bucharest and in the entire country

Selected Acquisitions

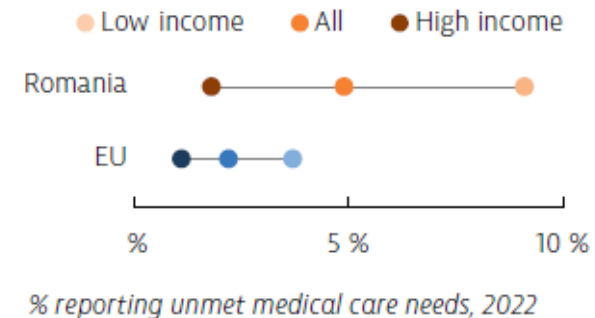
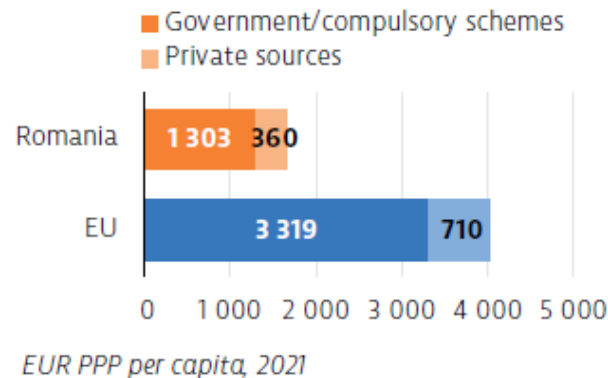
2021 – 2025, intense national expansion and consolidation of units and services

- ≈ **NeoLife** – one of the largest medical players in the Oncology segment in Romania
- ≈ **Life Med** and **Pro Life** – integrated under the Sfanta Maria network
- ≈ **OncoCard** - diagnostic and oncological treatment hospital in Brasov
- ≈ **Tomorad** - diagnostic and imaging Medical Center in Sfantu Gheorghe
- ≈ **Gastroenterology Medical Center** in Targu Mures
- ≈ **Medicris Group** - largest center of occupational health and related services in Bihor County
- ≈ **Sweat Concept** gyms - a new line of business, wellness
- ≈ **Opticristal Clinic** - ophthalmological diagnosis and surgery clinic in Brasov
- ≈ **Medici's Group** - the most important local medical operator in Timisoara
- ≈ **Profilaxis Center** - one of the top polyclinics in Timisoara, integrated under the Sfanta Maria network
- ≈ **SanoPass Digital Platform** - one of the most active Romanian startups in the healthtech area, providing medical, wellness and fitness services on a subscription and individual basis
- ≈ **Muntenia Hospital** - largest private hospital in Arges County

- ≈ **Nord Group** – outpatient units, lab and a and a new multidisciplinary hospital unit in Bucharest
- ≈ **Sfantul Ilie** and **Union Clinics** – integrated under the Sfanta Maria network
- ≈ **Brol Medical Center** – plastic, reconstructive and aesthetic surgery services, and dermatological treatments clinic in Timisoara
- ≈ **Provita 2000 Medical Center** – clinic in Constanta, integrated under the Sfanta Maria network
- ≈ **Personal Genetics** – human medical genetics center with national coverage
- ≈ **Medvarix Clinic** – center of excellence in the treatment of varicose veins and hemorrhoids in Timisoara
- ≈ **Antares Clinic Group** – one of the most important providers of private medical services in the NE of the country.
- ≈ **Euromedica Baia Mare Group** - Multidisciplinary medium-sized hospital, outpatient clinic, lab and imaging department
- ≈ **VP-Med Hungary** – modern varicose surgical procedures clinic in Budapest, Hungary
- ≈ **Routine Med Group** – hospital and outpatient unit, complemented by laboratory and medical imaging services in the SE region of Romania
- ≈ **All Clinic** - 2nd investment outside Romanian borders. Three multidisciplinary clinics, in the Republic of Moldova

Romanian Healthcare System

- ≈ The Romanian health system is hospital-centric, with high bed capacity. Patients seeking timely care often bypass primary care facilities and go directly to hospitals. As a result, nearly half of all health financing goes towards inpatient care. Bypassing primary care is partly the result of patient preference but also due to the limited availability of GPs, particularly in rural areas.
- ≈ Per capita spending on health in Romania was the lowest in the EU in 2021. The social health insurance system that finances healthcare offers a comprehensive benefits package. Compared to other EU countries, coverage is less generous around outpatient, pharmaceuticals and dental care.
- ≈ In 2021, health expenditure accounted for 6.5% of GDP in Romania, nearly 80 % of which was from public sources.
- ≈ Private sources of health spending are dominated by out-of-pocket payments.
- ≈ According to EU-SILC data, unmet medical care needs in Romania (4.9% of the population) are more than double the EU average (2.2%). A high share of Romanians on low incomes report unmet needs, at nearly three times the rate of low-income households across the EU. The main driver of unmet needs is costs, although workforce shortages also reduce the availability of care.

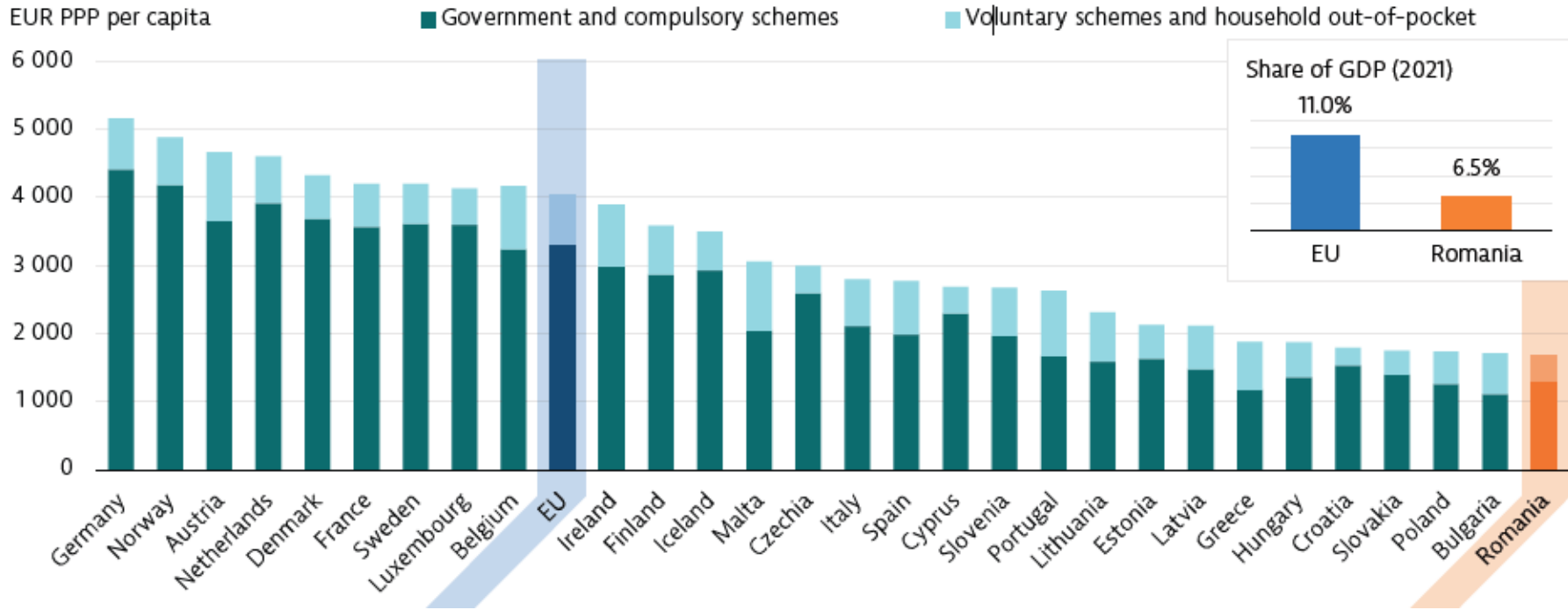


Source: EC Romania Country Health Profile 2023 report, OECD Health Statistics 2023 (data refer to 2021).

Notes: 1. Includes curative-rehabilitative care in hospital and other settings; 2. Includes only the outpatient market; 3. Includes home care and ancillary services (e.g. patient transportation); 4. Includes only the health component; 5. Includes health system governance and administration and other spending; 6. Includes only spending for organised prevention programmes. The EU average is weighted.

Romanian Healthcare System

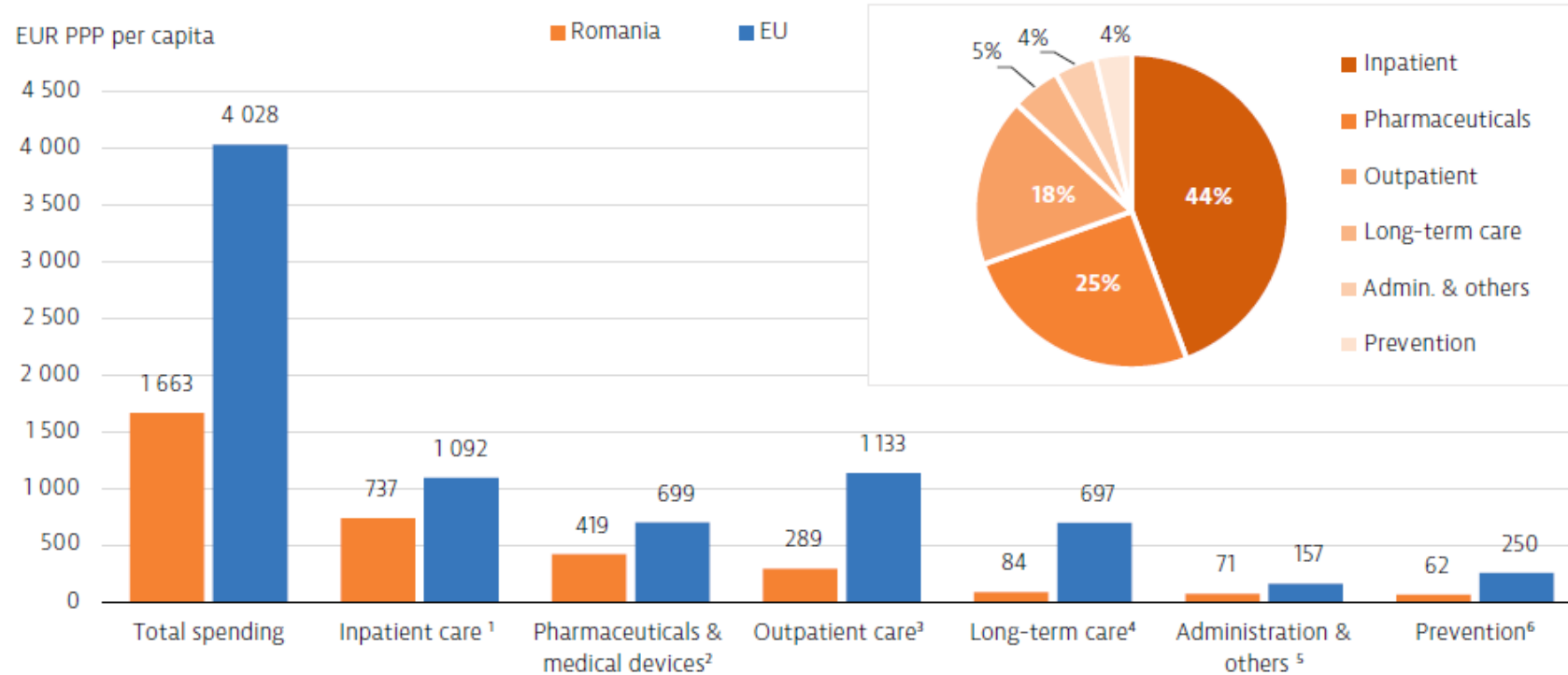
Health spending per capita in Romania remains the lowest among EU countries



Source: OECD Health Statistics 2023 (data refer to 2021, except Malta (2020)).
 Note: The EU average is weighted.

Romanian Healthcare System

Romania spends less than the EU average in all areas



Source: EC Romania Country Health Profile 2023 report, OECD Health Statistics 2023 (data refer to 2021).

Notes: 1. Includes curative-rehabilitative care in hospital and other settings; 2. Includes only the outpatient market; 3. Includes home care and ancillary services (e.g. patient transportation); 4. Includes only the health component; 5. Includes health system governance and administration and other spending; 6. Includes only spending for organised prevention programmes. The EU average is weighted.

Romanian Healthcare System

Healthcare expenditure

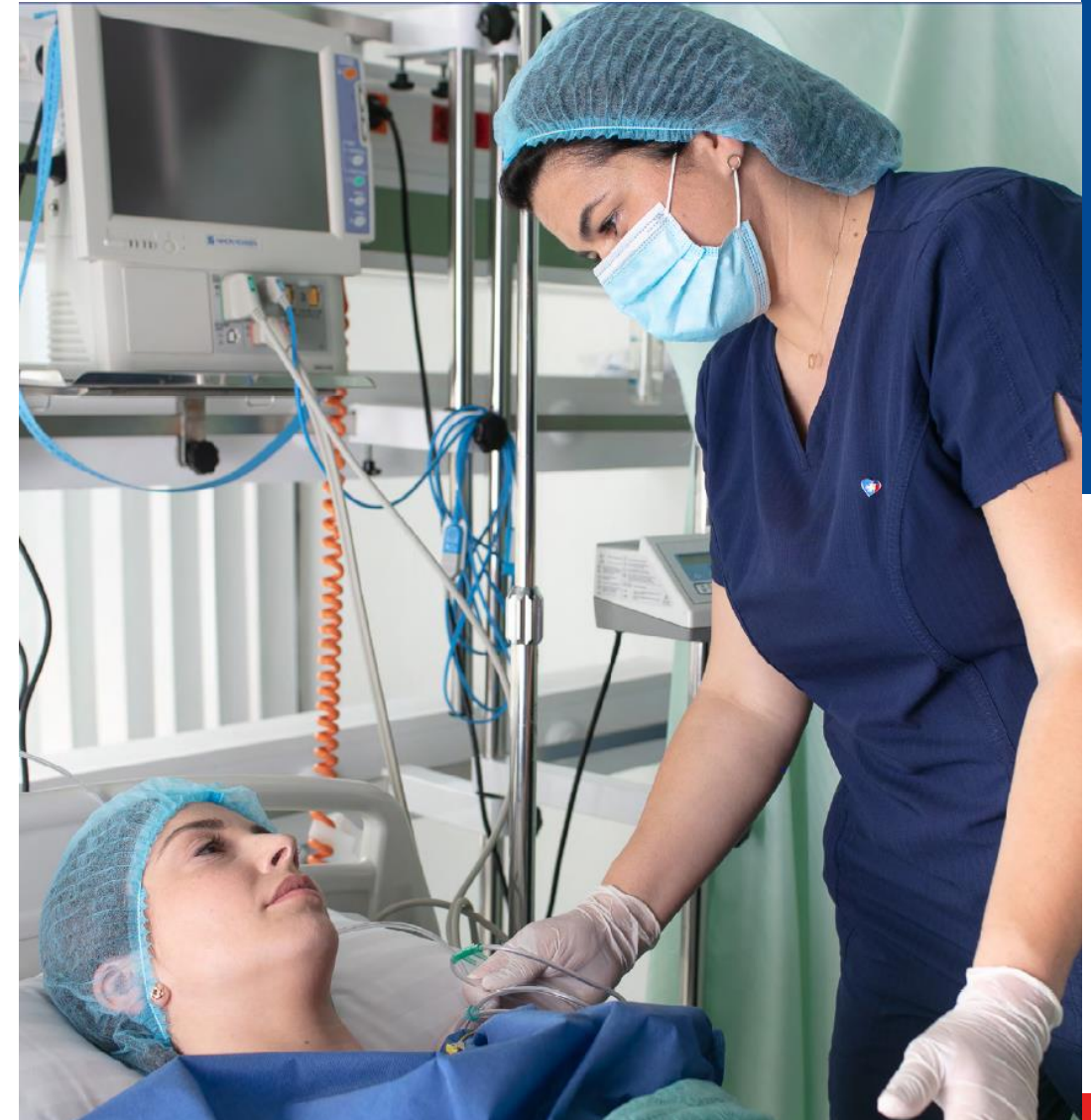
Indicator	2019	2020	2021	2022	2023e	2024f	2025f	2026f	2027f	2028f
Healthcare spending, USDbn	14.3	15.6	18.5e	17.8e	19.4	20.9	22.6	24.2	26.3	28
Healthcare spending, RONbn	60.5	66.3	76.8e	83.5e	88.7	97.5	106.8	114.3	120.8	128.2
Healthcare spending (% of GDP)	5.7	6.2	6.5e	6.0e	5.5	5.6	5.6	5.6	5.5	5.5
Spending by source										
Public/compulsory spending, USDbn	11.4	12.5	14	13.6	14.8	16	17.4	18.6	20.2	21.4
Public/compulsory spending (% of total)	80.1	80.1	75.6	76.3	76.1	76.8	77.2	76.8	76.8	76.5
Private healthcare spending, USDbn	2.8	3.1	4.0	3.8	4.2	4.4	4.7	5.2	5.7	6.2
Private healthcare spending (% of total)	19.9	19.8	21.8	21.3	21.6	21.2	21.0	21.4	21.6	22
Out of pocket (% of private spending)	95.1	96.3	96.2	95.8	96.1	96.0	96.0	96.0	96.0	96.0
Voluntary insurance (% of private spending)	4.9	3.7	3.8	4.2	3.9	4.0	4.0	4.0	4.0	4.0
External healthcare spending, USDbn	0.0	0.0	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4

Source: EIU Industry Report: Healthcare 4th Quarter 2024, www.eiu.com/healthcare, US Bureau of the Census; UN; OECD; World Bank.

Romanian Healthcare System

Top 5 Private Healthcare Providers in Romania

Company	2023 Revenues (RON mn)*
MedLife	2,210
Regina Maria	1,900
Medicover	1,065
Sanador	707
Affidea	361
TOTAL	6,243



* Statista research: Leading private healthcare companies in Romania in 2023, by revenue and net profit.

MedLife Medical System

Founded in 1996, MedLife is the leading private healthcare provider in Romania*, assisting over time more than **6.5 million unique patients**.

It operates the widest network of **clinics** and mono and multidisciplinary **hospitals** at national level, one of the largest networks of medical **laboratories**, and has a large client database for HPP (**healthcare prevention package**). The Group includes a **dentistry** business line as well, and is also active in the **pharmacies** business.

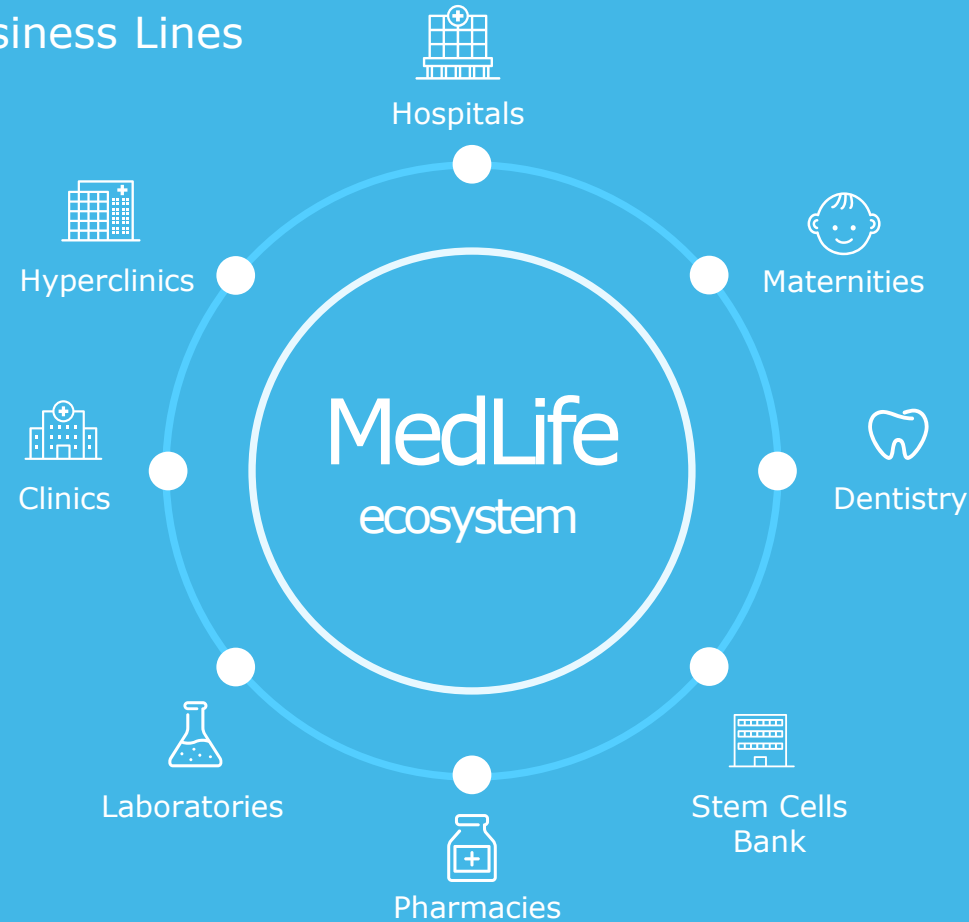
MedLife's presence in all the core healthcare service areas is the basis of the Group's **unique revenue capture model**, offering patients a complete service, from prevention to diagnosis and treatment.

MedLife Group has a successful **growth** history both **organic**, as well as through **acquisitions**. Starting 2009, MedLife completed the acquisition of **100 companies**. Its strong and experienced management team has been able to create and manage these growth opportunities, acquiring valuable knowledge and experience, which allows us to find the best way to continue expanding successfully.

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

MedLife Medical System: Unique Revenue Capture Model

Flow of Referrals Among Business Lines



over
6.5 million
unique patients

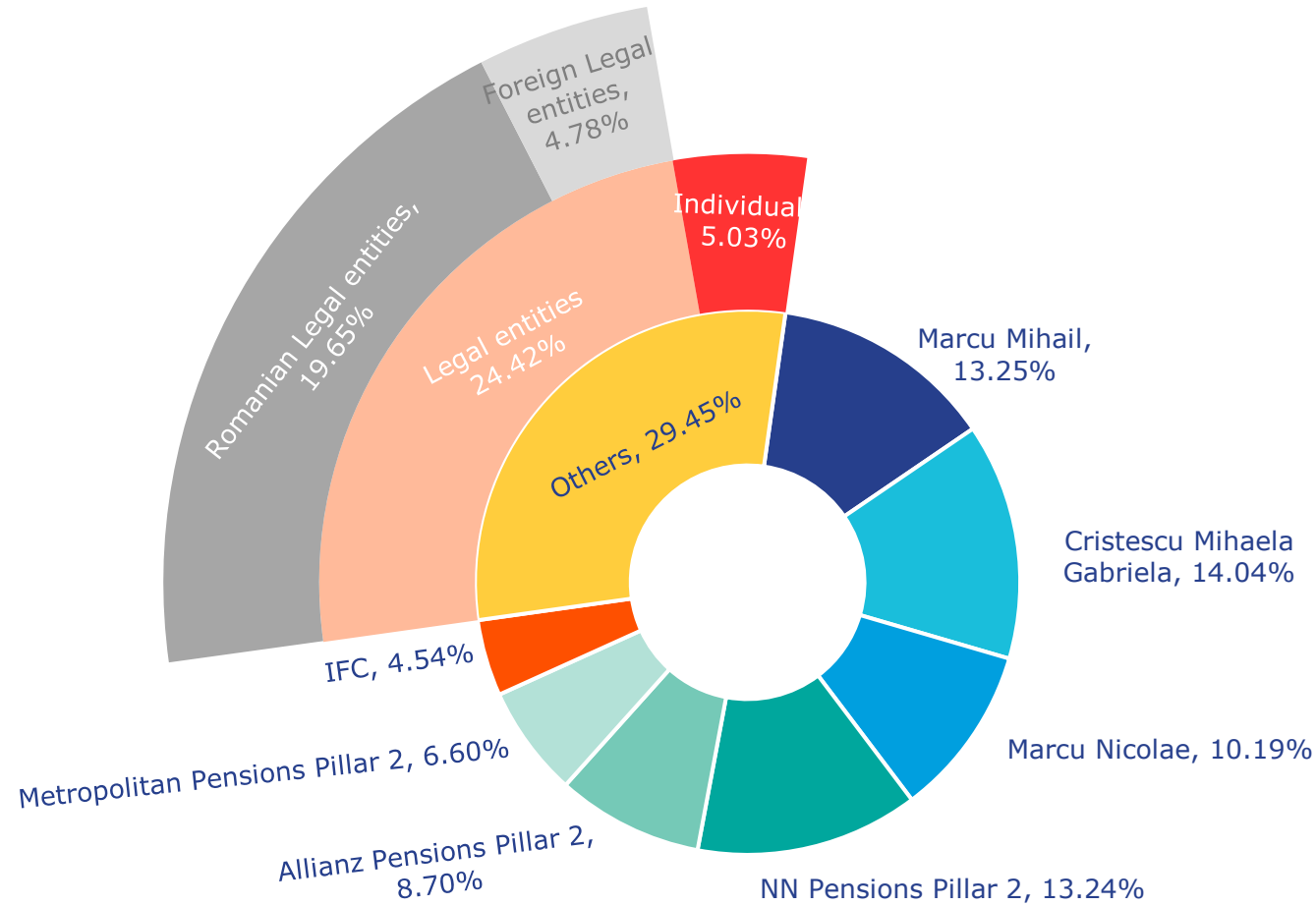
MedLife on BVB



As at 30 May 2025

Trading performance	Price Var. (%)	Volume (mn)	AVDT (k)	Value (RON mn)	AVDT (RON mn)	Analyst coverage	Index inclusion
2024	45.73	52.38	209.52	265.85	1.06	BCR Caius Roa Rapanu	BVB BET-XT BETPlus BET-TR BET-XT-TR BET-TRN BET-XT-TRN BET-BK BET ROTX
1 year	31.74	55.11	198.96	304.32	1.10	BT Capital Partners Adrian Hornea	
6 months	17.86	22.82	151.12	135.63	0.90	Swiss Capital Cristian Popescu	FTSE Russell FTSE Emerging Markets Global Small Cap FTSE Frontier Markets
YTD	13.79	13.61	152.87	81.38	0.91	Wood & Company Bram Buring	
Market capitalization				3,507.78			MSCI MSCI Frontier IMI MSCI Romania IMI

Shareholder structure as at 31 March 2025

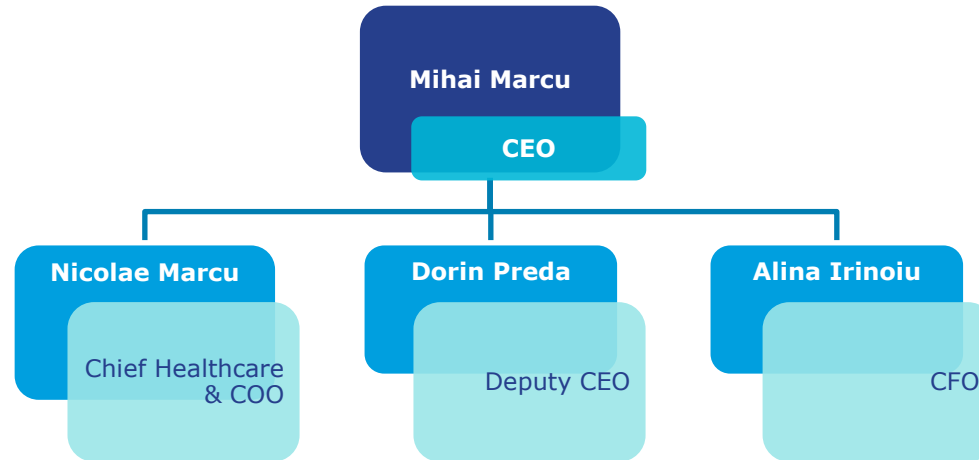


* Source: Romanian Central Depository.

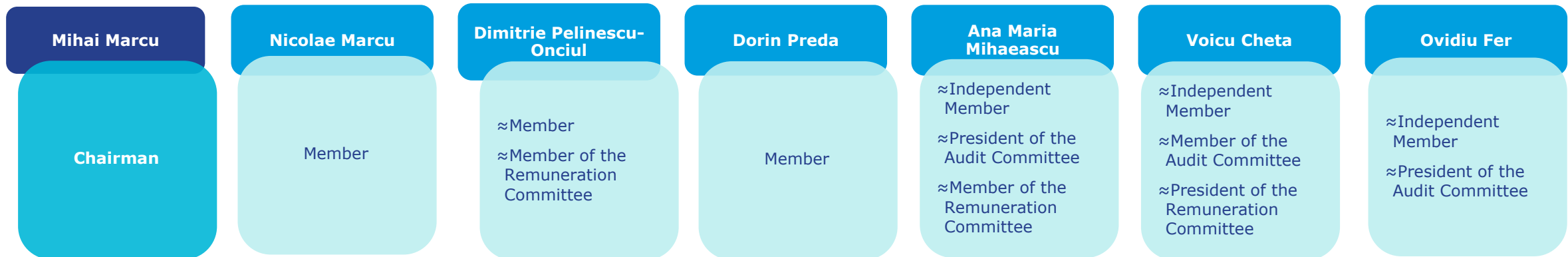
**Source: Detailed Statement of Investments published by each pension fund.

Corporate Governance

Executive Team



Board of Directors



2024 in a Glance

Despite Romania's notably slow macroeconomic growth of just 0.8%, the 2024 results demonstrate our ability to further deliver financial and operational strength. This underscores the success of our strategic approach to integrating companies into the Group, as well as the positive impact of past investments, which are now yielding tangible benefits.

With a consolidated pro-forma turnover of RON 2.76 billion—reflecting a **25% increase** from 2023—the Group becomes the **1st** Romanian company in the private healthcare sector to surpass half a billion EUR in revenue. Additionally, 2024 marks the **5th** consecutive year in which the Group has achieved a turnover growth of over 20%.

The strong organic **growth** of **16.7%** in revenues was driven by the strong demand for medical services in both preventive care and complex interventions.

44% increase in Pro-forma EBITDA, to RON 415.7 million, reaching a **16.2%** Pro-forma EBITDA margin.

7.5x increase in Pro-forma Net result, to RON 31.3 million.

Acquisitions

We completed several acquisitions, **strengthening** the Group's national presence and operational reach.

- **Personal Genetics:** a human medical genetics center with national coverage, acquisition that positions MedLife as the leading operator in genetics and molecular biology expertise in Romania.
- **Antares Clinic Group:** a leading provider of private medical services in the Moldova region (eastern Romania), strengthening the Group's regional presence.
- **Medvarix Clinic:** a center of excellence in varicose vein treatment, enhancing MedLife's presence in the Banat region of western Romania.
- **Euromedica Baia Mare Group:** based in northern Romania, it operates a mid-sized hospital providing multidisciplinary services, along with an outpatient clinic, laboratory, and imaging department.
- **VP-Med Hungary:** a Budapest-based clinic specializing in advanced varicose vein treatments, including laser and radiofrequency surgery, as well as non-anesthetic procedures. This acquisition further strengthens our presence in Hungary.
- **Routine Med Group:** a regional provider of integrated diagnostic and treatment services, operating an inpatient unit with both day and continuous hospitalization, an outpatient unit, as well as laboratory and medical imaging services. Acquired in a deal announced in October 2024 and finalized in January 2025, this expansion strengthens MedLife's presence in southeastern Romania.

2024 in a Glance

Organic growth

MedLife Craiova Hospital

- multidisciplinary hospital in the Oltenia region.
- 3,400 square meter facility, representing an investment of nearly 6 million euros.
- Equipped with state-of-the-art technology, including high-performance imaging, medical lab, and a digital operating block, it provides advanced diagnostic and treatment options for the entire region.
- 2 stages of development: the 1st stage, opened in 2024, is focused on the outpatient clinic and day hospitalization unit. The 2nd stage, to be finalized in 2025, will include continuous hospitalization, an operating block, and an ICU, establishing the hospital as a regional medical hub.
- 87 beds, including 35 for continuous hospitalization, 7 for ICU, and 45 for day hospital care. The hospital will offer advanced surgical capabilities, including a digital operating room and a fully functional emergency room by April 2025.
- Medical team of over 50 specialists covering a broad range of fields.
- Outpatient clinic expected to serve approximately 400 patients daily across 20 specialties.

Medici's Hospital Timisoara

- The 1st digitalized hospital in western Romania, and one of the most modern and performing private medical units in the country.
- 6,200 square meter facility, representing an investment of over 25 million euros, the most important private healthcare investment in the west region of the country.
- Equipped with 120 beds, of which 15 are dedicated to Intensive Care, the hospital has 10 operating rooms, 5 of which are part of an ultra-modern operating block equipped with the "cleanrooms" system, 2 are intended for day surgery, 1 is allocated for cesarean sections, and 2 are specialized for childbirth.
- Key features:
 - ❖ the 1st complete surgical cleanroom system in western Romania, which uses filtered laminar airflow to reduce infection risks and ensure optimal conditions for surgeries;
 - ❖ innovative CollaboratOR technology, enabling real-time communication and data sharing during surgeries, improving decision-making and collaboration with global experts;
 - ❖ Kinevo 900 visualization system enhancing neurosurgery by combining traditional optical views with 3D digital imaging in 4K.

Q1 2025 Key messages

The Group reported a **consolidated pro-forma turnover** of RON 779 million, reflecting a **20% increase** compared to the same period last year.

Revenue grew organically by **16%**, with strong demand for medical services, both in preventive care and complex medical procedures.

In terms of business lines, strong performance was recorded across hospital and laboratory networks, with recent investments in modern equipment, new units, and dedicated teams being gradually reflected in both financial and operational outcomes.

We've also reinforced our position in the corporate segment, where we've launched new products and continue to develop solutions tailored to market demands.

Pro-forma EBITDA rose by **18.3%**, reaching RON 116.1 million, while the **pro-forma net profit** amounted to RON 13 million.

In terms of **EBITDA**, we are on a good trend, given the opening of two new hospital units at the end of 2024.

Acquisitions

In February we finalized the acquisition of **Routine Med Group** in Tulcea, extending the Groups' presence in southeastern Romania.

In March, we completed the acquisition of a majority stake in **All Clinic** from the Republic of Moldova, marking the second expansion outside Romania. Founded in 1999, All Clinic Group consists of three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, providing outpatient services across 20 specialties such as family medicine, ENT, pediatrics, gastroenterology, cardiology, neurology, and gynecology.

Q1 2025 Key messages

Strategic investments in the Group's hospital and laboratory divisions

We have made significant progress in innovation and medical technology.

We strengthened our position in the field of robotic surgery by introducing the Rosa robot, dedicated to high-precision orthopedic procedures. At the same time, the MedLife Medical Park Hospital expanded its operations by opening an emergency department, aimed at responding promptly to critical patient needs.

In line with our technology objectives, we launched the first AI assistant integrated into our mobile app, providing personalized and rapid medical guidance directly on the patient's phone—a premiere on the local market and an important step towards the digital transformation of the healthcare experience.

Consolidation in the Corporate segment and development of new products

Regarding the Corporate division, we maintained a solid portfolio in the first quarter of this year, with over 886,000 active subscriptions. This result reflects the constant interest of companies in health solutions tailored to their employees' needs.

We continued to develop innovative products dedicated to the corporate segment and launched **LevelUp**, the first medical subscription that uniquely integrates medical prevention with unlimited access to fitness services. Dedicated to startups and SMEs, **LevelUp** reflects MedLife's mission to promote a healthy and balanced lifestyle, addressing employees' needs holistically—from medical services, nutrition, dental health, and beauty services to access to an extended network of 550 gyms across the country.

2025 Outlook

Strategic priorities

- We are strengthening our position as technology-driven company in the private healthcare sector by integrating advanced solutions such as drones, surgical robots, artificial intelligence, and automation to meet patients' needs in the medium and long term;
- We announced in the 1st quarter an increase of the syndicated loan limit by EUR 50 million, bringing the total to EUR 330 million. This provides us with a significant financial reserve to support ongoing projects and to consider potential strategic acquisition opportunities.
- Nevertheless, in the context of a constantly evolving economy, an election year, and significant shifts in economic perceptions, we maintain a cautious approach, taking into account the impact of economic and geopolitical fluctuations on business, while having solid financial resources to respond to market challenges.
- If macroeconomic conditions will allow, we will intensify investments in key areas such as genetics, nutrition, sports, and prevention — fields we believe will form the foundation of future medicine.

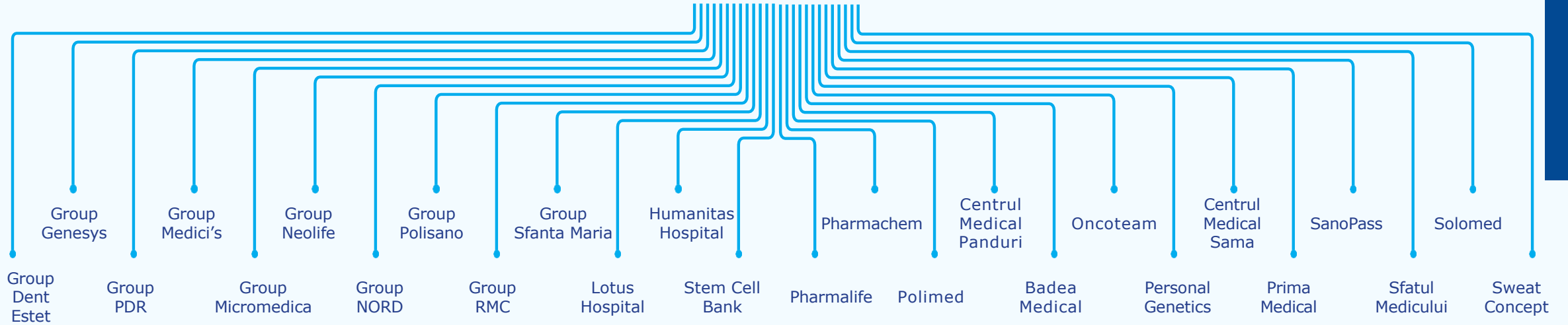
Our Network

- MedLife Network
- Hyperclinics & Clinics
- Dentistry Centers
- Hospitals
- Maternities & Stem Cells Bank
- Laboratories
- Pharmacies

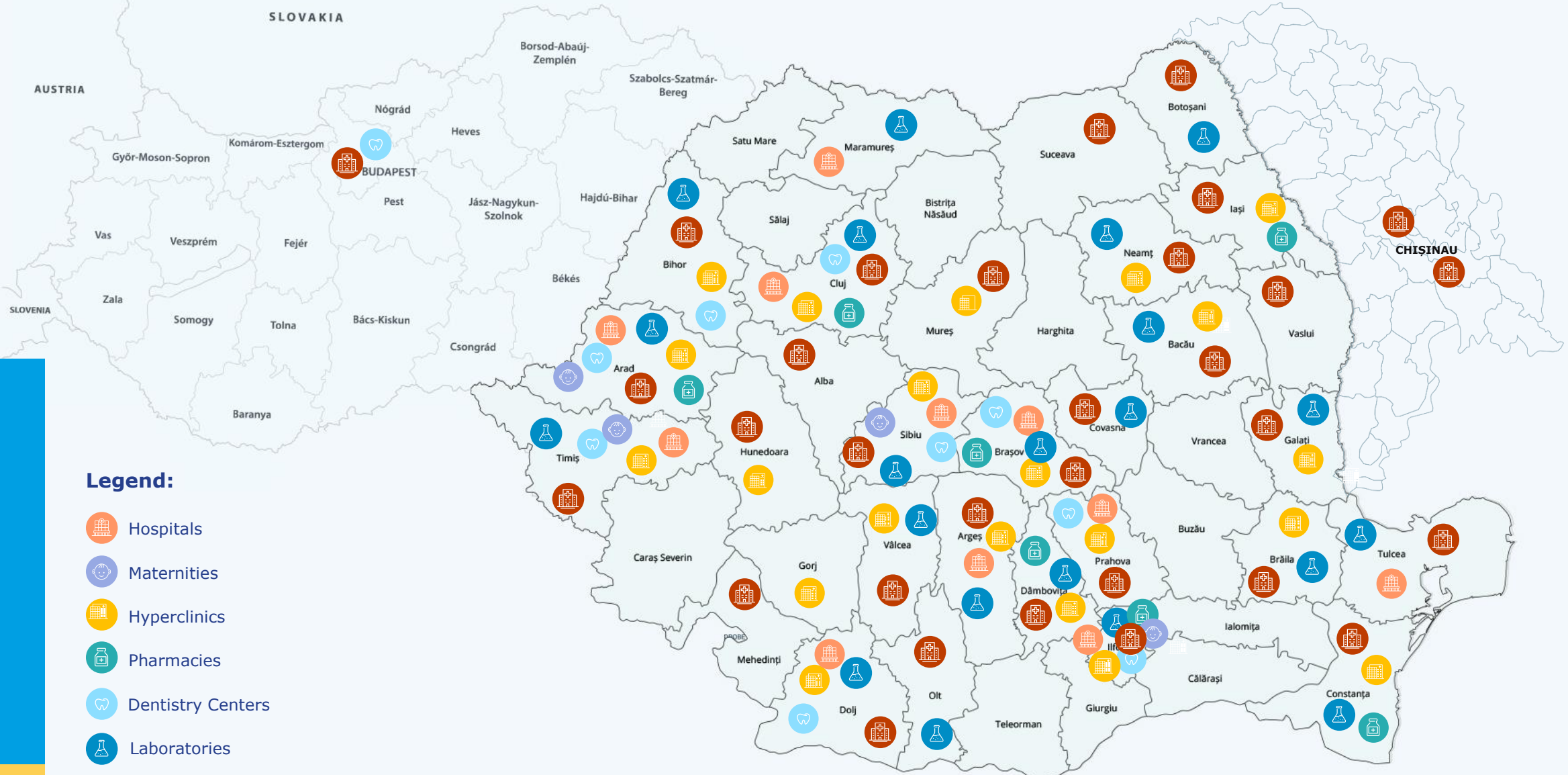
MedLife Group



MedLife



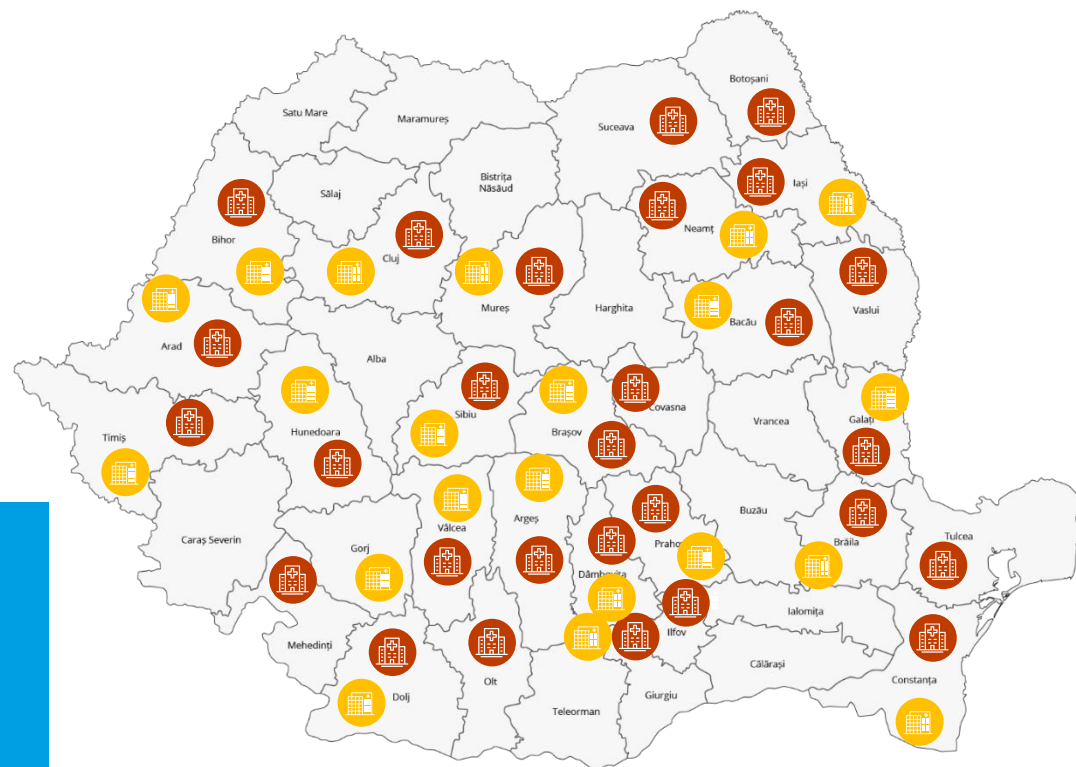
MedLife Network



Legend:

- Hospitals
- Maternities
- Hyperclinics
- Pharmacies
- Dentistry Centers
- Laboratories
- Clinics

Hyperclinics & Clinics



35
Hyperclinics

74
Clinics

Hyperclinics

- ≈ One stop shop concept pioneered by the Group in Romania: includes medical outpatient specialties, providing in one single place, clinical examinations and imaging.
- ≈ Designed for larger urban areas, with a population over 175,000 inhabitants.
- ≈ High performance imaging investigations: MRI, CT, mammography, radiology, and ultrasound.
- ≈ Have over 20 medical offices with more than 40 medical specialties.
- ≈ Increased operational efficiency and optimization of the patient's experience by hosting services from other business lines, such as laboratory sample collection points or pharmacies.

Clinics

- ≈ Offering a range of treatments from general medicine services to specialist medical consultations, aimed at servicing the core needs of the Group's HPP patients and FFS clients.
- ≈ Generally, have between 5 to 12 medical offices.
- ≈ The Group has also developed smaller satellite clinics, adapted to the specifics of local markets.
- ≈ Located in smaller cities or in areas with a high concentration of patients.
- ≈ Ensure accessibility to basic medical services and facilitate the referral of patients to more specialized units.

Hyperclinics & Clinics



Dentistry Centers

Hospitals

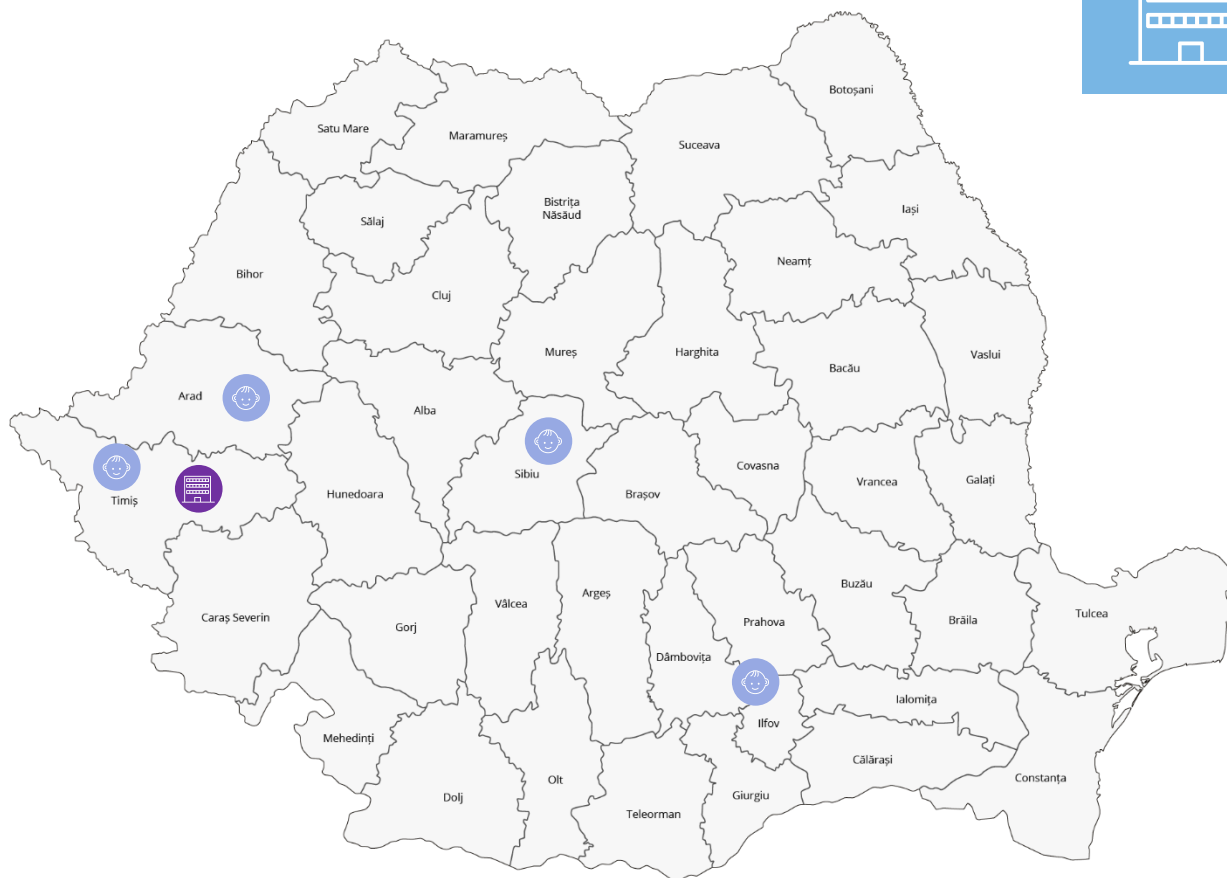
Maternities

Stem Cells Banks

Laboratories

Pharmacies

Maternities & Stem Cells Bank



≈ **MedLife Grivita Maternity** is the 1st private maternity hospital in Bucharest accredited by UNICEF as Baby-Friendly Hospital.

≈ Maternities have birth blocks consisting of natural delivery rooms and cesarean delivery rooms.

≈ A&IC and Neonatology departments equipped with state-of-the-art equipment.

≈ Over 40,000 babies born in MedLife maternities.

≈ **Stem Cells Bank** in Timisoara with over 7,000 Stem cells samples stored.

4

Maternities

1

Stem Cells Bank

Hyperclinics & Clinics

Dentistry Centers

Hospitals

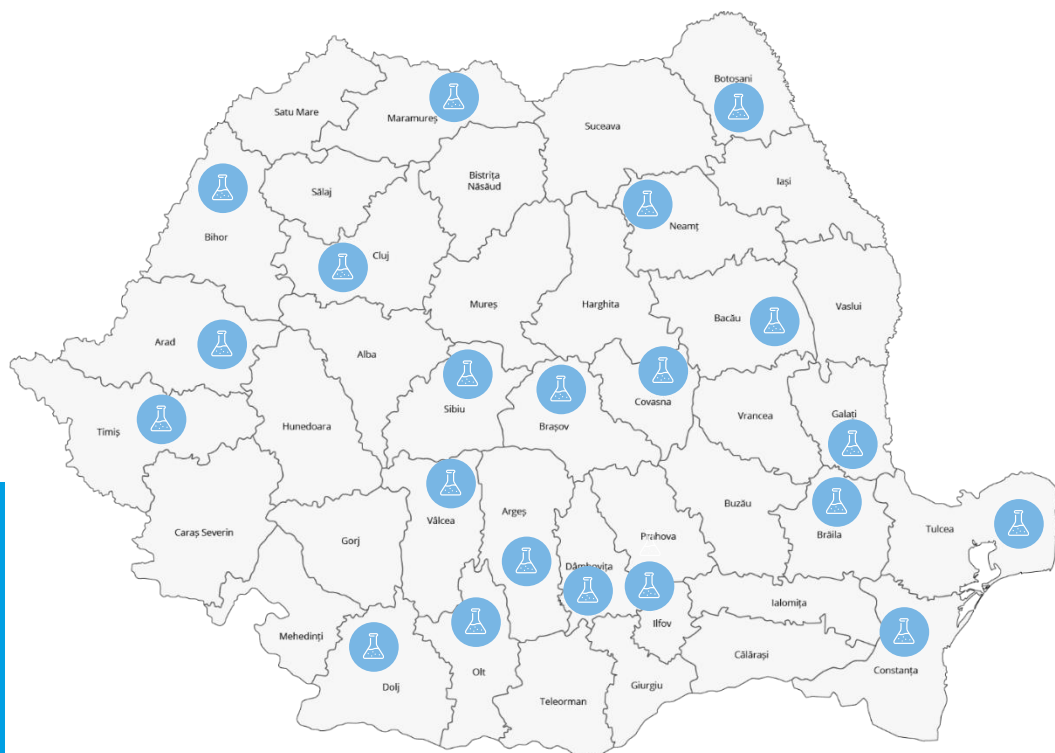
Maternities

Stem Cells Bank

Laboratories

Pharmacies

Laboratories



41
Laboratories

>250
Individual sampling
points

- ≈ One of the largest network of private laboratories in Romania, operating under the 2 Group's brands, **MedLife** and **Sfanta Maria**.
- ≈ Equipped with modern equipment from world-renowned manufacturers, such as **Abbott, Roche and Siemens**, ensuring high execution speed and perfect accuracy of results.
- ≈ Full range of tests performed from standard blood tests to complex genetic analysis.
- ≈ Partnership with laboratories in France and Germany for second opinion.
- ≈ Significant lower rapid turnaround time.
- ≈ **Genetics and molecular biology**: the operator with the greatest expertise in this field in the country, offering extensive range of genetic tests, including genetic analyses for disease risk prediction and personalized fertility tests, as well as genetic counseling.
- ≈ **Drone transportation**: 1st private medical operator in Romania and CEE to use drones for the transport of laboratory tests. Route of 120 km length, the longest drone flight route for lab tests in Europe. **Delivery time** is reduced by more than 50% compared to land transportation, shortening the response time for 76% of the range of laboratory tests.

Hyperclinics & Clinics

Dentistry Centers

Hospitals

Maternities

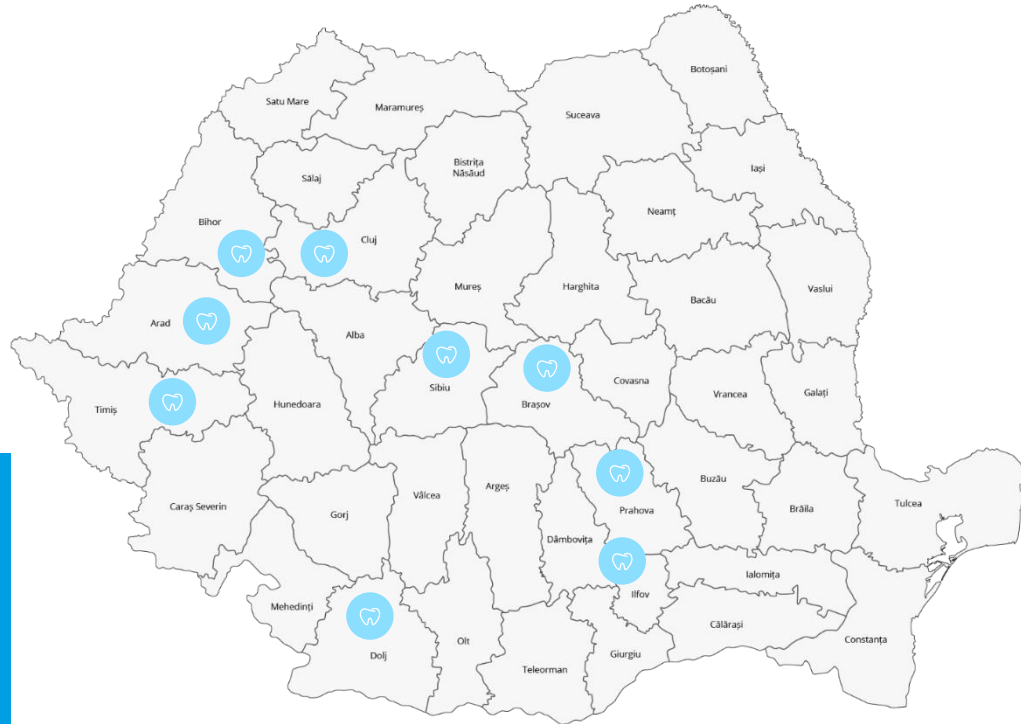
Stem Cells Bank

Laboratories

Pharmacies



Dentistry Centers



18

Dentistry Centers

Dent Estet by MedLife, the 1st dental network in Romania specialized in orthodontic services by age segment.

17 medical units with 3 acquisitions completed in Brasov, Cluj and Oradea, and 1 dentistry center in Budapest, Hungary.

Highly specialized teams of doctors, with multiple certifications in Europe and US.

Advanced dental technologies used to improve precision, comfort, and recovery:

≈ **MODJAW™ 4D**: real-time jaw motion analysis for personalized treatments;

≈ **WaterLase® & Epic Biolase® Lasers**: minimally invasive procedures with faster healing and less pain.

≈ **RAYFace® 3D Scanner**: creates a fully digital facial avatar for aesthetic planning.

≈ **The Wand®**: computer-controlled, painless anesthesia.

≈ **Osstell Beacon®**: measures dental implant stability.

≈ **Endoret® PRGF**: uses patient plasma to speed up healing.

≈ **ZOOM® WhiteSpeed**: fast, professional teeth whitening.

≈ **Zeiss & Leica Microscopes**: ultra-precise magnification for root canals and surgeries;

Digital dental laboratory, specializing in high-precision prosthetic solutions that combine advanced technology with artistic craftsmanship, ensuring each dental restoration is tailored to the patient's unique anatomy and aesthetic preferences.

Hyperclinics & Clinics

Dentistry Centers

Hospitals

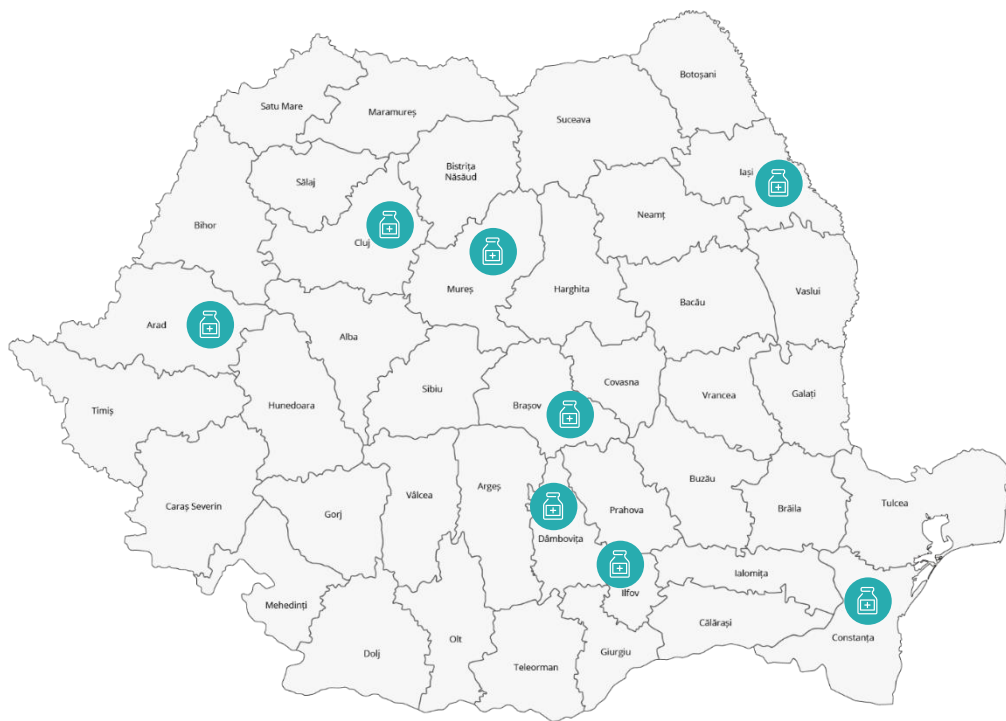
Maternities

Stem Cells Banks

Laboratories

Pharmacies

Pharmacies



19

Pharmacies

- ≈ Own laboratory, where clients can benefit from specific products.
- ≈ Strategically located in hyperclinics and hospitals, as well as nearby, to ensure maximum accessibility for the Groups' patients.
- ≈ NHIH contracts for free and subsidized prescriptions.
- ≈ PharmaLife own laboratory & own brand of products: **DoctorLife**.
- ≈ **Pharmaceutical distribution:** leading pharmaceutical distribution company in Romania that plays a key role in the country's pharmaceutical supply chain.

Hyperclinics & Clinics

Dentistry Centers

Hospitals

Maternities

Stem Cells Bank

Laboratories

Pharmacies

Q1 2025 Financial Results

- Consolidated P&L
- Pro-forma Figures
- QoQ Evolution
- Operational KPIs
- OPEX Evolution
- Consolidated Financial Position
- Debt Position
- Consolidated Cash Flow

Consolidated Statement of Profit and Loss

	3M 2024 IFRS	3M 2025 IFRS	% var.	Pro-forma adjusted	3M 2025 Pro-forma	% var.
Gross sales	646,621,900	777,633,321	20.3 %	1,088,835	778,722,156	20.4 %
Net sales (less NHP)	646,621,900	777,633,321	20.3 %	(55,433,451)	722,199,871	11.7 %
Other operating income	1,789,203	1,580,998	(11.6)%	2,250	1,583,248	(11.5)%
OPERATING INCOME	648,411,103	779,214,319	20.2 %	(55,431,201)	723,783,118	11.6 %
OPERATING EXPENSES	(606,642,061)	(735,238,622)	21.2 %	58,407,478	(676,831,144)	11.6 %
OPERATING PROFIT	41,769,042	43,975,697	5.3 %	2,976,277	46,951,974	12.4 %
EBITDA	98,148,097	113,068,455	15.2 %	3,049,139	116,117,594	18.3 %
Net finance cost	(24,765,529)	(23,979,468)	(3.2)%	(25,819)	(24,005,287)	(3.1)%
Other financial expenses	2,060,344	(2,431,280)	218.0 %	(37)	(2,431,317)	218.0 %
FINANCIAL RESULT	(22,705,185)	(26,410,748)	16.3 %	(25,857)	(26,436,605)	16.4 %
RESULT BEFORE TAXES	19,063,857	17,564,949	(7.9)%	2,950,420	20,515,369	7.6 %
Income tax expense	(5,958,819)	(7,004,938)	17.6 %	(464,808)	(7,469,746)	25.4 %
NET RESULT	13,105,038	10,560,011	19.4 %	2,485,612	13,045,623	0.5 %
Margins						
EBIT %	6.5%	5.7%			6.5%	
EBITDA %	15.2%	14.5%			16.1%	
Net result %	2.0%	1.4%			1.8%	

Consolidated Pro-forma turnover reached RON 779m, reflecting a 20% YoY growth, driven by strong performance in clinics, hospitals and laboratories.

Pro-forma EBITDA increased by 18% to RON 116.1m, resulting in a margin of 16.1% (14.5% on an IFRS basis, and compared with 15.2% in Q1 2024).

The pro-forma net result amounted to RON 13m, with a margin of 1.8% (1.4% on an IFRS basis, and compared with 2% in Q1 2024).

Pro-forma Figures

Pro-forma Revenues



From IFRS Revenues to Pro-forma Revenues

RON 1m adjustment from acquisitions (January 2025 in respect of Routine Med in Tulcea)

RON 56.5m reclass related to the National Program for chemotherapy drugs.

Pro-forma EBITDA

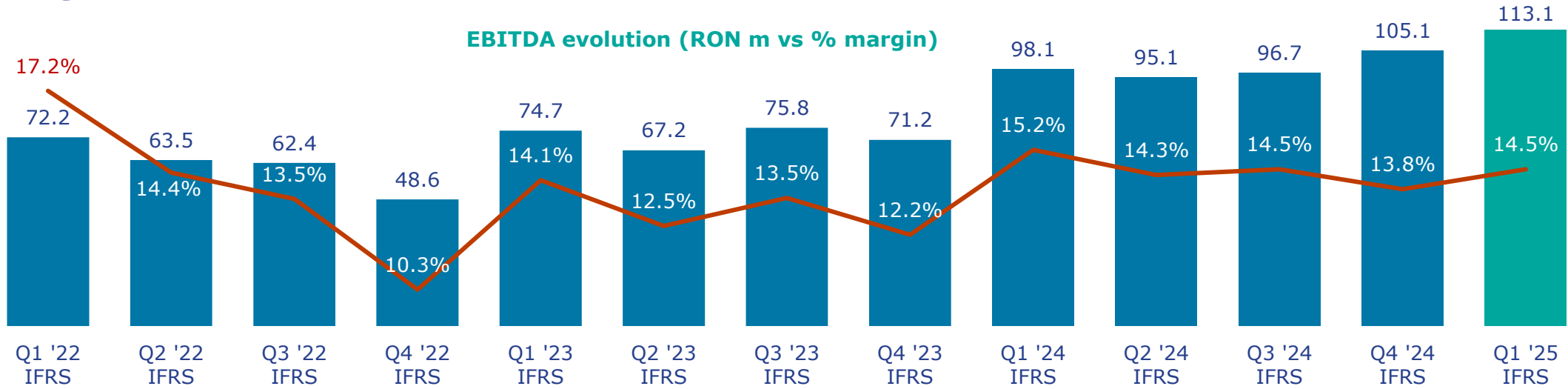


From IFRS EBITDA to Pro-forma EBITDA

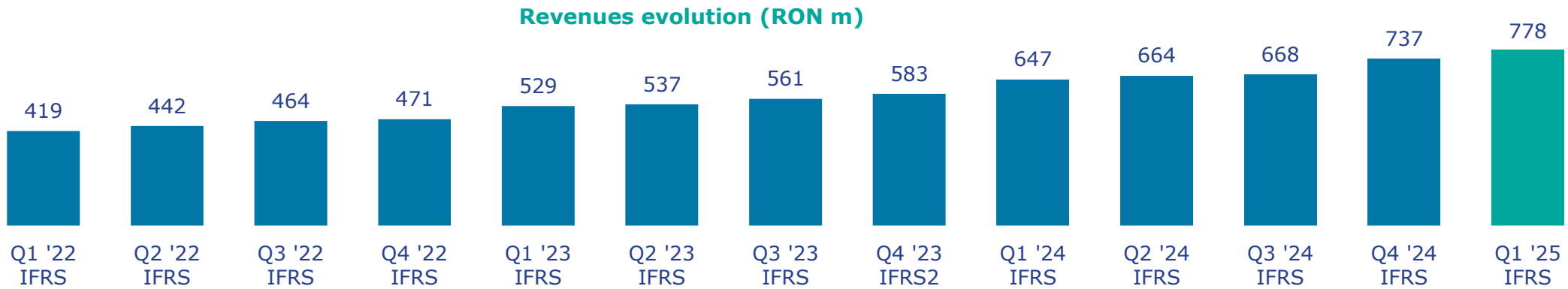
RON 144k impact in Pro-forma EBITDA coming from acquisitions.

RON 2.9m one-off expenses adjusted in Pro-forma EBITDA.

QoQ Evolution



Steady EBITDA improvements compared to the same periods last year in terms of absolute values; slight decrease in margin, reflecting the effect of two hospital units (Timisoara and Craiova) in their initial phase



Consistent quarterly revenue growth, demonstrating the platform's expansion capabilities through both acquisitions and organic growth.

Operational KPIs

Business line	Category	3m 2024 IFRS	3m 2025 IFRS	% var.	% Total IFRS Sales
Clinics	Revenue	247,277,200	290,650,198	17.5%	37.4%
	Visits	1,064,126	1,190,616	11.9%	
	Average fee	232.4	244.1	5.1%	
Dentistry	Revenue	32,271,456	30,065,714	-6.8%	3.9%
	Visits	51,045	45,011	-11.8%	
	Average fee	632.2	668.0	5.7%	
Hospitals	Revenue	150,892,857	209,035,384	38.5%	26.9%
	Visits	39,375	51,538	30.9%	
	Average fee	3,832.2	4,055.9	5.8%	
Laboratories	Revenue	68,316,673	86,712,946	26.9%	11.2%
	Visits	2,039,379	2,614,813	28.2%	
	Average fee	33.5	33.2	-1.0%	
Corporate	Revenue	74,151,620	75,135,981	1.3%	9.7%
	Visits	888,582	886,378	-0.2%	
	Average fee	83.4	84.8	1.6%	
Pharmacies	Revenue	16,660,891	18,259,974	9.6%	2.3%
	Visits	119,827	115,512	-3.6%	
	Average fee	139.0	158.1	13.7%	
Others	Revenue	57,051,204	67,773,125	18.8%	8.7%
TOTAL		646,621,901	777,633,322	20.3%	100.0%

Under IFRS, the Revenues recorded a solid 20% increase, with 16% driven by organic growth. Most business lines maintained their upward momentum, reflecting the strong reputation of the network's medical professionals, cutting-edge technology, and commitment to high-quality patient care.

The highest growth was seen in hospitals (+38.5%) and laboratories (+26.9%), followed by clinics with a 17.5% increase. The pharmacies division also grew by 9.6%.

The corporate segment saw a 1.3% increase in revenues, while the dentistry division saw a 6.8% decline YoY, primarily due to a reduction in patient visits & a contraction in the market.

The Other* business line was up 18.8% driven mostly by the increase in wellness services.

*In the *Other* business line are included the revenues coming from: the Pharmachem distribution subsidiary, the wellness services, the Stem Cells Bank revenues, and other types of revenues.

OPEX Evolution

				% OPEX			% Sales		
	3m '24 IFRS	3m '25 IFRS	% var.	3m '24 IFRS	3m '25 IFRS	var.	3m '24 IFRS	3m '25 IFRS	var.
Consumable materials and repair materials	112,319,796	145,495,140	29.5%	18.5%	19.8%	1.3 p.p	17.4%	18.7%	1.3 p.p
Commodities	57,659,250	57,118,839	-0.9%	9.5%	7.8%	-1.7 p.p	8.9%	7.3%	-1.6 p.p
Utilities	9,972,397	11,106,300	11.4%	1.6%	1.5%	-0.1 p.p	1.5%	1.4%	-0.1 p.p
Repairs maintenance	4,977,495	6,675,111	34.1%	0.8%	0.9%	0.1 p.p	0.8%	0.9%	0.1 p.p
Rent	3,444,059	4,475,474	29.9%	0.6%	0.6%	0 p.p	0.5%	0.6%	0 p.p
Insurance premiums	1,661,093	1,560,398	-6.1%	0.3%	0.2%	-0.1 p.p	0.3%	0.2%	-0.1 p.p
Promotion expense	10,218,076	12,843,354	25.7%	1.7%	1.7%	0.1 p.p	1.6%	1.7%	0.1 p.p
Communications	1,554,767	1,584,565	1.9%	0.3%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	341,785,101	417,362,243	22.1%	56.3%	56.8%	0.4 p.p	52.9%	53.7%	0.8 p.p
<i>Third party expenses (including doctor's agreements)</i>	<i>185,849,073</i>	<i>225,516,446</i>	<i>21.3%</i>	<i>30.6%</i>	<i>30.7%</i>	<i>0 p.p</i>	<i>28.7%</i>	<i>29.0%</i>	<i>0.3 p.p</i>
<i>Salary and related expenses (including social contributions)</i>	<i>155,936,028</i>	<i>191,845,797</i>	<i>23.0%</i>	<i>25.7%</i>	<i>26.1%</i>	<i>0.4 p.p</i>	<i>24.1%</i>	<i>24.7%</i>	<i>0.6 p.p</i>
Depreciation	56,379,055	69,092,758	22.6%	9.3%	9.4%	0.1 p.p	8.7%	8.9%	0.2 p.p
Impairment / Release under IFRS 9 provision on TR	1,558,186	1,498,261	-3.8%	0.3%	0.2%	-0.1 p.p	0.2%	0.2%	0 p.p
Other administration and operating expenses	5,112,786	6,426,179	25.7%	0.8%	0.9%	0 p.p	0.8%	0.8%	0 p.p
TOTAL	606,642,061	735,238,622	21.2%	100%	100%	0 p.p	93.8%	94.5%	0.7 p.p

0.7 p.p. YoY increase of Operating Expenses as % of Sales, from 93.8% to 94.5% coming from:

- Increase in consumable materials and repair materials as % of Sales from 17.4% to 18.7%, in line with the increase in labs and hospitals revenues and their weight in total Group;
- Increase in third party expenses & salaries expenses with 0.8 p.p., which will slightly decrease as the newly created capacities will be filled;
- Increase in depreciation with 0.2 p.p., in line with the rapid pace in M&As in previous years (amortization of corresponding intangibles) as well as new investments commissioned.

Consolidated Statement of Financial Position

	December 31, 2024 IFRS	March 31, 2025 IFRS	% var.
Non-current assets	2,357,408,397	2,401,830,889	1.9%
Current assets, excluding Cash and cash equivalents	546,097,224	538,901,299	-1.3%
Cash and cash equivalents	112,808,224	141,210,153	25.2%
TOTAL ASSETS	3,016,313,845	3,081,942,341	2.2%
Current liabilities (excluding interest-bearing liabilities)	711,442,119	701,838,904	-1.3%
Financial debt	1,685,881,346	1,750,659,335	3.8%
Other long-term debt	69,109,052	69,424,813	0.5 %
Deferred tax liability	45,236,597	45,236,597	0.0%
TOTAL LIABILITIES	2,511,669,114	2,567,159,649	2.2%
Equity attributable to owners of the Group	432,625,774	445,156,851	2.9%
Non-controlling interests	72,018,957	69,625,841	-3.3%
EQUITY	504,644,731	514,782,692	2.0%

Debt Position

	December 31, 2024 IFRS	March 31, 2025 IFRS	% var.
Leasing liabilities			
Current portion – Leasing	108,288,263	110,617,336	2.2%
Long term portion - leasing	286,025,347	288,559,134	0.9%
TOTAL	394,313,610	399,176,470	1.2%
Financial debt			
Overdraft	29,076,066	24,855,090	(14.5)%
Current portion of long-term debt	127,417,891	147,673,783	15.9%
Long-term debt	1,135,073,779	1,178,953,992	3.9%
TOTAL	1,291,567,736	1,351,482,865	4.6%
Net Debt	1,573,073,122	1,609,449,182	7.6%
Net debt to Pro-forma EBITDA ratio	3.78	3.72	

Stability of the Net Debt / Pro-forma EBITDA ratio with 3.72x at March 2025 compared to 3.78x at December 2024.

Consolidated Statement of Cash Flow

	March 31, 2024 IFRS	March 31, 2025 IFRS
Net income before taxes	19,063,857	17,564,949
Adjustments for non-monetary items	80,668,958	97,005,319
Operating cash flow before working capital and other monetary changes	99,732,815	114,570,268
Cash used in working capital changes	11,751,719	(17,915,488)
Other monetary changes (income tax and net interest paid)	(5,321,063)	(5,765,595)
Net cash from operating activities	106,163,471	90,889,185
Net cash used in investing activities	(46,539,654)	(76,309,334)
Net cash from financing activities	(17,317,681)	13,822,078
Net cash in cash and cash equivalents	42,306,136	28,401,929
Cash and cash equivalents beginning of the period	100,271,093	112,808,224
Cash and cash equivalents end of the period	142,577,229	141,210,153

Net cash from operating activities decreased with 14% as compared to the previous year, due to changes in working capital.

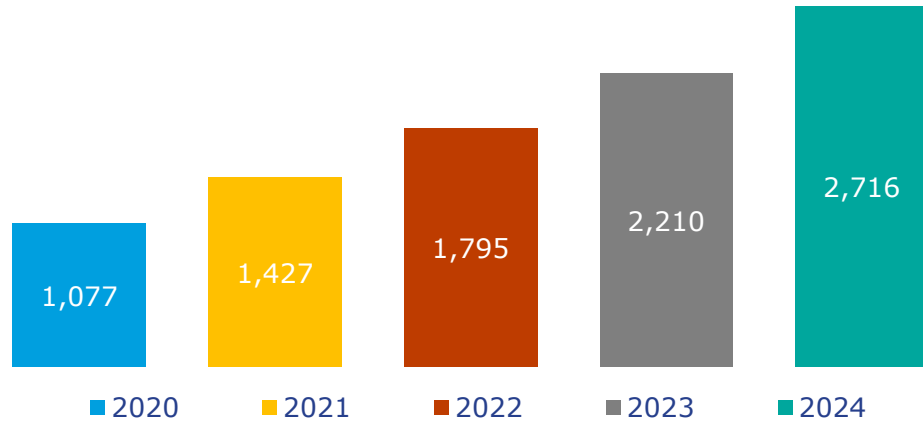
RON 76m were used in investing activities, including acquisition of subsidiaries and CAPEX payments of the ongoing projects, the most important being the Timisoara hospital.

Financial Overview

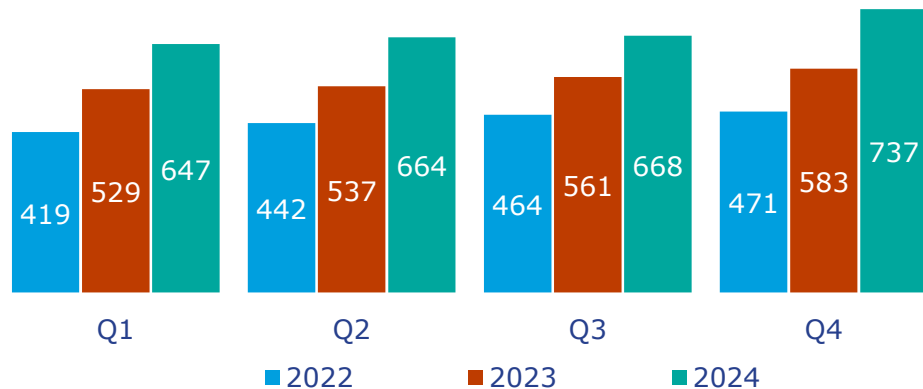
- Sales evolution
- Business lines evolution
- EBITDA evolution
- Consolidated P&L
- OPEX evolution
- Consolidated Financial Position
- Debt position
- Consolidated Cash Flow
- 2025 FY Budget
- Annexes

Sales evolution

Total Sales evolution YoY (RON mn)



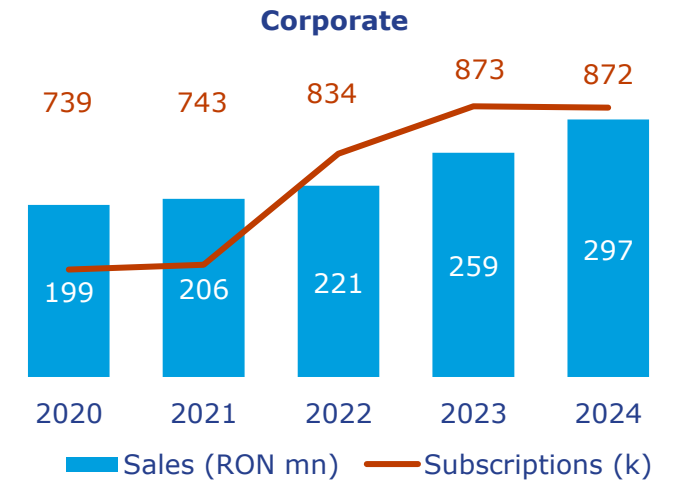
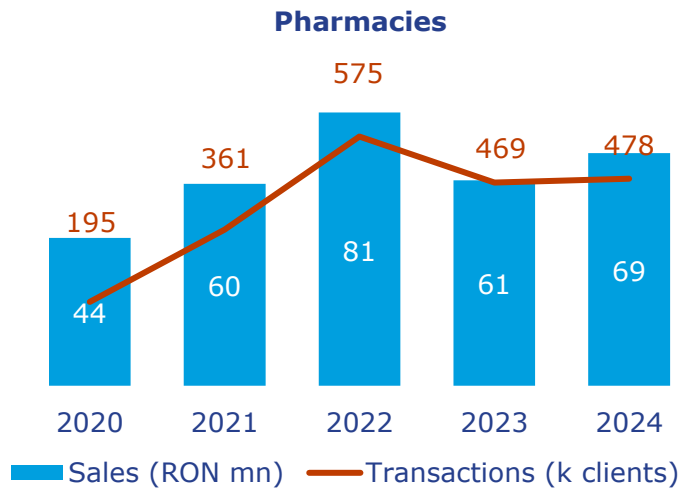
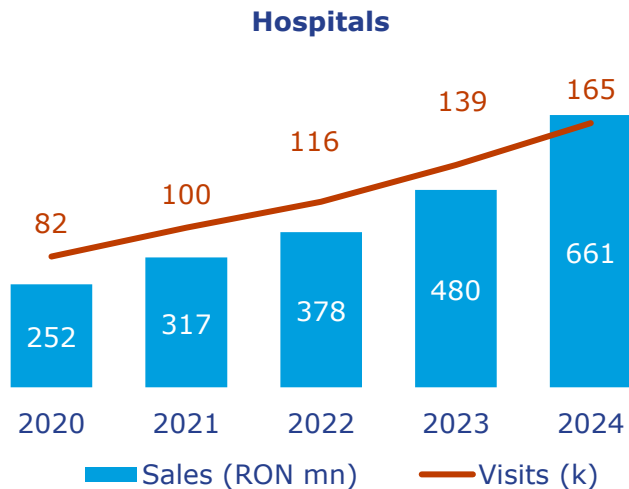
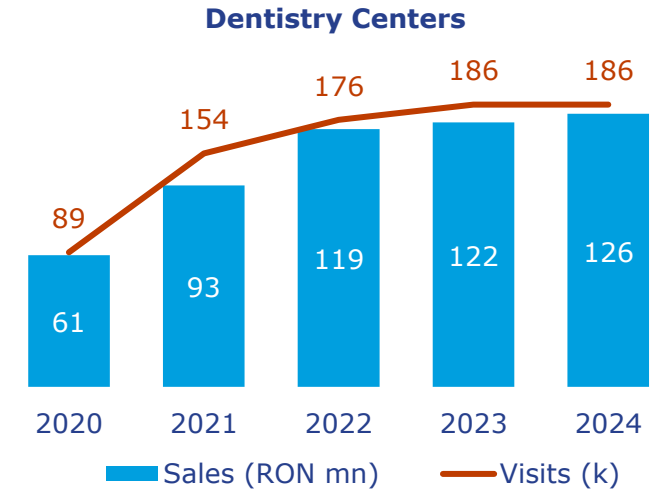
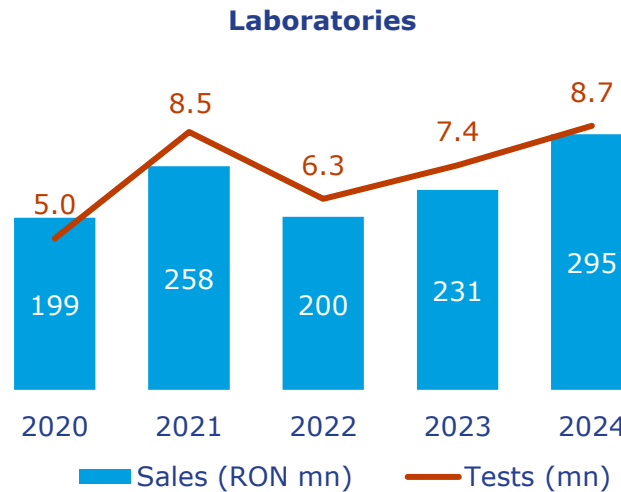
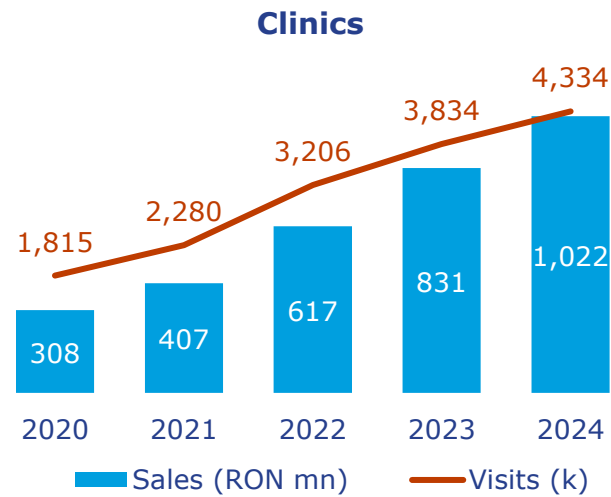
Total Sales evolution QoQ (RON mn)



IFRS figures.

Business line	Category	12m 2023 IFRS	12m 2024 IFRS	% var.	% Total 2024 IFRS Sales
Clinics	Revenue	831,236,066	1,022,354,056	23.0%	37.6%
	Visits	3,834,062	4,334,340	13.0%	
	Average fee	216.8	235.9	8.8%	
Dentistry	Revenue	121,778,348	125,518,088	3.1%	4.6%
	Visits	185,829	185,582	-0.1%	
	Average fee	655.3	676.3	3.2%	
Hospitals	Revenue	480,454,826	661,486,735	37.7%	24.4%
	Visits	139,234	164,941	18.5%	
	Average fee	3,450.7	4,010.5	16.2%	
Laboratories	Revenue	230,656,316	295,352,374	28.0%	10.9%
	Visits	7,424,270	8,776,222	18.2%	
	Average fee	31.1	33.7	8.3%	
Corporate	Revenue	259,493,546	296,968,035	14.4%	10.9%
	Visits	873,036	872,014	-0.1%	
	Average fee	297.2	340.6	14.6%	
Pharmacies	Revenue	60,709,968	69,239,459	14.0%	2.5%
	Visits	468,896	478,055	2.0%	
	Average fee	129.5	144.8	11.9%	
Others	Revenue	226,106,278	244,655,964	8.2%	9.0%
TOTAL		2,210,435,348	2,715,574,711	22.9%	100%

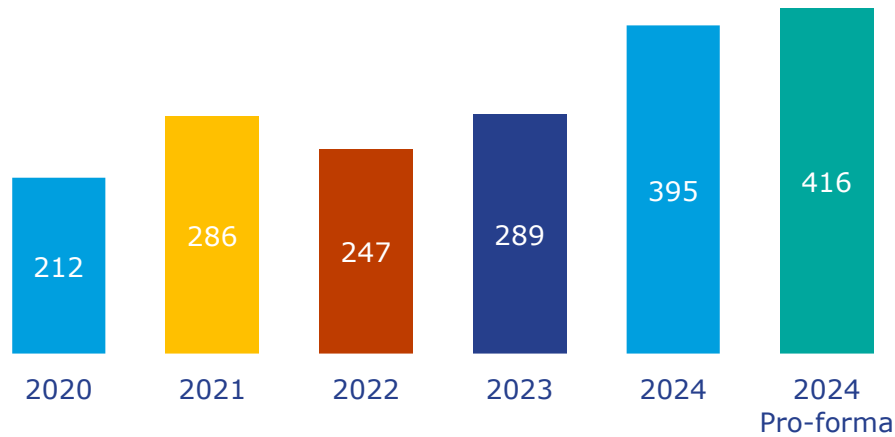
Business lines evolution: Sales and Traffic



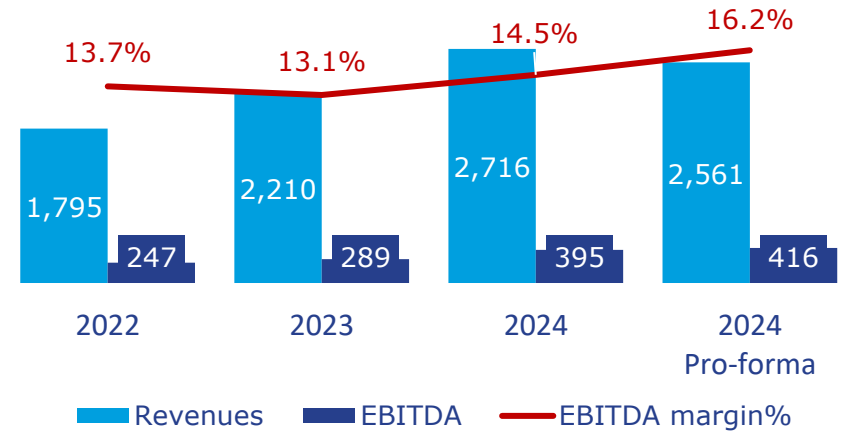
IFRS figures.

EBITDA evolution

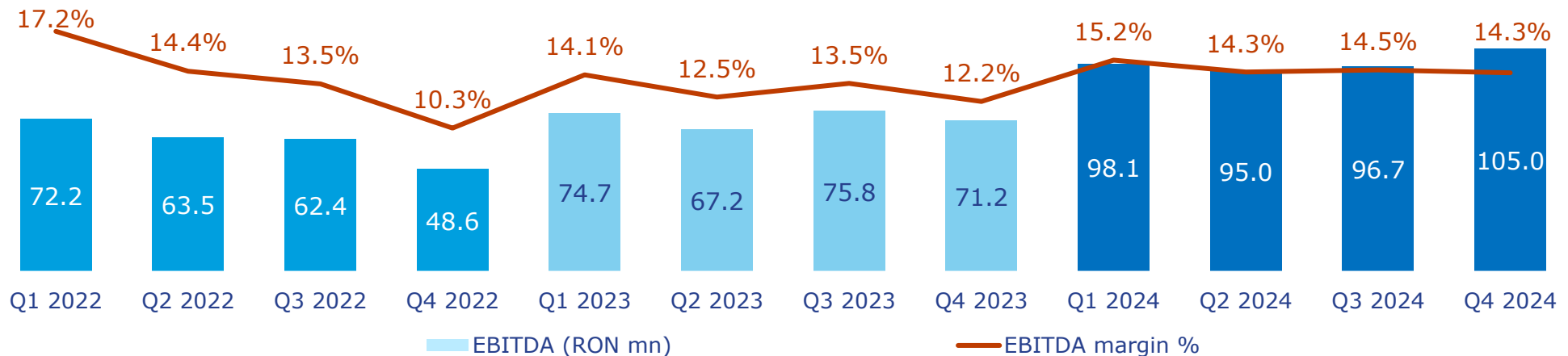
EBITDA evolution YoY (RON mn)



Revenues & EBITDA (RON mn)



EBITDA evolution QoQ



IFRS figures.

Consolidated Statement of Profit and Loss

	2023 IFRS	2024 IFRS	% var.	Pro-forma adjusted	2024 Pro-forma	% var.
Gross sales	2,210,435,349	2,715,574,711	22.9 %	44,946,349	2,760,521,060	24.9 %
Net sales (less NHP)	2,210,435,349	2,715,574,711	22.9 %	(154,808,504)	2,560,766,207	15.8 %
Other operating income	11,300,635	8,850,263	(21.7)%	1,237,223	10,087,486	(10.7)%
OPERATING INCOME	2,221,735,984	2,724,424,974	22.6 %	(153,571,281)	2,570,853,693	15.7 %
OPERATING EXPENSES	(2,130,218,620)	(2,584,016,603)	21.3 %	171,634,432	(2,412,382,171)	13.2 %
OPERATING PROFIT	91,517,364	140,408,371	53.4 %	18,063,151	158,471,522	73.2 %
EBITDA	288,908,279	395,001,092	36.7 %	20,664,953	415,666,045	43.9 %
Net finance cost	(78,747,618)	(102,630,990)	30.3 %	(879,613)	(103,510,603)	31.4 %
Other financial expenses	(8,470,262)	(884,171)	89.6 %	12,469	(871,702)	89.7 %
FINANCIAL RESULT	(87,217,880)	(103,515,161)	18.7 %	(867,145)	(104,382,306)	19.7 %
RESULT BEFORE TAXES	4,299,484	36,893,210	758.1 %	17,196,007	54,089,217	1158.0 %
Income tax expense	(8,464,341)	(22,316,702)	163.7 %	(2,642,423)	(24,959,125)	194.9 %
NET RESULT	(4,164,857)	14,576,508	450.0 %	14,553,584	29,130,092	799.4 %
Margins						
EBIT %	4.1%	5.2%			6.2%	
EBITDA %	13.1%	14.5%			16.2%	
Net result %	(0.2)%	0.5%			1.1%	

OPEX Evolution

				% OPEX			% Sales		
	2023 IFRS	2024 IFRS	% var.	2023 IFRS	2024 IFRS	Change	2023 IFRS	2024 IFRS	% var.
Consumable materials and repair materials	389,887,326	499,578,757	28.1%	18.3%	19.3%	1 p.p	17.6%	18.4%	0.8 p.p
Commodities	208,134,799	226,208,593	8.7%	9.8%	8.8%	-1 p.p	9.4%	8.3%	-1.1 p.p
Utilities	34,016,431	34,988,497	2.9%	1.6%	1.4%	-0.2 p.p	1.5%	1.3%	-0.3 p.p
Repairs maintenance	19,369,183	22,419,581	15.7%	0.9%	0.9%	0 p.p	0.9%	0.8%	-0.1 p.p
Rent	12,823,124	16,481,797	28.5%	0.6%	0.6%	0 p.p	0.6%	0.6%	0 p.p
Insurance premiums	5,962,658	6,982,497	17.1%	0.3%	0.3%	0 p.p	0.3%	0.3%	0 p.p
Promotion expense	37,019,353	47,269,456	27.7%	1.7%	1.8%	0.1 p.p	1.7%	1.7%	0.1 p.p
Communications	6,030,747	6,584,857	9.2%	0.3%	0.3%	0 p.p	0.3%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,187,814,319	1,435,085,833	20.8%	55.8%	55.5%	-0.2 p.p	53.7%	52.8%	-0.9 p.p
<i>Third party expenses (incl. doctor's agreements)</i>	625,309,108	765,622,489	22.4%	29.4%	29.6%	0.3 p.p	28.3%	28.2%	-0.1 p.p
<i>Salary and related expenses (incl. social contrib.)</i>	562,505,211	669,463,344	19.0%	26.4%	25.9%	-0.5 p.p	25.4%	24.7%	-0.8 p.p
Depreciation	197,390,915	254,592,721	29.0%	9.3%	9.9%	0.6 p.p	8.9%	9.4%	0.4 p.p
Impairment / Release under IFRS 9 provision on TR	2,688,649	6,475,319	140.8%	0.1%	0.3%	0.1 p.p	0.1%	0.2%	0.1 p.p
Other administration and operating expenses	29,081,116	27,348,695	-6.0%	1.4%	1.1%	-0.3 p.p	1.3%	1.0%	-0.3 p.p
TOTAL	2,130,218,620	2,584,016,603	21.3%	100.0%	100%	0 p.p	96.4%	95.2%	-1.2 p.p

Consolidated Statement of Financial Position

	31 December 2023 IFRS	31 December 2024 IFRS	% var.
Non-current assets	2,102,828,820	2,357,408,397	12.1%
Current assets, excluding Cash and cash equivalents	433,237,518	546,097,224	26.1%
Cash and cash equivalents	100,271,093	112,808,224	12.5%
TOTAL ASSETS	2,636,337,431	3,016,313,845	14.4%
Current liabilities (excluding interest-bearing liabilities)	487,952,032	711,442,119	45.8%
Financial debt	1,561,520,588	1,685,881,346	8.0%
Other long-term debt	47,775,013	69,109,052	44.7 %
Deferred tax liability	44,897,775	45,236,597	0.8%
TOTAL LIABILITIES	2,142,145,408	2,511,669,114	17.3%
Equity attributable to owners of the Group	415,291,298	432,625,774	4.2%
Non-controlling interests	78,900,725	72,018,957	-8.7%
EQUITY	494,192,023	504,644,731	2.1%

Debt Position

Leasing liabilities	31 December 2023 IFRS	31 December 2024 IFRS	% var.
Current portion	99,589,187	108,288,263	8.7%
Long-term portion	309,158,946	286,025,347	-7.5%
TOTAL	408,748,133	394,313,610	-3.5%

Financial debt	31 December 2023 IFRS	31 December 2024 IFRS	% var.
Overdraft	29,835,472	29,076,066	(2.5)%
Current portion of long-term debt	82,297,342	127,417,891	54.8%
Long-term debt	1,040,639,61	1,135,073,779	9.1%
TOTAL	1,152,772,455	1,291,567,736	12.0%

	31 December 2023 IFRS	31 December 2024 IFRS	% var.
Net Debt	1,461,249,495	1,573,073,122	7.7%
Net debt to Pro-forma EBITDA ratio	4.61	3.78	

Consolidated Statement of Cash Flow

	31 December 2023 IFRS	31 December 2024 IFRS
Net income before taxes	4,299,484	39,069,130
Adjustments for non-monetary items	288,138,632	364,997,002
Operating cash flow before working capital and other monetary changes	292,438,116	404,066,132
Cash used in working capital changes	(35,876,754)	(14,457,386)
Other monetary changes (income tax and net interest paid)	(73,053,936)	(103,985,463)
Net cash from operating activities	183,507,426	285,623,283
Net cash used in investing activities	(286,501,614)	(307,521,036)
Net cash from financing activities	114,197,128	34,434,884
Net cash in cash and cash equivalents	11,202,939	12,537,131
Cash and cash equivalents beginning of the period	89,068,154	100,271,093
Cash and cash equivalents end of the period	100,271,093	112,808,224

	31 December 2023 IFRS	31 December 2024 IFRS
Acquisition of subsidiaries, net of cash acquired	(66,544,664)	(51,506,359)
Purchase of intangible assets	(18,639,571)	(19,278,373)
Purchase of property, plant and equipment	(201,317,379)	(236,736,304)
Net cash used in investing activities	(286,501,614)	(307,521,036)

2025 FY Consolidated Budget

	Financial Year		Variance
	2024 IFRS, audited	2025 Budget	
Revenue from contracts with customers	2,715,574,711	3,100,291,625	14.2%
Other operating revenues	8,850,263	8,578,508	-3.1%
OPERATING INCOME	2,724,424,974	3,108,870,133	14.1%
OPERATING EXPENSES	(2,584,016,603)	(2,929,256,876)	13.4%
EBITDA	395,001,092	465,163,443	17.8%
<i>EBITDA margin (%)</i>	<i>14.5%</i>	<i>15.0%</i>	
OPERATING PROFIT	140,408,371	179,613,257	27.9%
<i>Operating profit margin (%)</i>	<i>5.2%</i>	<i>5.8%</i>	
FINANCIAL RESULT	(101,339,241)	(111,558,310)	10.1%
NET RESULT	16,752,428	36,333,923	116.9%
<i>Net result margin (%)</i>	<i>0.6%</i>	<i>1.2%</i>	

Annexes

Consolidated Statement of Financial Position

ASSETS	31 December 2023	31 December 2024	% var.
Non-current Assets			
Goodwill	445,395,617	492,034,979	10.5%
Intangible assets	118,906,011	120,974,820	1.7%
Property, plant and equipment	1,101,015,115	1,303,969,853	18.4%
Right-of-use asset	396,569,537	386,290,334	-2.6%
Other financial assets	40,942,540	54,138,411	32.2%
Total Non-Current Assets	2,102,828,820	2,357,408,397	12.1%
Current Assets			
Inventories	109,657,497	148,798,218	35.7%
Trade Receivables	261,664,410	324,106,860	23.9%
Other assets	50,216,242	55,880,250	11.3%
Cash and cash equivalents	100,271,093	112,808,224	12.5%
Prepayments	11,699,369	17,311,896	48.0%
Total Current Assets	533,508,611	658,905,448	23.5%
TOTAL ASSETS	2,636,337,431	3,016,313,845	14.4%
LIABILITIES & SHAREHOLDER'S EQUITY			
Non-Current Liabilities			
Lease liability	309,158,946	286,025,347	-7.5%
Other long-term debt	47,775,013	69,109,052	44.7%
Interest-bearing loans and borrowings	1,040,639,641	1,135,073,779	9.1%
Deferred tax liability	44,897,775	45,236,597	0.8%
Total Non-Current Liabilities	1,442,471,375	1,535,444,775	6.4%
Current Liabilities			
Trade and other payables	404,553,771	571,552,330	41.3%
Overdraft	29,835,472	29,076,066	-2.5%
Current portion of lease liability	99,589,187	108,288,263	8.7%
Current portion of interest-bearing loans and borrowings	82,297,342	127,417,891	54.8%
Current tax liabilities	321,242	4,322,327	1245.5%
Provisions	11,116,544	17,409,666	56.6%
Other liabilities	71,960,475	118,157,796	64.2%
Total Current Liabilities	699,674,033	976,224,339	39.5%
TOTAL LIABILITIES	2,142,145,408	2,511,669,114	17.3%
SHAREHOLDER'S EQUITY			
Share capital and Share premium	132,562,338	132,562,338	0.0%
Treasury shares	(681,892)	(1,760,728)	158.2%
Reserves	212,560,216	232,230,657	9.3%
Retained earnings	70,850,636	69,593,507	-1.8%
Equity attributable to owners of the Group	415,291,298	432,625,774	4.2%
Non-controlling interests	78,900,725	72,018,957	-8.7%
TOTAL EQUITY	494,192,023	504,644,731	2.1%
TOTAL LIABILITIES AND EQUITY	2,636,337,431	3,016,313,845	14.4%

Annexes

Consolidated Statement of Comprehensive Income

	31 December 2023	31 December 2024	% var.
Revenue from contracts with customers	2,210,435,349	2,715,574,711	22.9%
Other operating income	11,300,635	8,850,263	-21.7%
Operating Income	2,221,735,984	2,724,424,974	22.6%
Consumable materials and repair materials	(389,887,326)	(499,578,757)	28.1%
Third party expenses	(625,309,108)	(765,622,489)	22.4%
Salary and related expenses	(543,024,486)	(645,609,836)	18.9%
Social contributions	(19,480,725)	(23,853,508)	22.4%
Depreciation, amortization and impairment of fixed assets	(197,390,915)	(254,592,721)	29.0%
Impairment losses and gains (including reversals of impairment losses)	(2,688,649)	(6,475,319)	140.8%
Commodities expenses	(208,134,799)	(226,208,593)	8.7%
Other operating expenses	(144,302,612)	(162,075,380)	12.3%
Operating expenses	(2,130,218,620)	(2,584,016,603)	21.3%
Operating Profit	91,517,364	140,408,371	53.4%
Finance cost	(82,170,695)	(102,630,990)	24.9%
Interest income	3,423,077	2,175,920	-36.4%
Other financial income	1,221,841	462,070	-62.2%
Other financial expenses	(9,692,103)	(1,346,241)	-86.1%
Financial result	(87,217,880)	(101,339,241)	16.2%
Profit Before Tax	4,299,484	39,069,130	808.7%
Income tax expense	(8,464,341)	(22,316,703)	163.7%
Profit After Tax	(4,164,857)	16,752,427	502.2%
Owners of the Group	3,684,292	25,035,987	579.5%
Non-controlling interests	(7,849,149)	(8,283,560)	5.5%
Earnings per share			
Basic earnings per share	0.007	0.047	
Diluted earnings per share	0.007	0.047	
TOTAL OTHER COMPREHENSIVE INCOME	-	-	-
TOTAL COMPREHENSIVE INCOME	(4,164,857)	16,752,427	502.2%
Total comprehensive income attributable to:			
Owners of the Group	3,684,292	25,035,987	579.5%
Non-controlling interests	(7,849,149)	(8,283,560)	5.5%

Annexes

Consolidated Statement of Cash Flows

	31 December 2023	31 December 2024
Profit before tax	4,299,484	39,069,130
Adjustments for		
Depreciation, amortization and impairment of fixed assets	197,390,915	254,592,721
Provisions for liabilities and charges	838,338	4,727,712
Interest revenue	(3,423,077)	(2,175,920)
Interest expense	82,170,695	102,630,990
Allowance for expected credit losses and receivables written-off	2,688,649	6,475,319
Financial Discounts	2,850	-
Other non-monetary gains	-	(812,323)
Unrealized exchange loss	9,692,103	(441,497)
Other income	(1,221,841)	-
Operating cash flow before working capital changes	292,438,116	404,066,132
(Increase) in accounts receivable	(61,538,538)	(81,969,328)
(Increase) in inventories	(5,962,324)	(36,397,101)
Decrease in prepayments	855,343	(5,484,731)
Increase in accounts payable	30,126,281	109,393,774
Cash generated from working capital changes	(36,519,238)	(14,457,386)
Cash generated from operations	255,918,878	389,608,746
Interest Paid	(61,662,770)	(83,880,922)
Interest received	3,423,077	2,175,920
Income Tax Paid	(14,171,759)	(22,280,461)
Net cash from operating activities	183,507,426	285,623,283
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(66,544,664)	(51,506,359)
Purchase of intangible assets	(18,639,571)	(19,278,373)
Purchase of property, plant and equipment	(201,317,379)	(236,736,304)
Net cash used in investing activities	(286,501,614)	(307,521,036)
Proceeds from loans	284,583,155	221,540,083
Payment of loans	(77,658,667)	(86,221,158)
Payment of principal portion of lease liabilities	(83,856,889)	(97,366,474)
Dividends paid to NCI	(1,397,470)	(2,066,916)
Payments for purchase of treasury shares	(488,718)	(1,078,836)
Additional participation interest acquired	(6,984,284)	(371,815)
Net cash from/(used in) financing activities	114,197,127	34,434,884
Net change in cash and cash equivalents	11,202,939	12,537,131
Cash and cash equivalents beginning of the period	89,068,154	100,271,093
Cash and cash equivalents end of the period	100,271,093	112,808,224



Thank you!

