

9mo 2025 Presentation

14 November 2025



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The projections should not be considered a comprehensive representation of Med Life SA's cash generation performance.

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

All figures are in RON, unless otherwise stated.

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- Outlook


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9mo 2025 Highlights

- Key Messages
- Outlook

Key messages

The Group achieved a **consolidated pro-forma turnover** of RON 2.36 billion in the first 9 months of the year, marking a **19.5% increase** over the same period in 2024, driven by a robust demand for medical service, the gradual ramp-up of newly added capacities as well as the acquisitions finalized during the period (out of which **organic revenue growth** of **15.5%**).

Pro-forma EBITDA advanced by **20.4%**, reaching RON 349.1 million.

Across all business lines, the hospitals and clinics networks led the strong performance, followed by the laboratories division. The positive impact of recent investments in modern equipment, new facilities, and outstanding medical teams is now clearly reflected in both financial and operational results.

Organic developments

The Group continued to expand its medical infrastructure by completing a series of organic projects announced for this year and already underway:

- the **new operating theatre of the MedLife Craiova Hospital** which consolidates the Group's position as one of the most modern medical centers in the Oltenia region. The equipment used in the new operating rooms meet the highest technological standards, and the medical team consists of over 20 specialists, including general surgeons, orthopedic surgeons, ENT specialists, neurosurgeons and vascular surgeons. Starting next year, the hospital's attention will increasingly focus on highly complex oncological surgery, given that a large part of MedLife Craiova patients are treated for oncological conditions.
- the opening of a **new multidisciplinary hyperclinic in Pitesti**, following an EUR 3 million investment. The new facility is designed as a modern medical hub that includes 21 consultation rooms, 2 sample collection points, 13 beds for day hospitalization, its own laboratory, and is equipped with state-of-the-art equipment. The hyperclinic's team consists of 80 doctors and 30 nurses, operators and support staff, specialists from Pitesti, Bucharest and Craiova, many of them with local and national recognition.

Outlook

- In the short and medium term, we expect the Group to maintain a stable trajectory, adopting a prudent approach while capitalizing on the available resources and opportunities to sustain strategic investments and adapt to the evolving macroeconomic environment.
- We continue to closely monitor the impact of the current macro environment on the purchasing power, and we are ready to address potential challenges while safeguarding growth and stability.
- Laboratories and hospitals have maintained consistent performance, while our chronic disease and acute care business lines have increasingly driven our sales growth in recent years.
- Capital expenditures for Q4 in relation to new projects remains very low, with no planned CAPEX initiatives, as we continue to prioritize operational efficiency and strategic allocation of resources. All future investments will be assessed carefully, taking into account market conditions and strategic business priorities.

Strategic priorities

AI and advanced data analytics project

We continued to develop and accelerate the development of the pilot research initiative in medical imaging, a defining project through which MedLife's radiologists work side by side with an AI algorithm trained to recognize subtle patterns and thus contribute to the writing of standardized, complete and accurate imaging reports in order to increase the level of diagnosis accuracy. With a base of nearly one million MRI investigations, this project positions Romania at the forefront of private medical research in the region, demonstrating how technology can amplify human expertise without replacing it.

Genetic testing project

We have made important steps in developing our strategic genetic testing and sequencing project, and launched early October, **Longevity100+**, the 1st and largest genetic testing program in the region. The initiative aims to democratize access to genetic testing, shifting the focus from treating advanced diseases to their early risk identification and prevention. Starting next year, the genetic testing within the program will be available to the general public, at an affordable price, marking a concrete step towards the transformation of preventive medicine in Romania.

9mo 2025 Financial Results

- Profit and Loss
- Pro-forma Figures
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Statement of Profit and Loss

	9M 2024 IFRS	9M 2025 IFRS	% var.	Pro-forma adjusted	9M 2025 Pro-forma	% var.
Gross sales	1,978,668,707	2,361,915,728	19.4%	2,254,691	2,364,170,419	19.5%
Net sales (less NHP)	1,978,668,707	2,361,915,728	19.4%	(197,171,641)	2,164,744,087	9.4%
Other operating income	5,808,476	9,563,037	64.6%	2,250	9,565,287	64.7%
OPERATING INCOME	1,984,477,183	2,371,478,765	19.5%	(197,169,391)	2,174,309,374	9.6%
OPERATING EXPENSES	(1,871,549,924)	(2,248,786,583)	20.2%	207,797,861	(2,040,988,722)	9.1%
OPERATING PROFIT	112,927,259	122,692,182	8.6%	10,628,470	133,320,652	18.1%
EBITDA	289,936,464	338,392,147	16.7%	10,702,898	349,095,045	20.4%
Net finance cost	(78,602,920)	(72,192,097)	(8.2)%	(26,510)	(72,218,607)	(8.1)%
Other financial expenses	3,554,105	(37,723,035)	1,161.4%	(37)	(37,723,072)	(1,161.4)%
FINANCIAL RESULT	(75,048,815)	(109,915,132)	46.5%	(26,548)	(109,941,680)	46.5%
RESULT BEFORE TAXES	37,878,444	12,777,050	(66.3)%	10,601,923	23,378,973	(38.3)%
Income tax expense	(17,050,287)	(19,173,953)	12.5%	(1,679,977)	(20,853,930)	22.3%
NET RESULT	20,828,157	(6,396,903)	130.7%	8,921,945	2,525,042	(87.9)%

Margins

EBIT %	5.7%	5.2%		6.2%
EBITDA %	14.7%	14.3%		16.1%
Net result %	1.1%	(0.3)%		0.1%

Consolidated Pro-forma turnover reached RON 2.36bn, reflecting a 19.5% YoY growth, driven by strong performance in clinics, hospitals and laboratories.

Pro-forma EBITDA increased by 20.4% to RON 349.1m, resulting in a margin of 16.1% (14.3% on an IFRS basis, and compared with 14.7% in 9mo 2024).

The pro-forma net result was RON 2.5m, an 87.9% decrease versus the same period of last year determined mainly by the FX depreciation.

Pro-forma Figures

Pro-forma Revenues



From IFRS Revenues to Pro-forma Revenues

RON 2.3m adjustment from acquisitions (Routine Med and All Clinic that entered consolidation in February and April).

RON 199.4m reclass related to the National Program for chemotherapy drugs as compared to 138m RON same period last year)

Pro-forma EBITDA

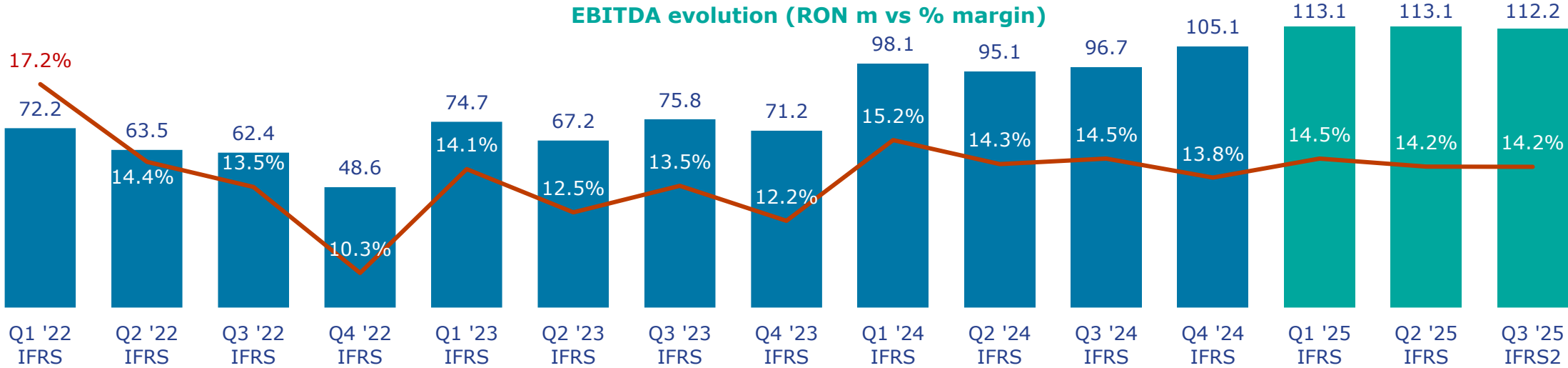


From IFRS EBITDA to Pro-forma EBITDA

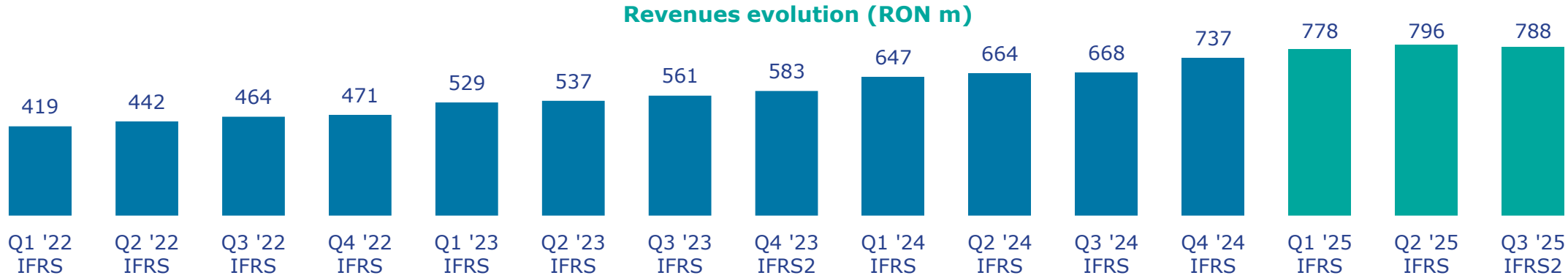
RON 203k impact in Pro-forma EBITDA coming from acquisitions.

RON 10.5m one-off expenses adjusted in Pro-forma EBITDA.

QoQ Evolution



EBITDA posted consistent year-on-year gains in absolute terms, underscoring the resilience of the underlying business



Revenues showed steady increase QoQ, supported by both organic volume growth and the incremental contribution of newly integrated acquisitions

Operational KPIs

Business line	Category	9m 2024 IFRS	9m 2025 IFRS	% var.	% Total IFRS Sales
Clinics	Revenue	741,702,586	884,149,472	19.2%	37.4%
	Visits	3,181,076	3,615,877	13.7%	
	Average fee	233.2	244.5	4.9%	
Dentistry	Revenue	95,033,275	92,396,013	(2.8)%	3.9%
	Visits	142,476	134,884	(5.3)%	
	Average fee	667.0	685.0	2.7%	
Hospitals	Revenue	468,675,295	652,570,668	39.2%	27.6%
	Patients	117,878	155,580	32.0%	
	Average fee	3,975.9	4,194.4	5.5%	
Laboratories	Revenue	225,891,790	262,226,843	16.1%	11.1%
	Tests	6,613,519	7,994,477	20.9%	
	Average fee	34.2	32.8	(4.0)%	
Corporate	Revenue	224,533,480	225,999,696	0.7%	9.6%
	HPPs	885,435	900,837	1.7%	
	Average fee	253.6	250.9	(1.1)%	
Pharmacies	Revenue	50,395,133	56,034,730	11.2%	2.4%
	Clients	344,051	325,141	(5.5)%	
	Average fee	146.5	172.3	17.6%	
Others	Revenue	172,437,148	188,538,306	9.3%	8.0%
TOTAL		1,978,668,707	2,361,915,728	19.4%	100%

Under IFRS, the Revenues recorded a 19.4% increase, with 15.5% driven by organic growth. Growth remained robust across the majority of business lines, fueled by the network's expert medical teams, advanced technology, and commitment to outstanding patient care.

The highest growth was seen in hospitals (+39.2%) and clinics (+19.2%), followed by laboratories with an 16.1% increase. The pharmacies division also grew by 11.2%.

The corporate segment recorded a 0.7% increase, while the dentistry division saw a 2.8% decline primarily due to a reduction in patient visits and a contraction in the market.

The Other* business line was up 9.3% driven mostly by the increase in pharma distribution and 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		
	9m '24 IFRS	9m '25 IFRS	% var.	9m '24 IFRS	9m '25 IFRS	var.	9m '24 IFRS	9m '25 IFRS	var.
Consumable materials and repair materials	358,380,674	465,271,058	29.8%	19.1%	20.7%	1.5 p.p	18.1%	19.7%	1.6 p.p
Commodities	166,982,925	159,069,051	(4.7)%	8.9%	7.1%	(1.8)p.p	8.4%	6.7%	(1.7)p.p
Utilities	25,989,889	30,241,098	16.4%	1.4%	1.3%	0 p.p	1.3%	1.3%	0 p.p
Repairs maintenance	15,759,646	20,827,971	32.2%	0.8%	0.9%	0.1 p.p	0.8%	0.9%	0.1 p.p
Rent	12,445,787	17,452,923	40.2%	0.7%	0.8%	0.1 p.p	0.6%	0.7%	0.1 p.p
Insurance premiums	4,939,941	5,134,086	3.9%	0.3%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	34,535,848	39,647,202	14.8%	1.8%	1.8%	(0.1)p.p	1.7%	1.7%	(0.1)p.p
Communications	4,815,404	5,037,397	4.6%	0.3%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,044,758,757	1,264,041,962	21.0%	55.8%	56.2%	0.4 p.p	52.8%	53.5%	0.7 p.p
<i>Third party expenses (including doctor's agreements)</i>	560,862,681	680,002,653	21.2%	30.0%	30.2%	0.3 p.p	28.3%	28.8%	0.4 p.p
<i>Salary and related expenses (including social contributions)</i>	483,896,076	584,039,309	20.7%	25.9%	26.0%	0.1 p.p	24.5%	24.7%	0.3 p.p
Depreciation	177,009,205	215,699,965	21.9%	9.5%	9.6%	0.1 p.p	8.9%	9.1%	0.2 p.p
Impairment / Release under IFRS 9 provision on TR	4,838,914	4,407,930	(8.9)%	0.3%	0.2%	(0.1)p.p	0.2%	0.2%	(0.1)p.p
Other administration and operating expenses	21,092,934	21,955,940	4.1%	1.1%	1.0%	(0.2)p.p	1.1%	0.9%	(0.1)p.p
TOTAL	1,871,549,924	2,248,786,583	20.2%	100%	100%	0 p.p	94.6%	95.2%	0.6 p.p

0.6 p.p. YoY increase of Operating Expenses as % of Sales, from 94.6% to 95.2% coming from:

- Increase in consumable materials and repair materials as % of Sales from 18.1% to 19.7%, in line with the higher contribution of oncology, labs and hospital services to the revenue mix, offset by a decrease in commodities & pharma contribution to total Sales;
- Increase in third party expenses & salaries expenses with 0.7 p.p. which is expected to normalize as newly created capacities continue to ramp up;
- Increase in depreciation with 0.2 p.p., in line with the accelerated M&A activity in previous years (amortization of corresponding intangibles) as well as new investments commissioned.

Financial Position

	December 31, 2024 IFRS	September 30, 2025 IFRS	% var.
Non-current assets	2,357,408,397	2,437,309,022	3.4%
Current assets, excluding Cash and cash equivalents	546,097,224	520,195,381	(4.7)%
Cash and cash equivalents	112,808,224	185,346,959	64.3%
TOTAL ASSETS	3,016,313,845	3,142,851,362	4.2%
Current liabilities (excluding interest-bearing liabilities)	711,442,119	652,605,307	(8.3)%
Financial debt	1,685,881,346	1,892,604,923	12.3%
Other long-term debt	69,109,052	52,171,311	(24.5)%
Deferred tax liability	45,236,597	43,440,477	(4.0)%
TOTAL LIABILITIES	2,511,669,114	2,640,822,018	5.1%
Equity attributable to owners of the Group	432,625,774	432,253,077	(0.1)%
Non-controlling interests	72,018,957	69,776,267	(3.1)%
EQUITY	504,644,731	502,029,344	(0.5)%

Debt Position

	December 31, 2024 IFRS	September 30, 2025 IFRS	% var.
Leasing liabilities			
Current portion – Leasing	108,288,263	106,325,941	(1.8)%
Long term portion - leasing	286,025,347	282,028,660	(1.4)%
TOTAL	394,313,610	388,354,601	(1.5)%
Financial debt			
Overdraft	29,076,066	23,867,448	(17.9)%
Current portion of long-term debt	127,417,891	79,987,049	(37.2)%
Long-term debt	1,135,073,779	1,400,395,825	23.4%
TOTAL	1,291,567,736	1,504,250,322	16.5%
Net Debt	1,573,073,122	1,707,257,964	8.5%
Net debt to Pro-forma EBITDA ratio	3.78	3.71	

As of 30 September 2025, the Net Debt to Pro-forma EBITDA ratio held steady at 3.71x, compared with 3.78x at the end of 2024, and would have shown improvement if not for the impact of FX movements in Q2

	September 30, 2024 IFRS	September 30, 2025 IFRS
Net income before taxes	37,878,444	12,777,050
Adjustments for non-monetary items	255,606,909	328,375,311
Operating cash flow before working capital and other monetary changes	293,485,353	341,152,361
Cash used in working capital changes	(19,747,400)	(113,118,896)
Other monetary changes (income tax and net interest paid)	(60,274,763)	(62,014,030)
Net cash from operating activities	213,463,190	166,019,435
Net cash used in investing activities	(198,774,388)	(175,595,830)
Net cash from financing activities	39,866,475	82,115,131
Net cash in cash and cash equivalents	54,555,276	72,538,735
Cash and cash equivalents beginning of the period	100,271,093	112,808,224
Cash and cash equivalents end of the period	154,826,369	185,346,959

Net cash from operating activities declined by 22% compared to the same period last year, mainly driven by changes in working capital.

During the first nine months of the year, RON 175m were allocated to investing activities, including the acquisition of subsidiaries and CAPEX for ongoing projects, the most significant being the Timisoara hospital, the oncology and radiotherapy center in Bacau, the Hyperclinic in Pitesti and the genetics laboratory.



Q&A session

MedLife

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Thank you!