

# MedLife Group

*December 2025*



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These financial projections/forecasts are in compliance with the Policy on Forecast of MedLife Group published on its website:  
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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.



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# About Us

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# 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.

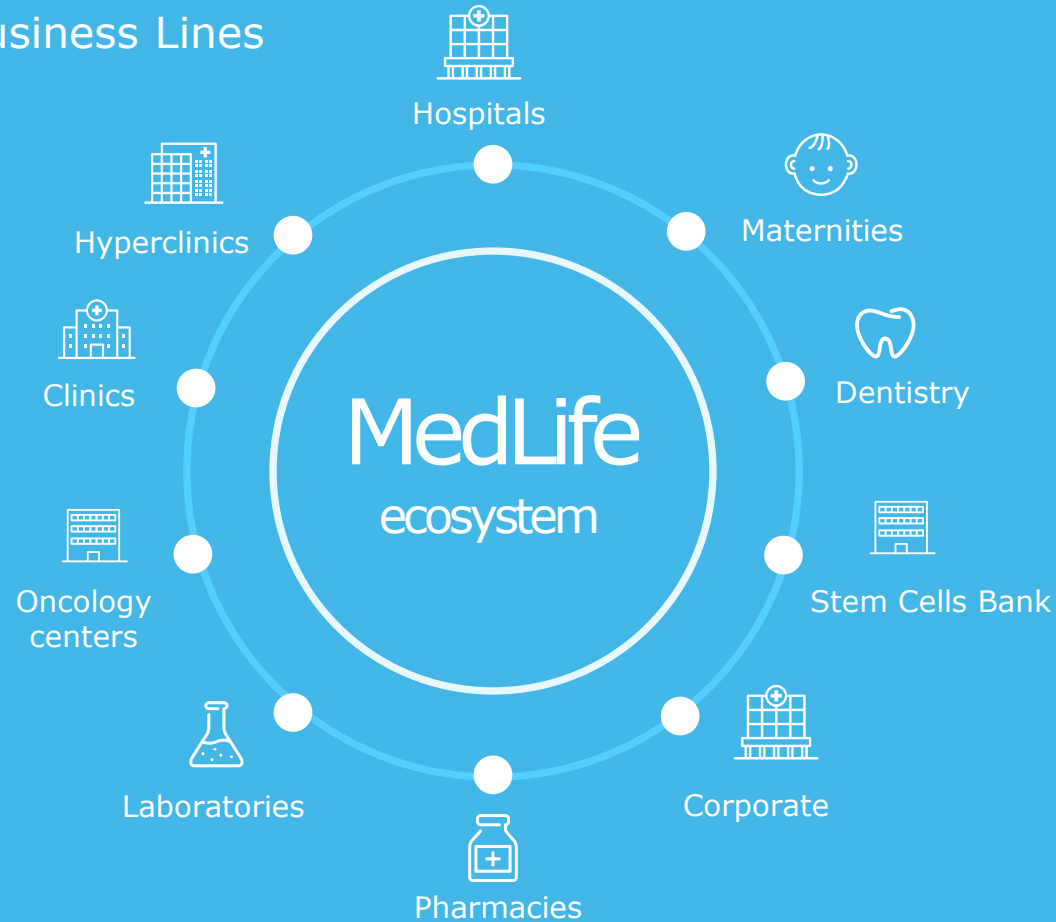
MedLife Group has a successful **growth** history both **organic**, as well as through **acquisitions**. Starting 2009, MedLife completed the acquisition of **100 companies**. Its strong and experienced management team has been able to create and manage these growth opportunities, acquiring valuable 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

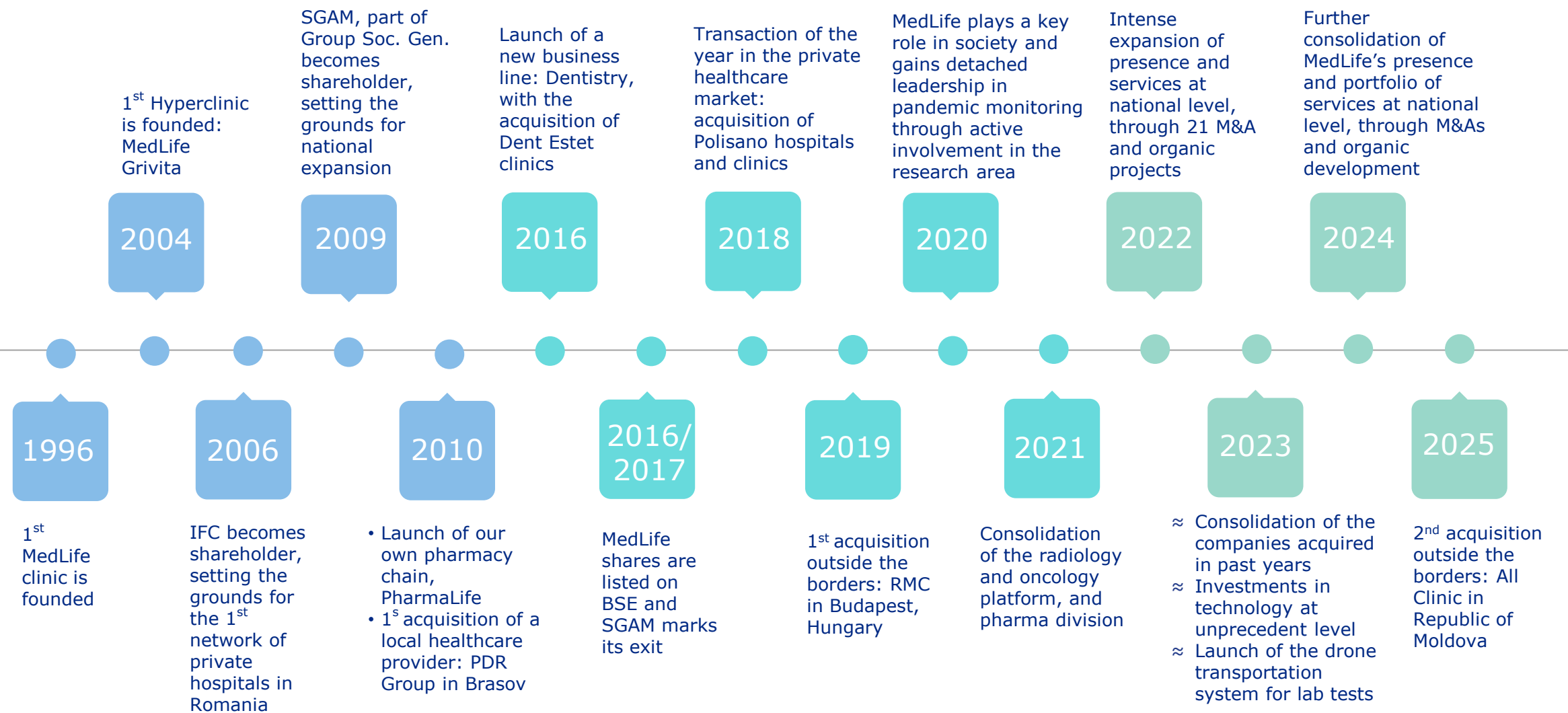
Balanced and highly synergic business model, with mutually reinforcing business lines

## Flow of Referrals Among Business Lines



over  
**6.5 million**  
unique patients

# History: Timeline





# History: Selected Acquisitions

## 2010 – 2016, private healthcare provider

- ≈ **PDR Group** - multidisciplinary hospital, outpatient units and labs in Brasov
- ≈ **Genesys Group** - 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 2<sup>nd</sup> 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 1<sup>st</sup> 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
- ≈ **Rózsakert 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

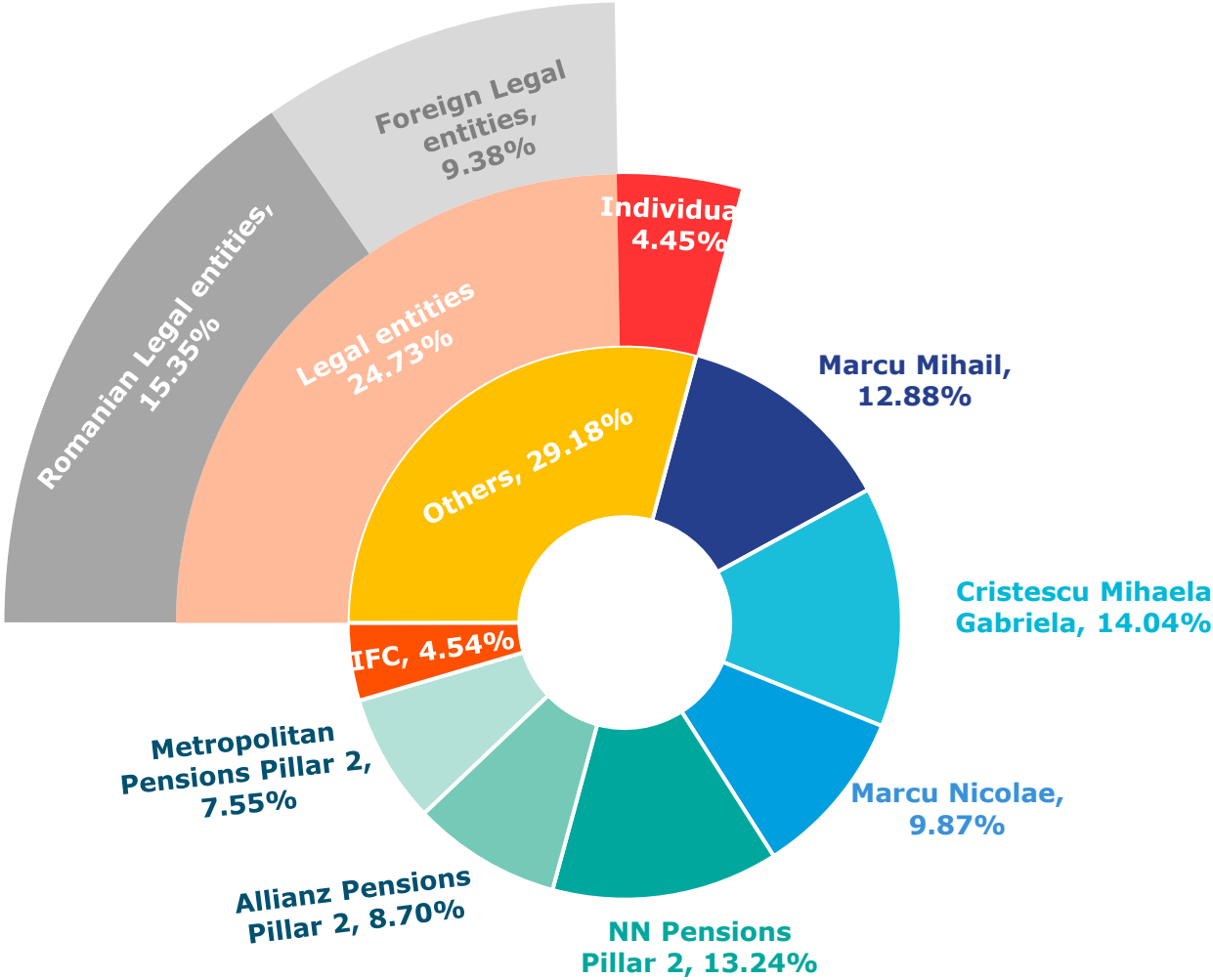
# History: Selected Acquisitions

**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

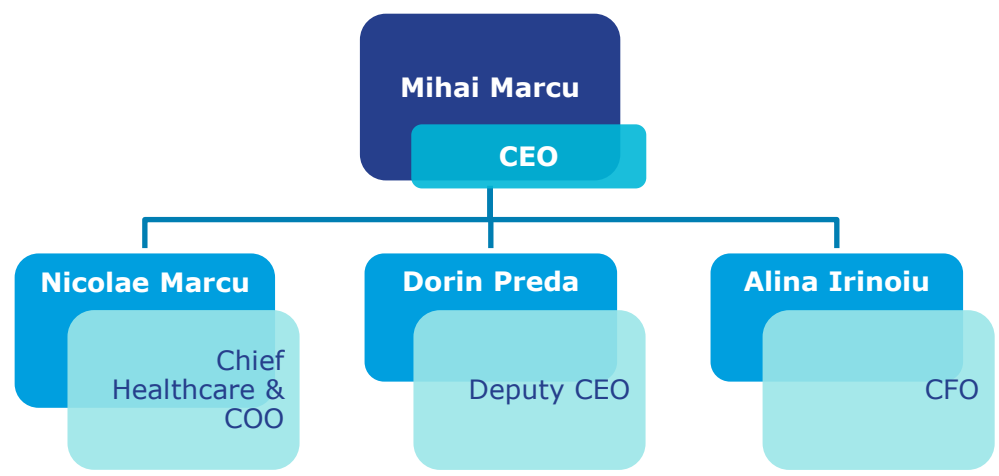
- ≈ **Nord Group** – outpatient units, lab and a and a new multidisciplinary hospital unit in Bucharest
- ≈ **Sfantul Ilie** and **Union Clinics** – integrated under the Sfanta Maria network
- ≈ **Brol Medical Center** – plastic, reconstructive and aesthetic surgery services, and dermatological treatments 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** - 2<sup>nd</sup> investment outside Romanian borders. Three multidisciplinary clinics, in the Republic of Moldova

# Shareholder structure as at 30 September 2025

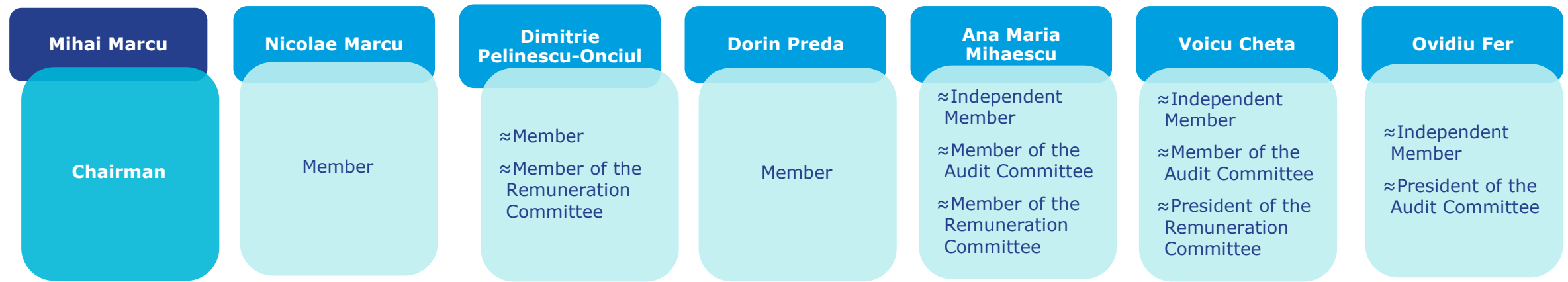


# Corporate Governance

## Executive Team

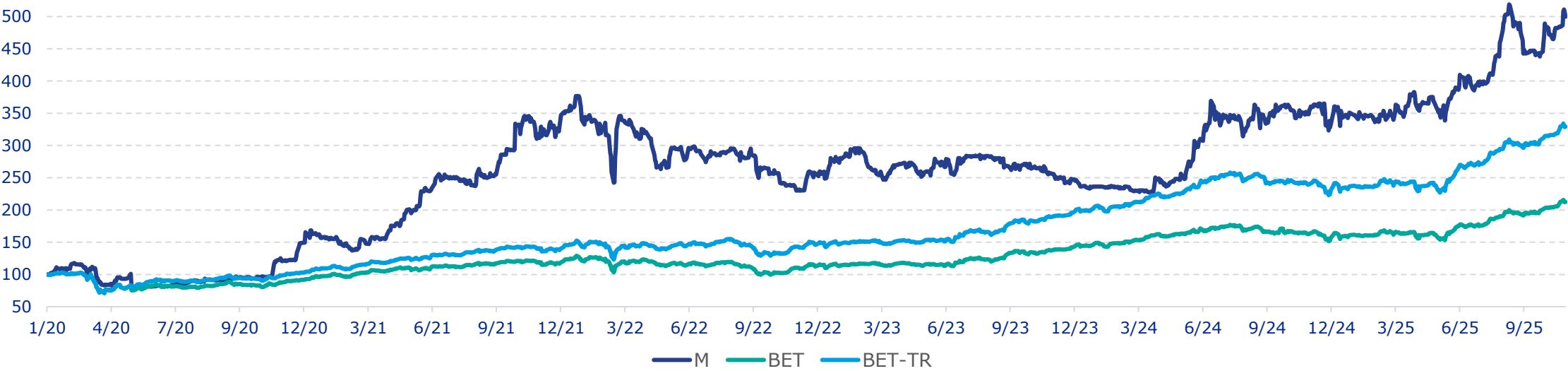


## Board of Directors





# MedLife on BVB



| Trading performance<br>(as at 31 Oct. '25) | Price Var. (%) | Volume (mn) | AVDT (k) | Value (RON mn) | AVDT (RON mn) | Index inclusion |  | Analyst coverage    |                  |
|--|----------------|-------------|----------|----------------|---------------|-----------------|--|---------------------|------------------|
| 2024                                       | 45.7           | 52.4        | 209.5    | 265.9          | 1.1           | BVB             | BET-XT   BETPlus   BET-TR   BET-XT-TR   BET-TRN   BET-XT-TRN   BET-BK   BET   ROTX | BCR                 | Caius Roa Rapanu |
| 2025 YTD                                   | 45.9           | 35.1        | 168.7    | 236.9          | 1.1           |                 |  | BRD GSG             | Andrei Bondoc    |
| 12mo                                       | 43.6           | 41.1        | 166.4    | 272.1          | 1.1           |                 |  | BT Capital Partners | Adrian Hornea    |
| 6mo  | 36.0           | 23.6        | 182.7    | 168.0          | 1.3           | FTSE Russell    | FTSE Emerging Markets Global Small Cap   FTSE Frontier Markets                     | ODDO BHF Raiffeisen | Philip Hettich   |
| 1mo  | 8.1            | 2.8         | 120.2    | 22.6           | 0.9           |                 |  | Swiss Capital       | Daniela Mandru   |
| Market cap.                                |                |             | 4,496.3  |                |               | MSCI            | MSCI Frontier IMI   MSCI Romania IMI   | Wood & Company      | Bram Buring      |
|  |                |             |          |                |               |                 |  |                     |                  |

# 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 **1<sup>st</sup>** Romanian company in the private healthcare sector to surpass half a billion EUR in revenue. Additionally, 2024 marks the **5<sup>th</sup>** 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 1<sup>st</sup> stage, opened in 2024, is focused on the outpatient clinic and day hospitalization unit. The 2<sup>nd</sup> 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 1<sup>st</sup> 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 1<sup>st</sup> 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.

# Q3 2025 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 1<sup>st</sup> 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.

# 2025 Consolidated Budget

|                                       | Financial Year         |                        | Variance      |
|---------------------------------------|------------------------|------------------------|---------------|
|                                       | 2024<br>IFRS, audited  | 2025<br>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%         |
| <b>OPERATING INCOME</b>               | <b>2,724,424,974</b>   | <b>3,108,870,133</b>   | <b>14.1%</b>  |
| <b>OPERATING EXPENSES</b>             | <b>(2,584,016,603)</b> | <b>(2,929,256,876)</b> | <b>13.4%</b>  |
| <b>EBITDA</b>                         | <b>395,001,092</b>     | <b>465,163,443</b>     | <b>17.8%</b>  |
| <i>EBITDA margin (%)</i>              | <i>14.5%</i>           | <i>15.0%</i>           |               |
| <b>OPERATING PROFIT</b>               | <b>140,408,371</b>     | <b>179,613,257</b>     | <b>27.9%</b>  |
| <i>Operating profit margin (%)</i>    | <i>5.2%</i>            | <i>5.8%</i>            |               |
| <b>FINANCIAL RESULT</b>               | <b>(101,339,241)</b>   | <b>(111,558,310)</b>   | <b>10.1%</b>  |
| <b>NET RESULT</b>                     | <b>16,752,428</b>      | <b>36,333,923</b>      | <b>116.9%</b> |
| <i>Net result margin (%)</i>          | <i>0.6%</i>            | <i>1.2%</i>            |               |

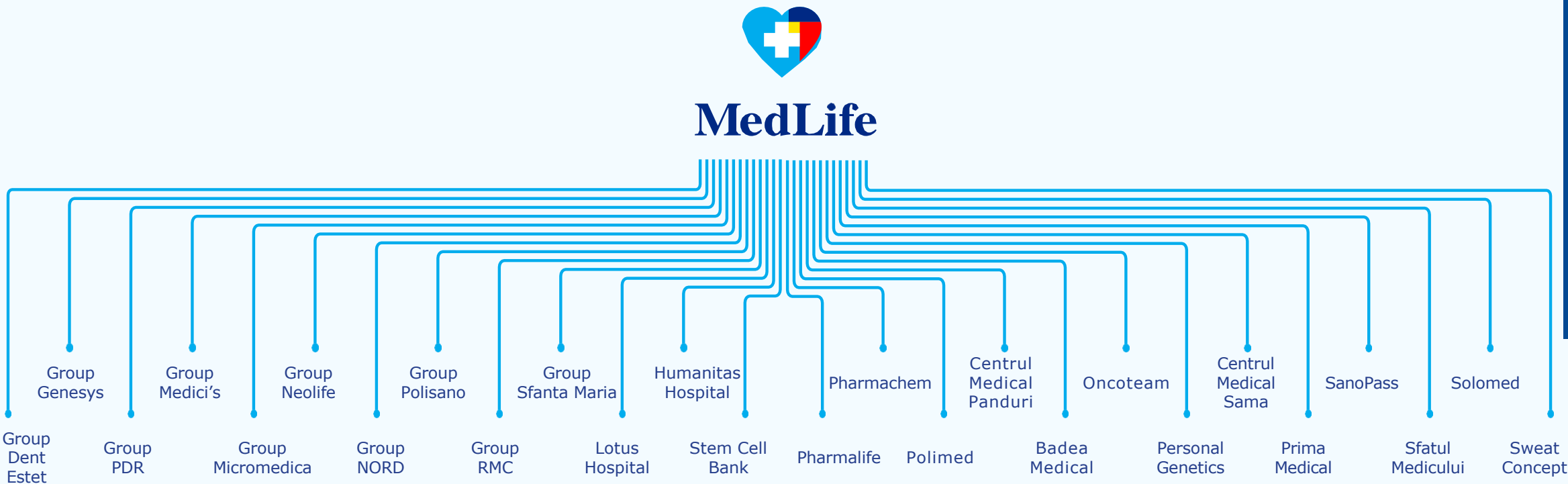


# MedLife

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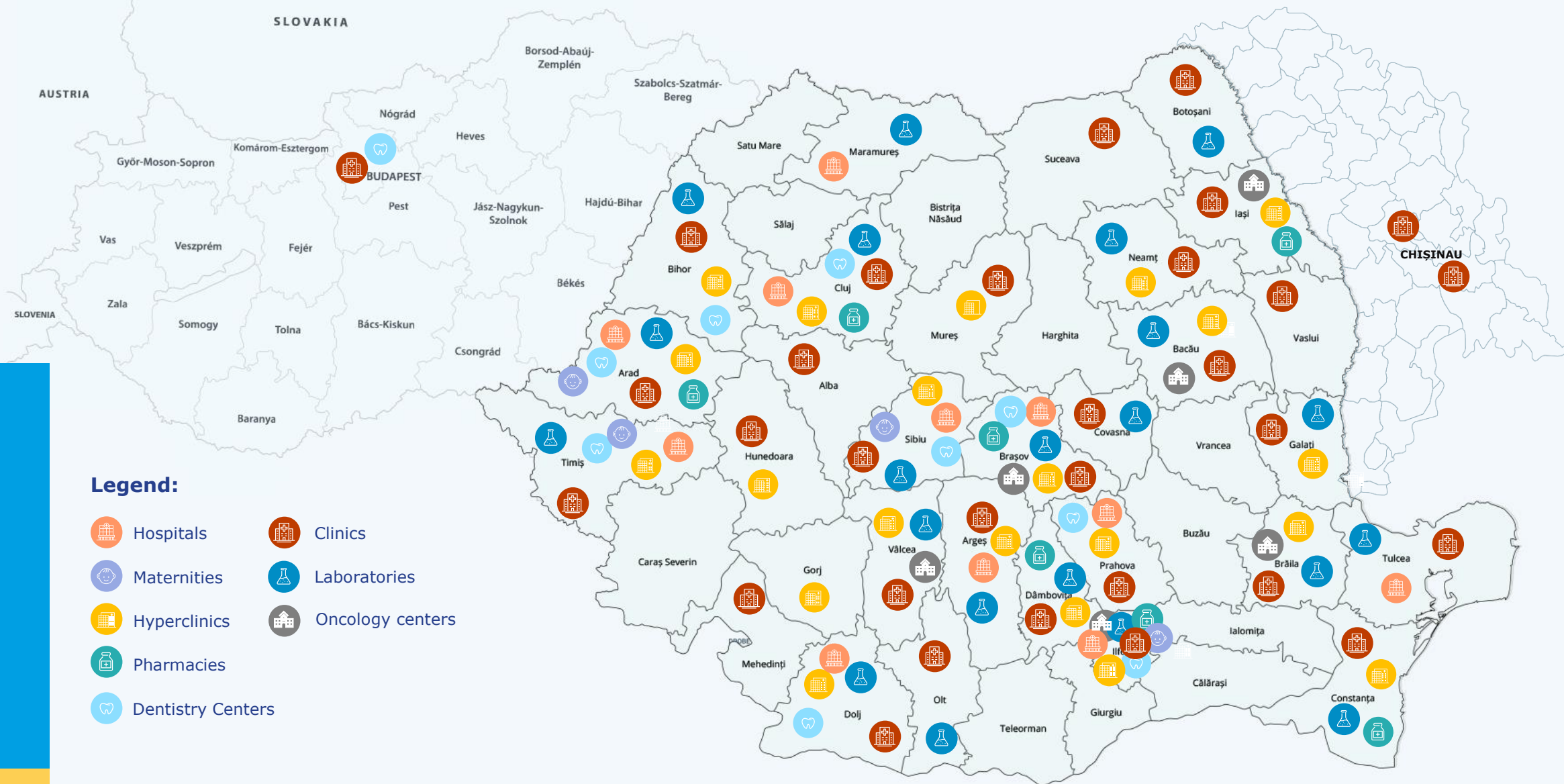
## Our Network

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





# MedLife Network





## Hyperclinics

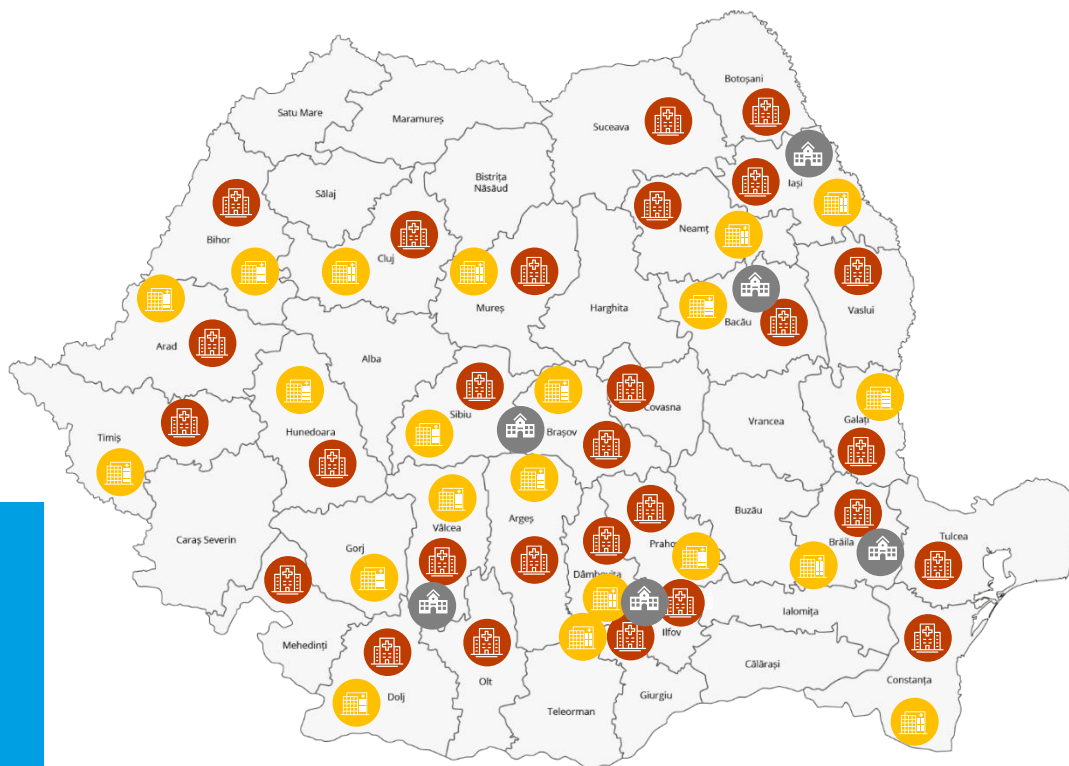
- ≈ One stop shop concept pioneered by the Group in Romania: includes medical outpatient specialties, providing in one single place, clinical examinations and imaging.
- ≈ Designed for larger urban areas, with a population over 175,000 inhabitants.
- ≈ High performance imaging investigations: MRI, CT, 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.

## Oncology centers

- ≈ Medical centers specialized in oncology (cancer diagnosis and treatment), radiotherapy, nuclear medicine, imaging, and related disciplines.
- ≈ Advanced and modern equipment, comparable to international clinics: accelerator, IMRT, IGRT, PET-CT, SPECT-CT, MRI and RMN, Radiology and Digital X-ray, Ultrasonography, CT Scanners.
- ≈ Multidisciplinary oncology committee: includes oncologists, radiotherapists, nuclear medicine specialists, surgeons, hematology and imaging experts to tailor treatment plans.
- ≈ Supportive therapies including psychological support, follow-ups.



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Hyperclinics

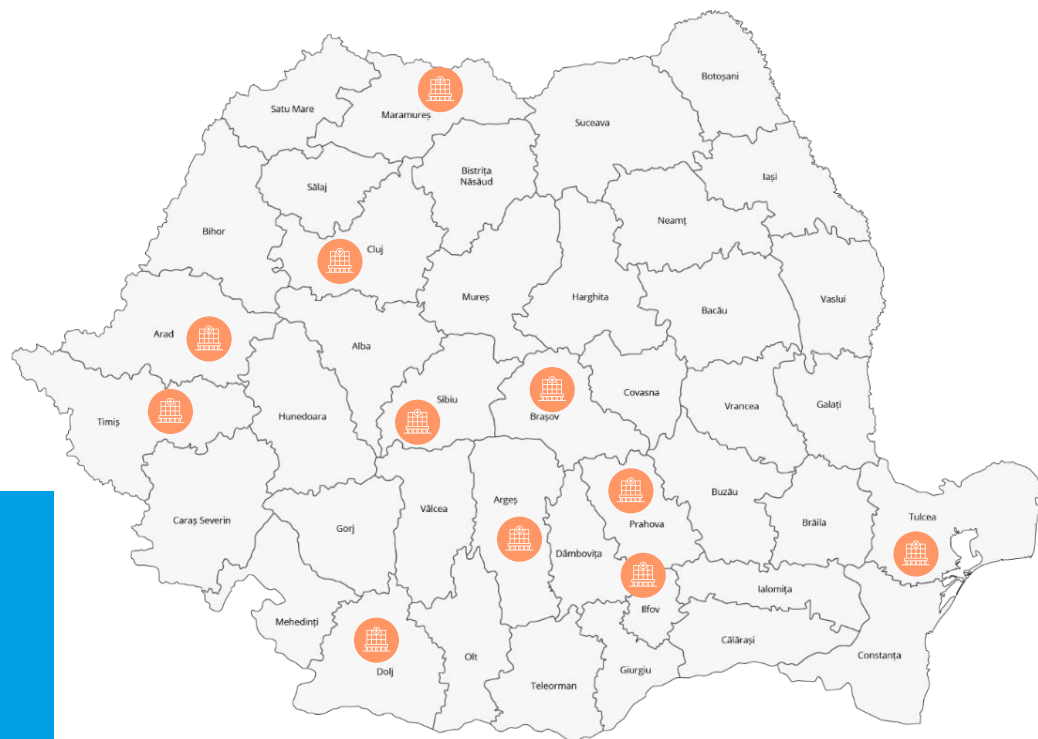
78

Clinics

7

Oncology  
centers

# Hospitals



18  
Hospitals

Largest network of private hospitals in Romania, with approx. **1.500 beds**, and a wide range of medical and surgical specialties.

Equipped with cutting-edge technologies, among the most notable advancements being:

- ≈ **6 da Vinci Robotic Surgery Systems:** enable high-precision, minimally invasive surgeries across various specialties, significantly reducing recovery time and surgical risk;
- ≈ **4 Neuronavigation Systems:** integrate real-time imaging and surgical mapping, helping surgeons navigate complex brain and spinal surgeries, with maximum precision;
- ≈ **1 Brainlab Navigation Suite:** state-of-the-art system that includes neuronavigation, 3D intraoperative imaging, and robotic assistance, allowing for highly accurate and minimally invasive neurosurgical procedures;
- ≈ **1 Cleanroom System:** ensure ultra-sterile environments through filtered laminar airflow, minimizing the risk of surgical site infections.

The MedLife network includes multidisciplinary and monodisciplinary hospital units:

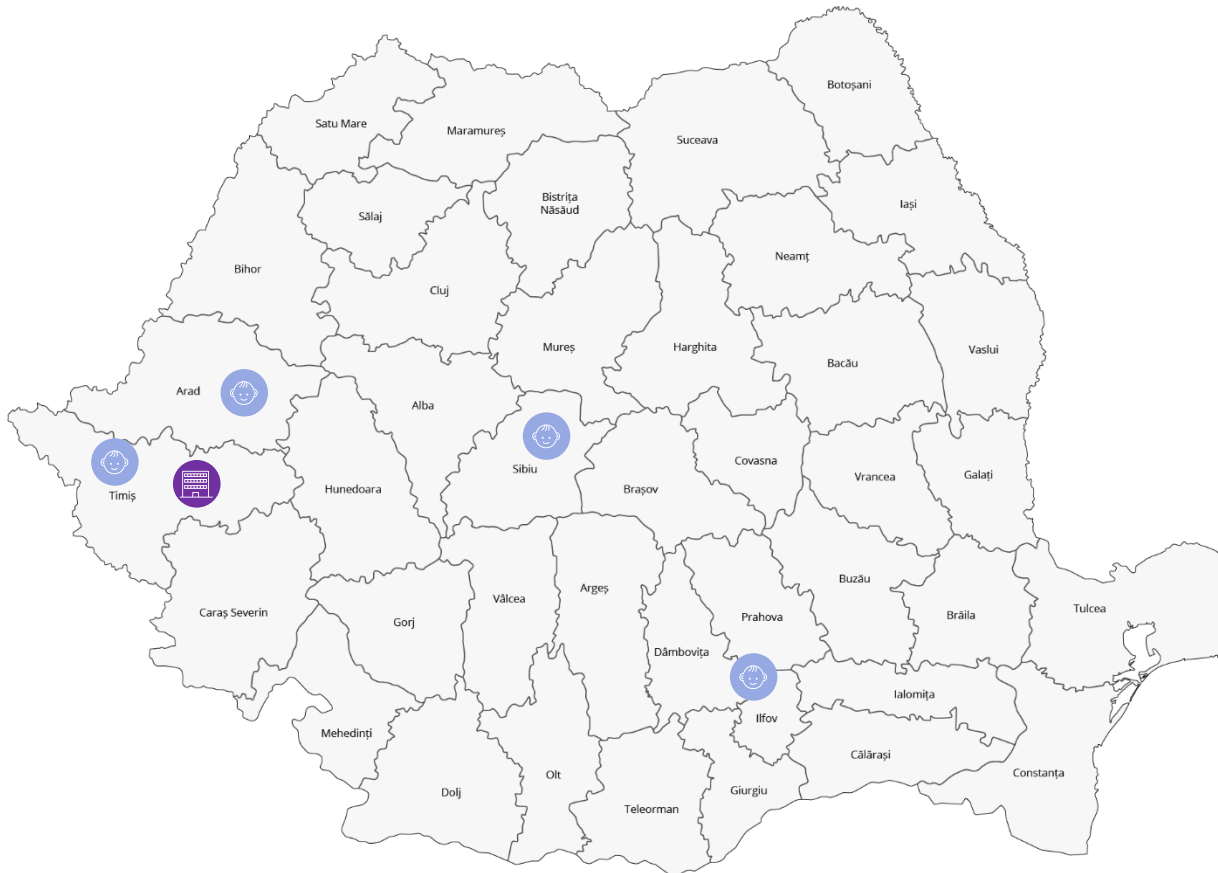
## Multidisciplinary Inpatient units

- ≈ MedLife Genesys Hospital in Arad
- ≈ MedLife PDR Hospital in Brasov
- ≈ Lotus Hospital in Ploiesti
- ≈ Muntenia Hospital in Pitesti
- ≈ Humanitas Hospital in Cluj-Napoca
- ≈ Polisano Hospitals in Sibiu
- ≈ MedLife Medical Park in Bucharest
- ≈ MedLife Titan Hospital in Bucharest
- ≈ Nord Hospital in Bucharest
- ≈ MedLife Sama Hospital in Craiova
- ≈ Medici's Hospital in Timisoara
- ≈ Euromedic Hospital in Baia Mare
- ≈ Routine Med in Tulcea

## Monodisciplinary Inpatient units

- ≈ MedLife Orthopedic Hospital in Bucharest
- ≈ Pediatrics Hospital in Bucharest
- ≈ AngioLife Cardiology and Interventional Radiology Center in Bucharest
- ≈ OncoCard Hospital in Brasov

# Maternities & Stem Cells Bank



≈ MedLife Grivita Maternity is the 1<sup>st</sup> 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

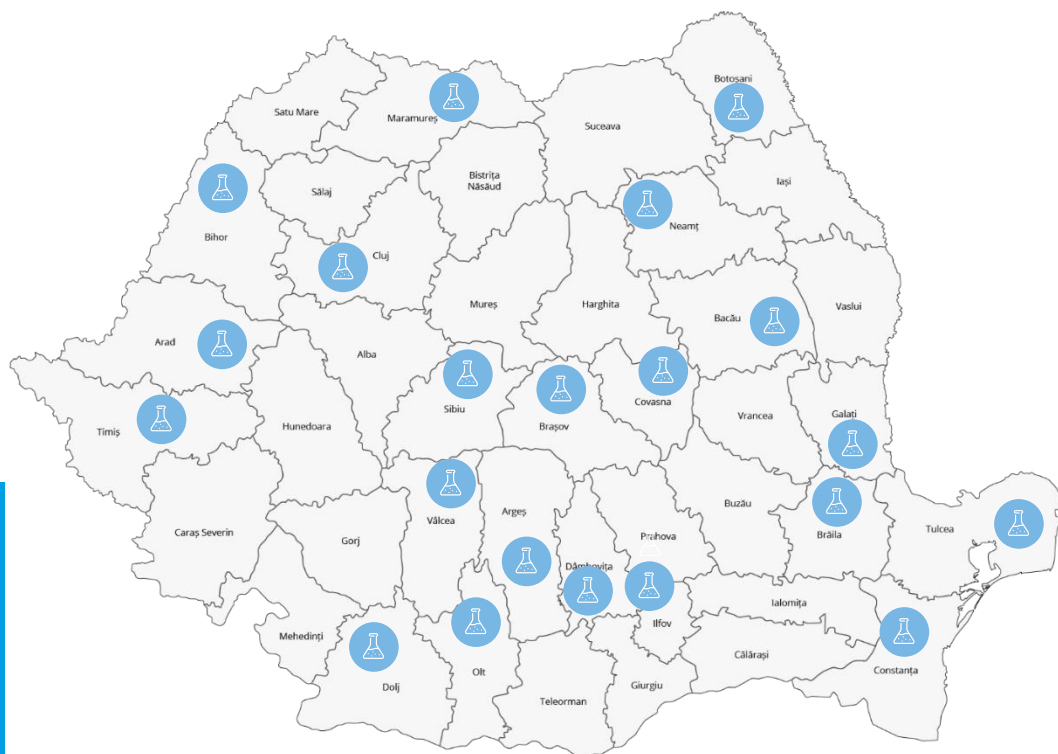
Maternities

1

Stem Cells Bank



# Laboratories



42

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.

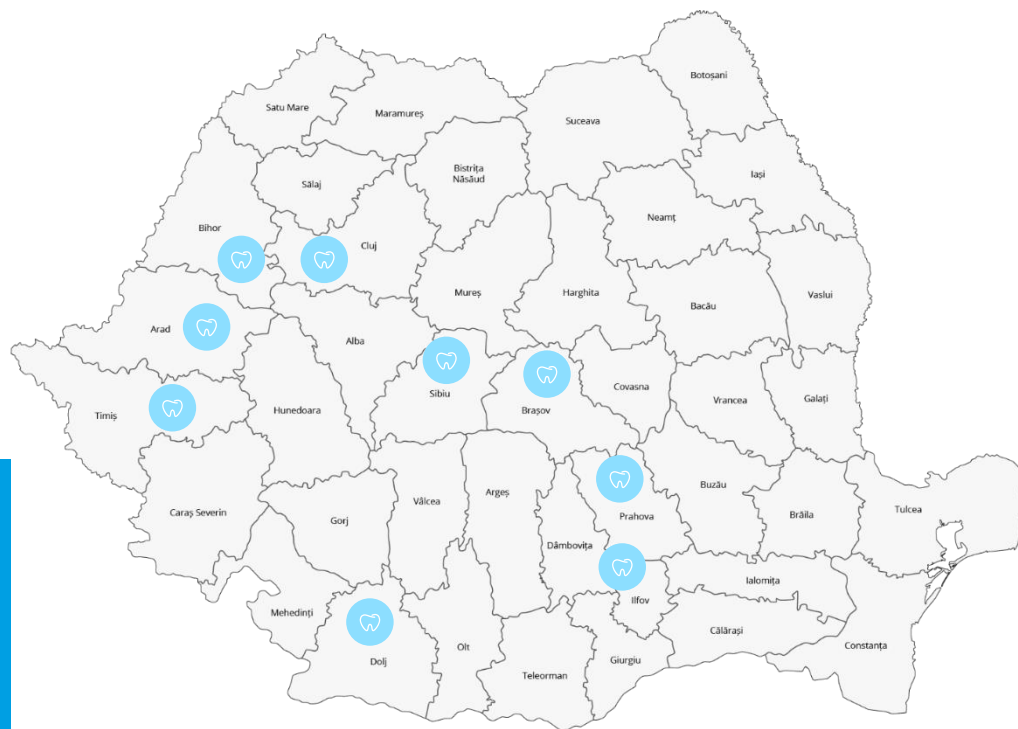
≈ Partnership with laboratories in France and Germany for second opinion.

≈ 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**: 1<sup>st</sup> 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.

# Dentistry Centers



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Dentistry Centers

**Dent Estet** by MedLife, the 1<sup>st</sup> 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.

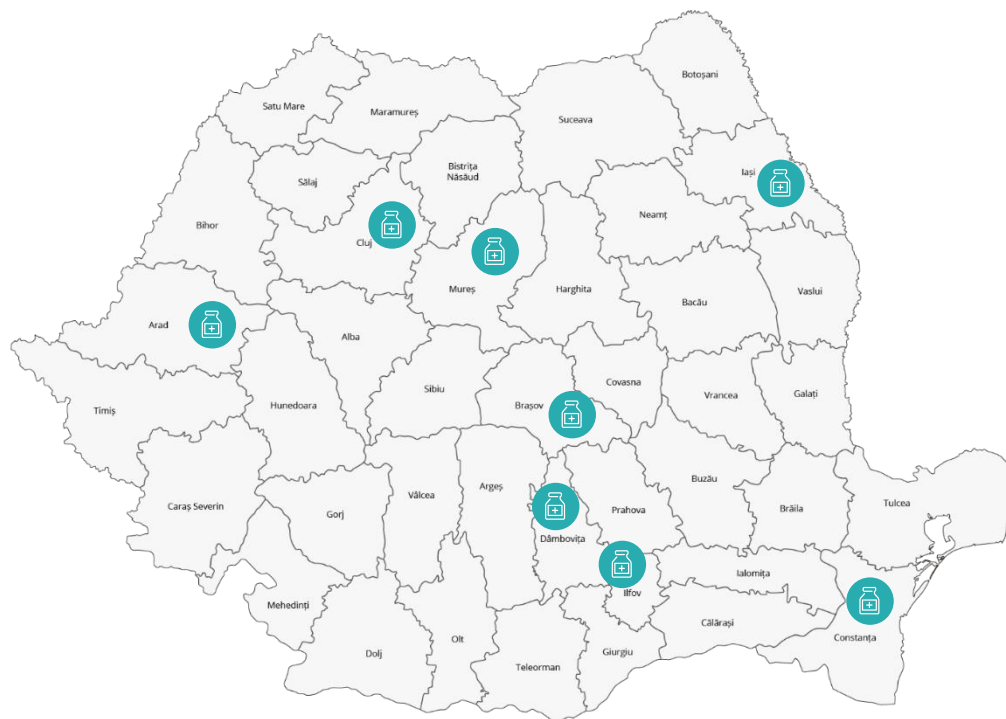
Highly specialized teams of doctors, with multiple certifications in Europe and US.

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.

# 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.

# Q3 2025 Financial Results

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

# Consolidated Profit and Loss

| RON mn                     | 9M 2024<br>IFRS  | 9M 2025<br>IFRS  | % var.         | Pro-forma<br>adjusted | 9M 2025<br>Pro-forma | % var.         |
|----------------------------|------------------|------------------|----------------|-----------------------|----------------------|----------------|
| Gross sales                | 1,978.7          | 2,361.9          | 19.4%          | 2.3                   | 2,364.2              | 19.5%          |
| Net sales (less NHP)       | 1,978.7          | 2,361.9          | 19.4%          | (197.2)               | 2,164.7              | 9.4%           |
| Other operating income     | 5.8              | 9.6              | 64.6%          | 0.0                   | 9.6                  | 64.7%          |
| <b>OPERATING INCOME</b>    | <b>1,984.5</b>   | <b>2,371.5</b>   | <b>19.5%</b>   | <b>(197.2)</b>        | <b>2,174.3</b>       | <b>9.6%</b>    |
| <b>OPERATING EXPENSES</b>  | <b>(1,871.6)</b> | <b>(2,248.8)</b> | <b>20.2%</b>   | <b>207.8</b>          | <b>(2,041.0)</b>     | <b>9.1%</b>    |
| <b>OPERATING PROFIT</b>    | <b>112.9</b>     | <b>122.7</b>     | <b>8.6%</b>    | <b>10.6</b>           | <b>133.3</b>         | <b>18.1%</b>   |
| <b>EBITDA</b>              | <b>289.9</b>     | <b>338.4</b>     | <b>16.7%</b>   | <b>10.7</b>           | <b>349.1</b>         | <b>20.4%</b>   |
| Net finance cost           | (78.6)           | (72.2)           | (8.2)%         | (0.03)                | (72.2)               | (8.1)%         |
| Other financial expenses   | 3.6              | (37.7)           | 1,161.4%       | 0.0                   | (37.7)               | (1,161.4)%     |
| <b>FINANCIAL RESULT</b>    | <b>(75.1)</b>    | <b>(109.9)</b>   | <b>46.5%</b>   | <b>(0.03)</b>         | <b>(109.9)</b>       | <b>46.5%</b>   |
| <b>RESULT BEFORE TAXES</b> | <b>37.9</b>      | <b>12.8</b>      | <b>(66.3)%</b> | <b>10.6</b>           | <b>23.4</b>          | <b>(38.3)%</b> |
| Income tax expense         | (17.1)           | (19.2)           | 12.5%          | (1.7)                 | (20.9)               | 22.3%          |
| <b>NET RESULT</b>          | <b>20.8</b>      | <b>(6.4)</b>     | <b>130.7%</b>  | <b>8.9</b>            | <b>2.5</b>           | <b>(87.9)%</b> |

## Margins

|              |       |        |              |
|--------------|-------|--------|--------------|
| EBIT %       | 5.7%  | 5.2%   | <b>5.7%</b>  |
| EBITDA %     | 14.7% | 14.3%  | <b>14.7%</b> |
| Net result % | 1.1%  | (0.3)% | <b>1.1%</b>  |

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

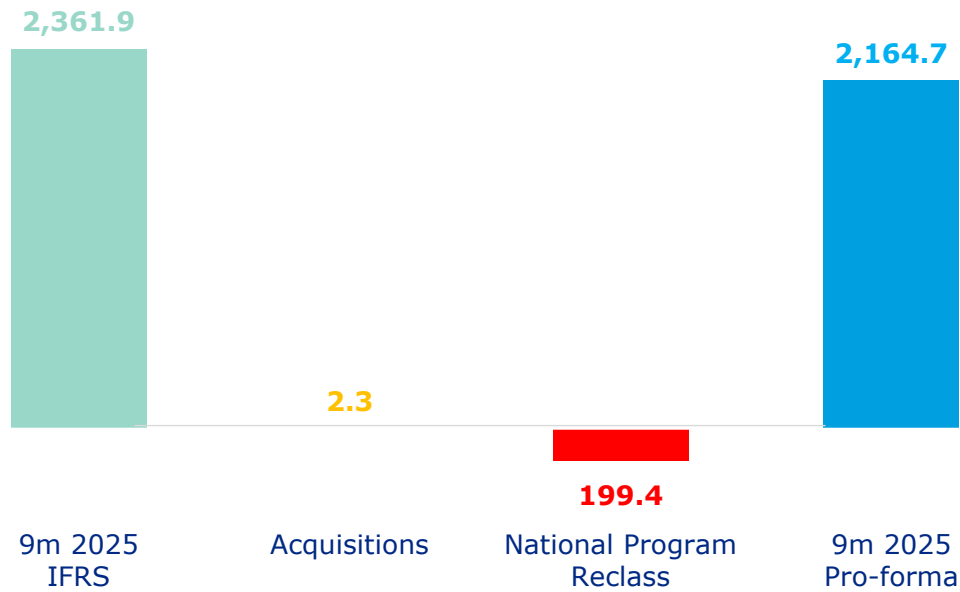
Pro-forma EBITDA increased by 20.4% to RON 349.1m, resulting in a margin of 16.1% (14.3% on an IFRS basis, and compared with 14.7% in 9mo 2024).

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 (RON mn)

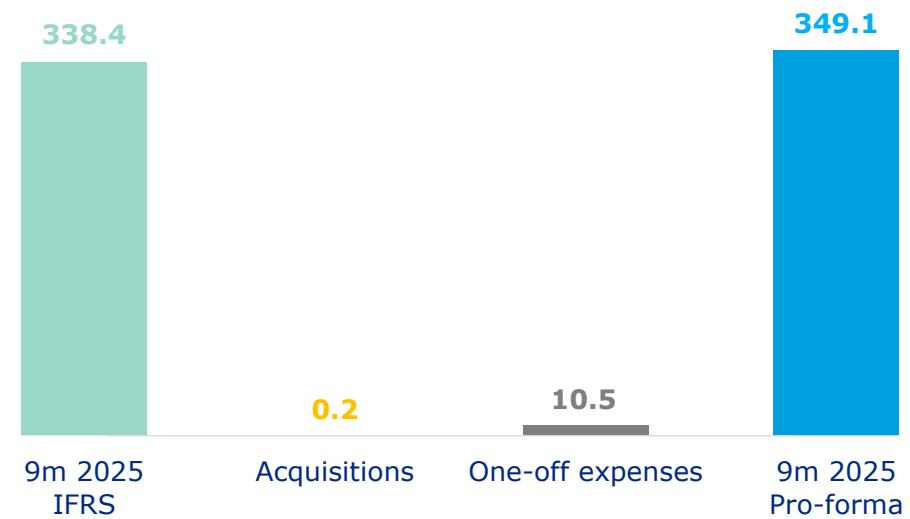


## From IFRS Revenues to Pro-forma Revenues

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 (RON mn)

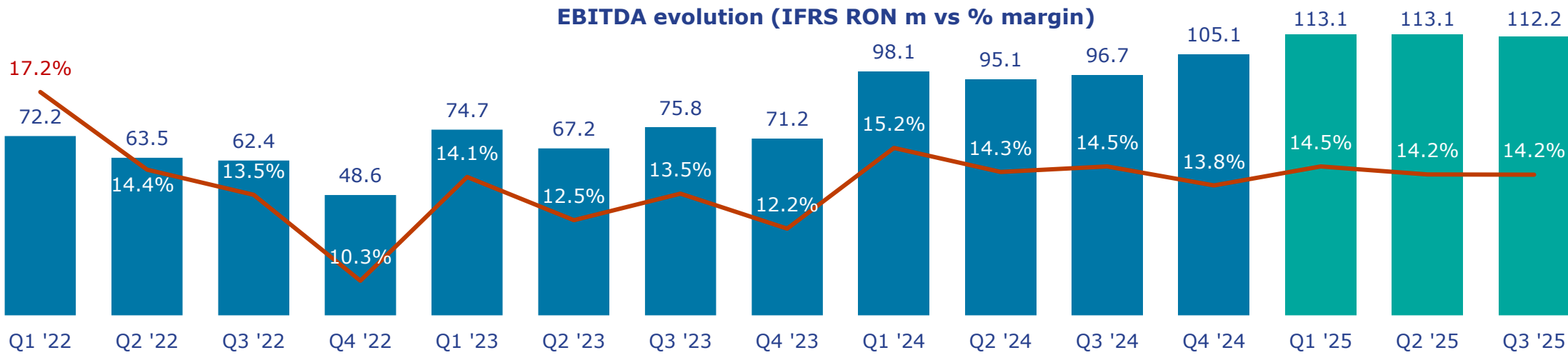


## From IFRS EBITDA to Pro-forma EBITDA

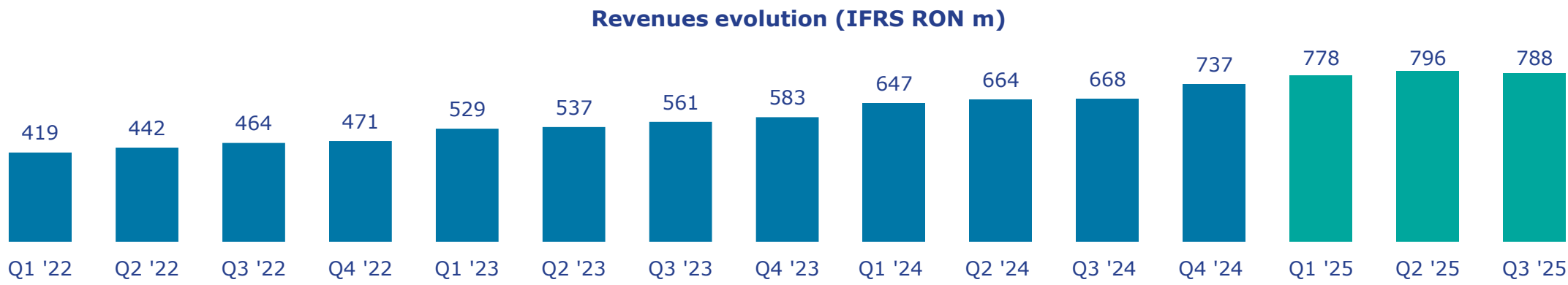
RON 203k impact in Pro-forma EBITDA coming from acquisitions.

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<br>IFRS | 9m 2025<br>IFRS | % var.        | % Total<br>IFRS Sales |
|-----------------------|------------------------|-----------------|-----------------|---------------|-----------------------|
| Clinics               | <b>Revenue (RON m)</b> | <b>741.7</b>    | <b>884.1</b>    | <b>19.2%</b>  | <b>37.4%</b>          |
|                       | Visits (k)             | 3,181.1         | 3,615.9         | 13.7%         |                       |
|                       | Average fee            | 233.2           | 244.5           | 4.9%          |                       |
| Dentistry             | <b>Revenue (RON m)</b> | <b>95.03</b>    | <b>92.4</b>     | <b>(2.8)%</b> | <b>3.9%</b>           |
|                       | Visits (k)             | 142.5           | 134.9           | (5.3)%        |                       |
|                       | Average fee            | 667.0           | 685.0           | 2.7%          |                       |
| Hospitals             | <b>Revenue (RON m)</b> | <b>468.7</b>    | <b>652.6</b>    | <b>39.2%</b>  | <b>27.6%</b>          |
|                       | Patients (k)           | 117.9           | 155.6           | 32.0%         |                       |
|                       | Average fee            | 3,975.9         | 4,194.4         | 5.5%          |                       |
| Laboratories          | <b>Revenue (RON m)</b> | <b>225.9</b>    | <b>262.2</b>    | <b>16.1%</b>  | <b>11.1%</b>          |
|                       | Tests (k)              | 6,613.5         | 7,994.5         | 20.9%         |                       |
|                       | Average fee            | 34.2            | 32.8            | (4.0)%        |                       |
| Corporate             | <b>Revenue (RON m)</b> | <b>224.5</b>    | <b>226.0</b>    | <b>0.7%</b>   | <b>9.6%</b>           |
|                       | HPPs (k)               | 885.4           | 900.8           | 1.7%          |                       |
|                       | Average fee            | 253.6           | 250.9           | (1.1)%        |                       |
| Pharmacies            | <b>Revenue (RON m)</b> | <b>50.4</b>     | <b>56.0</b>     | <b>11.2%</b>  | <b>2.4%</b>           |
|                       | Clients (k)            | 344.1           | 325.1           | (5.5)%        |                       |
|                       | Average fee            | 146.5           | 172.3           | 17.6%         |                       |
| Others                | <b>Revenue (RON m)</b> | <b>172.4</b>    | <b>188.5</b>    | <b>9.3%</b>   | <b>8.0%</b>           |
| <b>TOTAL (RON mn)</b> |                        | <b>1,978.7</b>  | <b>2,361.9</b>  | <b>19.4%</b>  | <b>100%</b>           |

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

|   | RON m          |                |              | % OPEX         |                |              | % Sales        |                |                |
|---|----------------|----------------|--------------|----------------|----------------|--------------|----------------|----------------|----------------|
|   | 9m '24<br>IFRS | 9m '25<br>IFRS | % var.       | 9m '24<br>IFRS | 9m '25<br>IFRS | var.         | 9m '24<br>IFRS | 9m '25<br>IFRS | var.           |
| Consumable materials and repair materials                               | 358.4          | 465.3          | 29.8%        | 19.1%          | 20.7%          | 1.5 p.p      | 18.1%          | 19.7%          | 1.6 p.p        |
| Commodities   | 167.0          | 159.1          | (4.7)%       | 8.9%           | 7.1%           | (1.8)p.p     | 8.4%           | 6.7%           | (1.7)p.p       |
| Utilities   | 26.0           | 30.2           | 16.4%        | 1.4%           | 1.3%           | 0 p.p        | 1.3%           | 1.3%           | 0 p.p          |
| Repairs maintenance   | 15.8           | 20.8           | 32.2%        | 0.8%           | 0.9%           | 0.1 p.p      | 0.8%           | 0.9%           | 0.1 p.p        |
| Rent  | 12.4           | 17.5           | 40.2%        | 0.7%           | 0.8%           | 0.1 p.p      | 0.6%           | 0.7%           | 0.1 p.p        |
| Insurance premiums  | 4.9            | 5.1            | 3.9%         | 0.3%           | 0.2%           | 0 p.p        | 0.2%           | 0.2%           | 0 p.p          |
| Promotion expense   | 34.5           | 39.6           | 14.8%        | 1.8%           | 1.8%           | (0.1)p.p     | 1.7%           | 1.7%           | (0.1)p.p       |
| Communications  | 4.8            | 5.0            | 4.6%         | 0.3%           | 0.2%           | 0 p.p        | 0.2%           | 0.2%           | 0 p.p          |
| Third party expenses & Salaries expenses,<br>out of which:              | 1,044.8        | 1,264.0        | 21.0%        | 55.8%          | 56.2%          | 0.4 p.p      | 52.8%          | 53.5%          | 0.7 p.p        |
| <i>Third party expenses<br/>(including doctor's agreements)</i>         | 560.9          | 680.0          | 21.2%        | 30.0%          | 30.2%          | 0.3 p.p      | 28.3%          | 28.8%          | 0.4 p.p        |
| <i>Salary and related expenses<br/>(including social contributions)</i> | 483.9          | 584.0          | 20.7%        | 25.9%          | 26.0%          | 0.1 p.p      | 24.5%          | 24.7%          | 0.3 p.p        |
| Depreciation  | 177.0          | 215.7          | 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                       | 4.8            | 4.4            | (8.9)%       | 0.3%           | 0.2%           | (0.1)p.p     | 0.2%           | 0.2%           | (0.1)p.p       |
| Other administration and operating expenses                             | 21.1           | 22.0           | 4.1%         | 1.1%           | 1.0%           | (0.2)p.p     | 1.1%           | 0.9%           | (0.1)p.p       |
| <b>TOTAL</b>  | <b>1,871.5</b> | <b>2,248.8</b> | <b>20.2%</b> | <b>100%</b>    | <b>100%</b>    | <b>0 p.p</b> | <b>94.6%</b>   | <b>95.2%</b>   | <b>0.6 p.p</b> |

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

| RON m  | Dec 31,<br>2024 | Sep 30,<br>2025 | % var.        |
|--|-----------------|-----------------|---------------|
| Non-current assets                                       | 2,357.4         | 2,437.3         | 3.4%          |
| Current assets, excl. Cash and cash equivalents          | 546.1           | 520.2           | (4.7)%        |
| Cash and cash equivalents                                | 112.8           | 185.3           | 64.3%         |
| <b>TOTAL ASSETS</b>                                      | <b>3,016.3</b>  | <b>3,142.9</b>  | <b>4.2%</b>   |
| Current liabilities (excl. interest-bearing liabilities) | 711.4           | 652.6           | (8.3)%        |
| Financial debt   | 1,685.9         | 1,892.6         | 12.3%         |
| Other long-term debt                                     | 69.1            | 52.2            | (24.5)%       |
| Deferred tax liability                                   | 45.2            | 43.4            | (4.0)%        |
| <b>TOTAL LIABILITIES</b>                                 | <b>2,511.7</b>  | <b>2,640.8</b>  | <b>5.1%</b>   |
| Equity attributable to owners of the Group               | 432.6           | 432.3           | (0.1)%        |
| Non-controlling interests                                | 72.0            | 69.8            | (3.1)%        |
| <b>EQUITY</b>  | <b>504.6</b>    | <b>502.0</b>    | <b>(0.5)%</b> |
|  |                 |                 |               |
| Net Debt   | 1,573.1         | 1,707.3         | 8.5%          |
| <b>Net debt to Pro-forma EBITDA ratio</b>                | <b>3.78</b>     | <b>3.71</b>     |               |

|                                   | Dec 31,<br>2024 | Sep 30,<br>2025 | % var.        |
|-----------------------------------|-----------------|-----------------|---------------|
| <b>Leasing liabilities</b>        |                 |                 |               |
| Current portion                   | 108.3           | 106.3           | (1.8)%        |
| Long term portion                 | 286.0           | 282.0           | (1.4)%        |
| <b>TOTAL</b>                      | <b>394.3</b>    | <b>388.4</b>    | <b>(1.5)%</b> |
| <b>Financial debt</b>             |                 |                 |               |
| Overdraft                         | 29.1            | 23.9            | (17.9)%       |
| Current portion of long-term debt | 127.4           | 80.0            | (37.2)%       |
| Long-term debt                    | 1,135.1         | 1,400.4         | 23.4%         |
| <b>TOTAL</b>                      | <b>1,291.6</b>  | <b>1,504.3</b>  | <b>16.5%</b>  |

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.

# Cash Flow Evolution

|  | September 30, |         |
|--|---------------|---------|
| RON m IFRS   | 2024          | 2025    |
| <b>Net income before taxes</b>   | 37.9          | 12.8    |
| Adjustments for non-monetary items   | 255.6         | 328.4   |
| <b>Operating cash flow before working capital and other monetary changes</b> | 293.5         | 341.2   |
| Cash used in working capital changes   | (19.7)        | (113.1) |
| Other monetary changes (income tax and net interest paid)                    | (60.3)        | (62.0)  |
| <b>Net cash from operating activities</b>                                    | 213.5         | 166.0   |
| <b>Net cash used in investing activities</b>                                 | (198.8)       | (175.6) |
| <b>Net cash from financing activities</b>                                    | 39.9          | 82.1    |
| <b>Net cash in cash and cash equivalents</b>                                 | 54.6          | 72.5    |
| Cash and cash equivalents beginning of the period                            | 100.3         | 112.8   |
| <b>Cash and cash equivalents end of the period</b>                           | 154.8         | 185.3   |

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.

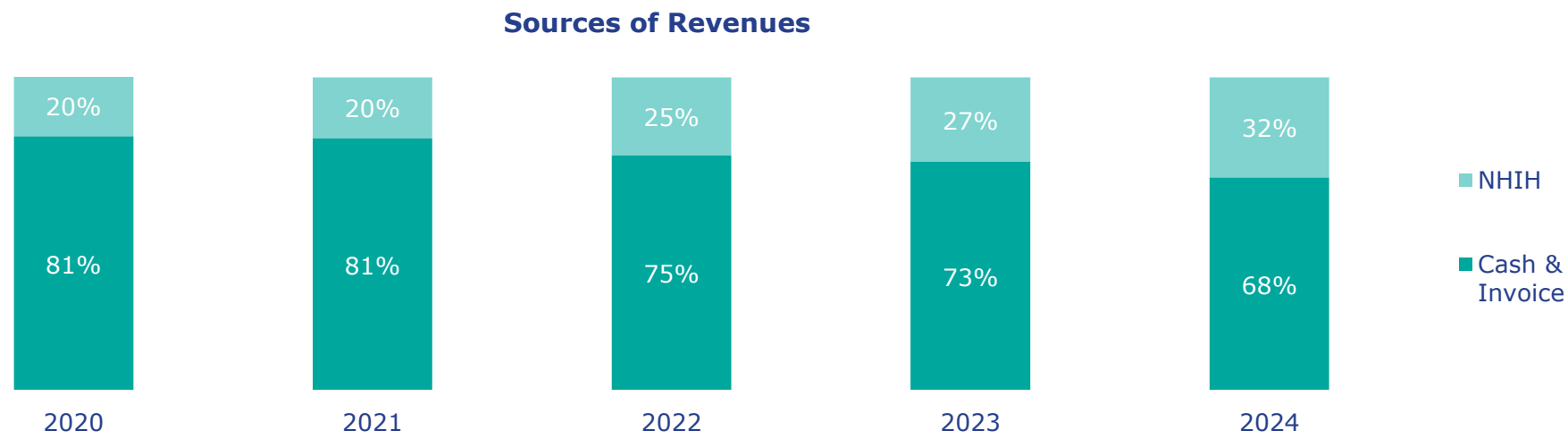
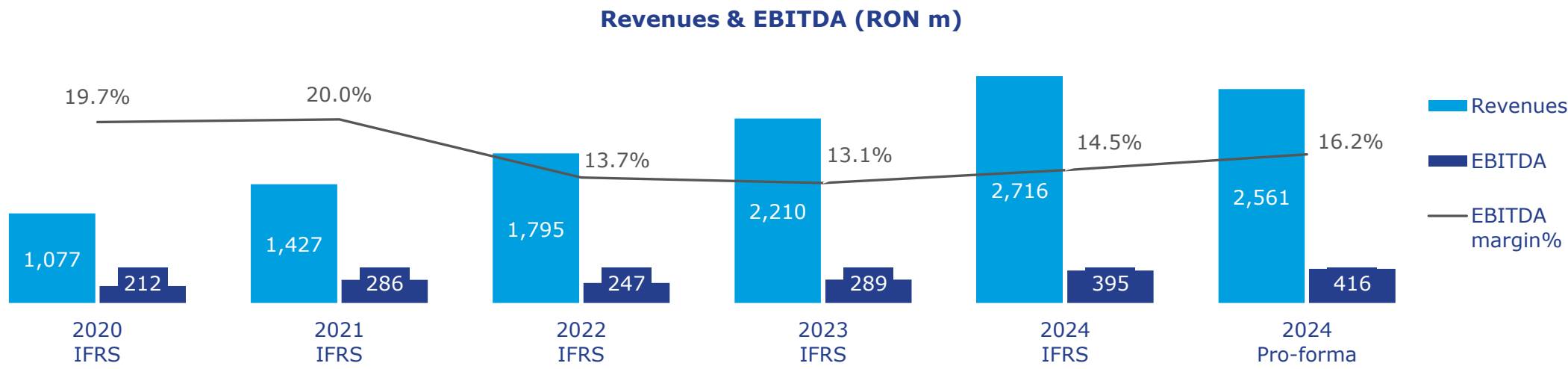


# Financial Overview

- Sales & EBITDA annual evolution
- Sales & EBITDA quarterly dynamics
- Sources of revenues by business line
- Sales by business lines
- Key performance indicators by business line
- Consolidated P&L
- OPEX evolution
- Financial Position
- Consolidated Cash Flow

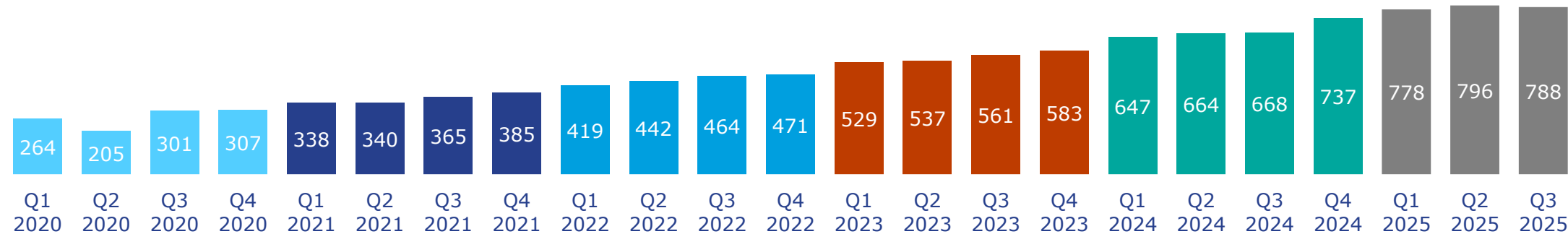


# Sales & EBITDA annual evolution

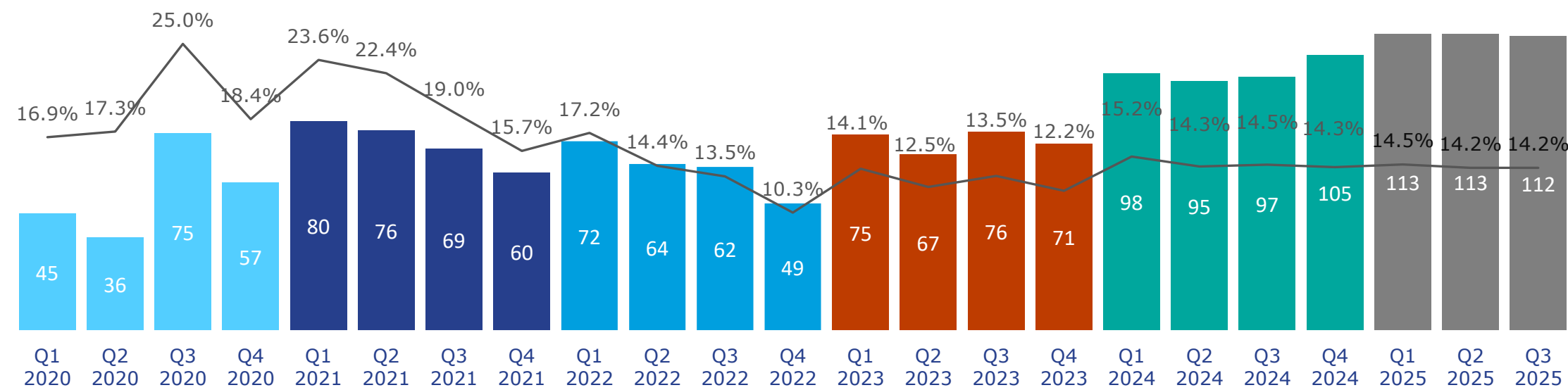


# Sales & EBITDA quarterly dynamics

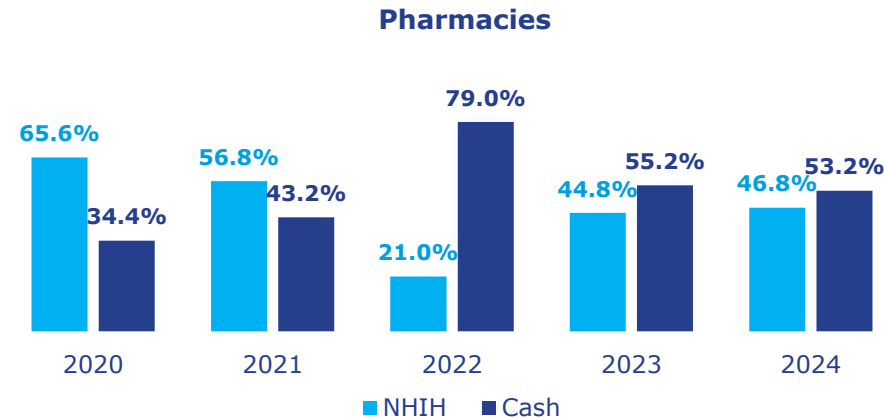
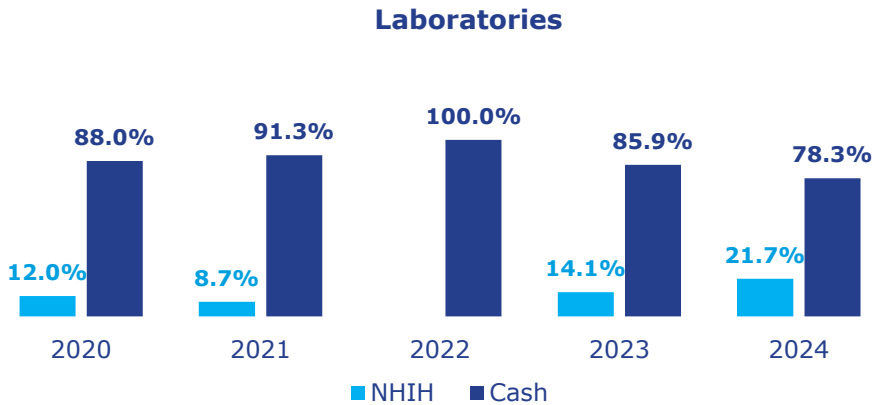
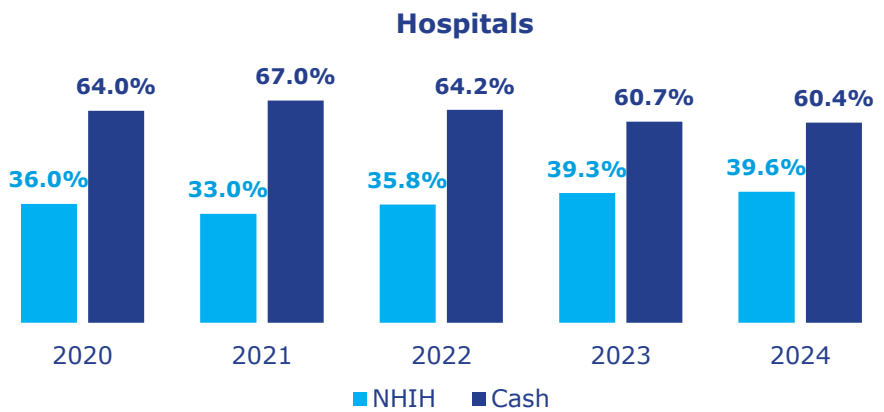
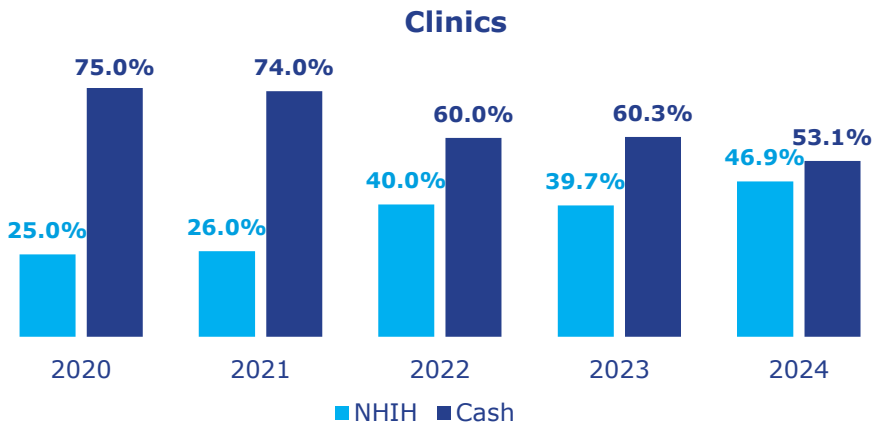
Revenues evolution (RON m)



EBITDA (RON m) & EBITDA margin (%) evolution



# Sources of revenues by business line

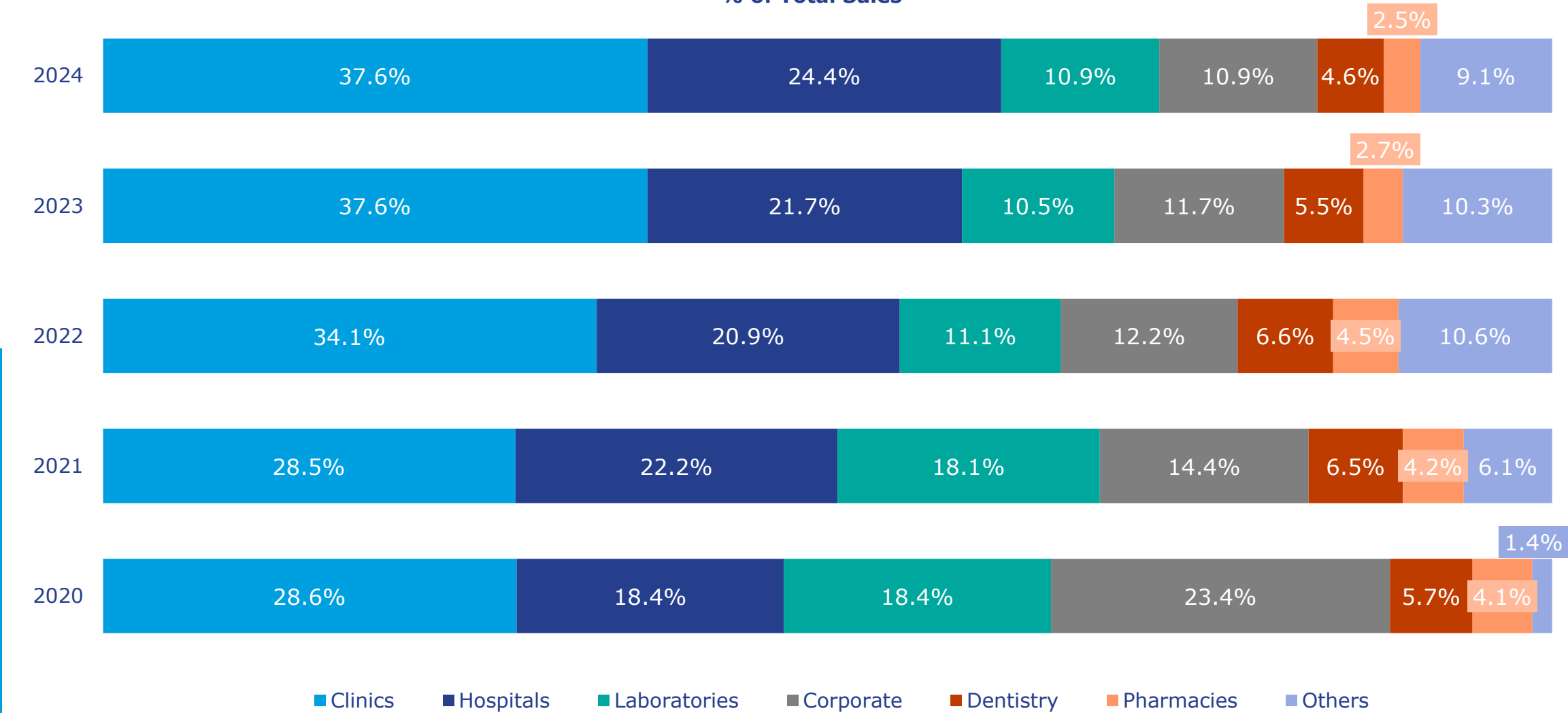


There are no NHIH revenues for the **Corporate** and **Dentistry** business lines, these categories generating their revenues exclusively through cash / invoice payments.

\*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.

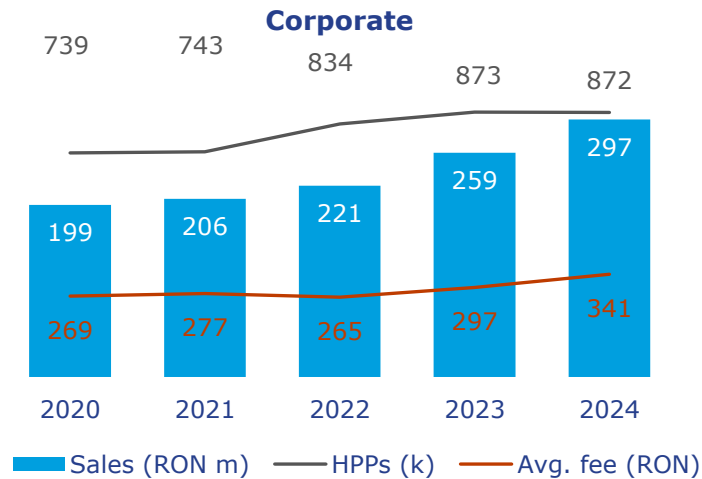
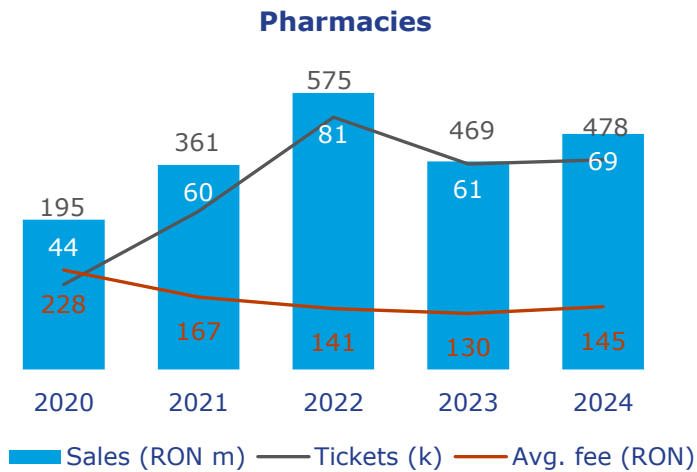
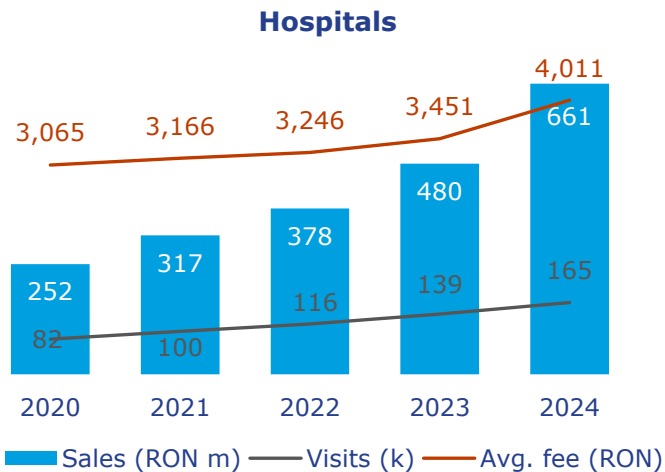
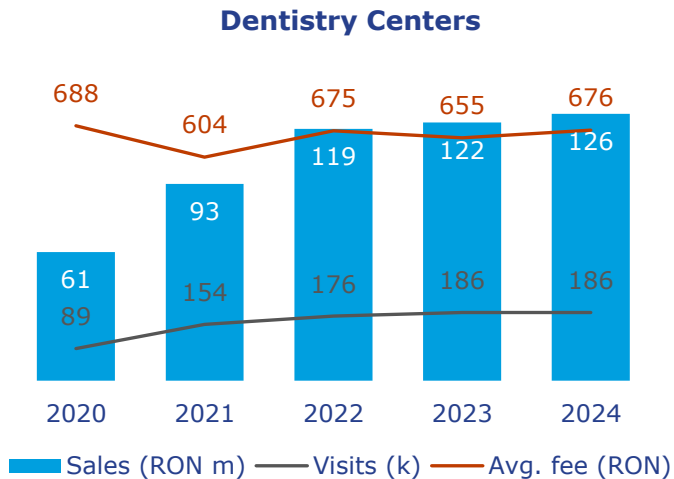
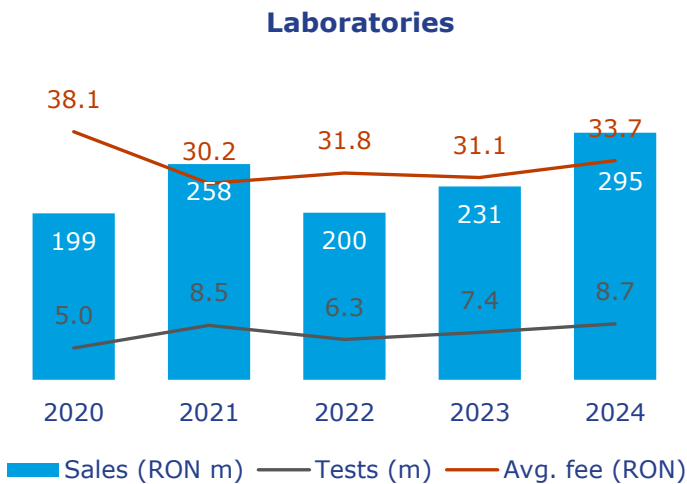
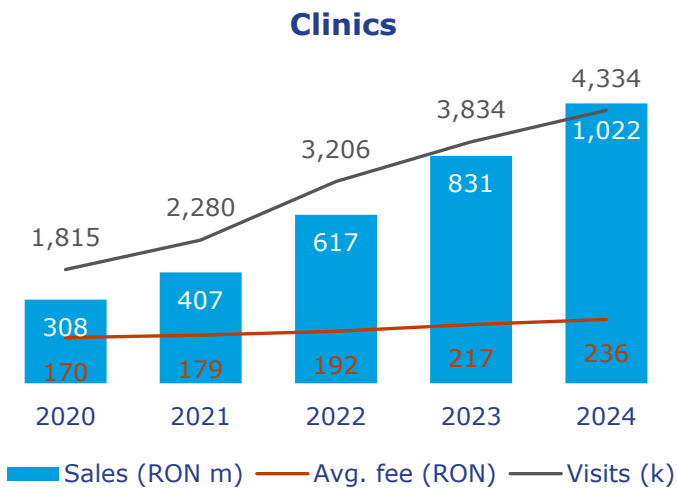
# Sales by business lines

% of Total Sales



\*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.

# Key performance indicators by business line

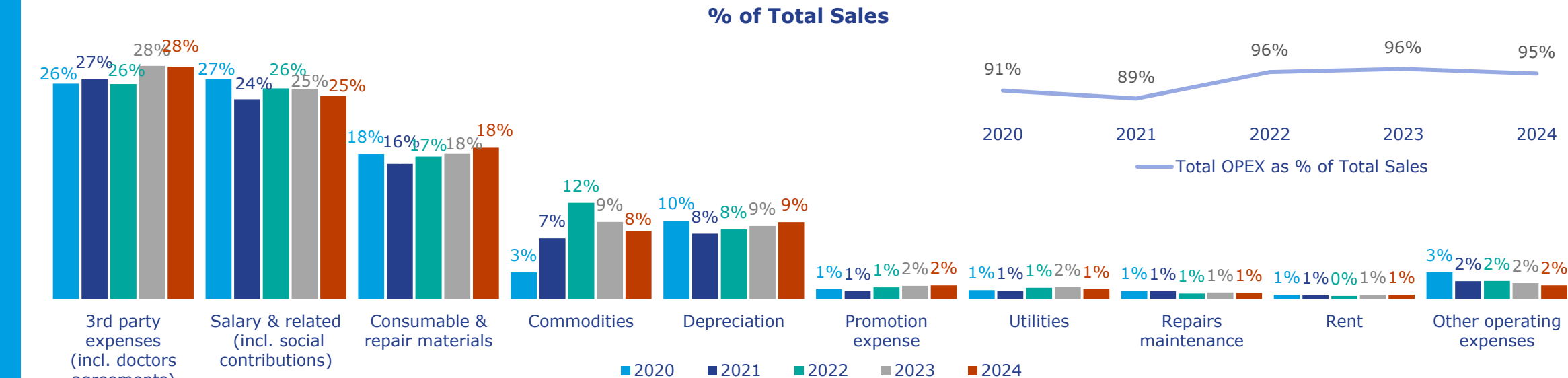
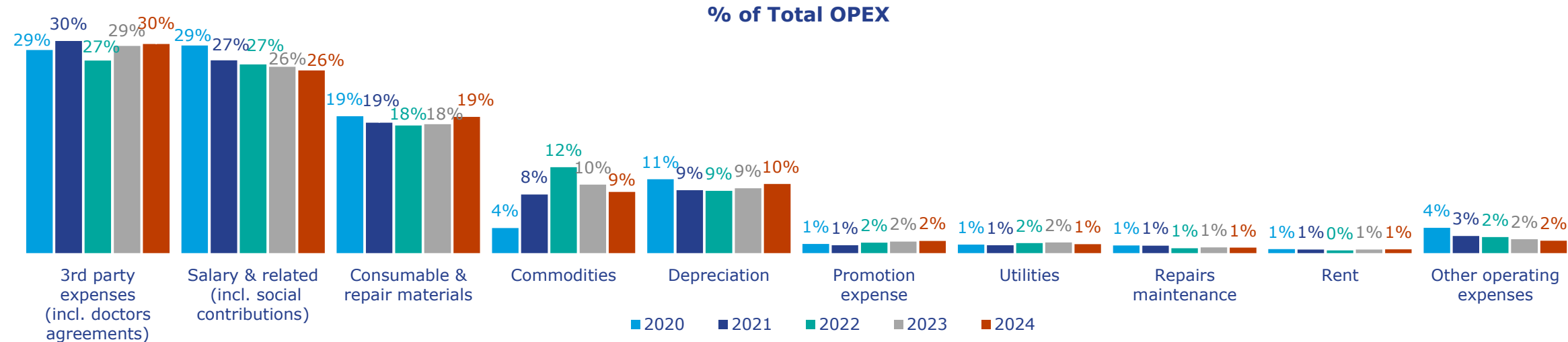




# Consolidated Profit and Loss

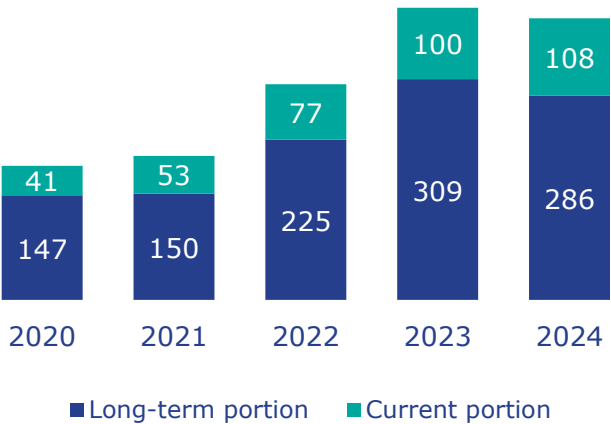
| RON m                      | 2020<br>IFRS   | 2021<br>IFRS     | 2022<br>IFRS     | 2023<br>IFRS     | 2024<br>IFRS     |
|----------------------------|----------------|------------------|------------------|------------------|------------------|
| Gross sales                | 1,077.4        | 1,427.2          | 1,795.4          | 2,210.4          | 2,715.6          |
| Other operating income     | 9.3            | 10.4             | 14.1             | 11.3             | 8.9              |
| <b>OPERATING INCOME</b>    | <b>1,086.7</b> | <b>1,437.6</b>   | <b>1,809.6</b>   | <b>2,221.7</b>   | <b>2,724.4</b>   |
| <b>OPERATING EXPENSES</b>  | <b>(977.6)</b> | <b>(1,265.7)</b> | <b>(1,715.3)</b> | <b>(2,130.2)</b> | <b>(2,584.0)</b> |
| <b>OPERATING PROFIT</b>    | <b>109.1</b>   | <b>171.9</b>     | <b>94.2</b>      | <b>91.5</b>      | <b>140.4</b>     |
| <b>EBITDA</b>              | <b>212.0</b>   | <b>285.6</b>     | <b>246.6</b>     | <b>288.9</b>     | <b>395.0</b>     |
| Net finance cost           | (23.3)         | (27.5)           | (42.5)           | (78.7)           | (102.6)          |
| Other financial expenses   | (7.3)          | (8.9)            | (2.2)            | (8.5)            | (0.9)            |
| <b>FINANCIAL RESULT</b>    | <b>(30.6)</b>  | <b>(36.4)</b>    | <b>(44.7)</b>    | <b>(87.2)</b>    | <b>(103.5)</b>   |
| <b>RESULT BEFORE TAXES</b> | <b>78.6</b>    | <b>135.4</b>     | <b>49.6</b>      | <b>4.3</b>       | <b>36.9</b>      |
| Income tax expense         | (14.8)         | (22.5)           | (12.1)           | (8.5)            | (22.3)           |
| <b>NET RESULT</b>          | <b>63.8</b>    | <b>112.9</b>     | <b>37.4</b>      | <b>(4.2)</b>     | <b>14.6</b>      |
| <b>Margins</b>             |                |                  |                  |                  |                  |
| EBIT %                     | 10.1%          | 12.0%            | 5.2%             | 4.1%             | 5.2%             |
| EBITDA %                   | 19.7%          | 20.0%            | 13.7%            | 13.1%            | 14.5%            |
| Net result %               | 5.9%           | 7.9%             | 2.1%             | (0.2)%           | 0.5%             |

# OPEX Evolution

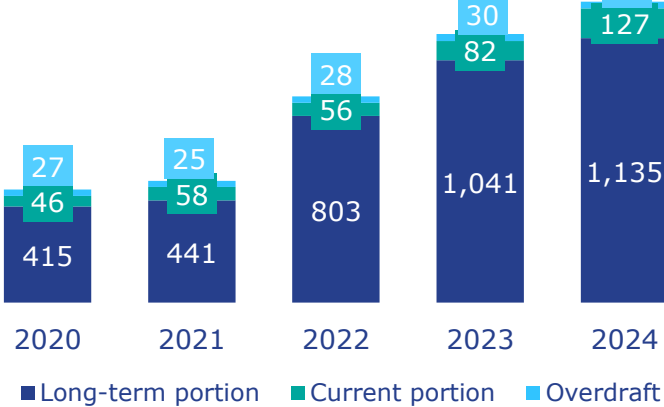


# Financial Position

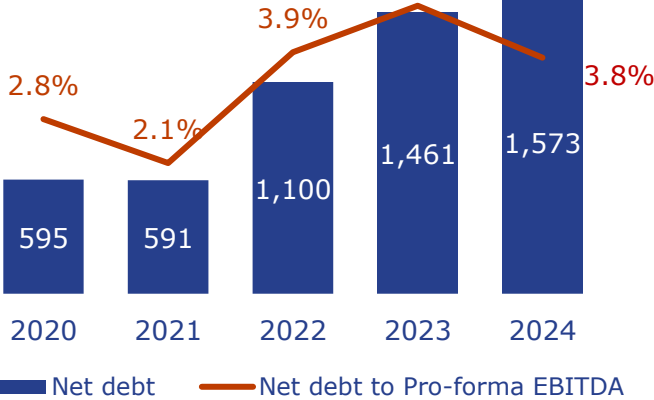
Leasing liabilities (RON m)



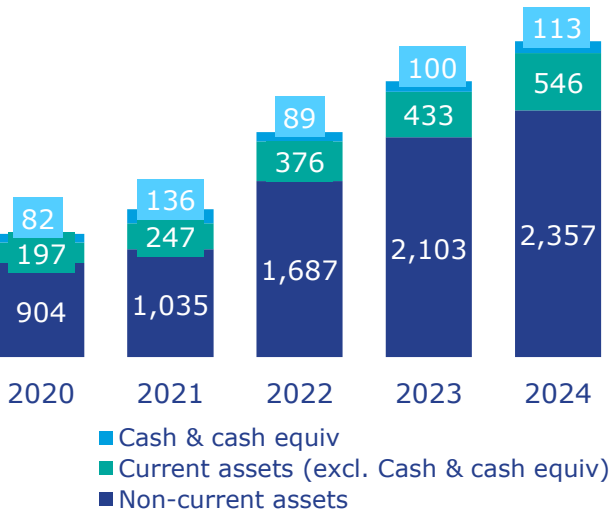
Financial debt (RON m)



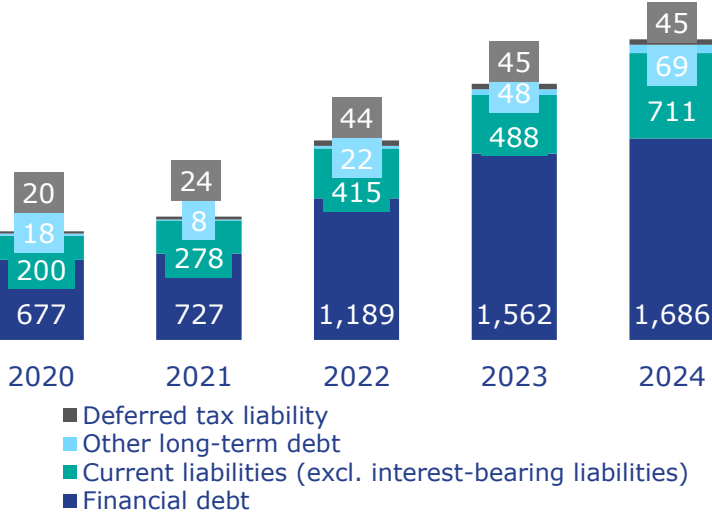
Net debt (RON m)



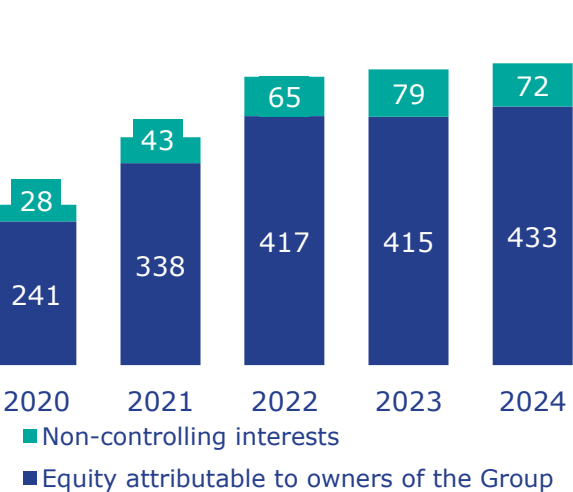
Total Assets (RON m)



Total Liabilities (RON m)



Equity (RON m)



# Cash Flow Evolution

| RON m  | December 31,   |                |                |                |                |
|--|----------------|----------------|----------------|----------------|----------------|
|  | 2020           | 2021           | 2022           | 2023           | 2024           |
| <b>Net income before taxes</b>   | <b>78.6</b>    | <b>135.4</b>   | <b>49.6</b>    | <b>4.3</b>     | <b>39.1</b>    |
| Adjustments for non-monetary items   | 146.2          | 151.7          | 195.9          | 288.1          | 364.9          |
| <b>Operating cash flow before working capital and other monetary changes</b> | <b>224.7</b>   | <b>287.1</b>   | <b>245.5</b>   | <b>292.4</b>   | <b>404.1</b>   |
| Cash used in working capital changes   | (64.2)         | (4.5)          | (16.9)         | (36.5)         | (14.5)         |
| Other monetary changes (income tax and net interest paid)                    | (31.9)         | (55.2)         | (43.9)         | (72.4)         | (103.9)        |
| <b>Net cash from operating activities</b>                                    | <b>128.7</b>   | <b>227.4</b>   | <b>184.6</b>   | <b>183.5</b>   | <b>285.6</b>   |
| Acquisition of subsidiaries, net of cash acquired                            | (23.7)         | (52.5)         | (316.6)        | (66.5)         | (51.5)         |
| Purchase of intangible assets  | (5.9)          | (5.4)          | (20.4)         | (18.6)         | (19.3)         |
| Purchase of property, plant and equipment                                    | (83.1)         | (91.5)         | (149.1)        | (201.3)        | (236.7)        |
| <b>Net cash used in investing activities</b>                                 | <b>(112.8)</b> | <b>(149.4)</b> | <b>(485.9)</b> | <b>(286.5)</b> | <b>(307.5)</b> |
| <b>Net cash from / (used in) financing activities</b>                        | <b>28.5</b>    | <b>(24.1)</b>  | <b>254.5</b>   | <b>114.2</b>   | <b>34.4</b>    |
| <b>Net change in cash and cash equivalents</b>                               | <b>44.3</b>    | <b>53.9</b>    | <b>(46.8)</b>  | <b>11.2</b>    | <b>12.5</b>    |
| Cash and cash equivalents beginning of the period                            | 37.7           | 81.9           | 135.9          | 89.1           | 100.3          |
| <b>Cash and cash equivalents end of the period</b>                           | <b>81.9</b>    | <b>135.9</b>   | <b>89.1</b>    | <b>100.3</b>   | <b>112.8</b>   |

# Appendix

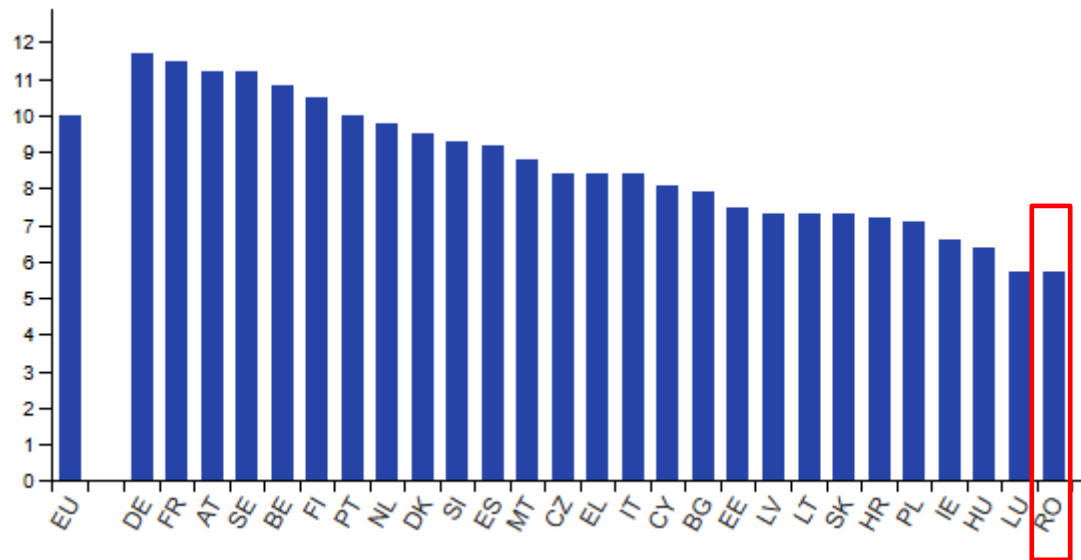
- Romanian Healthcare System
- Health spending in Romania
- Top Romanian private healthcare providers



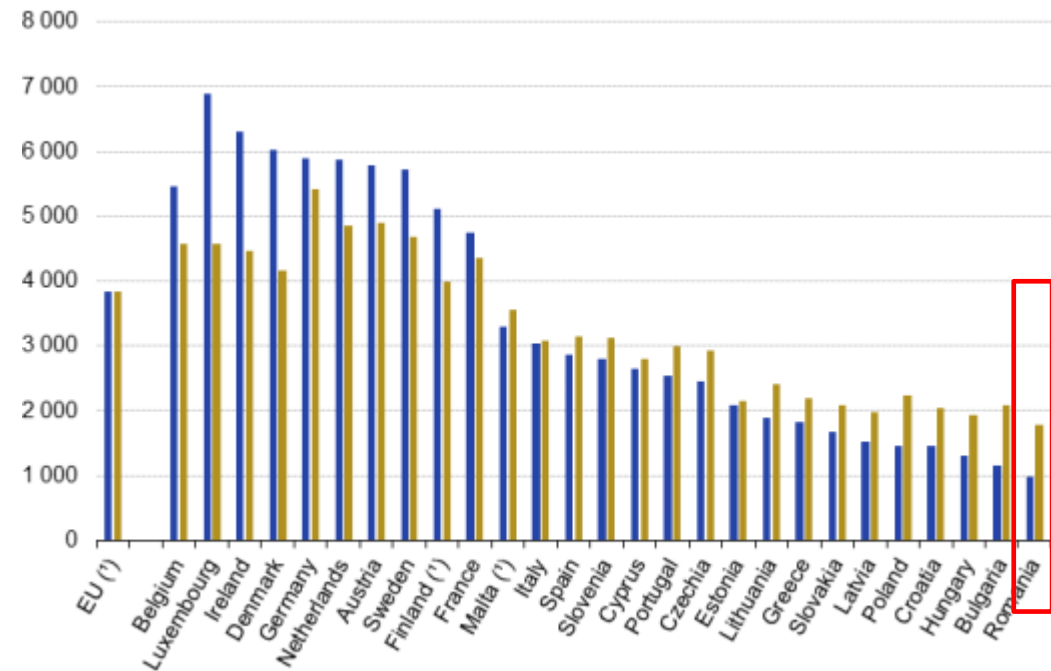
# Romanian Healthcare System

- ≈ In 2023, overall health expenditure accounted for EUR 18.5bn, i.e. 5.7% of GDP in Romania (half the European average), with 76% from public sources and 23% representing household out-of-pocket payments.
- ≈ Per capita spending on health in Romania was the lowest in the EU in 2023. 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.

**Current healthcare expenditure relative to GDP, 2023**



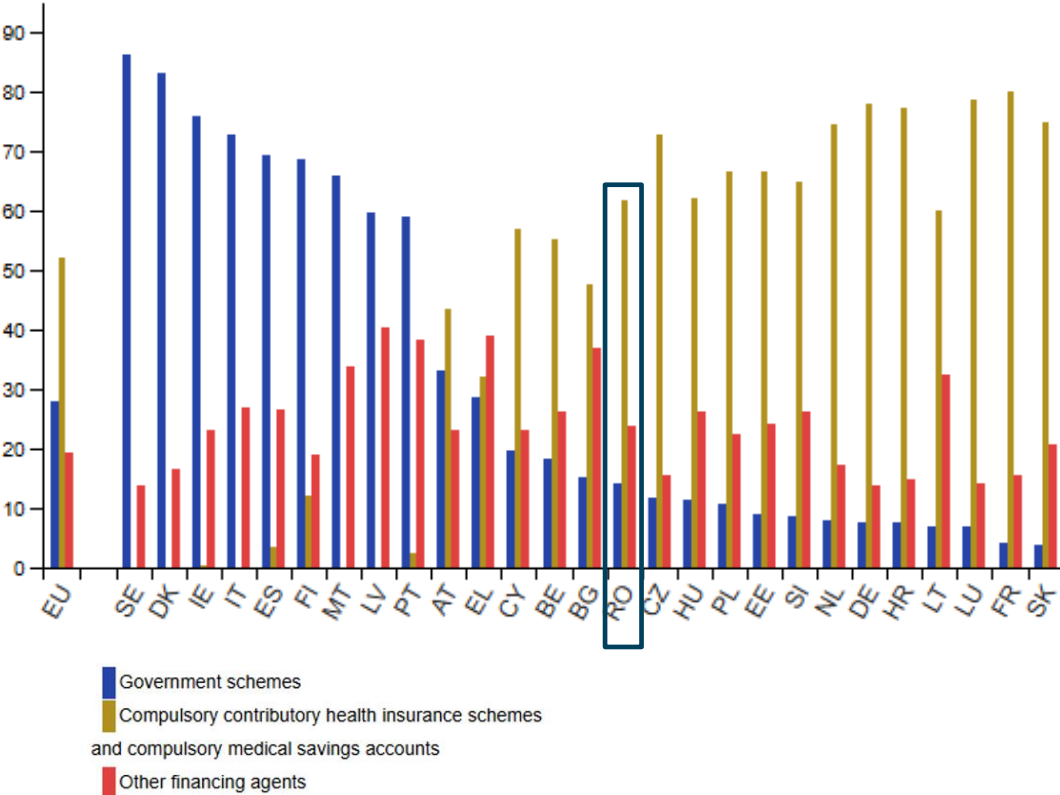
**Current healthcare expenditure per inhabitant, 2023**



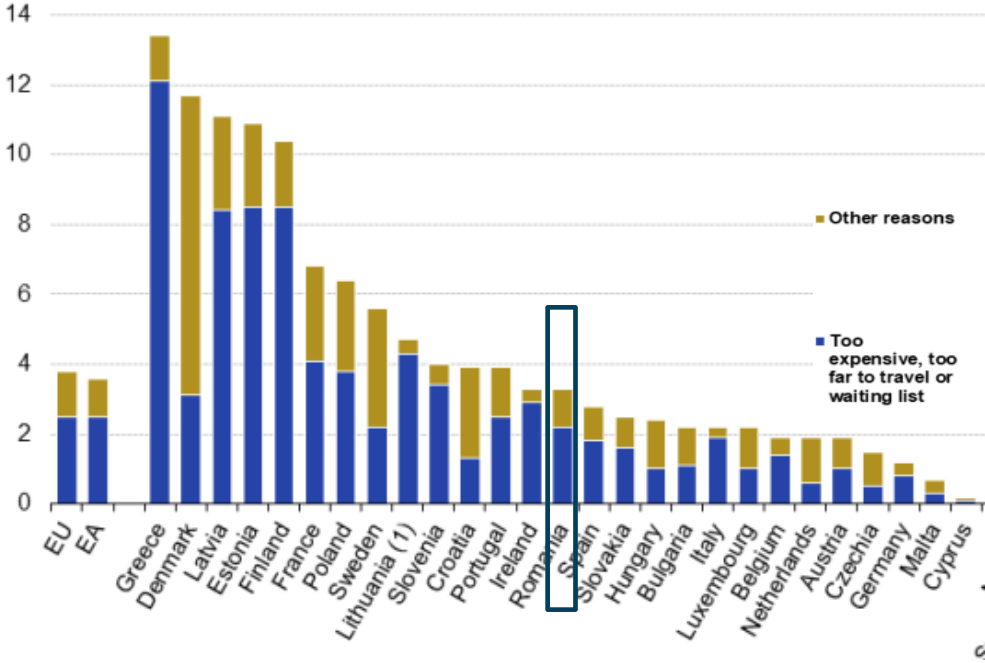
Source: Eurostat.

# Romanian Healthcare System

Major sources of financing of current healthcare expenditure, 2023  
(% of healthcare expenditure)



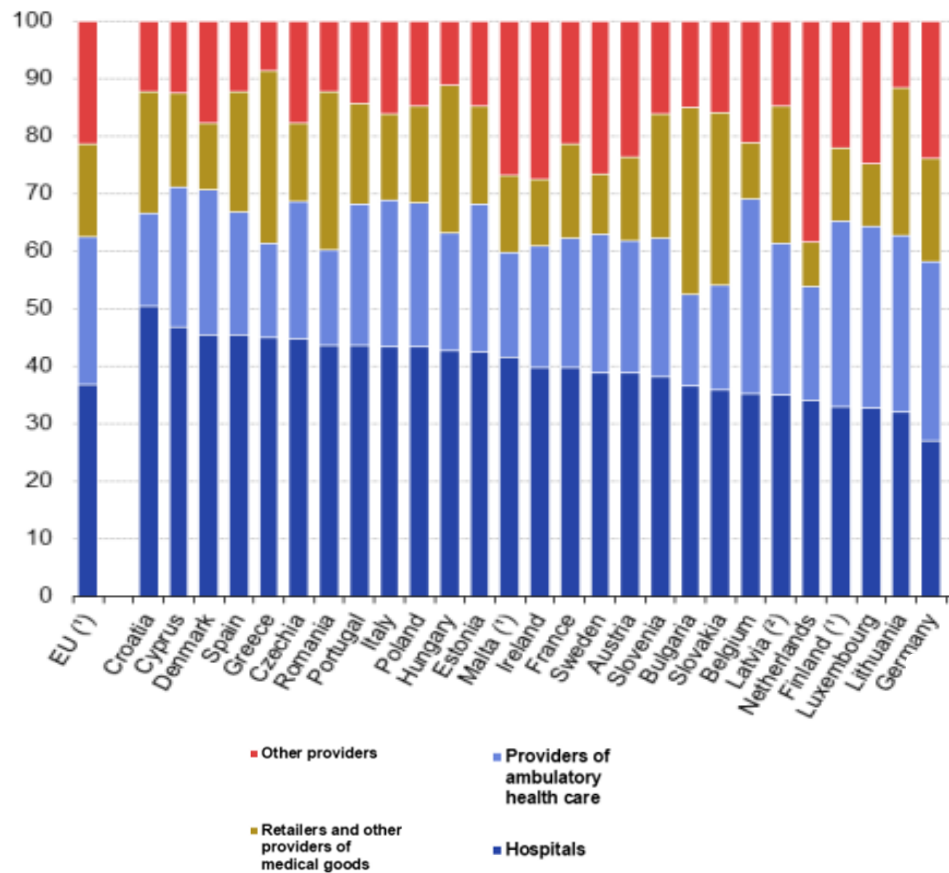
Share of people aged 16 years or over reporting unmet needs for medical examination or treatment, 2024 (%)



Source: Eurostat.

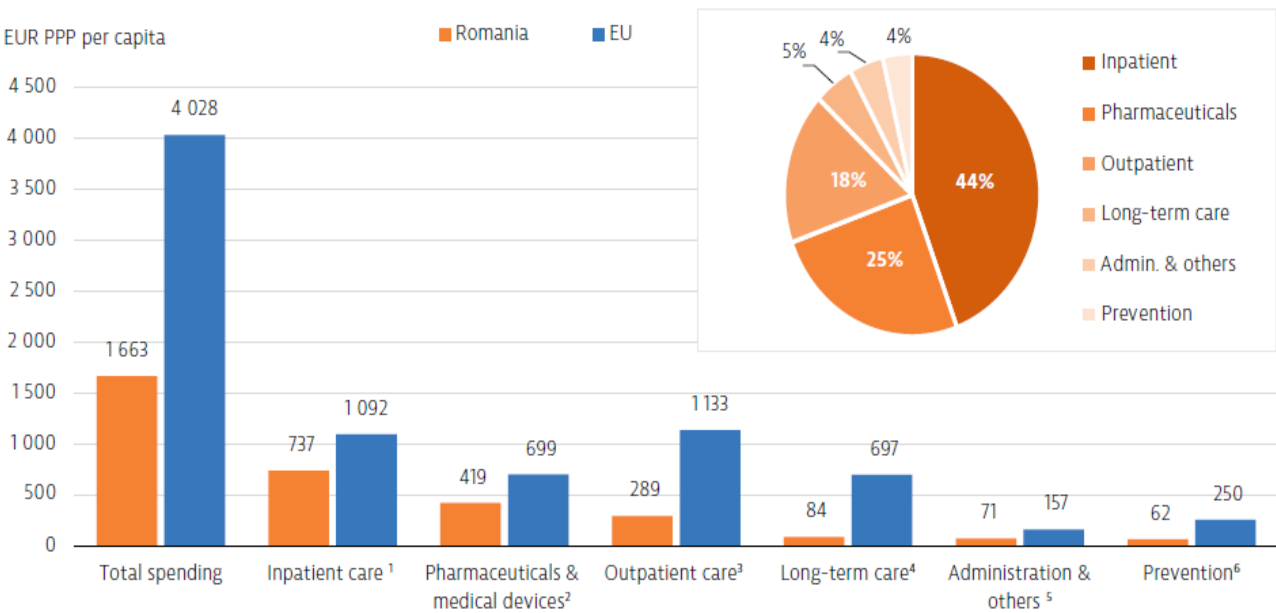
# Romanian Healthcare System

Healthcare expenditure by major providers, 2023



Source: Eurostat.

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.

# Top Romanian private healthcare providers

## Top 5 Private Healthcare Providers in Romania

| Company      | 2024 Revenues<br>(RON mn) |
|--------------|---------------------------|
| MedLife      | 2,715.6                   |
| Regina Maria | 2,310.3                   |
| Medicover    | 1,339.7                   |
| Sanador      | 746.9                     |
| Affidea      | 415.5                     |
| <b>TOTAL</b> | <b>7,528.0</b>            |





Thank you!