



# MedLife Group

*May 2026*

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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 34% 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.

\*Source: EIU Industry Report: Healthcare 4th Quarter 2024, [www.eiu.com/healthcare](http://www.eiu.com/healthcare)

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# About Us

- MedLife Medical System
- History
- Corporate Governance Structure
- MedLife on BVB
- 2025 in a Glance
- Outlook
- 2026 Consolidated Budget

# MedLife Medical System: Unique Revenue Capture Model

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

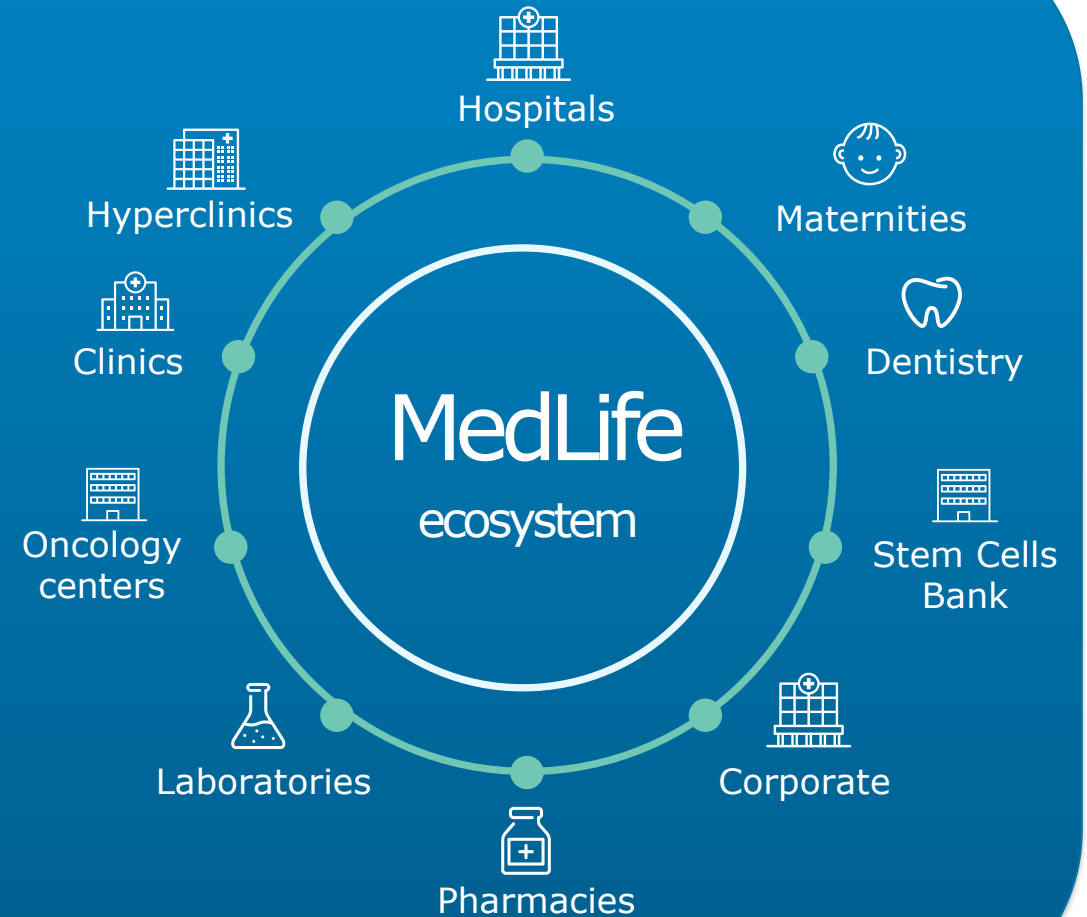
Founded in 1996, MedLife is the leading private healthcare provider in Romania (by Sales figures, number of medical units, number of beds), assisting over time more than **6.5 million unique patients**.

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.

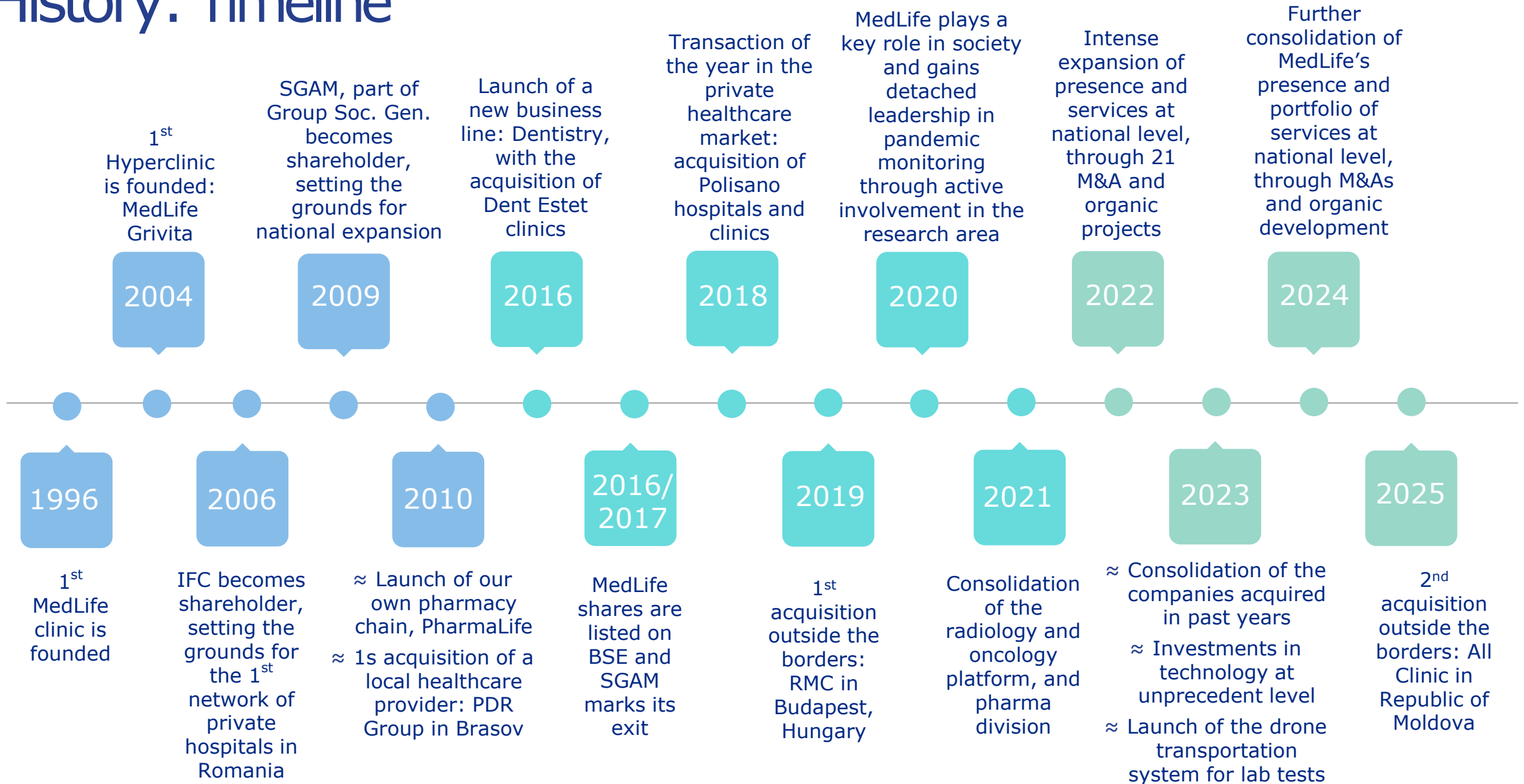
MedLife's presence in all the core healthcare service areas is the basis of the Group's **unique revenue capture model**, offering patients a complete service, from prevention to diagnosis and treatment.

MedLife Group has a successful **growth** history both **organic**, as well as through **acquisitions**. Starting 2009, MedLife completed the acquisition of over **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.

## Flow of Referrals Among Business Lines

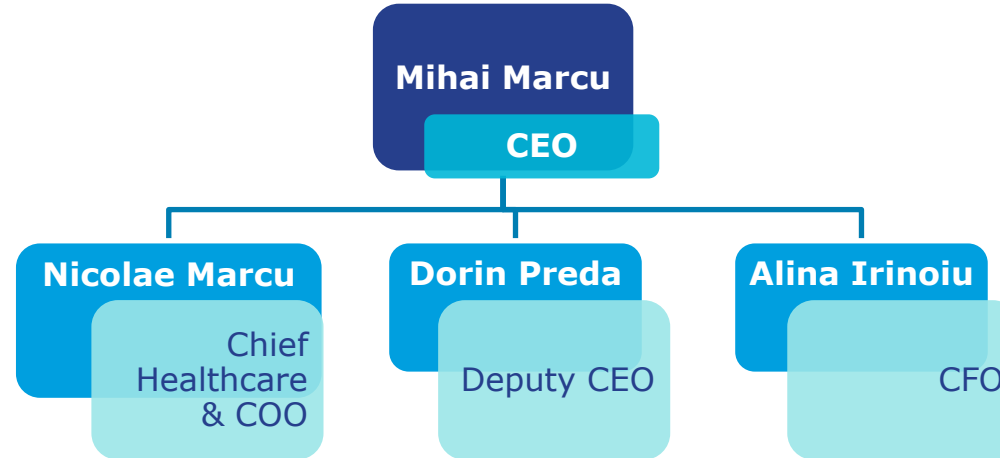


# History: Timeline

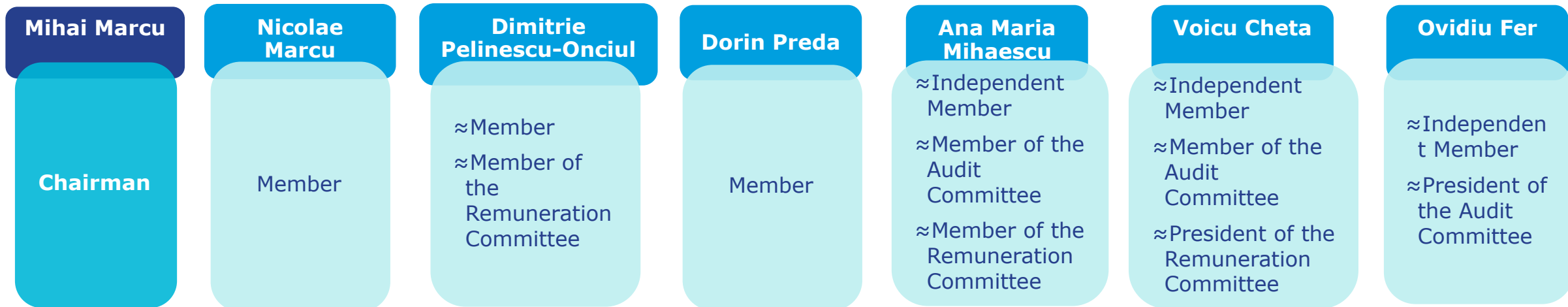


# Corporate Governance Structure

## Executive Team

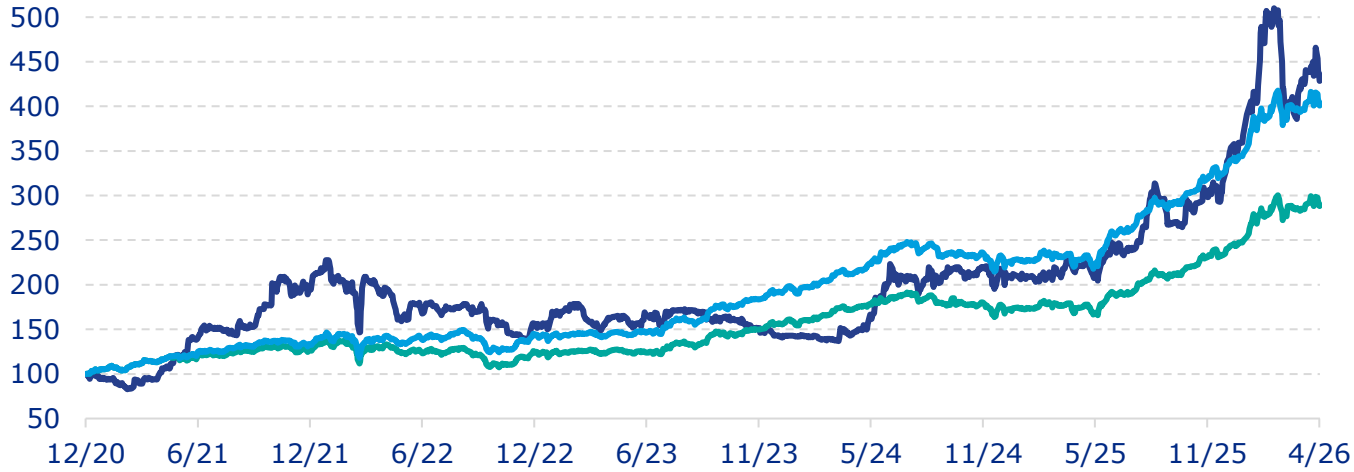


## Board of Directors



# MedLife on BVB

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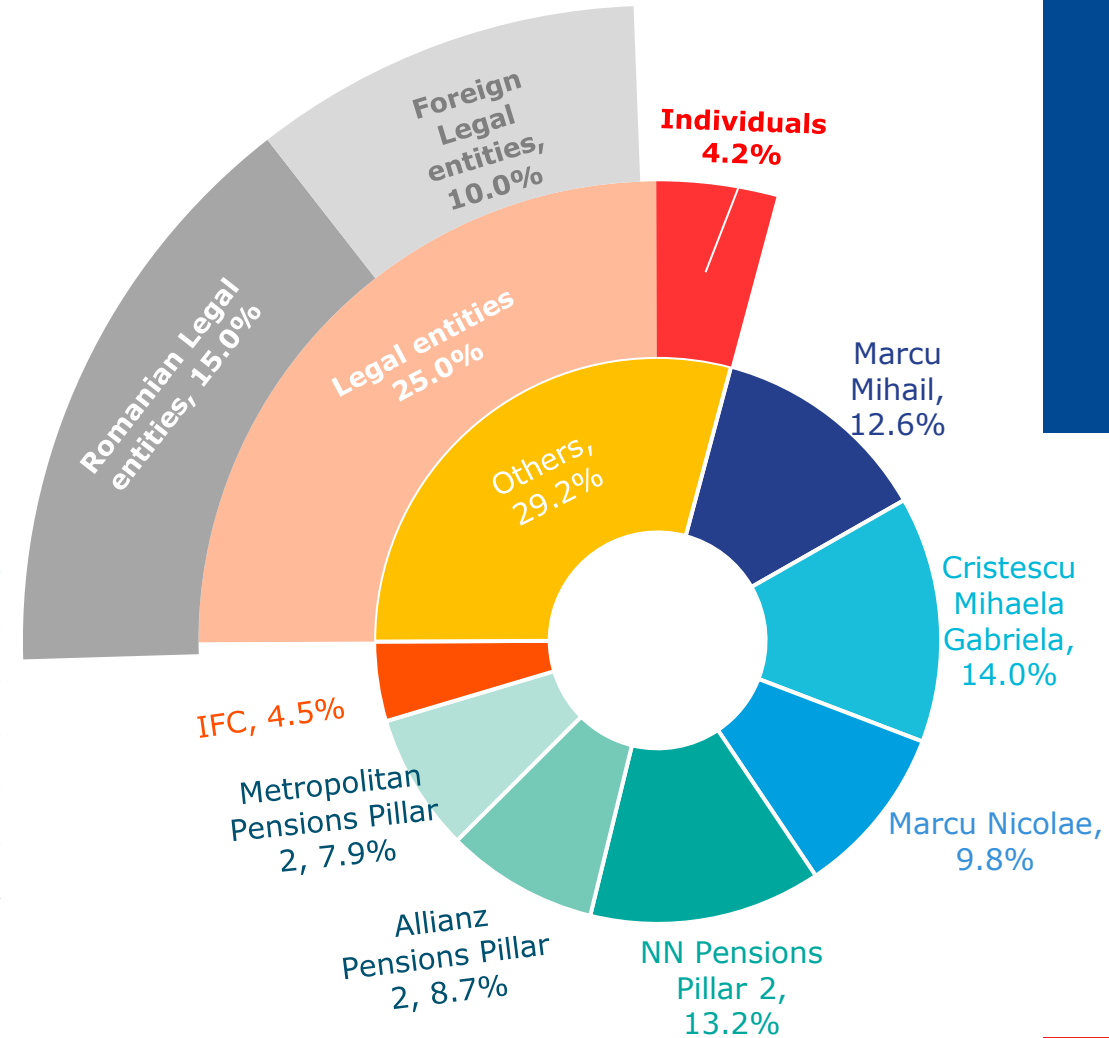


Trading perf. (as at 30 Apr '26)	Price Var. (%)	AVDT (RON mn)	Analyst coverage	
2025	77.2	1.2	BCR	Caius Roa Rapanu
2026 YTD	16.7	3.0	BRD GSG	Andrei Bondoc
12mo	92.9	1.7	BT Capital Partners	Stefan Nasie
6mo	40.0	2.1	ODDO BHF Raiffeisen	Elias New
1mo	1.4	1.3	Swiss Capital	Daniela Mandru
Market cap.	6,377.8		Wood & Company	Bram Buring

## Index inclusion

BVB	BET   BET-XT   BETPlus   BET-TR   BET-TRN   BET-BK   ROTX
FTSE Russell	FTSE Emerging Markets Global Small Cap   FTSE Frontier Markets
MSCI	MSCI Frontier IMI   MSCI Romania IMI

## Shareholder structure as at 31 December 2025



# 2025 in a Glance

The Group recorded a **consolidated pro-forma turnover** of RON 3.17 billion in 2025, representing an **increase** of nearly **17%** versus 2024 (out of which **organic revenue growth** of **14.14%**), driven by a constant demand for medical service, the gradual ramp-up of the newly added capacities, as well as the acquisitions finalized during the period.

**Pro-forma EBITDA** advanced by **16.3%**, reaching RON 459.7 million.

Across all business lines, the hospitals and the laboratories divisions led the strong performance, followed by the clinics network, reflecting on the Group's resilience, and its relevance for the healthcare market in Romania, in a challenging economic context. Strategic investments in advanced equipment, new facilities, and highly skilled medical teams are progressively translating into stronger operational performance and improved service capabilities. This comes in the context of softer consumption trends and an ongoing fiscal and administrative reform period, which continues to shape overall market dynamics.

## Organic developments

The Group continued to expand its medical infrastructure by completing in 2025 a series of organic projects:

- the 2<sup>nd</sup> stage of development of the **MedLife Craiova hospital**, namely the new **operating theatre**. Starting 2026, the hospital's attention will increasingly focus on highly complex oncological surgery, given that a large part of its patients are treated for oncological conditions.
- the opening of a **new multidisciplinary hyperclinic in Pitesti**, following a EUR 3 million investment.
- the opening of a **new Neolife medical center in Bacau**, at the end of 2025, which represents an important step for the access of patients from Bacau and neighboring counties to modern and integrated oncology services.

## Acquisitions

We consolidated the Group's presence and operational reach through two acquisitions:

- **All Clinic** in the Republic of Moldova, which marks MedLife's 2<sup>nd</sup> expansion outside Romania.
- **Medstar clinic group**, a traditional provider from Cluj-Napoca, which consolidates the MedLife Group's presence in Transylvania. The transaction, realized through the Sfanta Maria network, was finalized in January 2026.

# Outlook

- Consumption slowed down slightly, especially in the last quarter of 2025, but health remains a constant priority for Romanians. 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 maintaining and protecting growth and stability.
- In the short to medium term, we expect the Group to remain on a stable course, maintaining a disciplined approach while leveraging available resources and opportunities to support strategic investments and respond effectively to the evolving macroeconomic landscape.
- We remain focused on driving operational efficiency and allocating resources strategically. All future investments will be evaluated with careful consideration of market conditions and our broader business priorities.

## Strategic priorities

### Genetic testing project

In October 2025 we launched **Longevity100+**, the 1<sup>st</sup> and largest genetic testing program in the region. In 2026, our first major initiative is to bring the genetic testing under the **Longevity100+** program to a large scale, providing patients with access to personalized prevention and diagnosis.

### Technology innovation

We will continue to further expand and accelerate initiatives aimed at integrating AI, digital technologies and robotics into daily operations, supporting doctors in their decision-making and delivery of fully integrated medical care, in which innovation is combined with the experience and expertise of our specialists.

### Further growth

We will continue to pursue strategic growth through acquisitions, with a focus on complementary fields such as aesthetics, sports and wellness with the objective of enhancing integrated healthcare platform.

Also, we will prioritize the development of niche centers, expanding opportunities in specialized medicine and delivering more personalized services.

# 2026 Consolidated Budget

<i>(RON)</i>	Financial year		Variance
	2025 IFRS, audited	2026 Budget	
Revenue from contracts with customers	3,173,518,743	3,528,888,010	11.2%
Other operating revenues	13,006,001	9,138,121	(29.7)%
<b>OPERATING INCOME</b>	<b>3,186,524,744</b>	<b>3,538,026,132</b>	<b>11.0%</b>
<b>OPERATING EXPENSES</b>	<b>(3,027,530,014)</b>	<b>(3,340,130,583)</b>	<b>10.3%</b>
<b>EBITDA</b>	<b>444,787,561</b>	<b>511,966,582</b>	<b>15.1%</b>
<i>EBITDA margin (%)</i>	14.0%	14.5%	
<b>OPERATING PROFIT</b>	<b>158,994,730</b>	<b>197,895,549</b>	<b>24.5%</b>
<i>OPERATING PROFIT margin (%)</i>	5.0%	5.6%	
<b>FINANCIAL RESULT</b>	<b>(139,857,083)</b>	<b>(137,825,346)</b>	<b>(1.5)%</b>
<b>NET RESULT</b>	<b>(3,850,654)</b>	<b>35,927,866</b>	<b>1,033.0%</b>
<i>NET RESULT margin (%)</i>	(0.12)%	1.02%	



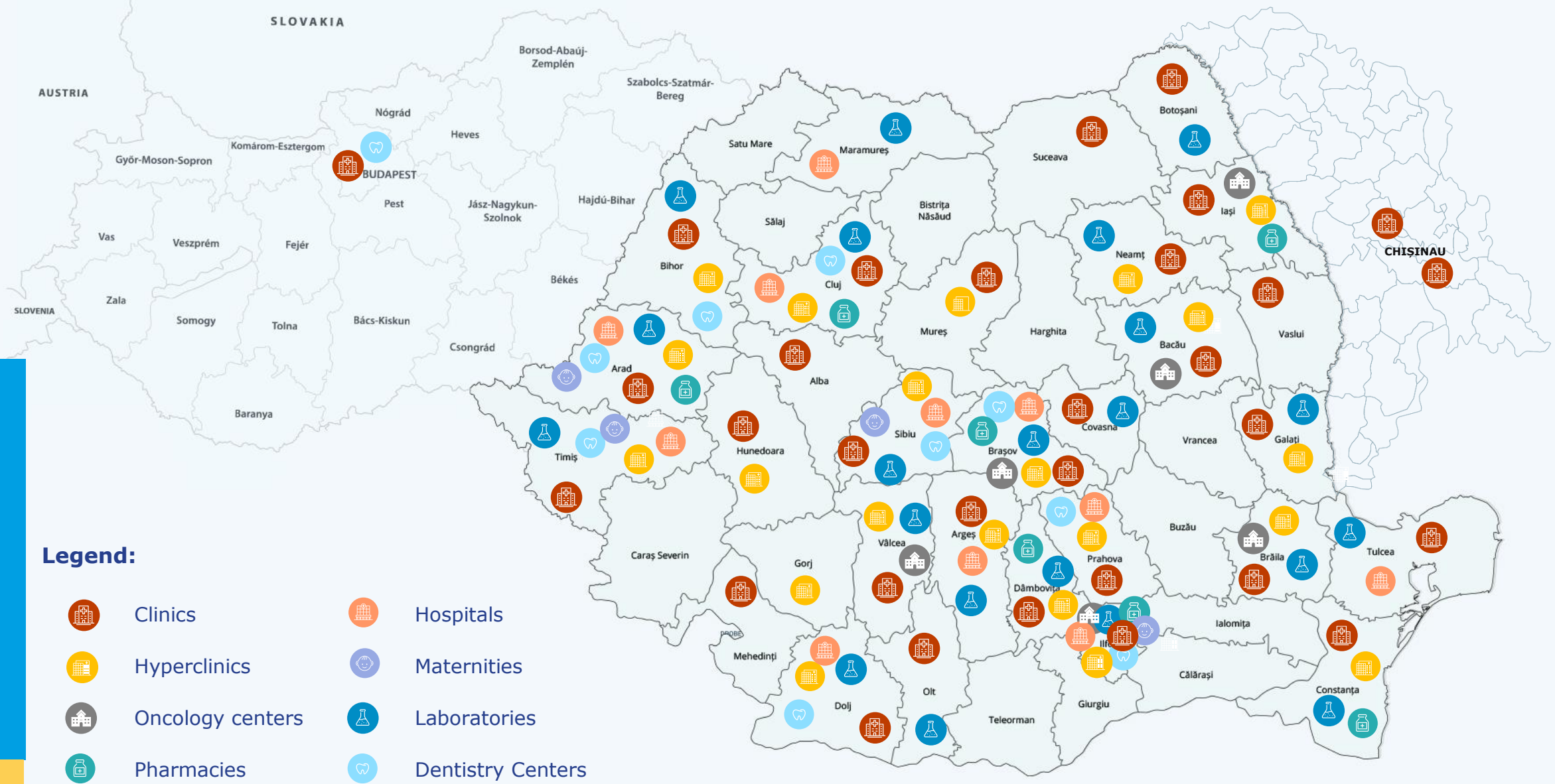
MedLife

SPITALUL MEDICINĂ ȘI BROI

# Our Network

- MedLife Network
- Clinics
- Hospitals
- Laboratories
- Dentistry Centers
- Pharmacies
- Corporate and Others

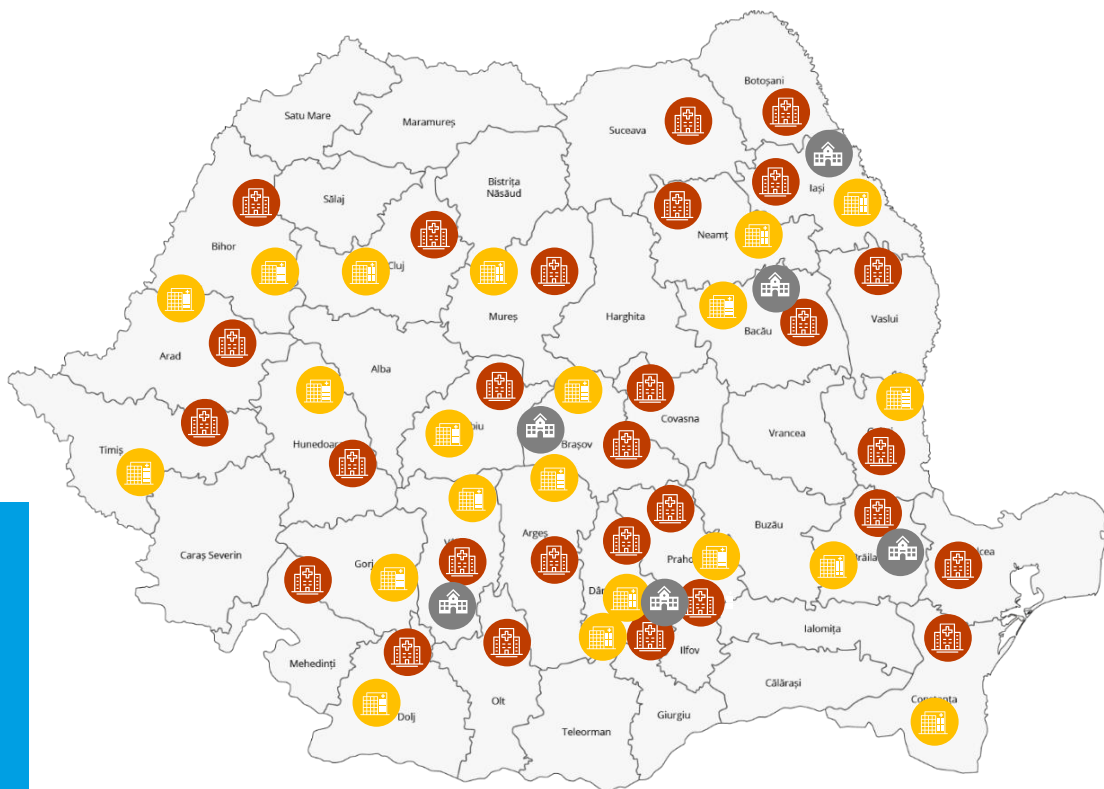
# MedLife Network



## Legend:

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

# Clinics



36

Hyperclinics

73

Clinics

7

Oncology centers

## Hyperclinics

Integrated “**one-stop-shop**” medical centers in large urban areas with populations above 175,000 inhabitants, a **pioneer concept** developed by MedLife in Romania.

Combine consultations across over than **40 specialties** with advanced imaging such as MRI, CT, radiology, ultrasound, and mammography, together with laboratory services and pharmacies.

With over **20 medical offices per unit**, Hyperclinics enable a seamless patient journey from prevention and diagnosis to treatment, while improving efficiency through full integration of services across the Group.

## Clinics

Smaller outpatient units, typically comprising between **5 and 12 medical offices**, located in secondary cities and high-density urban areas.

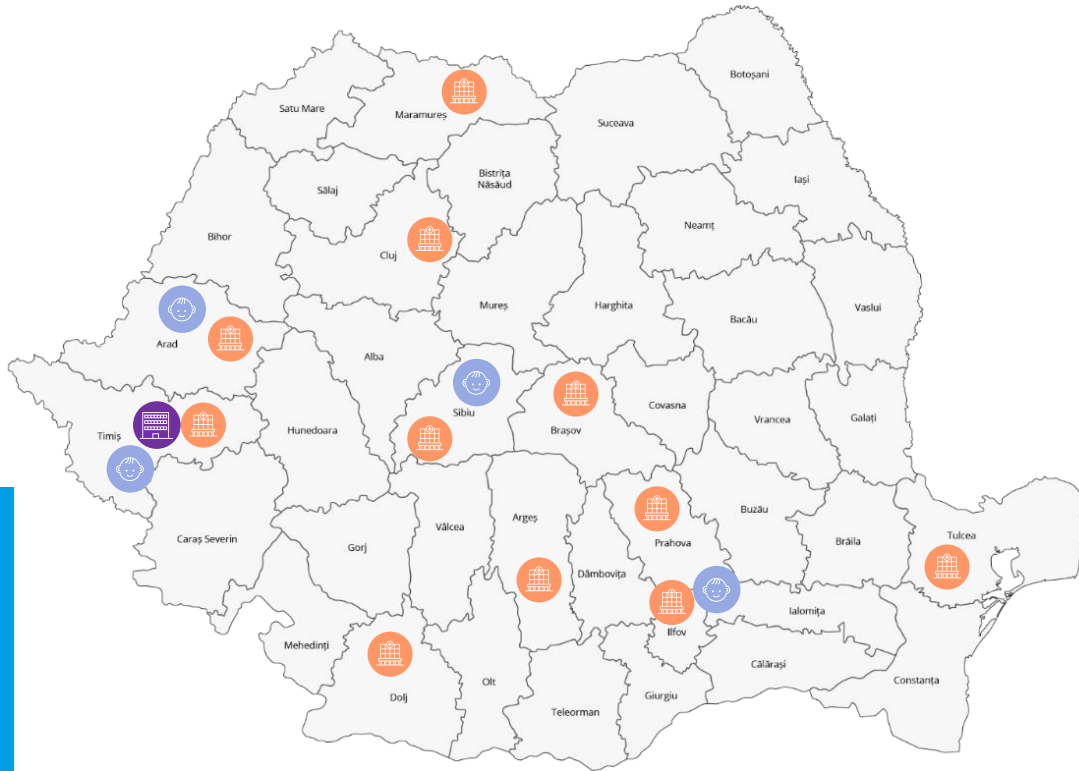
Provide general medicine and specialist consultations for corporate, pay-per-service, and insured patients, ensuring broad geographic coverage and acting as a key entry point into the MedLife ecosystem through structured referrals to Hyperclinics and Hospitals for more complex investigations and treatments.

## Oncology centers

**Dedicated centers** focused on comprehensive cancer care, covering diagnosis, radiotherapy, nuclear medicine, and advanced imaging, and equipped with top technologies including PET-CT, CT and MRI systems, IMRT and IGRT radiotherapy solutions, and radiotherapy accelerators.

Services are delivered through **multidisciplinary tumor boards** that bring together oncology specialists to define personalized treatment strategies and ensure integrated patient management, including follow-up and supportive care.

# Hospitals



18  
Hospitals

4  
Maternities

1  
Stem Cells Bank

Largest private hospital network in Romania, operating **18 hospitals** with over **1,600 beds**, **64 operating theatres**, and **152 ICU beds**.

Nationwide presence across major Romanian cities through a mix of **multidisciplinary and specialty hospitals**.

**Strong technological advantage** supported by:

- ≈ 6 da Vinci robotic surgery systems,
- ≈ 4 neuronavigation systems,
- ≈ Brainlab Navigation Suite,
- ≈ advanced imaging and cleanroom operating systems.

**Integrated healthcare model** covering:

- ≈ diagnostics,
- ≈ inpatient & outpatient care,
- ≈ surgery,
- ≈ recovery and rehabilitation.

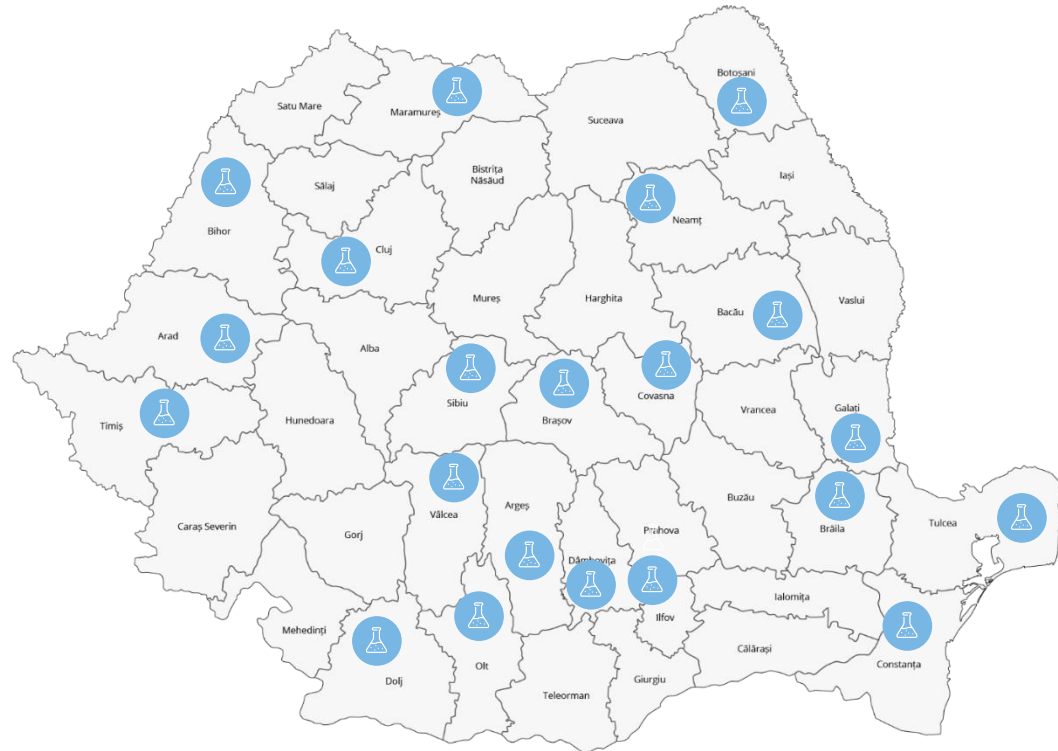
**Key centers of excellence** include: Medical Park Bucharest, NORD Pipera Hospital, Polisano Sibiu, Medici's Timisoara, OncoCard Brasov.

**Specialized hospitals** dedicated to: pediatrics, orthopedics, oncology, cardiology, maternal & child health, including stem cells bank storage.

**Competitive advantages** driven by:

- ≈ advanced medical infrastructure,
- ≈ robotic and minimally invasive surgery capabilities,
- ≈ integrated nationwide ecosystem,
- ≈ highly specialized medical teams.

# Laboratories



46

Laboratories

>250

Individual sampling points

One of the largest private laboratory networks in Romania, operating under the **MedLife** and **Sfânta Maria brands**, forming a key pillar of the Group's diagnostic services.

Equipped with state-of-the-art technology from leading global manufacturers such as **Abbott, Roche, and Siemens**, ensuring high accuracy and fast processing times, with ~70% of tests delivered within 24 hours.

**Comprehensive test portfolio** covering biochemistry, hematology, immunology, microbiology, pathology, toxicology, molecular biology, and genetics.

**Strong expertise in genetics and molecular biology**, reinforced by the acquisition of Personal Genetics, positioning MedLife as a **leading operator** in this field in Romania.

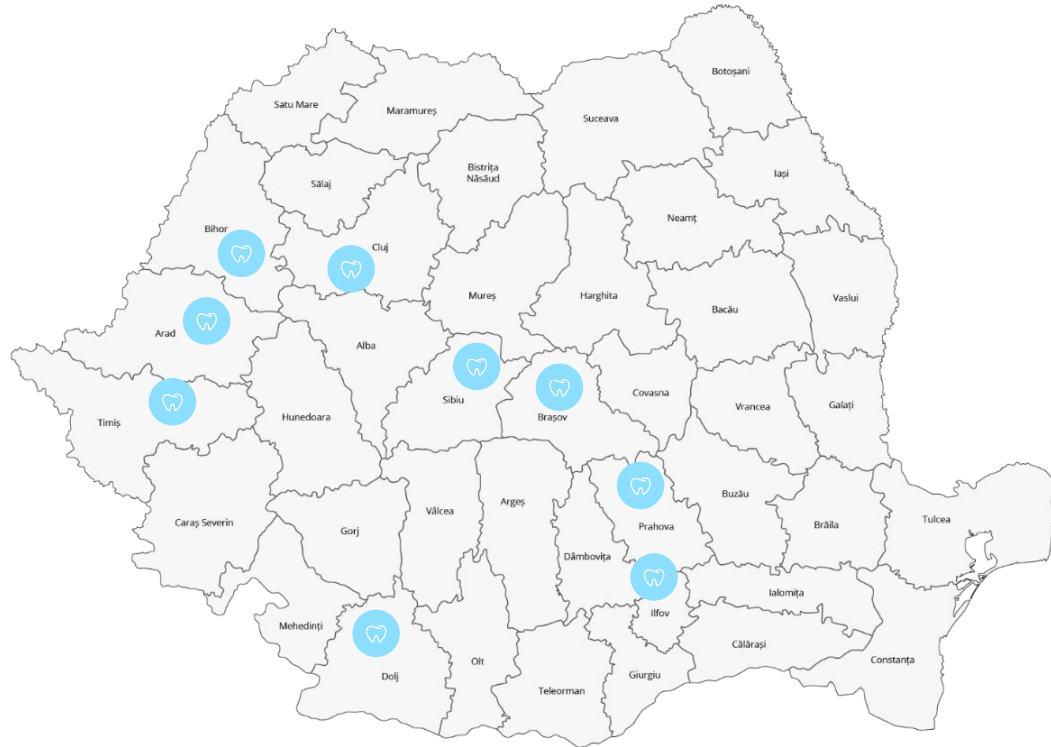
Advanced genetic services include disease risk prediction, fertility testing, and genetic counseling, supporting personalized medicine.

**International collaboration** with reference laboratories in France and Germany for second opinions in complex cases.

Logistics innovation through **drone transport** for laboratory samples, enabling Europe's longest private medical drone route (120 km) and reducing transport time by more than 50%, improving turnaround time for ~76% of tests.

**Extensive national network of sample collection points** ensuring fast and convenient patient access to diagnostic services.

# Dentistry Centers



17

Dentistry Centers

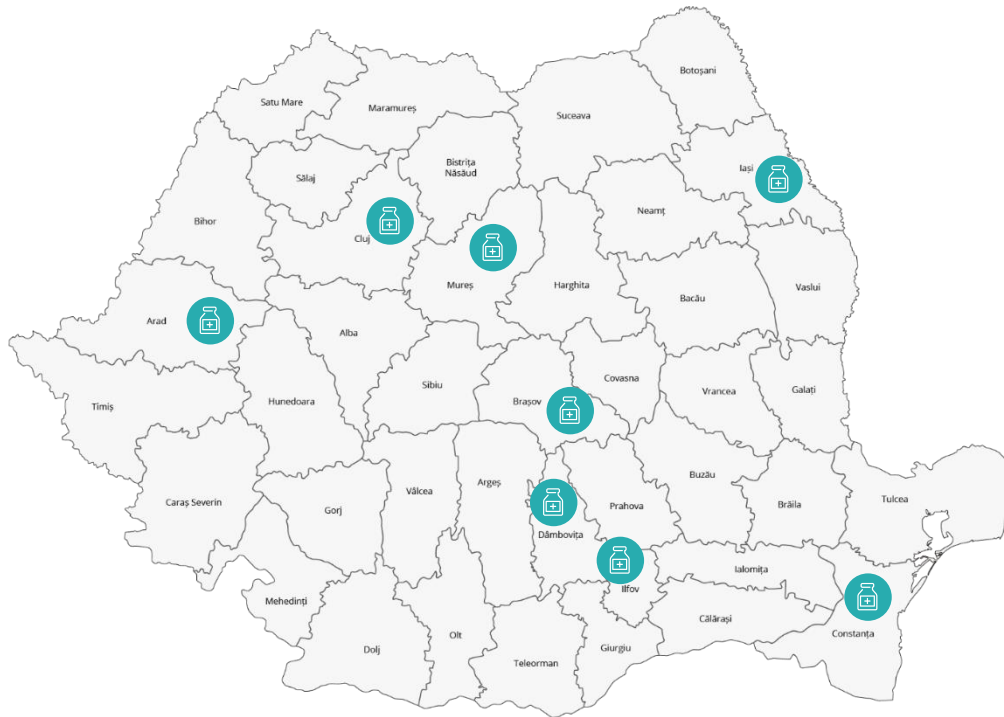
**Dent Estet by MedLife** is the 1<sup>st</sup> dental network in Romania specialized in orthodontic services segmented by age groups, with medical units and expansions through acquisitions throughout the country, and one center in Budapest.

Teams are highly specialized, with multiple certifications across Europe and the United States.

Integrated ecosystem of **advanced technologies** that transforms the patient journey from diagnosis to recovery. Treatment planning uses digital tools such as real-time jaw motion analysis and **3D facial scanning** for fully personalized, aesthetic-driven outcomes. Procedures are made more comfortable through **laser treatments** and **computer-controlled anesthesia**, reducing pain and recovery time. Precision is ensured via implant stability measurement and ultra-advanced microscopes for **complex surgical** and **endodontic cases**, while recovery is enhanced with **patient-derived plasma therapies**. **Aesthetic results** are finalized with fast professional whitening systems, delivering a seamless workflow combining technology, precision, comfort, and predictability.

**Fully digital dental laboratory** for high-precision prosthetic solutions, combining advanced technology with customized aesthetic design.

**Full range of dental services:** from preventive check-ups and routine care to complex surgical interventions.



# 19

## Pharmacies

The Pharmacies business line supports MedLife's integrated healthcare model by providing **quick and convenient access** to pharmaceutical products.

The pharmacies operated by the Group are **strategically located** within and near hyperclinics and hospitals, ensuring direct connection between medical consultations and treatment.

The pharmacies offer both **prescription and OTC products**, including medicines, supplements, cosmetics, and medical devices.

They also include an **own pharmaceutical laboratory** for customized preparations and the **DoctorLife own-brand product** range through PharmaLife.

Through NHIH contracts, patients benefit from free and subsidized prescriptions, improving accessibility and affordability.

# Corporate and Others



## Corporate

Focused on delivering Healthcare Prevention & Prophylaxis (HPP) packages for corporate clients, integrated into employee benefits programs.

Services support a preventive and proactive healthcare approach, combining regular check-ups, rapid diagnostics access, and occupational health services.

Corporate offering goes beyond mandatory occupational medicine requirements through:

**Standard HPP** – legally required occupational health services;

**Extended prevention plans** – access to GPs, specialists, lab testing, and imaging services.

**Strong up-selling potential:** clients often start with basic packages and gradually migrate to more comprehensive healthcare solutions.

**Significant growth opportunity** outside Bucharest through continued expansion of the Group's nationwide medical network and integration of regional providers.

Over 930k HPPs, highlighting the scale and strength of the corporate segment.

**Competitive advantage** driven by:

- ≈ integrated healthcare ecosystem,
- ≈ nationwide footprint,
- ≈ scalable and flexible subscription model,
- ≈ long-term client relationships.

## Pharmaceutical Distribution

The Group operates one of Romania's leading pharmaceutical distribution businesses, Pharmachem.

Provides medicines, medical supplies, and pharmaceutical products to pharmacies, hospitals, and clinics throughout the country.

Manages the full supply chain while complying with strict quality, safety, and regulatory standards.

## Wellness

Wellness division promotes an integrated approach to fitness, nutrition, and preventive lifestyle services. Includes:

**Sweat Concept by MedLife:** 5 premium fitness & wellness centers;

**SanoPass platform:** subscription-based access to healthcare, sports, and wellness services. SanoPass provides access to:600+ partner fitness centers, nutrition and wellbeing services, preventive care solutions.

Supports MedLife's strategy of combining healthcare services with long-term prevention and healthy lifestyle adoption.

# 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	12M 2024 IFRS	12M 2025 IFRS	% var.	Pro-forma adjusted	12M 2025 Pro-forma	% var.
Gross sales	2,715.6	3,173.5	16.9%	2.3	3,175.8	16.9%
Net sales (less NHP)	2,715.6	3,173.5	16.9%	(269.3)	2,904.2	6.9%
Other operating income	8.9	13.0	46.1%	0.1	13.1	47.2%
<b>OPERATING INCOME</b>	<b>2,724.4</b>	<b>3,186.5</b>	<b>17.0%</b>	<b>(269.2)</b>	<b>2,917.3</b>	<b>7.1%</b>
<b>OPERATING EXPENSES</b>	<b>(2,584.0)</b>	<b>(3,027.5)</b>	<b>17.2%</b>	<b>284.0</b>	<b>(2,743.5)</b>	<b>6.2%</b>
<b>OPERATING PROFIT</b>	<b>140.4</b>	<b>159.0</b>	<b>13.2%</b>	<b>14.8</b>	<b>173.8</b>	<b>23.8%</b>
<b>EBITDA</b>	<b>395.0</b>	<b>444.8</b>	<b>12.6%</b>	<b>14.9</b>	<b>459.7</b>	<b>16.4%</b>
Net finance cost	(102.6)	(96.6)	(5.8)%	(0.0)	(96.6)	(5.8)%
Other financial expenses	1.3	(43.2)	(3,447) %	(0.0)	(45.5)	(3,600)%
<b>FINANCIAL RESULT</b>	<b>(101.3)</b>	<b>(139.9)</b>	<b>38.1%</b>	<b>(0.0)</b>	<b>(139.9)</b>	<b>38.1%</b>
<b>RESULT BEFORE TAXES</b>	<b>39.1</b>	<b>19.1</b>	<b>(51.2)%</b>	<b>14.8</b>	<b>33.9</b>	<b>(13.3)%</b>
Income tax expense	(22.3)	(23.0)	3.1%	(2.4)	(25.3)	13.9%
<b>NET RESULT</b>	<b>16.8</b>	<b>(3.9)</b>	<b>123.2%</b>	<b>12.5</b>	<b>8.6</b>	<b>(48.8)%</b>

## Margins

EBIT %	5.2%	5.0%		<b>6.0%</b>
EBITDA %	14.5%	14.0%		<b>15.8%</b>
Net result %	0.6%	(0.1)%		<b>0.3%</b>

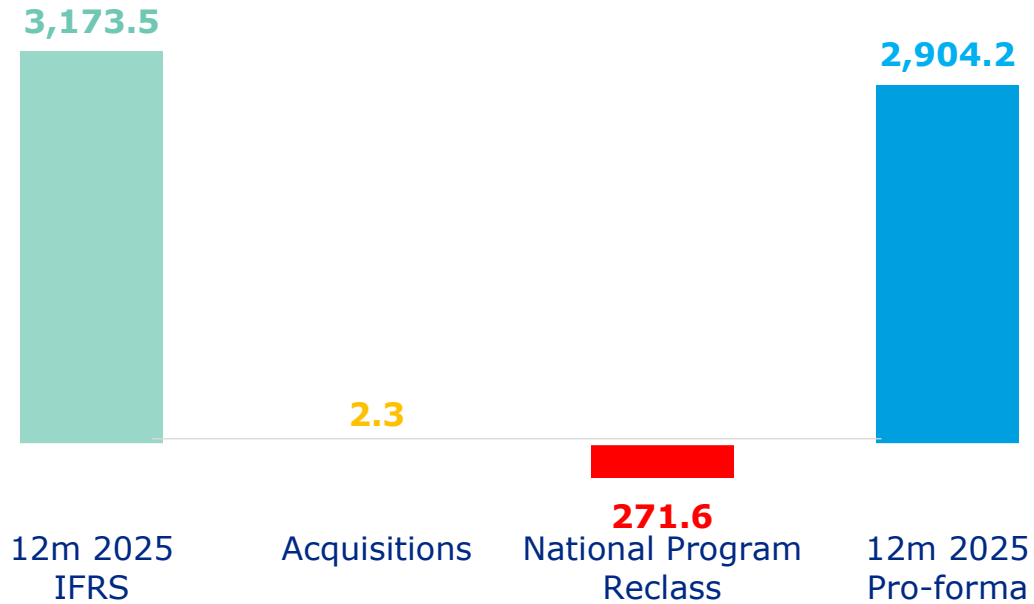
**Consolidated Pro-forma turnover** reached RON 3.17bn, reflecting a 16.9% YoY growth, driven by strong performance in Hospitals, Laboratories and Clinics.

**Pro-forma EBITDA** increased by 16.4% to RON 459.7m, resulting in a margin of 15.8% (14% on an IFRS basis, and compared with 14.5% in 2024).

The **Pro-forma net result** was RON 8.6m, a 48.8% decrease versus 2024 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 271.6m reclass related to the National Program for chemotherapy drugs as compared to 199.7m RON in 2024).

Pro-forma EBITDA (RON mn)



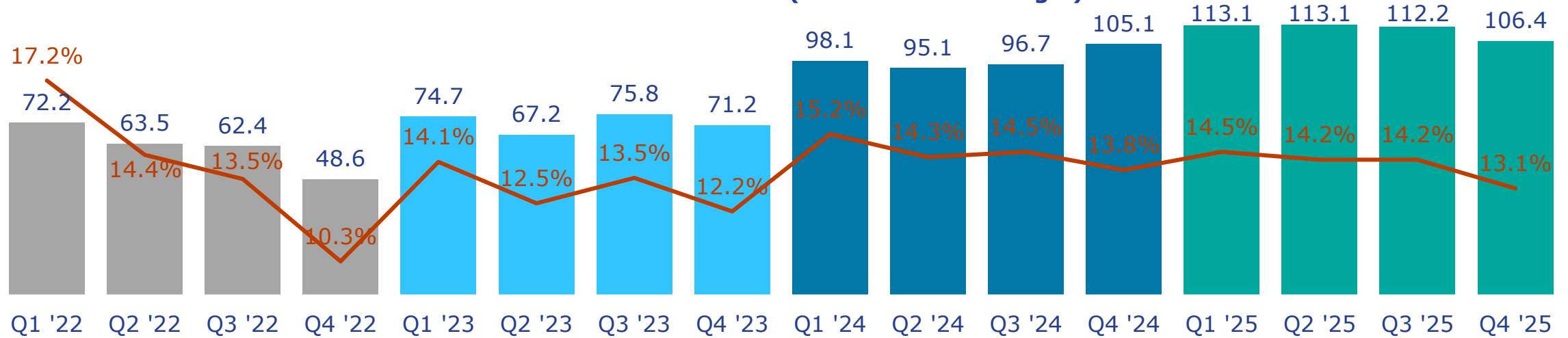
## From IFRS EBITDA to Pro-forma EBITDA

RON 237k impact in Pro-forma EBITDA coming from acquisitions.

RON 14.7m one-off expenses adjusted in Pro-forma EBITDA.

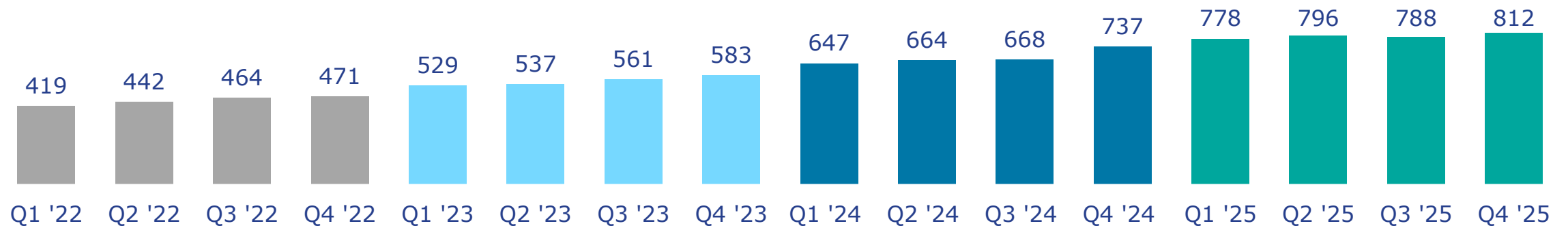
# QoQ Evolution

**EBITDA evolution (IFRS RON m & margin)**



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

**Revenues evolution (IFRS RON m)**



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

# Operational KPIs

Business line	Category	12m 2024 IFRS	12m 2025 IFRS	% var.	% Total IFRS Sales
Clinics	<b>Revenue (RON m)</b>	<b>1,022.4</b>	<b>1,184.3</b>	<b>15.8%</b>	<b>37.3%</b>
	Visits (k)	4,334.3	4,852.7	12.0%	
	Average fee	235.9	244.1	3.5%	
Dentistry	<b>Revenue (RON m)</b>	<b>125.5</b>	<b>122.2</b>	<b>(2.6)%</b>	<b>3.9%</b>
	Visits (k)	185.6	177.7	(4.2)%	
	Average fee	676.3	687.6	1.7%	
Hospitals	<b>Revenue (RON m)</b>	<b>661.5</b>	<b>883.3</b>	<b>33.5%</b>	<b>27.8%</b>
	Patients (k)	164.9	210.0	27.3%	
	Average fee	4,010.4	4,206.1	4.9%	
Laboratories	<b>Revenue (RON m)</b>	<b>295.4</b>	<b>352.0</b>	<b>19.2%</b>	<b>11.1%</b>
	Tests (k)	8,776.2	10,871.5	23.9%	
	Average fee	33.7	32.4	(3.8)%	
Corporate	<b>Revenue (RON m)</b>	<b>297.0</b>	<b>306.9</b>	<b>3.4%</b>	<b>9.7%</b>
	HPPs (k)	872.0	931.4	6.8%	
	Average fee	340.6	329.5	(3.2)%	
Pharmacies	<b>Revenue (RON m)</b>	<b>69.2</b>	<b>78.4</b>	<b>13.2%</b>	<b>2.5%</b>
	Clients (k)	478.1	451.7	(5.5)%	
	Average ticket	144.8	173.6	19.8%	
Others*	<b>Revenue (RON m)</b>	<b>244.6</b>	<b>245.5</b>	<b>0.3%</b>	<b>7.7%</b>
<b>TOTAL (RON mn)</b>		<b>2,715.6</b>	<b>3,172.6</b>	<b>16.8%</b>	<b>100%</b>

Under IFRS, the Revenues recorded a 16.8% increase, with 14.14% driven by organic growth.

Growth continued across most business segments, driven by the network's experienced medical teams, innovative technology, and dedication to exceptional patient care.

The highest growth was seen in Hospitals (33.5%) and Laboratories (19.2%), followed by Clinics with a 15.8% increase.

The Pharmacies division grew by 13.2%, while the Corporate segment recorded a 3.4% increase.

The Dentistry division registered a 2.6% decline primarily due to a reduction in patient visits and a contraction in the market, while the Others\* business line remained mainly flat.

*\*Others includes revenues from: the Pharmachem distribution subsidiary, the wellness services, the Stem Cells Bank revenues, and other types of revenues.*

# OPEX Evolution

	RON m (IFRS)			% OPEX			% Sales		
	12m '24	12m '25	% var.	12m '24	12m '25	var.	12m '24	12m '25	var.
Consumable materials and repair materials	499.6	634.4	27.0%	19.3%	21.0%	1.6 p.p	18.4%	20.0%	1.6 p.p
Commodities	226.2	209.6	(7.3)%	8.8%	6.9%	(1.8) p.p	8.3%	6.6%	(1.7) p.p
Utilities	35.0	41.8	19.5%	1.4%	1.4%	0 p.p	1.3%	1.3%	0 p.p
Repairs maintenance	22.4	28.3	26.4%	0.9%	0.9%	0.1 p.p	0.8%	0.9%	0.1 p.p
Rent	16.5	22.1	33.9%	0.6%	0.7%	0.1 p.p	0.6%	0.7%	0.1 p.p
Insurance premiums	7.0	7.0	0.8%	0.3%	0.2%	0 p.p	0.3%	0.2%	0 p.p
Promotion expense	47.3	56.9	20.3%	1.8%	1.9%	0 p.p	1.7%	1.8%	0.1 p.p
Communications	6.6	6.9	5.1%	0.3%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,435.1	1,695.5	18.1%	55.5%	56.0%	0.5 p.p	52.8%	53.4%	0.6 p.p
<i>Third party expenses (including doctor's agreements)</i>	765.6	905.1	18.2%	29.6%	29.9%	0.3 p.p	28.2%	28.5%	0.3 p.p
<i>Salary and related expenses (including social contributions)</i>	669.5	790.4	18.1%	25.9%	26.1%	0.2 p.p	24.7%	24.9%	0.3 p.p
Depreciation	254.6	285.8	12.3%	9.9%	9.4%	(0.4) p.p	9.4%	9.0%	(0.4) p.p
Impairment / Release under IFRS 9 provision on TR	6.5	8.0	24.3%	0.3%	0.3%	0 p.p	0.2%	0.3%	0 p.p
Other administration and operating expenses	27.3	31.1	13.8%	1.1%	1.0%	0 p.p	1.0%	1.0%	0 p.p
<b>TOTAL</b>	<b>2,584.0</b>	<b>3,027.5</b>	<b>17.2%</b>	<b>100%</b>	<b>100%</b>	<b>0 p.p</b>	<b>95.2%</b>	<b>95.4%</b>	<b>0.2 p.p</b>

0.2 p.p. YoY increase of Operating Expenses as % of Sales, from 95.2% to 95.4% coming from:

- Increase in consumable materials and repair materials as % of Sales from 18.4% to 20%, 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 0.6 p.p. which is expected to normalize as newly created capacities continue to ramp up;
- Decrease in depreciation with 0.4 p.p., as newly commissioned facilities are progressively moving beyond their initial ramp-up phase.

# Financial Position

RON m	Dec 31, 2024	Dec 31, 2025	% var.
Non-current assets	2,357.4	2,558.0	8.5%
Current assets, excl. Cash & cash equiv.	546.1	526.7	(3.6)%
Cash and cash equivalents	112.8	176.2	56.2%
<b>TOTAL ASSETS</b>	<b>3,016.3</b>	<b>3,260.9</b>	<b>8.1%</b>
Current liabilities (excl. interest-bearing liabilities)	711.4	662.7	(6.9)%
Financial debt	1,685.9	1,931.3	14.6%
Other long-term debt	69.1	51.6	(25.3)%
Deferred tax liability	45.2	56.5	24.8%
<b>TOTAL LIABILITIES</b>	<b>2,511.7</b>	<b>2,702.1</b>	<b>7.6%</b>
Equity attributable to owners of the Group	432.6	484.0	11.9%
Non-controlling interests	72.0	74.9	3.9%
<b>EQUITY</b>	<b>504.6</b>	<b>558.8</b>	<b>10.7%</b>
Net Debt	1,573.1	1,755.2	<b>11.6%</b>
<b>Net debt to Pro-forma EBITDA ratio</b>	<b>3.78</b>	<b>3.81</b>	

Leasing liabilities	Dec 31, 2024	Dec 31, 2025	% var.
Current portion	108.3	112.1	3.5%
Long term portion	286.0	298.9	4.5%
<b>TOTAL</b>	<b>394.3</b>	<b>410.9</b>	<b>4.2%</b>

Financial debt	Dec 31, 2024	Dec 31, 2025	% var.
Overdraft	29.1	38.5	32.4%
Current portion of long-term debt	127.4	72.2	(43.3)%
Long-term debt	1,135.1	1,409.7	24.2%
<b>TOTAL</b>	<b>1,291.6</b>	<b>1,520.4</b>	<b>17.7%</b>

Net Debt to Pro-forma EBITDA ratio was 3.81x as at 31 December 2025, compared with 3.78x at the end of 2024.

# Cash Flow Evolution

RON m IFRS	Dec 31, 2024	Dec 31, 2025
<b>Net income before taxes</b>	<b>39.1</b>	<b>19.1</b>
Adjustments for non-monetary items	365.0	426.8
<b>Operating cash flow before working capital and other monetary changes</b>	<b>404.1</b>	<b>445.9</b>
Cash used in working capital changes	(14.5)	(117.2)
Other monetary changes (income tax and net interest paid)	(104.0)	(106.1)
<b>Net cash from operating activities</b>	<b>285.6</b>	<b>222.7</b>
<b>Net cash used in investing activities</b>	<b>(307.5)</b>	<b>(235.7)</b>
<b>Net cash from financing activities</b>	<b>34.4</b>	<b>76.4</b>
<b>Net cash in cash and cash equivalents</b>	<b>12.5</b>	<b>63.4</b>
Cash and cash equivalents beginning of the period	100.3	112.8
<b>Cash and cash equivalents end of the period</b>	<b>112.8</b>	<b>176.2</b>

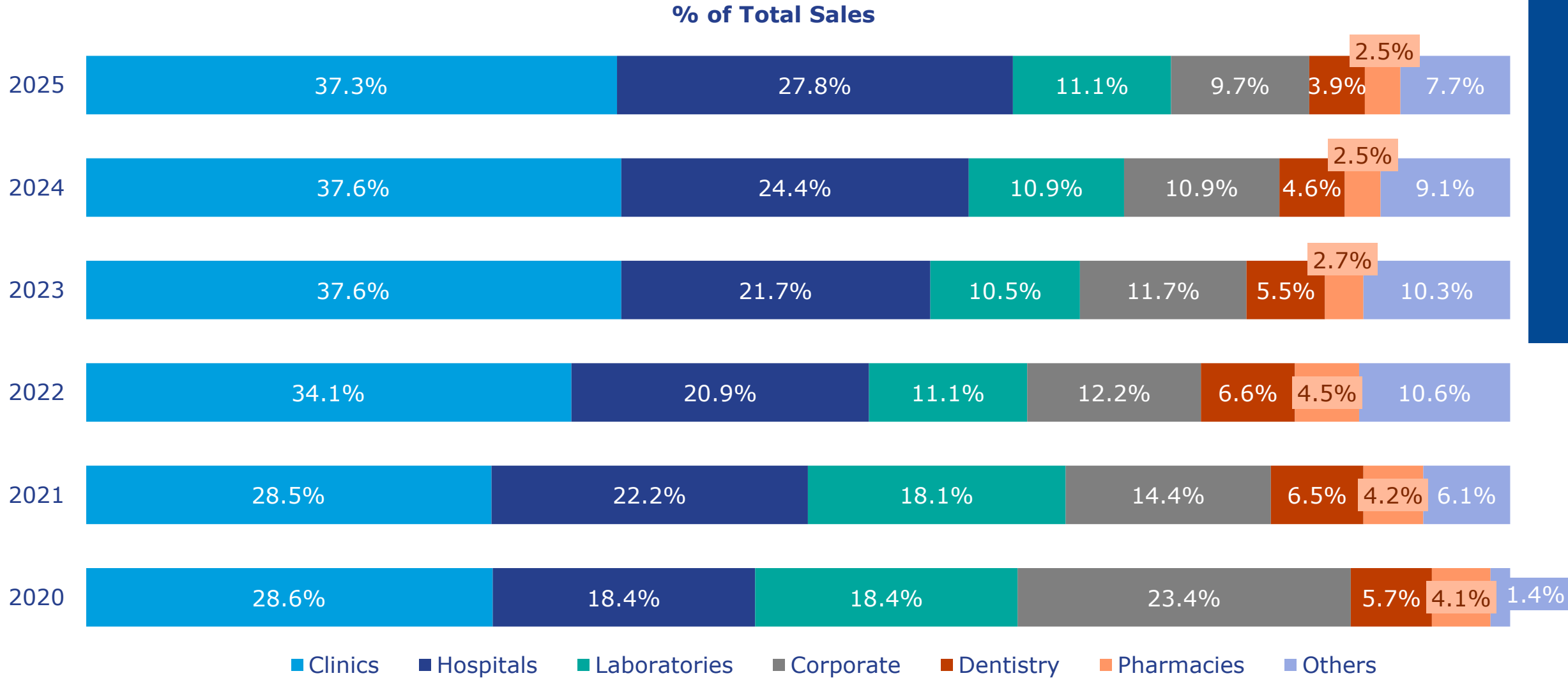
Net cash from operating activities decreased by 22% compared to 2024, mainly driven by changes in working capital.

During the year, RON 235.7m 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

- Revenues by business lines
- Revenues & EBITDA annual evolution
- Revenues & EBITDA quarterly dynamics
- Sources of revenues by business line
- KPIs by business line
- Consolidated P&L
- OPEX composition
- Financial position
- Consolidated Cash Flow

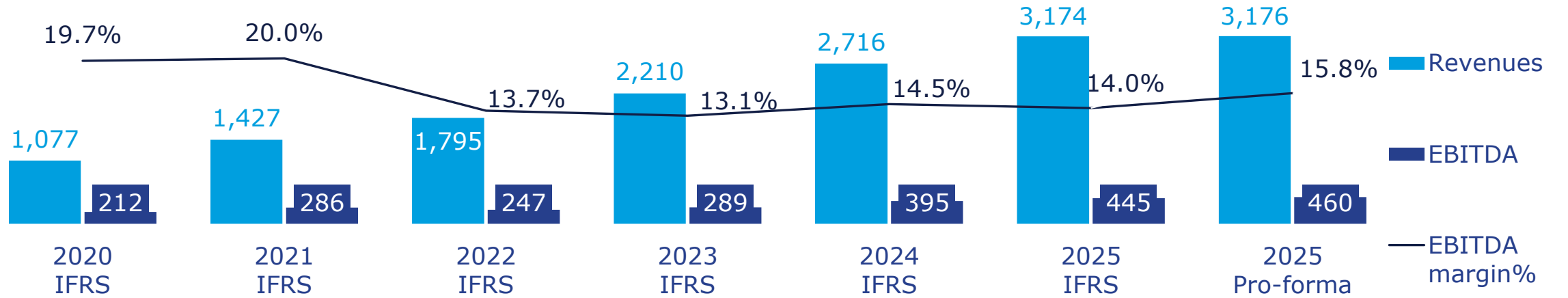
# Revenues by business lines



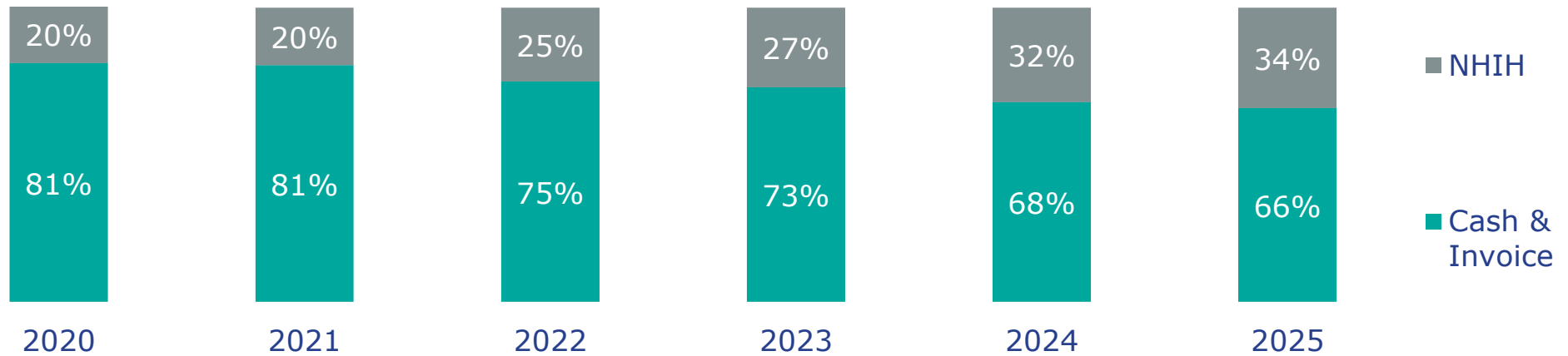
*\*Others includes revenues from: the Pharmachem distribution subsidiary, the wellness services, the Stem Cells Bank revenues, and other types of revenues.*

# Revenues & EBITDA annual evolution

Revenues & EBITDA (RON m)

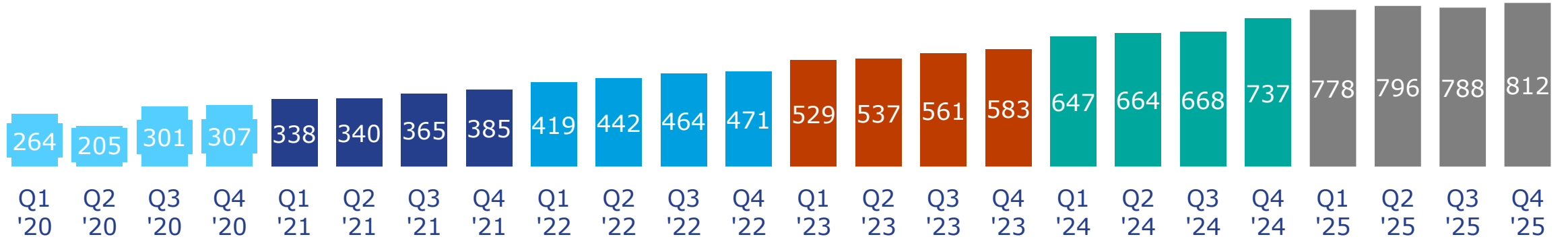


Sources of Revenues

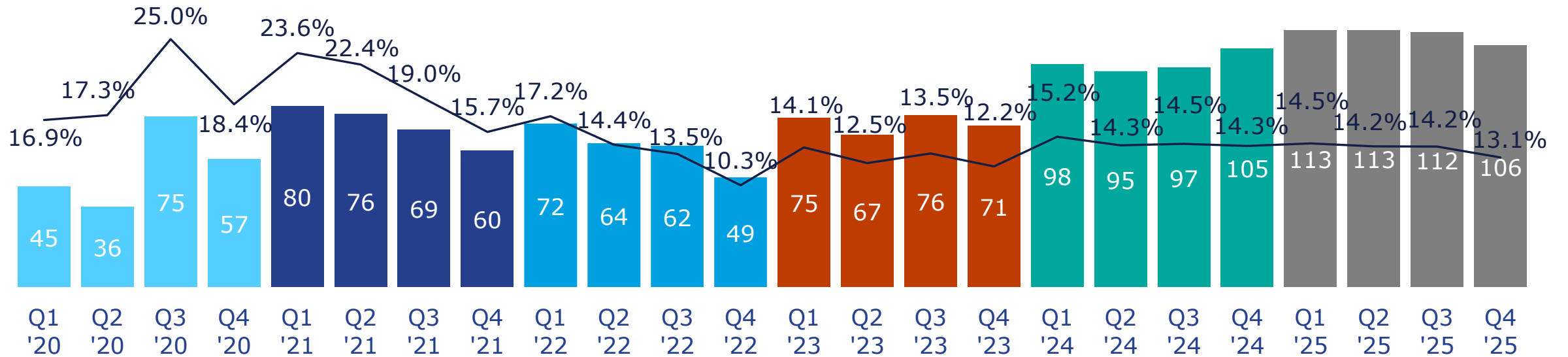


# Revenues & EBITDA quarterly dynamics

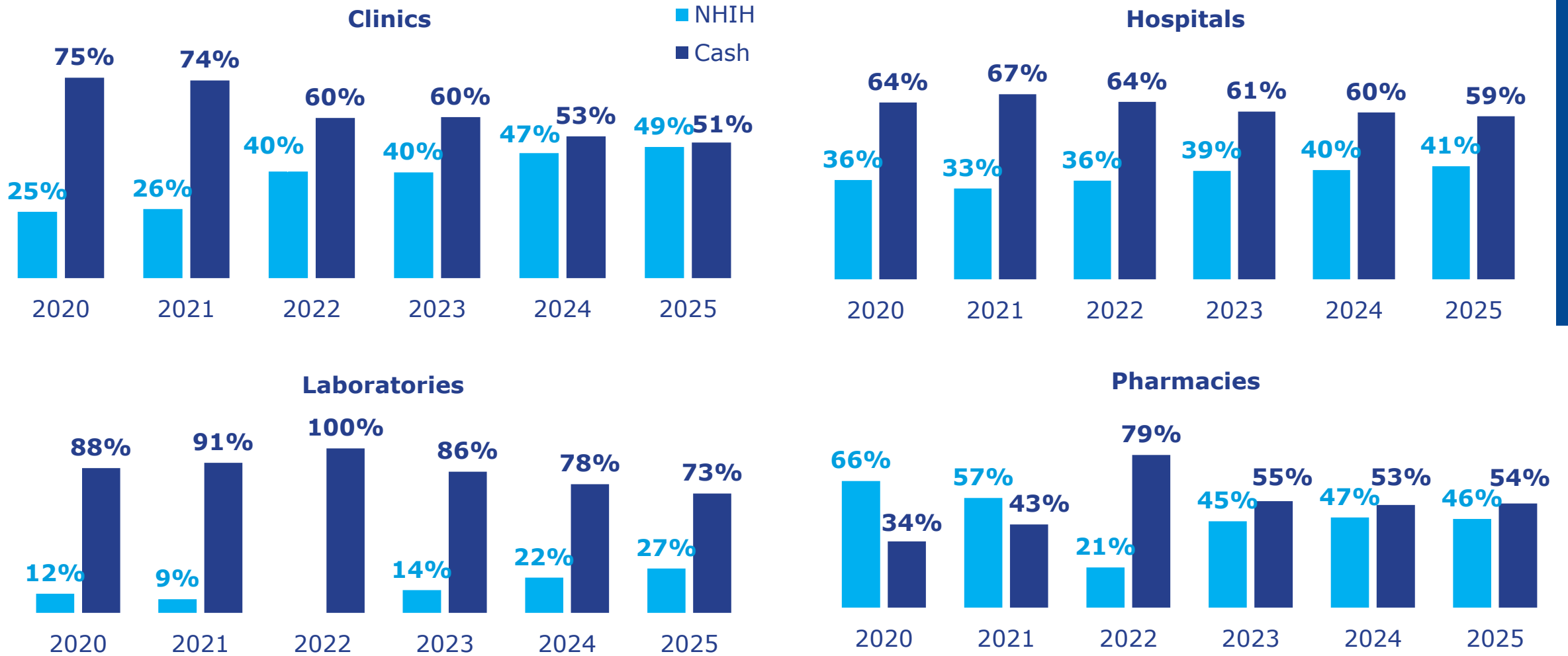
Revenues evolution (RON m)



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

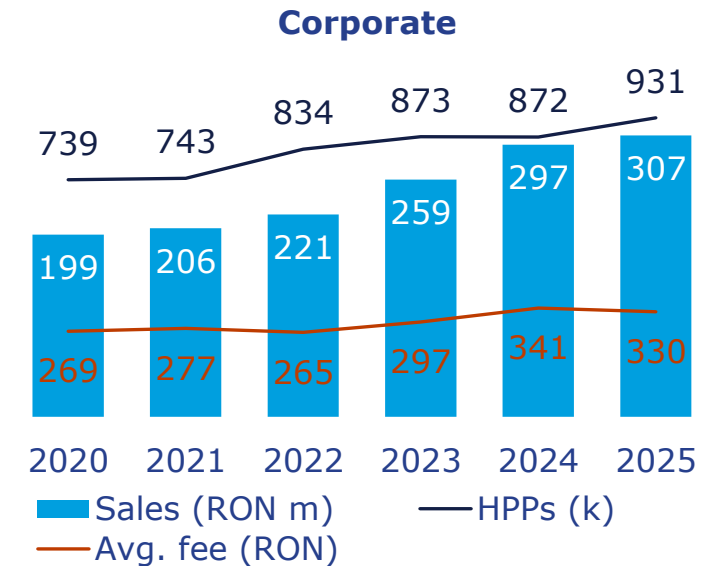
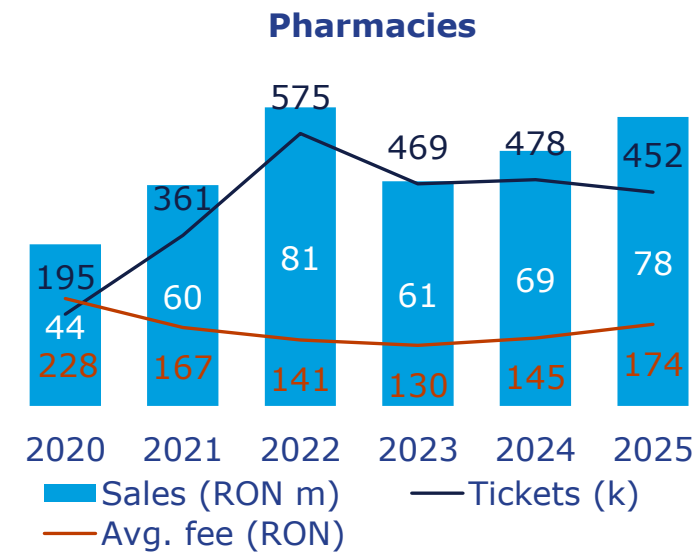
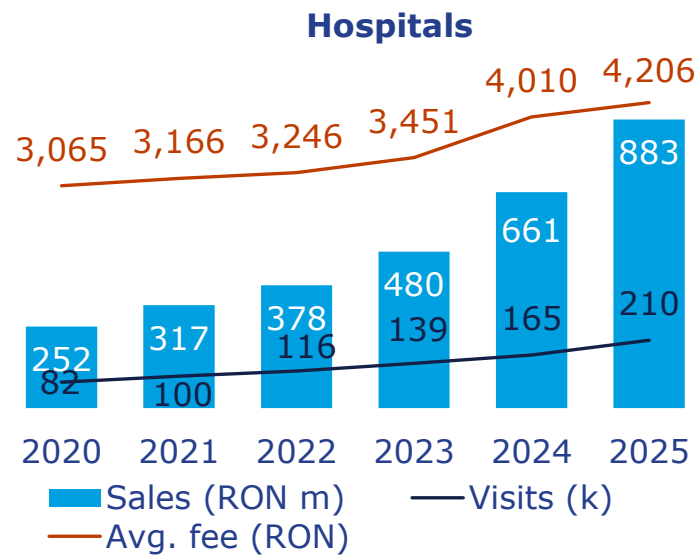
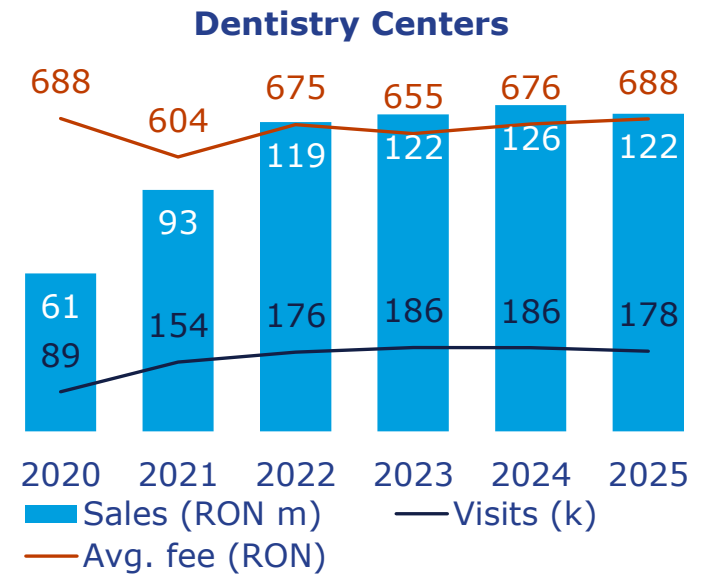
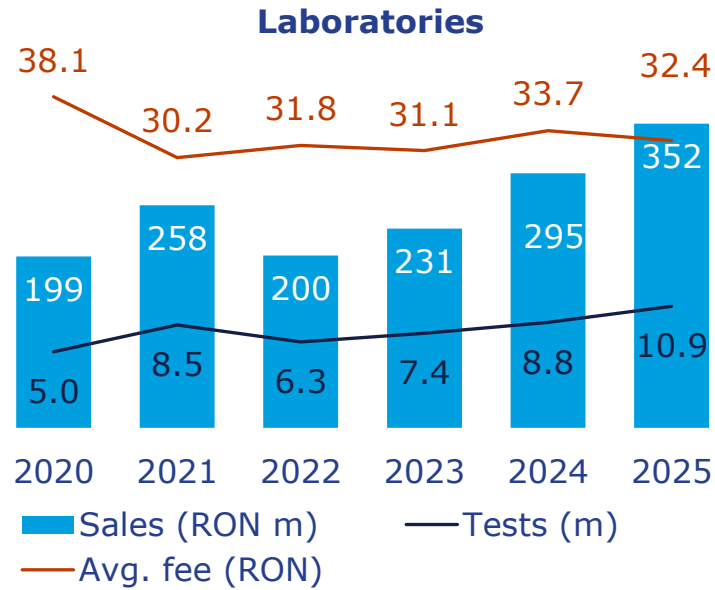
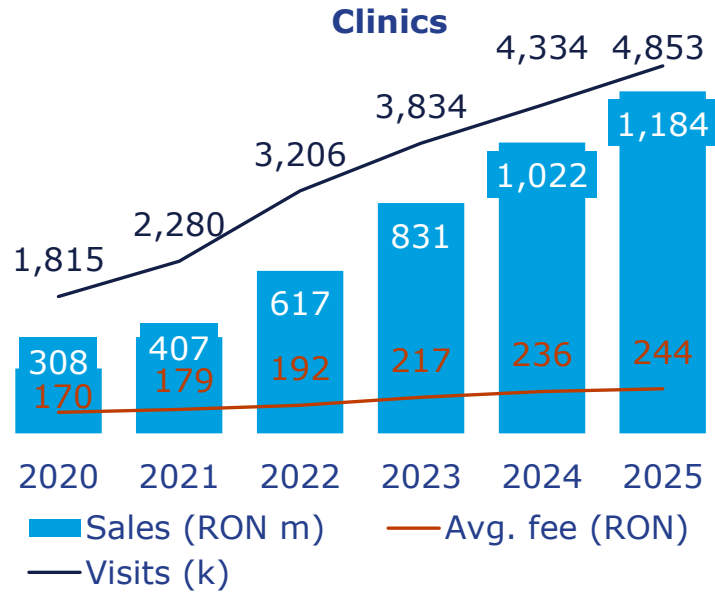


# Sources of revenues by business line



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

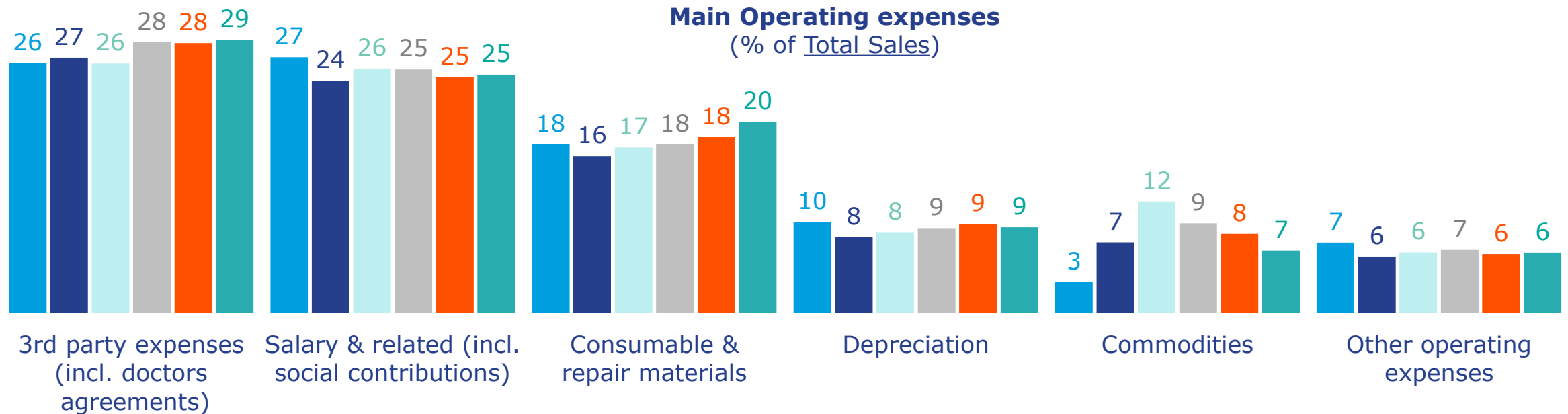
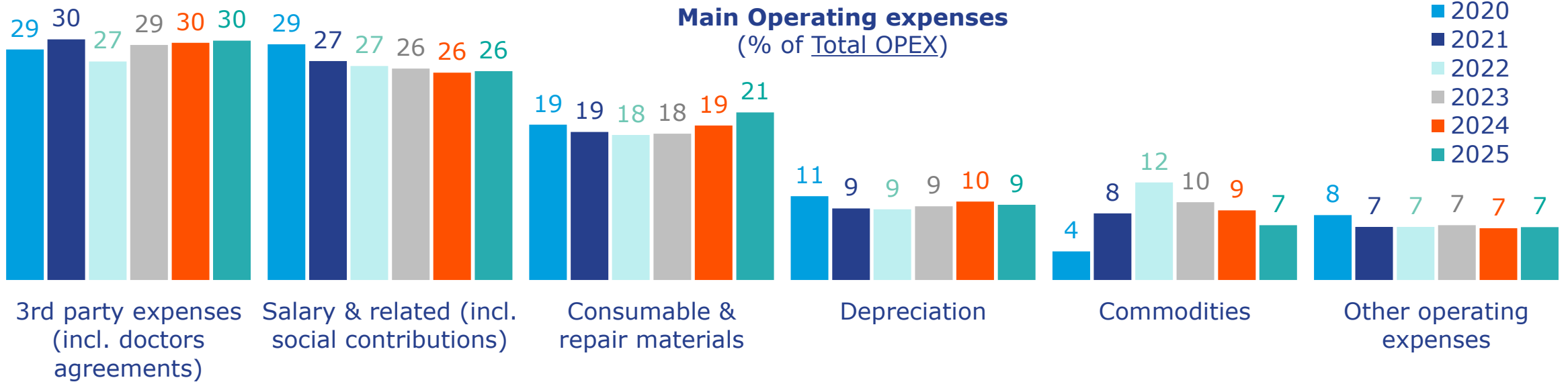
# KPIs by business line



# Consolidated Profit and Loss

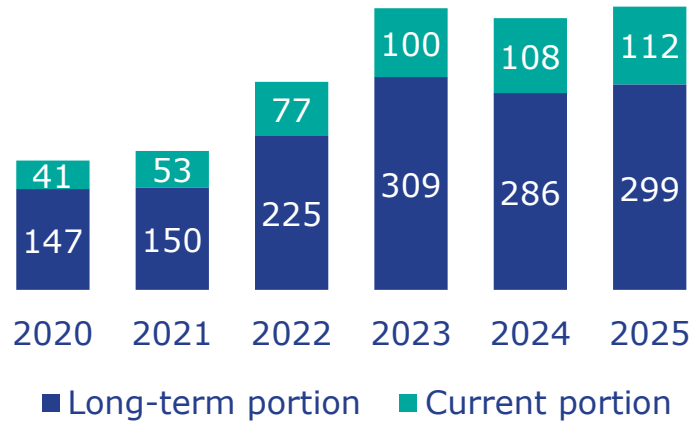
RON m	2020 IFRS	2021 IFRS	2022 IFRS	2023 IFRS	2024 IFRS	2025 IFRS
Gross sales	1,077.4	1,427.2	1,795.4	2,210.4	2,715.6	3,173.5
Other operating income	9.3	10.4	14.1	11.3	8.9	13.0
<b>OPERATING INCOME</b>	<b>1,086.7</b>	<b>1,437.6</b>	<b>1,809.6</b>	<b>2,221.7</b>	<b>2,724.4</b>	<b>3,186.5</b>
<b>OPERATING 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>(3,027.5)</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>159.0</b>
<b>EBITDA</b>	<b>212.0</b>	<b>285.6</b>	<b>246.6</b>	<b>288.9</b>	<b>395.0</b>	<b>444.8</b>
Net finance cost	(23.3)	(27.5)	(42.5)	(78.7)	(102.6)	(96.6)
Other financial expenses	(7.3)	(8.9)	(2.2)	(8.5)	(0.9)	(43.2)
<b>FINANCIAL RESULT</b>	<b>(30.6)</b>	<b>(36.4)</b>	<b>(44.7)</b>	<b>(87.2)</b>	<b>(101.3)</b>	<b>(139.9)</b>
<b>RESULT BEFORE TAXES</b>	<b>78.6</b>	<b>135.4</b>	<b>49.6</b>	<b>4.3</b>	<b>39.1</b>	<b>19.1</b>
Income tax expense	(14.8)	(22.5)	(12.1)	(8.5)	(22.3)	(22.9)
<b>NET RESULT</b>	<b>63.8</b>	<b>112.9</b>	<b>37.4</b>	<b>(4.2)</b>	<b>16.8</b>	<b>(3.9)</b>
<b>Margins</b>						
EBIT %	10.1%	12.0%	5.2%	4.1%	5.2%	5.0%
EBITDA %	19.7%	20.0%	13.7%	13.1%	14.5%	14.0%
Net result %	5.9%	7.9%	2.1%	(0.2)%	0.5%	(0.1)%

# OPEX Composition

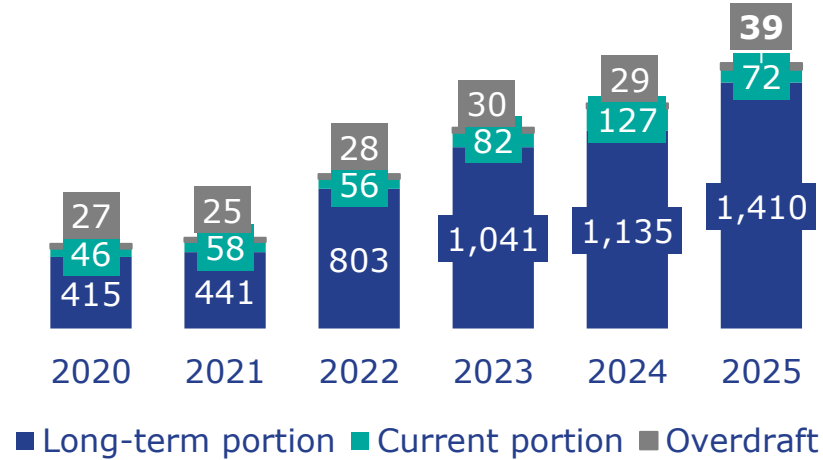


# Financial Position

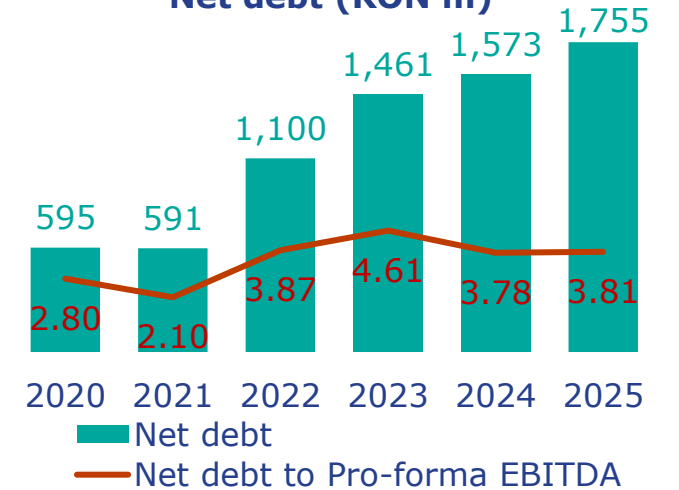
### Leasing liabilities (RON m)



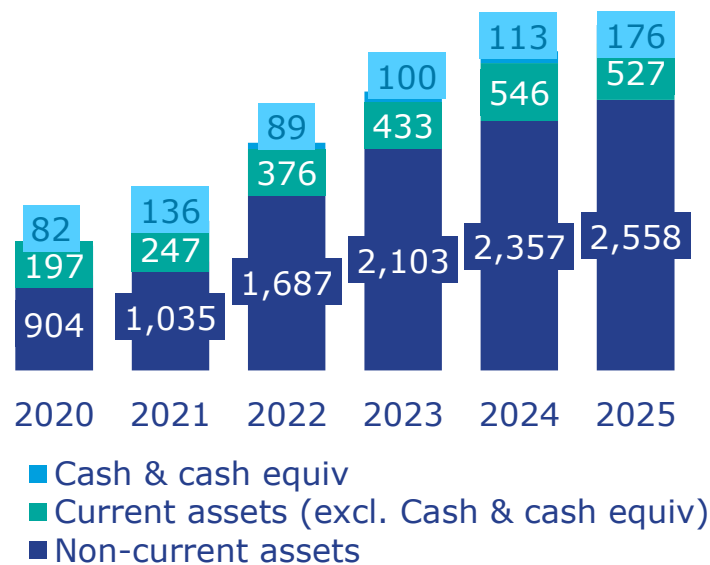
### Financial debt (RON m)



### Net debt (RON m)



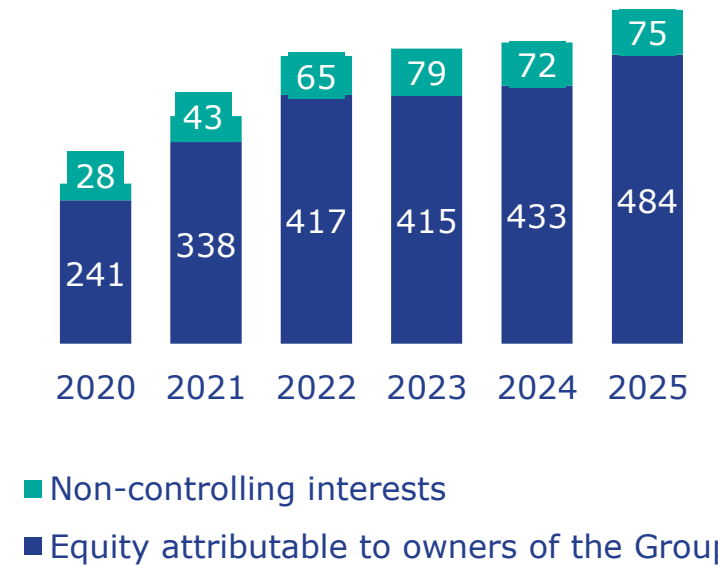
### Total Assets (RON m)



### Total Liabilities (RON m)



### Equity (RON m)



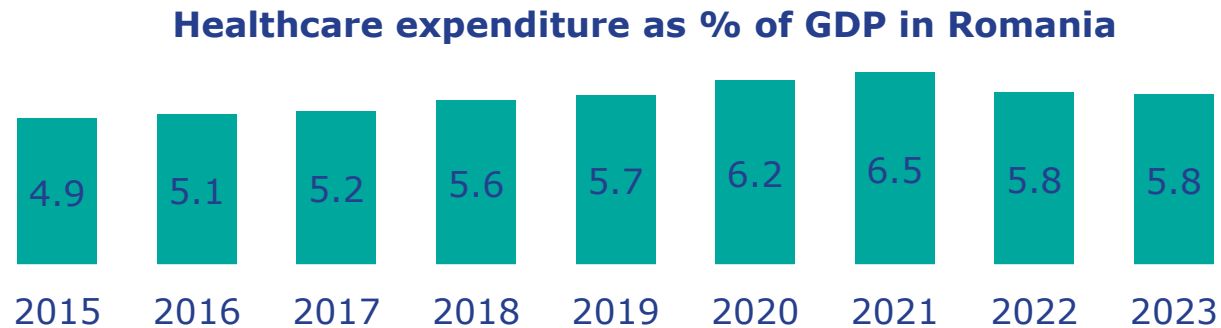
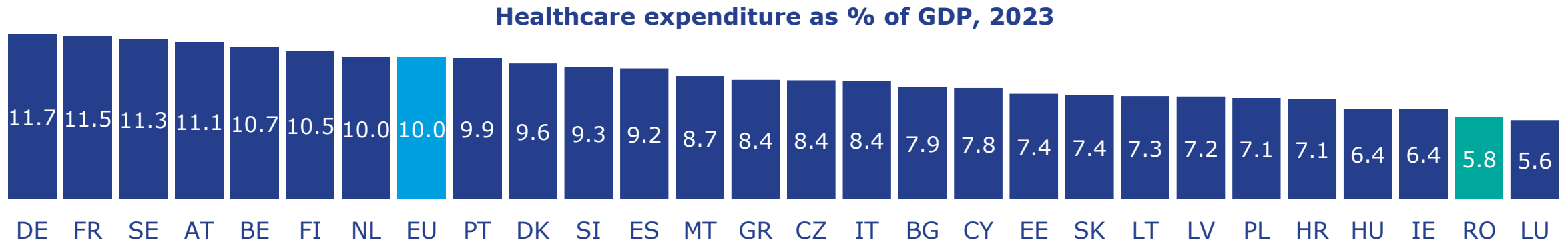
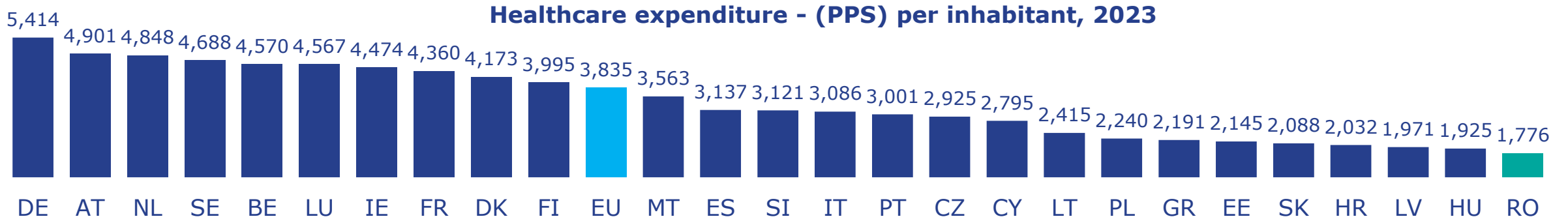
# Cash Flow Evolution

RON m	December 31,					
	2020	2021	2022	2023	2024	2025
<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>	<b>19.1</b>
Adjustments for non-monetary items	146.2	151.7	195.9	288.1	364.9	426.8
<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>	<b>445.9</b>
Cash used in working capital changes	(64.2)	(4.5)	(16.9)	(36.5)	(14.5)	(117.2)
Other monetary changes (income tax and net interest paid)	(31.9)	(55.2)	(43.9)	(72.4)	(103.9)	(106.1)
<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>	<b>222.7</b>
Acquisition of subsidiaries, net of cash acquired	(23.7)	(52.5)	(316.6)	(66.5)	(51.5)	(10.6)
Purchase of intangible assets	(5.9)	(5.4)	(20.4)	(18.6)	(19.3)	(8.5)
Purchase of property, plant and equipment	(83.1)	(91.5)	(149.1)	(201.3)	(236.7)	(219.2)
Proceed from sale of fixed assets	-	-	-	-	-	2.7
<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>(235.7)</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>76.4</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>	<b>63.4</b>
Cash and cash equivalents beginning of the period	37.7	81.9	135.9	89.1	100.3	112.8
<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>	<b>176.2</b>

# Romanian Healthcare System

- Healthcare expenditure and GDP
- Healthcare expenditure by financing scheme
- Healthcare expenditure by health provider
- Government and compulsory insurance spending
- Out-of-pocket spending

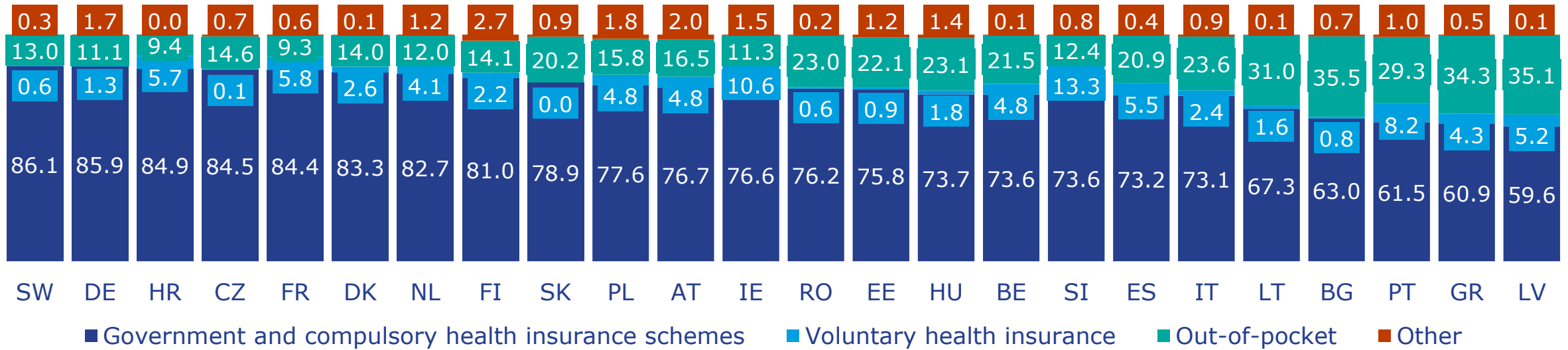
# Romanian Healthcare System



Source: Eurostat

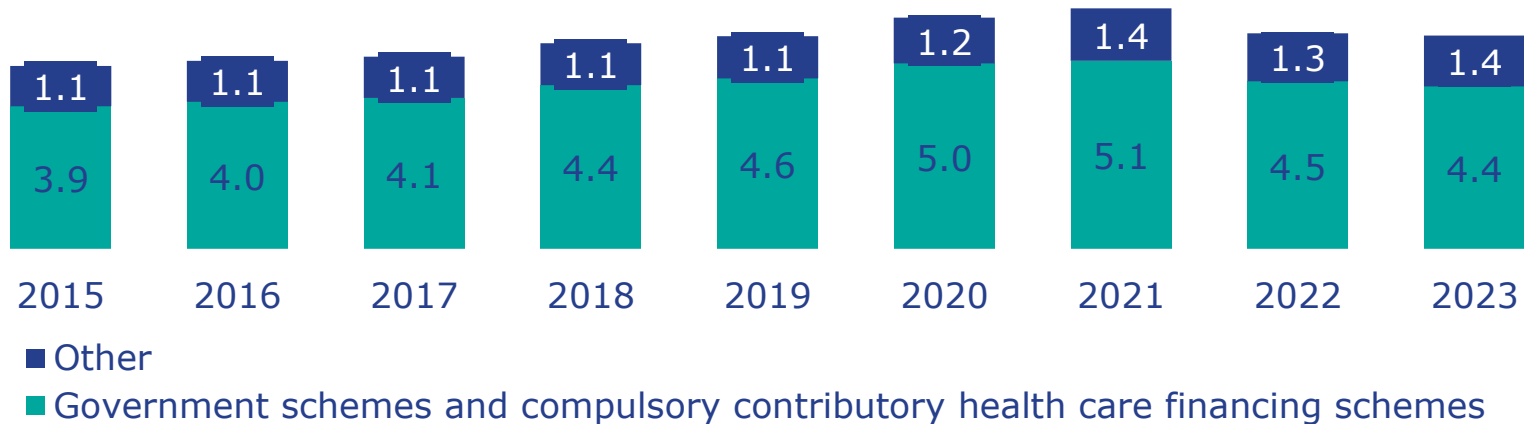
# Romanian Healthcare System

Healthcare expenditure by financing scheme (%), 2023



Source: OECD Health at a Glance 2025 report.

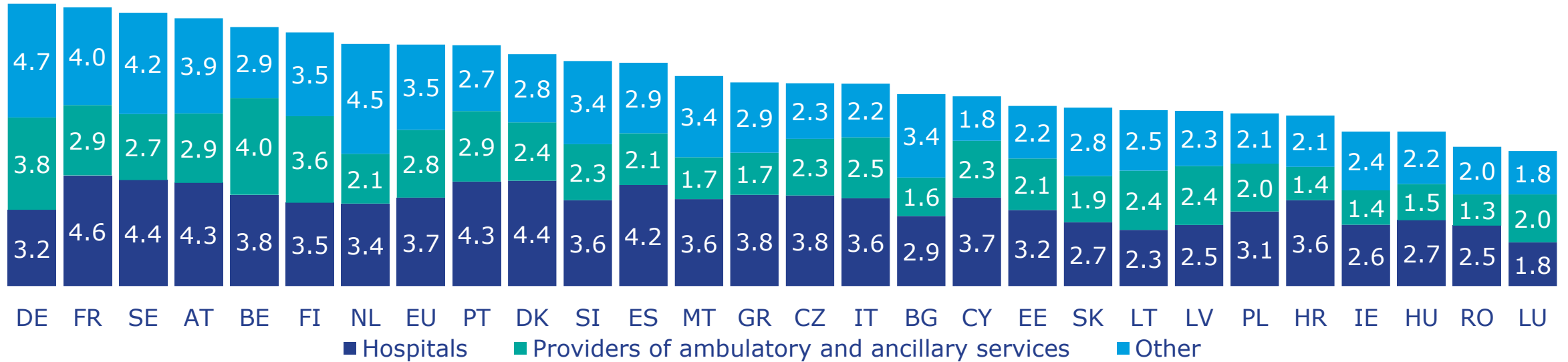
Healthcare expenditure by financing scheme in Romania (% of GDP)



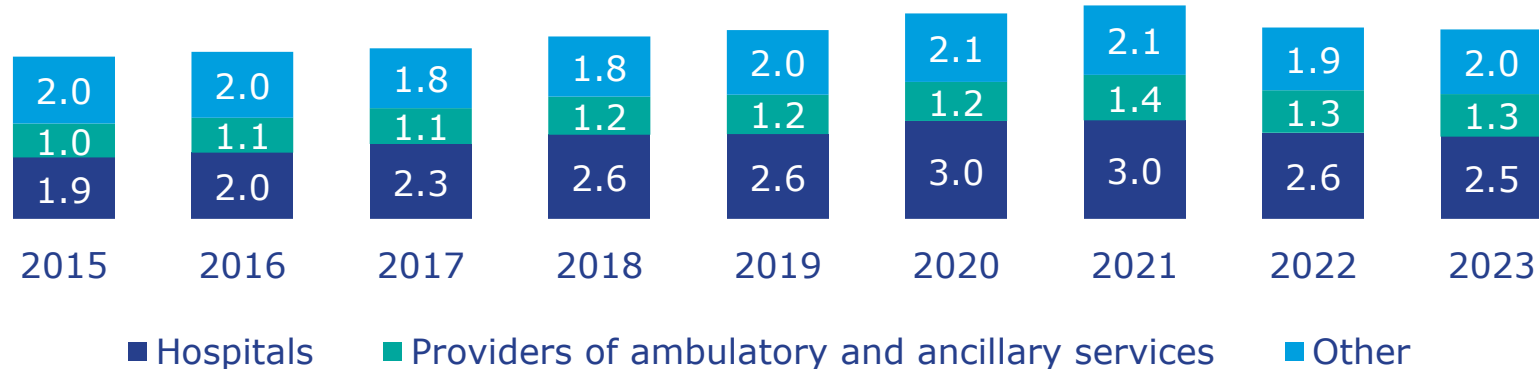
Source: Eurostat

# Romanian Healthcare System

Healthcare expenditure by health provider (% of GDP), 2023



Healthcare expenditure by health provider in Romania (% of GDP)



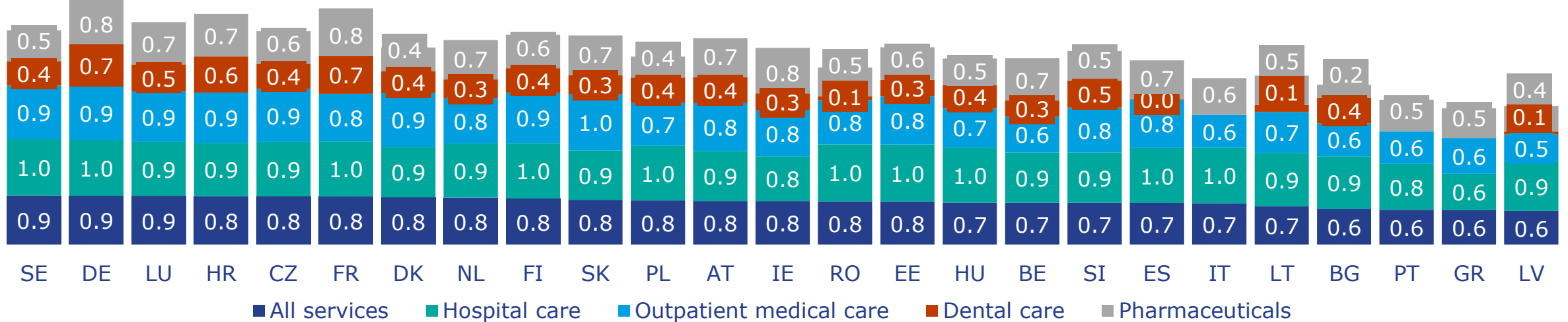
Source: Eurostat

Providers of ambulatory and ancillary services include ambulatory, laboratories, imaging centers, other diagnostic and technical services, and ambulance services.

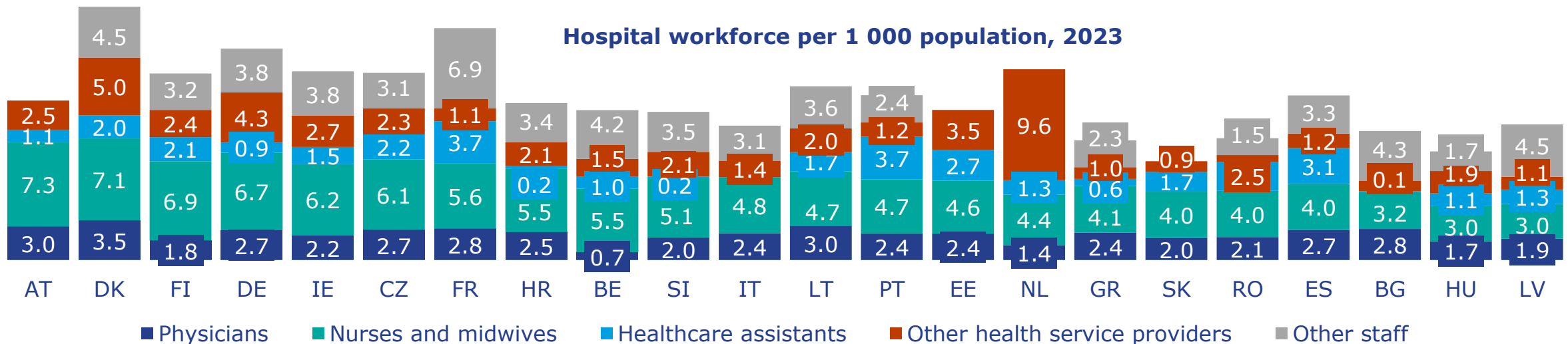
Other includes residential long-term care facilities and other healthcare services and medical goods providers.

# Romanian Healthcare System

Government and compulsory insurance spending as % of total health spending, 2023



Hospital workforce per 1 000 population, 2023

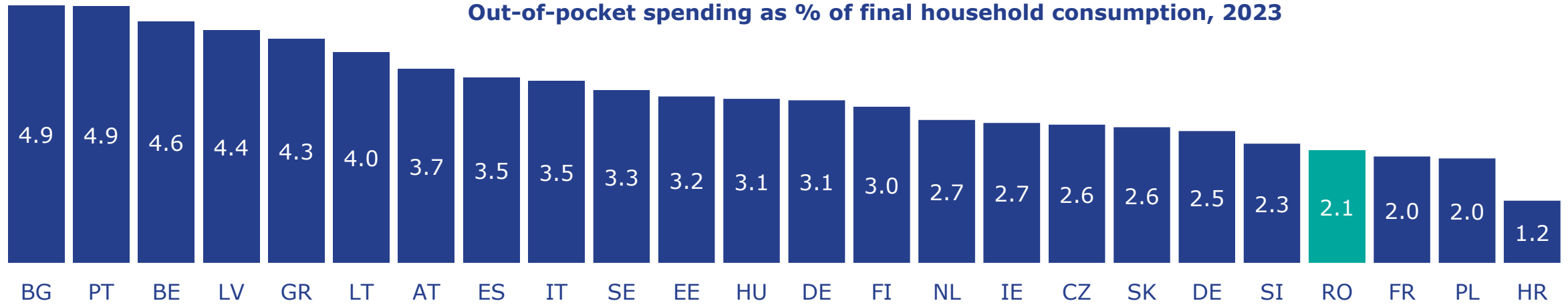


Source: OECD Health at a Glance 2025 report.

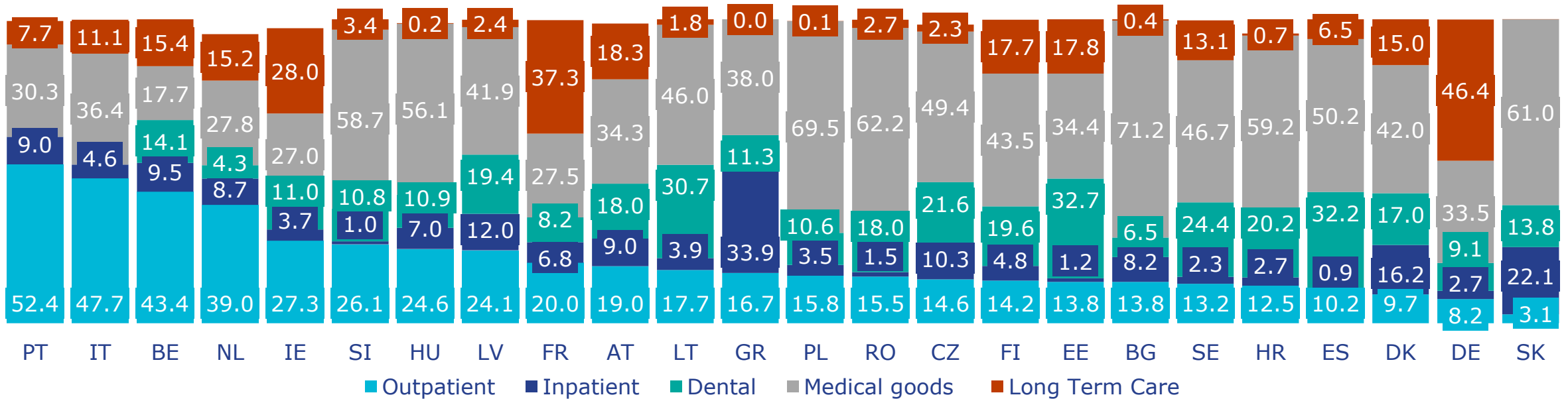
Healthcare assistants include nursing aides, care assistants, and personal care workers. Other health service providers include pharmacists, physiotherapists, occupational therapists, psychologists, dietitians, radiographers.

# Romanian Healthcare System

Out-of-pocket spending as % of final household consumption, 2023



Composition of out-of-pocket spending on health, by type of service, 2023



Source: OECD Health at a Glance 2025 report.

A woman with long brown hair, wearing a white lab coat with a stethoscope around her neck, is sitting in a white armchair. She is holding an open book and looking thoughtfully to the right. The background features a white bookshelf filled with various books. A semi-transparent grey box is overlaid on the right side of the image, containing the text "Thank you!".

Thank you!