MedLife Group

June 2026

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https://www.medlife.ro/investor-relations/corporate-governance/corporate-governance-documents

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

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

All amounts are expressed in RON, unless otherwise specified.

MedLife at a glance

- Leading private healthcare provider in Romania and one of the largest players in CEE.
- Balanced and highly synergic business model, with 6 mutually reinforcing business lines and 2 distinct brands (MedLife and Sfânta Maria) that capture revenue from patients from all disposable income classes.
- Largest facility portfolio and strong healthcare prevention package (HPP) client base in Romania.
- Sales mostly from the private sector, with 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

MedLife

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MedLife Medical System: Unique Revenue Capture Model

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

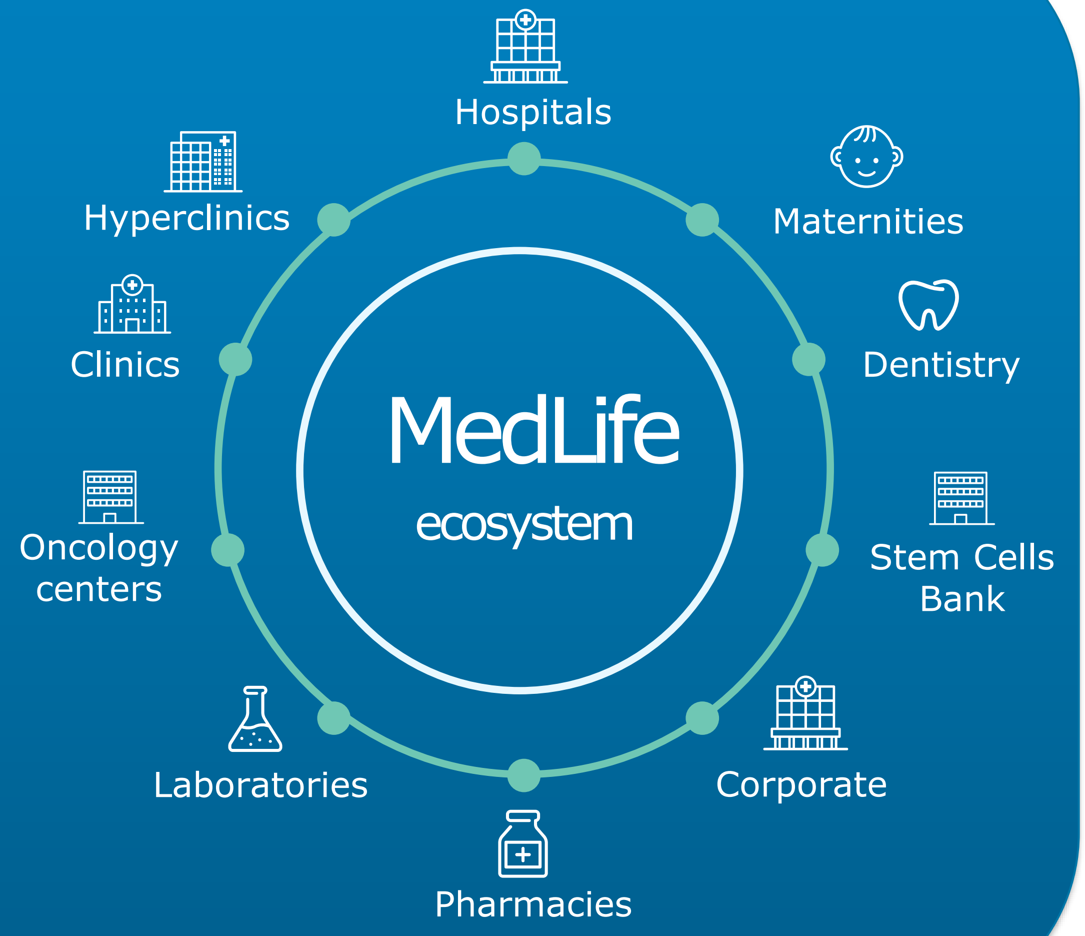
Founded in 1996, MedLife is the leading private healthcare provider in Romania (by Sales figures, number of medical units, number of beds), assisting over time more than **6.5 million unique patients**.

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

MedLife

1996
1st MedLife clinic is founded

2004
1st Hyperclinic is founded: MedLife Grivita

2006
IFC becomes shareholder, setting the grounds for the 1st network of private hospitals in Romania

2009
SGAM, part of Group Soc. Gen. becomes shareholder, setting the grounds for national expansion

2010
- Launch of our own pharmacy chain, PharmaLife
- 1s acquisition of a local healthcare provider: PDR Group in Brasov

2016
Launch of a new business line: Dentistry, with the acquisition of Dent Estet clinics

2016/2017
MedLife shares are listed on BSE and SGAM marks its exit

2018
Transaction of the year in the private healthcare market: acquisition of Polisano hospitals and clinics

2019
1st acquisition outside the borders: RMC in Budapest, Hungary

2020
MedLife plays a key role in society and gains detached leadership in pandemic monitoring through active involvement in the research area

2021
Consolidation of the radiology and oncology platform, and pharma division

2022
Intense expansion of presence and services at national level, through 21 M&A and organic projects

2023
- Consolidation of the companies acquired in past years
- Investments in technology at unprecedent level
- Launch of the drone transportation system for lab tests

2024
Further consolidation of MedLife’s presence and portfolio of services at national level, through M&As and organic development

2025
2nd acquisition outside the borders: All Clinic in Republic of Moldova

Corporate Governance Structure

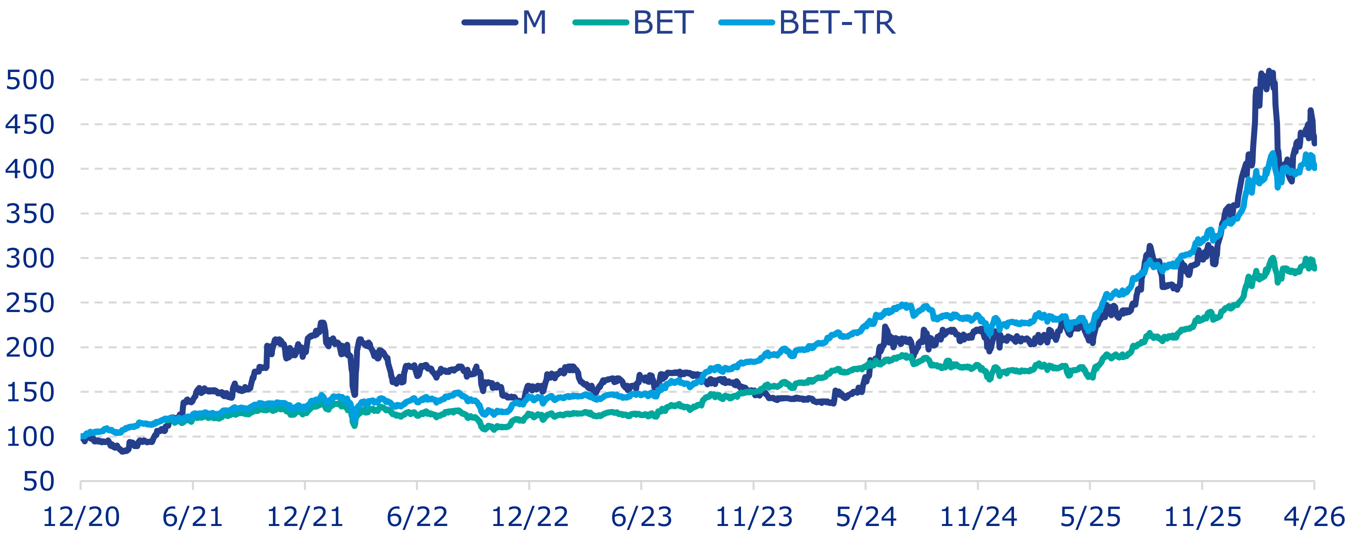
Executive Team

- **Mihai Marcu** – CEO
  - **Nicolae Marcu** – Chief Healthcare & COO
  - **Dorin Preda** – Deputy CEO
  - **Alina Irinoiu** – CFO

Board of Directors

Mihai Marcu	Nicolae Marcu	Dimitrie Pelinescu-Onciul	Dorin Preda	Ana Maria Mihaescu	Voicu Cheta	Ovidiu Fer
Chairman	Member	≈Member ≈Member of the Remuneration Committee	Member	≈Independent Member ≈Member of the Audit Committee ≈Member of the Remuneration Committee	≈Independent Member ≈Member of the Audit Committee ≈President of the Remuneration Committee	≈Independent Member ≈President of the Audit Committee

MedLife on BVB

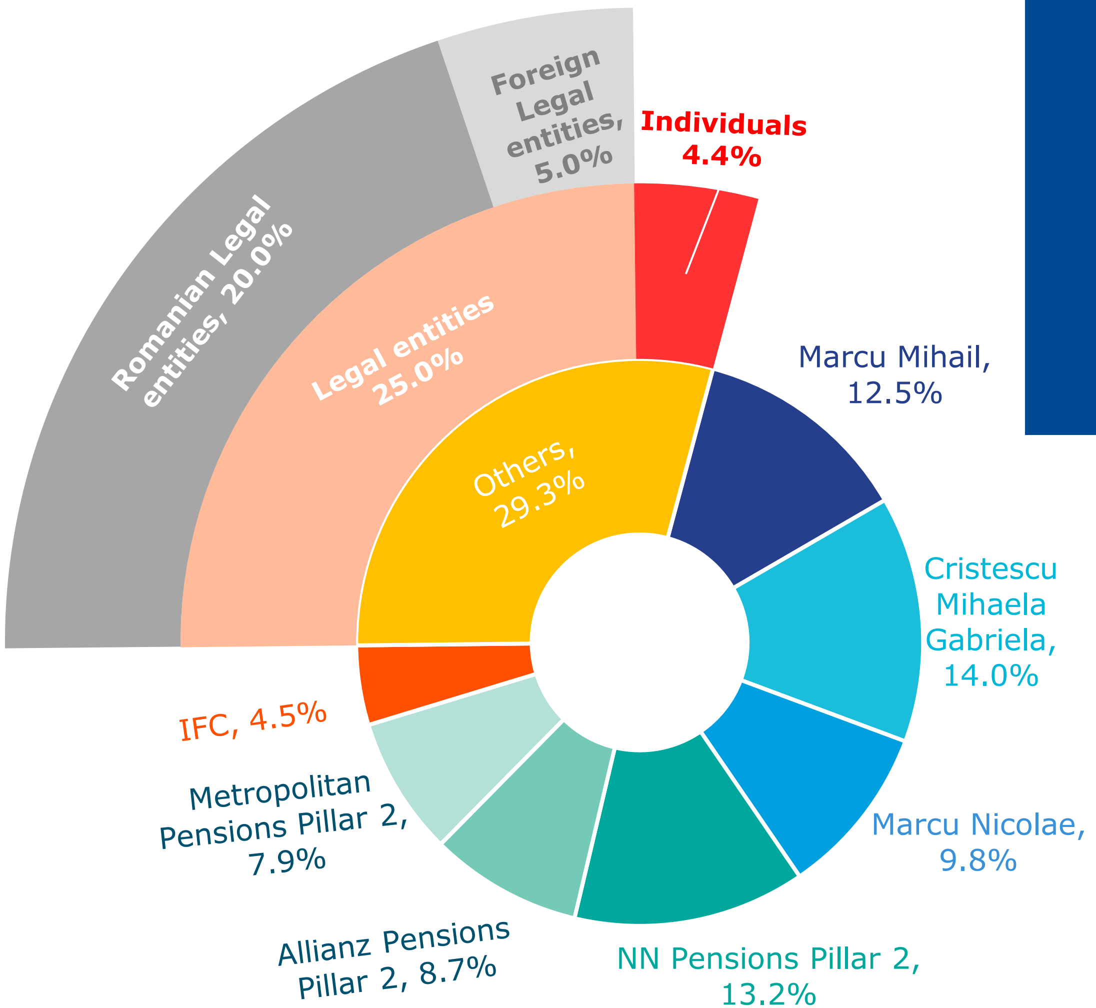


Trading perf. *(as at 30 Apr '26)*	Price Var. (%)	AVDT (RON mn)	Analyst coverage	
2025	77.2	1.2	BCR	Caius Roa Rapanu
2026 YTD	16.7	3.0	BRD GSG	Andrei Bondoc
12mo	92.9	1.7	BT Capital Partners	Eduard Florea
6mo	40.0	2.1	ODDO BHF Raiffeisen	Elias New
1mo	1.4	1.3	Swiss Capital	Daniela Mandru
Market cap.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



2025 at 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 constat 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 2nd 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 2nd expansion outside Romania.
- **Medstar clinic group**, a traditional provider from Cluj-Napoca, which consolidates the MedLife Group's presence in Transylvania. The transaction, realized though the Sfanta Maria network, was finalized in January 2026.

Outlook

- Consumer spending remained slow in the first quarter of 2026, continuing the softer consumption trends visible since the end of last year. Nevertheless, we see that healthcare remains a constant priority for Romanian consumers, with demand for quality medical services continuing to demonstrate resilience despite the broader macroeconomic context.
- We believe that the stabilization measures implemented at economic level are gradually beginning to improve market sentiment and should support a more balanced environment going forward. At the same time, we continue to closely monitor the impact of inflationary pressures and fiscal adjustments on purchasing power and corporate healthcare budgets, while remaining prepared to adapt quickly to market developments.
- In the short to medium term, we expect the Group to maintain a stable and growth-oriented trajectory, supported by a disciplined operational approach, a diversified healthcare platform, and continued strategic investments. Our focus remains on operational efficiency, sustainable growth, and disciplined capital allocation, while preserving the flexibility needed to respond effectively to the evolving macroeconomic environment.

Strategic priorities

Genetic testing and personalized medicine

Following the launch of the **Longevity100+** program in October 2025, one of our strategic priorities for 2026 is to further expand patient access to genetic testing, personalized prevention, and predictive diagnostics. The first results announced this year confirm the growing relevance of genomics and support our long-term strategy of developing higher value-added medical services focused on prevention and early diagnosis.

Technology and innovation

For the coming period, we are preparing the launch of new products linked to advanced technologies, genetics and imaging, further strengthening our positioning in personalized medicine and preventive healthcare. At the same time, we are undertaking a major modernization and transformation of our digital application, which we expect to become one of MedLife’s key strategic assets in the years ahead. Through these investments, we aim to improve patient experience, operational efficiency, and access to personalized medical services, while reinforcing MedLife’s long-term innovation capabilities.

M&A activity

We remain active in the market and continue to monitor the transaction landscape closely. While we do not currently anticipate sizeable acquisitions in the coming months, we maintain a selective and disciplined approach and continue to evaluate opportunities that fit our strategic priorities and long-term development plans.

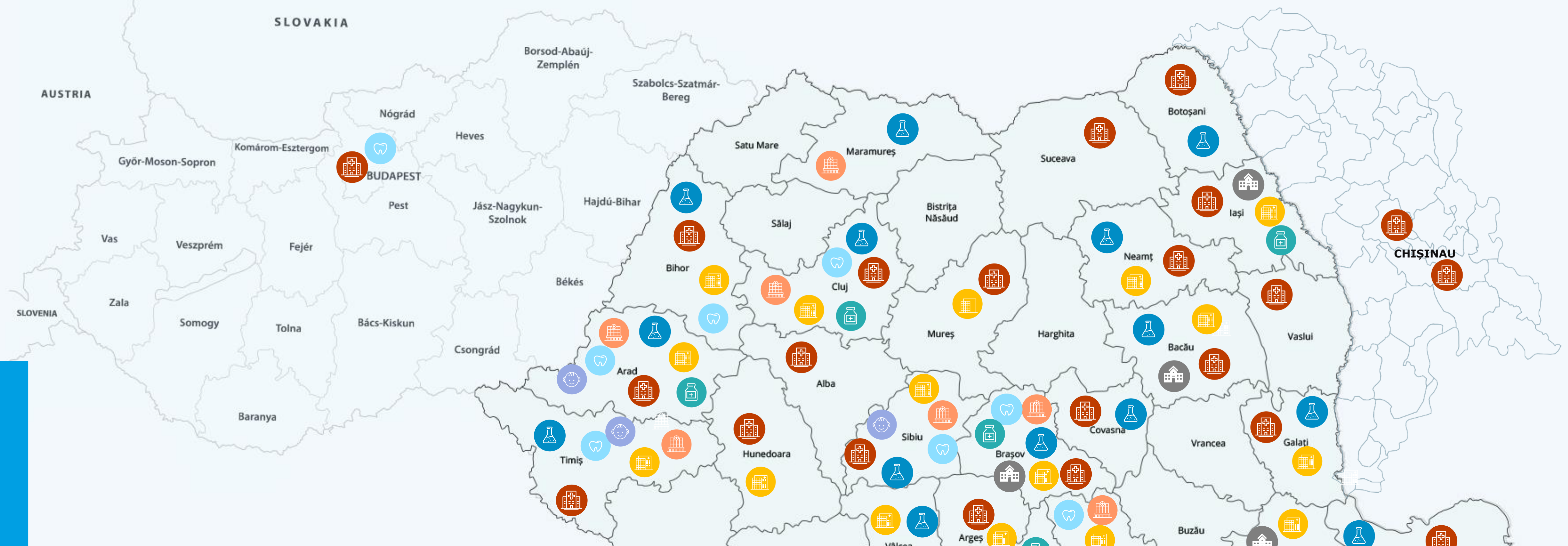
2026 Consolidated Budget

(RON)	Financial year 2025 IFRS, audited	 2026 Budget	 Variance
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)%
OPERATING INCOME	**3,186,524,744**	**3,538,026,132**	**11.0%**
OPERATING EXPENSES	**(3,027,530,014)**	**(3,340,130,583)**	**10.3%**
EBITDA	**444,787,561**	**511,966,582**	**15.1%**
EBITDA margin (%)	*14.0%*	*14.5%*	
OPERATING PROFIT	**158,994,730**	**197,895,549**	**24.5%**
OPERATING PROFIT margin (%)	*5.0%*	*5.6%*	
FINANCIAL RESULT	**(139,857,083)**	**(137,825,346)**	**(1.5)%**
NET RESULT	**(3,850,654)**	**35,927,866**	**1,033.0%**
NET RESULT margin (%)	*(0.12)%*	*1.02%*	

Our Network

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

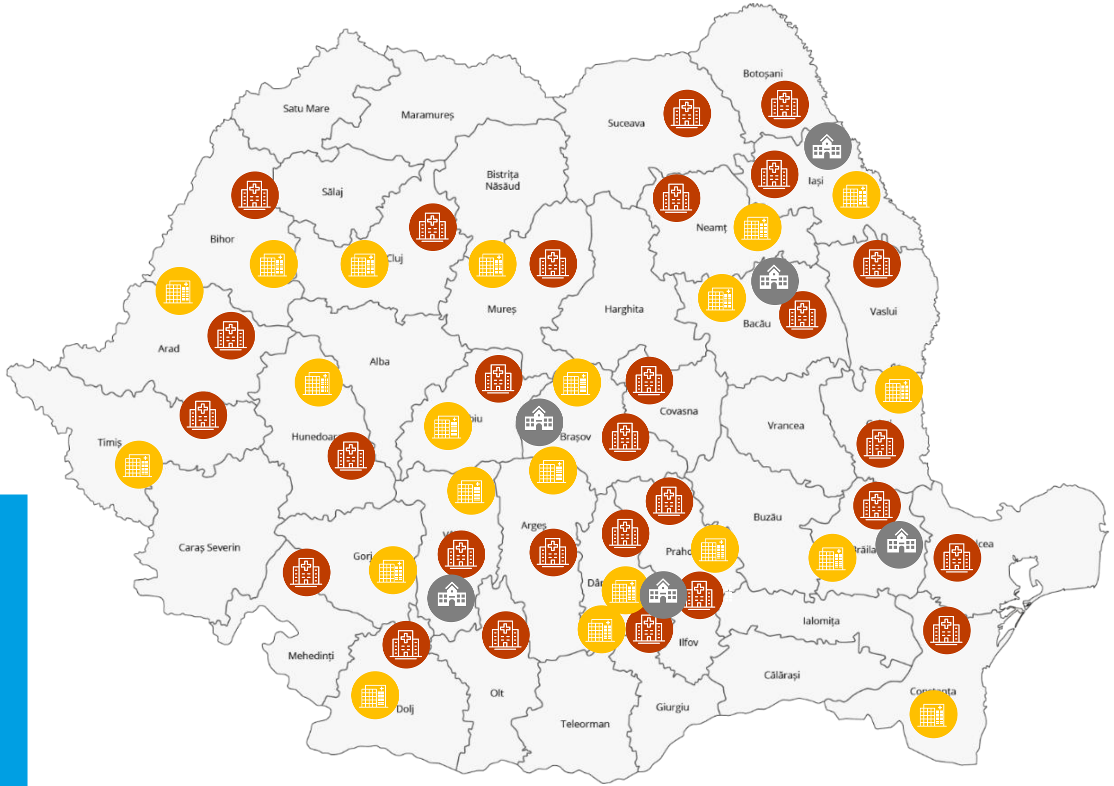
MedLife Network



Legend:

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

Clinics



36	87	7
Hyperclinics	Clinics	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.

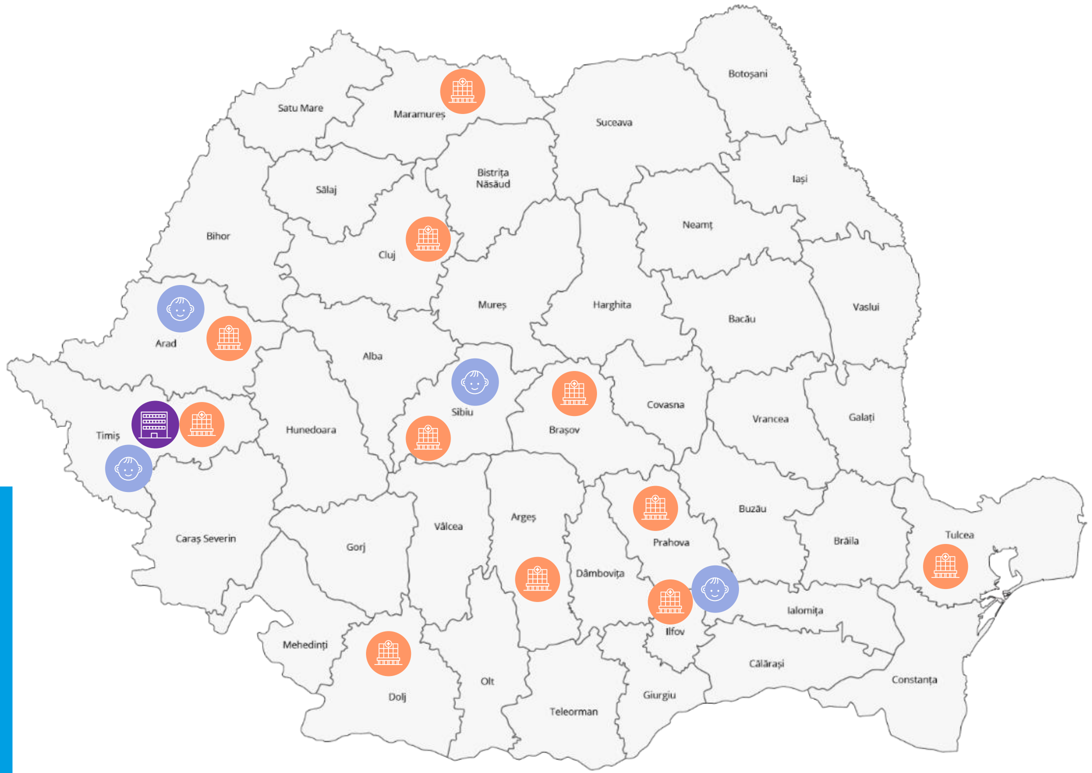
Provide general medicine and specialist consultations for corporate, pay-per-service, and insured patients, ensuring broad geographic coverage and acting as a key entry point into the MedLife ecosystem through structured referrals to Hyperclinics and Hospitals for more complex investigations and treatments.

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.

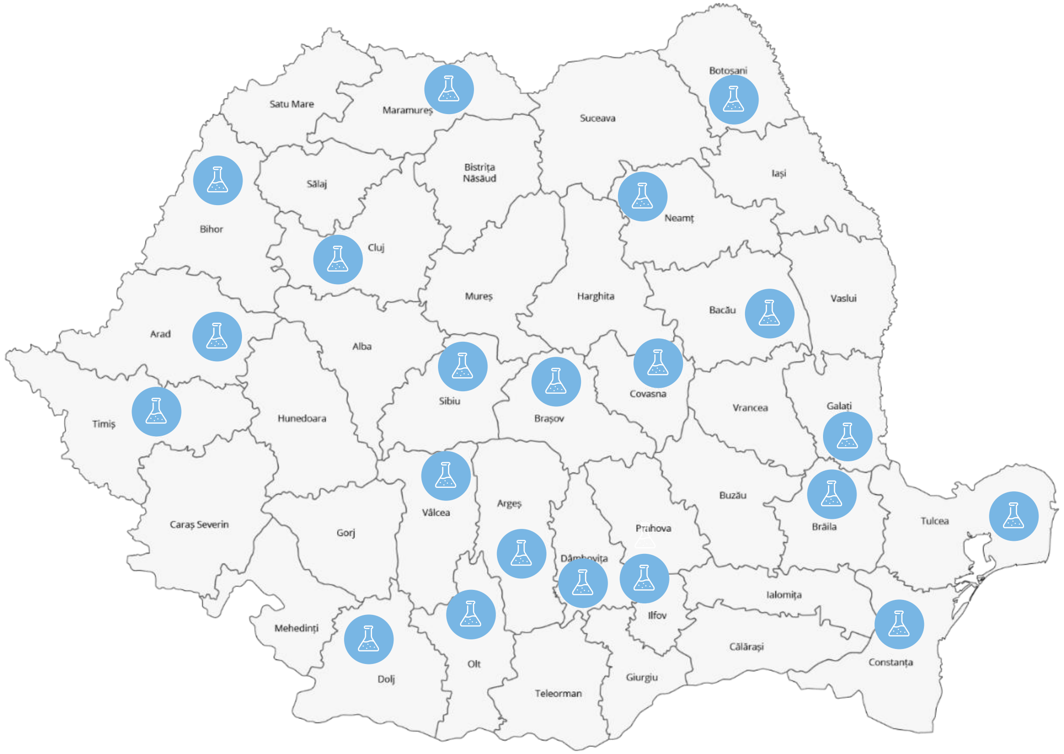
Key centers of excellence include: Medical Park Bucharest, NORD Pipera Hospital, Polisano Sibiu, Medici's Timisoara, OncoCard Brasov.

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



48
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.

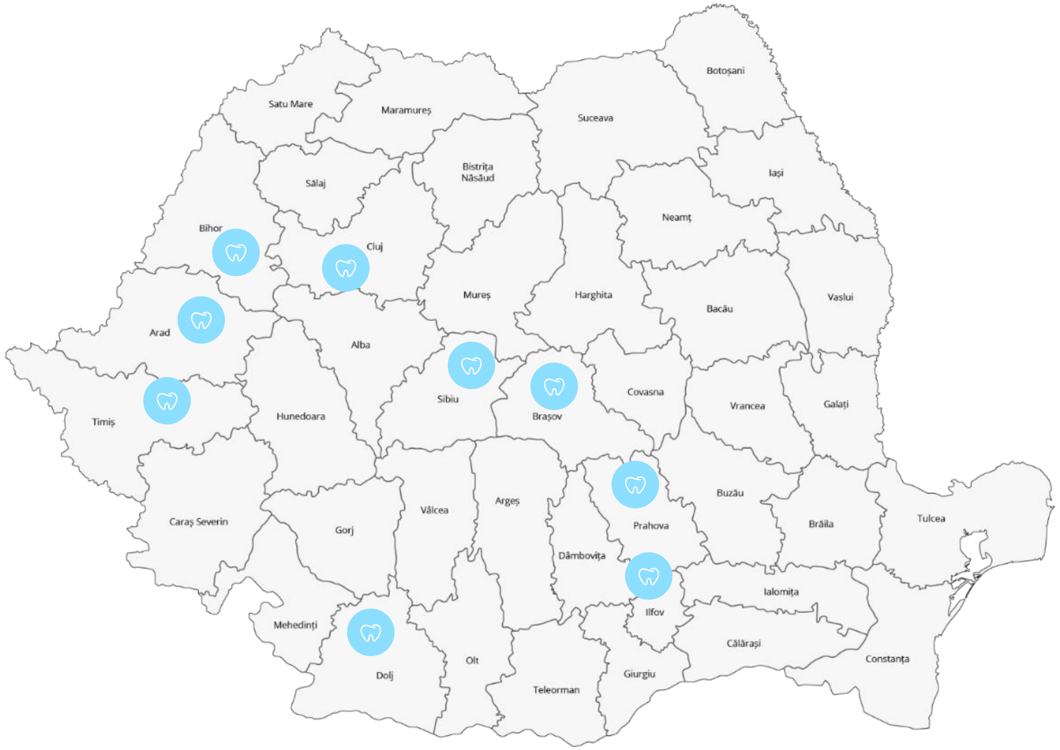
Advanced genetic services include disease risk prediction, fertility testing, and genetic counseling, supporting personalized medicine.

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



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Dentistry Centers

Dent Estet by MedLife is the 1st 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.

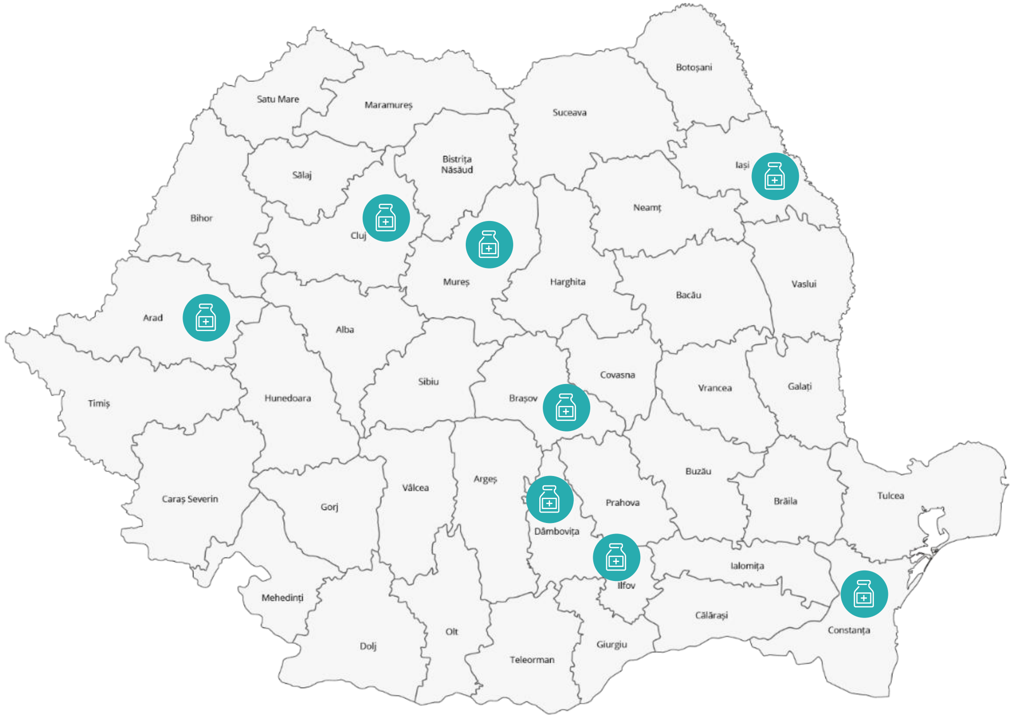
Teams are highly specialized, with multiple certifications across Europe and the United States.

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.

Pharmacies



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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 950k 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:620+ 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.

Q1 2026 Financial Results

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

Key messages

The Group recorded a **consolidated pro forma turnover** of RON 856.2 million in Q1 2026, representing an **increase** of **10.1%** versus the 1st quarter of 2025 (out of which **organic revenue growth** was of **9%).**

Demand in our network remains strong as we continue to grow the number of patients and clients, which confirms that the underlying demand for healthcare services remains solid.

Across the core business lines, clinics remained the primary growth driver, reflecting both the resilience of the Group's healthcare platform and the sustained demand for medical services, despite a still challenging economic environment.

Hospitals also delivered strong performance, followed by the laboratories division, supported by continued demand for complex and integrated healthcare services, as well as the increasing patient focus on prevention, diagnostics, and continuity of care.

Over recent years, the Group has significantly increased the complexity of its medical services, both in the hospital segment through investments in advanced medical equipment, expanded infrastructure, highly specialized medical teams, and surgical robotics, and in the laboratory segment through the expansion from routine testing towards advanced diagnostics, including genetics and pathology services. These investments are progressively translating into stronger operational performance, increased service capacity, and enhanced medical capabilities across the network.

Pro forma EBITDA reached RON 124.3 million (i.e. **10% increase** versus the same period last year), while the **pro forma net result** amounted to RON 12.6 million.

Key messages

Developments

- We also continued investments in advanced technologies and operational capabilities, including a EUR 2 million investment in one of the most advanced **robotic neurosurgery systems** in Romania, now available at MedLife Sibiu.
- We announced the first results of the **Longevity100+ program,** highlighting the potential of genomics and personalized medicine in prevention and early diagnosis, while supporting the development of higher value-added medical services.
- At the same time, we continued to invest in digitalization and the expansion of our technological ecosystem, with a particular focus on enhancing the **MedLife app** and strengthening capabilities in genomics, personalized medicine and diagnostics— areas considered strategic priorities for the medium and long term.
- We continued to strengthen our **corporate division** through the launch of new products and service packages tailored to the evolving needs of corporate clients. The market response has been very positive, supporting both client acquisition and the expansion of existing partnerships. As a result, we have continued to gain market share in the corporate segment, a trend that we believe will persist going forward.

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Consolidated Profit and Loss

	3M 2025 IFRS	3M 2026 IFRS	% var.	Pro-forma adjusted	3M 2026 Pro-forma	% var.
Gross sales	777.6	853.1	9.7%	3.0	856.2	10.1%
Net sales (less NHP)	777.6	853.1	9.7%	(76.6)	776.5	(0.1)%
Other operating income	1.6	2.8	74.0%	0.0	2.8	74.4%
OPERATING INCOME	**779.2**	**855.9**	**9.8%**	**(76.6)**	**779.3**	**0.0%**
OPERATING EXPENSES	**(735.2)**	**(813.4)**	**10.6%**	**81.1**	**(732.3)**	**(0.4)%**
OPERATING PROFIT	**44.0**	**42.5**	**(3.3)%**	**4.5**	**47.0**	**6.9%**
EBITDA	**113.1**	**119.8**	**5.9%**	**4.5**	**124.3**	**10.0%**
Net finance cost	(24.0)	(29.1)	21.2%	0.0	(29.1)	21.2%
Other financial expenses	(2.4)	2.5	201.8%	0.0	2.5	202.6%
FINANCIAL RESULT	**(26.4)**	**(26.6)**	**0.6%**	**0.0**	**(26.6)**	**0.6%**
RESULT BEFORE TAXES	**17.6**	**15.9**	**(9.2)%**	**4.5**	**20.4**	**16.4%**
Income tax expense	(7.0)	(7.2)	2.5%	(0.7)	(7.9)	12.6%
NET RESULT	**10.6**	**8.8**	**(17.0)%**	**3.8**	**12.6**	**18.9%**

Margins

	3M 2025 IFRS	3M 2026 IFRS	% var.	Pro-forma adjusted	3M 2026 Pro-forma	% var.
EBIT %	5.7%	5.0%			**6.1%**	
EBITDA %	14.5%	14.0%			**16.0%**	
Net result %	1.4%	1.0%			**1.6%**	

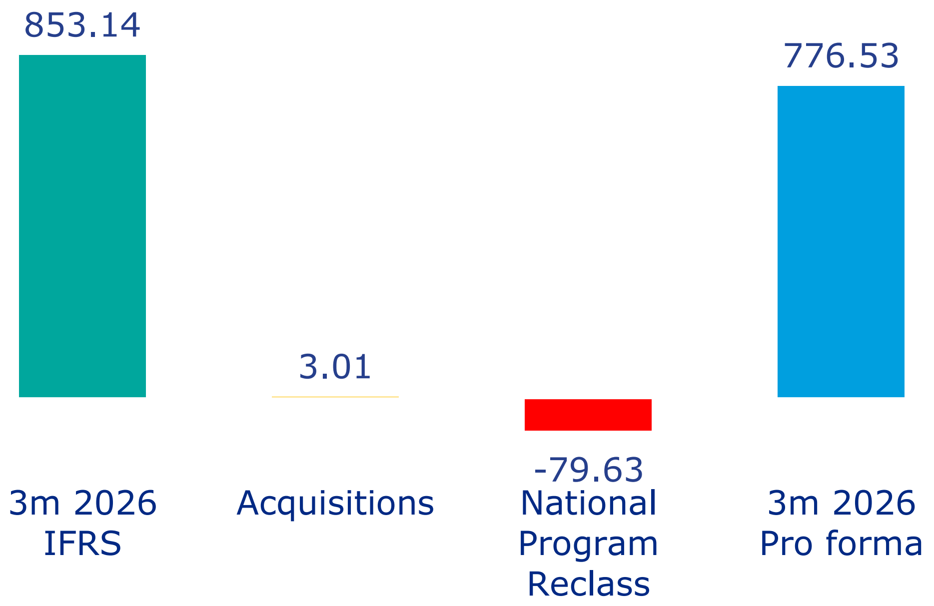
Consolidated Pro-forma turnover reached RON 856.2m, reflecting a 10.1% YoY growth, driven by strong demand in clinics, hospitals, and laboratories.

Pro-forma EBITDA increased by 10% to RON 124.3m, resulting in a margin of 16% (14% on an IFRS basis, and compared with 14.5% in Q1 2025).

The pro-forma net result was RON 12.6m, a 18.9% increase versus the first 3 months of 2025.

Pro-forma Figures

Pro-forma Revenues



Pro-forma EBITDA

From IFRS Revenues to Pro-forma Revenues

RON 3m adjustment from acquisitions (Medstar that entered consolidation in February).

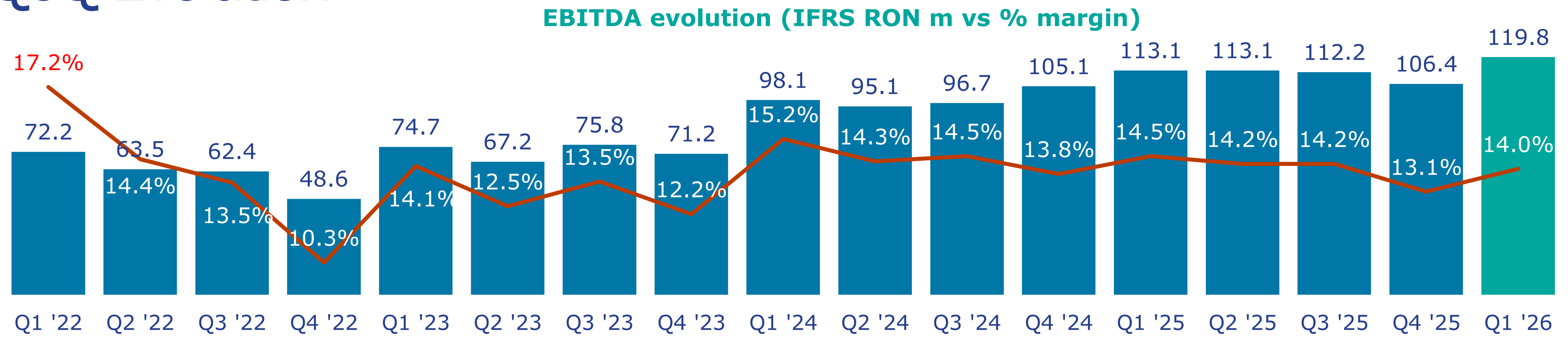
RON 79.6m reclass related to the National Program for chemotherapy drugs as compared to 56.5m RON in Q1 2025.

From IFRS EBITDA to Pro-forma EBITDA

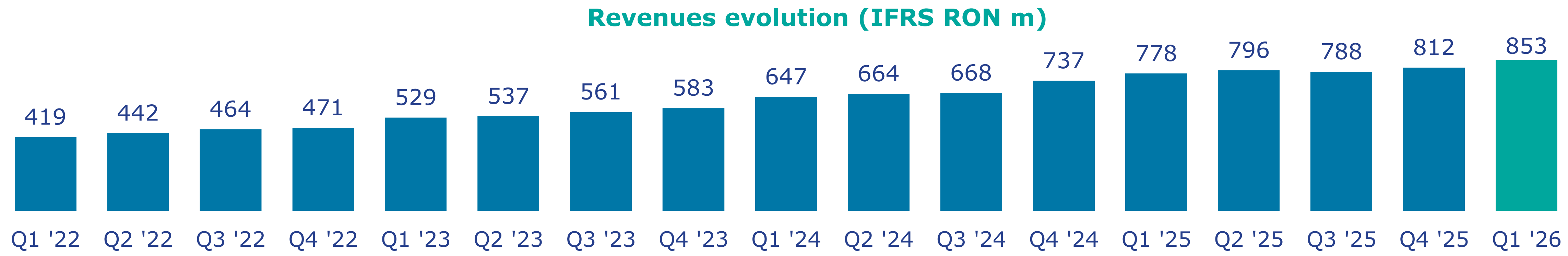
RON 108.4k impact in Pro-forma EBITDA coming from acquisitions.

RON 4.4m one-off expenses adjusted in Pro-forma EBITDA.

QoQ Evolution



The EBITDA margin in Q1 2026 remained broadly in line with historical levels, despite a market environment characterized by softer consumer spending and a slight decrease in the average ticket per patient, particularly for non-urgent and discretionary medical services. This performance reflects the resilience of the Group's business model, supported by continued growth in the number of patients, an improved service mix focused on higher-complexity medical services, and ongoing operational efficiency measures implemented across the network.



Revenues continued to increase steadily QoQ, supported by organic volume growth across the existing network, alongside the incremental contribution of newly integrated and recently opened facilities.

Operational KPIs

Business line	Category	Q1 2025 IFRS	Q1 2026 IFRS	% var.	% Total IFRS Sales
Clinics	**Revenue (mn)**	**290.65**	**331.22**	**14.0%**	**38.8%**
	Visits (k)	1,190.62	1,314.40	10.4%	
	Average fee	244.1	252.0	3.2%	
Hospitals	**Revenue (mn)**	**209.04**	**232.28**	**11.1%**	**27.2%**
	Patients (k)	51.54	54.50	5.7%	
	Average fee	4,055.9	4,262.4	5.1%	
Laboratories	**Revenue (mn)**	**86.71**	**96.03**	**10.7%**	**11.3%**
	Tests (k)	2,614.81	2,926.98	11.9%	
	Average fee	33.2	32.8	(1.1)%	
Corporate	**Revenue (mn)**	**75.14**	**83.84**	**11.6%**	**9.8%**
	HPPs (k)	886.38	949.89	7.2%	
	Average fee	84.8	88.3	4.1%	
Dentistry	**Revenue (mn)**	**30.07**	**29.25**	**(2.7)%**	**3.4%**
	Visits (k)	45.01	43.44	(3.5)%	
	Average fee	668.0	673.5	0.8%	
Pharmacies	**Revenue (mn)**	**18.26**	**23.83**	**30.5%**	**2.8%**
	Clients (k)	115.51	114.37	(1.0)%	
	Sales per client	158.1	208.4	31.8%	
Others*	**Revenue (mn)**	**67.77**	**56.67**	**(16.4)%**	**6.6%**
TOTAL	**Revenue (mn)**	**777.63**	**853.14**	**9.7%**	**100%**

Under IFRS, the Revenues recorded a 9.7% increase, with 9% coming from organic growth.

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

The highest growth in the core business lines was seen in clinics (14% YoY), corporate (11.6% YoY), hospitals (11.1%), and laboratories (10.7% YoY).

The pharmacies division grew by 30.5% YoY, driven by the increase in average sale per client.

The dentistry division registered a 2.7% decline, mainly reflecting softer demand in a market segment more closely linked to purchasing power and discretionary spending. In response, we are currently reviewing and refining our strategy in the dentistry segment, with a stronger focus on medium-to-high-end services.

At the same time, the Others business line decreased by 16.4%, mainly as a result of lower wholesale distribution activity.

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

OPEX Evolution

				% OPEX			% Sales		
	3M 2025 IFRS	3M 2026 IFRS	% var.	3M 2025 IFRS	3M 2026 IFRS	var.	3M 2025 IFRS	3M 2026 IFRS	var.
Consumable materials and repair materials	145.5	171.5	17.9%	19.8%	21.1%	1.3 p.p	18.7%	20.1%	1.4 p.p
Commodities	57.1	53.4	(6.4)%	7.8%	6.6%	(1.2)p.p	7.3%	6.3%	(1.1)p.p
Utilities	11.1	13.8	24.1%	1.5%	1.7%	0.2 p.p	1.4%	1.6%	0.2 p.p
Repairs maintenance	6.7	7.8	16.8%	0.9%	1.0%	0.1 p.p	0.9%	0.9%	0.1 p.p
Rent	4.5	5.5	22.9%	0.6%	0.7%	0.1 p.p	0.6%	0.6%	0.1 p.p
Insurance premiums	1.6	1.7	10.9%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	12.8	15.3	19.2%	1.7%	1.9%	0.1 p.p	1.7%	1.8%	0.1 p.p
Communications	1.6	1.9	22.3%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	417.4	456.2	9.3%	56.8%	56.1%	(0.7)p.p	53.7%	53.5%	(0.2)p.p
Third party expenses (including doctor's agreements)	225.5	247.8	*9.9%*	*30.7%*	*30.5%*	*(0.2)p.p*	*29.0%*	*29.0%*	*0 p.p*
Salary and related expenses (including social contributions)	191.8	208.4	*8.6%*	*26.1%*	*25.6%*	*(0.5)p.p*	*24.7%*	*24.4%*	*(0.2)p.p*
Depreciation	69.1	77.3	11.8%	9.4%	9.5%	0.1 p.p	8.9%	9.1%	0.2 p.p
Impairment / Release under IFRS 9 provision on TR	1.5	1.4	(7.2)%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Other administration and operating expenses	6.4	7.5	16.6%	0.9%	0.9%	0 p.p	0.8%	0.9%	0.1 p.p
TOTAL	**735.2**	**813.4**	**10.6%**	**100%**	**100%**	**0 p.p**	**94.5%**	**95.3%**	**0.8 p.p**

0.8 p.p. YoY increase of Operating Expenses as % of Sales, from 94.5% to 95.3%, with a slight decrease in EBITDA margin, coming from:

- Increase in consumable materials and repair materials as % of Sales from 18.7% to 20.1%, in line with the higher contribution of oncology, labs and hospital services to the revenue mix, offset by the decrease of the contribution to total Sales of commodities & pharma, and salary & related expenses;
- Increase in utilities and depreciation as % of total Sales as new capacities were added during the period.
- Despite the increase in VAT and the impact of the EUR appreciation on part of the consumable procurement costs, we managed to maintain a relatively stable margin profile through supplier negotiations, operational efficiencies, and the benefits generated by scale.

Financial Position

RON m	Dec 31, 2025	Mar 31, 2026	% var.
Non-current assets	2,558.0	2,593.2	1.4%
Current assets, excl. Cash & cash equiv.	526.7	574.2	9.0%
Cash and cash equivalents	176.2	168.4	(4.4)%
TOTAL ASSETS	**3,260.9**	**3,335.8**	**2.3%**
Current liabilities (excl. interest-bearing liabilities)	662.7	691.9	4.4%
Financial debt	1,931.3	1,971.1	2.1%
Other long-term debt	51.6	48.3	(6.4)%
Deferred tax liability	56.5	56.5	0.0%
TOTAL LIABILITIES	**2,702.1**	**2,767.8**	**2.4%**
Equity attributable to owners of the Group	484.0	494.5	2.2%
Non-controlling interests	74.9	73.6	(1.7)%
EQUITY	**558.8**	**568.0**	**1.6%**

Net Debt	1,573.1	1,755.2	**11.6%**
Net debt to Pro-forma EBITDA ratio	**3.78**	**3.81**	

Leasing liabilities	**Dec 31, 2025**	**Mar 31, 2026**	**% var.**
Current portion	112.1	120.0	7.1%
Long term portion	298.9	301.0	0.7%
TOTAL	**410.9**	**421.0**	**2.4%**

Financial debt			
Overdraft	38.5	24.7	(35.7)%
Current portion of long-term debt	72.2	93.0	28.8%
Long-term debt	1,409.7	1,432.4	1.6%
TOTAL	**1,520.4**	**1,550.1**	**2.0%**

Net Debt to Pro-forma EBITDA ratio remained essentially flat, compared with the end of 2025, with 3.85x as at 31 March 2026.

The target is a gradual reduction of leverage towards 3.5x by the end of 2026.

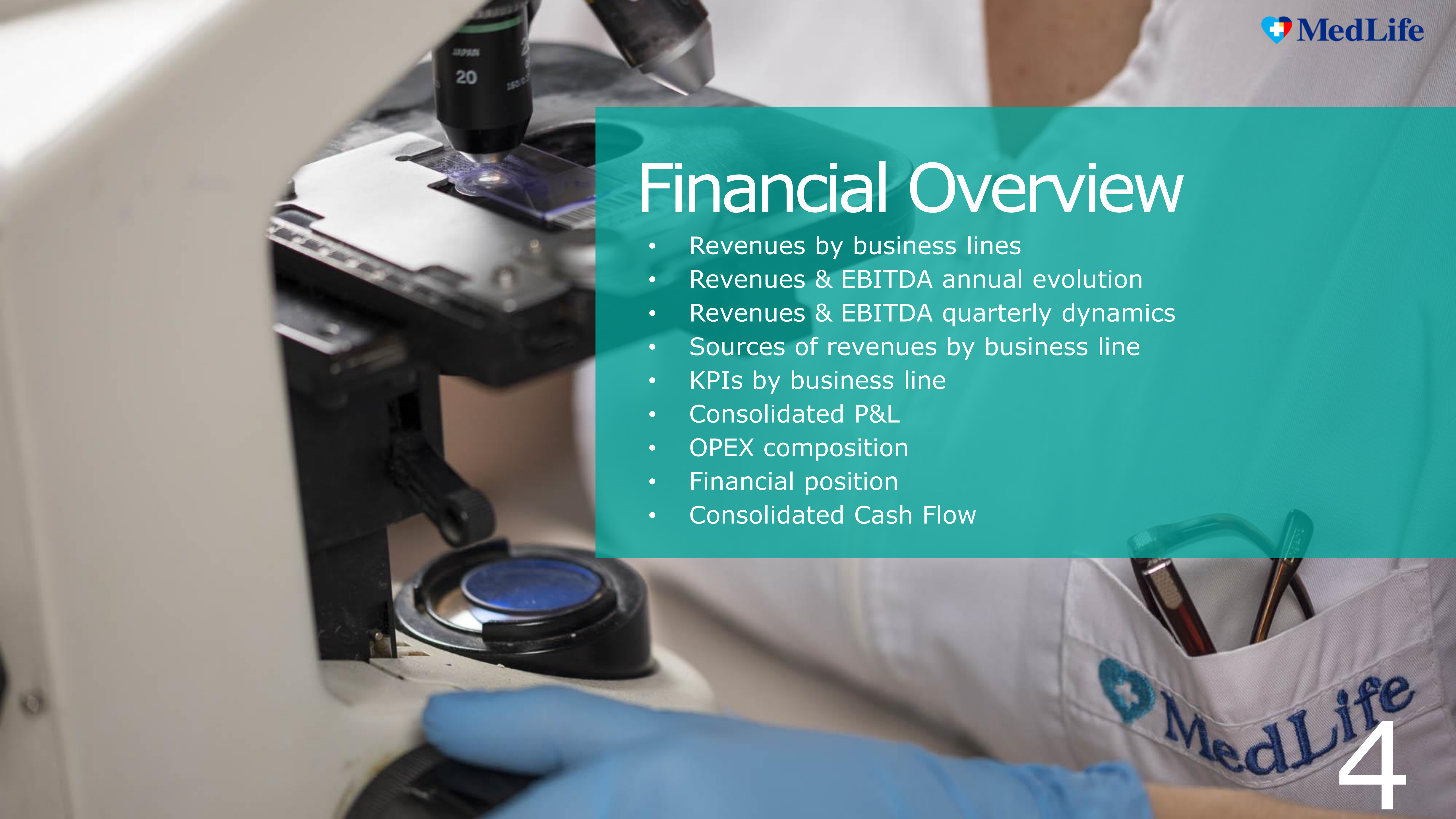
Cash Flow

	December 31, 2025 IFRS	March 31, 2026 IFRS
Net income before taxes	**17.6**	**15.9**
Adjustments for non-monetary items	97.0	107.7
Operating cash flow before working capital and other monetary changes	**114.6**	**123.6**
Cash used in working capital changes	(17.9)	(46.9)
Other monetary changes (income tax and net interest paid)	(5.8)	(6.0)
Net cash from operating activities	**90.9**	**70.7**
Net cash used in investing activities	**(76.3)**	**(63.0)**
Net cash from financing activities	**13.8**	**(15.5)**
Net cash in cash and cash equivalents	**28.4**	**(7.8)**
Cash and cash equivalents beginning of the period	112.8	176.2
Cash and cash equivalents end of the period	**141.2**	**168.4**

Net cash from operating activities decreased by 22.3% compared to same period of 2025, mainly as a result of temporary working capital variations.

During the first 3 months of 2026, RON 63m were allocated to investing activities, including the acquisition of subsidiaries and CAPEX for ongoing projects, out of which RON 29m used in acquisitions of subsidiaries and RON 30m in property, plant and equipment.

CAPEX guidance for 2026 is of EUR 20m, not including acquisitions.



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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

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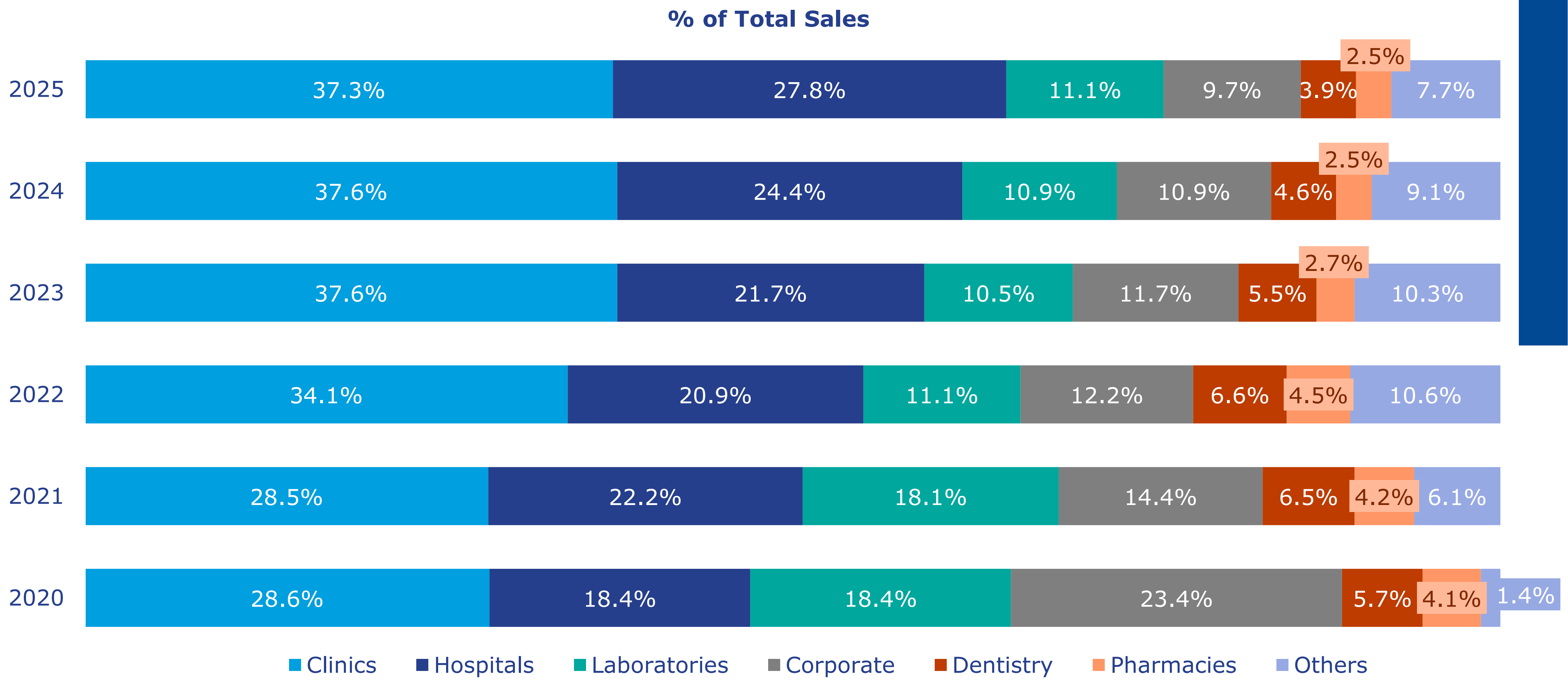
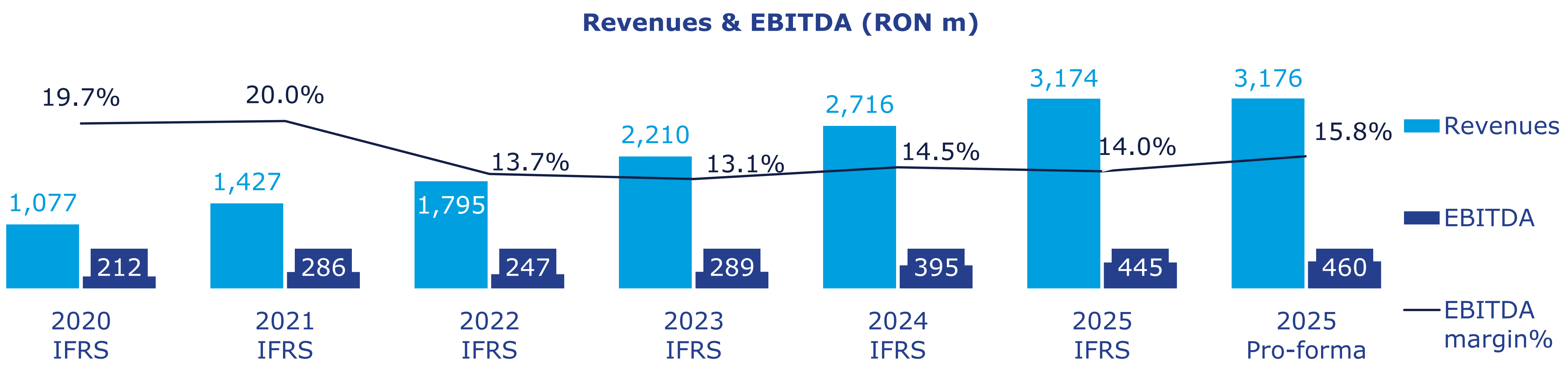
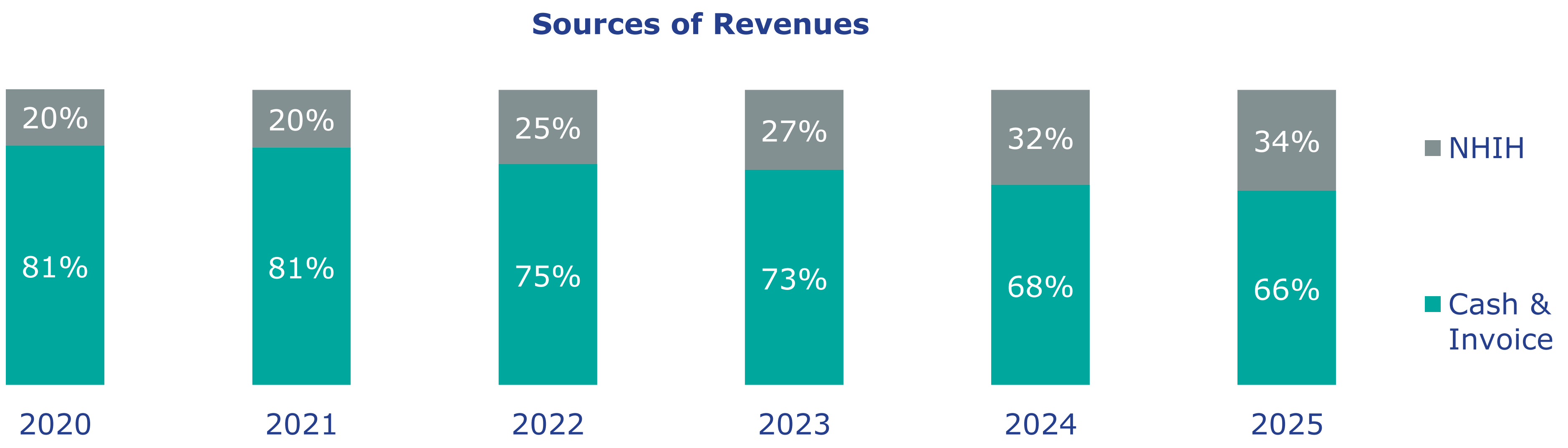
Revenues by business lines



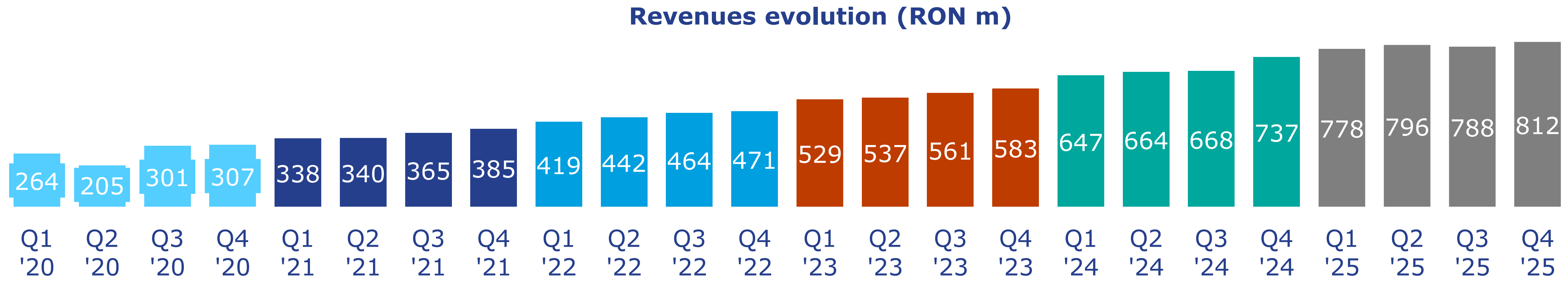
**Others includes revenues from: the Pharmachem distribution subsidiary, the wellness services, the Stem Cells Bank revenues, and other types of revenues.*

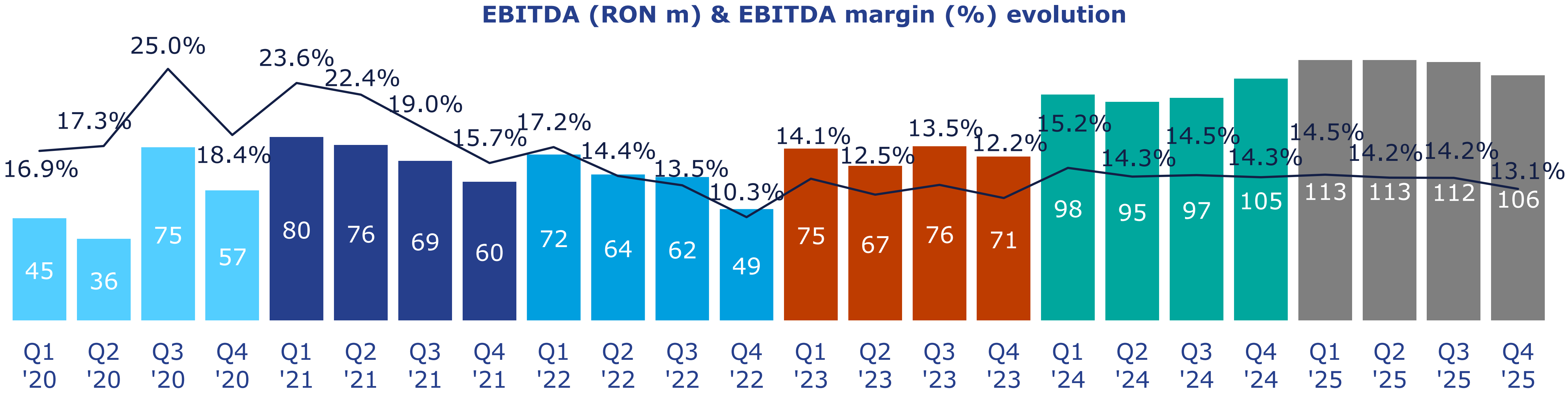
Revenues & EBITDA annual evolution



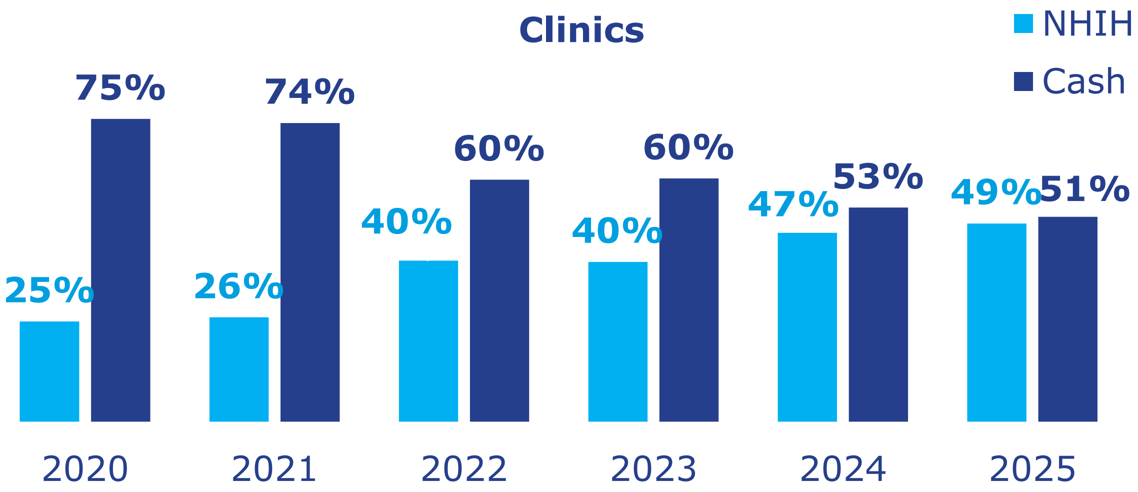


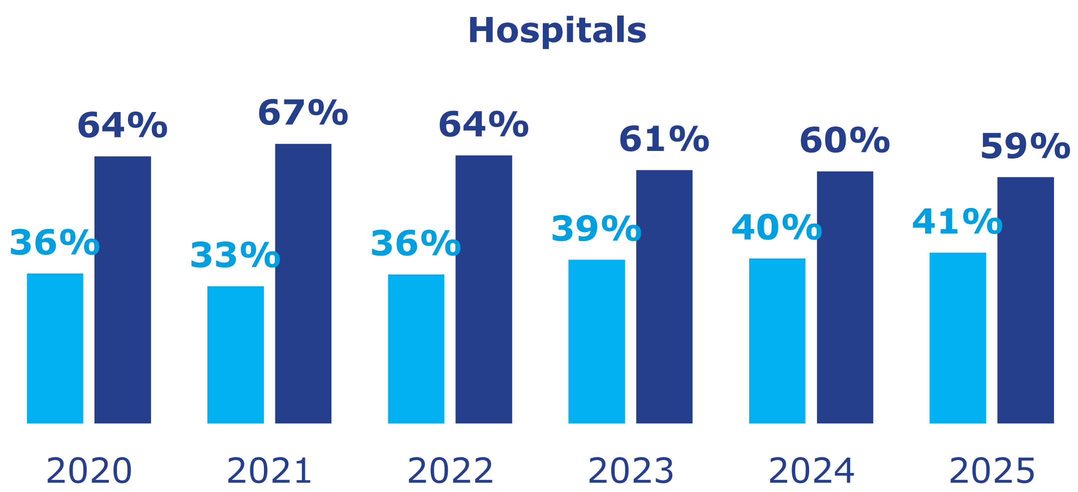
Revenues & EBITDA quarterly dynamics

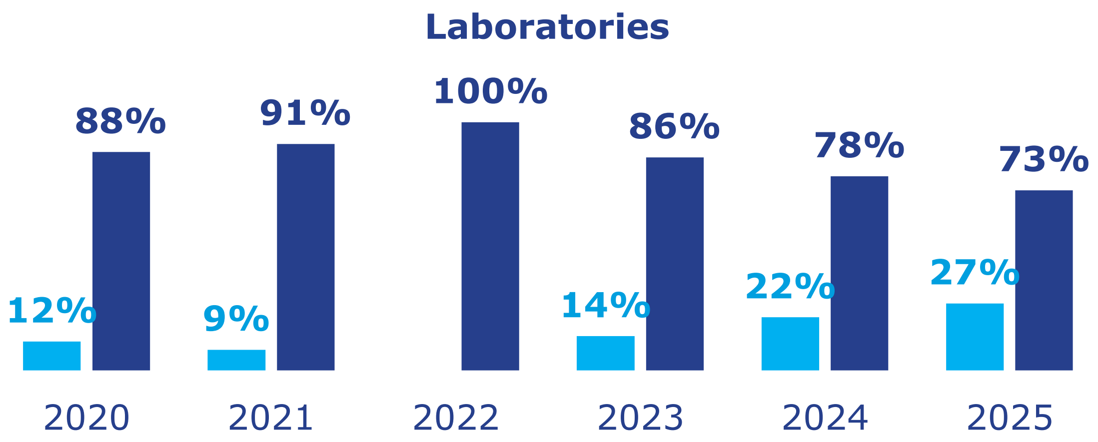


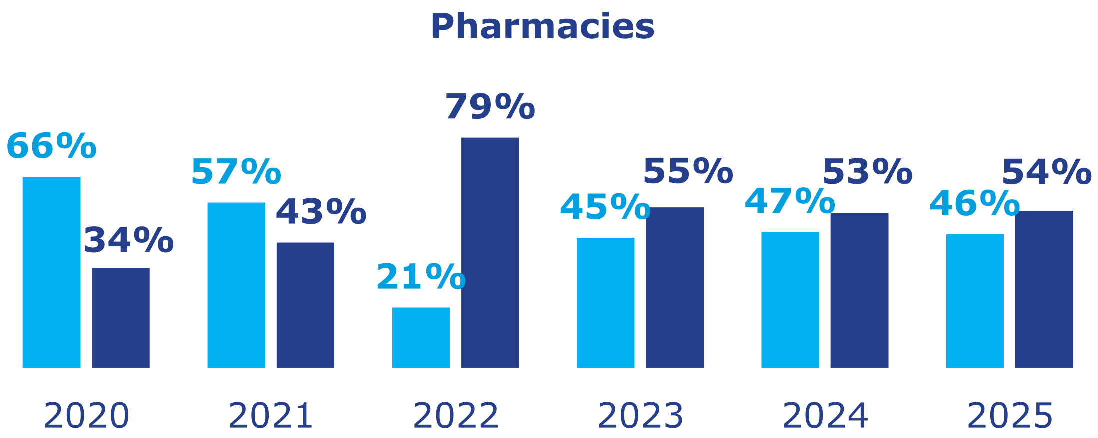


Sources of revenues by business line





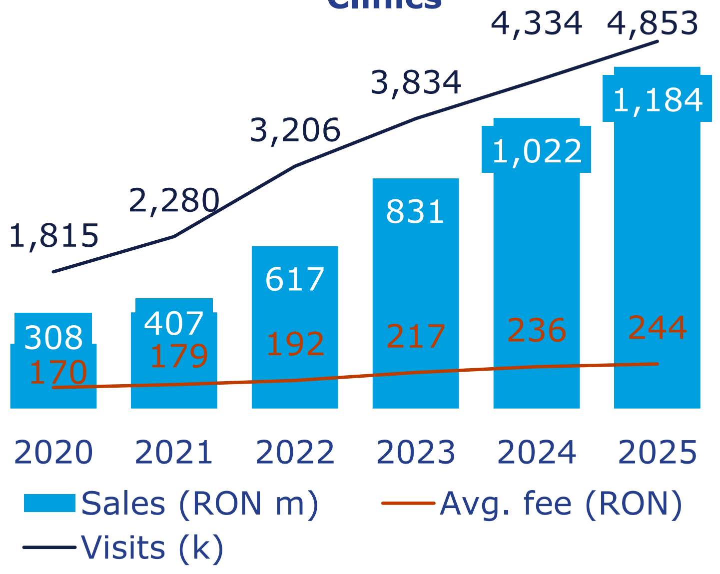




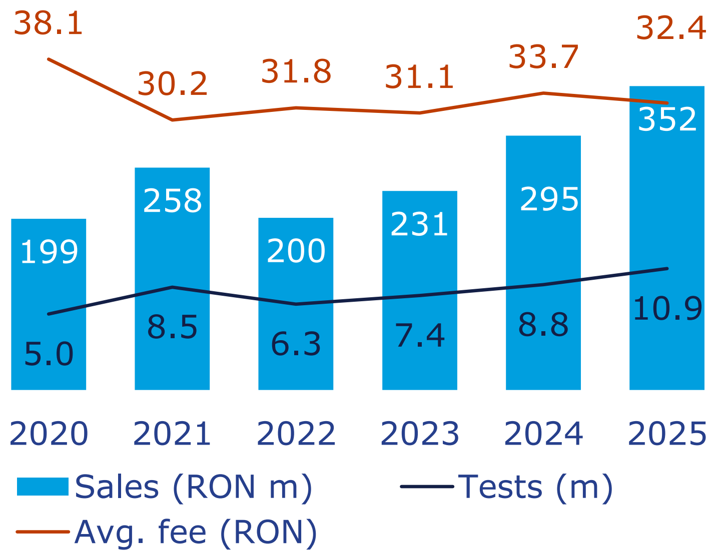
There are no NHIH revenues for the **Corporate** and **Dentistry** business lines, these categories generating their revenues exclusively through cash / invoice payments.

KPIs by business line

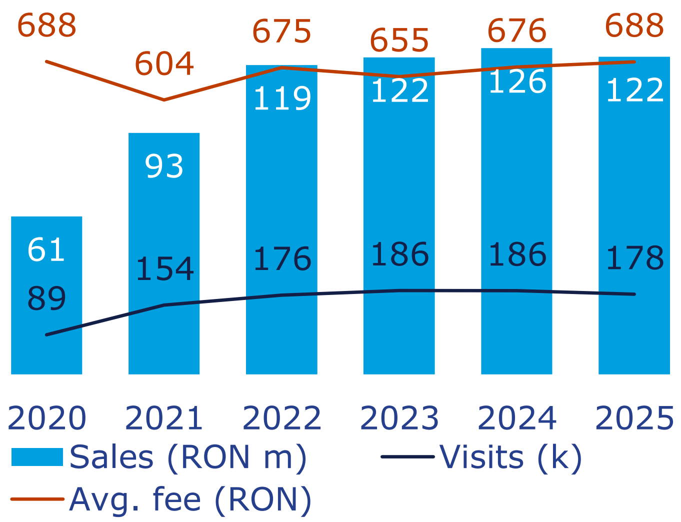
Clinics



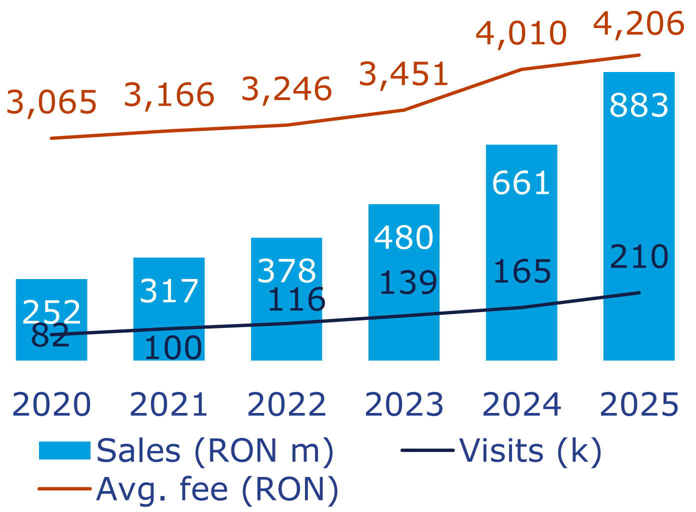
Laboratories



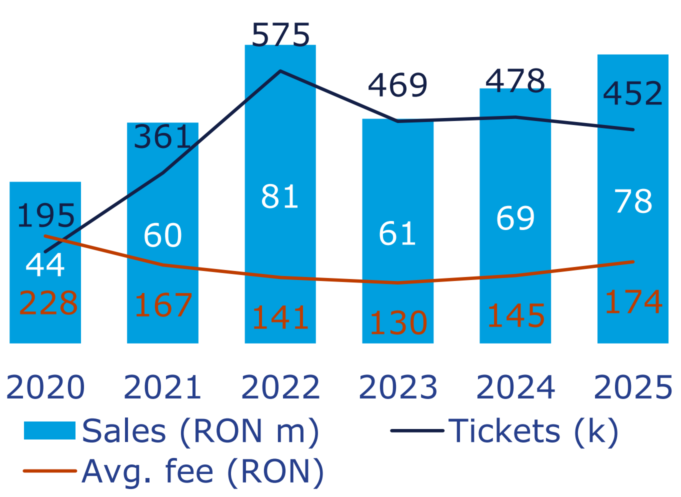
Dentistry Centers



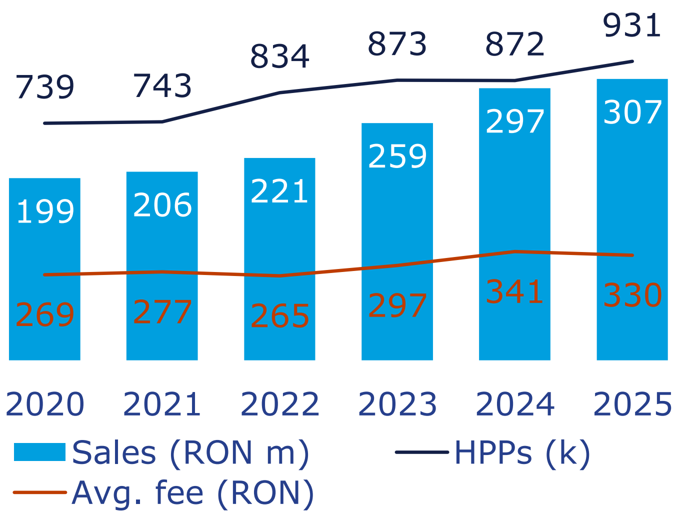
Hospitals



Pharmacies



Corporate

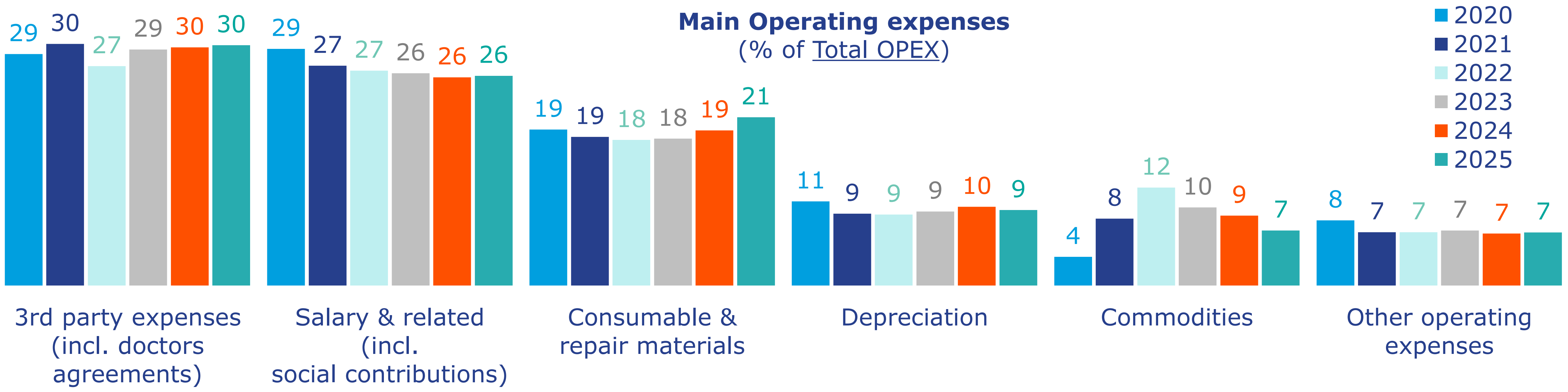


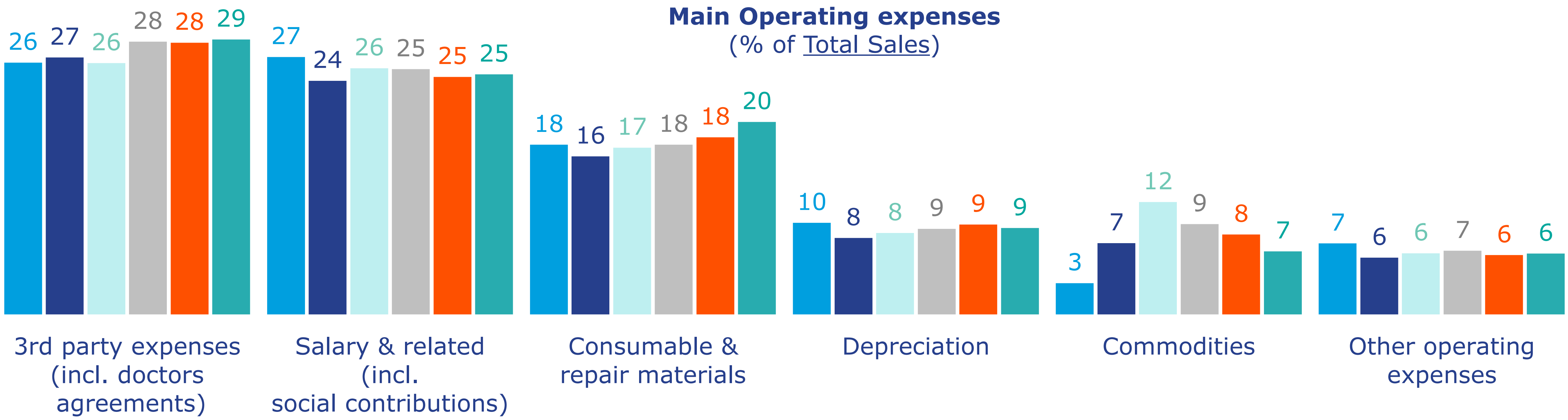
Consolidated Profit and Loss

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
OPERATING INCOME	**1,086.7**	**1,437.6**	**1,809.6**	**2,221.7**	**2,724.4**	**3,186.5**
OPERATING EXPENSES	**(977.6)**	**(1,265.7)**	**(1,715.3)**	**(2,130.2)**	**(2,584.0)**	**(3,027.5)**
OPERATING PROFIT	**109.1**	**171.9**	**94.2**	**91.5**	**140.4**	**159.0**
EBITDA	**212.0**	**285.6**	**246.6**	**288.9**	**395.0**	**444.8**
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)
FINANCIAL RESULT	**(30.6)**	**(36.4)**	**(44.7)**	**(87.2)**	**(101.3)**	**(139.9)**
RESULT BEFORE TAXES	**78.6**	**135.4**	**49.6**	**4.3**	**39.1**	**19.1**
Income tax expense	(14.8)	(22.5)	(12.1)	(8.5)	(22.3)	(22.9)
NET RESULT	**63.8**	**112.9**	**37.4**	**(4.2)**	**16.8**	**(3.9)**

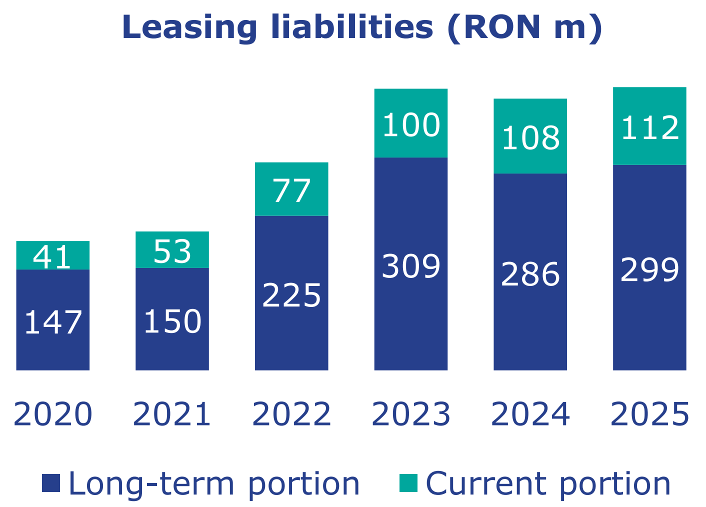
Margins						
EBIT %	10.1%	12.0%	5.2%	4.1%	5.2%	5.0%
EBITDA %	19.7%	20.0%	13.7%	13.1%	14.5%	14.0%
Net result %	5.9%	7.9%	2.1%	(0.2)%	0.5%	(0.1)%

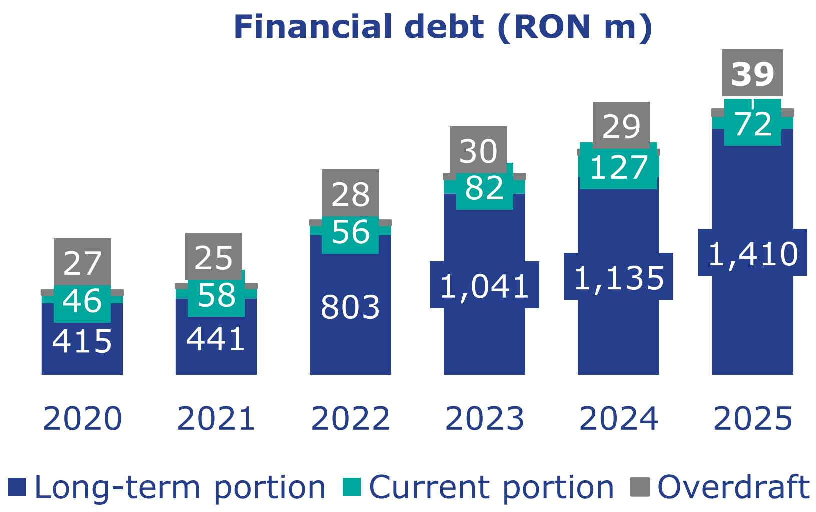
OPEX Composition

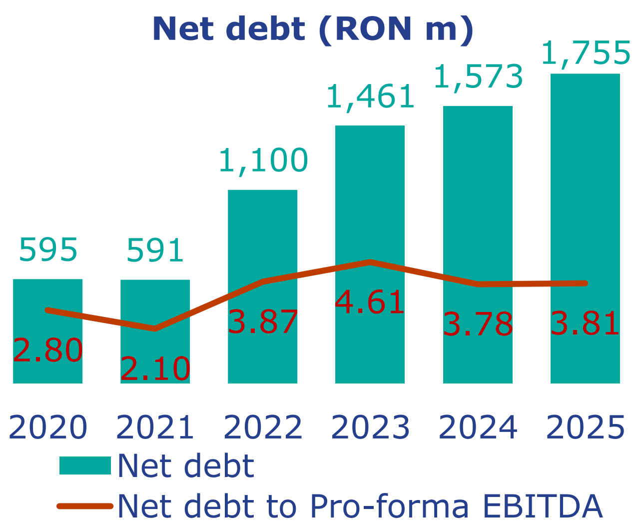


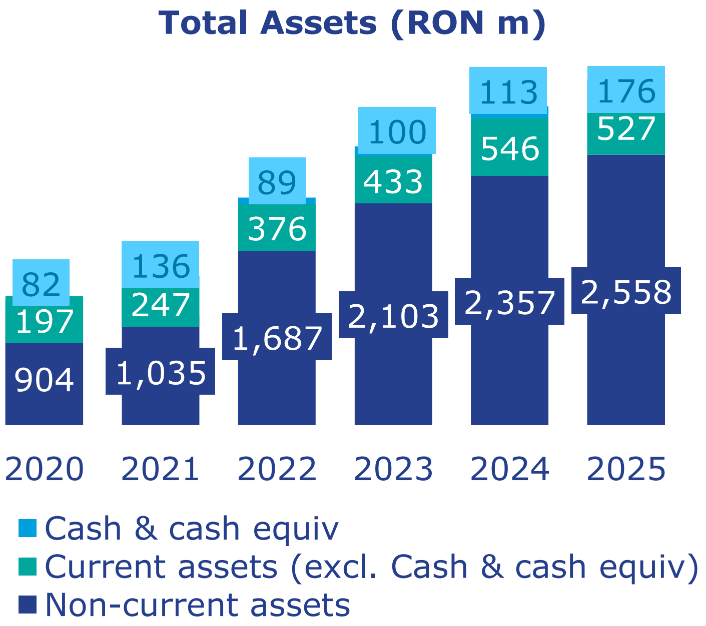


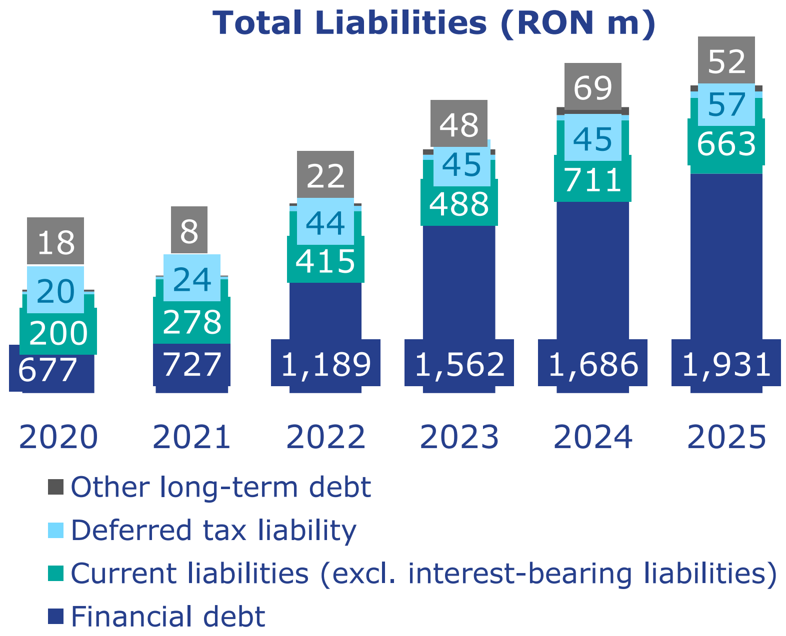
Financial Position

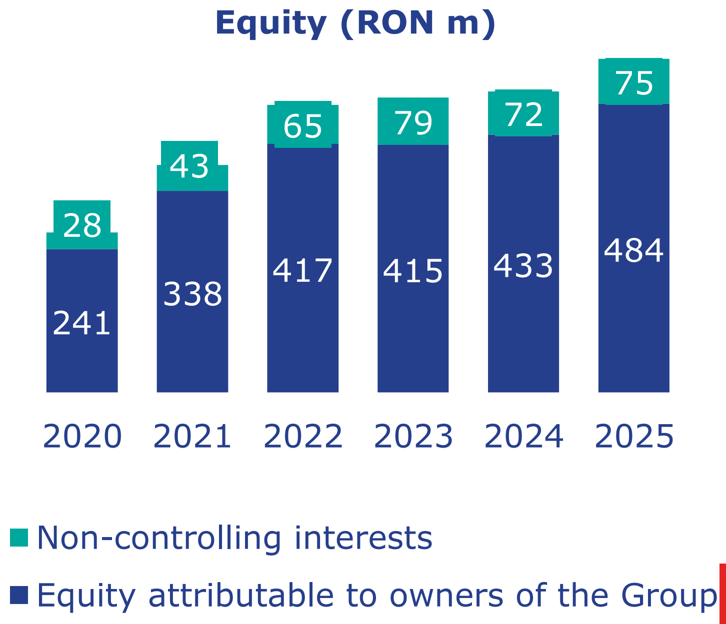












Cash Flow Evolution

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RON m	December 31, 2020	2021	2022	2023	2024	2025
Net income before taxes	**78.6**	**135.4**	**49.6**	**4.3**	**39.1**	**19.1**
Adjustments for non-monetary items	146.2	151.7	195.9	288.1	364.9	426.8
Operating cash flow before working capital and other monetary changes	**224.7**	**287.1**	**245.5**	**292.4**	**404.1**	**445.9**
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)
Net cash from operating activities	**128.7**	**227.4**	**184.6**	**183.5**	**285.6**	**222.7**
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
Net cash used in investing activities	**(112.8)**	**(149.4)**	**(485.9)**	**(286.5)**	**(307.5)**	**(235.7)**
Net cash from / (used in) financing activities	**28.5**	**(24.1)**	**254.5**	**114.2**	**34.4**	**76.4**
Net change in cash and cash equivalents	**44.3**	**53.9**	**(46.8)**	**11.2**	**12.5**	**63.4**
Cash and cash equivalents beginning of the period	37.7	81.9	135.9	89.1	100.3	112.8
Cash and cash equivalents end of the period	**81.9**	**135.9**	**89.1**	**100.3**	**112.8**	**176.2**

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
- Top Romanian private healthcare providers

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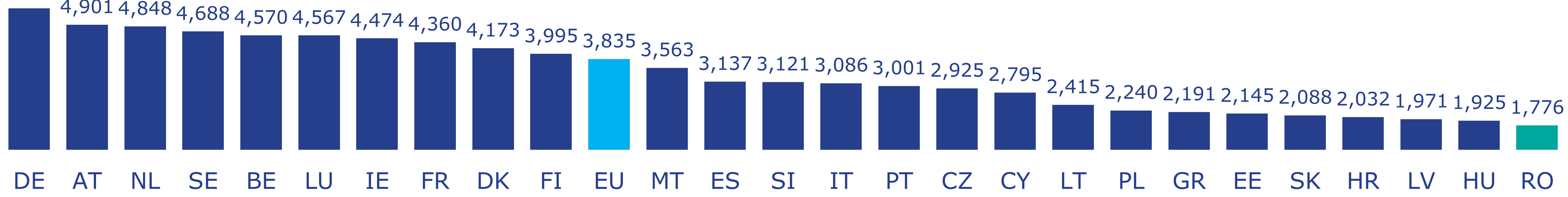
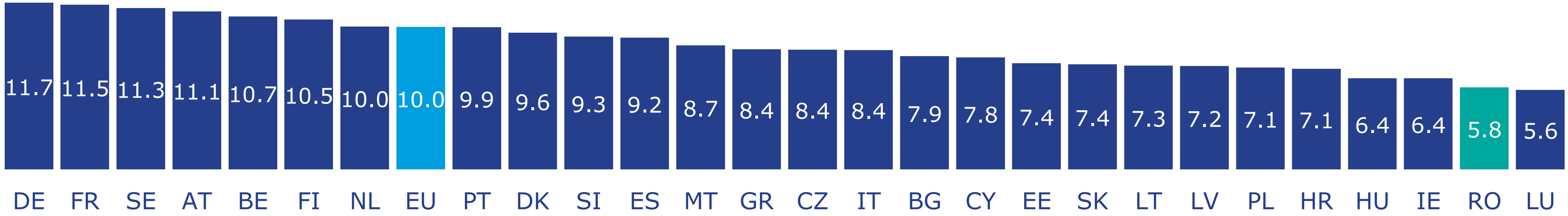
Romanian Healthcare System

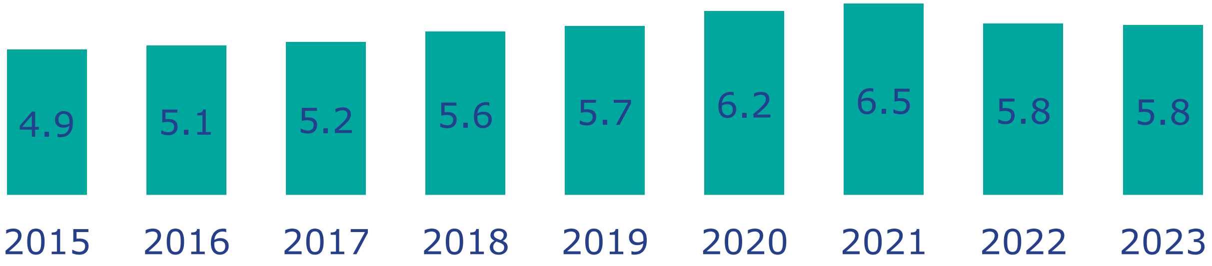
Healthcare expenditure - (PPS) per inhabitant, 2023



Healthcare expenditure as % of GDP, 2023



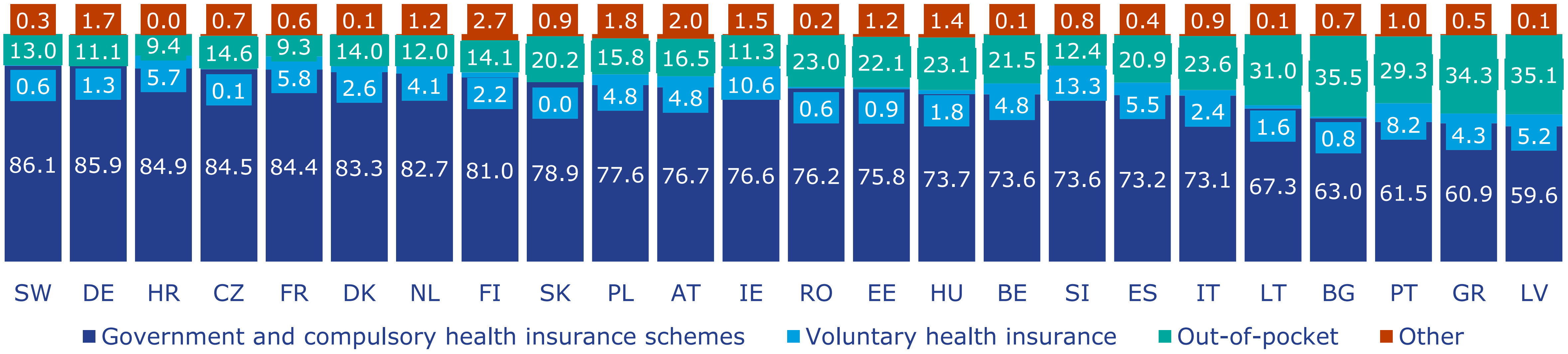
Healthcare expenditure as % of GDP in Romania



Source: Eurostat

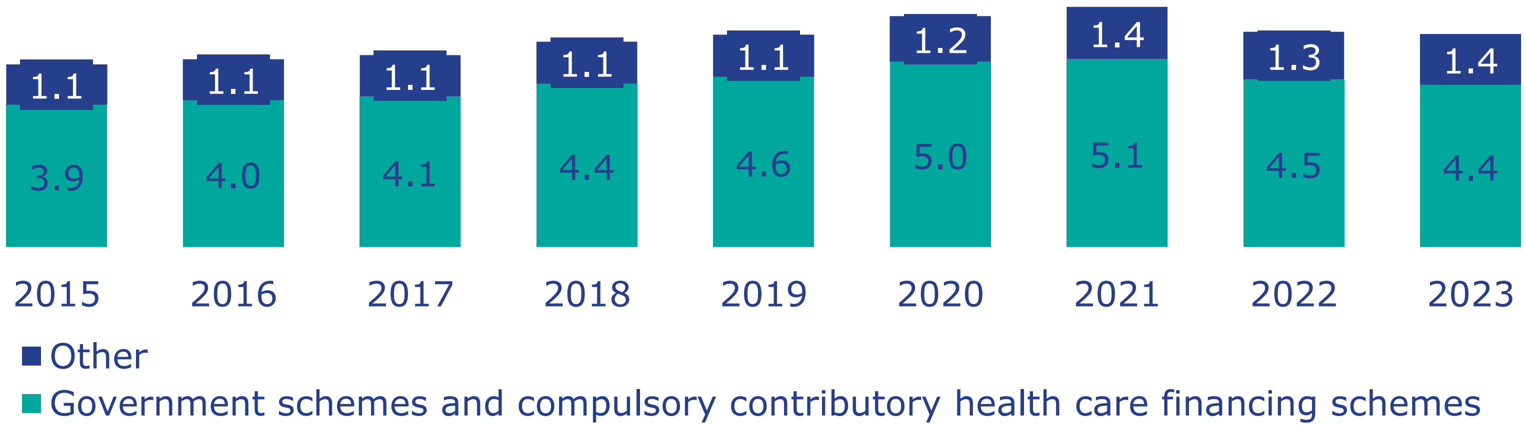
Romanian Healthcare System

Healthcare expenditure by financing scheme (%), 2023



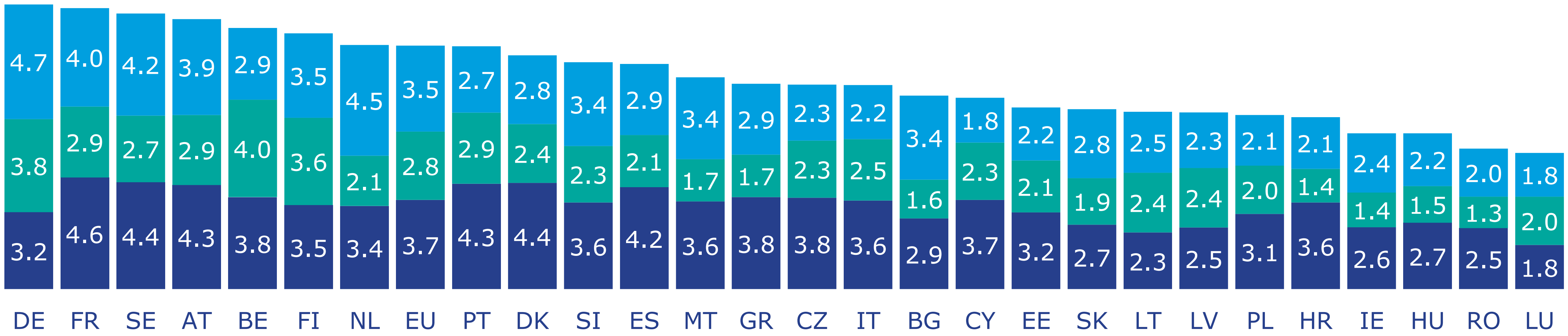
Source: OECD Health at a Glance 2025 report.

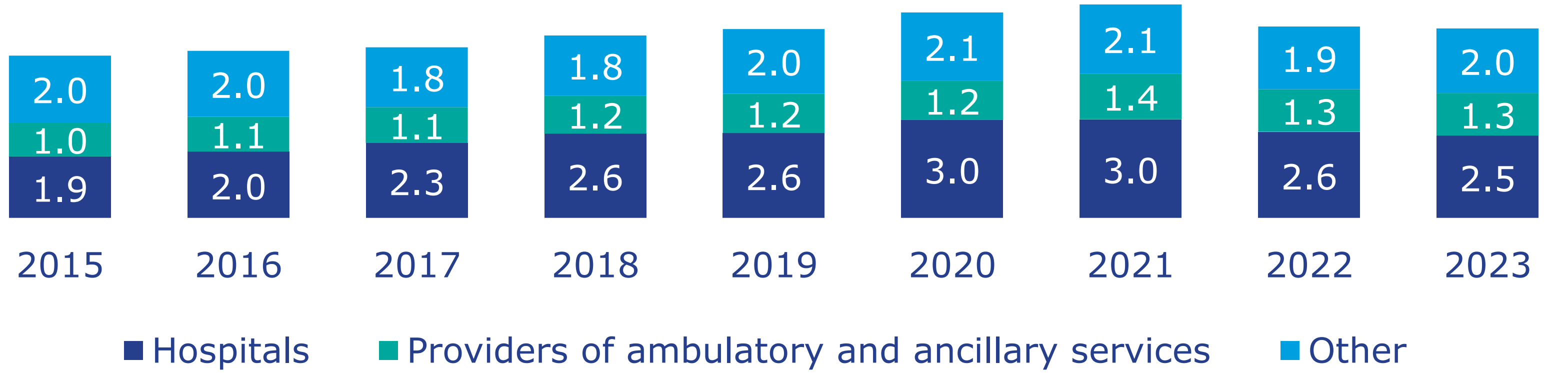
Healthcare expenditure by financing scheme in Romania (% of GDP)



Source: Eurostat

Romanian Healthcare System





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.

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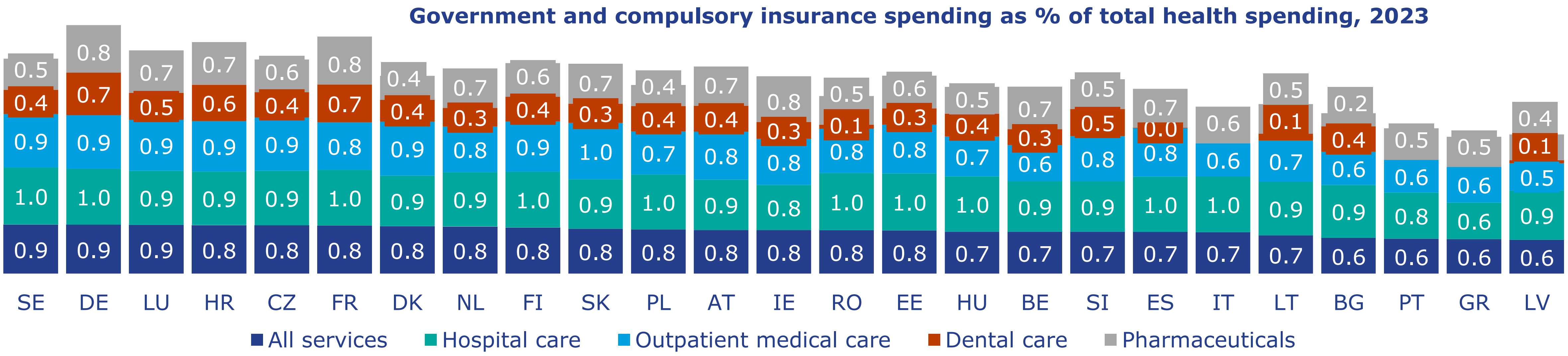
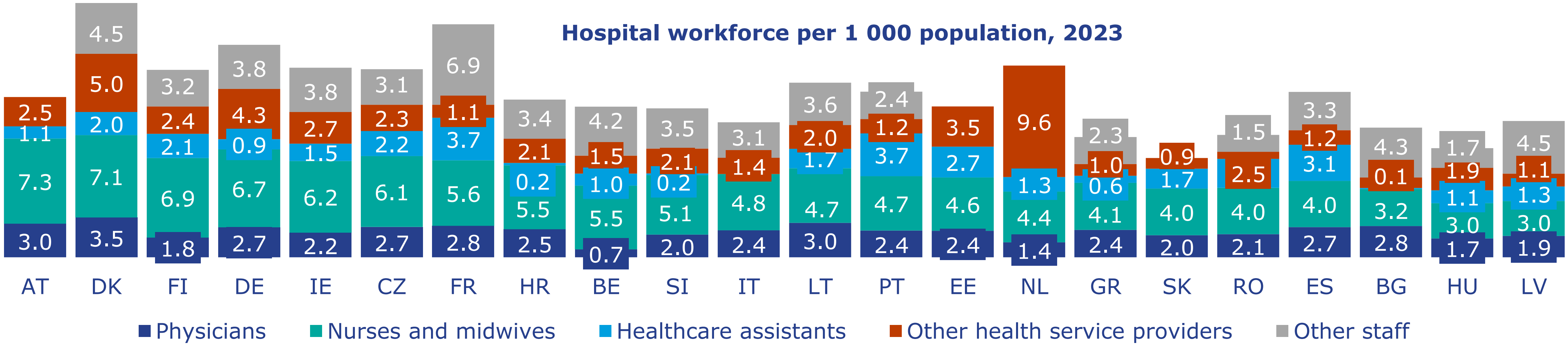
Romanian Healthcare System

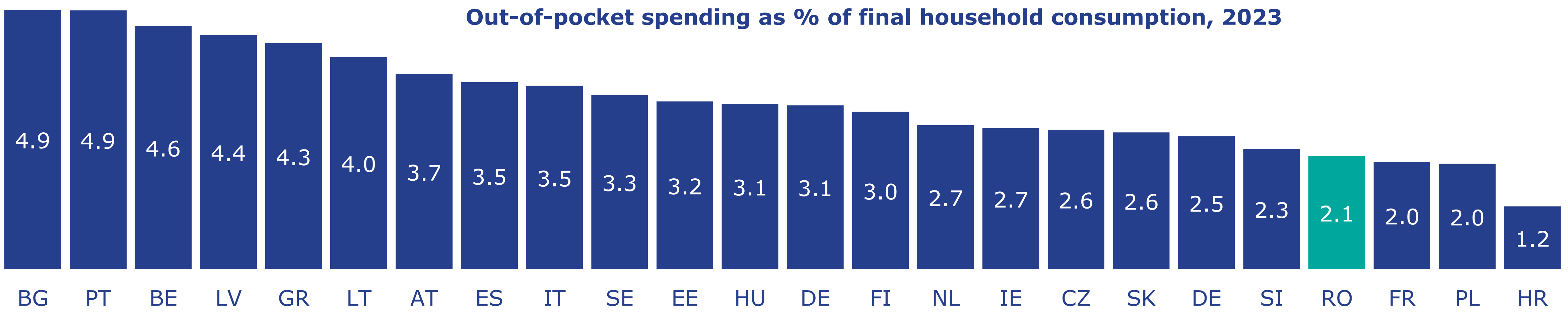


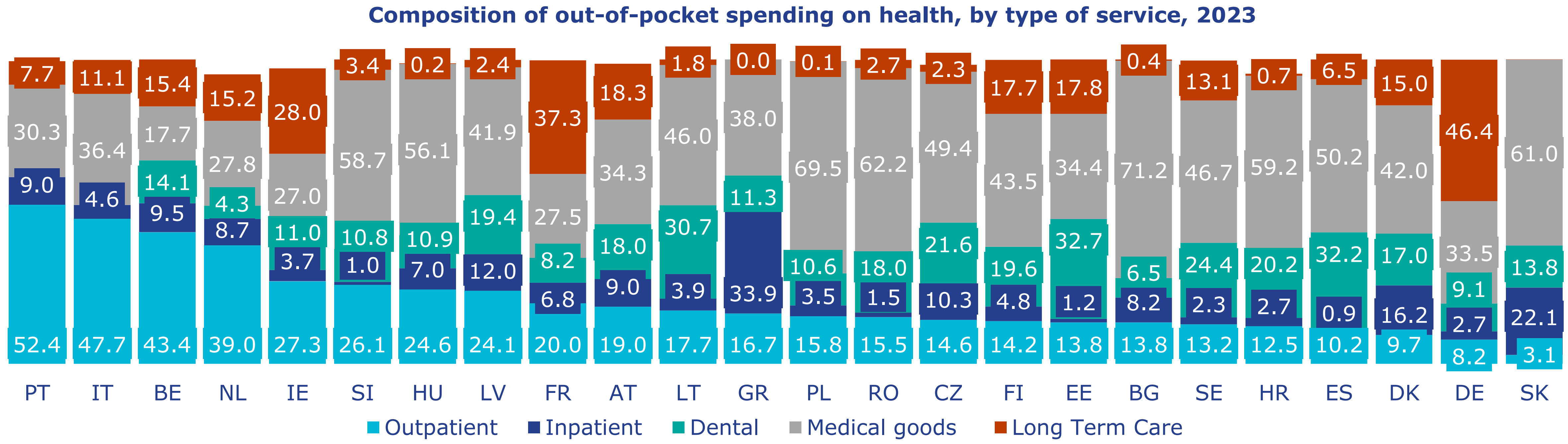


Source: OECD Health at a Glance 2025 report.

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





Source: OECD Health at a Glance 2025 report.

Top Romanian private healthcare providers

MedLife

Top 5 Private Healthcare Providers in Romania

	Revenues, RON mn				
Company	**2023**	**2024**	**%**	**2025**	**%**
MedLife	2,210.0	2,715.6	*22.9%*	3,173.5	*16.9%*
Regina Maria	1,900.0	2,310.3	*21.6%*	2,505.1	*8.4%*
Medicover	1,065.0	1,339.7	*25.8%*	1,611.3	*20.3%*
Sanador	707.0	746.9	*5.6%*	n.a.	-
Affidea	361.0	415.5	*15.1%*	n.a.	-
TOTAL	**6,243.0**	**7,528.0**	***20.6%***	**-**	**-**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Thank you!