MedLife

H1 2026 Results Presentation

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The 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 figures are in RON, unless otherwise stated.

AGENDA

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H1 2026 Highlights

- Key Messages
- Outlook

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Key messages

H1 2026 Performance Overview

- Strong H1 performance, with **pro forma consolidated revenue** up **10.7% YoY** (**9.5% organic growth)** to RON 1.7bn, supported by robust patient volumes and resilient demand for healthcare services.
- Positive operating momentum strengthened in Q2, supporting an improvement in profitability, with **pro forma EBITDA margin** reaching **16.4%** in H1 2026.
- Growth was accompanied by **increased operating leverage**, as the expanding business supported better absorption of the Group's fixed cost base, while Group-wide efficiency, cost optimization and operational improvement initiatives further contributed to margin expansion and helped offset the broader inflationary cost environment.
- The diversified business model continues to provide **resilience**, with solid performance across all core business lines and sustained demand despite a more cautious consumer and macroeconomic environment.
- **Strategic initiatives** continued to progress alongside the core business, with further investments in healthcare infrastructure, advanced diagnostics, personalized medicine, digitalization and technology.
- Overall, H1 performance provides a **solid base** for the remainder of the year, combining healthy top-line growth, improving operating profitability in Q2 and continued execution of the Group's strategic agenda.

M&As and Organic Growth

- **MedLife Genesys** opened its 4th medical unit in Arad, further expanding regional capacity across 17+ specialties and comprehensive laboratory diagnostics. The new facility also introduces a *Longevity Center* to the local market, supporting portfolio diversification towards integrated preventive health, wellness optimization and long-term health management.
- The acquisition of **Medstar Group** was finalized in January and integrated into the Sfânta Maria network starting with February, adding 4 clinics and expanding the Group's diagnostic, imaging and recovery capabilities. The transaction further consolidates MedLife's presence in Transylvania and brings the Sfânta Maria network to 60+ units across 15 counties.
- MedLife expanded its Bucharest footprint with a EUR 1 million+ investment in the new **MedLife Panduri Hyperclinic**, consolidating the former Panduri clinic into a larger one-stop-shop facility. The opening brings the Group's network to 37 hyperclinics nationwide, including 8 in Bucharest.
- In August 2026, MedLife announced the acquisition of a 75% stake in **Qualipat**, a Romanian provider of anatomical pathology, immunohistochemistry and molecular testing. The transaction further expands the Group's capabilities in advanced diagnostics and personalized medicine, with Qualipat continuing to operate under its existing brand.

Key messages

Developments

- We continued to expand our technology-driven healthcare offering, with an investment of over EUR 2 million in advanced surgical infrastructure at MedLife Polisano in Sibiu, strengthening the hospital’s position as a regional hub for complex care. The investment supports the Group’s focus on high-value, technology-driven medical services and expands its robotic-assisted surgery capabilities.

- The Corporate division continued its strong growth trajectory, supported by new products and tailored service packages addressing the evolving needs of corporate clients. Strong market response translated into new client wins and deeper relationships with existing partners, driving further market share gains and solid performance during the period.

- We continued to build the foundations for personalized medicine, with ***Longevity100+*** moving from genomic sequencing towards the integration of genetic, microbiome and clinical data. The first ***Longevity100+*** results reinforced the relevance of genomic insights for the local population, supporting our focus on prevention, earlier risk identification and more personalized care. In parallel, we are expanding the **MedLife app** into a more integrated health ecosystem, bringing together medical, genetic, biometric and lifestyle data and laying the foundation for more personalized care, insights and recommendations.

Outlook

Strategic priorities

- We will continue to invest in technology and advanced diagnostics, while maintaining a strong focus on leveraging synergies and margin improvement.

- Our focus remains on sustainable growth and disciplined capital allocation, while closely monitoring the evolving macroeconomic environment and maintaining the flexibility to adapt as market conditions evolve.

- We remain focused on advancing our ongoing organic development projects and sustaining the Group’s growth momentum, while selectively pursuing small and medium-sized M&A opportunities both in Romana and across the region.

H1 2026 Financial Results

- Profit and Loss
- Pro-forma Figures
- QoQ Evolution
- Operational KPIs
- OPEX Evolution
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- Debt Position
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Statement of Profit and Loss

	6M 2025 IFRS	6M 2026 IFRS	% var.	Pro-forma adjusted	6M 2026 Pro-forma	% var.
Gross sales	1,573,957,005	1,738,986,990	10.5 %	3,011,752	1,741,998,742	10.7 %
Net sales (less NHP)	1,573,957,005	1,738,986,990	10.5 %	(163,494,940)	1,575,492,050	0.1 %
Other operating income	6,681,137	6,165,068	(7.7)%	6,208	6,171,276	(7.6)%
OPERATING INCOME	**1,580,638,142**	**1,745,152,058**	**10.4 %**	**(163,488,732)**	**1,581,663,326**	**0.1 %**
OPERATING EXPENSES	**(1,496,330,675)**	**(1,658,894,792)**	**10.9 %**	**180,370,449**	**(1,478,524,343)**	**(1.2)%**
OPERATING EXPENSES*	***(1,496,330,675)***	***(1,651,066,632)***	***10.3 %***	***172,542,289***	***(1,478,524,343)***	***(1.2)%***
OPERATING PROFIT	**84,307,467**	**86,257,266**	**2.3 %**	**16,881,717**	**103,138,983**	**22.3 %**
EBITDA	**226,161,841**	**241,957,171**	**7.0 %**	**16,937,354**	**258,894,525**	**14.5 %**
EBITDA*	***226,161,841***	***249,785,331***	***10.4 %***	***9,109,194***	***258,894,525***	***14.5 %***
Net finance cost	(47,783,171)	(57,616,298)	20.6 %	(11,562)	(57,627,860)	20.6 %
Other financial expenses	(35,624,768)	(51,972,223)	45.9 %	18,793	(51,953,430)	45.8 %
FINANCIAL RESULT	**(83,407,939)**	**(109,588,521)**	**31.4 %**	**7,231**	**(109,581,290)**	**31.4 %**
RESULT BEFORE TAXES	**899,528**	**(23,331,255)**	**(2,693.7)%**	**16,888,948**	**(6,442,307)**	**(816.2)%**
Income tax expense	(11,785,473)	(11,357,922)	(3.6)%	(2,692,635)	(14,050,557)	19.2 %
NET RESULT	**(10,885,945)**	**(34,689,177)**	**218.7 %**	**14,196,313**	**(20,492,864)**	**88.3 %**

Margins				
EBIT %	5.4%	5.0%		**6.5%**
EBITDA %	14.4%	13.9%		**16.4%**
EBITDA %*	*14.4%*	*14.4%*		***16.4%***
Net result %	(0.7)%	(2.0)%		**(1.3)%**

** Reflects the adjustment of the EUR 1.5m one-off litigation expense registered in Q2 2026.*

Consolidated Pro forma turnover reached RON 1.74bn, reflecting a 10.7% YoY growth, driven by strong increase in the corporate segment, and solid demand in clinics, laboratories and hospitals.

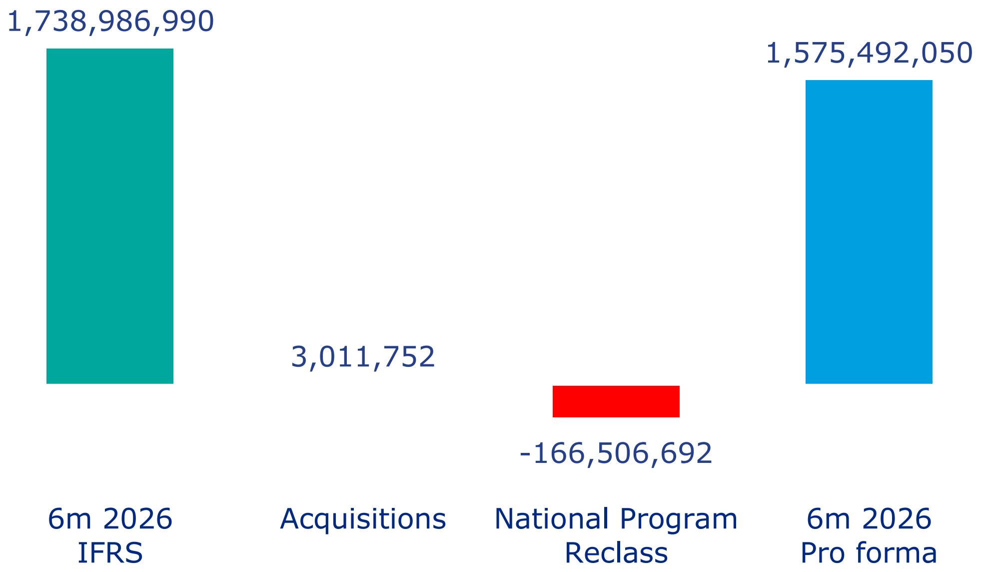
OPEX include RON 7.8m paid during the period in connection with the final resolution of a litigation involving the Company. No provision was recognised previously in respect of this litigation, as, based on the information available at the reporting dates, including the developments in the proceedings and the decisions previously issued by the courts, the management assessed that the recognition criteria for a provision under IAS 37 were not met. Following the final outcome of the litigation, the related amount was recognised in full in the current reporting period.

Pro forma EBITDA increased by 14.5% to RON 258.9m, resulting in a margin of 16.4% (14.4% on an IFRS basis (adjusted for the one-off litigation expense), and compared with 14.4% in H1 2025).

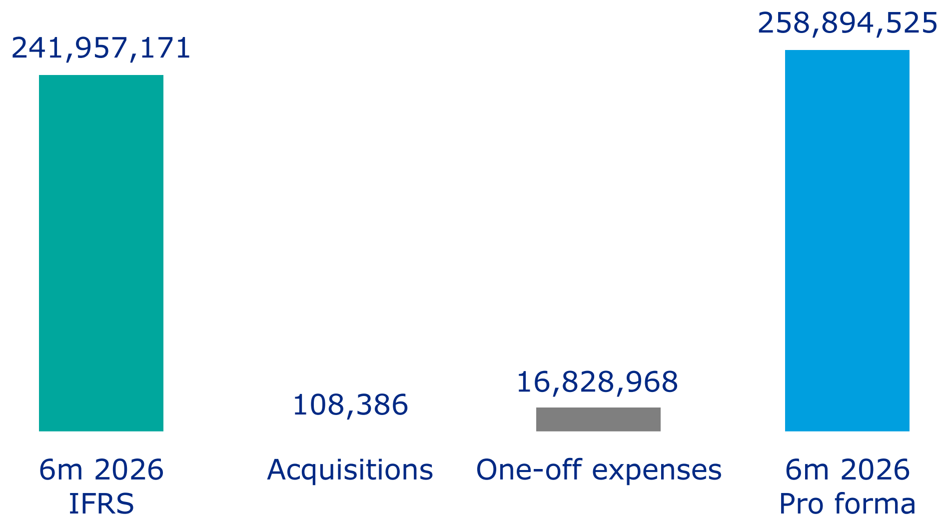
The approximately 2.8% depreciation of the RON against the EUR during Q2 2026 impacted the financial result for the 6mo period of 2026, leading to a pro forma net loss of RON 20.4m.

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).

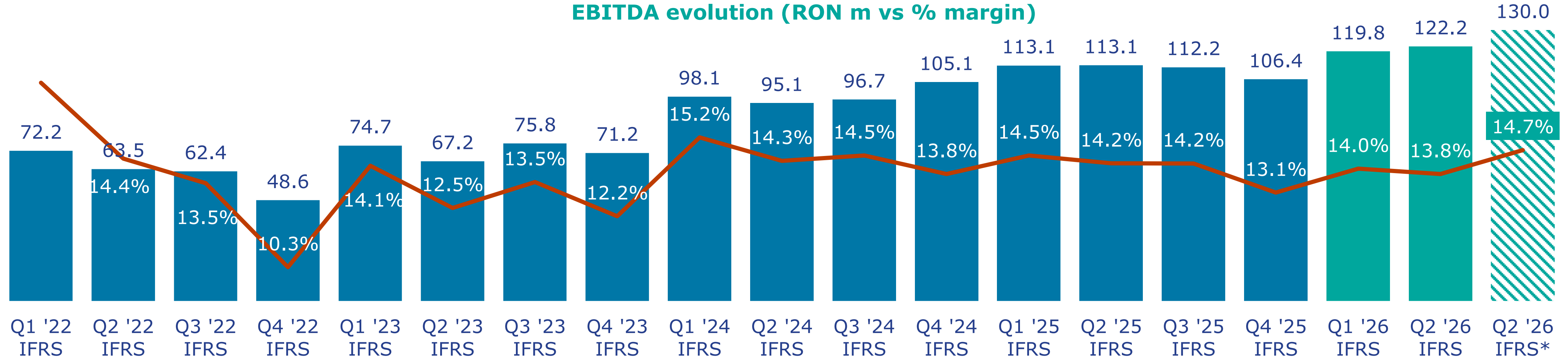
RON 166.5m reclass related to the National Program for chemotherapy drugs (RON 120.8m in H1 2025).

From IFRS EBITDA to Pro forma EBITDA

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

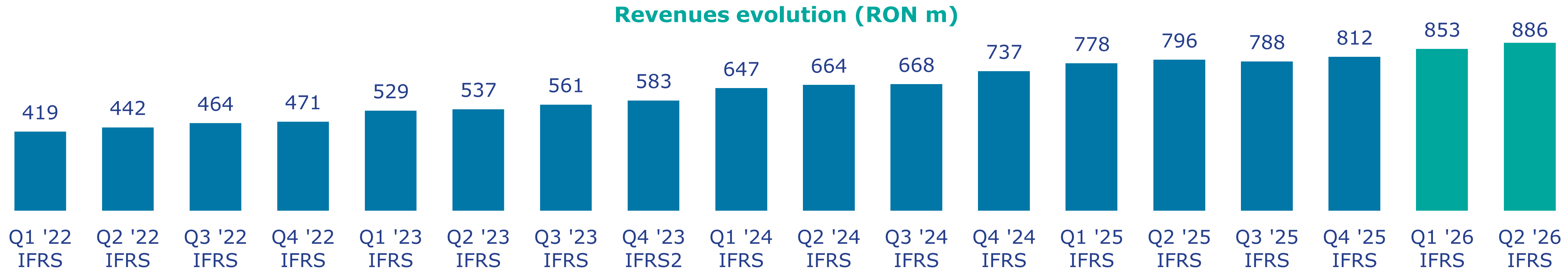
RON 16.8m one-off expenses adjusted in Pro forma EBITDA.

QoQ Evolution



** Reflects the adjustment of the EUR 1.5m one-off litigation expense registered in Q2.*

The positive profitability trend accelerated in Q2, with the EBITDA margin improving compared to the same period last year. This performance was supported by continued patient growth, a higher-complexity service mix, increased operating leverage and ongoing efficiency initiatives across the network.



Revenues continue 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	6m 2025 IFRS	6m 2026 IFRS	% var.	% Total IFRS Sales
Clinics	**Revenue**	**586,623,201**	**674,992,716**	**15.1%**	**38.8%**
	Visits	2,378,931	2,662,268	11.9%	
	Average fee	246.6	253.5	2.8%	
Hospitals	**Revenue**	**437,787,015**	**473,904,667**	**8.3%**	**27.3%**
	Patients	104,393	109,202	4.6%	
	Average fee	4,193.6	4,339.7	3.5%	
Laboratories	**Revenue**	**172,789,754**	**194,559,115**	**12.6%**	**11.2%**
	Tests	5,241,532	5,920,767	13.0%	
	Average fee	33.0	32.9	(0.3)%	
Corporate	**Revenue**	**150,267,854**	**175,640,933**	**16.9%**	**10.1%**
	HPPs	887,962	999,018	12.5%	
	Average fee	169.2	188.8	11.6%	
Dentistry	**Revenue**	**61,989,558**	**59,593,514**	**(3.9)%**	**3.4%**
	Visits	89,719	90,138	0.5%	
	Average fee	690.9	661.1	(4.3)%	
Pharmacies	**Revenue**	**37,735,631**	**50,462,145**	**33.7%**	**2.9%**
	Clients	221,159	244,597	10.6%	
	Sales per client	170.6	206.3	20.9%	
Others*	**Revenue**	**126,763,992**	**109,833,899**	**(13.4)%**	**6.3%**
TOTAL	**Revenue**	**1,573,957,005**	**1,738,986,990**	**10.5%**	**100%**

Under IFRS, revenues increased by 10.5%, with organic growth contributing 9.5%.

Core business segments maintained solid growth, with corporate services (+17%), clinics (+15% YoY), laboratories (+13% YoY), and hospitals (+8%) recording the strongest performance, supported by the Group's experienced medical teams, advanced technology, and strong focus on patient care.

The pharmacies division grew by 34% YoY, driven by increases in both average sales per client and client volumes.

The dentistry division declined by 4%, reflecting softer demand in a segment more sensitive to purchasing power and discretionary spending. In response, we have already taken steps to refine our strategy, with a greater focus on medium- to high-end services, while further initiatives are underway to strengthen the division's performance.

At the same time, the Others business line decreased by 13%, 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		
	6M 2025 IFRS	6M 2026 IFRS	% var.	6M 2025 IFRS	6M 2026 IFRS	var.	6M 2025 IFRS	6M 2026 IFRS	var.
Consumable materials and repair materials	305,569,573	355,153,960	16.2%	20.4%	21.5%	1.1 p.p	19.4%	20.4%	1 p.p
Commodities	108,832,631	104,539,528	(3.9)%	7.3%	6.3%	(0.9)p.p	6.9%	6.0%	(0.9) p.p
Utilities	20,869,065	24,691,078	18.3%	1.4%	1.5%	0.1 p.p	1.3%	1.4%	0.1 p.p
Repairs maintenance	13,959,323	16,302,800	16.8%	0.9%	1.0%	0.1 p.p	0.9%	0.9%	0.1 p.p
Rent	9,787,096	11,151,258	13.9%	0.7%	0.7%	0 p.p	0.6%	0.6%	0 p.p
Insurance premiums	3,357,414	3,308,865	(1.4)%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	26,453,293	30,640,420	15.8%	1.8%	1.9%	0.1 p.p	1.7%	1.8%	0.1 p.p
Communications	3,228,469	4,020,464	24.5%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	844,046,633	923,115,321	9.4%	56.4%	55.9%	(0.5)p.p	53.6%	53.1%	(0.5)p.p
Third party expenses (including doctor's agreements)	*456,690,068*	*502,445,128*	*10.0%*	*30.5%*	*30.4%*	*(0.1)p.p*	*29.0%*	*28.9%*	*(0.1)p.p*
Salary and related expenses (including social contributions)	*387,356,565*	*420,670,193*	*8.6%*	*25.9%*	*25.5%*	*(0.4)p.p*	*24.6%*	*24.2%*	*(0.4)p.p*
Depreciation	141,854,374	155,699,905	9.8%	9.5%	9.4%	0 p.p	9.0%	9.0%	(0.1)p.p
Impairment/Release under IFRS 9 provision on TR	2,703,133	4,412,895	63.3%	0.2%	0.3%	0.1 p.p	0.2%	0.3%	0.1 p.p
Other administration and operating expenses	15,669,671	18,030,138	15.1%	1.0%	1.1%	0 p.p	1.0%	1.0%	0 p.p
TOTAL	**1,496,330,675**	**1,651,066,632**	**10.3%**	**100%**	**100%**	**0 p.p**	**95.1%**	**94.9%**	**(0.2)p.p**

Slight improvement in Operating Expenses as percentage of Sales, mainly driven by:

- Increase in consumable materials and repair materials as % of Sales from 19.4% to 20.4%, 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, and
- Lower salary and related expenses as % of total Sales, as business growth supported better absorption of the existing fixed cost base, trend being more visible in Q2 2026.

Financial Position

	December 31, 2025 IFRS	June 30, 2026 IFRS	% var.
Non-current assets	2,558,038,547	2,589,611,238	1.2%
Current assets, excluding Cash and cash equivalents	526,710,149	611,858,163	16.2%
Cash and cash equivalents	176,178,001	158,582,174	(10.0)%
TOTAL ASSETS	**3,260,926,697**	**3,360,051,575**	**3.0%**
Current liabilities (excluding interest-bearing liabilities)	662,703,593	710,508,900	7.2%
Financial debt	1,931,339,624	2,023,753,968	4.8%
Other long-term debt	51,592,329	48,388,518	(6.2)%
Deferred tax liability	56,467,607	52,108,871	(7.7)%
TOTAL LIABILITIES	**2,702,103,153**	**2,834,760,257**	**4.9%**
Equity attributable to owners of the Group	483,971,714	457,567,187	(5.5)%
Non-controlling interests	74,851,830	67,724,131	(9.5)%
EQUITY	**558,823,544**	**525,291,318**	**(6.0)%**

Debt Position

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	December 31, 2025 IFRS	June 30, 2026 IFRS	% var.
Leasing liabilities			
Current portion	112,051,538	125,783,736	12.3%
Long term portion	298,868,179	302,328,681	1.2%
TOTAL	**410,919,717**	**428,112,417**	**4.2%**
Financial debt			
Overdraft	38,485,631	38,989,367	1.3 %
Current portion of long-term debt	72,208,446	102,122,906	41.4%
Long-term debt	1,409,725,830	1,454,529,278	3.2%
TOTAL	**1,520,419,907**	**1,595,641,551**	**4.9%**
Net Debt	1,755,161,623	1,865,171,794	**6.3%**
Net debt to Pro-forma EBITDA ratio	**3.82**	**3.85**	

The Net Debt to Pro-forma EBITDA ratio remained essentially flat compared with 31 March 2026, at 3.85x as of 30 June 2026, primarily reflecting the approximately 2.8% depreciation of the RON against the EUR during Q2.

Excluding the FX impact, the ratio would have decreased to approximately 3.74x, reflecting the underlying operational deleveraging trend.

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

Cash Flow

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	June 30, 2025 IFRS	June 30, 2026 IFRS
Net income before taxes	**899,528**	**(23,331,254)**
Adjustments for non-monetary items	227,021,525	273,034,857
Operating cash flow before working capital and other monetary changes	**227,921,053**	**249,703,602**
Cash used in working capital changes	(78,288,558)	(59,356,487)
Other monetary changes (income tax and net interest paid)	(49,056,803)	(49,134,826)
Net cash from operating activities	**100,575,692**	**141,212,289**
Net cash used in investing activities	**(121,051,266)**	**(128,115,274)**
Net cash from financing activities	**57,227,345**	**(30,692,842)**
Net cash in cash and cash equivalents	**36,751,771**	**(17,595,827)**
Cash and cash equivalents beginning of the period	112,808,224	176,178,001
Cash and cash equivalents end of the period	**149,559,995**	**158,582,174**

Net cash from operating activities increased by 40% compared to same period of 2025, mainly as a result of stronger operating performance.

During the first 6 months of 2026, RON 128m were allocated to investing activities (6% higher vs H1 2025), including the acquisition of subsidiaries and CAPEX for ongoing projects, out of which RON 37m used in acquisitions of subsidiaries, while RON 80m in property, plant and equipment.

Q&A session

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Thank you!