MedLife Group

September 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.
- 24.1% revenue CAGR over the past 5 years, underpinned by both organic growth and M&A.
- Balanced and highly synergistic business model, with 6 mutually reinforcing business lines and 2 distinct brands (MedLife and Sfânta Maria) capturing revenue across all disposable income classes.
- Largest healthcare facility portfolio and a strong healthcare prevention package (HPP) client base in Romania.
- Predominantly private-pay revenue base, with only 34% of revenue generated from NHIH-insured patients.
- Supportive market environment with private healthcare market growth projected at around 9% CAGR over 2026 – 2031*.
- Strong track record of successful management of organic growth and acquisitions.

**Source: Medicover Investor Update presentation February 2026, PMR - Private Healthcare Market In Romania 2026 report.*

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MedLife Medical System: Unique Revenue Capture Model

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

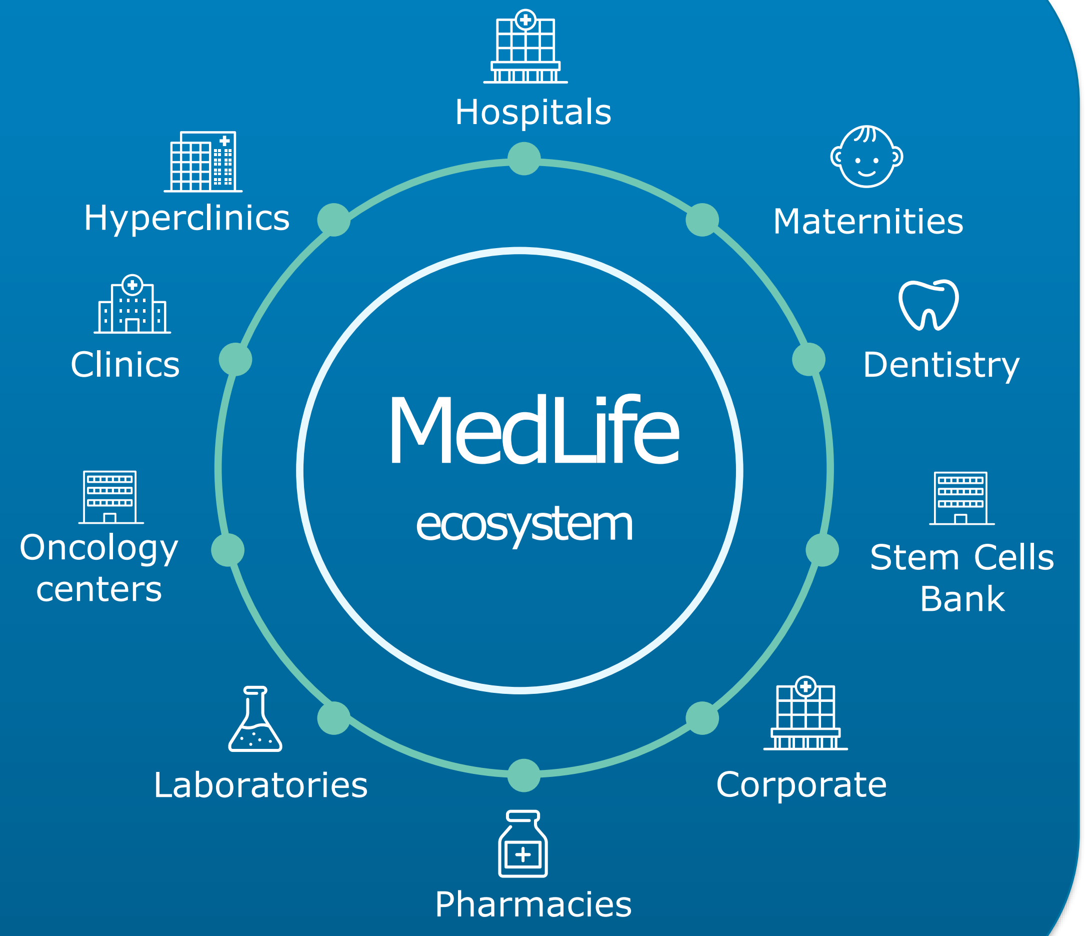
Founded in 1996, MedLife is the leading private healthcare provider in Romania (by Sales figures, number of medical units, number of beds), assisting over time more than **6.5 million unique patients**.

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 SG becomes shareholder, setting the grounds for national expansion

2010
Launch of our own pharmacy chain, PharmaLife;
1st 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

2026
Continued M&A and organic expansion, advancing diagnostics, robotic surgery, and personalized healthcare

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
- Chairman

Nicolae Marcu
- Member

Dimitrie Pelinescu-Onciul
- Member
- Member of the Remuneration Committee

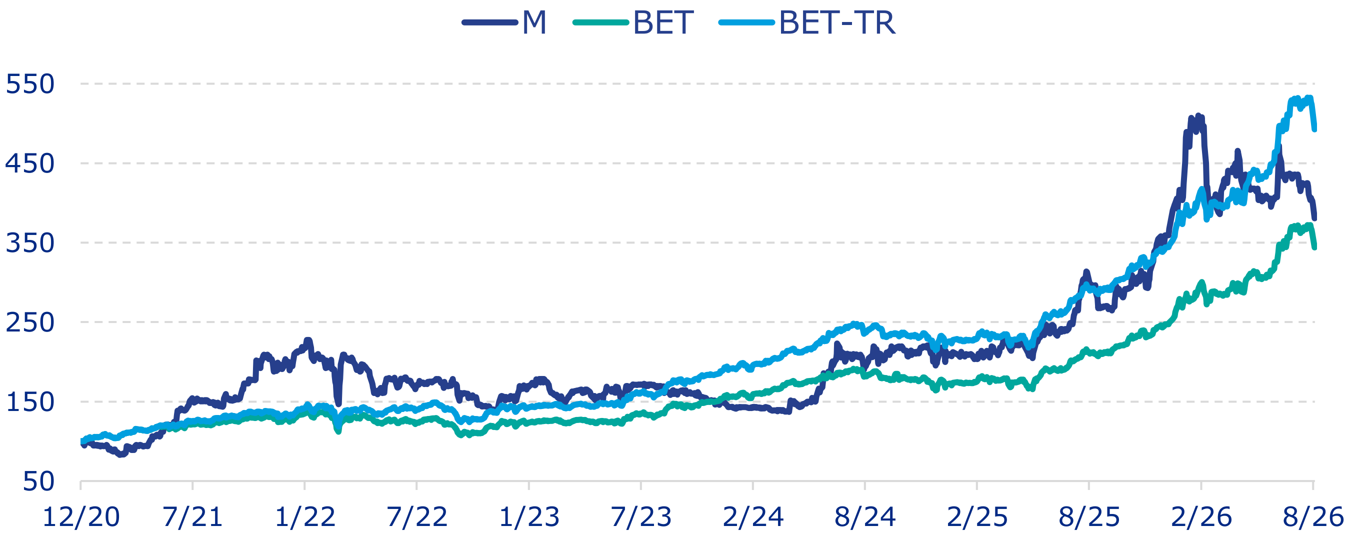
Dorin Preda
- Member

Ana Maria Mihaescu
- Independent Member
- Member of the Audit Committee
- Member of the Remuneration Committee

Voicu Cheta
- Independent Member
- Member of the Audit Committee
- President of the Remuneration Committee

Ovidiu Fer
- Independent Member
- President of the Audit Committee

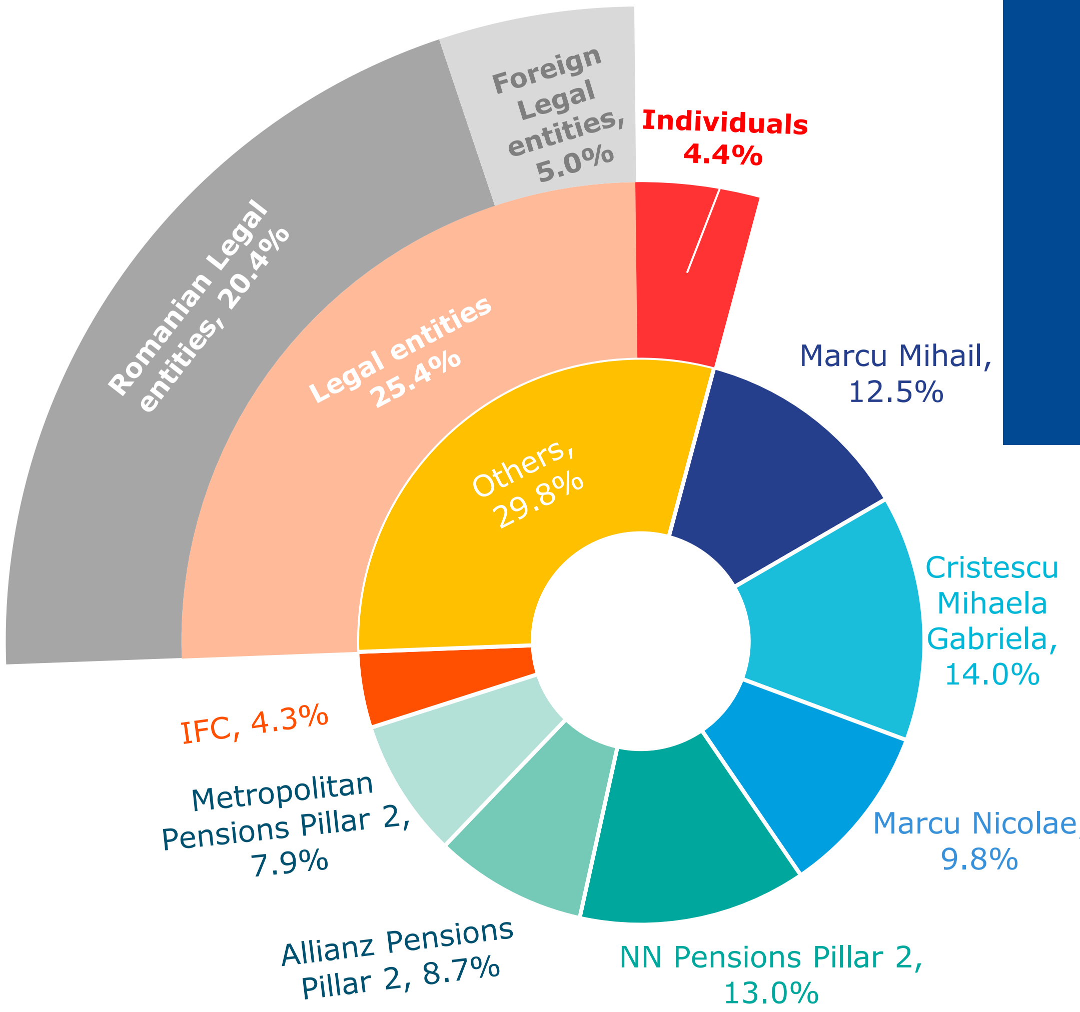
MedLife on BVB



Trading perf. *(as at 31 Aug'26)*	**Price Var. (%)**	**AVDT (RON mn)**	**Analyst coverage**	
2025	77.2	1.2	BCR	Caius Roa Rapanu
2026 YTD	3.7	2.5	BT Capital Partners	Horia Popescu
12mo	32.6	2.2	ODDO BHF Raiffeisen	Daniela Popov
6mo	(19.4)	2.3	Swiss Capital	Daniela Mandru
Market cap.	5,666		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 30 June 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.

2026 Outlook

- Consumer spending has remained subdued in 2026, continuing the softer consumption trends observed since the end of last year. Nevertheless, healthcare continues to be a constant priority for Romanian consumers, with demand for quality medical services remaining resilient despite the broader macroeconomic context.
- Economic stabilization measures have gradually contributed to an improvement in market sentiment, supporting a more balanced environment. 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 to evolving market conditions.
- In the short to medium term, we remain focused on maintaining a stable, growth-oriented trajectory, supported by a disciplined operational approach, a diversified healthcare platform, and continued strategic investments. Our priorities remain operational efficiency, sustainable growth, and disciplined capital allocation, while preserving the flexibility to respond effectively to changes in the macroeconomic environment.

Strategic priorities

Genetic testing and personalized medicine

Following the launch of the **Longevity100+** program in October 2025, expanding patient access to genetic testing, personalized prevention, and predictive diagnostics remains an important strategic focus for the Group. The first results announced early 2026 have further confirmed the growing relevance of genomics and reinforced our long-term strategy of developing higher value-added medical services focused on prevention and early diagnosis.

Technology and innovation

The Group continues to advance the development of new products leveraging advanced technologies, genetics and imaging, further strengthening its positioning in personalized medicine and preventive healthcare. At the same time, the modernization and transformation of our digital application are progressing, with the ambition for the platform to become one of MedLife’s key strategic assets in the years ahead. Through these initiatives, we continue to focus on improving the patient experience, enhancing operational efficiency, and expanding access to personalized medical services, while further strengthening MedLife’s long-term innovation capabilities.

M&A activity

We remain active in the market and continue to closely monitor the transaction landscape. While we maintain a selective and disciplined approach to M&A, we continue to evaluate opportunities that are aligned with our strategic priorities and long-term development plans, while remaining attentive to the evolving market environment.

2026 Consolidated Budget

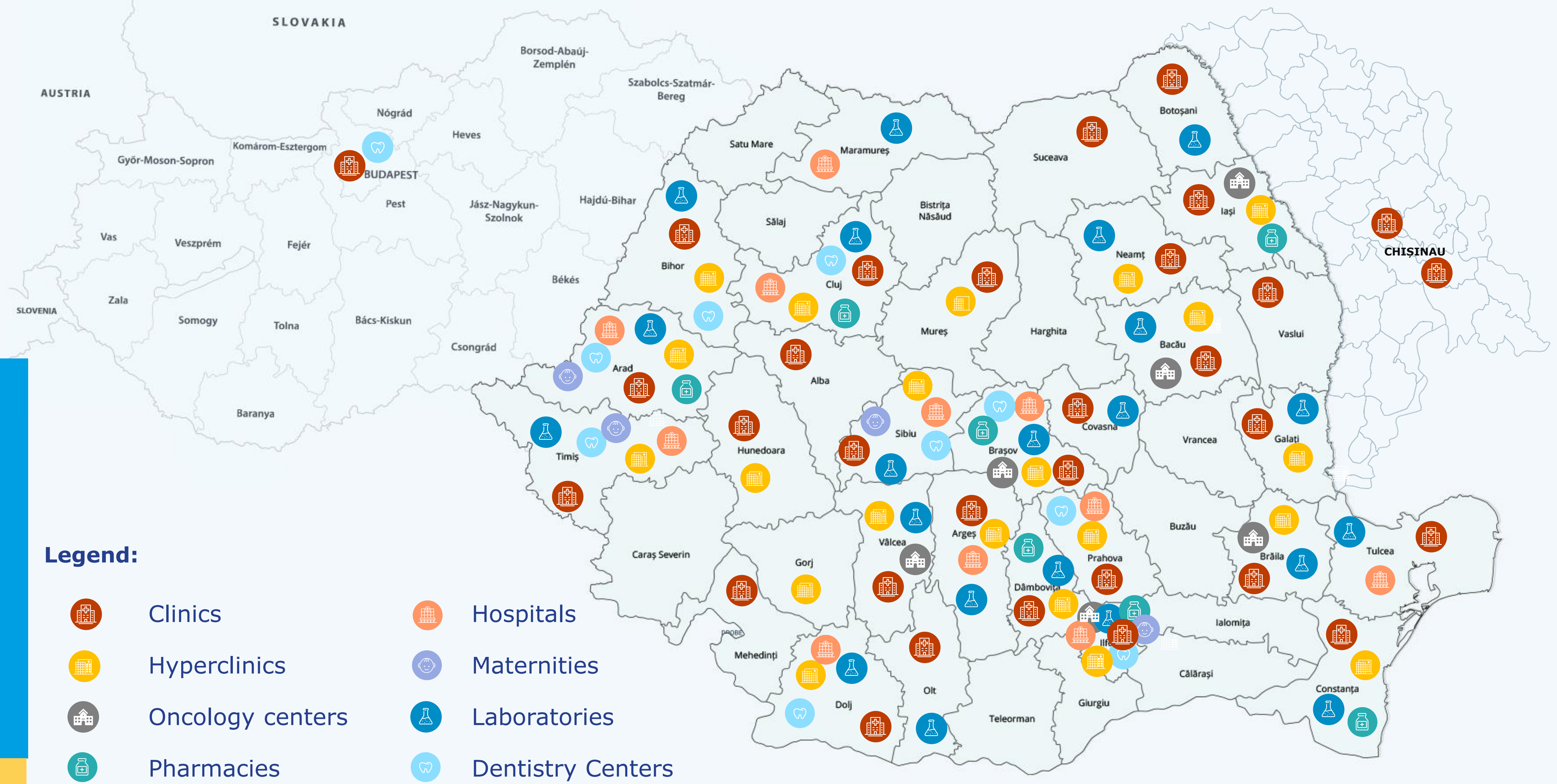
	Financial year		
(RON)	**2025 IFRS, audited**	**2026 Budget**	**Variance**
Revenue from contracts with customers	3,173,518,743	3,528,888,010	11.2%
Other operating revenues	13,006,001	9,138,121	(29.7)%
OPERATING INCOME	**3,186,524,744**	**3,538,026,132**	**11.0%**
OPERATING EXPENSES	**(3,027,530,014)**	**(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

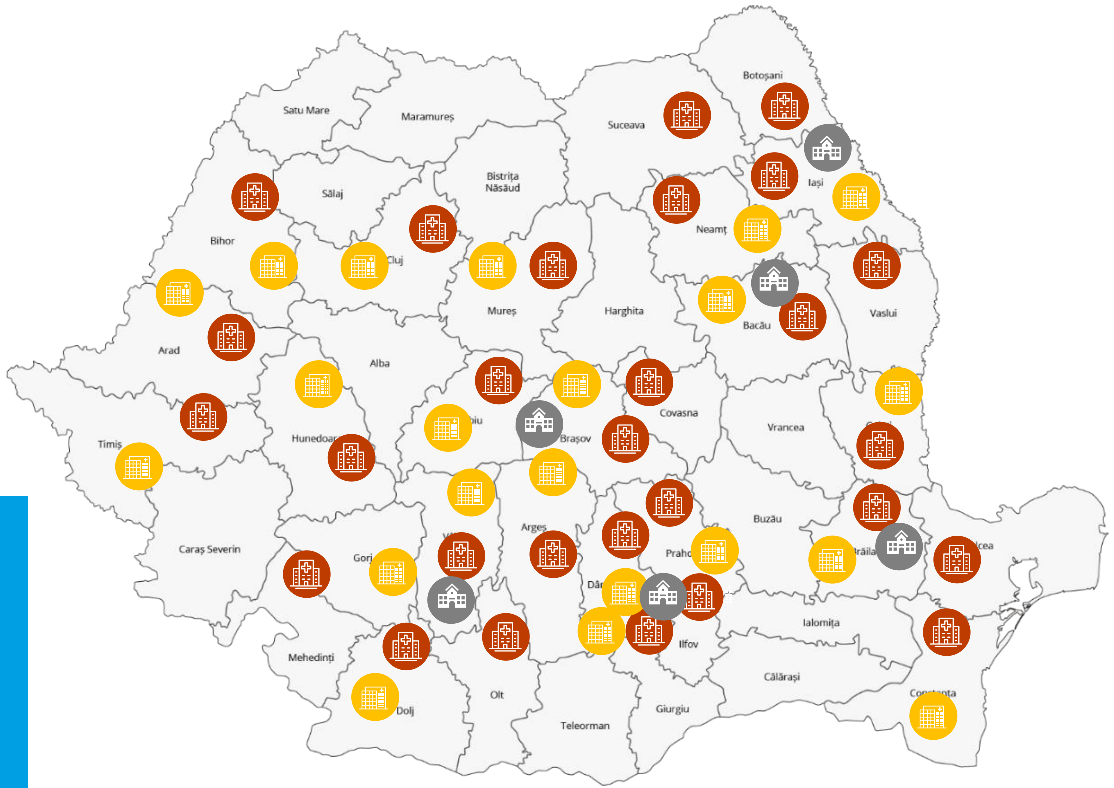
MedLife



Legend:

Clinics
Hospitals
Hyperclinics
Maternities
Oncology centers
Laboratories
Pharmacies
Dentistry Centers

Clinics



37 Hyperclinics

87 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.

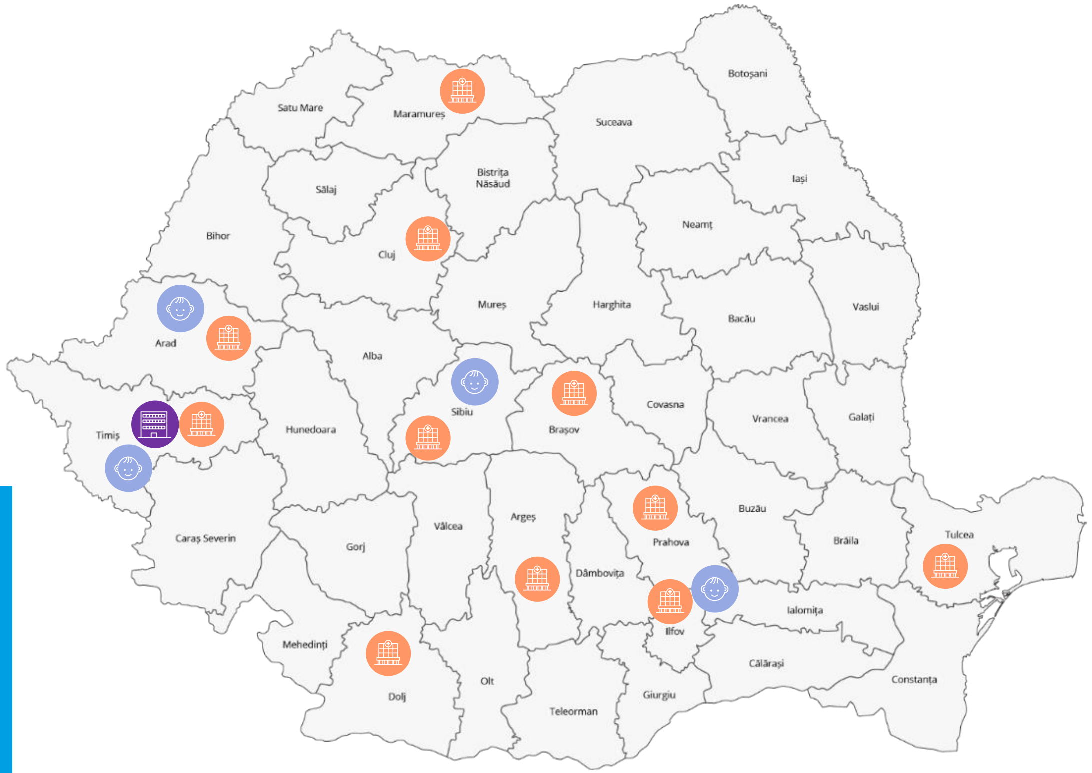
Provide general medicine and specialist consultations for corporate, pay-per-service, and insured patients, ensuring broad geographic coverage and acting as a key entry point into the MedLife ecosystem through structured referrals to Hyperclinics and Hospitals for more complex investigations and treatments.

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.

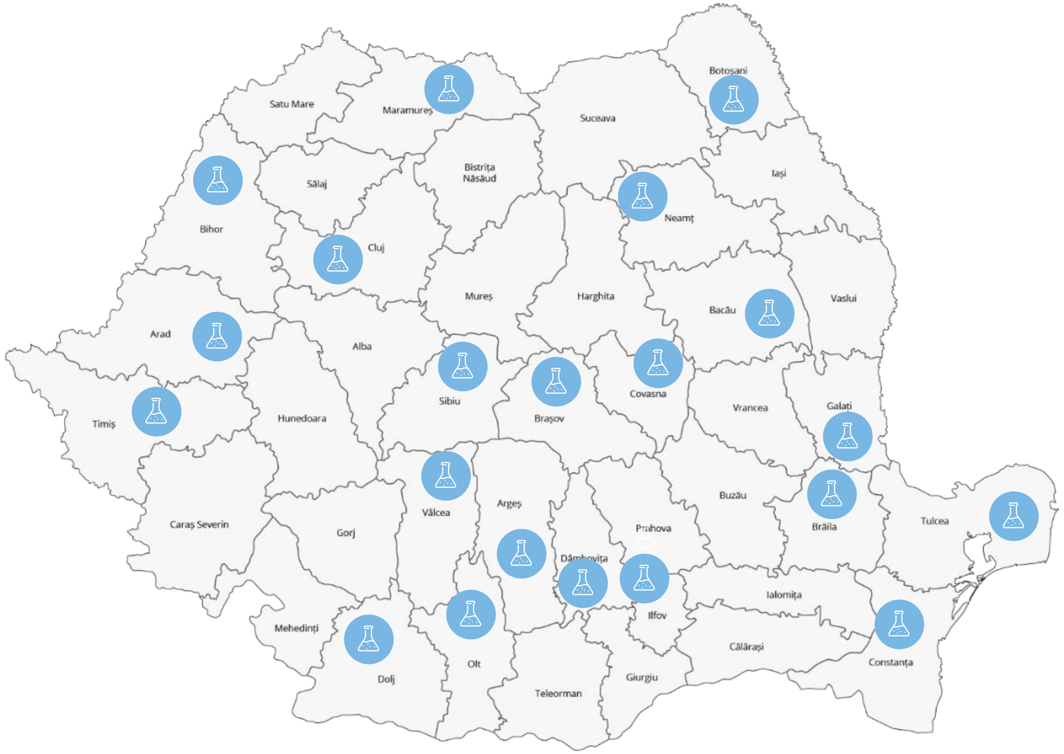
Key centers of excellence include: Medical Park Bucharest, NORD Pipera Hospital, Polisano Sibiu, Medici's Timisoara, OncoCard Brasov.

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



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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, positioning MedLife as a **leading operator** in this field in Romania.

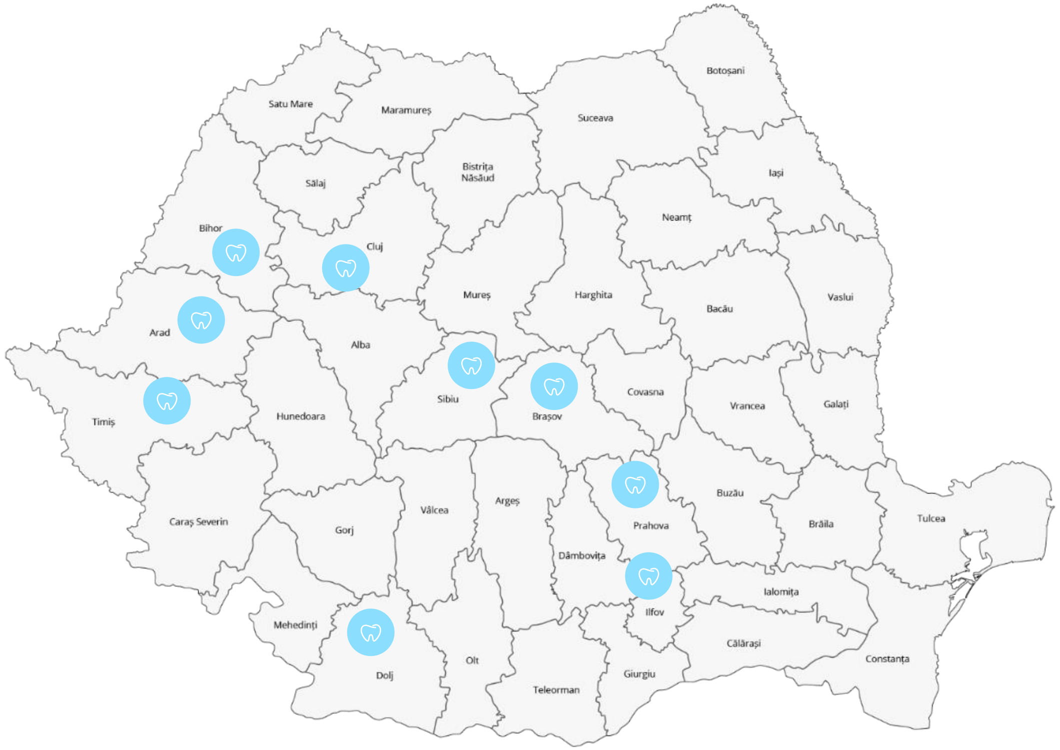
Advanced genetic services include disease risk prediction, fertility testing, and genetic counseling, supporting personalized medicine.

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.

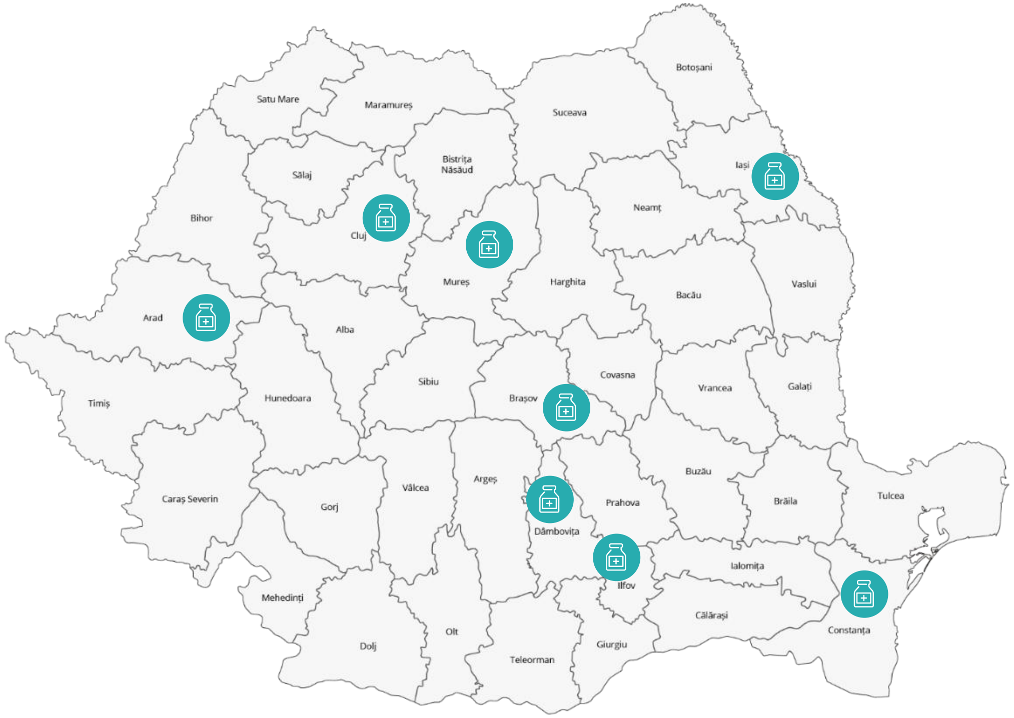
Teams are highly specialized, with multiple certifications across Europe and the United States.

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 1m 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: 6 premium fitness & wellness centers;

SanoPass platform: subscription-based access to healthcare, sports, and wellness services. SanoPass provides access to: 680+ 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.

H1 2026 Financial Results

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

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.

Consolidated Profit and Loss

RON m	6M 2025 IFRS	6M 2026 IFRS	% var.	Pro forma adjusted	6M 2026 Pro forma	% var.
Gross sales	1,574.0	1,739.0	10.5%	3.0	1,742.0	10.7%
Net sales (less NHP)	1,574.0	1,739.0	10.5%	(163.5)	1,575.5	0.1%
Other operating income	6.7	6.2	(7.7)%	0.0	6.2	(7.6)%
OPERATING INCOME	**1,580.6**	**1,745.2**	**10.4%**	**(163.5)**	**1,581.7**	**0.1%**
OPERATING EXPENSES	**(1,496.3)**	**(1,658.9)**	**10.9%**	**180.4**	**(1,478.5)**	**(1.2)%**
OPERATING EXPENSES*	***(1,496.3)***	***(1,651.1)***	***10.3%***	***172.5***	***(1,478.5)***	***(1.2)%***
OPERATING PROFIT	84.3	86.3	**2.3%**	16.9	103.1	**22.3%**
EBITDA	**226.2**	**242.0**	**7.0%**	**16.9**	**258.9**	**14.5%**
EBITDA*	***226.2***	***249.8***	***10.4%***	***9.1***	***258.9***	***14.5%***
Net finance cost	(47.8)	(57.6)	20.6%	0.0	(57.6)	20.6%
Other financial expenses	(35.6)	(52.0)	45.9%	0.0	(52.0)	45.8%
FINANCIAL RESULT	**(83.4)**	**(109.6)**	**31.4%**	**0.0**	**(109.6)**	**31.4%**
RESULT BEFORE TAXES	**0.9**	**(23.3)**	**(2,693.7)%**	**16.9**	**(6.4)**	**(816.2)%**
Income tax expense	(11.8)	(11.4)	(3.6)%	-2.7	(14.1)	19.2%
NET RESULT	**(10.9)**	**(34.7)**	**218.7%**	**14.2**	**(20.5)**	**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.*

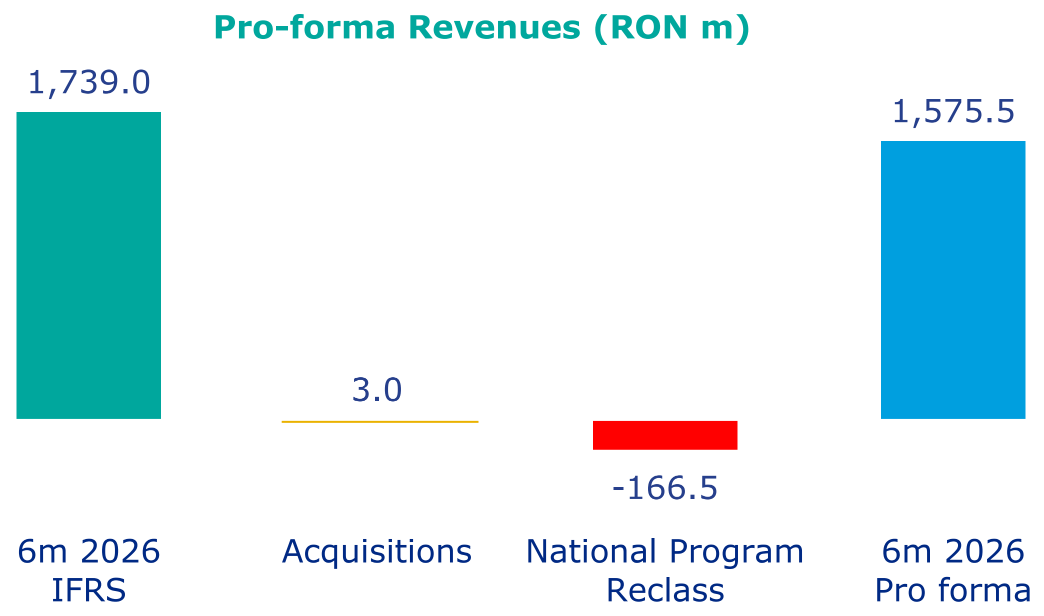
Consolidated Pro forma turnover reached RON 1.74bn, reflecting a 10.7% YoY growth, driven by strong increase in the corporate segment, and solid demand in clinics, laboratories and hospitals.

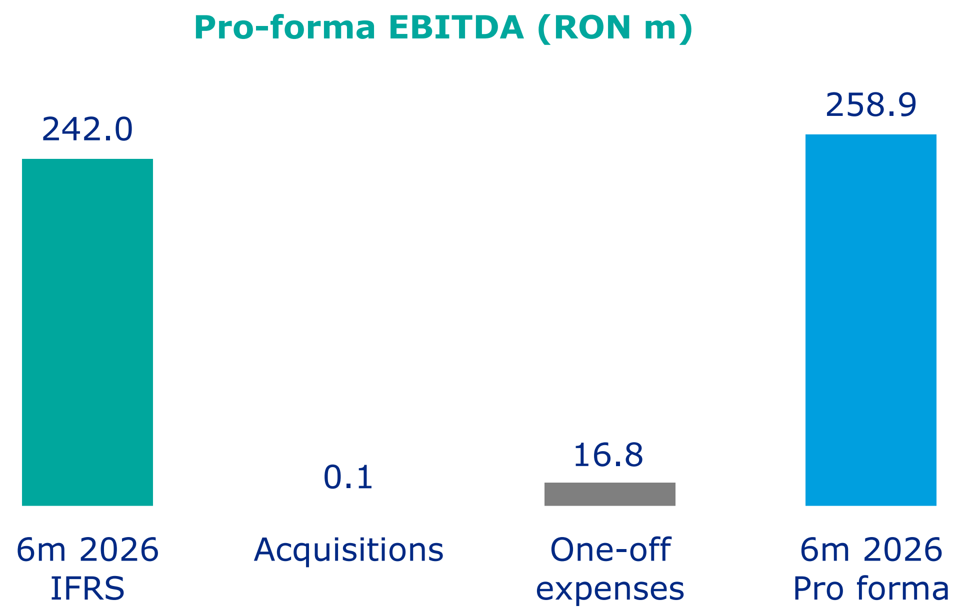
OPEX include RON 7.8m paid during the period in connection with the final resolution of a litigation involving the Company. No provision was recognised previously in respect of this litigation, as, based on the information available at the reporting dates, including the developments in the proceedings 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





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).

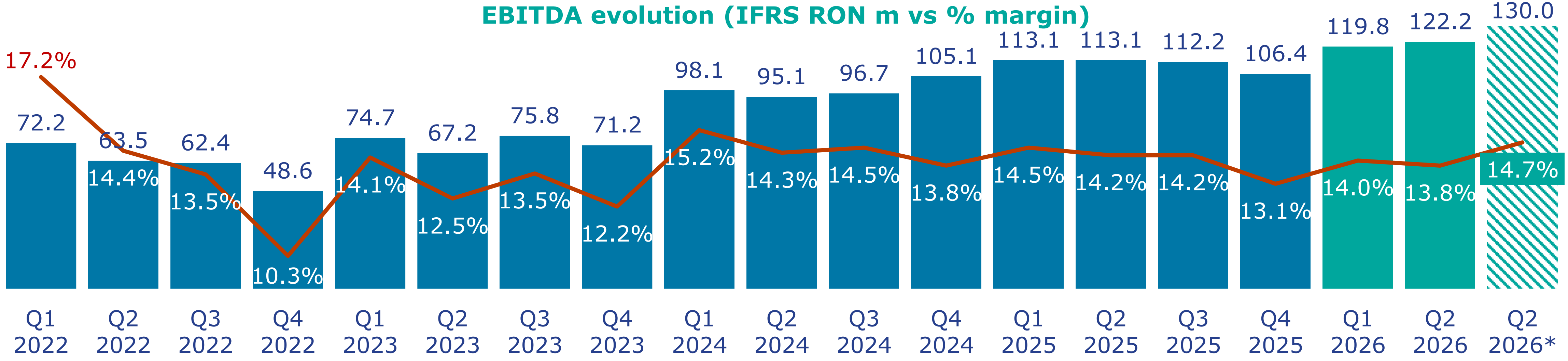
From IFRS EBITDA to Pro forma EBITDA

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

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

QoQ Evolution

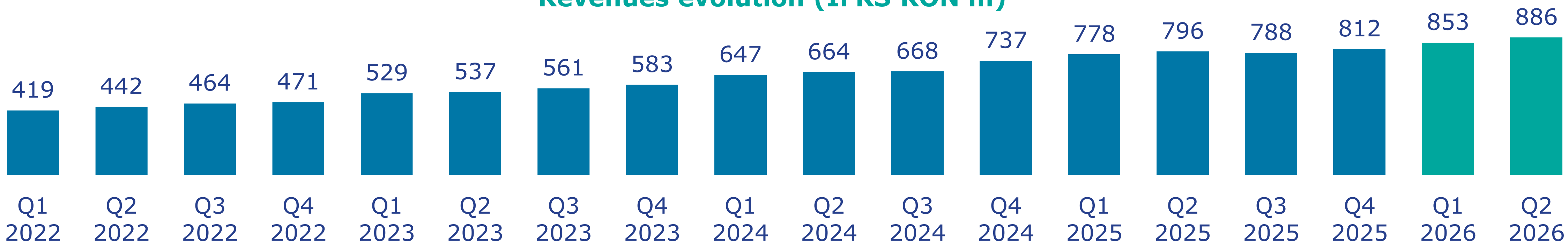
EBITDA evolution (IFRS RON m vs % margin)



** 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 evolution (IFRS RON m)



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	6m 2026	% var.	% Total Sales
Clinics	**Revenue (RON m)**	**586.62**	**674.99**	**15.1%**	**38.8%**
	Visits (k)	2.37	2.66	11.9%	
	Average fee (RON)	246.6	253.5	2.8%	
Hospitals	**Revenue (RON m)**	**437.79**	**473.90**	**8.3%**	**27.3%**
	Patients (k)	104.39	109.20	4.6%	
	Average fee (RON)	4,193.6	4,339.7	3.5%	
Laboratories	**Revenue (RON m)**	**172.79**	**194.56**	**12.6%**	**11.2%**
	Tests (m)	5.24	5.92	13.0%	
	Average fee (RON)	33.0	32.9	(0.3)%	
Corporate	**Revenue (RON m)**	**150.27**	**175.64**	**16.9%**	**10.1%**
	HPPs (k)	887.96	999.02	12.5%	
	Average fee (RON)	169.2	188.8	11.6%	
Dentistry	**Revenue (RON m)**	**61.99**	**59.59**	**(3.9)%**	**3.4%**
	Visits (k)	89.72	90.14	0.5%	
	Average fee (RON)	690.9	661.1	(4.3)%	
Pharmacies	**Revenue (RON m)**	**37.74**	**50.46**	**33.7%**	**2.9%**
	Clients (k)	221.16	244.60	10.6%	
	Sales per client (RON)	170.6	206.3	20.9%	
Others*	**Revenue (RON m)**	**126.76**	**109.83**	**(13.4)%**	**6.3%**
TOTAL	**Revenue (RON m)**	**1,573.96**	**1,738.99**	**10.5%**	**100%**

*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.

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.

OPEX Evolution

RON m	6M 2025	6M 2026	% var.	% OPEX 6M 2025	% OPEX 6M 2026	% OPEX var.	% Sales 6M 2025	% Sales 6M 2026	% Sales var.
Consumable materials and repair materials	305.57	355.15	16.2%	20.4%	21.5%	1.1 p.p	19.4%	20.4%	1 p.p
Commodities	108.83	104.54	(3.9)%	7.3%	6.3%	(0.9)p.p	6.9%	6.0%	(0.9) p.p
Utilities	20.87	24.69	18.3%	1.4%	1.5%	0.1 p.p	1.3%	1.4%	0.1 p.p
Repairs maintenance	13.96	16.30	16.8%	0.9%	1.0%	0.1 p.p	0.9%	0.9%	0.1 p.p
Rent	9.79	11.15	13.9%	0.7%	0.7%	0 p.p	0.6%	0.6%	0 p.p
Insurance premiums	3.36	3.31	(1.4)%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	26.45	30.64	15.8%	1.8%	1.9%	0.1 p.p	1.7%	1.8%	0.1 p.p
Communications	3.23	4.02	24.5%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	844.05	923.12	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)	*0.00*	*0.00*	*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)	*456.69*	*502.45*	*8.6%*	*25.9%*	*25.5%*	*(0.4)p.p*	*24.6%*	*24.2%*	*(0.4)p.p*
Depreciation	0.00	0.00	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	387.36	420.67	63.3%	0.2%	0.3%	0.1 p.p	0.2%	0.3%	0.1 p.p
Other administration and operating expenses	0.00	0.00	15.1%	1.0%	1.1%	0 p.p	1.0%	1.0%	0 p.p
TOTAL	**141.85**	**155.70**	**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

RON m	Dec 31, 2025	Jun 30, 2026	% var.
Non-current assets	2,558.04	2,589.61	1.2%
Current assets (excl. Cash and cash equiv.)	526.71	611.86	16.2%
Cash and cash equivalents	176.18	158.58	(10.0)%
TOTAL ASSETS	**3,260.93**	**3,360.05**	**3.0%**
Current liabilities (excl. interest-bearing liabilities)	662.70	710.51	7.2%
Financial debt	1,931.34	2,023.75	4.8%
Other long-term debt	51.59	48.39	(6.2)%
Deferred tax liability	56.47	52.11	(7.7)%
TOTAL LIABILITIES	**2,702.10**	**2,834.76**	**4.9%**
Equity attributable to owners of the Group	483.97	457.57	(5.5)%
Non-controlling interests	74.85	67.72	(9.5)%
EQUITY	**558.82**	**525.29**	**(6.0)%**

RON m	Dec 31, 2025	Jun 30, 2026	% var.
Leasing liabilities			
Current portion	112.05	125.78	12.3%
Long term portion	298.87	302.33	1.2%
TOTAL	**410.92**	**428.11**	**4.2%**
Financial debt			
Overdraft	38.49	38.99	1.3 %
Current portion of long-term debt	72.21	102.12	41.4%
Long-term debt	1,409.73	1,454.53	3.2%
TOTAL	**1,520.42**	**1,595.64**	**4.9%**
Net Debt	1,755.16	1,865.17	**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.

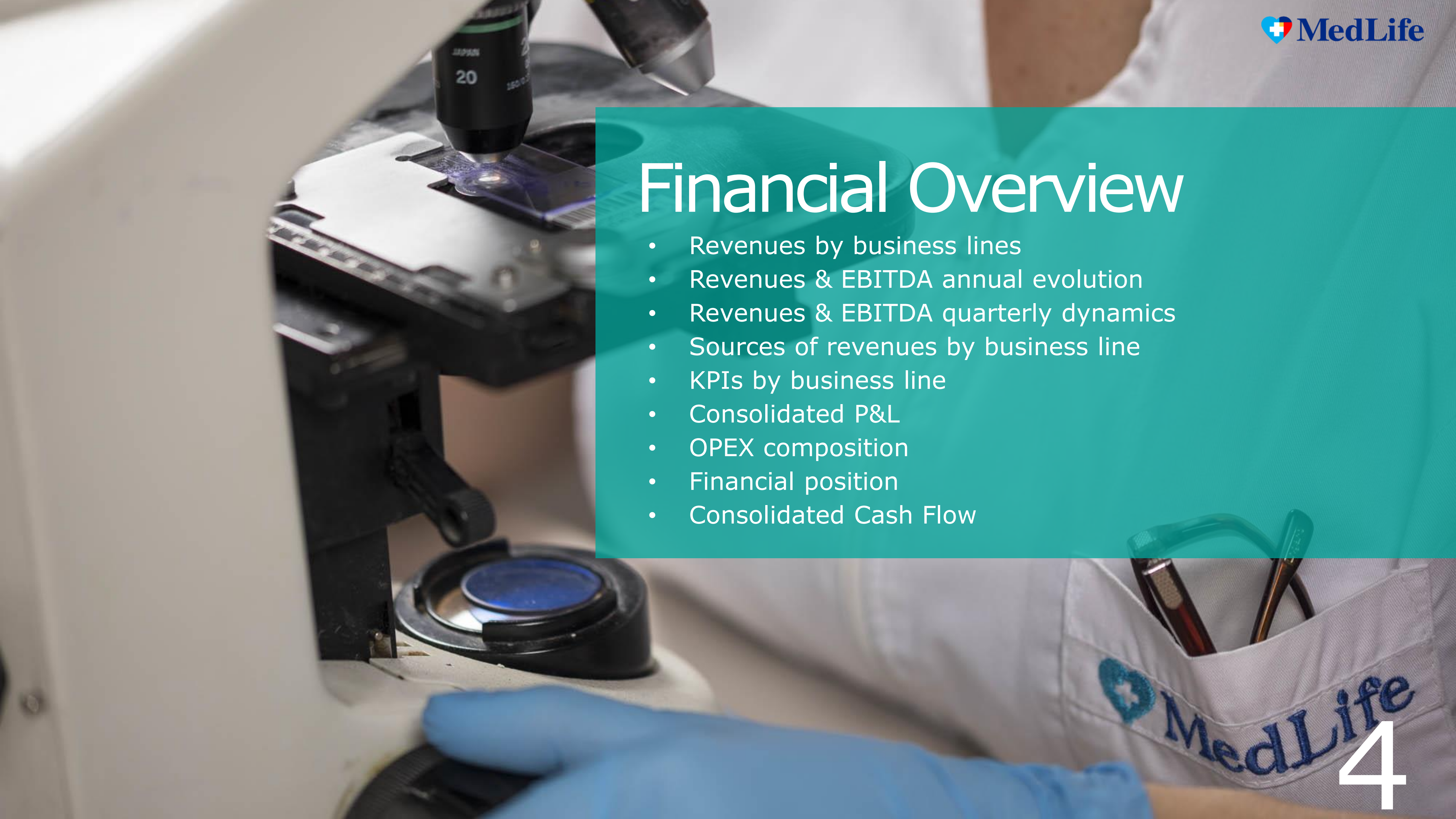
Consolidated Cash Flow

MedLife

RON m	Jun 30, 2025	Jun 30, 2026
Net income before taxes	**0.90**	**(23.33)**
Adjustments for non-monetary items	227.02	273.03
Operating cash flow before working capital and other monetary changes	**227.92**	**249.70**
Cash used in working capital changes	(78.29)	(59.36)
Other monetary changes (income tax and net interest paid)	(49.06)	(49.13)
Net cash from operating activities	**100.58**	**141.21**
Net cash used in investing activities	**(121.05)**	**(128.12)**
Net cash from financing activities	**57.23**	**(30.69)**
Net cash in cash and cash equivalents	**36.75**	**(17.60)**
Cash and cash equivalents beginning of the period	112.81	176.18
Cash and cash equivalents end of the period	**149.56**	**158.58**

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

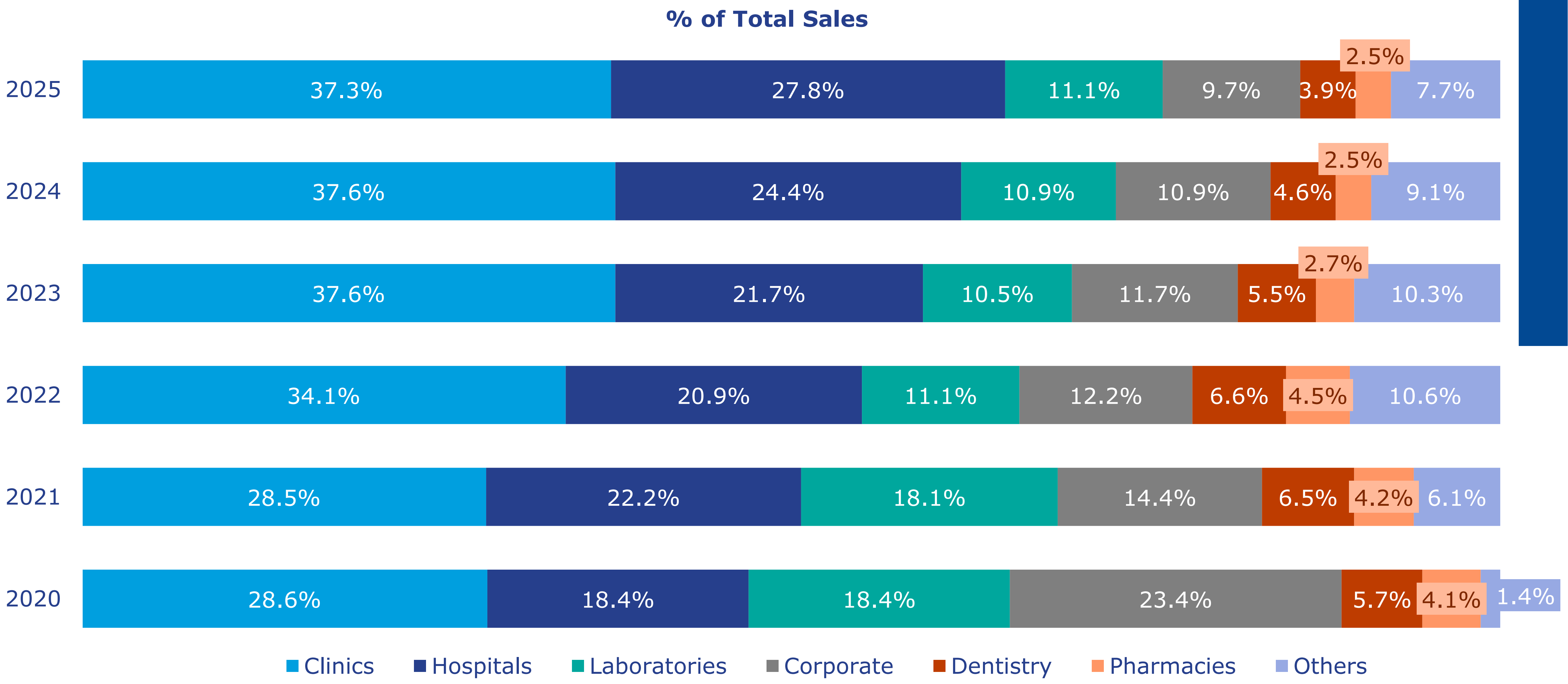
During the first 6 months of 2026, RON 128m were allocated to investing activities (6% higher vs H1 2025), including the acquisition of subsidiaries and CAPEX for ongoing projects, out of which RON 37m used in acquisitions of subsidiaries, while RON 80m in property, plant and equipment.



Financial Overview

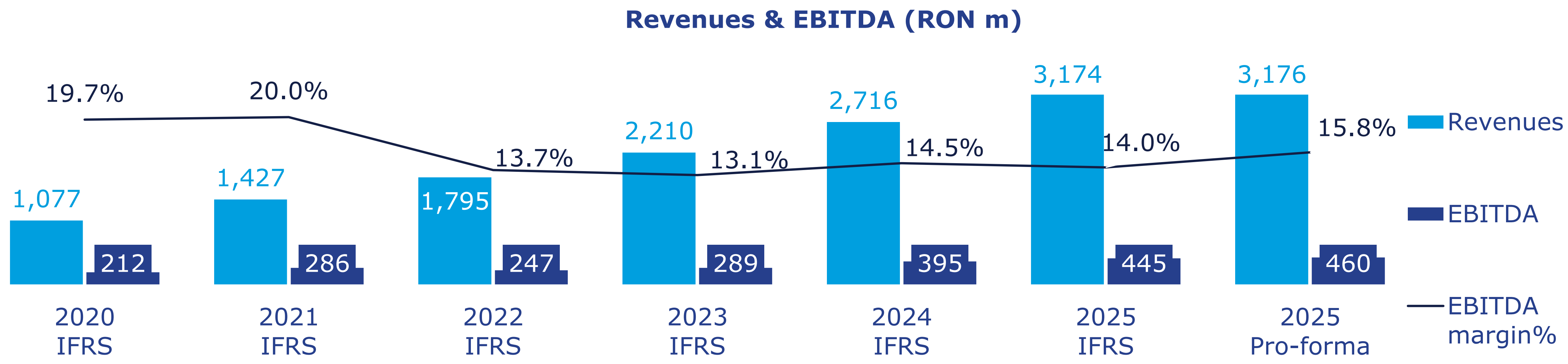
- Revenues by business lines
- Revenues & EBITDA annual evolution
- Revenues & EBITDA quarterly dynamics
- Sources of revenues by business line
- KPIs by business line
- Consolidated P&L
- OPEX composition
- Financial position
- Consolidated Cash Flow

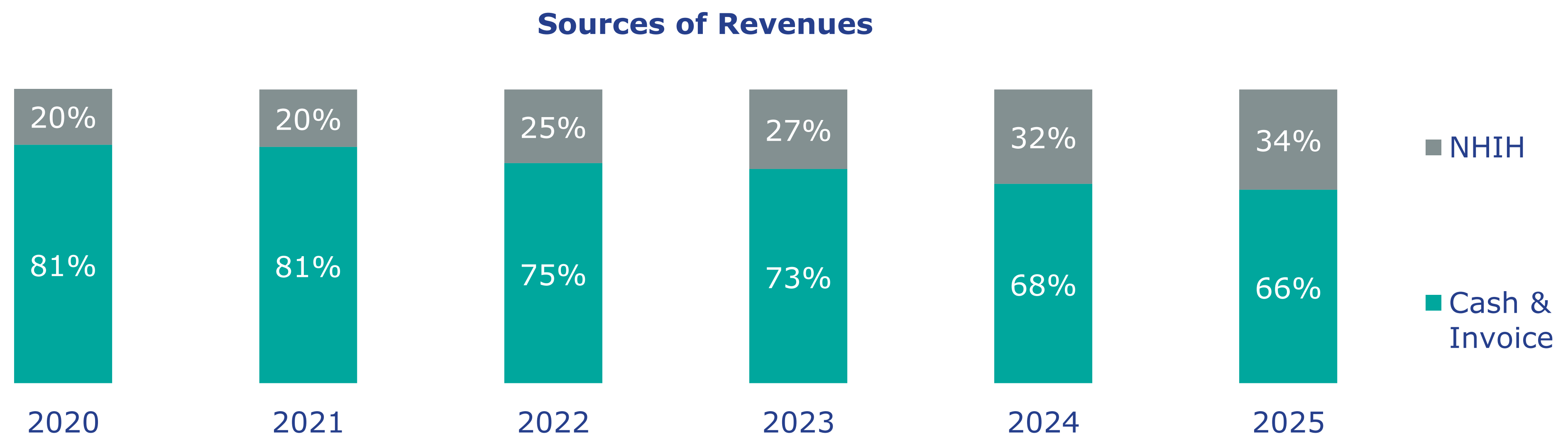
Revenues by business lines



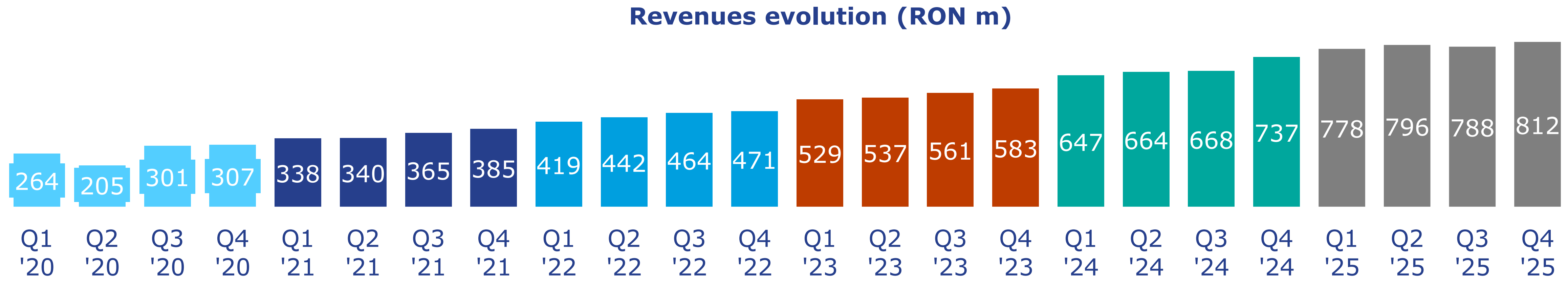
**Others includes revenues from: the Pharmachem distribution subsidiary, the wellness services, the Stem Cells Bank revenues, and other types of revenues.*

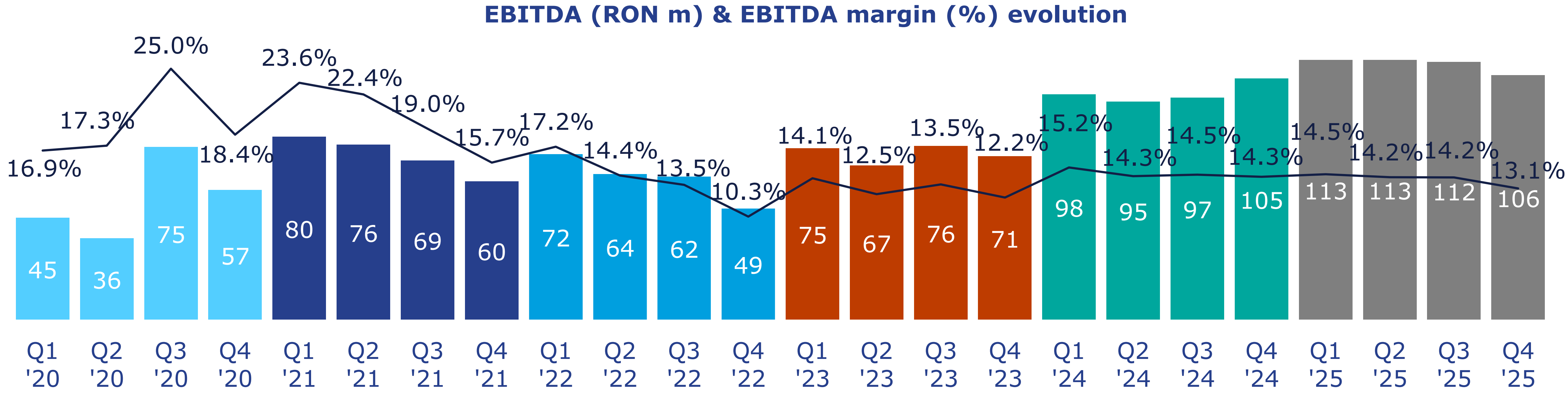
Revenues & EBITDA annual evolution



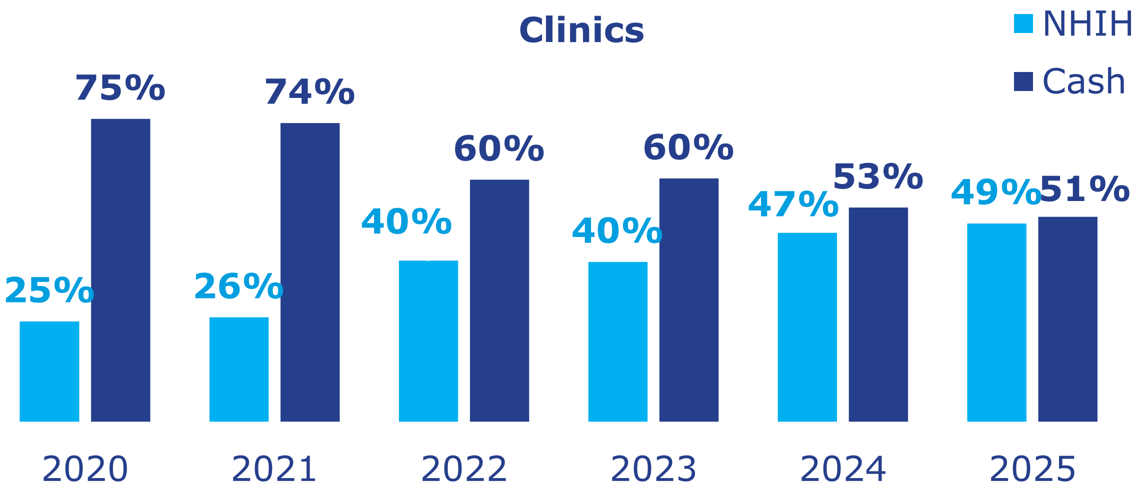


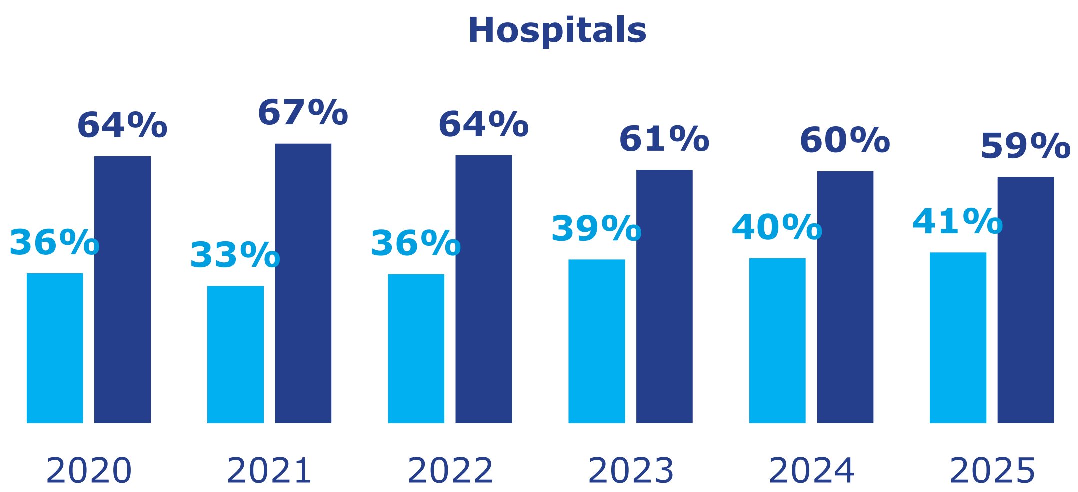
Revenues & EBITDA quarterly dynamics

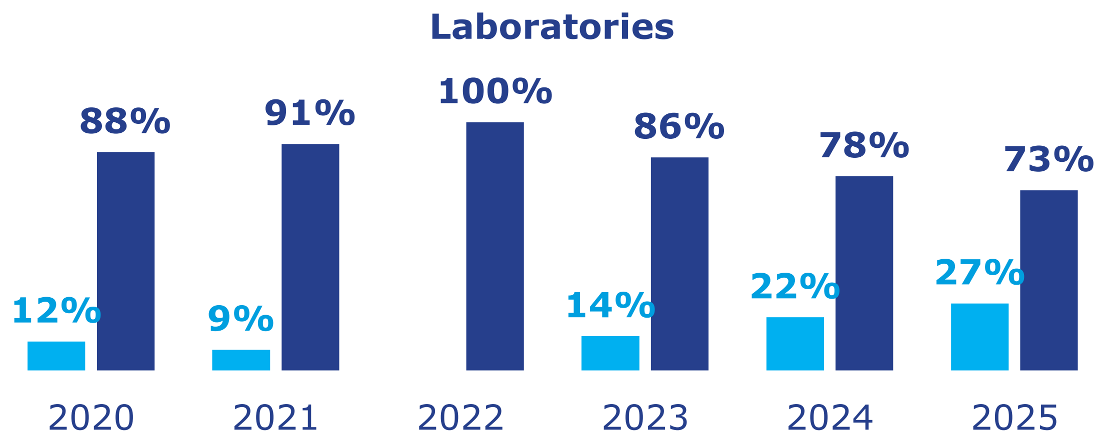


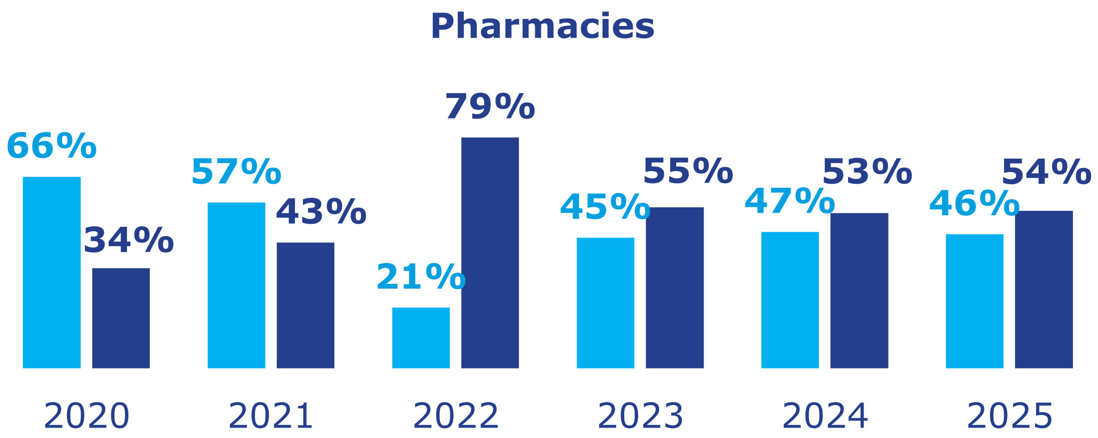


Sources of revenues by business line



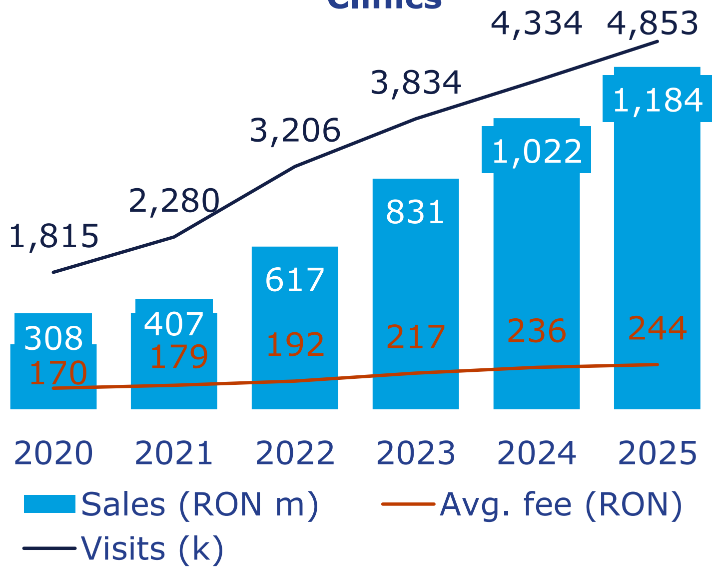


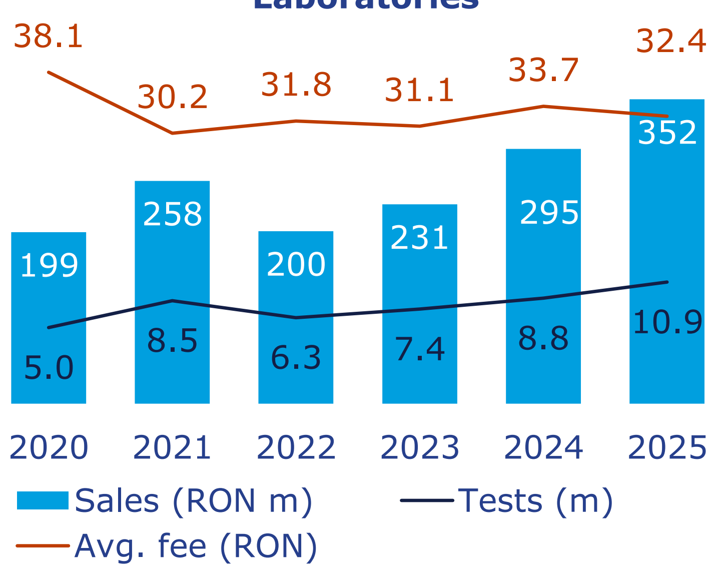


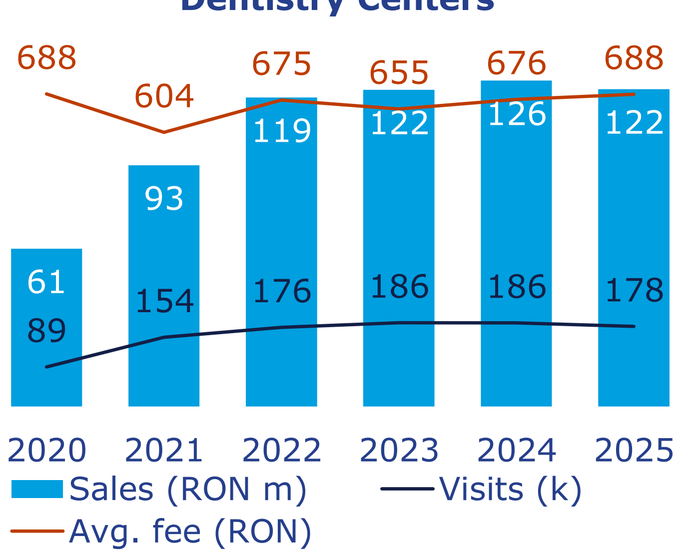


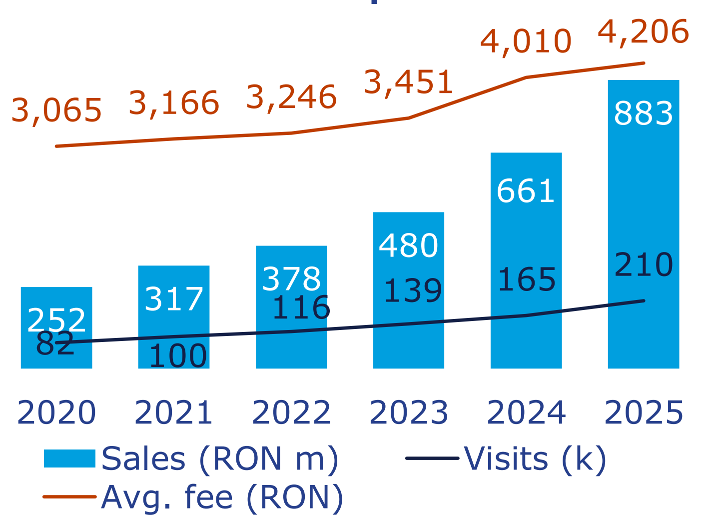
There are no NHIH revenues for the **Corporate** and **Dentistry** business lines, these categories generating their revenues exclusively through cash / invoice payments.

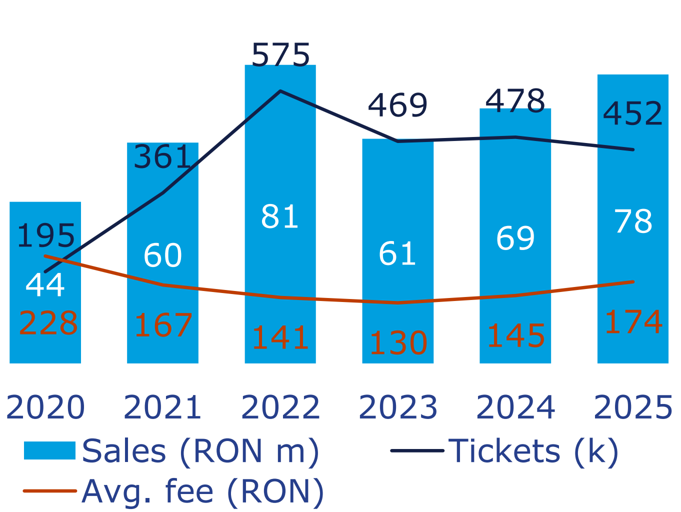
KPIs by business line

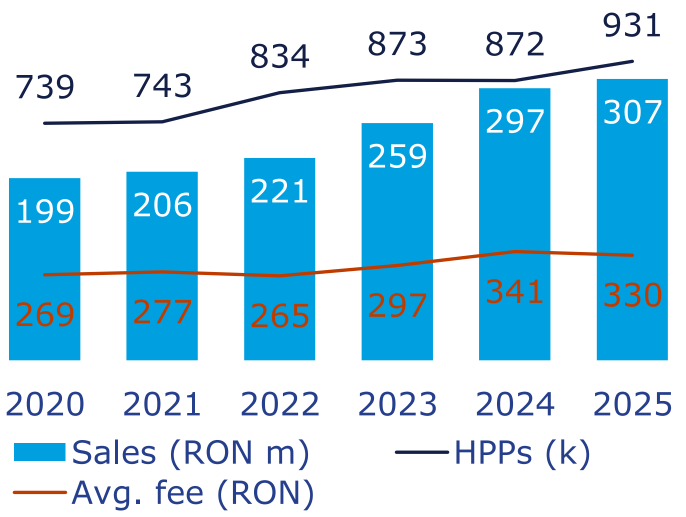










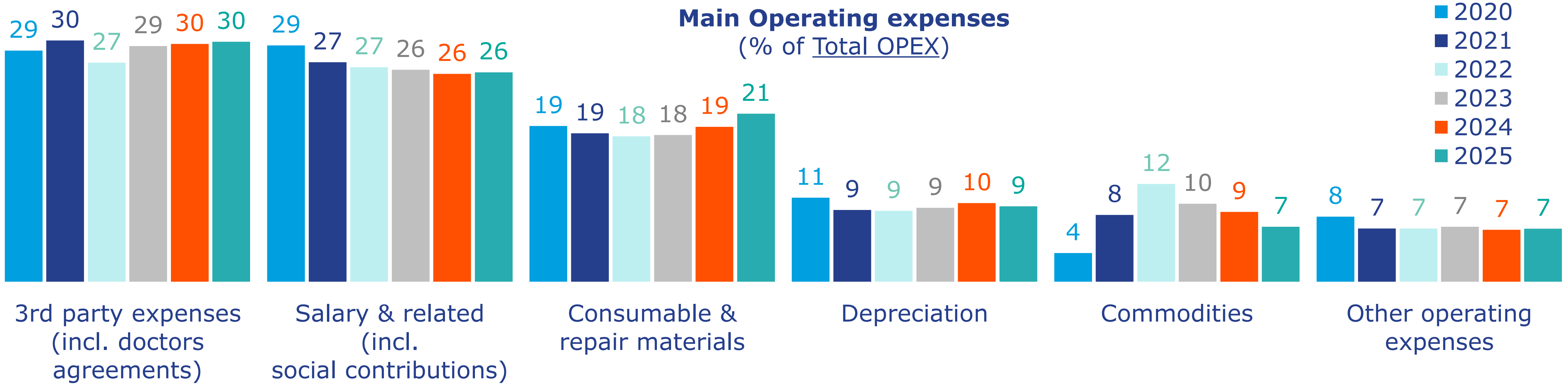


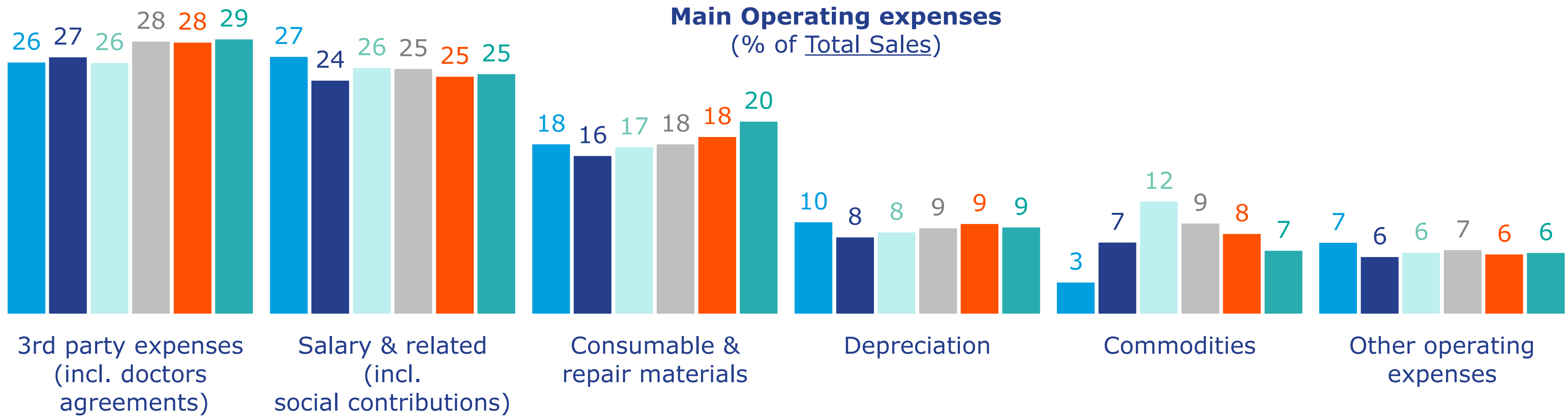
Consolidated Profit and Loss

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)%

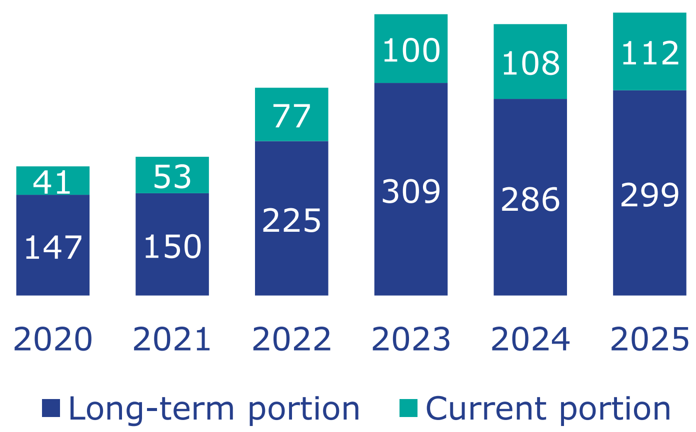
OPEX Composition



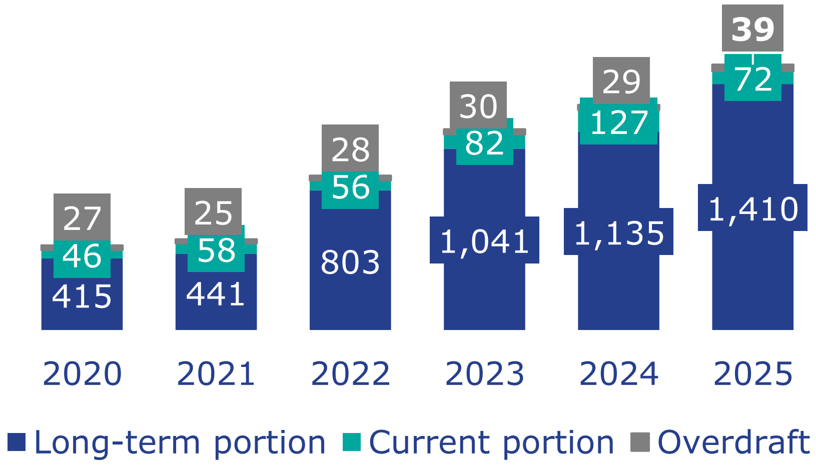


Financial Position

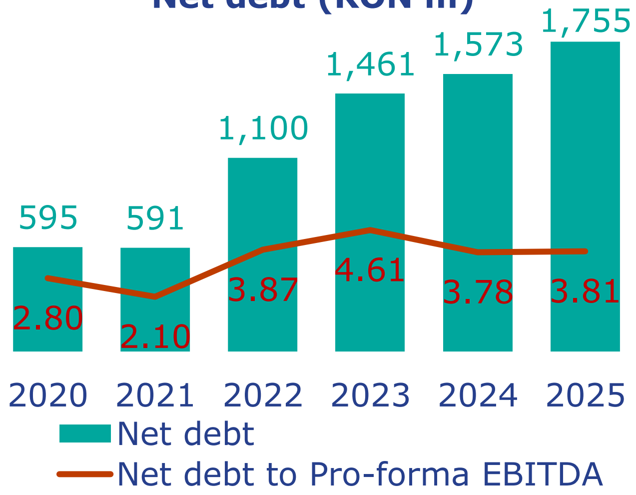
Leasing liabilities (RON m)



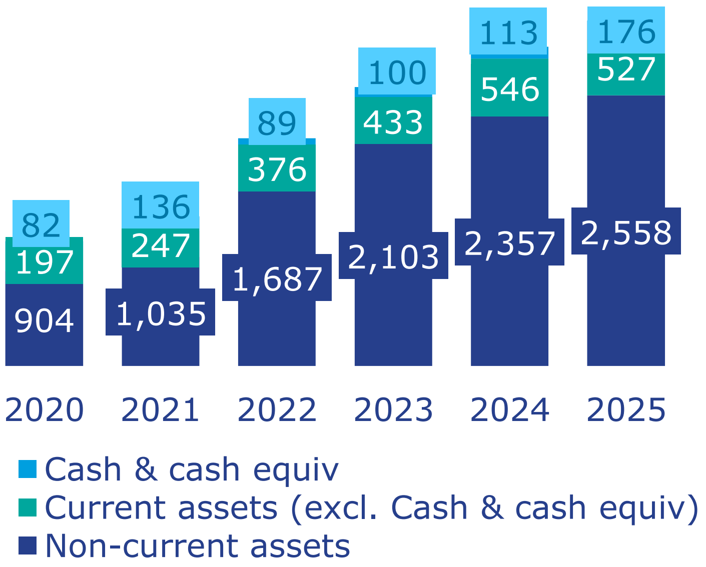
Financial debt (RON m)



Net debt (RON m)

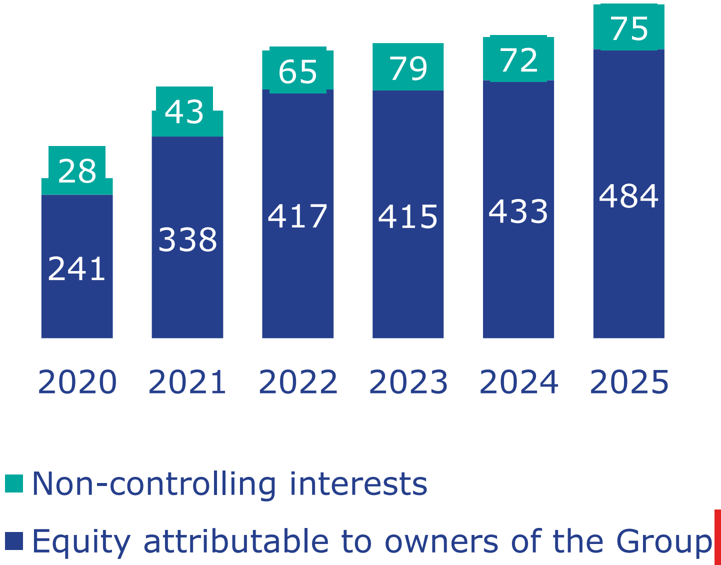


Total Assets (RON m)



Total Liabilities (RON m)

Equity (RON m)



Cash Flow Evolution

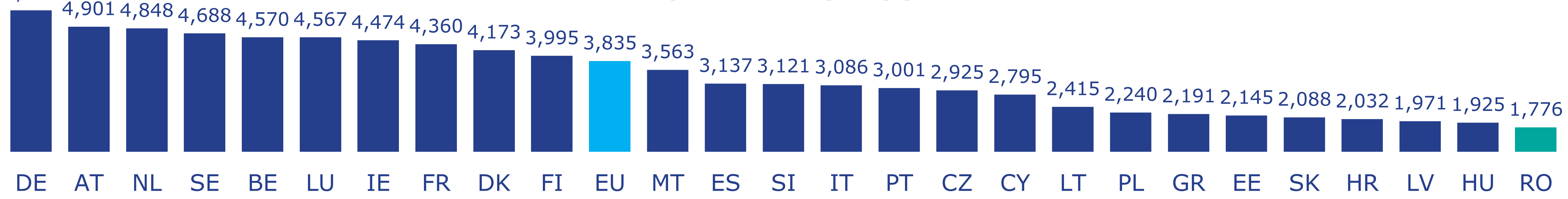
RON m	December 31, 2020	2021	2022	2023	2024	2025
Net income before taxes	**78.6**	**135.4**	**49.6**	**4.3**	**39.1**	**19.1**
Adjustments for non-monetary items	146.2	151.7	195.9	288.1	364.9	426.8
Operating cash flow before working capital and other monetary changes	**224.7**	**287.1**	**245.5**	**292.4**	**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

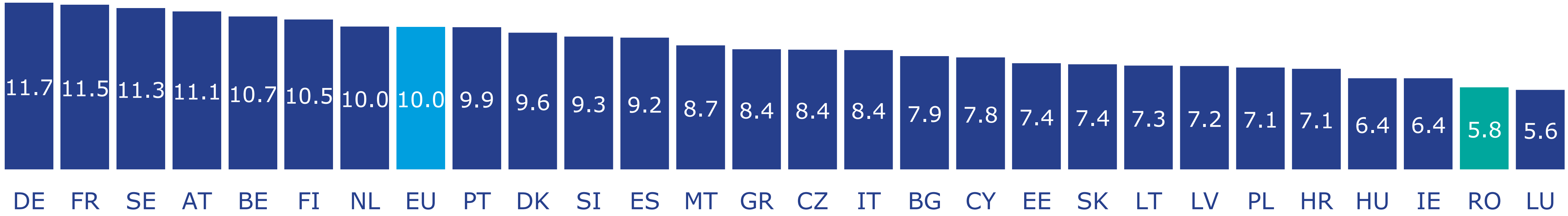
- Healthcare expenditure and GDP
- Healthcare expenditure by financing scheme
- Healthcare expenditure by health provider
- Government and compulsory insurance spending
- Out-of-pocket spending
- Top Romanian private healthcare providers

Romanian Healthcare System

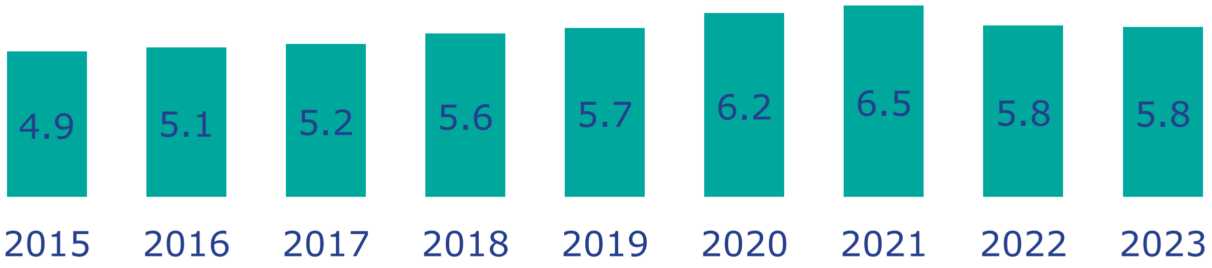
Healthcare expenditure - (PPS) per inhabitant, 2023



Healthcare expenditure as % of GDP, 2023

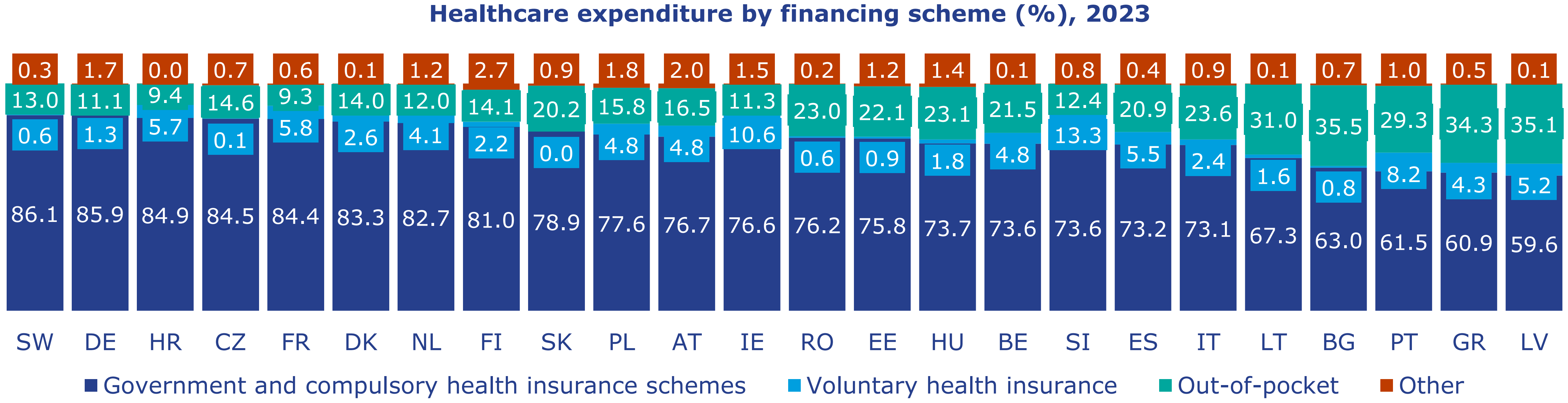


Healthcare expenditure as % of GDP in Romania

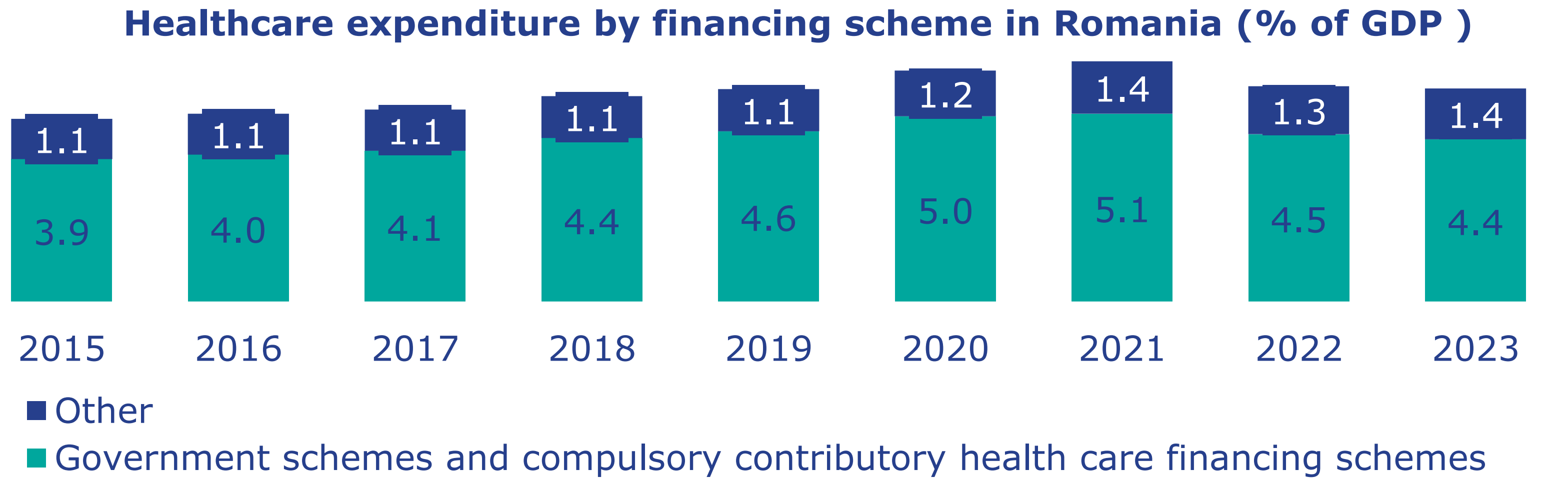


Source: Eurostat

Romanian Healthcare System

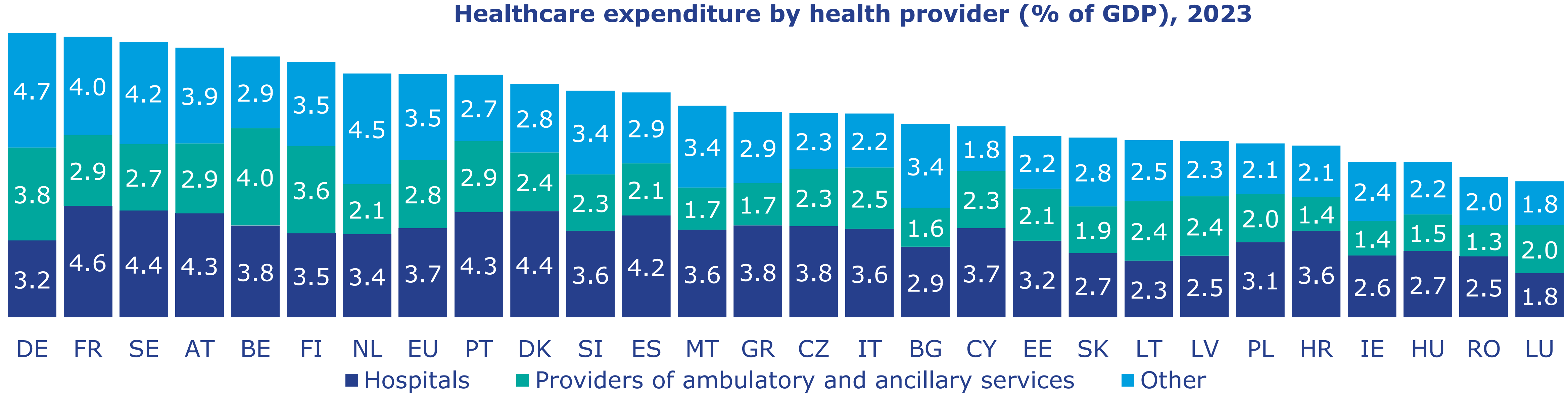


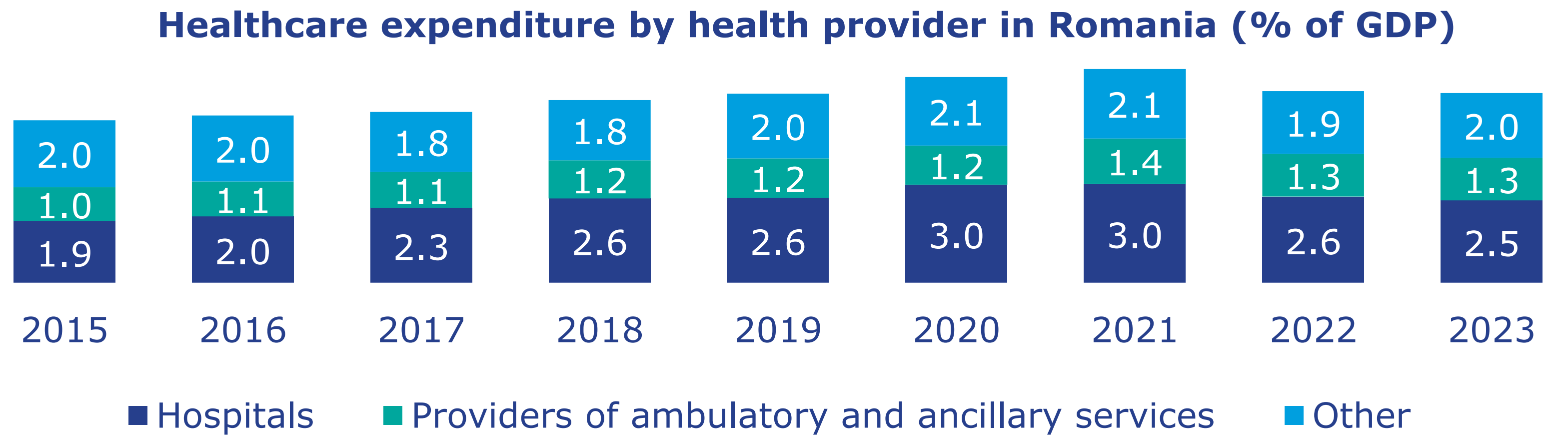
Source: OECD Health at a Glance 2025 report.



Source: Eurostat

Romanian Healthcare System



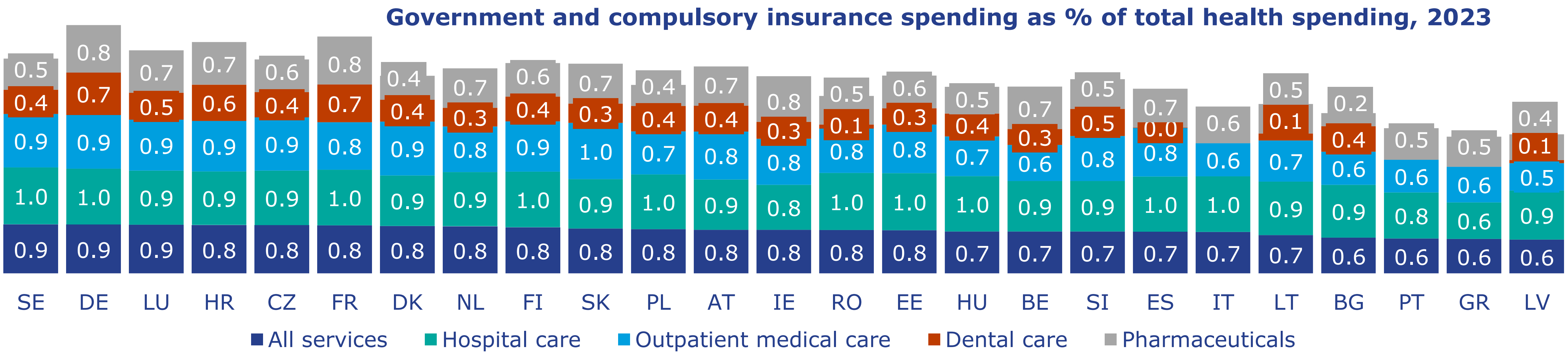


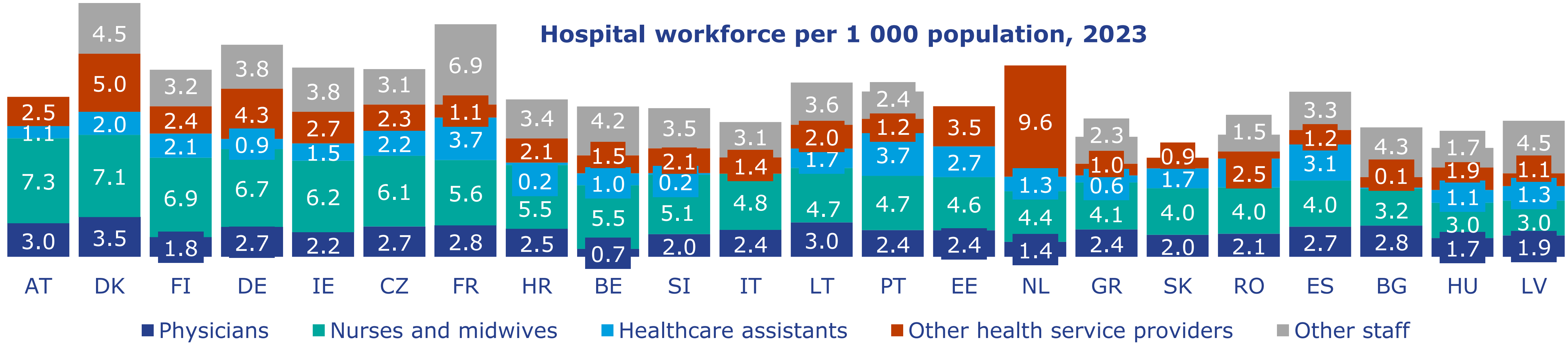
Source: Eurostat

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.

Romanian Healthcare System



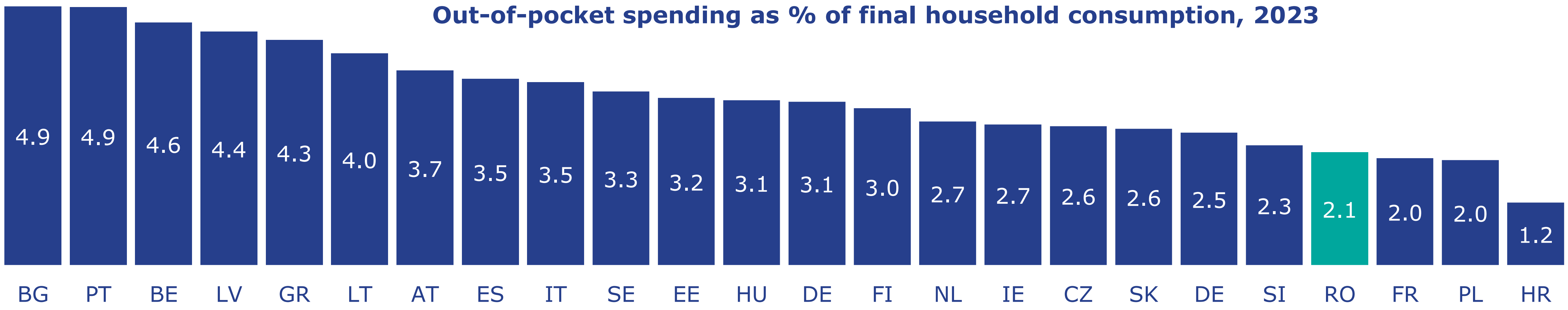


Source: OECD Health at a Glance 2025 report.

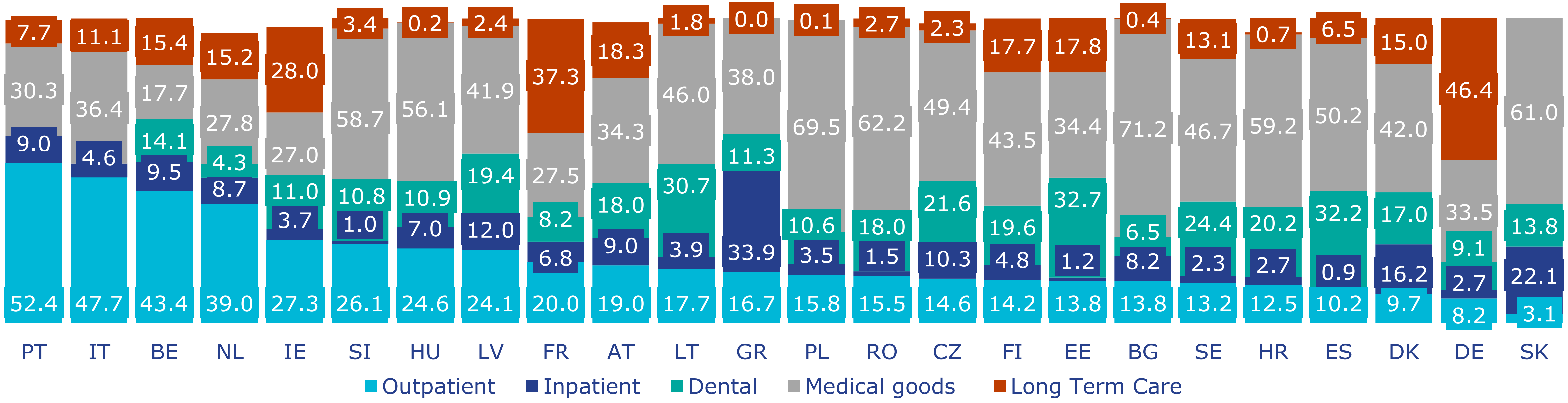
Healthcare assistants include nursing aides, care assistants, and personal care workers. Other health service providers include pharmacists, physiotherapists, occupational therapists, psychologists, dietitians, radiographers.

Romanian Healthcare System

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.

Top Romanian private healthcare providers

MedLife

Top 5 Private Healthcare Providers in Romania

	Revenues, RON m		
Company	**2023**	**2024**	**2025**
MedLife	2,210.0	2,715.6	3,173.5
Regina Maria	1,900.0	2,310.3	2,505.1
Medicover	1,065.0	1,339.7	1,611.3
Sanador	707.0	746.9	789.5
Affidea	361.0	415.5	750.0
TOTAL	**6,243.0**	**7,528.0**	**8,829.4**

MedLife Group
365, Calea Grivitei, Bucharest
investors@medlife.ro

Thank you!