



# **MEDLIFE GROUP**

**FINANCIAL REPORT FOR THE NINE-MONTH PERIOD ENDED  
SEPTEMBER 30, 2025**

**Name of the issuing company:** MED LIFE S.A.

**Registered Office:** Bucharest, 365 Calea Grivitei, District 1, Romania

**Fax no.:** 0040 374 180 470

**Unique Registration Code at the National Office of Trade Registry:** 8422035

**Order number on the Trade Registry:** J1996003709402

**Subscribed and paid-in share capital:** RON 132,870,492

**Regulated market on which the issued securities are traded:** Bucharest Stock Exchange, Premium Category

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## ADMINISTRATOR REPORT

### 1. DESCRIPTION OF THE BUSINESS

Med Life S.A. ("MedLife" or the "Parent Company" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the laws and regulations of Romania, with headquarters in 365 Calea Grivitei, Bucharest, with a share capital of RON 132,870,492 and a nominal share value of RON 0.25.

The Company's activity resides in providing healthcare services through medical centers with national coverage.

MedLife, together with its subsidiaries ("MedLife Group" or the "Group"), is offering a large range of medical services, through a network of 36 hyperclinics, 78 clinics, 18 hospitals, 4 maternities and 1 Stem cells bank, 42 laboratories, 19 pharmacies and 18 dental clinics. The Group has also over 260 private clinic partners all over Romania.

MedLife is the leading private healthcare services provider in Romania in terms of sales, having a significant market share at national level.

The parent company of the Group is Med Life SA. In accordance with the provisions of the Law no. 129/2019, the Group has identified the following controlling parties:

#### The Marcu family:

1. Mr. Mihail Marcu, considering his quality of shareholder of the Company, which holds, as at September 30, 2025, a percentage of 12.8781% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds, as at September 30, 2025, a percentage of 9.8746% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds, as at September 30, 2025, a percentage of 14.0443% of its share capital.

Considering the family relations between the persons mentioned above, namely the fact that Mr. Mihail Marcu and Mr. Nicolae Marcu are the sons of Mrs. Mihaela Gabriela Cristescu, and the fact that together they own more than 25% of the total share capital of the Company, it was established that they control the Company together, and are the final beneficiaries of its activity.

### 2. MEDLIFE GROUP

The entities part of the MedLife Group as at September 30, 2025 and December 31, 2024 are as follows (ownership percentage):

No.	Entity	Main activity	Location	30 September 2025	31 December 2024
1	Policlinica de Diagnostic Rapid SA	Medical Services	Brasov, Romania	83%	83%
2	Medapt SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
3	Histo SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
4	Policlinica de Diagnostic Rapid Medis SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
5	Bahtco Invest SRL	Development of building projects	Bucharest, Romania	100%	100%
6	Med Life Ocupational SRL	Medical Services Distribution of	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Pharmaceutical Products in specialised stores	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%
9	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
11	Biotest Med SRL	Medical Services	Bucharest, Romania	100%	100%
12	Vital Test SRL	Medical Services	Iasi, Romania	100%	100%
13	Centrul Medical Sama SA	Medical Services	Craiova, Romania	90%	90%
14	Ultratest SA (direct si indirect)*	Medical Services	Craiova, Romania	92%	92%
15	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
16	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
17	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	Bucharest, Romania	49%	49%
20	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
21	Almina Trading SA	Medical Services	Targoviste, Romania	90%	90%
22	Anima Specialty Medical Services SRL	Medical Services	Bucharest, Romania	100%	100%
23	Anima Promovare si Vanzari SRL (indirect)*	Medical Services	Bucharest, Romania	100%	100%
24	Valdi Medica SA	Medical Services	Cluj, Romania	55%	55%
25	Clinica Polisano SRL	Medical Services	Sibiu, Romania	100%	100%
26	Solomed Clinic SA	Medical Services	Pitesti, Romania	80%	80%
27	Solomed Plus SRL (indirect)*	Medical Services	Pitesti, Romania	80%	80%
28	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
29	RMC Dentart (indirect)*	Dental healthcare	Budapesta, Hungary	100%	89%
30	RMC Medical (indirect)*	Medical Services	Budapesta, Hungary	100%	89%
31	RMC Medlife	Holding	Budapesta, Hungary	100%	89%
32	Badea Medical SRL	Medical Services	Cluj, Romania	65%	65%
33	Oncoteam Diagnostic SRL	Medical Services	Bucharest, Romania	100%	100%
34	Centrul medical Micromedica SRL	Medical Services	Piatra Neamt, Romania	100%	100%
35	Micromedica Targu Neamt SRL (indirect)*	Medical Services	Targu Neamt, Romania	100%	100%
36	Micromedica Bacau SRL (indirect)*	Medical Services	Bacau, Romania	100%	100%
37	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
39	Spitalul Lotus SRL	Medical Services Distribution of	Ploiesti, Romania	100%	100%
40	Pharmachem Distributie SRL	Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
41	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
44	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
46	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
47	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
48	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
49	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	78%
50	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
51	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
52	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
53	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	83%	50%

No.	Entity	Main activity	Location	30 September 2025	31 December 2024
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
56	Sweat Concept One SRL	Wellness	Bucharest, Romania	75%	60%
57	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
58	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
59	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	100%
60	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
61	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
62	Sanopass SA	Medical Platform	Targoviste, Romania	100%	100%
63	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
64	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
65	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
66	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
67	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
68	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
69	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	80%	56%
71	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	51%
73	Med Varix SRL (indirect)*	Medical Services	Timisoara, Romania	56%	56%
74	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	100%
75	Nord Soma SA (indirect)*	Medical Services	Bucharest, Romania	51%	51%
76	Super Age by Nord SA (indirect)*	Medical Services	Bucharest, Romania	51%	51%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag*	Medical Services	Budapest, Hungary	100%	100%
78	Centrul Medical Antares SRL*	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA*	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA*	Holding	Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL*	Medical Services	Tulcea, Romania	48%	0%
82	Alfalux Dent SRL*	Dental healthcare	Tulcea, Romania	60%	0%
83	Medical Center Spital SRL*	Medical Services	Tulcea, Romania	60%	0%
84	Mega Optic SRL*	Medical Services	Tulcea, Romania	60%	0%
85	Super Optosan SRL*	Medical Services	Tulcea, Romania	60%	0%
86	Micro Medic SRL*	Medical Services	Constanța, România	100%	0%
87	Routine Med SA	Medical Services	Tulcea, Romania	60%	0%
88	All Clinic SRL	Medical Services	Chisinau, Republica Moldova	70%	0%

\*These companies are subsidiaries of other subsidiaries in the Group and are included in the consolidation, as they are controlled by the entities which are subsidiaries of the ultimate parent.

### 3. IMPORTANT EVENTS DURING THE PERIOD

#### 3.1 Acquisitions and organic development

##### Routine Med Acquisition

In February 2025, MedLife announced the completion of the acquisition of a 60% majority stake in the Routine Med Group, based in Tulcea, thereby expanding its national footprint in southeastern Romania. The Routine Med Group operates a hospital unit equipped with an operating theatre, inpatient and outpatient care departments, as well as an outpatient clinic. It offers more than 20 medical and surgical specialties.

##### All Clinic Acquisition

In March 2025, MedLife announced the acquisition of a majority stake in the share capital of All Clinic, located in the Republic of Moldova. This marks MedLife Group's second expansion outside Romania. Founded in 1999, the All Clinic Group comprises three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, offering outpatient medical services across 20 specialties, including family medicine, ENT, paediatrics, gastroenterology, cardiology, neurology, and gynaecology. According to company representatives, All Clinic closed the previous year with a turnover of EUR 800,000.

##### Medstar Acquisition

In June 2025, MedLife announced the full acquisition, through the Sfânta Maria network, of the Medstar clinic group, a traditional provider from Cluj-Napoca, active in the field of outpatient and paraclinical medical services, thus consolidating its presence in the Transylvania region. Medstar is a group of companies consisting of 4 clinics, a laboratory, light imaging facilities and 2 recovery centers operating

exclusively in the municipality of Cluj-Napoca. In 2024, the company recorded a turnover of approximately RON 32 million. Medstar offers integrated outpatient and paraclinical services, covering over 30 medical specialties, with a team of over 200 specialists. The portfolio includes specialist consultations, laboratory analyses, radiology services, mammography, DEXA investigations, occupational medicine, as well as complete medical recovery services for children and adults. Traffic safety services and dermatology and medical aesthetics offices are also available, addressing a wide range of patient needs. The transaction is still in the process of being authorized by the relevant authorities.

### MedLife Hyperclinic in Pitesti

Following an investment of over 3 million euro, MedLife inaugurated a new multidisciplinary hyperclinic in Pitesti in July. With an area of 1,500 sqm, the hyperclinic was designed as a modern medical hub that includes 21 consultation rooms, 2 offices for collecting biological samples, 13 beds for day hospitalization, its own laboratory and is equipped with state-of-the-art equipment. For the first time in the region, patients have access to complex cardiac investigations, such as cardio-CT and cardio-MRI. The hyperclinic's team consists of 80 doctors and 30 nurses, operators and support staff, specialists from Pitesti, Bucharest and Craiova, many of them with local and national recognition.

## 3.2 Corporate Events

### 18 March 2025 GSM

On February 13, 2025, the notice convening the General Shareholders' Meeting (GSM) scheduled for March 18, 2025, was published. The main item submitted for approval by MedLife shareholders was:

- The increase of the credit facility by an additional amount of up to EUR 50 million, with the possibility of adding an additional "Accordion Facility" of up to EUR 25 million.

All items on the agenda were approved during the March 18, 2025 GSM.

### 29 April 2025 Annual Shareholders Meeting

On March 21, 2025, the notice convening the Annual Ordinary General Shareholders' Meeting (OGSM) scheduled for April 29, 2025, was published. The main items submitted for approval by MedLife shareholders were:

- The audited annual financial statements for 2024, both individual and consolidated;
- The 2024 Annual Report;
- The discharge of the Board of Directors' members from liability;
- The 2025 revenue and expenditure budget, both individual and consolidated;
- The remuneration report, submitted for advisory shareholder vote

All items on the agenda were approved during the April 29, 2025 OGSM.

## 4. OPERATIONAL KEY PERFORMANCE INDICATORS

Business line	Info	9 months ended	
		2025	2024
Clinics	<b>Revenue</b>	<b>884,149,472</b>	<b>741,702,586</b>
Clinics	Visits	3,615,877	3,181,076
Clinics	Avg fee	244.5	233.2
Stomatology	<b>Revenue</b>	<b>92,396,013</b>	<b>95,033,275</b>
Stomatology	Visits	134,884	142,476
Stomatology	Avg fee	685.0	667.0
Hospitals	<b>Revenue</b>	<b>652,570,668</b>	<b>468,675,295</b>
Hospitals	Patients	155,580	117,878
Hospitals	Avg fee	4,194.4	3,975.9
Laboratories	<b>Revenue</b>	<b>262,226,843</b>	<b>225,891,790</b>
Laboratories	Analyses	7,994,477	6,613,519
Laboratories	Avg fee	32.8	34.2
Corporate	<b>Revenue</b>	<b>225,999,696</b>	<b>224,533,480</b>
Corporate	Subscriptions	900,837	885,435
Corporate	Avg fee	250.9	253.6
Pharmacies	<b>Revenue</b>	<b>56,034,730</b>	<b>50,395,133</b>
Pharmacies	Clients	325,141	344,051
Pharmacies	Sales per client	172.3	146.5
Others	<b>Revenue</b>	<b>188,538,306</b>	<b>172,437,148</b>
<b>Total</b>		<b>2,361,915,728</b>	<b>1,978,668,707</b>

## SIMPLIFIED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

### 1. CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	September 30, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Goodwill	507,419,537	492,034,979
Intangible assets	115,381,157	120,974,820
Property, plant and equipment	1,361,160,771	1,303,969,853
Right-of-use asset	379,269,383	386,290,334
Other financial assets	74,078,174	54,138,411
<b>Total Non-Current Assets</b>	<b>2,437,309,022</b>	<b>2,357,408,397</b>
<b>Current Assets</b>		
Inventories	140,708,415	148,798,218
Trade Receivables	298,758,029	324,106,860
Other assets	60,984,153	55,880,250
Cash and cash equivalents	185,346,959	112,808,224
Prepayments	19,744,784	17,311,896
<b>Total Current Assets</b>	<b>705,542,340</b>	<b>658,905,448</b>
<b>TOTAL ASSETS</b>	<b>3,142,851,362</b>	<b>3,016,313,845</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>		
<b>Non-Current Liabilities</b>		
Lease liability	282,028,660	286,025,347
Other long term debt	52,171,311	69,109,052
Interest-bearing loans and borrowings	1,400,395,825	1,135,073,779
Deferred tax liability	43,440,477	45,236,597
<b>Total Non-Current Liabilities</b>	<b>1,778,036,273</b>	<b>1,535,444,775</b>
<b>Current Liabilities</b>		
Trade and other payables	493,920,320	571,552,330
Overdraft	23,867,448	29,076,066
Current portion of lease liability	106,325,941	108,288,263
Current portion of interest-bearing loans and borrowings	79,987,049	127,417,891
Current tax liabilities	6,733,657	4,322,327
Provisions	17,419,469	17,409,666
Other liabilities	134,531,861	118,157,796
<b>Total Current Liabilities</b>	<b>862,785,745</b>	<b>976,224,339</b>
<b>TOTAL LIABILITIES</b>	<b>2,640,822,018</b>	<b>2,511,669,114</b>
<b>SHAREHOLDER'S EQUITY</b>		
Share capital and Share premium	132,562,337	132,562,338
Treasury shares	(3,227,053)	(1,760,728)
Reserves	243,067,091	232,230,657
Retained earnings	59,850,702	69,593,507
<b>Equity attributable to owners of the Group</b>	<b>432,253,077</b>	<b>432,625,774</b>
Non-controlling interests	69,776,267	72,018,957
<b>TOTAL EQUITY</b>	<b>502,029,344</b>	<b>504,644,731</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>3,142,851,362</b>	<b>3,016,313,845</b>

**Mihail Marcu,**

CEO

**Alina Irinoiu,**

CFO

## 2. CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	<b>9 months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
Revenue from contracts with customers	2,361,915,728	1,978,668,707
Other operating income	9,563,037	5,808,476
<b>Operating Income</b>	<b>2,371,478,765</b>	<b>1,984,477,183</b>
Consumable materials and repair materials	(465,271,058)	(358,380,674)
Third party expenses	(680,002,653)	(560,862,681)
Salary and related expenses	(562,863,420)	(466,773,589)
Social contributions	(21,175,889)	(17,122,487)
Depreciation, amortization and impairment of fixed assets	(215,699,965)	(177,009,205)
Impairment losses and gains (including reversals of impairment losses)	(4,407,930)	(4,838,914)
Commodities expenses	(159,069,051)	(166,982,925)
Other operating expenses	(140,296,617)	(119,579,449)
<b>Operating expenses</b>	<b>(2,248,786,583)</b>	<b>(1,871,549,924)</b>
<b>Operating Profit</b>	<b>122,692,182</b>	<b>112,927,259</b>
Finance cost	(72,192,097)	(78,602,920)
Interest income	1,997,602	4,106,686
Other financial income	112,804	117,815
Other financial expenses	(39,833,441)	(670,396)
<b>Financial result</b>	<b>(109,915,132)</b>	<b>(75,048,815)</b>
<b>Profit Before Tax</b>	<b>12,777,050</b>	<b>37,878,444</b>
Income tax expense	(19,173,953)	(17,050,287)
<b>Profit / (Loss) After Tax</b>	<b>(6,396,903)</b>	<b>20,828,157</b>
Owners of the Group	4,682,747	25,149,661
Non-controlling interests	(11,079,650)	(4,321,504)
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>		
Revaluation of land and buildings	-	-
Deferred tax on other comprehensive income components	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>-</b>	<b>-</b>
<b>Total other comprehensive income attributable to:</b>		
Owners of the Group	-	-
Non-controlling interests	-	-
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(6,396,903)</b>	<b>20,828,157</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Group	4,682,747	25,149,661
Non-controlling interests	(11,079,650)	(4,321,504)

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

### 3. CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	<b>9 months ended September 30,</b>	
	<b>2025</b>	<b>2024</b>
<b>Profit before tax</b>	<b>12,777,050</b>	<b>37,878,444</b>
<b>Adjustments for</b>		
Depreciation, amortization and impairment of fixed assets	215,699,965	177,009,205
Provisions for liabilities and charges	9,803	90,000
Interest revenue	(1,997,602)	(4,106,686)
Interest expense	72,192,097	78,602,919
Allowance for expected credit losses and receivables written-off	4,407,930	4,838,914
Financial Discounts	5,263	-
Unrealized exchange loss/(gain)	38,525,957	(709,627)
Other (income)/expense	1,302,220	(117,816)
Net (gain)/loss on disposal of property	(1,770,323)	-
<b>Operating cash flow before working capital changes</b>	<b>341,152,361</b>	<b>293,485,353</b>
(Increase)/Decrease in accounts receivable	(15,295,550)	(87,637,059)
(Increase)/Decrease in inventories	8,284,738	(15,395,867)
(Increase)/Decrease in prepayments	(2,156,228)	(816,646)
Increase/ (Decrease) in accounts payable	(95,873,717)	84,102,172
<b>Cash generated from working capital changes</b>	<b>(105,040,757)</b>	<b>(19,747,400)</b>
<b>Cash generated from operations</b>	<b>236,111,604</b>	<b>273,737,953</b>
Interest Paid	(45,303,427)	(49,528,158)
Interest received	1,997,604	4,106,686
Income Tax Paid	(18,708,207)	(14,853,291)
<b>Net cash from operating activities</b>	<b>174,097,574</b>	<b>213,463,190</b>
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(10,444,154)	(25,610,994)
Purchase of intangible assets	(16,667,297)	(14,207,684)
Purchase of property, plant and equipment	(159,228,062)	(158,955,710)
Proceed from sale of fixed assets	2,665,544	-
<b>Net cash used in investing activities</b>	<b>(183,673,969)</b>	<b>(198,774,388)</b>
Proceeds from loans	281,572,976	147,848,059
Payment of loans	(113,712,163)	(36,464,462)
Payment of principal portion of lease liabilities	(77,230,342)	(69,706,758)
Dividends paid to NCI	(1,650,036)	(743,320)
Payments for purchase of treasury shares	(1,466,325)	(1,022,044)
Additional participation interest acquired	(5,398,979)	(45,000)
<b>Net cash from financing activities</b>	<b>82,115,131</b>	<b>39,866,475</b>
<b>Net change in cash and cash equivalents</b>	<b>72,538,735</b>	<b>54,555,276</b>
Cash and cash equivalents beginning of the period	112,808,224	100,271,093
<b>Cash and cash equivalents end of the period</b>	<b>185,346,959</b>	<b>154,826,369</b>

**Mihail Marcu,**  
CEO

**Alina Irinoiu,**  
CFO

#### 4. CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Treasury shares	Share premium	Legal reserves and other reserves	Revaluation Reserve	Accumulated Results	Attributable to owners of the Group	Non-controlling interests	Total Equity
<b>Balance as at December 31, 2024</b>	<b>132,870,492</b>	<b>(1,760,728)</b>	<b>(308,155)</b>	<b>82,733,608</b>	<b>149,497,049</b>	<b>69,593,508</b>	<b>432,625,774</b>	<b>72,018,957</b>	<b>504,644,731</b>
Profit of the year	-	-	-	-	-	4,682,747	4,682,747	(11,079,650)	(6,396,903)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,682,747</b>	<b>4,682,747</b>	<b>(11,079,650)</b>	<b>(6,396,903)</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	33,160	-	(33,160)	-	-	-
Recognition of other reserves	-	-	-	10,803,274	-	(10,803,274)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	345,701	345,701
Subsequent acquisition of NCI	-	-	-	-	-	(3,589,119)	(3,589,119)	(744,081)	(4,333,200)
Conversion of loans to Equity	-	-	-	-	-	-	-	9,417,710	9,417,710
Distribution of dividends	-	-	-	-	-	-	-	(182,370)	(182,370)
Increase from own shares acquisition	-	(1,466,325)	-	-	-	-	(1,466,325)	-	(1,466,325)
<b>Balance as at September 30, 2025</b>	<b>132,870,492</b>	<b>(3,227,053)</b>	<b>(308,155)</b>	<b>93,570,042</b>	<b>149,497,049</b>	<b>59,850,702</b>	<b>432,253,077</b>	<b>69,776,267</b>	<b>502,029,344</b>

**Mihail Marcu,**

CEO

**Alina Irinoiu,**

CFO

	Share Capital	Treasury shares	Share premium	Legal reserves and other reserves	Revaluation Reserve	Accumulated Results	Attributable to owners of the Group	Non-controlling interests	Total Equity
<b>Balance as at December 31, 2023</b>	<b>132,870,492</b>	<b>(681,892)</b>	<b>(308,155)</b>	<b>63,063,167</b>	<b>149,497,049</b>	<b>70,850,636</b>	<b>415,291,298</b>	<b>78,900,725</b>	<b>494,192,023</b>
Profit of the year	-	-	-	-	-	25,035,987	25,035,987	(8,283,560)	16,752,427
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25,035,987</b>	<b>25,035,987</b>	<b>(8,283,560)</b>	<b>16,752,427</b>
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	751,581	-	(751,581)	-	-	-
Recognition of other reserves	-	-	-	18,918,860	-	(18,918,860)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	3,065,788	3,065,788
Subsequent acquisition of NCI	-	-	-	-	-	(6,622,675)	(6,622,675)	197,920	(6,424,755)
Distribution of dividends	-	-	-	-	-	-	-	(1,861,916)	(1,861,916)
Increase from own shares acquisition	-	(1,078,836)	-	-	-	-	(1,078,836)	-	(1,078,836)
<b>Balance as at December 31, 2024</b>	<b>132,870,492</b>	<b>(1,760,728)</b>	<b>(308,155)</b>	<b>82,733,608</b>	<b>149,497,049</b>	<b>69,593,507</b>	<b>432,625,774</b>	<b>72,018,957</b>	<b>504,644,731</b>

**Mihail Marcu,**

CEO

**Alina Irinoiu,**

CFO

## **NOTES TO THE SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS**

### **1. ACCOUNTING PRINCIPLES, POLICIES AND METHODS**

The accounting policies applied in these simplified unaudited consolidated financial statements are the same as those applied in the Group's consolidated financial statements as of and for the financial year ended on December 31, 2024.

This financial report must be read together with the latest consolidated annual financial statements of the Group as of and for the financial year ended on December 31, 2024, which include all the necessary information for a complete set of financial statements prepared in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (EU). However, certain explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Group's financial position and performance, compared to the latest annual financial statements.

### **2. BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

#### **2.1 Statement of compliance**

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

The accounting policies applied in these financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards effective as of January 1<sup>st</sup>, 2025.

The financial year corresponds to the calendar year.

#### **2.2 Basis of preparation**

The financial statements of the Group are presented in Romanian Leu ("RON"), using going concern principles. All values are rounded to the nearest two decimals. The financial statements have been prepared on the historical cost basis, except for certain items that have been measured at fair value, such as certain non-current assets and financial instruments, as presented in the notes to the financial statements.

The Group maintains the accounting books in accordance with the Regulations on Accounting and Reporting issued by the Ministry of Finance in Romania.

#### **2.3 Going concern**

These consolidated financial statements have been prepared on a going concern basis, which assumes the Group will be able to realize its assets and discharge its liabilities in the normal course of business. The Group will continue its activity according to the normal course of business in the foreseeable future without encountering the impossibility of continuing its activity or without the significant decrease of its activity.

On 25 March 2025, the Group entered into an agreement to increase the syndicated loan facility by EUR 50 million. These funds, together with other available liquidity within the Group, are being allocated to ongoing organic development projects and potential acquisition opportunities.

All measures taken have been decided upon having in mind the Group's strategy to better position itself to all the new market changes, on the long term. As a consequence, the management focused on increasing efficiency of its operations in order to obtain better flexibility over capitalizing market opportunities.

Based on the Group's current financial position and the modelled scenarios, the directors have concluded that the Group has sufficient liquidity to meet all its obligations for at least twelve months from the date of this report and the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

#### **2.4 Significant judgements, estimates and assumptions**

The preparation of the financial statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of

assets and liabilities as of the date of the balance sheet and revenue and expenses for the period.

When preparing these simplified unaudited consolidated financial statements, the Group's judgements, estimates and significant assumptions are the same as those applied in the audited consolidated financial statements as of and for the financial year ended December 31, 2024.

## 2.5 Foreign currencies

### Functional and presentation currency

These financial statements are presented in Romanian Leu, which is the currency of the primary economic environment in which the Group operates (its "functional currency"). The functional currency of foreign operations is generally their local currency.

The exchange rates, as announced by the National Bank of Romania, on September 30, 2025 were 5.0811 RON for 1 EUR (December 31, 2024: 4.9741 RON for 1 EUR), 0.2591 RON for 1 MDL (December 31, 2024: 0.2576 RON for 1 MDL), respectively 1.3001 RON for 100 HUF (December 31, 2024: 1.2106 RON for 100 HUF).

The average exchange rates for the 9-month period 2025 were 5.0259 RON for 1 EUR (9-month 2024: 4.9744 RON for 1 EUR), 0.2571 RON for 1 MDL (9-month 2024: 0.2584 RON for 1 MDL), respectively 1.2517 RON for 100 HUF (9-month 2024: 1.2713 RON for 100 HUF).

### Conversion of foreign currencies

The transactions in foreign currencies are initially recorded at the respective functional currency exchange rate valid at the date of the transaction. Foreign currency monetary assets and liabilities are translated into the functional currency at the exchange rates valid at the reporting date. The foreign exchange differences arising from these conversions are recognized as other financial income/expense in the income statement.

### Conversion of foreign operations

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are converted at the exchange rates prevailing at the reporting date. Income and expense items are converted at the average exchange rates for the period. Foreign exchange differences arising from the conversion are recognized in the comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is reclassified to profit or loss.

## 3. GOODWILL

The Group records goodwill resulting from business combinations.

For the purpose of impairment testing, goodwill is allocated to the cash generating unit (CGU) which is expected to benefit from the synergies of the business combination. Management conducts impairment tests on an annual basis or whenever there is an indication of impairment to assess the recoverability of the carrying value of goodwill, at each individual level. No impaired goodwill was identified in this context.

## 4. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Gross book value	2,395,846,778	2,197,267,003
Accumulated depreciation	(919,304,850)	(772,322,330)
<b>Net book value</b>	<b>1,476,541,928</b>	<b>1,424,944,673</b>

## 5. INVENTORIES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Consumables	88,512,138	97,599,117
Materials in the form of inventory items	2,622,320	2,030,709
Merchandise	49,573,957	49,168,392
<b>TOTAL</b>	<b>140,708,415</b>	<b>148,798,218</b>

## 6. TRADE RECEIVABLES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Customers	159,238,128	262,871,404
Accrued income	190,433,581	107,814,934
Allowance for expected credit losses on receivables	(50,913,680)	(46,579,478)
<b>TOTAL</b>	<b>298,758,029</b>	<b>324,106,860</b>

The credit risk for MedLife Group primarily relates to trade receivables in the ordinary course of business. Customers' compliance with agreed credit terms is monitored regularly and closely. Where payments are delayed by customers, steps are taken to restrict access to services or contracts are terminated.

Certain customers, which are public or quasi-public institutions, or subsidiaries of MedLife, may have longer payment terms, and services may continue to be delivered when amounts are overdue, based on the management's assessment of a lower credit risk.

The average maturity period for the services offered is 95 days. There is no interest on commercial receivables within the first 95 days from the date of issuance of the invoice, which also represents the average contractual term.

The carrying amount of financial assets, measured at amortized cost, represents the maximum credit exposure. There are no credit enhancements or collateral held that would offset such amounts. As the customer base of the Group is very diverse, there are generally no large concentrations of credit risk.

## 7. Other Assets

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Guarantees paid	12,994,656	12,702,011
Advances paid	24,573,213	21,010,358
Subsidies received	3,884,513	5,211,846
Other sundry debtors	11,778,198	6,061,454
Other assets	7,753,572	10,894,580
<b>TOTAL</b>	<b>60,984,153</b>	<b>55,880,250</b>

## 8. CASH AND EQUIVALENTS

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Cash in bank	178,006,708	108,385,767
Cash in hand	6,398,851	2,737,542
Cash equivalents	941,401	1,684,914
<b>TOTAL</b>	<b>185,346,959</b>	<b>112,808,224</b>

## 9. PREPAYMENTS

As of September 30, 2025 the Group has prepayments in amount of RON 19,744,784 (RON 17,311,896 as of December 31, 2024). The prepayments balance as of September 30, 2025 and December 31, 2024 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and other amounts such as insurance policies for professionals and tangible assets.

## 10. TRADE AND OTHER PAYABLES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Suppliers	376,603,118	411,692,407
Suppliers for property, plant and equipment	109,615,427	154,421,059
Advances paid by customers (contract liabilities)	7,701,774	5,438,865
<b>TOTAL</b>	<b>493,920,320</b>	<b>571,552,330</b>

The balance of the suppliers' account consists of debts for the acquisition of consumables, materials and commodities.

Fixed assets suppliers consist of debts for the acquisition of medical equipment.

## 11. OTHER LIABILITIES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Salary and related liabilities (including contributions)	43,103,061	36,422,953
Government grants	3,907,498	3,525,315
Deferred revenue	59,793,714	60,415,505
Other sundry creditors	6,182,627	9,108,780
Other liabilities	21,544,961	8,685,242
<b>TOTAL</b>	<b>134,531,861</b>	<b>118,157,796</b>

## 12. LEASES

Leasing facilities refer to buildings, medical equipment and vehicles.

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Long term portion – Leasing	282,028,660	286,025,347
Current portion – Leasing	106,325,941	108,288,263
<b>TOTAL</b>	<b>388,354,601</b>	<b>394,313,610</b>

## 13. FINANCIAL DEBT

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Current portion of interest-bearing loans and borrowings (incl. overdraft)	103,854,497	156,493,957
Non-current portion of Interest-bearing loans and borrowings	1,400,395,825	1,135,073,779
<b>TOTAL</b>	<b>1,504,250,322</b>	<b>1,291,567,736</b>

On 13 December 2022, following the approval of the 21 November 2022 General Meeting of Shareholders, MedLife, together with co-borrowers Bahtco Invest S.A., Policlinica de Diagnostic Rapid S.A., Clinica Polisano S.R.L., Dent Estet Clinic S.A., Genesys Medical Clinic S.R.L., Centrul Medical Sama S.A., Valdi Medica S.R.L., Pharmalife Med S.R.L., Prima Medical S.R.L., Anima Specialty Medical Services S.R.L., Badea Medical S.A., Centrul Medical Micromedica S.R.L., Solomed Clinic S.A., Vita Care Flav S.R.L., Pharmachem Distributie S.A., Sano Pass S.A., MNT Asset Management S.R.L., MNT Healthcare Europe S.R.L., Sweat Concept One S.A., Onco Card S.R.L., Oncocard Invest S.R.L., Stem Cells Bank S.A., Sfatul Medicului.Ro S.A. and Medici's S.A., signed with Banca Comerciala Romana, as lead arranger, a syndicated credit facility in the total amount of EUR 228 million for the refinancing and increase of the existing credit with EUR 50.7 million. The bank syndicate is comprised of Banca Comerciala Romana, as coordinator, lead arranger, documentation agent, facility and guarantee agent, and financier, Raiffeisen Bank, BRD Groupe Societe Generale, Banca Transilvania, ING Bank N.V. Amsterdam Bucharest Branch, and Erste Group Bank AG, as lead arrangers and financiers.

On 14 March 2024, the Group increased the existing facilities by EUR 50 million by signing an addendum to the existing syndicated credit facility. The syndicate of banks which signed the increase of the syndicated loan consists of Banca Comerciala Romana, as Coordinating Mandated Lead Arranger,

Documentation Agent, Facility Agent, Security Agent and Bookrunner, Raiffeisen Bank, BRD Groupe Société Générale and Banca Transilvania, as Original lenders.

On 25 March 2025, the Group increased its existing facilities by EUR 50 million, reaching a total of EUR 330 million, by signing an addendum to the existing syndicated loan agreement. The banking syndicate that signed the increase is composed of Banca Comerciala Romana, acting as coordinator, mandated lead arranger, documentation agent, facility and guarantee agent, and financier, as well as other credit institutions: Raiffeisen Bank, BRD Groupe Societe Generale, and Banca Transilvania, acting as lead arrangers and financiers, and ING Bank N.V. Amsterdam Bucharest Branch, acting as financiers. Also, the following entities joined the Club as co-borrowers: Centrul Medical Panduri S.R.L., Onco Team Diagnostic S.R.L., Muntenia Medical Competences S.A., Spital Lotus S.R.L., Euromedica Hospital S.A., Euromedica Administrator S.A. and Centrul De Diagnostic Si Tratament Provita S.A.

The balance of the syndicated loan is RON 1,439,392,900 as of September 30, 2025.

The interest rate for each loan, for each interest period, is the annual rate representing the sum of the applicable margin and, depending on each loan's currency, EURIBOR 6M for the amounts in EUR or ROBOR 6M for the amounts in RON.

#### 14. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at 30 September 2025 (31 December 2024: 531,481,968) with a nominal value of RON 0.25 per share. The holders of ordinary shares are entitled to one vote per share in the Company's shareholders meetings, except for the treasury shares bought back by the Company as part of the share buy-back program. All shares rank equally and confer equal rights to the net assets of the Company, except for the treasury shares.

	<b>30 September 2025</b>	<b>31 December 2024</b>
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
<b>TOTAL</b>	<b>132,562,338</b>	<b>132,562,338</b>

The shareholder structure of Med Life S.A. as at 30 September 2025, is the following:

<b>Shareholder</b>	<b>Number of shares</b>	<b>% of Share capital</b>
Cristescu Mihaela Gabriela	74,642,760	14.0443%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Mihail	68,444,828	12.8781%
Marcu Nicolae	52,481,600	9.8746%
AZT Viitorul Tău Private Pensions Fund (Allianz Tiriac)	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	40,133,718	7.5513%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	130,761,374	24.6032%
Med Life S.A.	665,983	0.1253%
Other Individuals	23,665,165	4.4527%
<b>Total</b>	<b>531,481,968</b>	<b>100%</b>

#### 15. RESERVES

	<b>September 30, 2025</b>	<b>December 31, 2024</b>
Legal reserves	10,973,379	10,940,219
Other reserves	82,596,663	71,793,388
Revaluation reserves	149,497,049	149,497,049
<b>TOTAL</b>	<b>243,067,091</b>	<b>232,230,657</b>

## 16. NON-CONTROLLING INTERESTS

	September 30, 2025	December 31, 2024
<b>Balance at beginning of year</b>	<b>72,018,957</b>	<b>78,900,725</b>
Share of profit/(loss) for the year	(11,079,650)	(8,283,560)
NCI arising on the acquisition of subsidiaries	345,701	3,065,788
Subsequent acquisition of NCI	(744,081)	197,920
Conversion of loan to Equity	9,417,710	-
Distribution of dividends	(182,370)	(1,861,916)
<b>Balance at year end</b>	<b>69,776,267</b>	<b>72,018,957</b>

## 17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from customers consist of revenue from medical services, including revenues from prevention packages of corporate customers and fees for services rendered within the Group's medical facilities. Please see the revenue breakdown below.

Business Line	9 months 2025 Sales	% of Total Sales	9 months 2024 Sales	% of Total Sales	Variation 2025/2024
Clinics	884,149,472	37.4%	741,702,586	37.5%	19.2%
Stomatology	92,396,013	3.9%	95,033,275	4.8%	-2.8%
Hospitals	652,570,668	27.6%	468,675,295	23.7%	39.2%
Laboratories	262,226,843	11.1%	225,891,790	11.4%	16.1%
Corporate	225,999,696	9.6%	224,533,480	11.3%	0.7%
Pharmacies	56,034,730	2.4%	50,395,133	2.5%	11.2%
Others	188,538,306	8.0%	172,437,148	8.7%	9.3%
<b>TOTAL SALES</b>	<b>2,361,915,728</b>	<b>100%</b>	<b>1,978,668,707</b>	<b>100%</b>	<b>19%</b>

## 18. OTHER OPERATING INCOME

	9 months 2025	9 months 2024
Other operating income	6,688,912	4,067,784
Income from operating grants	2,874,125	1,740,692
<b>TOTAL</b>	<b>9,563,037</b>	<b>5,808,476</b>

## 19. OTHER OPERATING EXPENSES

	9 months 2025	9 months 2024
Utilities	30,241,098	25,989,889
Repairs maintenance	20,827,971	15,759,646
Rent	17,452,923	12,445,787
Insurance premiums	5,134,086	4,939,941
Promotion expense	39,647,202	34,535,848
Communications	5,037,397	4,815,404
Other administration and operating expenses	21,955,940	21,092,934
<b>TOTAL</b>	<b>140,296,617</b>	<b>119,579,449</b>

## 20. NET FINANCIAL RESULT

	9 months 2025	9 months 2024
Finance cost	(66,499,648)	(73,476,731)
Bank fees	(5,692,449)	(5,126,188)
Interest income	1,997,602	4,106,686
Other income	112,804	117,815
(Loss)/Gain from foreign exchange rate	(39,833,441)	(670,396)
<b>FINANCIAL NET PROFIT/(LOSS)</b>	<b>(109,915,132)</b>	<b>(75,048,814)</b>

## 21. FINANCIAL ANALYSIS

### 21.1 Analysis of the Consolidated Comprehensive Income

Sales for the 9 months period ended September 30, 2025, amounted to RON 2,361,915,728 higher by 19.4% compared to sales recorded for the 9 months period ended September 30, 2024. This increase was mainly the result of growth in almost all of the Group's business lines, as well as the impact of the acquisitions completed by the Group in 2024 and 2025.

Operating expenses include variable and fixed costs, as well as the cost of goods and materials used to provide the Group's services. The Group recorded operating expenses of RON 2,248,786,583 for the 9 months period ended September 30, 2025, representing an increase of 20.2%, or RON 377,236,659 as compared to the similar period of 2024. The Group's operating expenses as a percentage of total operating income represented 94.83% for the 9 months period ended September 30, 2025 and 94.31% for the 9 months period 2024.

### 21.2 Operating expenses evolution

	<b>9 months 2025</b>	<b>9 months 2024</b>
Consumable materials and repair materials	465,271,058	358,380,674
Commodities expenses	159,069,051	166,982,925
Utilities	30,241,098	25,989,889
Repairs maintenance	20,827,971	15,759,646
Rent	17,452,923	12,445,787
Insurance premiums	5,134,086	4,939,941
Promotion expense	39,647,202	34,535,848
Communications	5,037,397	4,815,404
Third party expenses (including doctor's agreements)	680,002,653	560,862,681
Salary and related expenses	562,863,420	466,773,589
Social contributions	21,175,889	17,122,487
Depreciation	215,699,965	177,009,205
Impairment losses and gains (including reversals of impairment losses)	4,407,930	4,838,914
Other administration and operating expenses	21,955,940	21,092,934
<b>TOTAL</b>	<b>2,248,786,583</b>	<b>1,871,549,924</b>

Operating profit increased by 8.6% for the 9-month period of 2025 compared to the same period of 2024, from RON 112,927,259 in 2024 to RON 122,692,182 in 2025.

Financial losses increased by RON 34,866,317 in the 9-month period of 2025, from a loss of RON 75,048,815 as of September 30, 2024 to a loss of RON 109,915,132 as of September 30, 2025, as a result of the increase in the exchange rate from December 31, 2024, 4.9741 RON for 1 EUR, to that of September 30, 2025 of 5.0811 RON for 1 EUR and the revaluation of the syndicated loan which is denominated in EUR.

The net result recorded for the 9-month period ended September 30, 2025 represents a loss of RON 6,396,903 compared to the corresponding period of 2024, representing a profit of RON 20,828,157, mainly due to currency fluctuations.

On a pro-forma basis, gross sales for the 9-month period ended September 30, 2025 were RON 2,364,170,419, while adjusted EBITDA was RON 349,095,045. Please refer to Note 23 for additional information regarding pro-forma financial information.

### 21.3 Analysis of the Consolidated Balance Sheet

Non-current assets amount to RON 2,437,309,022 as of September 30, 2025, registering an increase of RON 79,900,625, or 3.4%, compared to December 31, 2024. The increase was mainly due to the acquisition of tangible assets during the period by approximately RON 57 million.

Current assets increased by RON 46,636,892, or 7.1%, from RON 658,905,448 as of December 31, 2024 to RON 705,542,340 as of September 30, 2025.

Current liabilities (excluding interest-bearing items) decreased by RON 58,836,812, or 8%, from RON 711,442,119 as of December 31, 2024 to RON 652,605,307 as of September 30, 2025.

Interest-bearing debt increased by RON 206,723,577, or 12%, from RON 1,685,881,346 as of December 31, 2024 to RON 1,892,604,923 on September 30, 2025.

## 22. MAIN FINANCIAL RATIOS

<b>Current ratio</b>	<b>Period ended September 30, 2025</b>
Current assets	705,542,340
Current liabilities	862,785,745
	= 0.82

<b>Debt to equity ratio</b>	<b>Period ended September 30, 2025</b>
Long Term Debt	1,734,595,796
Equity	502,029,344
	= 346%
Long Term Debt	1,734,595,796
Capital Assets	2,236,625,140
	= 78%

<b>Trade receivables turnover (days)</b>	<b>Period ended September 30, 2025</b>
Average receivables	311,432,445
Sales	2,361,915,728
	= 35.60

<b>Fixed assets turnover</b>	<b>Period ended September 30, 2025</b>
Sales	2,361,915,728
Net Fixed Assets	2,437,309,022
	= 0.97

## 23. UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION ("CONSOLIDATED PRO FORMA PROFIT AND LOSS")

### 23.1 Introduction

The following Consolidated Pro Forma Profit and Loss of the Consolidated Profit and Loss is based on the Group's Consolidated financial statements for the 9 months period ended September 30, 2025, adjusted with the historical financial results of the companies acquired by the Group during the period from 31 December 2024 up to September 30, 2025 (the "Acquired Companies").

Details of the Acquired Companies are set out in Note 3.

The Consolidated Pro Forma Profit and Loss for the 9 months period ended September 30, 2025 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2025 by combining the financial results for the period of the Acquired Companies with those of the Group; and
- (ii) the elimination of certain expenses included in the Consolidated Profit and Loss of the Group which the Group considers to be non-operational and/or non-recurring by nature.

The Consolidated Pro Forma Profit and Loss offers a hypothetical illustration of the impact of the transactions on the Company's earnings. The Consolidated Pro Forma Profit and Loss has been prepared for the Group for the 9 months period ended September 30, 2025.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Consolidated Financial Statements for the 9 months period ended September 30, 2025.

### 23.2 Purpose of the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss set out below has been prepared to:

- (i) illustrate the effect on the Group of the acquisitions completed in 2025; and
- (ii) the elimination of certain non-recurring and/or non-operating expenses to provide an estimate of the Group's recurring EBITDA.

The Group's unaudited consolidated pro forma adjusted EBITDA is also useful when analyzing the Group's current debt compared to its earnings capacity.

Although the Consolidated Balance Sheet in the Consolidated Financial Statements includes the full amount of debt incurred to finance the acquisitions completed as of September 30, 2025, the Consolidated Profit and Loss includes only a portion of the annual earnings of the Acquired Companies. Using the unaudited consolidated pro forma adjusted EBITDA for such comparison allows the inclusion of an estimation, for the entire period, of the earnings that will contribute to the servicing of the debt incurred in relation to the acquisitions.

The Consolidated Pro Forma Profit and Loss has been prepared for information purposes only and, because of its nature, addresses a hypothetical situation and therefore, does not represent the Group's actual financial results.

The Consolidated Pro Forma Profit and Loss does not necessarily reflect what the combined Group's financial position or results of operations would have been, had the acquisitions occurred on the dates indicated in the pro-forma calculations. They also may not be useful in predicting the future financial condition and results of operations of the Group with the Acquired Companies.

The actual financial position and results of operations may differ significantly from the pro forma values reflected below, due to a variety of factors.

### 23.3 Consolidated Pro-Forma Profit and Loss

	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
<b>GROSS SALES</b>	<b>2,361,915,728</b>	<b>2,254,691</b>	-	<b>2,364,170,419</b>
<b>NET SALES</b>	<b>2,361,915,728</b>	<b>(197,171,641)</b>	-	<b>2,164,744,087</b>
Other operating revenues	9,563,037	2,250	-	9,565,287
<b>OPERATING INCOME</b>	<b>2,371,478,765</b>	<b>(197,169,391)</b>	-	<b>2,174,309,374</b>
<b>OPERATING EXPENSES</b>	<b>(2,248,786,583)</b>	<b>197,298,002</b>	<b>10,499,859</b>	<b>(2,040,988,722)</b>
<b>OPERATING PROFIT</b>	<b>122,692,182</b>	<b>128,611</b>	<b>10,499,859</b>	<b>133,320,652</b>
Finance cost	(72,192,097)	(26,510)	-	(72,218,607)
Interest income	1,997,602	-	-	1,997,602
Other financial income	112,804	-	-	112,804
Other financial expenses	(39,833,441)	(37)	-	(39,833,478)
<b>FINANCIAL RESULT</b>	<b>(109,915,132)</b>	<b>(26,548)</b>	-	<b>(109,941,680)</b>
<b>RESULT BEFORE TAXES</b>	<b>12,777,050</b>	<b>102,063</b>	<b>10,499,859</b>	<b>23,378,973</b>
Income tax expense	(19,173,953)	-	(1,679,977)	(20,853,930)
<b>NET RESULT</b>	<b>(6,396,903)</b>	<b>102,063</b>	<b>8,819,882</b>	<b>2,525,042</b>

### 23.4 From Net Result to Adjusted EBITDA

	9 months ended September 30, 2025			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
<b>Net income/(loss) for the period</b>	<b>(6,396,903)</b>	<b>102,063</b>	<b>8,819,882</b>	<b>2,525,042</b>
<i>Add back:</i>				
<b>Taxes on income</b>	<b>19,173,953</b>	-	<b>1,679,977</b>	<b>20,853,930</b>
<i>Out of which:</i>				
Base tax expense	19,173,953	-	-	19,173,953
One off impact	-	-	1,679,977	1,679,977
<b>Net financial result</b>	<b>109,915,132</b>	<b>26,548</b>	-	<b>109,941,680</b>
<b>Depreciation, amortisation and impairment, including write-ups</b>	<b>215,699,965</b>	<b>74,427</b>	-	<b>215,774,392</b>
<b>Adjusted EBITDA</b>	<b>338,392,147</b>	<b>203,038</b>	<b>10,499,859</b>	<b>349,095,045</b>

### 23.5 Sales split by Business Line

	9 months ended September 30, 2025			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
Clinics	884,149,472	(73,735,757)	-	810,413,715
Stomatology	92,396,013	-	-	92,396,013
Hospitals	652,570,668	235,198	-	652,805,866
Laboratories	262,226,843	-	-	262,226,843
Corporate	225,999,696	(123,671,082)	-	102,328,614
Pharmacies	56,034,730	-	-	56,034,730
Others	188,538,306	-	-	188,538,306
<b>Total Sales</b>	<b>2,361,915,728</b>	<b>(197,171,641)</b>	-	<b>2,164,744,087</b>

\*The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of 199,426,332 RON.

### 23.6 Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 9 months period ended September 30, 2025 has been prepared starting from the Consolidated Profit and Loss of the Group as of September 30, 2025.

The Consolidated Pro Forma was prepared in a manner consistent with the accounting policies adopted by the Group in the Consolidated Financial Statements as of September 30, 2025.

The Consolidated Pro Forma Profit and Loss for the 9 months period ended September 30, 2025 reflects the acquisitions of the Acquired Companies as if the acquisitions had occurred on 1 January 2025.

Also, certain expense items incurred by the Group in the relevant period which are considered to be non-operational and non-recurring by nature as detailed in the notes to the tables, are reflected in the Consolidated Pro Forma Profit and Loss as one-off adjustments, based on management judgment for the Group, without taking into account the Acquired Companies.

#### Consolidated Pro Forma Profit and Loss adjustments

##### Normalization adjustments

Normalization adjustments are made to include in the Group's results the financial results of the Acquired Companies for the relevant period.

The adjustments represent the unaudited Income Statement items for the portion of the relevant period prior to and including the month of acquisition of the companies.

The companies that were normalized and the months included in the normalization are set out as following:

Entity	Date of obtaining	Months included in Normalization
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	<b>control</b>	<b>(inclusive)</b>
		<b>1 January – 30 September 2025</b>
Cabinet Medical Dr. Bacila Mihai SRL	January 2025	January 2025
Alfalux Dent SRL	January 2025	January 2025
Medical Center Spital SRL	January 2025	January 2025
Mega Optic SRL	January 2025	January 2025
Super Optosan SRL	January 2025	January 2025
Micro Medic SRL	January 2025	January 2025
Routine Med SA	January 2025	January 2025
All Clinic	March 2025	January-March 2025

### One off adjustments

One-off adjustments represent expenses which have been included in the Group's Consolidated Profit and Loss but which, in the Group's opinion, represent non-recurring and/or non-operational expenses by nature.

The one-off expenses are presented below. The amounts calculated for each of the expenses is gross of the applicable income tax.

<b>Type of Expense</b>	<b>Amount for 9 months 2025</b>	<b>Note</b>
Cost of Acquisitions	1,331,239	<i>Note A</i>
Other	5,260,490	<i>Note B</i>
Consultancy costs	3,908,130	<i>Note C</i>
<b>Total</b>	<b>10,499,859</b>	

#### Note A

Cost of Acquisitions includes the expenses incurred in respect of external due diligence reports on target companies covering financial, taxation and legal due diligence. The external costs of abandoned acquisitions are also included. These expenses are considered non-recurrent and non-operational, as they do not relate to the operational medical business of the Group.

#### Note B

Includes mostly operating costs of new units for the period until their opening.

#### Note C

Includes non-recurring costs related to one-off projects.

## 24. SUBSEQUENT EVENTS

No events have occurred subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO

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## **Declaration of management of MedLife Group**

We confirm that, to the best of our knowledge, the Unaudited Consolidated Financial Statements of MedLife Group for the 9-month period ended September 30, 2025, which were prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, give a true and fair view of the consolidated financial position of the Group as at September 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the period then ended.

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**Mihail Marcu,**  
CEO

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**Alina Irinoiu,**  
CFO