

2025 Preliminary Results Presentation

27 February 2026



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

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

All figures are in RON, unless otherwise stated.

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2025 Highlights

- Key Messages
- Outlook

Key messages

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

Pro-forma EBITDA advanced by **16.3%**, reaching RON 459.4 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 through the Sfanta Maria network, was finalized in January 2026.

Outlook

- Consumption slowed down slightly, especially in the last quarter of 2025, but health remains a constant priority for Romanians. We believe that the recent measures taken by the Government are starting to take effect and the economy will return to a positive trend. We continue to closely monitor the impact of the current macro environment on the purchasing power, and we are ready to address potential challenges while maintaining and protecting growth and stability.
- In the short to medium term, we expect the Group to remain on a stable course, maintaining a disciplined approach while leveraging available resources and opportunities to support strategic investments and respond effectively to the evolving macroeconomic landscape.
- We remain focused on driving operational efficiency and allocating resources strategically. All future investments will be evaluated with careful consideration of market conditions and our broader business priorities.

Strategic priorities

Genetic testing project

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

Technology innovation

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

Further growth

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

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



2025 Preliminary Financial Results

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

	12M 2024 IFRS	12M 2025 IFRS	% var.	Pro-forma adjusted	12M 2025 Pro-forma	% var.
Gross sales	2,715,574,711	3,172,569,561	16.8%	2,257,931	3,174,827,492	16.9%
Net sales (less NHP)	2,715,574,711	3,172,569,561	16.8%	(269,348,768)	2,903,220,793	6.9%
Other operating income	8,850,263	12,939,079	46.2%	141,878	13,080,957	47.8%
OPERATING INCOME	2,724,424,974	3,185,508,640	16.9%	(269,206,890)	2,916,301,750	7.0%
OPERATING EXPENSES	(2,584,016,603)	(3,025,927,142)	17.1%	284,032,520	(2,741,894,622)	6.1%
OPERATING PROFIT	140,408,371	159,581,498	13.7%	14,825,629	174,407,127	24.2%
EBITDA	395,001,092	444,481,827	12.5%	14,941,400	459,423,228	16.3%
Net finance cost	(102,630,990)	(96,657,482)	(5.8)%	(19,403)	(96,676,885)	(5.8)%
Other financial expenses	1,291,749	(43,761,433)	(3,487.8)%	(37)	(43,761,470)	(3,487.8)%
FINANCIAL RESULT	(101,339,241)	(140,418,915)	38.6%	(19,440)	(140,438,355)	38.6%
RESULT BEFORE TAXES	39,069,130	19,162,583	(51.0)%	14,806,189	33,968,772	(13.1)%
Income tax expense	(22,316,702)	(23,112,601)	3.6%	(2,352,629)	(25,465,230)	14.1%
NET RESULT	16,752,428	(3,950,018)	(123.6)%	12,453,560	8,503,542	(49.2)%

Margins

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

Consolidated Pro-forma turnover reached RON 3.17bn, reflecting a 16.9% YoY growth, driven by strong performance in hospitals, laboratories and clinics.

Pro-forma EBITDA increased by 16.3% to RON 459.4m, resulting in a margin of 15.8% (14% on an IFRS basis, and compared with 14.5% in 2024).

The pro-forma net result was RON 8.5m, a 49.2% decrease versus 2024 determined mainly by the FX depreciation.

Pro-forma Figures

Pro-forma Revenues



From IFRS Revenues to Pro-forma Revenues

RON 2.3m adjustment from acquisitions (Routine Med and All Clinic that entered consolidation in February and April).

RON 271.6m reclass related to the National Program for chemotherapy drugs as compared to 199.7m RON in 2024

Pro-forma EBITDA



From IFRS EBITDA to Pro-forma EBITDA

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

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

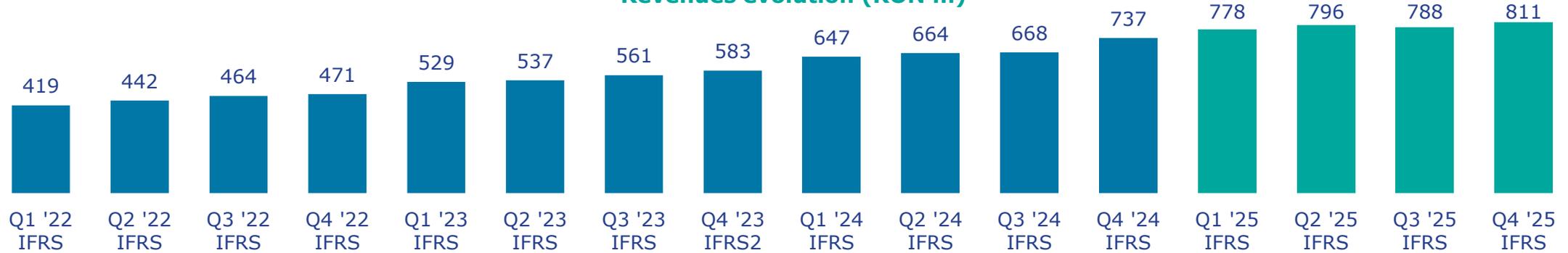
QoQ Evolution

EBITDA evolution (RON m vs % margin)



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

Revenues evolution (RON m)



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

Operational KPIs

Business line	Category	12m 2024 IFRS	12m 2025 IFRS	% var.	% Total IFRS Sales
Clinics	Revenue	1,022,354,056	1,184,308,228	15.8%	37.3%
	Visits	4,334,340	4,852,653	12.0%	
	Average fee	235.9	244.1	3.5%	
Dentistry	Revenue	125,518,088	122,214,708	(2.6)%	3.9%
	Visits	185,582	177,746	(4.2)%	
	Average fee	676.3	687.6	1.7%	
Hospitals	Revenue	661,486,735	883,256,613	33.5%	27.8%
	Patients	164,941	209,995	27.3%	
	Average fee	4,010.4	4,206.1	4.9%	
Laboratories	Revenue	295,352,374	352,036,726	19.2%	11.1%
	Tests	8,776,222	10,871,517	23.9%	
	Average fee	33.7	32.4	(3.8)%	
Corporate	Revenue	296,968,035	306,922,059	3.4%	9.7%
	HPPs	872,014	931,364	6.8%	
	Average fee	340.6	329.5	(3.2)%	
Pharmacies	Revenue	69,239,459	78,400,432	13.2%	2.5%
	Clients	478,055	451,716	(5.5)%	
	Average fee	144.8	173.6	19.8%	
Others*	Revenue	244,655,964	245,430,795	0.3%	7.7%
TOTAL		2,715,574,711	3,172,569,561	16.8%	100.0%

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

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

The highest growth was seen in hospitals (+33.5%), laboratories (+19.2%), and clinics (+15.8%).

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

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

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

OPEX Evolution

				% OPEX			% Sales		
	12m '24 IFRS	12m '25 IFRS	% var.	12m '24 IFRS	12m '25 IFRS	var.	12m '24 IFRS	12m '25 IFRS	var.
Consumable materials and repair materials	499,578,757	634,353,273	27.0%	19.3%	21.0%	1.6 p.p	18.4%	20.0%	1.6 p.p
Commodities	226,208,593	209,928,342	(7.2)%	8.8%	6.9%	(1.8)p.p	8.3%	6.6%	(1.7)p.p
Utilities	34,988,497	41,826,238	19.5%	1.4%	1.4%	0 p.p	1.3%	1.3%	0 p.p
Repairs maintenance	22,419,581	28,328,862	26.4%	0.9%	0.9%	0.1 p.p	0.8%	0.9%	0.1 p.p
Rent	16,481,797	21,917,868	33.0%	0.6%	0.7%	0.1 p.p	0.6%	0.7%	0.1 p.p
Insurance premiums	6,982,497	7,036,792	0.8%	0.3%	0.2%	0 p.p	0.3%	0.2%	0 p.p
Promotion expense	47,269,456	56,815,254	20.2%	1.8%	1.9%	0 p.p	1.7%	1.8%	0.1 p.p
Communications	6,584,857	6,919,733	5.1%	0.3%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,435,085,833	1,696,047,492	18.2%	55.5%	56.1%	0.5 p.p	52.8%	53.5%	0.6 p.p
<i>Third party expenses (including doctor's agreements)</i>	765,622,489	908,547,299	18.7%	29.6%	30.0%	0.4 p.p	28.2%	28.6%	0.4 p.p
<i>Salary and related expenses (including social contributions)</i>	669,463,344	787,500,193	17.6%	25.9%	26.0%	0.1 p.p	24.7%	24.8%	0.2 p.p
Depreciation	254,592,721	284,900,329	11.9%	9.9%	9.4%	(0.4)p.p	9.4%	9.0%	(0.4)p.p
Impairment / Release under IFRS 9 provision on TR	6,475,319	7,708,619	19.0%	0.3%	0.3%	0 p.p	0.2%	0.2%	0 p.p
Other administration and operating expenses	27,348,695	30,144,339	10.2%	1.1%	1.0%	(0.1)p.p	1.0%	1.0%	(0.1)p.p
TOTAL	2,584,016,603	3,025,927,142	17.1%	100%	100%	0 p.p	95.2%	95.4%	0.2 p.p

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

- Increase in consumable materials and repair materials as % of Sales from 18.4% to 20%, in line with the higher contribution of oncology, labs and hospital services to the revenue mix, offset by a decrease in commodities & pharma contribution to total Sales;
- Increase in third party expenses & salaries expenses with 0.6 p.p. which is expected to normalize as newly created capacities continue to ramp up;
- Decrease in depreciation with 0.4 p.p., as newly commissioned facilities are progressively moving beyond their initial ramp-up phase.

Financial Position

	December 31, 2024 IFRS	December 31, 2025 IFRS	% var.
Non-current assets	2,357,408,397	2,563,954,078	8.8%
Current assets, excluding Cash and cash equivalents	546,097,224	520,198,223	(4.7)%
Cash and cash equivalents	112,808,224	175,254,754	55.4%
TOTAL ASSETS	3,016,313,845	3,259,407,055	8.1%
Current liabilities (excluding interest-bearing liabilities)	711,442,119	665,287,848	(6.5)%
Financial debt	1,685,881,346	1,930,653,351	14.5%
Other long-term debt	69,109,052	51,592,329	(25.3)%
Deferred tax liability	45,236,597	53,685,038	18.7%
TOTAL LIABILITIES	2,511,669,114	2,701,218,566	7.5%
Equity attributable to owners of the Group	432,625,774	483,767,082	11.8%
Non-controlling interests	72,018,957	74,421,407	3.3%
EQUITY	504,644,731	558,188,489	10.6%

Debt Position

	December 31, 2024 IFRS	December 31, 2025 IFRS	% var.
Leasing liabilities			
Current portion – Leasing	108,288,263	111,428,845	2.9%
Long term portion - leasing	286,025,347	299,482,973	4.7%
TOTAL	394,313,610	410,911,818	4.2%
Financial debt			
Overdraft	29,076,066	38,437,098	32.2 %
Current portion of long-term debt	127,417,891	68,194,575	(46.5)%
Long-term debt	1,135,073,779	1,413,109,860	24.5%
TOTAL	1,291,567,736	1,519,741,533	17.7%
Net Debt	1,573,073,122	1,755,398,597	11.6%
Net debt to Pro-forma EBITDA ratio	3.78	3.82	

Net Debt to Pro-forma EBITDA ratio was 3.82x as at 31 December 2025, compared with 3.78x at the end of 2024. – broadly in line with PY

	December 31, 2024 IFRS	December 31, 2025 IFRS
Net income before taxes	39,069,130	19,162,583
Adjustments for non-monetary items	364,997,002	421,865,586
Operating cash flow before working capital and other monetary changes	404,066,132	441,028,169
Cash used in working capital changes	(14,457,386)	(133,291,621)
Other monetary changes (income tax and net interest paid)	(103,985,463)	(86,009,973)
Net cash from operating activities	285,623,283	221,726,575
Net cash used in investing activities	(307,521,036)	(235,658,304)
Net cash from financing activities	34,434,884	76,378,259
Net cash in cash and cash equivalents	12,537,131	62,446,530
Cash and cash equivalents beginning of the period	100,271,093	112,808,224
Cash and cash equivalents end of the period	112,808,224	175,254,754

Net cash from operating activities decreased by 22.4% compared to 2024, mainly driven by changes in working capital.

During the year, RON 235.7m were allocated to investing activities, including the acquisition of subsidiaries and CAPEX for ongoing projects, the most significant being the Timisoara hospital, the oncology and radiotherapy center in Bacau, the Hyperclinic in Pitesti and the genetics laboratory.



Q&A session

MedLife

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Thank you!