9mo 2026 Results Presentation

20 November 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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9mo 2026 Highlights

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Key messages

9mo 2026 Performance Overview

- Continued business expansion in the first 9mo of 2026, with **pro forma consolidated revenue** increasing by **12% YoY** (out of which 11.2% was organic growth) to RON 2.6bn, reflecting sustained patient activity and continued demand for private healthcare services.
- Improved profitability, supported by stronger operating performance in Q2 and Q3, with the **pro forma EBITDA margin** reaching **16.7%** for the 9mo period.
- Operating leverage gains became increasingly visible as revenue growth translated into improved fixed-cost absorption. Combined with ongoing efficiency measures, cost discipline and operational optimization, this supported margin improvement and mitigated inflationary pressures.
- **Broad-based growth** across the Group's business lines highlights the strength of MedLife's diversified platform and its ability to maintain solid activity levels in a more challenging environment, characterized by cautious consumer spending.
- **Strategic development** remained a key priority, with the Group advancing its investment agenda across infrastructure expansion, high-end medical capabilities, personalized healthcare, digital solutions and technology.
- The Group enters the final quarter with positive operating momentum, supported by consistent revenue growth, stronger profitability and continued progress on strategic priorities.

M&As and Organic Growth

- In August 2026, MedLife announced the acquisition of a 75% stake in **Qualipat**, a Romanian company specialized in anatomical pathology and molecular testing, with operations in Timișoara and Oradea and nationwide coverage. The transaction further strengthens the Group's capabilities in **advanced diagnostics** and **personalized medicine**, adding complementary expertise in high-value testing. Qualipat will retain its existing brand and management, ensuring continuity, with closing expected by year-end.
- **Level Up by MedLife** was launched in August, marking the rebranding of the former SWEAT fitness network and reinforcing the Group's expansion into fitness, wellness and prevention. Following a EUR 0.5 million investment in a new Bucharest location, the network reached 6 clubs and approximately 6,000 active members, with 4 additional openings planned by early 2027 and a target of **20 locations by end of next year**. The initiative supports MedLife's ambition to develop an **integrated health and longevity ecosystem**.
- MedLife continued its **organic expansion** with the opening of MedLife Panduri Hyperclinic, following an investment of over EUR 1 million. The new facility consolidates the former Panduri clinic into a larger integrated medical hub, bringing the Group's network to 37 hyperclinics nationwide, including 8 in Bucharest.
- **MedLife Genesys** continued its expansion in Arad with the opening of its **4th medical unit**, adding capacity across 17+ specialties and comprehensive laboratory diagnostics. The facility also brings a differentiated Longevity Center concept to the local market, with services focused on prevention and integrated health.
- The **Medstar** acquisition, completed in January 2026 following Competition Council clearance, was integrated into the Sfânta Maria network starting February, further strengthening the Group's presence in Cluj-Napoca and the wider Transylvania region.

Key messages

Developments

- We officially launched **iMed**, the new digital platform integrated into the **MedLife app**, marking an important step in the Group's digital transformation journey and its ambition to redefine the patient experience. **iMed** brings together patients' medical history, laboratory results, genetic profiles, biometric data and lifestyle information into a single **integrated ecosystem**, providing users with a more comprehensive understanding of their health and supporting a more proactive approach to prevention and personalized care. The platform also incorporates educational content designed to encourage preventive care and help users make more informed health decisions.

- The **MedLife app** is gaining traction, with organic downloads increasing by 40% YoY during May–October 2026, twice the growth rate recorded in the same period last year. Building on this positive trend and the rollout of new **iMed** functionalities by year-end, we aim to double the number of app accounts by mid-2027, targeting in the coming months a number of new users comparable to the total accumulated since the app was launched. This ambition will be supported by accelerating organic downloads and introducing new functionalities by year-end, giving users more reasons to create an account and engage with the platform on a regular basis.

- We continue to advance our **Longevity100+** program, expanding personalized medicine beyond genetic testing and clinical data towards a more comprehensive understanding of individual health profiles. Following the introduction of **microbiome testing**, performed entirely in MedLife's own laboratories in Romania, the next development stage will focus on **pharmacogenetics**, enabling treatment approaches to be better tailored to each patient's genetic profile. In parallel, the program will increasingly leverage data from wearable devices, exploring links between genetic predispositions and digital biomarkers such as resting heart rate, heart rate variability, physical activity and sleep patterns.

Outlook

Strategic priorities

- We will accelerate investments in digital transformation, with **iMed** playing a **central role** in our 2027 **growth strategy**. Our focus will be on expanding the platform's functionalities, increasing app adoption and engagement, and further integrating medical, genetic, biometric and lifestyle data to deliver a more **connected and personalized patient experience**.

- We remain focused on **sustainable growth** and **disciplined capital allocation**, pursuing selective small and medium-sized M&A opportunities in Romania, particularly across the healthcare, beauty and wellness sectors, while exploring opportunities for regional expansion.

- We are **exploring** the establishment of a regional investment platform alongside a leading international financial institution, targeting healthcare, beauty and wellness opportunities across Central and South-Eastern Europe, with an initial focus on the Balkans. With a potential implementation horizon of 3–5 years, the platform could support expansion through acquisitions, greenfield investments and partnerships, while providing access to additional capital and expertise.

- We are **assessing** additional financing options, including a potential share capital increase, to provide greater financial flexibility in supporting organic development, technology investments and selective M&A opportunities, while maintaining financial discipline and a strong focus on investment returns.



9mo 2026 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

	9M 2025 IFRS	9M 2026 IFRS	% var.	Pro-forma adjusted	9M 2026 Pro-forma	% var.
Gross sales	2,361,915,728	2,638,764,528	11.7%	3,011,752	2,641,776,280	11.8%
Net sales (less NHP)	2,361,915,728	2,638,764,528	11.7%	(257,619,845)	2,381,144,683	0.8%*
Other operating income	9,563,037	8,907,902	(6.9)%	6,208	8,914,110	(6.8)%
OPERATING INCOME	**2,371,478,765**	**2,647,672,430**	**11.6%**	**(257,613,637)**	**2,390,058,793**	**0.8%***
OPERATING EXPENSES	**(2,248,786,583)**	**(2,505,358,674)**	**11.4%**	**278,660,390**	**(2,226,698,284)**	**(1.0)%**
OPERATING EXPENSES*	***(2,248,786,583)***	***(2,497,530,514)***	***11.1%***	***270,832,230***	***(2,226,698,284)***	***(1.0)%***
OPERATING PROFIT	**122,692,182**	**142,313,756**	**16.0%**	**21,046,753**	**163,360,509**	**33.1%**
EBITDA	**338,392,147**	**377,631,525**	**11.6%**	**21,102,389**	**398,733,915**	**17.8%**
EBITDA*	***338,392,147***	***385,459,685***	***13.9%***	***13,274,229***	***398,733,915***	***17.8%***
Net finance cost	(72,192,097)	(83,423,463)	15.6%	(11,562)	(83,435,025)	15.6%
Other financial expenses	(37,723,035)	(66,580,389)	76.5%	18,793	(66,561,596)	76.4%
FINANCIAL RESULT	**(109,915,132)**	**(150,003,852)**	**36.5%**	**7,231**	**(149,996,621)**	**36.5%**
RESULT BEFORE TAXES	**12,777,050**	**(7,690,096)**	**(160.2)%**	**21,053,984**	**13,363,888**	**4.6%**
Income tax expense	**(19,173,953)**	**(17,141,570)**	**(10.6)%**	**(3,359,041)**	**(20,500,611)**	**6.9%**
NET RESULT	(6,396,903)	(24,831,666)	288.2%	17,694,943	(7,136,723)	11.6%

Margins				
EBIT %	5.2%	5.4%		6.9%
EBITDA %	14.3%	14.3%		16.7%
EBITDA %*	*14.3%*	*14.6%*		*16.7%*
Net result %	(0.3)%	(0.9)%		(0.3)%

* 9mo 2025 IFRS net sales comparatives of RON 2,361,915,728 are not adjusted for NHP.

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

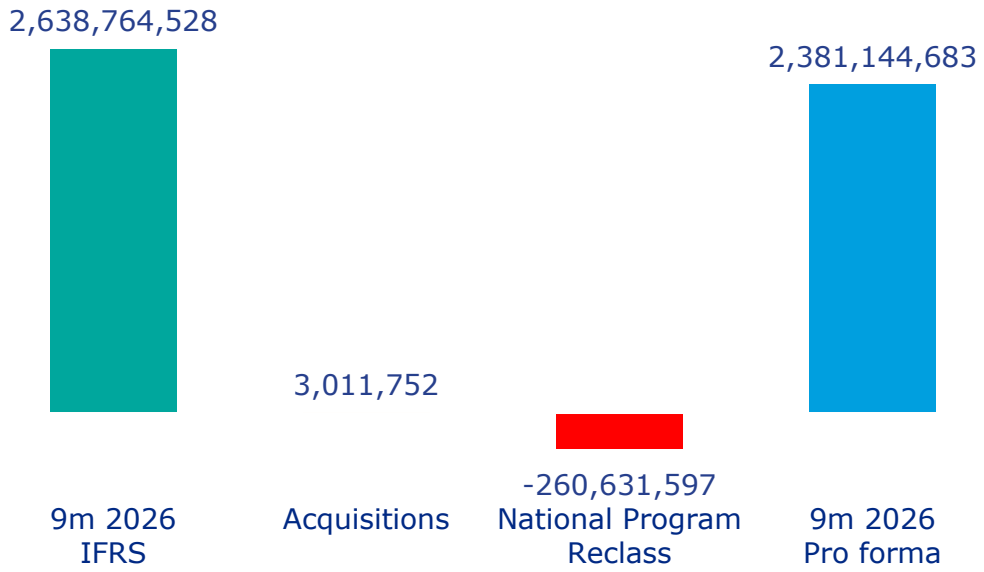
Consolidated Pro forma turnover reached RON 2.64bn, reflecting a 11.8% YoY growth, driven by strong increase in the corporate segment, and solid demand in clinics, laboratories and hospitals.

Pro forma EBITDA increased by 17.8% to RON 398.7m, resulting in a margin of 16.7% (14.6% on an IFRS basis, adjusted for the one-off litigation expense registered in Q2, and compared with 14.3% in 9mo 2025).

The pro-forma net result was a loss of RON 7.1m, determined mainly by the FX depreciation.

Pro-forma Figures

Pro-forma Revenues

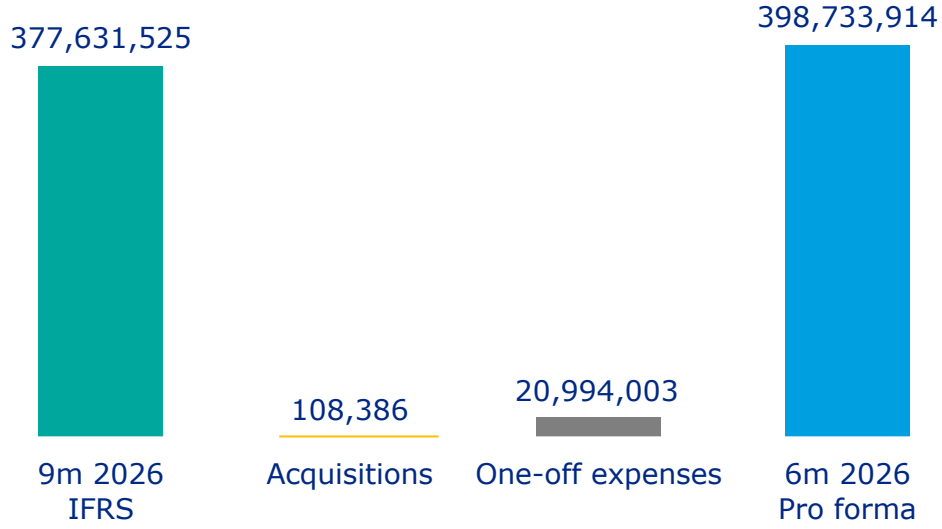


From IFRS Revenues to Pro forma Revenues

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

RON 261m reclass related to the National Program for chemotherapy drugs compared to RON 199m in the same 9 months period of 2025.

Pro-forma EBITDA



From IFRS EBITDA to Pro forma EBITDA

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

RON 21m one-off expenses adjusted in Pro forma EBITDA.

QoQ Evolution

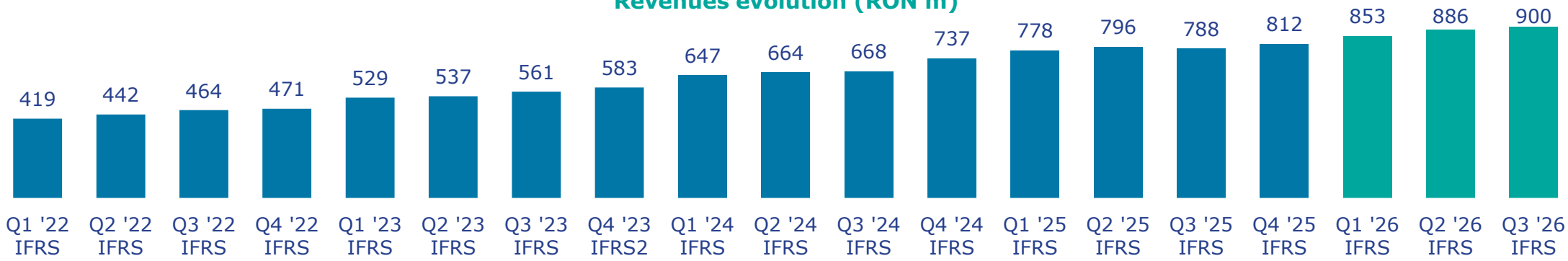
EBITDA evolution (RON m vs % margin)



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

The positive profitability trend in 2026 accelerated starting Q2, with the EBITDA margin improving compared to the same of 2025. 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 (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	9m 2025 IFRS	9m 2026 IFRS	% var.	% Total IFRS Sales
Clinics	**Revenue**	**884,149,472**	**1,022,700,414**	**15.7%**	**38.8%**
	Visits	3,615,877	4,024,577	11.3%	
	Average fee	244.5	254.1	3.9%	
Hospitals	**Revenue**	**652,570,668**	**715,890,086**	**9.7%**	**27.1%**
	Patients	155,580	163,949	5.4%	
	Average fee	4,194.4	4,366.5	4.1%	
Laboratories	**Revenue**	**262,226,843**	**295,993,725**	**12.9%**	**11.2%**
	Tests	7,994,477	8,951,018	12.0%	
	Average fee	32.8	33.1	0.8%	
Corporate	**Revenue**	**225,999,696**	**273,443,063**	**21.0%**	**10.4%**
	HPPs	900,837	1,030,992	14.4%	
	Average fee	250.9	292.0	16.4%	
Dentistry	**Revenue**	**92,396,013**	**91,084,620**	**(1.4)%**	**3.5%**
	Visits	134,884	137,667	2.1%	
	Average fee	685.0	661.6	(3.4)%	
Pharmacies	**Revenue**	**56,034,730**	**78,009,039**	**39.2%**	**3.0%**
	Clients	325,141	372,203	14.5%	
	Sales per client	172.3	209.6	21.6%	
Others*	**Revenue**	**188,538,306**	**161,643,582**	**(14.3)%**	**6.1%**
TOTAL	**Revenue**	**2,361,915,728**	**2,638,764,528**	**11.7%**	**100%**

Under IFRS, revenues increased by 11.7%, with organic growth contributing 11.2%.

Core business segments maintained solid growth, with corporate services (+21%), clinics (+16% YoY), laboratories (+13% YoY), and hospitals (+10%) 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 40% YoY, driven by increases in both average sales per client and client volumes.

The dentistry division recorded a 1.4% YoY decline, a more moderate contraction compared to H2 2026. We have started implementing operational improvements and refining the division's strategic direction, with a stronger focus on medium- to high-income customer segments. Further initiatives are in progress, with their impact expected to materialize gradually.

At the same time, the Others business line decreased by 14%, mainly as a result of lower wholesale distribution activity.

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

OPEX Evolution

				% OPEX			% Sales		
	9M 2025 IFRS	9M 2026 IFRS	% var.	9M 2025 IFRS	9M 2026 IFRS	var.	9M 2025 IFRS	9M 2026 IFRS	var.
Consumable materials and repair materials	465,271,058	545,816,852	17.3%	20.7%	21.9%	1.2 p.p	19.7%	20.7%	1 p.p
Commodities	159,069,051	158,036,454	(0.6)%	7.1%	6.3%	(0.7 p.p	6.7%	6.0%	(0.7)p.p
Utilities	30,241,098	35,447,578	17.2%	1.3%	1.4%	0.1 p.p	1.3%	1.3%	0.1 p.p
Repairs maintenance	20,827,971	25,140,306	20.7%	0.9%	1.0%	0.1 p.p	0.9%	1.0%	0.1 p.p
Rent	17,452,923	16,265,250	(6.8)%	0.8%	0.7%	(0.1)p.p	0.7%	0.6%	(0.1)p.p
Insurance premiums	5,134,086	4,971,791	(3.2)%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	39,647,202	45,089,304	13.7%	1.8%	1.8%	0 p.p	1.7%	1.7%	0 p.p
Communications	5,037,397	5,948,579	18.1%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	1,264,041,962	1,392,584,908	10.2%	56.2%	55.8%	(0.5)p.p	53.5%	52.8%	(0.7)p.p
Third party expenses (including doctor's agreements)	*680,002,653*	*757,871,961*	*11.5%*	*30.2%*	*30.3%*	*0.1 p.p*	*28.8%*	*28.7%*	*(0.1)p.p*
Salary and related expenses (including social contributions)	*584,039,309*	*634,712,947*	*8.7%*	*26.0%*	*25.4%*	*(0.6)p.p*	*24.7%*	*24.1%*	*(0.7)p.p*
Depreciation	215,699,965	235,317,769	9.1%	9.6%	9.4%	(0.2)p.p	9.1%	8.9%	(0.2)p.p
Impairment/Release under IFRS 9 provision on TR	4,407,930	7,183,483	63.0%	0.2%	0.3%	0.1 p.p	0.2%	0.3%	0.1 p.p
Other administration and operating expenses*	21,955,940	25,728,239	17.2%	1.0%	1.0%	0.1 p.p	0.9%	1.0%	0 p.p
TOTAL	**2,248,786,583**	**2,497,530,514**	**11.1%**	**100%**	**100%**	**0 p.p**	**95.2%**	**94.6%**	**(0.6)p.p**

Slight improvement in Operating Expenses as % of Sales, reflecting the combined impact of the following main developments:

- Higher consumable materials and repair materials costs as a % of Sales, in line with the increased contribution of oncology, laboratory and hospital services to the revenue mix, partly offset by the lower contribution of commodities to total Sales, 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 starting Q2 2026.

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

Financial Position

	December 31, 2025 IFRS	September 30, 2026 IFRS	% var.
Non-current assets	2,558,038,547	2,601,015,034	1.7%
Current assets, excluding Cash and cash equivalents	526,710,149	607,690,182	15.4%
Cash and cash equivalents	176,178,001	196,397,174	11.5%
TOTAL ASSETS	**3,260,926,697**	**3,405,102,390**	**4.4%**
Current liabilities (excluding interest-bearing liabilities)	662,703,593	752,437,528	13.5%
Financial debt	1,931,339,624	2,063,384,205	6.8%
Other long-term debt	51,592,329	48,253,410	(6.5)%
Deferred tax liability	56,467,607	50,687,511	(10.2)%
TOTAL LIABILITIES	**2,702,103,153**	**2,914,762,654**	**7.9%**
Equity attributable to owners of the Group	483,971,714	432,361,268	(10.7)%
Non-controlling interests	74,851,830	57,978,468	(22.5)%
EQUITY	**558,823,544**	**490,339,736**	**(12.3)%**

Debt Position

	December 31, 2025 IFRS	September 30, 2026 IFRS	% var.
Leasing liabilities			
Current portion	112,051,538	126,542,672	12.9%
Long term portion	298,868,179	299,467,552	0.2%
TOTAL	**410,919,717**	**426,010,224**	**3.7%**
Financial debt			
Overdraft	38,485,631	28,497,720	(26.0)%
Current portion of long-term debt	72,208,446	120,929,772	67.5%
Long-term debt	1,409,725,830	1,487,946,489	5.5%
TOTAL	**1,520,419,907**	**1,637,373,981**	**7.7%**
Net Debt	1,755,161,623	1,866,987,031	6.4%
Net debt to Pro-forma EBITDA ratio	**3.82**	**3.67**	

The Net Debt to Pro-forma EBITDA ratio stood at 3.67x as of 30 September 2026, reflecting a slight improvement compared to Q1 and H1, despite the approx. 3.5% depreciation of the RON against the EUR in the first 9 months of the year.

Excluding the FX impact, the ratio would have improved to approximately 3.54x, highlighting a better underlying deleveraging trend.

Our focus remains on maintaining a disciplined approach to capital allocation and gradually reducing leverage on ST to less than 3.5x and more towards 3.1x.

Cash Flow

	September 30, 2025 IFRS	September 30, 2026 IFRS
Net income before taxes	12,777,050	(7,690,096)
Adjustments for non-monetary items	328,375,311	383,233,062
Operating cash flow before working capital and other monetary changes	**341,152,361**	**375,542,966**
Cash used in working capital changes	(105,040,757)	(51,815,451)
Other monetary changes (income tax and net interest paid)	(62,014,030)	(62,185,495)
Net cash from operating activities	**174,097,574**	**261,542,020**
Net cash used in investing activities	**(183,673,969)**	**(174,252,257)**
Net cash from financing activities	**82,115,131**	**(67,070,590)**
Net cash in cash and cash equivalents	**72,538,735**	**20,219,173**
Cash and cash equivalents beginning of the period	112,808,224	176,178,001
Cash and cash equivalents end of the period	**185,346,959**	**196,397,174**

Net cash from operating activities increased by 50% compared to same period of 2025, mainly as a result of stronger operating performance.

During the first 9 months of 2026, RON 174m were allocated to investing activities, including the acquisition of subsidiaries and CAPEX for ongoing projects out of which RON 37m used in acquisitions of subsidiaries, while RON 118m were allocated to property, plant and equipment.



Q&A session

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Thank you!