



MEDLIFE GROUP

**FINANCIAL REPORT FOR THE THREE-
MONTH PERIOD ENDED MARCH 31, 2026**

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**CONTENTS****PAGE**

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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, 94 clinics, 18 hospitals, 4 maternities and 1 Stem cells bank, 48 laboratories, 19 pharmacies and 17 dental clinics. The Group has also 290 private clinic partners all over Romania.

MedLife Group 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 S.A. 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 March 31, 2026, a percentage of 12.4642% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds, as at March 31, 2026, a percentage of 9.7805% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds, as at March 31, 2026, 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 March 31, 2026 and December 31, 2025 are as follows (ownership percentage):

No.	Entity	Main activity	Location	31 March 2026	31 December 2025
1	Policlinica de Diagnostic Rapid SA	Medical Services	Brasov, Romania	83%	83%
2	Medapt SRL (<i>indirect</i>)*	Medical Services	Brasov, Romania	83%	83%
3	Histo SRL (<i>indirect</i>)*	Medical Services	Brasov, Romania	50%	50%
4	Policlinica de Diagnostic Rapid Medis SRL (<i>indirect</i>)*	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	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Retail Pharmacy sales	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%

(all amounts are expressed in RON, unless otherwise specified)

No.	Entity	Main activity	Location	31 March 2026	31 December 2025
9	Genesys Medical Clinic SRL	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (<i>indirect</i>)*	Rental 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 (<i>direct si indirect</i>)*	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 Medical Services	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (<i>indirect</i>)*	Dental Medical Services	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (<i>indirect</i>)*	Dental Medical Services	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 și Vânzări SRL	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 (<i>indirect</i>)*	Medical Services	Pitesti, Romania	80%	80%
28	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
29	RMC Dentart (<i>indirect</i>)*	Dental Medical Services	Budapest, Hungary	100%	100%
30	RMC Medical (<i>indirect</i>)*	Medical Services	Budapest, Hungary	100%	100%
31	RMC Medlife	Holding	Budapest, Hungary	100%	100%
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 (<i>indirect</i>)*	Medical Services	Targu Neamt, Romania	100%	100%
36	Micromedica Bacau SRL (<i>indirect</i>)*	Medical Services	Bacau, Romania	100%	100%
37	Micromedica Roman SRL (<i>indirect</i>)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (<i>indirect</i>)*	Medical Services	Roznov, Romania	100%	100%

(all amounts are expressed in RON, unless otherwise specified)

No.	Entity	Main activity	Location	31 March 2026	31 December 2025
39	Spitalul Lotus SRL	Medical Services	Ploiesti, Romania	100%	100%
40	Pharmachem Distributie SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
41	KronDent SRL (indirect)*	Dental Medical Services	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiești SRL (indirect)*	Dental Medical Services	Ploiesti, Romania	33%	33%
44	Stomestet SRL	Dental Medical Services	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL (indirect)*	Dental Medical Services	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%	83%
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%	75%
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	60%	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	60%	51%
64	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	60%	51%
65	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	60%	51%

(all amounts are expressed in RON, unless otherwise specified)

No.	Entity	Main activity	Location	31 March 2026	31 December 2025
66	Medical City Blue SRL (<i>indirect</i>)*	Medical Services	Bucharest, Romania	60%	51%
67	Laborator Cuza Voda SRL (<i>indirect</i>)*	Medical Services	Bucharest, Romania	60%	51%
68	Provita Pain Clinic SA (<i>indirect</i>)*	Medical Services	Suceava, Romania	42%	36%
69	Policlinica Union SRL (<i>indirect</i>)*	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. (<i>indirect</i>)*	Medical Services	Timisoara, Romania	80%	80%
71	Provita 2000 SRL (<i>indirect</i>)*	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL (<i>indirect</i>)*	Development of building projects	Bucharest, Romania	60%	51%
73	Med Varix SRL (<i>indirect</i>)*	Medical Services	Timisoara, Romania	56%	56%
74	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	100%
75	Nord Soma SA (<i>indirect</i>)*	Medical Services	Bucharest, Romania	31%	26%
76	Super Age by Nord SA (<i>indirect</i>)*	Medical Services	Bucharest, Romania	46%	38%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag (<i>indirect</i>)*	Medical Services	Budapest, Hungary	83%	83%
78	Centrul Medical Antares SRL (<i>indirect</i>)*	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA (<i>indirect</i>)*	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA (<i>indirect</i>)*	Holding	Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL (<i>indirect</i>)*	Medical Services	Timisoara, Romania	48%	48%
82	Alfalux Dent SRL (<i>indirect</i>)*	Dental Medical Services	Tulcea, Romania	60%	60%
83	Medical Center Spital SRL (<i>indirect</i>)*	Medical Services	Tulcea, Romania	60%	60%
84	Mega Optic SRL (<i>indirect</i>)*	Medical Services	Tulcea, Romania	60%	60%
85	Super Optosan SRL (<i>indirect</i>)*	Medical Services	Tulcea, Romania	60%	60%
86	Micro Medic SRL (<i>indirect</i>)*	Medical Services	Constanta, Romania	100%	100%
87	Routine Med SA	Medical Services	Tulcea, Romania	60%	60%
88	All Clinic SRL	Medical Services	Chisinau, Republic of Moldova	70%	70%
89	Medlife Health	Medical Services	Chisinau, Republic of Moldova	70%	70%
90	1ST ENDO MEDICAL SRL (<i>indirect</i>)*	Medical Services	Timisoara, Romania	41%	41%

No.	Entity	Main activity	Location	31 March 2026	31 December 2025
91	Medstar SRL (indirect)*	Medical Services	Cluj, Romania	100%	0%
92	Rivmed SRL (indirect)*	Medical Services	Cluj, Romania	100%	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

Organic development and acquisitions

MedLife Genesys Clinic in Arad

The new clinic inaugurated in January 2026 represents the fourth MedLife Genesys unit in the city and marks the continuation of the network’s expansion strategy in urban centers with high development potential and growing demand for integrated medical services. The clinic provides access to more than 17 medical specialties, comprehensive laboratory services, and introduces a differentiating concept to the local market – the Longevity Center, focused on prevention, integrated health, and optimizing quality of life. The center includes services dedicated to metabolic health, hormone therapy, and women’s health through an integrated Menopause Center.

The investment supports the Group’s strategic objectives of expanding access to modern medical services, developing the prevention segment, and strengthening MedLife’s position as the leader of the private healthcare services market in Romania. The new facility contributes both to increasing regional operational capacity and to diversifying the portfolio with high value-added services.

Medstar acquisition

The Medstar acquisition announced in June 2025 received clearance from the Competition Council and was completed on January 29, 2026. Medstar, a long-established healthcare provider from Cluj-Napoca, becomes part of the Sfanta Maria network and strengthens the MedLife Group’s presence in the Transylvania region.

The genetic testing project

In March, MedLife announced the first results of the genomics study, **Longevity100+**, the first genetic testing program in the region. The preliminary analysis revealed a series of relevant findings regarding the genetic profile of the local population, including a higher prevalence of certain genetic variants associated with metabolic, cardiovascular, and oncological risks, as well as the existence of distinct genetic particularities compared to other European populations analyzed in similar studies.

The results confirm the importance of using genomics in the development of a medical model based on prevention, early diagnosis, and the personalization of therapeutic interventions. The study also highlighted the potential of integrating genetic data with clinical and lifestyle indicators for the early identification of risk factors and the optimization of long-term health management.

The initial conclusions of the research support MedLife’s strategic direction of developing high value-added services based on advanced sequencing and genomic interpretation technologies. Through this initiative, the Group is strengthening its position in the field of predictive medicine and creating the foundation for expanding a new generation of medical services dedicated to improving quality of life and promoting healthy aging.

4. OPERATIONAL KEY PERFORMANCE INDICATORS

Business Line	Info	3-monh period ended March 31,	
		2026	2025
Clinics	Revenue	331,224,234	290,650,198
	Visits	1,314,401	1,190,616
	Average fee	252.0	244.1
Hospitals	Revenue	232,283,181	209,035,384
	Visits	54,496	51,538
	Average fee	4,262.4	4,055.9
Laboratories	Revenue	96,027,967	86,712,946
	Tests	2,926,981	2,614,813
	Average fee	32.8	33.2
Corporate	Revenue	83,844,911	75,135,981
	HPP	949,894	886,378
	Average fee	88.3	84.8
Dentistry	Revenue	29,254,822	30,065,714
	Visits	43,437	45,011
	Average fee	673.5	668.0
Pharmacies	Revenue	23,834,956	18,259,974
	Clients	114,366	115,512
	Sales per client	208.4	158.1
Others	Revenue	57,670,282	67,773,125
Total	Revenue	853,140,353	777,633,322

SIMPLIFIED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	<u>March 31,</u> <u>2026</u>	<u>December 31,</u> <u>2025</u>
ASSETS		
Non-current Assets		
Goodwill	536,991,635	506,141,959
Intangible assets	118,231,880	115,543,351
Property, plant and equipment	1,459,085,217	1,466,340,590
Right-of-use asset	394,620,812	388,207,329
Other financial assets	84,292,110	81,805,318
Total Non-Current Assets	<u>2,593,221,654</u>	<u>2,558,038,547</u>
Current Assets		
Inventories	156,517,020	152,897,713
Trade Receivables	324,087,698	301,762,702
Other assets	68,280,657	54,736,653
Cash and cash equivalents	168,411,093	176,178,001
Prepayments	25,278,537	17,313,081
Total Current Assets	<u>742,575,005</u>	<u>702,888,150</u>
TOTAL ASSETS	<u>3,335,796,659</u>	<u>3,260,926,697</u>
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-Current Liabilities		
Lease liability	300,956,636	298,868,179
Other long term debt	48,270,497	51,592,329
Interest-bearing loans and borrowings	1,432,398,532	1,409,725,830
Deferred tax liability	56,467,607	56,467,607
Total Non-Current Liabilities	<u>1,838,093,272</u>	<u>1,816,653,945</u>
Current Liabilities		
Trade and other payables	510,552,272	507,050,939
Overdraft	24,743,790	38,485,631
Current portion of lease liability	120,010,544	112,051,538
Current portion of interest-bearing loans and borrowings	92,995,998	72,208,446
Current tax liabilities	7,786,813	834,764
Provisions	12,285,324	12,285,324
Other liabilities	161,324,074	142,532,566
Total Current Liabilities	<u>929,698,815</u>	<u>885,449,208</u>
TOTAL LIABILITIES	<u>2,767,792,087</u>	<u>2,702,103,153</u>
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,336	132,562,336
Treasury shares	(3,227,053)	(3,227,053)
Reserves	310,584,793	309,584,384
Retained earnings	54,531,594	45,052,047
Equity attributable to owners of the Group	<u>494,451,670</u>	<u>483,971,714</u>
Non-controlling interests	73,552,902	74,851,830
TOTAL EQUITY	<u>568,004,572</u>	<u>558,823,544</u>
TOTAL LIABILITIES AND EQUITY	<u>3,335,796,659</u>	<u>3,260,926,697</u>

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

CFO

2. CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	3 months ended March 31, 2026	3 months ended March 31, 2025
Revenue from contracts with customers	853,140,353	777,633,321
Other operating income	2,750,500	1,580,998
Operating Income	855,890,853	779,214,319
Consumable materials and repair materials	(171,541,724)	(145,495,140)
Third party expenses	(247,774,297)	(225,516,446)
Salary and related expenses	(201,368,625)	(184,884,450)
Social contributions	(7,031,258)	(6,961,347)
Depreciation, amortization and impairment of fixed assets	(77,260,187)	(69,092,758)
Impairment losses (including reversals of impairment losses)	(1,390,722)	(1,498,261)
Commodities expenses	(53,449,461)	(57,118,839)
Other operating expenses	(53,553,950)	(44,671,381)
Operating expenses	(813,370,224)	(735,238,622)
Operating Profit	42,520,629	43,975,697
Finance cost	(29,051,507)	(23,979,468)
Interest income	484,309	230,560
Other financial income	2,730,812	16,030
Other financial expenses	(739,419)	(2,677,870)
Financial result	(26,575,805)	(26,410,748)
Profit Before Tax	15,944,824	17,564,949
Income tax expense	(7,179,089)	(7,004,938)
(Loss) / Profit After Tax	8,765,735	10,560,011
Owners of the Group	9,782,644	13,377,405
Non-controlling interests	(1,016,909)	(2,817,394)
Other comprehensive income items that will not be reclassified to profit or loss		
Gain on revaluation of properties	-	-
Deferred tax on other comprehensive income components	-	-
TOTAL OTHER COMPREHENSIVE INCOME	-	-
Total other comprehensive income attributable to:		
Owners of the Group	-	-
Non-controlling interests	-	-
TOTAL COMPREHENSIVE INCOME	8,765,735	10,560,011
Total comprehensive income attributable to:		
Owners of the Group	9,782,644	13,377,405
Non-controlling interests	(1,016,909)	(2,817,394)

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

CFO

3. CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	3 months ended March 31, 2026	3 months ended March 31, 2025
Net profit before taxes	15,944,824	17,564,949
Adjustments for		
Depreciation and impairment of fixed assets	77,260,187	69,092,758
Movements in provisions	-	(12,477)
Interest revenue	(484,309)	(230,560)
Interest expense	29,051,507	23,979,468
Impairment losses (including reversals of impairment losses)	1,799,077	1,498,261
Written off and allowance of other current assets	(408,355)	-
Share-based payment expense	697,313	-
Unrealized exchange (gain) / loss	3,352,171	1,190,059
Other income	(2,612,752)	1,487,811
Revenues from subsidies for investment	(988,648)	-
Operating cash flow before working capital changes	123,611,015	114,570,268
Decrease / (increase) in accounts receivable	(35,868,999)	4,794,537
Decrease / (increase) in inventories	(3,451,401)	(2,972,623)
Decrease / (increase) in prepayments	(7,475,784)	(3,809,359)
Increase / (decrease) in accounts payable	(122,643)	(15,928,043)
Cash generated from working capital changes	(46,918,827)	(17,915,488)
Cash generated from operations	76,692,189	96,654,780
Interest Paid	(6,194,176)	(5,977,281)
Interest received	484,309	230,560
Income Tax Paid	(320,700)	(18,874)
Net cash from operating activities	70,661,622	90,889,185
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(28,286,951)	(10,811,771)
Purchase of intangible assets	(4,979,033)	(4,180,363)
Purchase of property, plant and equipment	(29,694,271)	(61,317,200)
Net cash used in investing activities	(62,960,255)	(76,309,334)
Cash flow from financing activities		
Proceeds from loans	30,389,967	47,093,620
Payment of loans	(16,241,467)	(3,954,584)
Financial lease payments	(27,560,345)	(26,048,106)
Dividends paid to NCI	(237,076)	(1,344,108)
Payments for purchase of treasury shares	-	(846,327)
Additional participation interest acquired	(1,819,354)	(1,078,417)
Net cash from financing activities	(15,468,275)	13,822,078
Net change in cash and cash equivalents	(7,766,908)	28,401,929
Cash and cash equivalents beginning of the period	176,178,001	112,808,224
Cash and cash equivalents end of the period	168,411,093	141,210,153

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

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
Balance as at December 31, 2025	132,870,492	(3,227,053)	(308,155)	116,737,092	192,847,292	45,052,047	483,971,714	74,851,830	558,823,544
Profit of the year	-	-	-	-	-	9,782,644	9,782,644	(1,016,909)	8,765,735
Total comprehensive income	-	-	-	-	-	9,782,644	9,782,644	(1,016,909)	8,765,735
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	34,839	-	(34,839)	-	-	-
Recognition of other reserves	-	-	-	268,258	-	(268,258)	-	-	-
Stock option plan	-	-	-	697,313	-	-	697,313	-	697,313
Distribution of dividends	-	-	-	-	-	-	-	(282,019)	(282,019)
Balance as at March 31, 2026	132,870,492	(3,227,053)	(308,155)	117,737,502	192,847,292	54,531,594	494,451,671	73,552,902	568,004,573

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

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
Balance as at December 31, 2024	132,870,492	(1,760,728)	(308,155)	82,733,608	149,497,049	69,593,507	432,625,774	72,018,957	504,644,731
(Loss) for the year	-	-	-	-	-	11,266,998	11,266,998	(15,117,651)	(3,850,654)
Revaluation of Land and Constructions	-	-	-	-	51,851,108	-	51,851,108	9,918,307	61,769,415
Deferred tax related to other elements of the overall result	-	-	-	-	(8,296,177)	-	(8,296,177)	(1,586,929)	(9,883,106)
Total comprehensive income	-	-	-	-	43,554,931	11,266,998	54,821,929	(6,786,273)	48,035,654
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	1,343,483	-	(1,343,483)	-	-	-
Recognition of other reserves	-	-	-	31,063,945	-	(31,063,945)	-	-	-
Transfer for the sale of property, plant and equipment	-	-	-	-	(204,688)	204,688	-	-	-
Stock option plan	-	-	-	1,596,057	-	-	1,596,057	-	1,596,057
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	1,132,887	1,132,887
Subsequent acquisition of NCI	-	-	-	-	-	(3,605,720)	(3,605,720)	(749,081)	(4,354,801)
Distribution of dividends	-	-	-	-	-	-	-	(182,370)	(182,370)
Conversion of loans to Equity	-	-	-	-	-	-	-	9,417,710	9,417,710
Increase from own shares acquisition	-	(1,466,325)	-	-	-	-	(1,466,325)	-	(1,466,325)
Balance as at December 31, 2025	132,870,492	(3,227,053)	(308,155)	116,737,092	192,847,292	45,052,047	483,971,714	74,851,830	558,823,544

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

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, 2025.

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, 2025, 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 2025, except for the adoption of new standards effective as of January 1st, 2026.

The financial year corresponds to the calendar year.

2.2 Basis of preparation

The consolidated financial statements of Medlife Group are presented in RON ("Romanian Leu"), using the going concern principle. All values are rounded to the nearest two decimals. The consolidated 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, 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.

Following the increase in the syndicated loan facility signed on 25 March 2025, the Group secured access to an additional facility of EUR 50 million, of which a portion has been utilized during 2025, while the remaining amount continues to be available for future drawdowns. Together with the Group's existing liquidity, these facilities provide financial flexibility to support potential acquisition opportunities as well as ongoing organic development projects.

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 the 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 consolidated 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 statement of financial position and revenue and expenses for the period. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results could differ from those estimates.

When preparing these simplified unaudited consolidated financial statements, the Group's significant judgements, estimates and assumptions are the same as those applied in the audited consolidated financial statements as of and for the financial year ended December 31, 2025.

2.5 Foreign currency and translation

2.5.1. Functional and presentation currency

These consolidated financial statements are presented in Romanian Leu, which is the currency of the primary economic environment in which almost all of the Group's companies operate (their "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 March 31, 2026 were RON 5.0988 for EUR 1 (December 31, 2025: RON 5.0985 for EUR 1), RON 0.2514 for MDL 1 (December 31, 2025: RON 0.2580 for MDL 1), respectively RON 1.3200 for HUF 100 (December 31, 2025: RON 1.3250 for HUF 100).

The average exchange rates for the 3-month period 2026 were RON 5.0943 for EUR 1 (3 months 2025: RON 4.9763 for EUR 1), RON 0.2540 for MDL 1 (3 months 2025: RON 0.2562 for MDL 1), respectively RON 1.3270 for HUF 100 (3 months 2025: RON 1.2295 for HUF 100).

2.5.2. Translation of foreign currencies

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

2.5.3. Translation of foreign operations

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at the exchange rates prevailing at the reporting date. Income and expense items are translated at the average exchange rates for the period. Foreign exchange differences arising from the translation are recognised in 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

	March 31, 2026	December 31, 2025
Gross book value	2,569,214,455	2,516,037,893
Accumulated depreciation	(991,897,358)	(934,153,952)
Net book value	1,577,317,097	1,581,883,941

5. INVENTORIES

	March 31, 2026	December 31, 2025
Consumable	103,718,150	101,860,246
Materials in the form of inventory items	2,578,864	2,637,205
Merchandise	50,220,005	48,400,262
TOTAL	156,517,020	152,897,713

6. TRADE RECEIVABLES

	March 31, 2026	December 31, 2025
Customers	382,444,425	357,914,375
Allowance for doubtful receivables	(58,356,727)	(56,151,673)
TOTAL	324,087,698	301,762,702

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 the Company, may have longer payment terms and services may continue to be delivered when amounts are overdue, based on management's assessment of a lower credit risk. The average maturity period for the services offered is 90 days. There is no interest on commercial receivables within the first 90 days from the date of issue of the invoice, which also represents the average contractual term.

The carrying amount of financial assets, measured at amortised 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

	March 31, 2026	December 31, 2025
Guarantees paid	14,170,416	13,823,217
Advances paid	28,260,724	21,876,428
Other subsidies received	6,340,464	7,404,735
Other sundry debtors	9,844,174	3,074,922
Other assets	9,664,879	8,557,351
TOTAL	68,280,657	54,736,653

8. CASH AND BANKS

	March 31, 2026	31 December 2025
Cash in bank	162,522,124	172,083,438
Cash in hand	4,667,993	2,965,100
Cash equivalents	1,220,976	1,129,463
TOTAL	168,411,093	176,178,001

9. PREPAYMENTS

As of March 31, 2026 the Group has prepayments in amount of RON 25,278,537 (RON 17,313,081 as of December 31, 2025). The prepayments balance as of March 31, 2026 and December 31, 2025 consists mainly of deferred commissions for financing related to the Syndicated loan for undrawn facilities and other amounts such as insurance policies for professionals and tangible assets.

10. TRADE AND OTHER PAYABLES

	March 31, 2026	31 December 2025
Suppliers	410,539,621	392,414,525
Fixed assets suppliers	90,582,722	104,910,057
Advances paid by customers (contract liabilities)	9,429,930	9,726,357
TOTAL	510,552,272	507,050,939

The balance of the suppliers consist of payables related to the acquisition of consumables, materials and commodities.

Fixed assets suppliers consists mainly of payables related to the acquisition of medical equipment.

11. OTHER SHORT TERM LIABILITIES

	31 March, 2026	31 December, 2025
Salary and related liabilities (including contributions)	47,107,694	45,079,521
Government grants	2,868,768	3,900,053
Deferred revenue	75,352,387	70,598,372
Other sundry creditors	5,546,322	5,789,946
Other liabilities	30,448,903	17,164,673
TOTAL	161,324,074	142,532,566

12. LEASES

Leasing facilities refer to buildings, vehicles and medical equipment.

	March 31, 2026	31 December 2025
Long term portion – Leasing	300,956,636	298,868,179
Current portion – Leasing	120,010,544	112,051,538
TOTAL	420,967,180	410,919,717

13. NET FINANCIAL DEBT

	March 31, 2026	31 December 2025
Current portion of interest bearing loans and borrowings (including overdraft)	117,739,788	110,694,077
Non - current portion of interest bearing loans and borrowings	1,432,398,532	1,409,725,830
TOTAL	1,550,138,320	1,520,419,907

On 13th of 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

(all amounts are expressed in RON, unless otherwise specified)

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 14th of 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 25th of March 2025, the Group increased its existing facilities by EUR 50 million and by an additional "Accordion Facility" of up to EUR 25 million, by signing an addendum to the existing syndicated loan agreement. The 5 Lenders that currently compose the bank syndicate are as follows: BANCA COMERCIALA ROMANA S.A. (Coordinator, Lead Arranger, Documentation Agent, Facility and Guarantee Agent and Financier), Raiffeisen Bank, BRD Groupe Societe Generale, Banca Transilvania, ING Bank N.V. Amsterdam Branch Bucharest (Lead Arrangers and 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 1,477,816,721 as of March 31, 2026.

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 March 31, 2026 (December 31, 2025: 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 shareholders' meetings of the Company, 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 treasury shares.

	31 March 2026	31 December 2025
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
TOTAL	132,562,337	132,562,337

The shareholder structure of Med Life S.A. as at March 31, 2026, is the following:

Shareholder	Number of shares	% of Share capital
Cristescu Mihaela Gabriela	74,642,760	14.0443%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Mihail	66,244,828	12.4642%
Marcu Nicolae	51,981,600	9.7805%

(all amounts are expressed in RON, unless otherwise specified)

AZT Viitorul Tau Private Pensions Fund	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	42,022,015	7.9066%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	132,058,992	24.8473%
Med Life S.A.	665,983	0.1253%
Other Individuals	23,179,250	4.3612%
Total	531,481,968	100.0000%

15. RESERVES

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Legal reserves (i)	12,318,541	12,283,702
Other reserves (ii)	103,125,591	102,857,333
Reserves for share-based remuneration (iii)	2,293,370	1,596,057
Revaluation reserves (iv)	<u>192,847,292</u>	<u>192,847,292</u>
TOTAL	<u>310,584,794</u>	<u>309,584,384</u>

16. NON-CONTROLLING INTERESTS

	<u>March 31, 2026</u>	<u>December 31 2025</u>
Balance at beginning of year	74,851,830	72,018,957
Share of loss for the year	(1,016,909)	(15,117,651)
Gain/(loss) on revaluation of properties	-	9,918,307
Deferred tax related to revaluation reserve	-	(1,586,929)
Non-controlling interests arising on the acquisition of subsidiaries	-	1,132,887
Subsequent acquisition of NCI	-	(749,081)
Conversion of loan to Equity	-	9,417,710
Distribution of dividends	(282,019)	(182,370)
TOTAL	<u>73,552,902</u>	<u>74,851,830</u>

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from contracts with customers consists mainly of medical services revenues, including revenues from corporate prevention packages, as well as outpatient services, day and inpatient hospital services and laboratory services. Please see breakdown below on each business line.

Business Line	3 months 2026		3 months 2025		Variation 2026/2025
	Sales	% of Total Sales 2026	Sales	% of Total Sales 2025	
Clinics	331,224,234	38.8%	290,650,198	37.4%	14.0%
Stomatology	29,254,822	3.4%	30,065,714	3.9%	-2.7%
Hospitals	232,283,181	27.2%	209,035,384	26.9%	11.1%
Laboratories	96,027,967	11.3%	86,712,946	11.2%	10.7%
Corporate	83,844,911	9.8%	75,135,981	9.7%	11.6%
Pharmacies	23,834,956	2.8%	18,259,974	2.3%	30.5%
Others	56,670,282	6.6%	67,773,125	8.7%	-16.4%
TOTAL SALES	<u>853,140,353</u>	<u>100%</u>	<u>777,633,322</u>	<u>100%</u>	<u>10%</u>

18. OTHER OPERATING INCOME

	<u>3 months 2026</u>	<u>3 months 2025</u>
Other operating revenues	1,761,852	1,084,927
Income from operating grants	988,648	496,071
TOTAL	<u>2,750,500</u>	<u>1,580,998</u>

19. OTHER OPERATING EXPENSES

	3 months 2026	3 months 2025
Utilities	13,785,886	11,106,300
Repairs maintenance	7,794,075	6,675,111
Rent	5,499,180	4,475,474
Insurance premiums	1,730,925	1,560,398
Promotion expense	15,314,436	12,843,354
Communications	1,937,193	1,584,565
Other administration and operating expenses	7,492,255	6,426,179
TOTAL	53,553,950	44,671,381

20. NET FINANCIAL RESULT

	3 months 2026	3 months 2025
Finance cost	(27,163,617)	(21,954,193)
Bank commissions	(1,887,890)	(2,025,275)
Interest income	484,309	230,560
Other income	2,730,812	16,030
(Loss)/Gain from foreign exchange rate impact	(739,419)	(2,677,871)
FINANCIAL NET PROFIT/(LOSS)	(26,575,805)	(26,410,749)

21. FINANCIAL ANALYSIS

21.1. Analysis of the Consolidated Comprehensive Income

Sales for the 3-month period ended March 31, 2026, amounted to RON 853,140,353 higher by 9.7% compared to sales recorded in the first 3 months of 2025. The 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 2025.

Operating expenses include fixed and variable costs, as well as the cost of goods and materials used by the Group to provide services. The Group recorded operating expenses of RON 813,370,224 for the 3-month period ended March 31, 2026, representing an increase of 10.6%, or RON 78,131,602 as compared to the similar period of 2025. The Group's operating expenses as a percentage of total operating income represented 95.03% for 3 months 2026 and 94.36% for 3 months 2025.

21.2. Operating expenses evolution

	3 months 2026	3 months 2025
Consumable materials and repair materials	171,541,724	145,495,140
Commodities expenses	53,449,461	57,118,839
Utilities	13,785,886	11,106,300
Repairs maintenance	7,794,075	6,675,111
Rent	5,499,180	4,475,474
Insurance premiums	1,730,925	1,560,398
Promotion expense	15,314,436	12,843,354
Communications	1,937,193	1,584,565
Third party expenses (including doctor's agreements)	247,774,297	225,516,446
Salary and related expenses	201,368,625	184,884,450
Social contributions	7,031,258	6,961,347
Depreciation	77,260,187	69,092,758
Impairment losses and gains (including reversals of impairment losses)	1,390,722	1,498,261
Other administration and operating expenses	7,492,255	6,426,179
TOTAL	813,370,224	735,238,622

Operating profit decreased by 3.3% in the 3-month period of 2026 compared to the same period of 2025, from RON 43,975,697 in 2025 to RON 42,520,629 in 2026.

Financial losses increased by RON 165,057 in 3-month period of 2026, from a loss of RON 26,410,748 as of March 31, 2025 to a loss of RON 26,575,805 as of March 31, 2026.

(all amounts are expressed in RON, unless otherwise specified)

The net result for the 3-month period ended March 31, 2026 decreased with RON 1,794,276 compared to the corresponding period of 2025, from RON 10,560,011 for the 3-month period of 2025 to RON 8,765,735 for 3-month period of 2026.

On a pro-forma basis, gross sales for the 3-month period ended March 31, 2026 were RON 856,152,105, while pro-forma adjusted EBITDA was RON 124,326,340. 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 2,593,221,654 as of March 31, 2026, registering an increase of RON 35,183,107, or 1.4%, compared to December 31, 2025. The increase was mainly due to increase in goodwill with 30,849,676 RON following the acquisition of Medstar SRL.

Current assets increased by RON 39,686,855, or 5.6%, from RON 702,888,150 as of December 31, 2025 to RON 742,575,005 as of March 31, 2026.

Current liabilities (excluding interest-bearing items) increased by RON 29,244,890, or 4.4%, from RON 662,703,593 as of December 31, 2025 to RON 691,948,483 as of March 31, 2026.

Interest-bearing debt increased by RON 39,765,876, or 2.1%, from RON 1,931,339,624 as of December 31, 2025 to RON 1,971,105,500 as of March 31, 2026.

22. MAIN FINANCIAL RATIOS

1 **Current ratio** Period ended March 31, 2026

<u>Current assets</u>	742,575,005	=	
<u>Current liabilities</u>	929,698,815		0.80

2 **Debt to equity ratio** Period ended March 31, 2026

<u>Long Term Debt</u>	1,781,625,665	=	
<u>Equity</u>	568,004,572		314%
 <u>Long Term Debt</u>	 1,781,625,665	 =	 76%
<u>Capital Assets</u>	2,349,630,237		

3 **Trade receivables turnover (days)** Period ended March 31, 2026

<u>Average receivables</u>	312,925,200	=	
<u>Sales</u>	853,140,353		33.01

4 **Fixed assets turnover** Period ended March 31, 2026

<u>Sales</u>	853,140,353	=	
<u>Net Fixed Assets</u>	2,593,221,654		0.33

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 3-month period ended March 31, 2026,

adjusted with the historical financial results of the companies acquired by the Group during the period from December 31, 2025 to March 31, 2026 (the "Acquired Companies").

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

The Consolidated Pro Forma Profit and Loss for the 3-month period ended March 31, 2026 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2026 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 3-month period ended March 31, 2026.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Consolidated Financial Statements for the 3-month period ended March 31, 2026.

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 the first 3 months of 2026; 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 March 31, 2026, 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.

(all amounts are expressed in RON, unless otherwise specified)

23.3. Consolidated Pro Forma Profit and Loss

	3 months ended March 31, 2026			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
GROSS SALES	853,140,353	3,011,752	-	856,152,105
NET SALES	853,140,353	(76,613,675)	-	776,526,678
Other operating revenues	2,750,500	6,208	-	2,756,708
OPERATING INCOME	855,890,853	(76,607,467)	-	779,283,386
OPERATING EXPENSES	(813,370,224)	76,660,216	4,437,138	(732,272,870)
OPERATING PROFIT	42,520,629	52,749	4,437,138	47,010,516
Finance cost	(29,051,507)	(11,562)	-	(29,063,069)
Interest income	484,309	-	-	484,309
Other financial income	2,730,812	-	-	2,730,812
Other financial expenses	(739,419)	18,793	-	(720,626)
FINANCIAL RESULT	(26,575,805)	7,231	-	(26,568,574)
RESULT BEFORE TAXES	15,944,824	59,980	4,437,138	20,441,943
Income tax expense	(7,179,089)	-	(709,942)	(7,889,031)
NET RESULT	8,765,735	59,980	3,727,196	12,552,911

23.4. From Net Result to Adjusted EBITDA

	3 months ended March 31, 2026			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
Net income/(loss) for the period	8,765,735	59,980	3,727,196	12,552,911
Add back:				
Taxes on income	7,179,089	-	709,942	7,889,031
Out of which:				
Base tax expense	7,179,089	-	-	7,179,089
One off impact	-	-	709,942	709,942
Net financial result	26,575,805	(7,231)	-	26,568,574
Depreciation, amortisation and impairment, including write-ups	77,260,187	55,637	-	77,315,824
Adjusted EBITDA	119,780,816	108,386	4,437,138	124,326,340

23.5. Sales split by Business Line

	3 months ended March 31, 2026			
	Consolidated PL	Normalisation	One off	Consolidated Pro forma PL
Clinics	331,224,234	(28,079,739)	-	303,144,495
Stomatology	29,254,822	-	-	29,254,822
Laboratories	96,027,967	325,977	-	96,353,944
Corporate	83,844,911	355,273	-	84,200,184
Hospitals	232,283,181	(49,215,186)	-	183,067,995
Pharmacies	23,834,956	-	-	23,834,956
Other	56,670,282	-	-	56,670,282
Total Sales	853,140,353	(76,613,675)	-	776,526,678

*The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of 79,625,426 RON.

23.6. Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 3-month period ended March 31, 2026 has been prepared starting from the Consolidated Profit and Loss of the Group as of March 31, 2026.

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 March 31, 2026.

The Consolidated Pro Forma Profit and Loss for the 3-month period ended March 31, 2026 reflects the acquisitions of the Acquired Companies as if the acquisitions had occurred on 1 January 2026.

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.

23.7. Consolidated Pro Forma Profit and Loss adjustments

a) 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 control	Months included in Normalization
		(inclusive) 1 January – 31 March 2026
Medstar SRL	January 2026	January 2026
Rivmed SRL	January 2026	January 2026

b) 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.

Type of Expense	Amount for 3 months 2026	Note
Cost of Acquisitions	562,683	Note A
Other	2,488,691	Note B
Consultancy costs	1,385,765	Note C
Total	4,437,138	

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

30 April 2026 General Shareholders Meeting

On March 27, 2026, the convening notice for the Annual Ordinary General Shareholders' Meeting (OGSM) and Extraordinary General Shareholders' Meeting (EGSM) scheduled for April 30, 2026, was published. The main items submitted for the approval of MedLife's shareholders were:

- The audited annual financial statements for 2025, both at individual and consolidated level;
- The Company's Annual Report for 2025, including the individual and consolidated annual financial statements, the Directors' Report, and the Sustainability Report;
- The discharge of liability of the Board of Directors' members;
- The 2026 revenue and expenditure budget, both at individual and consolidated level;
- The remuneration report, submitted to the shareholders' consultative vote;
- Authorization to initiate a share buyback program for a maximum number of 6,732,879 treasury share;
- Amendments to the Company's Articles of Association.

All items on the agenda were approved during the April 30, 2026 OGSM and EGSM.

There were no other significant events after March 31, 2026.

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

CFO

Declaration of management of MedLife Group

To the best of our knowledge, we confirm that the unaudited Consolidated Financial Statements of the MedLife Group prepared for the 3-month period ended March 31, 2026, which were prepared in accordance with Order no. 2844/2016 of the Minister of Public Finance approving the accounting regulations compliant with the International Financial Reporting Standards, present fairly and accurately the assets, liabilities, financial position, profit and loss account, and cash flows of the issuer and its subsidiaries included in the financial statements consolidation process as of March 31, 2026, and provide a true, fair, and complete presentation of the information regarding the issuer for the 3-month period ended on that date.

Mihail Marcu,

CEO

Oana-Alina Irinoiu-Titu,

CFO