Q1 2026 Results Presentation

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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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Q1 2026 Highlights

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Key messages

The Group recorded a **consolidated pro forma turnover** of RON 856.2 million in Q1 2026, representing an **increase** of **10.1%** versus the 1st quarter of 2025 (out of which **organic revenue growth** was of **9%).**

Demand in our network remains strong as we continue to grow the number of patients and clients, which confirms that the underlying demand for healthcare services remains solid.

Across the core business lines, clinics remained the primary growth driver, reflecting both the resilience of the Group's healthcare platform and the sustained demand for medical services, despite a still challenging economic environment.

Hospitals also delivered strong performance, followed by the laboratories division, supported by continued demand for complex and integrated healthcare services, as well as the increasing patient focus on prevention, diagnostics, and continuity of care.

Over recent years, the Group has significantly increased the complexity of its medical services, both in the hospital segment through investments in advanced medical equipment, expanded infrastructure, highly specialized medical teams, and surgical robotics, and in the laboratory segment through the expansion from routine testing towards advanced diagnostics, including genetics and pathology services. These investments are progressively translating into stronger operational performance, increased service capacity, and enhanced medical capabilities across the network.

Pro forma EBITDA reached RON 124.3 million (i.e. **10% increase** versus the same period last year), while the **pro forma net result** amounted to RON 12.6 million.

Developments

The Group continued its strategic focus on expanding high value-added medical services through both organic development and strategic investments:

- We expanded the **MedLife Genesys** network in Arad through the opening of a fourth clinic in the city, further increasing access to integrated healthcare services in a high-growth urban market. The new clinic offers over 17 medical specialties, laboratory services, and dedicated preventive care programs.
- We finalized the acquisition of **Medstar**, following approval from the Competition Council. The transaction consolidates MedLife's footprint in Transylvania through its integration into the Sfanta Maria network.

Key messages

Developments

- We also continued investments in advanced technologies and operational capabilities, including a EUR 2 million investment in one of the most advanced **robotic neurosurgery systems** in Romania, now available at MedLife Sibiu.
- We announced the first results of the **Longevity100+ program,** highlighting the potential of genomics and personalized medicine in prevention and early diagnosis, while supporting the development of higher value-added medical services.
- At the same time, we continued to invest in digitalization and the expansion of our technological ecosystem, with a particular focus on enhancing the **MedLife app** and strengthening capabilities in genomics, personalized medicine and diagnostics— areas considered strategic priorities for the medium and long term.
- We continued to strengthen our **corporate division** through the launch of new products and service packages tailored to the evolving needs of corporate clients. The market response has been very positive, supporting both client acquisition and the expansion of existing partnerships. As a result, we have continued to gain market share in the corporate segment, a trend that we believe will persist going forward.

Outlook

- Consumer spending remained slow in the first quarter of 2026, continuing the softer consumption trends visible since the end of last year. Nevertheless, we see that healthcare remains a constant priority for Romanian consumers, with demand for quality medical services continuing to demonstrate resilience despite the broader macroeconomic context.
- We believe that the stabilization measures implemented at economic level are gradually beginning to improve market sentiment and should support a more balanced environment going forward. At the same time, we continue to closely monitor the impact of inflationary pressures and fiscal adjustments on purchasing power and corporate healthcare budgets, while remaining prepared to adapt quickly to market developments.
- In the short to medium term, we expect the Group to maintain a stable and growth-oriented trajectory, supported by a disciplined operational approach, a diversified healthcare platform, and continued strategic investments. Our focus remains on operational efficiency, sustainable growth, and disciplined capital allocation, while preserving the flexibility needed to respond effectively to the evolving macroeconomic environment.

Outlook

Strategic priorities

Genetic testing and personalized medicine

Following the launch of the **Longevity100+** program in October 2025, one of our strategic priorities for 2026 is to further expand patient access to genetic testing, personalized prevention, and predictive diagnostics. The first results announced this year confirm the growing relevance of genomics and support our long-term strategy of developing higher value-added medical services focused on prevention and early diagnosis.

Technology and innovation

For the coming period, we are preparing the launch of new products linked to advanced technologies, genetics and imaging, further strengthening our positioning in personalized medicine and preventive healthcare. At the same time, we are undertaking a major modernization and transformation of our digital application, which we expect to become one of MedLife’s key strategic assets in the years ahead. Through these investments, we aim to improve patient experience, operational efficiency, and access to personalized medical services, while reinforcing MedLife’s long-term innovation capabilities.

M&A activity

We remain active in the market and continue to monitor the transaction landscape closely. While we do not currently anticipate sizeable acquisitions in the coming months, we maintain a selective and disciplined approach and continue to evaluate opportunities that fit our strategic priorities and long-term development plans.

Q1 2026 Financial Results

- Profit and Loss
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Statement of Profit and Loss

MedLife

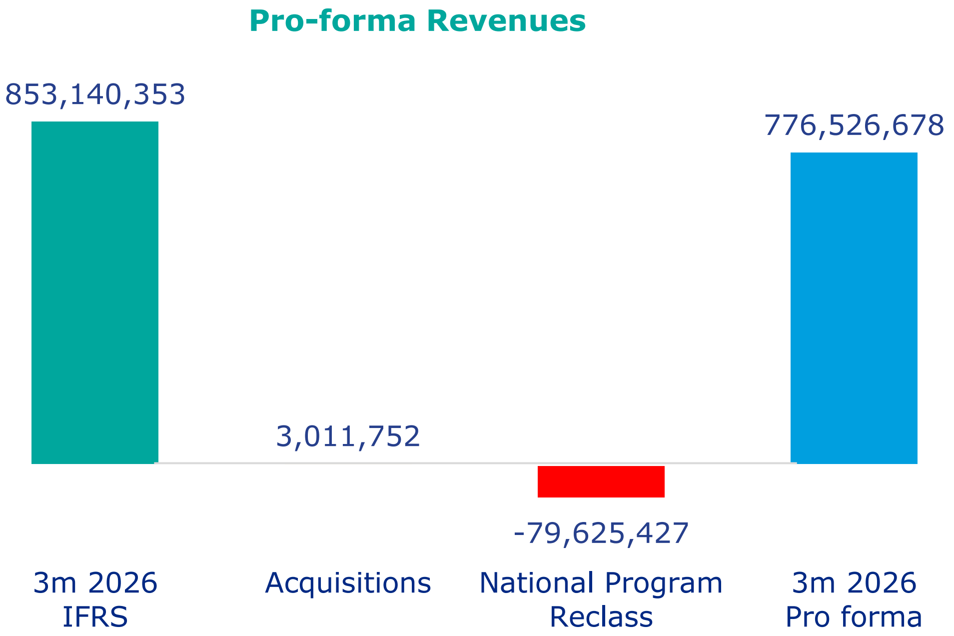
	3M 2025 IFRS	3M 2026 IFRS	% var.	Pro-forma adjusted	3M 2026 Pro-forma	% var.
Gross sales	777,633,321	853,140,353	9.7%	3,011,752	856,152,105	10.1%
Net sales (less NHP)	777,633,321	853,140,353	9.7%	(76,613,675)	776,526,678	(0.1)%
Other operating income	1,580,998	2,750,500	74.0%	6,208	2,756,708	74.4%
OPERATING INCOME	**779,214,319**	**855,890,853**	**9.8%**	**(76,607,467)**	**779,283,386**	**0.0%**
OPERATING EXPENSES	**(735,238,622)**	**(813,370,224)**	**10.6%**	**81,097,354**	**(732,272,870)**	**(0.4)%**
OPERATING PROFIT	**43,975,697**	**42,520,629**	**(3.3)%**	**4,489,887**	**47,010,516**	**6.9%**
EBITDA	**113,068,455**	**119,780,816**	**5.9%**	**4,545,524**	**124,326,340**	**10.0%**
Net finance cost	(23,979,468)	(29,051,507)	21.2%	(11,562)	(29,063,069)	21.2%
Other financial expenses	(2,431,280)	2,475,702	201.8%	18,793	2,494,495	202.6%
FINANCIAL RESULT	**(26,410,748)**	**(26,575,805)**	**0.6%**	**7,231**	**(26,568,574)**	**0.6%**
RESULT BEFORE TAXES	**17,564,949**	**15,944,824**	**(9.2)%**	**4,497,119**	**20,441,943**	**16.4%**
Income tax expense	(7,004,938)	(7,179,089)	2.5%	(709,942)	(7,889,031)	12.6%
NET RESULT	**10,560,011**	**8,765,735**	**(17.0)%**	**3,787,176**	**12,552,911**	**18.9%**
Margins						
EBIT %	5.7%	5.0%			**6.1%**	
EBITDA %	14.5%	14.0%			**16.0%**	
Net result %	1.4%	1.0%			**1.6%**	

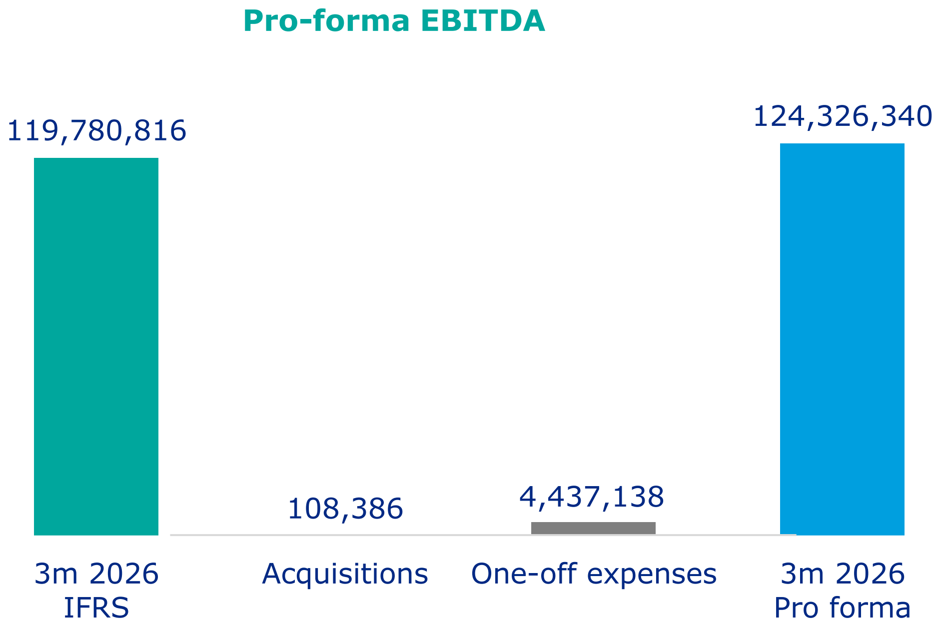
Consolidated Pro-forma turnover reached RON 856.2m, reflecting a 10.1% YoY growth, driven by strong demand in clinics, hospitals, and laboratories.

Pro-forma EBITDA increased by 10% to RON 124.3m, resulting in a margin of 16% (14% on an IFRS basis, and compared with 14.5% in Q1 2025).

The pro-forma net result was RON 12.6m, a 18.9% increase versus the first 3 months of 2025.

Pro-forma Figures





From IFRS Revenues to Pro-forma Revenues

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

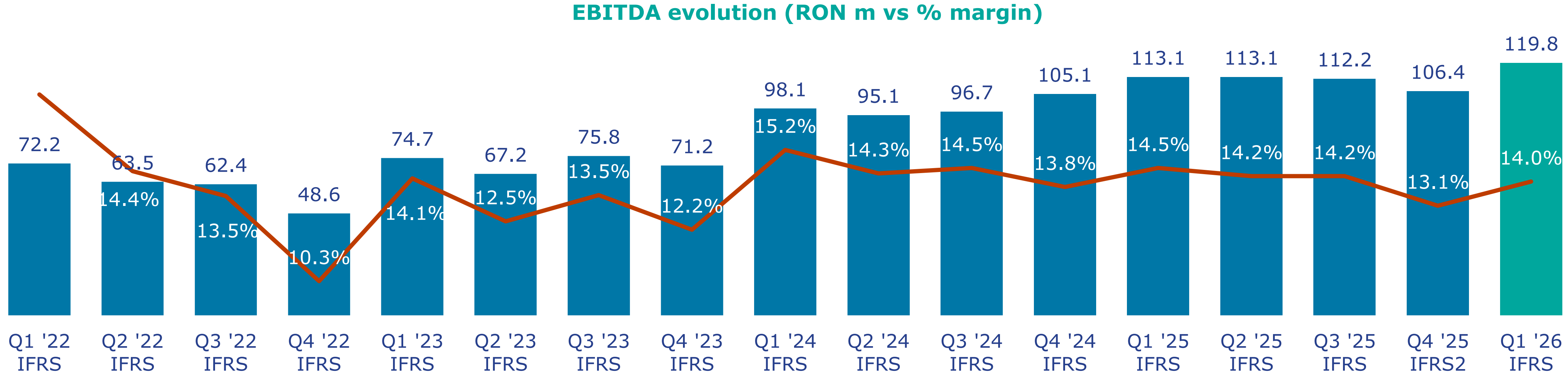
RON 79.6m reclass related to the National Program for chemotherapy drugs as compared to 56.5m RON in Q1 2025.

From IFRS EBITDA to Pro-forma EBITDA

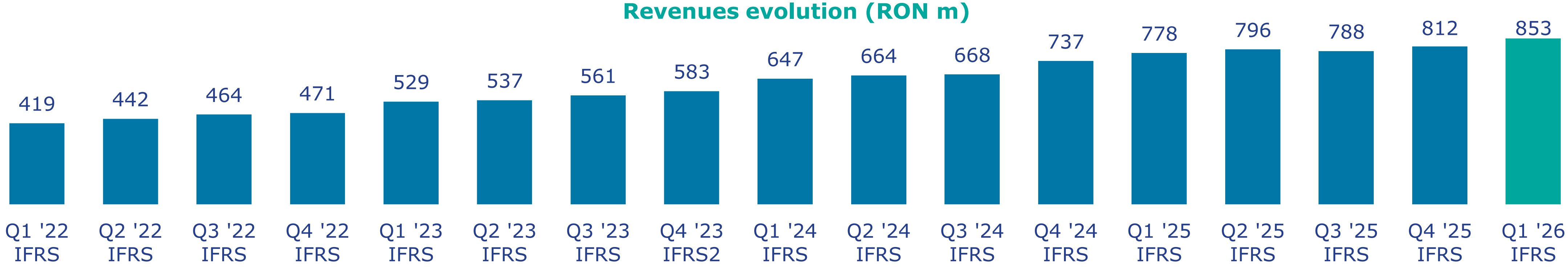
RON 108.4k impact in Pro-forma EBITDA coming from acquisitions.

RON 4.4m one-off expenses adjusted in Pro-forma EBITDA.

QoQ Evolution



The EBITDA margin in Q1 2026 remained broadly in line with historical levels, despite a market environment characterized by softer consumer spending and a slight decrease in the average ticket per patient, particularly for non-urgent and discretionary medical services. This performance reflects the resilience of the Group's business model, supported by continued growth in the number of patients, an improved service mix focused on higher-complexity medical services, and ongoing operational efficiency measures implemented across the network.



Revenues continued 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	Q1 2025 IFRS	Q1 2026 IFRS	% var.	% Total IFRS Sales
Clinics	**Revenue**	**290,650,198**	**331,224,234**	**14.0%**	**38.8%**
	Visits	1,190,616	1,314,401	10.4%	
	Average fee	244.1	252.0	3.2%	
Hospitals	**Revenue**	**209,035,384**	**232,283,181**	**11.1%**	**27.2%**
	Patients	51,538	54,496	5.7%	
	Average fee	4,055.9	4,262.4	5.1%	
Laboratories	**Revenue**	**86,712,946**	**96,027,967**	**10.7%**	**11.3%**
	Tests	2,614,813	2,926,981	11.9%	
	Average fee	33.2	32.8	(1.1)%	
Corporate	**Revenue**	**75,135,981**	**83,844,911**	**11.6%**	**9.8%**
	HPPs	886,378	949,894	7.2%	
	Average fee	84.8	88.3	4.1%	
Dentistry	**Revenue**	**30,065,714**	**29,254,822**	**(2.7)%**	**3.4%**
	Visits	45,011	43,437	(3.5)%	
	Average fee	668.0	673.5	0.8%	
Pharmacies	**Revenue**	**18,259,974**	**23,834,956**	**30.5%**	**2.8%**
	Clients	115,512	114,366	(1.0)%	
	Sales per client	158.1	208.4	31.8%	
Others*	**Revenue**	**67,773,125**	**56,670,282**	**(16.4)%**	**6.6%**
TOTAL	**Revenue**	**777,633,322**	**853,140,353**	**9.7%**	**100%**

Under IFRS, the Revenues recorded a 9.7% increase, with 9% coming from organic growth.

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

The highest growth in the core business lines was seen in clinics (14% YoY), corporate (11.6% YoY), hospitals (11.1%), and laboratories (10.7% YoY).

The pharmacies division grew by 30.5% YoY, driven by the increase in average sale per client.

The dentistry division registered a 2.7% decline, mainly reflecting softer demand in a market segment more closely linked to purchasing power and discretionary spending. In response, we are currently reviewing and refining our strategy in the dentistry segment, with a stronger focus on medium-to-high-end services.

At the same time, the Others business line decreased by 16.4%, 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		
	3M 2025 IFRS	3M 2026 IFRS	% var.	3M 2025 IFRS	3M 2026 IFRS	var.	3M 2025 IFRS	3M 2026 IFRS	var.
Consumable materials and repair materials	145,495,140	171,541,724	17.9%	19.8%	21.1%	1.3 p.p	18.7%	20.1%	1.4 p.p
Commodities	57,118,839	53,449,461	(6.4)%	7.8%	6.6%	(1.2)p.p	7.3%	6.3%	(1.1)p.p
Utilities	11,106,300	13,785,886	24.1%	1.5%	1.7%	0.2 p.p	1.4%	1.6%	0.2 p.p
Repairs maintenance	6,675,111	7,794,075	16.8%	0.9%	1.0%	0.1 p.p	0.9%	0.9%	0.1 p.p
Rent	4,475,474	5,499,180	22.9%	0.6%	0.7%	0.1 p.p	0.6%	0.6%	0.1 p.p
Insurance premiums	1,560,398	1,730,925	10.9%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Promotion expense	12,843,354	15,314,436	19.2%	1.7%	1.9%	0.1 p.p	1.7%	1.8%	0.1 p.p
Communications	1,584,565	1,937,193	22.3%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Third party expenses & Salaries expenses, out of which:	417,362,243	456,174,180	9.3%	56.8%	56.1%	(0.7)p.p	53.7%	53.5%	(0.2)p.p
Third party expenses (including doctor's agreements)	*225,516,446*	*247,774,297*	*9.9%*	*30.7%*	*30.5%*	*(0.2)p.p*	*29.0%*	*29.0%*	*0 p.p*
Salary and related expenses (including social contributions)	*191,845,797*	*208,399,883*	*8.6%*	*26.1%*	*25.6%*	*(0.5)p.p*	*24.7%*	*24.4%*	*(0.2)p.p*
Depreciation	69,092,758	77,260,187	11.8%	9.4%	9.5%	0.1 p.p	8.9%	9.1%	0.2 p.p
Impairment / Release under IFRS 9 provision on TR	1,498,261	1,390,722	(7.2)%	0.2%	0.2%	0 p.p	0.2%	0.2%	0 p.p
Other administration and operating expenses	6,426,179	7,492,255	16.6%	0.9%	0.9%	0 p.p	0.8%	0.9%	0.1 p.p
TOTAL	**735,238,622**	**813,370,224**	**10.6%**	**100%**	**100%**	**0 p.p**	**94.5%**	**95.3%**	**0.8 p.p**

0.8 p.p. YoY increase of Operating Expenses as % of Sales, from 94.5% to 95.3%, with a slight decrease in EBITDA margin, coming from:

- Increase in consumable materials and repair materials as % of Sales from 18.7% to 20.1%, in line with the higher contribution of oncology, labs and hospital services to the revenue mix, offset by the decrease of the contribution to total Sales of commodities & pharma, and salary & related expenses;
- Increase in utilities and depreciation as % of total Sales as new capacities were added during the period.
- Despite the increase in VAT and the impact of the EUR appreciation on part of the consumable procurement costs, we managed to maintain a relatively stable margin profile through supplier negotiations, operational efficiencies, and the benefits generated by scale.

Financial Position

	December 31, 2025 IFRS	March 31, 2026 IFRS	% var.
Non-current assets	2,558,038,547	2,593,221,654	1.4%
Current assets, excluding Cash and cash equivalents	526,710,149	574,163,912	9.0%
Cash and cash equivalents	176,178,001	168,411,093	(4.4)%
TOTAL ASSETS	**3,260,926,697**	**3,335,796,659**	**2.3%**
Current liabilities (excluding interest-bearing liabilities)	662,703,593	691,948,483	4.4%
Financial debt	1,931,339,624	1,971,105,500	2.1%
Other long-term debt	51,592,329	48,270,497	(6.4)%
Deferred tax liability	56,467,607	56,467,607	0.0%
TOTAL LIABILITIES	**2,702,103,153**	**2,767,792,087**	**2.4%**
Equity attributable to owners of the Group	483,971,714	494,451,670	2.2%
Non-controlling interests	74,851,830	73,552,902	(1.7)%
EQUITY	**558,823,544**	**568,004,572**	**1.6%**

Debt Position

	December 31, 2025 IFRS	March 31, 2026 IFRS	% var.
Leasing liabilities			
Current portion – Leasing	112,051,538	120,010,544	7.1%
Long term portion - leasing	298,868,179	300,956,636	0.7%
TOTAL	**410,919,717**	**420,967,180**	**2.4%**
Financial debt			
Overdraft	38,485,631	24,743,790	(35.7)%
Current portion of long-term debt	72,208,446	92,995,998	28.8%
Long-term debt	1,409,725,830	1,432,398,532	1.6%
TOTAL	**1,520,419,907**	**1,550,138,320**	**2.0%**
Net Debt	1,755,161,623	1,802,694,407	2.7%
Net debt to Pro-forma EBITDA ratio	**3.82**	**3.85**	

Net Debt to Pro-forma EBITDA ratio remained essentially flat, compared with the end of 2025, with 3.85x as at 31 March 2026.

The target is a gradual reduction of leverage towards 3.5x by the end of 2026.

Cash Flow

	December 31, 2025 IFRS	March 31, 2026 IFRS
Net income before taxes	**17,564,949**	**15,944,824**
Adjustments for non-monetary items	97,005,319	107,666,191
Operating cash flow before working capital and other monetary changes	**114,570,268**	**123,611,015**
Cash used in working capital changes	(17,915,488)	(46,918,827)
Other monetary changes (income tax and net interest paid)	(5,765,595)	(6,030,567)
Net cash from operating activities	**90,889,185**	**70,661,622**
Net cash used in investing activities	**(76,309,334)**	**(62,960,255)**
Net cash from financing activities	**13,822,078**	**(15,468,275)**
Net cash in cash and cash equivalents	**28,401,929**	**(7,766,908)**
Cash and cash equivalents beginning of the period	112,808,224	176,178,001
Cash and cash equivalents end of the period	**141,210,153**	**168,411,093**

Net cash from operating activities decreased by 22.3% compared to same period of 2025, mainly as a result of temporary working capital variations.

During the first 3 months of 2026, RON 63m were allocated to investing activities, including the acquisition of subsidiaries and CAPEX for ongoing projects, out of which RON 29m used in acquisitions of subsidiaries and RON 30m in property, plant and equipment.

CAPEX guidance for 2026 is of EUR 20m, not including acquisitions.

Q&A session

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Thank you!