MEDLIFE GROUP

FINANCIAL REPORT FOR THE SIX-MONTH PERIOD ENEDED JUNE 30, 2026

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

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

Fax no.: 004 0374 180 470

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

Order number on the Trade Registry: J1996003709402

LEI Number:

Subscribed and paid-in share capital: 132.870.492 RON

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

CONTENTS	**PAGE**

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

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 37 hyperclinics, 94 clinics, 18 hospitals, 4 maternities and 1 Stem cells bank, 47 laboratories, 19 pharmacies and 17 dental clinics. The Group has also 300 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 June 30, 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 June 30, 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 June 30, 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 June 30, 2026 and December 31, 2025 are as follows (ownership percentage):

No.	Entity	Main activity	Location	30 June 2026	31 December 2025
1	Policlinica de Diagnostic Rapid SA	Medical Services	Brasov, Romania	83%	83%
2	Medapt SRL *(indirect)**	Medical Services	Brasov, Romania	83%	83%
3	Histo SRL *(indirect)**	Medical Services	Brasov, Romania	50%	50%
4	Policlinica de Diagnostic Rapid Medis SRL *(indirect)**	Medical Services	Sfantu Gheorghe, Romania	66%	66%
5	Bahtco Invest SRL	Development of building projects	Bucharest, Romania	100%	100%
6	Med Life Ocupational SRL	Medical Services	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%
9	Genesys Medical Clinic SRL	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL *(indirect)**	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 *(direct and indirect)**	Medical Services	Craiova, Romania	92%	92%

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No.	Entity	Main activity	Location	30 June 2026	31 December 2025
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 *(indirect)**	Dental Medical Services	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL *(indirect)**	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 *(indirect)**	Medical Services	Pitesti, Romania	80%	80%
28	Sfatul medicului SRL	Medical Platform	Bucharest, Romania	100%	100%
29	RMC Dentart *(indirect)**	Dental Medical Services	Budapest, Hungary	100%	100%
30	RMC Medical *(indirect)**	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 *(indirect)**	Medical Services	Targu Neamt, Romania	100%	100%
36	Micromedica Bacau SRL *(indirect)***	Medical Services	Bacau, Romania	Closed	100%
37	Micromedica Roman SRL *(indirect)**	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL*(indirect)***	Medical Services	Roznov, Romania	Closed	100%
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%

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No.	Entity	Main activity	Location	30 June 2026	31 December 2025
53	IT Repair SRL *(indirect)***	Medical Services	Targu Mures, Romania	Closed	83%
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL *(indirect)***	Medical Services	Timisoara, Romania	Closed	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)**	Holding	Pitesti, Romania	60%	51%
61	Dent Estet Genesys SRL *(indirect)**	Dental 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%
66	Medical City Blue SRL *(indirect)**	Medical Services	Bucharest, Romania	60%	51%
67	Laborator Cuza Voda SRL *(indirect)**	Medical Services	Bucharest, Romania	60%	51%
68	Provita Pain Clinic SA *(indirect)**	Medical Services	Suceava, Romania	42%	36%
69	Policlinica Union SRL *(indirect)**	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. *(indirect)***	Medical Services	Timisoara, Romania	Closed	80%
71	Provita 2000 SRL *(indirect)**	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL *(indirect)**	Development of building projects	Bucharest, Romania	60%	51%
73	Med Varix SRL *(indirect)**	Medical Services	Timisoara, Romania	56%	56%
74	Personal Genetics SRL	Medical Services	Bucharest, Romania	100%	100%
75	Nord Soma SA *(indirect)**	Medical Services	Bucharest, Romania	31%	26%
76	Super Age by Nord SA *(indirect)**	Medical Services	Bucharest, Romania	46%	38%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag *(indirect)**	Medical Services	Budapest, Hungary	83%	83%
78	Centrul Medical Antares SRL *(indirect)**	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA *(indirect)**	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA *(indirect)**	Holding	Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL *(indirect)**	Medical Services	Timisoara, Romania	48%	48%
82	Alfalux Dent SRL *(indirect)**	Medical Services	Tulcea, Romania	60%	60%
83	Medical Center Spital SRL *(indirect)**	Medical Services	Tulcea, Romania	60%	60%
84	Mega Optic SRL *(indirect)**	Medical Services	Tulcea, Romania	60%	60%
85	Super Optosan SRL *(indirect)**	Medical Services	Tulcea, Romania	60%	60%
86	Micro Medic SRL *(indirect)**	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%

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No.	Entity	Main activity	Location	30 June 2026	31 December 2025
89	Medlife Health	Medical Services	Chisinau, Republic of Moldova	70%	70%
90	1ST ENDO MEDICAL SRL *(indirect)**	Medical Services	Timisoara, Romania	41%	41%
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.*

***These companies were closed during the year: Micromedic Bacau SRL, Medrix Center SRL, IT Repair SRL, Micro-Medic SRL, Brol Medical Center S.A.*

3. IMPORTANT EVENTS DURING THE PERIOD

3.1. Organic development and acquisitions

MedLife Panduri Hyperclinic in Bucharest

The Group continued the implementation of its organic growth strategy through the opening of a new hyperclinic in the Panduri area of Bucharest, following an investment of more than EUR 1 million. The new facility, covering approximately 1,000 sqm and spanning three floors, comprises 16 consultation rooms, a minor procedures room and a dedicated sample collection unit. The hyperclinic provides integrated medical services across 27 specialties, complemented by laboratory and functional diagnostics services, while also integrating the operations of the former MedLife Panduri clinic. This investment further strengthens the Group's presence in Bucharest and expands the MedLife network to 37 hyperclinics nationwide, including eight in the capital, supporting the Group's strategy of expanding access to integrated, high-quality healthcare services.

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.

Technology, Innovation, and the Development of Personalized Medicine

In the first half of 2026, MedLife continued its investments in technology, research, and the development of advanced medical solutions, with a focus on accelerating the transition toward personalized and preventive medicine.

An important milestone during the period was the Longevity100+ program, under which MedLife presented the first results of its genomics study. The preliminary analysis highlighted relevant particularities of the genetic profile of the local population, including an increased prevalence of certain variants associated with metabolic, cardiovascular, and oncological risks. The results support the potential use of genomic data for the early identification of risk factors and for the development of medical approaches better tailored to each patient’s individual profile.

At the same time, the company expanded the capabilities of the Longevity100+ program by integrating microbiome analysis, thereby strengthening the infrastructure needed to correlate genetic data with clinical and lifestyle information. The development of the laboratory division is also supported by the expansion of its advanced diagnostic services portfolio, including DNA testing, oncogenetics, and microbiome analysis.

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3.2 Corporate 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.

4. OPERATIONAL KEY PERFORMANCE INDICATORS

Business line	Info	6 months ended 2026	2025
Clinics	**Revenue**	**674,992,716**	**586,623,201**
	Visits	2,662,268	2,378,931
	Average fee	253.5	246.6
Hospitals	**Revenue**	**473,904,667**	**437,787,015**
	Patients	109,202	104,393
	Average fee	4,339.7	4,193.6
Laboratories	**Revenue**	**194,559,115**	**172,789,754**
	Tests	5,920,767	5,241,532
	Average fee	32.9	33.0
Corporate	**Revenue**	**175,640,933**	**150,267,854**
	Subscriptions	999,018	887,962
	Average fee	188.8	169.2
Stomatology	**Revenue**	**59,593,514**	**61,989,558**
	Visits	90,138	89,719
	Average fee	661.1	690.9
Pharmacies	**Revenue**	**50,462,145**	**37,735,631**
	Clients	244,597	221,159
	Sales per client	206.3	170.6
Others	**Revenue**	**109,833,899**	**126,763,992**
Total		**1,738,986,990**	**1,573,957,005**

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

SIMPLIFIED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	June 30, 2026	December 31, 2025
ASSETS		
Non-current Assets		
Goodwill	533,583,169	506,141,959
Intangible assets	122,848,737	115,543,351
Property, plant and equipment	1,453,772,468	1,466,340,590
Right-of-use asset	392,500,320	388,207,329
Other financial assets	86,906,544	81,805,318
Total Non-Current Assets	**2,589,611,238**	**2,558,038,547**
Current Assets		
Inventories	161,493,803	152,897,713
Trade Receivables	356,130,528	301,762,702
Other assets	72,227,562	54,736,653
Cash and cash equivalents	158,582,174	176,178,001
Prepayments	22,006,270	17,313,081
Total Current Assets	**770,440,337**	**702,888,150**
TOTAL ASSETS	**3,360,051,575**	**3,260,926,697**
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-Current Liabilities		
Lease liability	302,328,681	298,868,179
Other long-term debt	48,388,518	51,592,329
Interest-bearing loans and borrowings	1,454,529,278	1,409,725,830
Deferred tax liability	52,108,871	56,467,607
Total Non-Current Liabilities	**1,857,355,348**	**1,816,653,945**
Current Liabilities		
Trade and other payables	533,180,298	507,050,939
Overdraft	38,989,367	38,485,631
Current portion of lease liability	125,783,736	112,051,538
Current portion of interest-bearing loans and borrowings	102,122,906	72,208,446
Current tax liabilities	5,279,951	834,764
Provisions	12,285,324	12,285,324
Other liabilities	159,763,327	142,532,566
Total Current Liabilities	**977,404,909**	**885,449,208**
TOTAL LIABILITIES	**2,834,760,257**	**2,702,103,153**
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,336	132,562,336
Treasury shares	(3,227,053)	(3,227,053)
Reserves	312,544,572	309,584,384
Retained earnings	15,687,332	45,052,047
Equity attributable to owners of the Group	**457,567,187**	**483,971,714**
Non-controlling interests	67,724,131	74,851,830
TOTAL EQUITY	**525,291,318**	**558,823,544**
TOTAL LIABILITIES AND EQUITY	**3,360,051,575**	**3,260,926,697**

Mihail Marcu,
CEO

Oana-Alina Irinoiu-Titu,
CFO

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

2. CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended June 30, 2026	6 months ended June 30, 2025
Revenue from contracts with customers	1,738,986,990	1,573,957,005
Other operating income	6,165,068	6,681,137
Operating Income	**1,745,152,058**	**1,580,638,142**
Consumable materials and repair materials	(355,153,960)	(305,569,573)
Third party expenses	(502,445,128)	(456,690,068)
Salary and related expenses	(406,130,481)	(373,091,301)
Social contributions	(14,539,712)	(14,265,264)
Depreciation, amortization and impairment of fixed assets	(155,699,905)	(141,854,374)
Impairment losses (including reversals of impairment losses)	(4,412,895)	(2,703,133)
Commodities expenses	(104,539,528)	(108,832,631)
Other operating expenses	(115,973,183)	(93,324,331)
Operating expenses	**(1,658,894,792)**	**(1,496,330,675)**
Operating Profit	**86,257,266**	**84,307,467**
Finance cost	(57,616,298)	(47,783,171)
Interest income	2,065,320	2,814,279
Other financial income	2,764,100	76,045
Other financial expenses	(56,801,643)	(38,515,092)
Financial result	**(109,588,521)**	**(83,407,939)**
Profit Before Tax	**(23,331,255)**	**899,528**
Income tax expense	(11,357,922)	(11,785,473)
(Loss) / Profit After Tax	**(34,689,177)**	**(10,885,945)**
Owners of the Group	(27,799,153)	(2,561,023)
Non-controlling interests	(6,890,024)	(8,324,922)
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	**(34,689,177)**	**(10,885,945)**
Total comprehensive income attributable to:		
Owners of the Group	(27,799,153)	(2,561,023)
Non-controlling interests	(6,890,024)	(8,324,922)

Mihail Marcu,
CEO

Oana-Alina Irinoiu-Titu,
CFO

3. CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

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

	6 months ended June 30, 2026	**6 months ended June 30, 2025**
Net profit before taxes	**(23,331,255)**	**899,528**
Adjustments for		
Depreciation and impairment of fixed assets	155,699,905	141,854,374
Interest revenue	(2,065,320)	(2,814,279)
Interest expense	57,616,298	47,783,171
Allowance for doubtful debts and receivables written-off	4,821,250	2,703,133
Written off and allowance of other current assets	(408,355)	-
Financial Discounts	-	4,165
Share-based payment expense	1,394,626	-
Unrealized exchange gain / loss	58,900,159	37,096,781
Other income	(2,098,516)	1,414,146
Revenues from subsidies for investment	(825,190)	-
Net gain on disposal of property	-	(1,019,966)
Operating cash flow before working capital changes	**249,703,602**	**227,921,053**
Decrease / (increase) in accounts receivable	(66,349,320)	(5,103,198)
Decrease / (increase) in inventories	(8,428,184)	2,547,895
Decrease / (increase) in prepayments	(4,198,539)	(5,360,157)
Increase / (decrease) in accounts payable	19,619,556	(70,373,098)
Cash generated from WC changes	**(59,356,487)**	**(78,288,558)**
Cash generated from operations	**190,347,115**	**149,632,495**
Interest Paid	(42,214,199)	(39,362,322)
Interest received	2,065,320	2,814,279
Income Tax Paid	(8,985,947)	(12,508,760)
Net cash from / (used in) operating activities	**141,212,289**	**100,575,692**
Acquisition of subsidiaries, net of cash acquired	(36,549,558)	(10,444,154)
Purchase of intangible assets	(12,133,594)	(6,191,567)
Purchase of property, plant and equipment	(79,432,122)	(105,816,389)
Proceed from sale of fixed assets	-	1,400,844
Net cash used in investing activities	**(128,115,274)**	**(121,051,266)**
Cash flow from financing activities		
Increase in loans	64,046,368	230,413,769
Payment of loans	(34,110,277)	(113,568,524)
Financial lease payments	(58,220,675)	(51,996,944)
Dividends paid to NCI	(436,027)	(1,434,108)
Payments for purchase of treasury shares	-	(1,466,325)
Additional participation interest acquired	(1,972,231)	(4,720,523)
Net cash from used in financing activities	**(30,692,842)**	**57,227,345**
Net change in cash and cash equivalents	**(17,595,827)**	**36,751,771**
Cash and cash equivalents beginning of the period	176,178,001	112,808,224
Cash and cash equivalents end of the period	**158,582,174**	**149,559,995**

Mihail Marcu,
CEO

Oana-Alina Irinoiu-Titu,
CFO

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

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**
(Loss) of the year	-	-	-	-	-	(27,799,153)	(27,799,153)	(6,890,024)	(34,689,177)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(27,799,153)**	**(27,799,153)**	**(6,890,024)**	**(34,689,177)**
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	34,839	-	(34,839)	-	-	-
Recognition of other reserves	-	-	-	1,530,723	-	(1,530,723)	-	-	-
Stock option plan	-	-	-	1,394,626	-	-	1,394,626	-	1,394,626
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	273,677	273,677
Distribution of dividends	-	-	-	-	-	-	-	(511,353)	(511,353)
Balance as at June 30, 2026	**132,870,492**	**(3,227,053)**	**(308,155)**	**119,697,280**	**192,847,292**	**15,687,332**	**457,567,187**	**67,724,130**	**525,291,317**

Mihail Marcu,
CEO

Oana-Alina Irinoiu-Titu,
CFO

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

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, 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 December 31, 2025, except for the adoption of new standards effective as of January 1, 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.

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

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 June 30, 2026 were RON 5.2438 for EUR 1 (December 31, 2025: RON 5.0985 for EUR 1), RON 0.2602 for MDL 1 (December 31, 2025: RON 0.2580 for MDL 1), respectively RON 1.4727 for HUF 100 (December 31, 2025: RON 1.3250 for HUF 100).

The average exchange rates for the 6-month period 2026 were RON 5.2417 for EUR 1 (6 months 2025: RON 5.0037 for EUR 1), RON 0.2603 for MDL 1 (6 months 2025: RON 0.2566 for MDL 1), respectively RON 1.4819 for HUF 100 (6 months 2025: RON 1.2371 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

	June 30, 2026	**December 31, 2025**
Gross book value	2,607,261,641	2,511,728,600
Accumulated depreciation	(1,030,640,438)	(929,844,659)
Net book value	**1,576,621,203**	**1,581,883,941**

5. INVENTORIES

	June 30, 2026	**31 December 2025**
Consumable	105,024,801	101,860,246
Materials in the form of inventory items	2,630,628	2,637,205
Merchandise	53,838,373	48,400,262
TOTAL	**161,493,803**	**152,897,713**

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

6. TRADE RECEIVABLES

	June 30, 2026	31 December 2025
Customers	416,441,969	357,914,375
Allowance for doubtful receivables	(60,311,441)	(56,151,673)
TOTAL	**356,130,528**	**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

	June 30, 2026	31 December 2025
Guarantees paid	14,056,493	13,823,217
Advances paid	29,840,934	21,876,428
Other subsidies received	9,338,589	7,404,735
Other sundry debtors	13,927,681	3,074,922
Other assets	5,063,864	8,557,351
TOTAL	**72,227,562**	**54,736,653**

8. CASH AND BANKS

	June 30, 2026	31 December 2025
Cash in bank	152,581,749	172,083,438
Cash in hand	4,341,678	2,965,100
Cash equivalents	1,658,747	1,129,463
TOTAL	**158,582,174**	**176,178,001**

9. PREPAYMENTS

As of June 30, 2026 the Group has prepayments in amount of RON 22,006,270 (RON 17,313,081 as of December 31, 2025). The prepayments balance as of June 30, 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

	June 30, 2026	31 December 2025
Suppliers	441,915,557	392,414,525
Fixed assets suppliers	80,873,326	104,910,057
Advances paid by customers (contract liabilities)	10,391,414	9,726,357
TOTAL	**533,180,298**	**507,050,939**

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

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

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

11. OTHER SHORT-TERM LIABILITIES

	June 30, 2026	31 December 2025
Salary and related liabilities (including contributions)	47,381,546	45,079,521
Government grants	5,678,835	3,900,053
Deferred revenue	77,420,657	70,598,372
Other sundry creditors	7,752,273	5,789,946
Other liabilities	21,530,015	17,164,673
TOTAL	**159,763,327**	**142,532,566**

12. LEASES

Leasing facilities refer to buildings, vehicles and medical equipment.

	June 30, 2026	31 December 2025
Long term portion – Leasing	302,328,681	298,868,179
Current portion – Leasing	125,783,736	112,051,538
TOTAL	**428,112,417**	**410,919,717**

13. NET FINANCIAL DEBT

	June 30, 2026	31 December 2025
Current portion of long-term loans (including overdraft)	141,112,273	110,694,077
Non-current portion of long-term loans	1,454,529,278	1,409,725,830
TOTAL	**1,595,641,551**	**1,520,419,907**

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

On 14 March 2024, the Group increased the existing facilities by EUR 50 million by signing an addendum to the existing syndicated credit facility. The syndicate of banks which signed the increase of the syndicated loan consists of Banca Comerciala Romana, as Coordinating Mandated Lead Arranger, Documentation Agent, Facility Agent, Security Agent and Bookrunner, Raiffeisen Bank, BRD Groupe Société Générale and Banca Transilvania, as Original lenders.

On 25 March 2025, the Group increased its existing facilities by EUR 50 million 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 1,522,651,171 as of June 30, 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.

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

14. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at June 30, 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.

	June 30, 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 June 30, 2026, is the following:

Shareholder	**Number of shares**	**% Share capital**
Cristescu Mihaela Gabriela	74,642,760	14.0443%
NN Privately administered Pensions Fund	69,113,722	13.0040%
Marcu Mihail	66,244,828	12.4642%
Marcu Nicolae	51,981,600	9.7805%
AZT Viitorul Tau privately administered Pensions Fund	46,219,200	8.6963%
Metropolitan Life privately administered Pensions Fund	42,022,015	7.9066%
International Finance Corporation (IFC)	23,043,973	4.3358%
Other Legal Persons	134,392,991	25.2864%
Med Life S.A.	665,983	0.1253%
Other Individuals	23,154,896	4.3566%
Total	**531,481,968**	**100%**

15. RESERVES

	June 30, 2026	**31 December 2025**
Legal reserves (i)	12,318,541	12,283,702
Other reserves (ii)	104,388,056	102,857,333
Reserves for share-based remuneration (iii)	2,990,683	1,596,057
Revaluation reserves (iv)	192,847,292	192,847,292
TOTAL	**312,544,572**	**309,584,384**

16. NON-CONTROLLING INTERESTS

	June 30, 2026	**31 December 2025**
Balance at beginning of year	**74,851,830**	**72,018,957**
Share of loss for the year	(6,890,024)	(15,117,651)
Gain 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	273,677	1,132,887
Subsequent acquisition of NCI	-	(749,081)
Conversion of loan to Equity	-	9,417,710
Distribution of dividends	(511,353)	(182,370)
TOTAL	**67,724,130**	**74,851,830**

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

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	6 months 2026 Sales	% of Total Sales 2026	6 months 2025 Sales	% of Total Sales 2025	Variation 2026/2025
Clinics	674,992,716	38.8%	586,623,201	37.3%	15.1%
Stomatology	59,593,514	3.4%	61,989,558	3.9%	-3.9%
Hospitals	473,904,667	27.3%	437,787,015	27.8%	8.3%
Laboratories	194,559,115	11.2%	172,789,754	11.0%	12.6%
Corporate	175,640,933	10.1%	150,267,854	9.5%	16.9%
Pharmacies	50,462,145	2.9%	37,735,631	2.4%	33.7%
Others	109,833,899	6.3%	126,763,992	8.1%	-13.4%
TOTAL SALES	**1,738,986,990**	**100%**	**1,573,957,005**	**100%**	**10%**

18. OTHER OPERATING INCOME

	6 months 2026	6 months 2025
Other operating revenues	4,927,485	5,569,155
Income from operating grants	1,237,584	1,111,982
TOTAL	**6,165,069**	**6,681,137**

19. OTHER OPERATING EXPENSES

	6 months 2026	6 months 2025
Utilities	24,691,078	20,869,065
Repairs maintenance	16,302,800	13,959,323
Rent	11,151,258	9,787,096
Insurance premiums	3,308,865	3,357,414
Promotion expense	30,640,420	26,453,293
Communications	4,020,464	3,228,469
Other administration and operating expenses	25,858,298	15,669,671
TOTAL	**115,973,183**	**93,324,331**

20. NET FINANCIAL RESULT

	6 months 2026	6 months 2025
Finance cost	(53,790,033)	(43,913,347)
Bank commissions	(3,826,265)	(3,869,824)
Interest income	2,065,320	2,814,279
Other income	2,764,100	76,045
(Loss)/Gain from foreign exchange rate impact	(56,801,643)	(38,515,092)
FINANCIAL NET PROFIT/(LOSS)	**(109,588,521)**	**(83,407,939)**

21. FINANCIAL ANALYSIS

21.1. Analysis of the Consolidated Comprehensive Income

Sales for the 6-month period ended June 30, 2026, amounted to RON 1,738,986,990 higher by 10.5% compared to sales recorded in the first 6 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 and 2026.

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 1,658,894,792 for the 6-month period ended June 30, 2026, representing an increase of 10.9%, or RON 162,564,117 as compared to the similar period of 2025. The Group's operating expenses as a percentage of total operating income represented 95.06% for 6 months 2026 and 94.67% for 6 months 2025.

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

21.2. Operating expenses evolution

	6 months 2026	6 months 2025
Consumable materials and repair materials	355,153,960	305,569,573
Commodities expenses	104,539,528	108,832,631
Utilities	24,691,078	20,869,065
Repairs maintenance	16,302,800	13,959,323
Rent	11,151,258	9,787,096
Insurance premiums	3,308,865	3,357,414
Promotion expense	30,640,420	26,453,293
Communications	4,020,464	3,228,469
Third party expenses (including doctor's agreements)	502,445,128	456,690,068
Salary and related expenses	406,130,481	373,091,301
Social contributions	14,539,712	14,265,264
Depreciation	155,699,905	141,854,374
Impairment losses and gains (including reversals of impairment losses)	4,412,895	2,703,133
Other administration and operating expenses	25,858,298	15,669,671
TOTAL	**1,658,894,792**	**1,496,330,675**

Other administration and operating expenses include an amount of RON 7,828,160 paid during the period in connection with the final resolution of a litigation involving the Company. No provision had been recognised in prior reporting periods in respect of this litigation, as, based on the information available at the respective reporting dates, including the developments in the proceedings and the decisions previously issued by the competent authorities, management assessed that the recognition criteria for a provision under IAS 37 were not met. Following the final outcome of the litigation, the related amount was recognised in full in the current reporting period.

Operating profit increased by 2.3% in the 6-month period of 2026 compared to the same period of 2025, from RON 84,307,467 in 2025 to RON 86,257,266 in 2026.

Financial losses increased by RON 26,180,582 in the 6-month period of 2026, from a loss of RON 83,407,939 as of June 30, 2025, to a loss of RON 109,588,521 as of June 30, 2026, mainly due to the depreciation of the RON against the EUR, which resulted in higher foreign exchange losses related to the Group's EUR-denominated borrowings.

The net result for the 6-month period ended June 30, 2026 decreased with RON 23,803,232 compared to the corresponding period of 2025, from RON 10,885,945 for the 6-month period of 2025 to RON 34,689,177 for 6-month period of 2026.

On a pro forma basis, gross sales for the 6-month period ended June 30, 2026 were RON 1,741,998,742, while pro forma adjusted EBITDA was RON 258,894,525. 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 2,589,611,238 as of June 30, 2026, registering an increase of RON 31,572,691, or 1.2%, compared to December 31, 2025. The increase was mainly due to increase in goodwill with 27,441,210 RON following the acquisition of Medstar SRL.

Current assets increased by RON 67,552,187, or 9.6%, from RON 702,888,150 as of December 31, 2025 to RON 770,440,337 as of June 30, 2026.

Current liabilities (excluding interest-bearing items) increased by RON 47,805,307, or 7%, from RON 662,703,593 as of December 31, 2025 to RON 710,508,900 as of June 30, 2026.

Interest-bearing debt increased by RON 92,414,344, or 5%, from RON 1,931,339,624 as of December 31, 2025 to RON 2,023,753,968 as of June 30, 2026.

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

22. MAIN FINANCIAL RATIOS

				Period ended at June 30, 2026
1	**Current ratio**			
	Current assets / Current liabilities	770,440,337 / 977,404,909	=	0.79
2	**Debt to equity ratio**			
	Long Term Debt / Equity	1,805,246,477 / 525,291,318	=	344%
	Long Term Debt / Capital Assets	1,805,246,477 / 2,330,537,795	=	77%
3	**Trade receivables turnover (days)**			
	Average receivables / Sales	328,946,615 / 1,738,986,990	=	34.05
4	**Fixed assets turnover**			
	Sales / Net Fixed Assets	1,738,986,990 / 2,589,611,238	=	0.67

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 Unaudited Consolidated Financial Statements for the 6-month period ended June 30, 2026, adjusted with the historical financial results of the companies acquired by the Group during the period from December 31, 2025 to June 30, 2026 (the "Acquired Companies").

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

The Consolidated Pro Forma Profit and Loss for the 6-month period ended June 30, 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 6-month period ended June 30, 2026.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Unaudited Consolidated Financial Statements for the 6-month period ended June 30, 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 6 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.

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

Although the Consolidated Balance Sheet in the Consolidated Financial Statements includes the full amount of debt incurred to finance the acquisitions completed as of June 30, 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.

23.3. Consolidated Pro Forma Profit and Loss

	6 months ended June 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
GROSS SALES	**1,738,986,990**	3,011,752	**-**	**1,741,998,742**
NET SALES	**1,738,986,990**	(163,494,940)	**-**	**1,575,492,050**
Other operating revenues	**6,165,068**	6,208	**-**	**6,171,276**
OPERATING INCOME	**1,745,152,058**	**(163,488,732)**	**-**	**1,581,663,326**
OPERATING EXPENSES	**(1,658,894,792)**	**163,541,481**	**16,828,968**	**(1,478,524,343)**
OPERATING PROFIT	**86,257,266**	**52,749**	**16,828,968**	**103,138,983**
Finance cost	(57,616,298)	(11,562)	-	(57,627,860)
Interest income	2,065,320	-	-	2,065,320
Other financial income	2,764,100	-	-	2,764,100
Other financial expenses	(56,801,643)	18,793	-	(56,782,850)
FINANCIAL RESULT	**(109,588,521)**	**7,231**	**-**	**(109,581,290)**
RESULT BEFORE TAXES	**(23,331,255)**	**59,980**	**16,828,968**	**(6,442,307)**
Income tax expense	(11,357,922)	-	(2,692,635)	(14,050,557)
NET RESULT	**(34,689,177)**	**59,980**	**14,136,333**	**(20,492,864)**

23.4. From Net Result to Adjusted EBITDA

	6 months ended June 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
Net income/(loss) for the period	**(34,689,177)**	**59,980**	**14,136,333**	**(20,492,864)**
Add back:				
Taxes on income	**11,357,922**	**-**	**2,692,635**	**14,050,557**
Out of which:				
Base tax expense	11,357,922	-	-	11,357,922
One off impact	-	-	2,692,635	2,692,635
Net financial result	109,588,521	(7,231)	-	109,581,290
Depreciation, amortisation and impairment, including write-ups	155,699,905	55,637	-	155,755,542
Adjusted EBITDA	**241,957,171**	**108,386**	**16,828,968**	**258,894,525**

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

23.5. Sales split by Business Line

	6 months ended June 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
Clinics	674,992,716	(62,167,892)	-	612,824,824
Stomatology	59,593,514	-	-	59,593,514
Laboratories	194,559,115	325,977	-	194,885,092
Corporate	175,640,933	355,273	-	175,996,206
Hospitals	473,904,667	(102,008,298)	-	371,896,369
Pharmacies	50,462,145	-	-	50,462,145
Other	109,833,899	-	-	109,833,899
Total Sales	**1,738,986,990**	**(163,494,939)**	**-**	**1,575,492,050**

** The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of RON 166,506,692.*

23.6. Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 6-month period ended June 30, 2026 has been prepared starting from the Unaudited Consolidated Profit and Loss of the Group as of June 30, 2026.

The Consolidated Pro Forma was prepared in a manner consistent with the accounting policies adopted by the Group in the Unaudited Consolidated Financial Statements as of June 30, 2026.

The Consolidated Pro Forma Profit and Loss for the 6-month period ended June 30, 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 – 30 June 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 Unaudited 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 6 months 2026**	**Note**
Cost of Acquisitions	570,302	*Note A*
Other	12,577,729	*Note B*
Consultancy costs	3,680,936	*Note C*
Total		

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

The "Other" category mainly includes the expense related to the litigation described above, as well as pre-opening operating expenses incurred in connection with new medical facilities prior to the commencement of their operations.

Note C

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

24. SUBSEQUENT EVENTS

Acquisition of Qualipat

In August 2026, MedLife Group announced the acquisition of a 75% stake in Qualipat, a Romanian company specialized in anatomical pathology, immunohistochemistry and molecular testing.

Established in 2016, Qualipat operates in Timisoara and Oradea and provides services nationwide. In 2025, the company recorded a turnover of approximately EUR 1.2 million.

Through this transaction, the Group strengthens its capabilities in advanced diagnostics and personalized medicine. Following the transaction, Qualipat will continue to operate under the same brand, while the existing management will remain in place to ensure medical and managerial continuity.

There were no other significant events after June 30, 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 6-month period ended June 30, 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 June 30, 2026, and provide a true, fair, and complete presentation of the information regarding the issuer for the 6-month period ended on that date.

Mihail Marcu,
CEO

Oana-Alina Irinoiu-Titu,
CFO