

MEDLIFE GROUP

FINANCIAL REPORT FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 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

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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 131 hyperclinics and clinics, 18 hospitals, 4 maternities and 1 Stem cells bank, 47 laboratories, 19 pharmacies and 16 dental clinics. The Group has also 305 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 September 30, 2026, a percentage of 12.3483% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds, as at September 30, 2026, a percentage of 9.7932% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds, as at September 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 September 30, 2026 and December 31, 2025 are as follows (ownership percentage):

No.	Entity	Main activity	Location	30 September 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*	Medical Services	Craiova, Romania	92%	92%

No.	Entity	Main activity	Location	30 September 2026	31 December 2025
	*indirect)**				
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	100%	65%
18	Green Dental Clinic SRL *(indirect)**	Dental Medical Services	Bucharest, Romania	100%	33%
19	Aspen Laborator Dentar SRL *(indirect)**	Dental Medical Services	Bucharest, Romania	75%	49%
20	Centrul Medical Panduri SA	Medical Services	Bucharest, Romania	100%	100%
21	Almina Trading SA	Medical Services	Targoviste, Romania	91%	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	60%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiești SRL *(indirect)**	Dental Medical Services	Ploiesti, Romania	51%	33%
44	Stomestet SRL	Dental Medical Services	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL *(indirect)**	Dental Medical Services	Oradea, Romania	93%	38%
46	Expert Med Centrul Medical Irina *(indirect)**	Medical Services	Galati, Romania	100%	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%

No.	Entity	Main activity	Location	30 September 2026	31 December 2025
52	Tomorad Expert SRL *(indirect)**	Medical Services	Sfantu Gheorghe, Romania	66%	66%
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	92%	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	45%	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%

No.	Entity	Main activity	Location	30 September 2026	31 December 2025
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%
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

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. The transaction is expected to be completed by year-end.

Level Up by MedLife

In August 2026, MedLife announced the rebranding of its SWEAT fitness network under the new Level Up identity and opened a new location in Bucharest, following an investment of approximately EUR 0.5 million. With this opening, the network reached 6 locations in Bucharest and approximately 6,000 active members. The Group aims to accelerate its expansion, targeting 10 locations in Bucharest by early 2027, with 4 additional clubs planned by year-end. This initiative supports MedLife's strategy to strengthen its presence in the fitness, wellness and prevention segments by developing an integrated ecosystem focused on health and longevity.

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 Development of Personalized Medicine

During the first nine months of 2026, MedLife continued to invest in technology, research and the development of advanced medical solutions, with a focus on accelerating the transition towards personalized and preventive medicine.

A key milestone during the period was the **Longevity100+** program, under which MedLife presented the first results of its genomics study. The preliminary analysis revealed relevant characteristics of the local population's genetic profile, including a higher prevalence of certain genetic variants associated with metabolic, cardiovascular and oncological risks. The findings highlight the potential of genomic data in the early identification of risk factors and the development of medical approaches better tailored to each patient's individual profile.

In parallel, the Company expanded the capabilities of the **Longevity100+** program by integrating microbiome analysis, further strengthening the infrastructure required 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.

Along the same strategic direction, the digital platform **iMed** was developed within the MedLife app. The new platform expands the app's existing functionalities by integrating genetic data, laboratory test and medical investigation results, medical and family history, lifestyle information, and real-time biometric indicators collected through connected devices (smartwatches and other wearables) into a single individual health profile.

Based on this information, **iMed** provides users with an integrated overview of their health status, including an assessment of their predisposition to more than 70 medical conditions, using mathematical models and algorithms developed in-house by the MedLife team. The platform also includes monitoring tools and personalized recommendations aimed at raising health awareness and encouraging preventive care.

Through these initiatives, MedLife is strengthening its ability to integrate genomic, clinical and behavioral data into the development of personalized prevention and diagnostic solutions, supporting the transition towards a healthcare model focused not only on treating medical conditions, but also on the early identification of risks and maintaining long-term health.

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	9 months ended 2026	9 months ended 2025
Clinics	**Revenue**	**1,022,700,414**	**884,149,472**
	Visits	4,024,577	3,615,877
	Average fee	254.1	244.5
Hospitals	**Revenue**	**715,890,086**	**652,570,668**
	Patients	163,949	155,580
	Average fee	4,366.5	4,194.4
Laboratories	**Revenue**	**295,993,725**	**262,226,843**
	Tests	8,951,018	7,994,477
	Average fee	33.1	32.8
Corporate	**Revenue**	**273,443,063**	**225,999,696**
	Subscriptions	1,030,992	900,837
	Average fee	292.0	250.9
Stomatology	**Revenue**	**91,084,620**	**92,396,013**
	Visits	137,667	134,884
	Average fee	661.6	685.0
Pharmacies	**Revenue**	**78,009,039**	**56,034,730**
	Clients	372,203	325,141
	Sales per client	209.6	172.3
Others	**Revenue**	**161,643,582**	**188,538,306**
Total		**2,638,764,528**	**2,361,915,728**

SIMPLIFIED UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. CONSOLIDATED UNAUDITED STATEMENT OF FINANCIAL POSITION

	September 30, 2026	December 31, 2025
ASSETS		
Non-current Assets		
Goodwill	533,799,199	506,141,959
Intangible assets	124,966,850	115,543,351
Property, plant and equipment	1,465,639,330	1,466,340,590
Right-of-use asset	388,319,585	388,207,329
Other financial assets	88,290,070	81,805,318
Total Non-Current Assets	**2,601,015,034**	**2,558,038,547**
Current Assets		
Inventories	162,048,732	152,897,713
Trade Receivables	350,799,643	301,762,702
Other assets	74,084,734	54,736,653
Cash and cash equivalents	196,397,174	176,178,001
Prepayments	20,757,073	17,313,081
Total Current Assets	**804,087,356**	**702,888,150**
TOTAL ASSETS	**3,405,102,390**	**3,260,926,697**
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-Current Liabilities		
Lease liability	299,467,552	298,868,179
Other long-term debt	48,253,410	51,592,328
Interest-bearing loans and borrowings	1,487,946,489	1,409,725,830
Deferred tax liability	50,687,511	56,467,607
Total Non-Current Liabilities	**1,886,354,962**	**1,816,653,945**
Current Liabilities		
Trade and other payables	550,758,792	507,050,939
Overdraft	28,497,720	38,485,631
Current portion of lease liability	126,542,672	112,051,538
Current portion of interest-bearing loans and borrowings	120,929,772	72,208,446
Current tax liabilities	6,036,223	834,764
Provisions	12,303,583	12,285,324
Other liabilities	183,338,930	142,532,566
Total Current Liabilities	**1,028,407,692**	**885,449,208**
TOTAL LIABILITIES	**2,914,762,654**	**2,702,103,153**
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,337	132,562,337
Treasury shares	(1,709,639)	(3,227,053)
Reserves	311,457,722	309,584,384
Retained earnings	(9,949,152)	45,052,047
Equity attributable to owners of the Group	**432,361,268**	**483,971,715**
Non-controlling interests	57,978,468	74,851,830
TOTAL EQUITY	**490,339,736**	**558,823,544**
TOTAL LIABILITIES AND EQUITY	**3,405,102,390**	**3,260,926,697**

Mihail Marcu,
CEO

Vera Firu,
Economic Director

2. CONSOLIDATED UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

	9 months ended September 30, 2026	9 months ended September 30, 2025
Revenue from contracts with customers	2,638,764,528	2,361,915,728
Other operating income	8,907,902	9,563,037
Operating Income	**2,647,672,430**	**2,371,478,765**
Consumable materials and repair materials	(545,816,852)	(465,271,058)
Third party expenses	(757,871,961)	(680,002,653)
Salary and related expenses	(612,500,463)	(562,863,420)
Social contributions	(22,212,484)	(21,175,889)
Depreciation, amortization and impairment of fixed assets	(235,317,769)	(215,699,965)
Impairment losses (including reversals of impairment losses)	(7,183,483)	(4,407,930)
Commodities expenses	(158,036,454)	(159,069,051)
Other operating expenses	(166,419,207)	(140,296,617)
Operating expenses	**(2,505,358,674)**	**(2,248,786,583)**
Operating Profit	**142,313,756**	**122,692,182**
Finance cost	(83,423,463)	(72,192,097)
Interest income	2,072,683	1,997,602
Other financial income	2,766,823	112,804
Other financial expenses	(71,419,895)	(39,833,441)
Financial result	**(150,003,852)**	**(109,915,132)**
Profit Before Tax	**(7,690,096)**	**12,777,050**
Income tax expense	(17,141,570)	(19,173,953)
(Loss) / Profit After Tax	**(24,831,666)**	**(6,396,903)**
Owners of the Group	(19,721,287)	4,682,747
Non-controlling interests	(5,110,380)	(11,079,650)
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	**(24,831,666)**	**(6,396,903)**
Total comprehensive income attributable to:		
Owners of the Group	(19,721,287)	4,682,747
Non-controlling interests	(5,110,380)	(11,079,650)

Mihail Marcu,
CEO

Vera Firu,
Economic Director

3. CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS

	9 months ended September 30, 2026	9 months ended September 30, 2025
Net profit before taxes	**(7,690,096)**	**12,777,050**
Adjustments for		
Depreciation and impairment of fixed assets	235,317,769	215,699,965
Movements in provisions	-	9,803
Interest revenue	(2,072,683)	(1,997,602)
Interest expense	83,423,463	72,192,097
Allowance for doubtful debts and receivables written-off	7,183,483	4,407,930
Written off and allowance of other current assets	(408,355)	-
Financial Discounts	-	5,263
Share-based payment expense	2,091,939	-
Unrealized exchange gain / loss	61,713,901	38,525,957
Other (income)/expense	(2,144,617)	1,302,220
Revenues from subsidies for investment	(1,871,837)	-
Net (gain) on disposal of property	-	(1,770,323)
Operating cash flow before working capital changes	**375,542,966**	**341,152,361**
Decrease / (increase) in accounts receivable	(58,540,273)	(15,295,550)
Decrease / (increase) in inventories	(8,983,113)	8,284,738
Decrease / (increase) in prepayments	(2,944,365)	(2,156,228)
Increase / (decrease) in accounts payable	18,652,300	(95,873,717)
Cash generated from WC changes	**(51,815,451)**	**(105,040,757)**
Cash generated from operations	**323,727,515**	**236,111,604**
Interest Paid	(48,816,967)	(45,303,427)
Interest received	2,072,683	1,997,604
Income Tax Paid	(15,441,211)	(18,708,207)
Net cash from / (used in) operating activities	**261,542,020**	**174,097,574**
Acquisition of subsidiaries, net of cash acquired	(37,063,819)	(10,444,154)
Purchase of intangible assets	(19,245,966)	(16,667,297)
Purchase of property, plant and equipment	(117,942,472)	(159,228,062)
Proceed from sale of fixed assets	-	2,665,544
Net cash used in investing activities	**(174,252,257)**	**(183,673,969)**
Cash flow from financing activities		
Increase in loans	88,425,195	281,572,976
Payment of loans	(46,020,999)	(113,712,163)
Financial lease payments	(89,320,952)	(77,230,342)
Dividends paid to NCI	(573,893)	(1,650,036)
Payments for purchase of treasury shares	-	(1,466,325)
Additional participation interest acquired	(19,579,941)	(5,398,979)
Net cash from / (used in) financing activities	**(67,070,590)**	**82,115,131**
Net change in cash and cash equivalents	**20,219,173**	**72,538,735**
Cash and cash equivalents beginning of the period	176,178,001	112,808,224
Cash and cash equivalents end of the period	**196,397,174**	**185,346,959**

Mihail Marcu,
CEO

Vera Firu,
Economic Director

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	-	-	-	-	-	(19,721,287)	(19,721,287)	(5,110,380)	(24,831,667)
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(19,721,287)**	***(19,721,287)***	**(5,110,380)**	***(24,831,667)***
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	34,799	-	(34,799)	-	-	-
Recognition of other reserves	-	-	-	1,264,014	-	(1,264,014)	-	-	-
Stock option plan	-	-	-	2,091,939	-	-	2,091,939	-	2,091,939
Release of own shares used for Stock option plan	-	1,517,414	-	(1,517,414)	-	-	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	1,332,437	1,332,437
Subsequent acquisition of NCI	-	-	-	-	-	(33,981,098)	(33,981,098)	(12,446,200)	(46,427,298)
Distribution of dividends	-	-	-	-	-	-	-	(649,219)	(649,219)
Balance as at September 30, 2026	**132,870,492**	**(1,709,639)**	**(308,155)**	**118,610,431**	**192,847,292**	**(9,949,152)**	**432,361,269**	**57,978,468**	**490,339,736**

Mihail Marcu,
CEO

Vera Firu,
Economic Director

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

Vera Firu,
Economic Director

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 and 2026, 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 September 30, 2026 were RON 5.2785 for EUR 1 (December 31, 2025: RON 5.0985 for EUR 1), RON 0. 2619 for MDL 1 (December 31, 2025: RON 0.2580 for MDL 1), respectively RON 1.4406 for HUF 100 (December 31, 2025: RON 1.3250 for HUF 100).

The average exchange rates for the 9-month period 2026 were RON 5.1783 for EUR 1 (9 months 2025: RON 5.0259 for EUR 1), RON 0.2576 for MDL 1 (9 months 2025: RON 0.2571 for MDL 1), respectively RON 1.4048 for HUF 100 (9 months 2025: RON 1.2517 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

	September 30, 2026	December 31, 2025
Gross book value	2,669,563,327	2,511,728,600
Accumulated depreciation	(1,078,957,148)	(929,844,659)
Net book value	**1,590,606,180**	**1,581,883,941**

5. INVENTORIES

	September 30, 2026	31 December 2025
Consumable	105,107,058	101,860,246
Materials in the form of inventory items	2,572,330	2,637,205
Merchandise	54,369,344	48,400,262
TOTAL	**162,048,732**	**152,897,713**

6. TRADE RECEIVABLES

	September 30, 2026	31 December 2025
Customers	413,291,327	357,914,375
Allowance for doubtful receivables	(62,491,684)	(56,151,673)
TOTAL	**350,799,643**	**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

	September 30, 2026	31 December 2025
Guarantees paid	14,545,858	13,823,217
Advances paid	30,596,192	21,876,428
Other subsidies received	7,319,084	7,404,735
Other sundry debtors	13,632,372	3,074,922
Other assets	7,991,228	8,557,351
TOTAL	**74,084,734**	**54,736,653**

8. CASH AND BANKS

	September 30, 2026	31 December 2025
Cash in bank	190,910,408	172,083,438
Cash in hand	4,160,926	2,965,100
Cash equivalents	1,325,841	1,129,463
TOTAL	**196,397,174**	**176,178,001**

9. PREPAYMENTS

As of September 30, 2026 the Group has prepayments in amount of RON 20,757,073 (RON 17,313,081 as of December 31, 2025). The prepayments balance as of September 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

	September 30, 2026	31 December 2025
Suppliers	455,117,393	392,414,525
Fixed assets suppliers	85,604,262	104,910,057
Advances paid by customers (contract liabilities)	10,037,138	9,726,357
TOTAL	**550,758,792**	**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.

11. OTHER SHORT-TERM LIABILITIES

	September 30, 2026	31 December 2025
Salary and related liabilities (including contributions)	46,527,801	45,079,521
Government grants	4,390,232	3,900,053
Deferred revenue	73,770,401	70,598,372
Other sundry creditors	8,640,171	5,789,946
Other liabilities	50,010,325	17,164,673
TOTAL	**183,338,930**	**142,532,566**

12. LEASES

Leasing facilities refer to buildings, vehicles and medical equipment.

	September 30, 2026	31 December 2025
Long term portion – Leasing	299,467,552	298,868,179
Current portion – Leasing	126,542,672	112,051,538
TOTAL	**426,010,224**	**410,919,717**

13. NET FINANCIAL DEBT

	September 30, 2026	31 December 2025
Current portion of long-term loans (including overdraft)	149,427,492	110,694,077
Non-current portion of long-term loans	1,487,946,489	1,409,725,830
TOTAL	**1,637,373,981**	**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 1,556,110,095 as of September 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.

14. SHARE CAPITAL AND SHARE PREMIUM

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

	September 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 September 30, 2026, is the following:

Shareholder	No. Of Shares	% from Share Capital
Cristescu Mihaela Gabriela	74,642,760	14.0443%
Marcu Mihail	65,628,976	12.3483%
Fondul de Pensii administrat privat NN	63,992,127	12.0403%
Marcu Nicolae	52,049,163	9.7932%
Fondul de Pensii administrat privat AZT Viitorul Tău (Allianz Tiriac)	45,899,768	8.6362%
Fondul de Pensii administrat privat Metropolitan Life	42,022,015	7.9066%
International Finance Corporation (IFC)	18,082,800	3.4023%
Other Legal Entities	145,127,249	27.3061%
Med Life S.A.	295,798	0.0557%
Other Individuals	23,741,312	4.4670%
Total	**531,481,968**	**100.0000%**

15. RESERVES

	September 30, 2026	31 December 2025
Legal reserves	12,318,501	12,283,702
Other reserves	104,121,348	102,857,333
Reserves for share-based remuneration	2,170,582	1,596,057
Revaluation reserves	192,847,292	192,847,292
TOTAL	**311,457,722**	**309,584,384**

16. NON-CONTROLLING INTERESTS

	September 30, 2026	31 December 2025
Balance at beginning of year	**74,851,830**	**72,018,957**
Share of loss for the year	(5,110,380)	(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	1,332,437	1,132,887
Subsequent acquisition of NCI	(12,446,200)	(749,081)
Conversion of loan to Equity	-	9,417,710
Distribution of dividends	(649,219)	(182,370)
TOTAL	**57,978,468**	**74,851,830**

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	9 months 2026 Sales	% of Total Sales 2026	9 months 2025 Sales	% of Total Sales 2025	Variation 2026/2025
Clinics	1,022,700,414	38.8%	884,149,472	37.4%	15.7%
Stomatology	91,084,620	3.5%	92,396,013	3.9%	-1.4%
Hospitals	715,890,086	27.1%	652,570,668	27.6%	9.7%
Laboratories	295,993,725	11.2%	262,226,843	11.1%	12.9%
Corporate	273,443,063	10.4%	225,999,696	9.6%	21.0%
Pharmacies	78,009,039	3.0%	56,034,730	2.4%	39.2%
Others	161,643,582	6.1%	188,538,306	8.0%	-14.3%
TOTAL SALES	**2,638,764,528**	**100%**	**2,361,915,728**	**100%**	**12%**

18. OTHER OPERATING INCOME

	9 months 2026	9 months 2025
Other operating revenues	6,621,099	6,688,912
Income from operating grants	2,286,803	2,874,125
TOTAL	**8,907,902**	**9,563,037**

19. OTHER OPERATING EXPENSES

	9 months 2026	9 months 2025
Utilities	35,447,578	30,241,098
Repairs maintenance	25,140,306	20,827,971
Rent	16,265,250	17,452,923
Insurance premiums	4,971,791	5,134,086
Promotion expense	45,089,304	39,647,202
Communications	5,948,579	5,037,397
Other administration and operating expenses	33,556,399	21,955,940
TOTAL	**166,419,207**	**140,296,617**

20. NET FINANCIAL RESULT

	9 months 2026	9 months 2025
Finance cost	(77,720,158)	(66,499,648)
Bank commissions	(5,703,305)	(5,692,449)
Interest income	2,072,683	1,997,602
Other income	2,766,823	112,804
(Loss)/Gain from foreign exchange rate impact	(71,419,895)	(39,833,441)
FINANCIAL NET PROFIT/(LOSS)	**(150,003,853)**	**(109,915,132)**

21. FINANCIAL ANALYSIS

21.1. Analysis of the Consolidated Comprehensive Income

Sales for the 9-month period ended September 30, 2026, amounted to RON 2,638,764,528 higher by 11.7% compared to sales recorded in the first 9 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 2,505,358,674 for the 9-month period ended September 30, 2026, representing an increase of 11.4%, or RON 256,572,091 as compared to the similar period of 2025. The Group's operating expenses as a percentage of total operating income represented 94.62% for 9 months 2026 and 94.83% for 9 months 2025.

21.2. Operating expenses evolution

	9 months 2026	9 months 2025
Consumable materials and repair materials	545,816,852	465,271,058
Commodities expenses	158,036,454	159,069,051
Utilities	35,447,578	30,241,098
Repairs maintenance	25,140,306	20,827,971
Rent	16,265,250	17,452,923
Insurance premiums	4,971,791	5,134,086
Promotion expense	45,089,304	39,647,202
Communications	5,948,579	5,037,397
Third party expenses (including doctor's agreements)	757,871,961	680,002,653
Salary and related expenses	612,500,463	562,863,420
Social contributions	22,212,484	21,175,889
Depreciation	235,317,769	215,699,965
Impairment losses and gains (including reversals of impairment losses)	7,183,483	4,407,930
Other administration and operating expenses	33,556,399	21,955,940
TOTAL	**2,505,358,674**	**2,248,786,583**

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 16% in the 9-month period of 2026 compared to the same period of 2025, from RON 122,692,182 in 2025 to RON 142,313,756 in 2026.

Financial losses increased by RON 40,088,720 in the 9-month period of 2026, from a loss of RON 109,915,132 as of September 30, 2025, to a loss of RON 150,003,852 as of September 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 9-month period ended September 30, 2026 decreased with RON 18,434,763 compared to the corresponding period of 2025, from a loss of RON 6,396,903 for the 9-month period of 2025 to a loss of RON 24,831,666 for the 9-month period of 2026.

On a pro forma basis, gross sales for the 9-month period ended September 30, 2026 were RON 2,641,776,280, while pro forma adjusted EBITDA was RON 398,733,915. 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 2,601,015,034 as of September 30, 2026, registering an increase of RON 42,976,487, or 1.7%, compared to December 31, 2025. The increase was mainly due to increase in goodwill with 27,657,240 RON following the acquisition of Medstar SRL.

Current assets increased by RON 101,199,206, or 14.4%, from RON 702,888,150 as of December 31, 2025 to RON 804,087,356 as of September 30, 2026.

Current liabilities (excluding interest-bearing items) increased by RON 89,733,935, or 14%, from RON 662,703,593 as of December 31, 2025 to RON 752,437,528 as of September 30, 2026.

Interest-bearing debt increased by RON 132,044,581, or 7%, from RON 1,931,339,624 as of December 31, 2025 to RON 2,063,384,205 as of September 30, 2026.

22. MAIN FINANCIAL RATIOS

		Period ended at September 30, 2026		
1	**Current ratio**			
	Current assets / Current liabilities	804,087,356 / 1,028,407,692	=	0.78
2	**Debt to equity ratio**			
	Long Term Debt / Equity	1,835,667,451 / 490,339,736	=	374%
	Long Term Debt / Capital Assets	1,835,667,451 / 2,326,007,187	=	79%
3	**Trade receivables turnover (days)**			
	Average receivables / Sales	326,281,173 / 2,638,764,528	=	33.39
4	**Fixed assets turnover**			
	Sales / Net Fixed Assets	2,638,764,528 / 2,601,015,034	=	1.01

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 9-month period ended September 30, 2026, adjusted with the historical financial results of the companies acquired by the Group during the period from December 31, 2025 to September 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 9-month period ended September 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 9-month period ended September 30, 2026.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Unaudited Consolidated Financial Statements for the 9-month period ended September 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 9 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 September, 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

	9 months ended September 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
GROSS SALES	**2,638,764,528**	3,011,752	**-**	**2,641,776,280**
NET SALES	**2,638,764,528**	(257,619,845)	**-**	**2,381,144,683**
Other operating revenues	**8,907,902**	6,208	**-**	**8,914,110**
OPERATING INCOME	**2,647,672,430**	**(257,613,637)**	**-**	**2,390,058,793**
OPERATING EXPENSES	**(2,505,358,674)**	**257,666,386**	**20,994,003**	**(2,226,698,284)**
OPERATING PROFIT	**142,313,756**	**52,749**	**20,994,003**	**163,360,509**
Finance cost	(83,423,463)	(11,562)	-	(83,435,025)
Interest income	2,072,683	-	-	2,072,683
Other financial income	2,766,823	-	-	2,766,823
Other financial expenses	(71,419,895)	18,793	-	(71,401,102)
FINANCIAL RESULT	**(150,003,852)**	**7,231**	**-**	**(149,996,621)**
RESULT BEFORE TAXES	**(7,690,096)**	**59,980**	**20,994,003**	**13,363,888**
Income tax expense	(17,141,570)	-	(3,359,041)	(20,500,611)
NET RESULT	**(24,831,666)**	**59,980**	**17,634,963**	**(7,136,723)**

23.4. From Net Result to Adjusted EBITDA

	9 months ended September 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
Net income/(loss) for the period	**(24,831,666)**	**59,980**	**17,634,963**	**(7,136,723)**
Add back:				
Taxes on income	**17,141,570**	**-**	**3,359,041**	**20,500,611**
Out of which:				
Base tax expense	17,141,570	-	-	17,141,570
One off impact	-	-	3,359,041	3,359,041
Net financial result	150,003,852	(7,231)	-	149,996,621
Depreciation, amortisation and impairment, including write-ups	235,317,769	55,637	-	235,373,406
Adjusted EBITDA	**377,631,525**	**108,386**	**20,994,003**	**398,733,915**

23.5. Sales split by Business Line

	9 months ended September 30, 2026			
	Consolidated PL	**Normalisation**	**One off**	**Consolidated Pro forma PL**
Clinics	1,022,700,414	(98,171,653)	-	924,528,761
Stomatology	91,084,620	-	-	91,084,620
Laboratories	295,993,725	325,977	-	296,319,702
Corporate	273,443,063	355,273	-	273,798,336
Hospitals	715,890,086	(160,129,442)	-	555,760,644
Pharmacies	78,009,039	-	-	78,009,039
Other	161,643,582	-	-	161,643,582
Total Sales	**2,638,764,528**	**(257,619,845)**	**-**	**2,381,144,683**

** The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of RON 260,631,597.*

23.6. Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 9-month period ended September 30, 2026 has been prepared starting from the Unaudited Consolidated Profit and Loss of the Group as of September 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 September 30, 2026.

The Consolidated Pro Forma Profit and Loss for the 9-month period ended September 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 September 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 9 months 2026	Note
Cost of Acquisitions	688,191	*Note A*
Other	16,688,154	*Note B*
Consultancy costs	3,617,658	*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

16 November 2026 General Shareholders Meeting

On October 14, 2026, the convening notice for the Ordinary General Shareholders' Meeting (OGSM) and Extraordinary General Shareholders' Meeting (EGSM) scheduled for November 16, 2026, was published. The main items submitted for the approval of MedLife's shareholders were:

- Appointment of Deloitte Audit S.R.L. as the Company's financial auditor for the financial years 2026–2028, including the provision of independent limited assurance services on the sustainability reports for the same period;
- Authorization of the Company's Board of Directors, for a period of 18 months, to increase the share capital by up to 20% of the subscribed share capital, through the issuance of a maximum of 106.2 million new shares, in one or more offerings, for the purpose of financing the development of the MedLife Group;
- Amendment of the Company's Articles of Association to reflect the authorization granted to the Board of Directors to increase the share capital;
- Authorization and delegation to the Board of Directors of all powers required to decide on, approve and implement the share capital increase.

All items on the agenda were approved during the November 16, 2026 OGSM and EGSM.

There were no other significant events after September 30, 2026.

Mihail Marcu,
CEO

Vera Firu,
Economic Director

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 9-month period ended September 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 September 30, 2026, and provide a true, fair, and complete presentation of the information regarding the issuer for the 9-month period ended on that date.

Mihail Marcu,
CEO

Vera Firu,
Economic Director