



SISTEMUL MEDICAL
MedLife

MEDLIFE GROUP

FINANCIAL REPORT 1st Quarter 2025

WHICH INCLUDES SIMPLIFIED CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

PREPARED IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS AS ADOPTED BY
EUROPEAN UNION

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

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

Fax no.: 0040 374 180 470

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

Order number on the Trade Registry: J1996003709402

Subscribed and paid-in share capital: RON 132,870,492

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

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	March 31, 2025	December 31, 2024
ASSETS		
Non-current Assets		
Goodwill	504,605,030	492,034,979
Intangible assets	117,663,260	120,974,820
Property, plant and equipment	1,308,664,252	1,303,969,853
Right-of-use asset	406,262,924	386,290,334
Other financial assets	64,635,423	54,138,411
Total Non-Current Assets	2,401,830,889	2,357,408,397
Current Assets		
Inventories	151,842,973	148,798,218
Trade Receivables	308,118,821	324,106,860
Other assets	57,543,106	55,880,250
Cash and cash equivalents	141,210,153	112,808,224
Prepayments	21,396,399	17,311,896
Total Current Assets	680,111,452	658,905,448
TOTAL ASSETS	3,081,942,341	3,016,313,845
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-Current Liabilities		
Lease liability	288,559,134	286,025,347
Other long term debt	69,424,813	69,109,052
Interest-bearing loans and borrowings	1,178,953,992	1,135,073,779
Deferred tax liability	45,236,597	45,236,597
Total Non-Current Liabilities	1,582,174,536	1,535,444,775
Current Liabilities		
Trade and other payables	539,847,098	571,552,330
Overdraft	24,855,090	29,076,066
Current portion of lease liability	110,617,336	108,288,263
Current portion of interest-bearing loans and borrowings	147,673,783	127,417,891
Current tax liabilities	11,372,177	4,322,327
Provisions	17,397,190	17,409,666
Other liabilities	133,222,439	118,157,796
Total Current Liabilities	984,985,113	976,224,339
TOTAL LIABILITIES	2,567,159,649	2,511,669,114
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,337	132,562,338
Treasury shares	(2,607,055)	(1,760,728)
Reserves	233,686,846	232,230,657
Retained earnings	81,514,723	69,593,507
Equity attributable to owners of the Group	445,156,851	432,625,774
Non-controlling interests	69,625,841	72,018,957
TOTAL EQUITY	514,782,692	504,644,731
TOTAL LIABILITIES AND EQUITY	3,081,942,341	3,016,313,845

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	3 months ended March 31,	
	2025	2024
Revenue from contracts with customers	777,633,321	646,621,900
Other operating income	1,580,998	1,789,203
Operating Income	779,214,319	648,411,103
Consumable materials and repair materials	(145,495,140)	(112,319,796)
Third party expenses	(225,516,446)	(185,849,073)
Salary and related expenses	(184,884,450)	(150,459,728)
Social contributions	(6,961,347)	(5,476,300)
Depreciation, amortization and impairment of fixed assets	(69,092,758)	(56,379,055)
Impairment losses and gains (including reversals of impairment losses)	(1,498,261)	(1,558,186)
Commodities expenses	(57,118,839)	(57,659,250)
Other operating expenses	(44,671,381)	(36,940,673)
Operating expenses	(735,238,622)	(606,642,061)
Operating Profit	43,975,697	41,769,042
Finance cost	(23,979,468)	(24,765,529)
Interest income	230,560	843,973
Other financial income	16,030	26,803
Other financial expenses	(2,677,870)	1,189,568
Financial result	(26,410,748)	(22,705,185)
Profit Before Tax	17,564,949	19,063,857
Income tax expense	(7,004,938)	(5,958,819)
Profit / (Loss) After Tax	10,560,011	13,105,038
Owners of the Group	13,377,405	14,462,201
Non-controlling interests	(2,817,394)	(1,357,163)
Other comprehensive income items that will not be reclassified to profit or loss		
Revaluation of land and buildings	-	-
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	10,560,011	13,105,038
Total comprehensive income attributable to:		
Owners of the Group	13,377,405	14,462,201
Non-controlling interests	(2,817,394)	(1,357,163)

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	3 months ended March 31, 2025	2024
Profit before tax	17,564,949	19,063,857
Adjustments for		
Depreciation, amortization and impairment of fixed assets	69,092,758	56,379,055
Provisions for liabilities and charges	(12,477)	-
Interest revenue	(230,560)	(843,973)
Interest expense	23,979,468	24,765,529
Allowance for expected credit losses and receivables written-off	1,498,261	1,558,186
Financial Discounts	-	-
Unrealized exchange loss	1,190,059	(1,163,036)
Other income	1,487,811	(26,803)
Operating cash flow before working capital changes	114,570,268	99,732,815
(Increase)/Decrease in accounts receivable	4,794,537	(34,855,889)
(Increase) in inventories	(2,972,623)	(3,598,037)
(Increase) in prepayments	(3,809,359)	(3,153,452)
Increase/ (Decrease) in accounts payable	(15,928,043)	53,359,097
Cash generated from working capital changes	(17,915,488)	11,751,719
Cash generated from operations	96,654,780	111,484,534
Interest Paid	(5,977,281)	(7,745,638)
Interest received	230,560	843,973
Income Tax Paid	(18,874)	1,580,602
Net cash from operating activities	90,889,185	106,163,471
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	(10,811,771)	(240,670)
Purchase of intangible assets	(4,180,363)	(3,233,486)
Purchase of property, plant and equipment	(61,317,200)	(43,065,498)
Net cash used in investing activities	(76,309,334)	(46,539,654)
Proceeds from loans	47,093,620	12,681,396
Payment of loans	(3,954,584)	(7,883,440)
Payment of principal portion of lease liabilities	(26,048,106)	(21,466,372)
Dividends paid to NCI	(1,344,108)	(100,000)
Payments for purchase of treasury shares	(846,327)	(504,265)
Additional participation interest acquired	(1,078,417)	(45,000)
Net cash used in/from financing activities	13,822,078	(17,317,681)
Net change in cash and cash equivalents	28,401,929	42,306,136
Cash and cash equivalents beginning of the period	112,808,224	100,271,093
Cash and cash equivalents end of the period	141,210,153	142,577,229

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

MEDLIFE GROUP

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025
(all amounts are expressed in RON, unless otherwise specified)

SISTEMUL MEDICAL
 **MedLife**

	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
Profit of the year	-	-	-	-	-	13,377,405	13,377,405	(2,817,394)	10,560,011
Total comprehensive income	-	-	-	-	-	13,377,405	13,377,405	(2,817,394)	10,560,011
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	33,160	-	(33,160)	-	-	-
Recognition of other reserves	-	-	-	1,423,029	-	(1,423,029)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	424,277	424,277
Subsequent acquisition of NCI	-	-	-	-	-	-	-	-	-
Distribution of dividends	-	-	-	-	-	-	-	-	-
Increase from own shares acquisition	-	(846,327)	-	-	-	-	(846,327)	-	(846,327)
Balance as at March 31, 2025	132,870,492	(2,607,055)	(308,155)	84,189,797	149,497,049	81,514,724	445,156,852	69,625,840	514,782,692

Mihail Marcu,
 CEO

Alina Irinou,
 CFO

MEDLIFE GROUP

CONSOLIDATED UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2025
(all amounts are expressed in RON, unless otherwise specified)

SISTEMUL MEDICAL
 **MedLife**

	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, 2023	132,870,492	(681,892)	(308,155)	63,063,167	149,497,049	70,850,636	415,291,298	78,900,725	494,192,023
Profit of the year	-	-	-	-	-	25,035,987	25,035,987	(8,283,560)	16,752,427
Total comprehensive income	-	-	-	-	-	25,035,987	25,035,987	(8,283,560)	16,752,427
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	751,581	-	(751,581)	-	-	-
Recognition of other reserves	-	-	-	18,918,860	-	(18,918,860)	-	-	-
Additional non-controlling interest arising as of result of business combinations	-	-	-	-	-	-	-	3,065,788	3,065,788
Subsequent acquisition of NCI	-	-	-	-	-	(6,622,675)	(6,622,675)	197,920	(6,424,755)
Distribution of dividends	-	-	-	-	-	-	-	(1,861,916)	(1,861,916)
Increase from own shares acquisition	-	(1,078,836)	-	-	-	-	(1,078,836)	-	(1,078,836)
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

Mihail Marcu,

CEO

Alina Irinoiu,

CFO

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 0.25 RON.

The Company's activity resides in conducting healthcare services through medical centres 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 35 hyperclinics, 79 clinics, 18 hospitals, 4 maternitys and 1 Stem cells bank, 41 laboratories, 19 pharmacies and 18 dental clinics. The Group has also over 210 private clinic partners all over Romania.

MedLife is the leading private healthcare services provider in Romania in terms of sales, having a significant market share at a national level.

The parent company of the Group is Med Life SA. 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 a percentage of 13.2544% of its share capital;
2. Mr. Nicolae Marcu, considering his quality of shareholder of the Company, which holds a percentage of 10.1850% of its share capital;
3. Mrs. Mihaela Gabriela Cristescu, considering her quality of shareholder of the Company, which holds 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.

The entities part of the MedLife Group as at March 31, 2025 and December 31, 2024 are as follows (ownership percentage):

No.	Entity	Main activity	Location	31 March 2025	31 December 2024
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 Occupational SRL	Medical Services	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Distribution of Pharmaceutical Products in specialised stores	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%
9	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
11	Biostest 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 si indirect)*	Medical Services	Craiova, Romania	92%	92%
15	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
16	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
17	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	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 si Vanzari SRL (indirect)*	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 healthcare	Budapest, Hungary	89%	89%
30	RMC Medical (indirect)*	Medical Services	Budapest, Hungary	89%	89%
31	RMC Medlife	Holding	Budapest, Hungary	89%	89%
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	100%	100%
37	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	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 healthcare	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
44	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	60%
45	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
46	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
47	MNT Healthcare Europe SRL	Medical Services	Ilfov, Romania	50%	50%
48	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
49	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	78%
50	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
51	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
52	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
53	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%

No.	Entity	Main activity	Location	31 March 2025	31 December 2024
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
56	Sweat Concept One SRL	Wellness	Bucharest, Romania	60%	60%
57	OptiCristal Consult SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
58	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
59	SC M-Profilaxis SRL (indirect)*	Medical Services	Timisoara, Romania	100%	100%
60	VitaCare Flav SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
61	Dent Estet Genesys SRL (indirect)*	Medical Services	Arad, Romania	74%	74%
62	Sanopass SA	Medical Platform	Targoviste, Romania	100%	100%
63	Muntenia Medical Competences S.A. (indirect)*	Medical Services	Pitesti, Romania	51%	51%
64	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
65	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Bucharest, Romania	51%	51%
66	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
67	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
68	Provita Pain Clinic SA (indirect)*	Medical Services	Suceava, Romania	36%	36%
69	Policlinica Union SRL (indirect)*	Medical Services	Cluj, Romania	51%	51%
70	Brol Medical Center S.A. (indirect)*	Medical Services	Timisoara, Romania	56%	56%
71	Provita 2000 SRL (indirect)	Medical Services	Constanta, Romania	100%	100%
72	Nord Management Solutions SRL (indirect)	Development of building projects	Bucharest, Romania	51%	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	51%	51%
76	Super Age by Nord SA (indirect)	Medical Services	Bucharest, Romania	51%	51%
77	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegu Tarsasag	Medical Services	Budapest, Hungary	100%	100%
78	Centrul Medical Antares SRL	Medical Services	Piatra Neamt, Romania	100%	100%
79	Euromedica Hospital SA	Medical Services	Baia Mare, Romania	80%	80%
80	Euromedica Administrator SA	Holding	Baia Mare, Romania	80%	80%
81	Cabinet Medical Dr. Bacila Mihai SRL	Medical Services	Tulcea, Romania	60%	0%
82	Alfalux Dent SRL	Dental healthcare	Tulcea, Romania	60%	0%
83	Medical Center Spital SRL	Medical Services	Tulcea, Romania	60%	0%
84	Mega Optic SRL	Medical Services	Tulcea, Romania	60%	0%
85	Super Optosan SRL	Medical Services	Tulcea, Romania	60%	0%
86	Micro Medic SRL	Medical Services	Constanta, Romania	60%	0%
87	Routine Med SA	Medical Services	Tulcea, Romania	60%	0%
88	All Clinic SRL	Medical Services	Chisinau, Republica Moldova	70%	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.*

2. 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, 2024.

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, 2024, 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.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the European Union.

The accounting policies applied in these financial statements are the same as those applied in the Group's annual consolidated financial statements as at and for the year ended 31 December 2024, except for the adoption of new standards effective as of January 1st, 2025.

The financial year corresponds to the calendar year.

3.2 Basis of preparation

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

3.3 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.

As a result of the recent signing on 25 March 2025 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility of an amount of EUR 50m, which along with other liquidity of the Group, will be used for possible new acquisition opportunities on the market as well as 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 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.

3.4 Significant judgements, estimates and assumptions

The preparation of the 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 balance sheet and revenue and expenses for the period.

When preparing these simplified unaudited consolidated financial statements, the Group's judgements, estimates and significant assumptions are the same as those applied in the audited consolidated financial statements as of and for the financial year ended December 31, 2024.

3.5 Foreign currencies

Functional and presentation currency

These financial statements are presented in Romanian Leu, which is the currency of the primary economic environment in which the Group operates (its "functional currency"). The functional currency of foreign operations is generally their local currency.

The exchange rates as announced by the National Bank of Romania on March 31, 2025 were RON 4.9771 for EUR 1 (December 31, 2024: RON 4.9741 for EUR 1), respectively RON 1.2382 for HUF 100 (December 31, 2024: RON 1.2106 for HUF 100).

The average exchange rates for the 3 months 2025 period were RON 4.9763 for EUR 1 (3 months 2024: RON 4.9735 for 1 EUR), respectively RON 1.2294 for HUF 100 (3 months 2024: RON 1.2811 for HUF 100).

Conversion of foreign currencies

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

Conversion of foreign operations

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

4. 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.

5. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLES ASSETS

	March 31, 2025	December 31, 2024
Gross book value	2,251,252,336	2,197,267,003
Accumulated depreciation	(824,924,824)	(772,322,330)
Net book value	1,426,327,512	1,424,944,673

6. INVENTORIES

	March 31, 2025	December 31, 2024
Consumables	98,336,549	97,599,117
Materials in the form of inventory items	2,187,175	2,030,709
Merchandise	51,319,248	49,168,392
TOTAL	151,842,973	148,798,218

7. TRADE RECEIVABLES

	March 31, 2025	December 31, 2024
Customers	214,436,733	262,871,404
Accrued income	140,303,719	107,814,934
Allowance for bad debt	(46,621,630)	(46,579,478)
TOTAL	308,118,821	324,106,860

The 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 MedLife, may have longer payment Terms, and services may continue to be delivered when amounts are overdue, based on the management's assessment of a lower credit risk.

The average maturity period for the services offered is 95 days. There is no interest on commercial receivables within the first 95 days from the date of issuance 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.

7.1 OTHER ASSETS

	March 31, 2025	December 31, 2024
Guarantees paid	13,399,475	12,702,011
Advances paid	23,631,853	21,010,358
Other subsidies received	3,385,107	5,211,846
Other sundry debtors	8,143,504	6,061,454
Other assets	8,983,167	10,894,580
TOTAL	57,543,105	55,880,250

8. CASH AND EQUIVALENTS

	March 31, 2025	December 31, 2024
Cash in bank	135,012,234	108,385,767
Cash in hand	4,281,143	2,737,542
Cash equivalents	1,916,776	1,684,914
TOTAL	141,210,153	112,808,224

9. PREPAYMENTS

As of March 31, 2025 the Group has prepayments in amount of RON 21,396,399 (RON 17,311,896 as of December 31, 2024). The prepayments balance as of March 31, 2025 and December 31, 2024 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and other amounts such as insurance policies for professionals and tangible assets.

10. TRADE AND OTHER PAYABLES

	March 31, 2025	December 31, 2024
Suppliers	384,639,660	411,692,407
Suppliers for property, plant and equipment	147,227,788	154,421,059
Advances paid by customers (contract liabilities)	7,979,651	5,438,865
TOTAL	539,847,098	571,552,330

The balance of the suppliers' account consists of debts for the acquisition of consumables, materials and commodities. Fixed assets suppliers consist of debts for the acquisition of medical equipment.

11. OTHER LIABILITIES

	March 31, 2025	December 31, 2024
Salary and related liabilities (including contributions)	44,143,582	36,422,953
Government grants	3,570,203	3,525,315
Deferred revenue	65,165,427	60,415,505
Other sundry creditors	7,408,609	9,108,780
Other liabilities	12,934,619	8,685,242
TOTAL	133,222,439	118,157,796

12. LEASES

Leasing facilities refer to buildings, medical equipment and vehicles.

	March 31, 2025	December 31, 2024
Long term portion – Leasing	288,559,134	286,025,347
Current portion – Leasing	110,617,336	108,288,263
TOTAL	399,176,470	394,313,610

13. NET FINANCIAL DEBT

	March 31, 2025	December 31, 2024
Current portion of interest-bearing loans and borrowings (incl. overdraft)	172,528,873	156,493,957
Non-current portion of Interest-bearing loans and borrowings	1,178,953,992	1,135,073,779
TOTAL	1,351,482,865	1,291,567,736

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., Polyclinica 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, reaching a total of EUR 330 million, by signing an addendum to the existing syndicated loan agreement. The banking syndicate that signed the increase is composed of Banca Comerciala Romana, acting as coordinator, mandated lead arranger, documentation agent, facility and guarantee agent, and financier, as well as other credit institutions: Raiffeisen Bank, BRD Groupe Societe Generale, and Banca Transilvania, acting as lead arrangers and financiers, and ING Bank N.V. Amsterdam Bucharest Branch, acting as 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 1,184,930,166 as of March 31, 2025.

As at March 31, 2025, the loan agreement concluded between Banca Transilvania S.A. and Provita Diagnostic and Treatment Center S.R.L., holds the outstanding balance in the amount of RON 101,046,914.

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 31 March 2025 (31 December 2024: 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 Company's shareholders meetings, 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 the treasury shares.

	31 March 2025	31 December 2024
Share capital	132,870,492	132,870,492
Share premium	(308,155)	(308,155)
TOTAL	132,562,338	132,562,338

The shareholder structure of Med Life S.A. as at 31 March 2025, is the following:

Shareholder	Number of shares	% of Share capital
Cristescu Mihaela Gabriela	74,642,760	14.0443%
Marcu Mihail	70,444,828	13.2544%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Nicolae	54,131,600	10.1850%
AZT Viitorul Tău Private Pensions Fund (Allianz Tăriac)	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	35,071,971	6.5989%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	129,226,300	24.3143%
Med Life S.A.	568,326	0.1069%
Other Individuals	26,709,643	5.0255%
Total	531,481,968	100%

15. RESERVES

	March 31, 2025	December 31, 2024
Legal reserves (i)	10,973,379	10,940,219
Other reserves (ii)	73,216,417	71,793,388
Revaluation reserves (iii)	149,497,049	149,497,049
TOTAL	233,686,846	232,230,657

16. NON-CONTROLLING INTERESTS

	March 31, 2025	December 31, 2024
Balance at beginning of year	72,018,957	78,900,725
Share of profit/(loss) for the year	(2,817,394)	(8,283,560)
NCI arising on the acquisition of subsidiaries	424,277	3,065,788
Subsequent acquisition of NCI	-	197,920
Distribution of dividends	-	(1,861,916)
Balance at year end	69,625,840	72,018,957

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue from customers consist of revenue from medical services, including revenues from prevention packages of corporate customers and fees for services rendered within the Group's medical facilities. Please see the revenue breakdown below.

Business Line	3 months 2025 Sales	% of Total Sales	3 months 2024 Sales	% of Total Sales	Variation 2025/2024
Clinics	290,650,198	37.4%	247,277,200	38.2%	17.5%
Stomatology	30,065,714	3.9%	32,271,456	5.0%	-6.8%
Hospitals	209,035,384	26.9%	150,892,857	23.3%	38.5%
Laboratories	86,712,946	11.2%	68,316,673	10.6%	26.9%
Corporate	75,135,981	9.7%	74,151,620	11.5%	1.3%
Pharmacies	18,259,974	2.3%	16,660,891	2.6%	9.6%
Others	67,773,125	8.7%	57,051,204	8.8%	18.8%
TOTAL SALES	777,633,322	100%	646,621,901	100%	20%

18. OTHER OPERATING INCOME

	3 months 2025	3 months 2024
Other operating income	1,084,927	1,227,738
Income from operating grants	496,071	561,465
TOTAL	1,580,998	1,789,203

19. OTHER OPERATING EXPENSES

	3 months 2025	3 months 2024
Utilities	11,106,300	9,972,397
Repairs maintenance	6,675,111	4,977,495
Rent	4,475,474	3,444,059
Insurance premiums	1,560,398	1,661,093
Promotion expense	12,843,354	10,218,076
Communications	1,584,565	1,554,767
Other administration and operating expenses	6,426,179	5,112,786
TOTAL	44,671,381	36,940,673

20. NET FINANCIAL RESULT

	3 months 2025	3 months 2024
Finance cost	(21,954,193)	(22,958,239)
Bank fees	(2,025,275)	(1,807,290)
Interest income	230,560	843,973
Other income	16,030	26,803
(Loss)/Gain from foreign exchange rate	(2,677,871)	1,189,568
FINANCIAL NET PROFIT/(LOSS)	(26,410,748)	(22,705,185)

21. FINANCIAL ANALYSIS

Analysis of the Consolidated Comprehensive Income

Sales for the 3 months period ended March 31, 2025, amounted to RON 777,633,321 higher by 20.3% compared to sales recorded for the 3 months period ended March 31, 2024. This 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 2024 and 2025.

Operating expenses include variable and fixed costs, as well as the cost of goods and materials used to provide the Group's services. The Group recorded operating expenses of RON 735,238,622 for the 3 months period ended March 31, 2025, representing an increase of 21.2%, or RON 128,596,561 as compared to the similar period of 2024. The Group's operating expenses as a percentage of total operating income represented 94.36% for the 3 months period ended March 31, 2025 and 93.56% for the 3 months period 2024.

Operating expenses evolution

	3 months 2025	3 months 2024
Consumable materials and repair materials	145,495,140	112,319,796
Commodities expenses	57,118,839	57,659,250
Utilities	11,106,300	9,972,397
Repairs maintenance	6,675,111	4,977,495
Rent	4,475,474	3,444,059
Insurance premiums	1,560,398	1,661,093
Promotion expense	12,843,354	10,218,076
Communications	1,584,565	1,554,767
Third party expenses (including doctor's agreements)	225,516,446	185,849,073
Salary and related expenses	184,884,450	150,459,728
Social contributions	6,961,347	5,476,300
Depreciation	69,092,758	56,379,055
Impairment losses and gains (including reversals of impairment losses)	1,498,261	1,558,186
Other administration and operating expenses	6,426,179	5,112,786
TOTAL	735,238,622	606,642,061

Operating profit recorded an increase of 5.3% for 3 months 2025 as compared to 3 months 2024, from RON 41,769,042 in 2024 to RON 43,975,697 in 2025.

Financial loss increased in the 3 months period of 2025 with RON 3,705,563, from a loss of RON 22,705,185 as at 31 March 2024 to a loss of RON 26,410,748 as at 31 March 2025.

The net result for the 3 months period ended 31 March 2025 decreased with RON 2,545,027 compared to the corresponding period of 2024, from RON 13,105,038 for the 3 months period of 2024 to RON 10,560,011 for 3 months period of 2025.

On a pro-forma basis, gross sales for 3 months period ended 31 March 2025 amounted to RON 778,722,156, while Adjusted EBITDA was RON 116,117,594. Please refer to Note 24 for more information regarding pro-forma financial information.

Analysis of the Consolidated Balance Sheet

Non-current assets amount to RON 2,401,830,889 as of 31 March 2025, recording an increase of RON 44,422,492 or 1.9% as compared to 31 December 2024. The increase was mainly due to the increase in Right-of-Use asset with RON 19 million.

Current assets increased with RON 21,206,004, or by 3.2%, from RON 658,905,448 as at 31 December 2024 to RON 680,111,452 as at 31 March 2025.

Current liabilities (excluding interest-bearing debt items) decreased with RON 9,603,215 or by 1%, from RON 711,442,119 as at 31 December 2024, to RON 701,838,904 as at 31 March 2025.

Interest bearing debt increased with RON 64,777,989, or by 4%, from RON 1,685,881,346 as of 31 December 2024 to RON 1,750,659,335 as of 31 March 2025.

22. MAIN FINANCIAL RATIOS

		Period ended March 31, 2025
1 Current ratio		
Current assets	680,111,452	= 0.69
Current liabilities	984,985,113	
2 Debt to equity ratio		Period ended March 31, 2025
Long Term Debt	1,536,937,939	= 299%
Equity	514,782,692	
Long Term Debt	1,536,937,939	= 75%
Capital Assets	2,051,720,631	
3 Trade receivables turnover (days)		Period ended March 31, 2025
Average receivables	316,112,841	= 36.59
Sales	777,633,321	
4 Fixed assets turnover		Period ended March 31, 2025
Sales	777,633,321	= 0.32
Net Fixed Assets	2,401,830,889	

23. OPERATIONAL KEY PERFORMANCE INDICATORS

Business line	Info	3 months ended	
		2025	2024
Clinics	Revenue	290,650,198	247,277,200
Clinics	Visits	1,190,616	1,064,126
Clinics	Avg fee	244.1	232.4
Stomatology	Revenue	30,065,714	32,271,456
Stomatology	Visits	45,011	51,045
Stomatology	Avg fee	668.0	632.2
Hospitals	Revenue	209,035,384	150,892,857
Hospitals	Patients	51,538	39,375
Hospitals	Avg fee	4,055.9	3,832.2
Laboratories	Revenue	86,712,946	68,316,673
Laboratories	Analyses	2,614,813	2,039,379
Laboratories	Avg fee	33.2	33.5
Corporate	Revenue	75,135,981	74,151,620
Corporate	Subscriptions	886,378	888,582
Corporate	Avg fee	84.8	83.4
Pharmacies	Revenue	18,259,974	16,660,891
Pharmacies	Clients	115,512	119,827
Pharmacies	Sales per client	158.1	139.0
Others	Revenue	67,773,125	57,051,204
Total		777,633,322	646,621,901

24. UNAUDITED CONSOLIDATED PRO-FORMA FINANCIAL INFORMATION ("CONSOLIDATED PRO FORMA PROFIT AND LOSS")

Introduction

The following Consolidated Pro Forma Profit and Loss of the Consolidated Profit and Loss is based on the Group's Consolidated financial statements for the 3 months period ended March 31, 2025, adjusted with the historical financial

results of the companies acquired by the Group during the period from 31 December 2024 up to March 31, 2025 (the "Acquired Companies").

Details of the Acquired Companies are set out below, in the "Important Events" section.

The Consolidated Pro Forma Profit and Loss for the 3 months period ended March 31, 2025 transposes:

- (i) the acquisition of the Acquired Companies as if the acquisition had occurred on 1 January 2025 by combining the financial results for the period of the Acquired Companies with those of the Group; and
- (ii) the elimination of certain expenses included in the Consolidated Profit and Loss of the Group which the Group considers to be non-operational and/or non-recurring by nature.

The Consolidated Pro Forma Profit and Loss offers a hypothetical illustration of the impact of the transactions on the Company's earnings. The Consolidated Pro Forma Profit and Loss has been prepared for the Group for the 3 months period ended March 31, 2025.

The Consolidated Pro Forma Profit and Loss should be read in conjunction with the Consolidated Financial Statements for the 3 months period ended March 31, 2025.

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 2025; 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 analysing the Group's current debt compared to its earnings capacity.

Although the Consolidated Balance Sheet in the Consolidated Financial Statements includes the full amount of debt incurred to finance the acquisitions completed as of March 31, 2025, 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.

Consolidated Pro-Forma Profit and Loss

	3 months ended March 31, 2025		
	Consolidated PL	One off	Consolidated Pro forma PL
GROSS SALES	777,633,321	1,088,835	778,722,156
NET SALES	777,633,321	(55,433,451)	722,199,871
Other operating revenues	1,580,998	2,250	1,583,248
OPERATING INCOME	779,214,319	(55,431,201)	723,783,118
 OPERATING EXPENSES	 (735,238,622)	 55,502,426	 (676,831,144)
OPERATING PROFIT	43,975,697	71,225	2,905,051
			46,951,974
Finance cost	(23,979,468)	(25,819)	(24,005,287)
Interest income	230,560	-	230,560
Other financial income	16,030	-	16,030
Other financial expenses	(2,677,870)	(37)	(2,677,907)
FINANCIAL RESULT	(26,410,748)	(25,857)	(26,436,605)
 RESULT BEFORE TAXES	 17,564,949	 45,369	 2,905,051
Income tax expense	(7,004,938)	-	(464,808)
 NET RESULT	 10,560,011	 45,369	 2,440,243
			13,045,623

From Net Result to Adjusted EBITDA

	3 months ended March 31, 2025		
	Consolidated PL	Normalisation	One off
	Consolidated Pro forma PL		
Net income/(loss) for the period	10,560,011	45,369	2,440,243
Add back:			
Taxes on income	7,004,938	-	464,808
<i>Out of which:</i>			
Base tax expense	7,004,938	-	-
One off impact	-	-	464,808
Net financial result	26,410,748	25,857	-
Depreciation, amortisation and impairment, including write-ups	69,092,758	72,862	-
Adjusted EBITDA	113,068,455	144,088	2,905,051
			116,117,594

Sales split by Business Line

	3 months ended March 31, 2025		
	Consolidated PL	Normalisation	One off
	Consolidated Pro forma PL		
Clinics	290,650,198	(19,296,714)	-
Stomatology	30,065,714	-	30,065,714
Laboratories	86,712,946	235,198	-
Corporate	74,146,311	-	74,146,311
Hospitals	209,035,384	(36,371,934)	-
Pharmacies	18,259,974	-	18,259,974
Other	68,762,795	-	68,762,795
Total Sales	777,633,322	(55,433,451)	-
			722,199,871

*The negative amounts resulting from the elimination of the amounts from the National Healthcare Program for Oncology are in the total amount of 56,522,286 RON.

Basis for the Consolidated Pro Forma Profit and Loss

The Consolidated Pro Forma Profit and Loss for the 3 months period ended March, 31, 2025 has been prepared starting from the Consolidated Profit and Loss of the Group as of March 31, 2025.

The Consolidated Pro Forma was prepared in a manner consistent with the accounting policies adopted by the Group in the Consolidated Financial Statements as of March 31, 2025.

The Consolidated Pro Forma Profit and Loss for the 3 months period ended March 31, 2025 reflects the acquisitions of the Acquired Companies as if the acquisitions had occurred on 1 January 2025.

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.

Consolidated Pro Forma Profit and Loss adjustments

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 below:

Entity	Date of obtaining control	Months included in Normalization (inclusive)	
		1 January – 31 March 2025	
Cabinet Medical Dr. Bacila Mihai SRL	January 2025		January 2025
Alfalux Dent SRL	January 2025		January 2025
Medical Center Spital SRL	January 2025		January 2025
Mega Optic SRL	January 2025		January 2025
Super Optosan SRL	January 2025		January 2025
Micro Medic SRL	January 2025		January 2025
Routine Med SA	January 2025		January 2025

One off adjustments

One-off adjustments represent expenses which have been included in the Group's Consolidated Profit and Loss but which, in the Group's opinion, represent non-recurring and/or non-operational expenses by nature.

The one-off expenses are presented below. The amounts calculated for each of the expenses is gross of the applicable income tax.

Type of Expense	Amount for 3 months 2025	Note
Cost of Acquisitions	782,475	Note A
Other	708,325	Note B
Consultancy costs	1,414,251	Note C
Total	2,905,051	

Note A

Cost of Acquisitions includes the expenses incurred in respect of external due diligence reports on target companies covering financial, taxation and legal due diligence. The external costs of abandoned acquisitions are also included. These expenses are considered non-recurrent and non-operational, as they do not relate to the operational medical business of the Group.

Note B

Includes mostly operating costs of new units for the period until their opening.

Note C

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

25. IMPORTANT EVENTS

Acquisitions

Routine Med Acquisition

In February 2025, MedLife announced the completion of the acquisition of a 60% majority stake in the Routine Med Group, based in Tulcea, thereby expanding its national footprint in southeastern Romania. The Routine Med Group operates a hospital unit equipped with an operating theatre, inpatient and outpatient care departments, as well as an outpatient clinic. It offers more than 20 medical and surgical specialties.

All Clinic Acquisition

In March 2025, MedLife announced the acquisition of a majority stake in the share capital of All Clinic, located in the Republic of Moldova. This marks MedLife Group's second expansion outside Romania. Founded in 1999, the All Clinic Group comprises three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, offering outpatient medical services across 20 specialties, including family medicine, ENT, paediatrics, gastroenterology, cardiology, neurology, and gynaecology. According to company representatives, All Clinic closed the previous year with a turnover of EUR 800,000.

Corporate Events

18 March 2025 GSM

On February 13, 2025, the notice convening the General Shareholders' Meeting (GSM) scheduled for March 18, 2025, was published. The main item submitted for approval by MedLife shareholders was:

- The increase of the credit facility by an additional amount of up to EUR 50 million, with the possibility of adding an additional "Accordion Facility" of up to EUR 25 million.

All items on the agenda were approved during the March 18, 2025 GSM.

29 April 2025 Annual Shareholders Meeting

On March 21, 2025, the notice convening the Annual Ordinary General Shareholders' Meeting (OGSM) scheduled for April 29, 2025, was published. The main items submitted for approval by MedLife shareholders were:

- The audited annual financial statements for 2024, both individual and consolidated;
- The 2024 Annual Report;
- The discharge of the Board of Directors' members from liability;
- The 2025 revenue and expenditure budget, both individual and consolidated;
- The remuneration report, submitted for advisory shareholder vote

All items on the agenda were approved during the April 29, 2025 OGSM.

26. SUBSEQUENT EVENTS

No events have occurred subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO



Declaration of management of MedLife Group

We confirm that, to the best of our knowledge, the Unaudited Consolidated Financial Statements of MedLife Group for the 3-month period ended March 31, 2025, which were prepared in accordance with the International Financial Reporting Standards as endorsed by the European Union, give a true and fair view of the consolidated financial position of the Group as at March 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the period then ended.

Mihail Marcu,
CEO

Alina Irinou,
CFO



SISTEMUL MEDICAL
MedLife

MED LIFE S.A.

FINANCIAL REPORT 1st Quarter 2025

WHICH INCLUDE SIMPLIFIED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED MARCH 31, 2025

PREPARED IN ACCORDANCE WITH ORDER OF THE MINISTRY OF PUBLIC FINANCE NO.
2844/2016 APPROVING THE ACCOUNTING REGULATIONS COMPLIANT WITH THE
INTERNATIONAL FINANCIAL REPORTING STANDARDS

Name of the issuing company: Med Life S.A.

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

Fax no.: 0040 374 180 470

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

Order number on the Trade Registry: J1996003709402

Subscribed and paid-in share capital: RON 132,870,492

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

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	March 31st, 2025	December 31st, 2024
ASSETS		
Non-current assets		
Intangible assets	22,424,511	22,636,493
Property, plant and equipment	373,208,771	374,993,545
Right-of-use asset	49,599,445	48,844,012
Investment in subsidiaries	520,776,728	507,838,848
Other financial assets	16,937,530	16,932,943
TOTAL NON-CURRENT ASSETS	982,946,984	971,245,841
Current Assets		
Inventories	14,384,041	15,320,875
Trade receivables	112,628,697	97,162,994
Loans granted to related parties	206,809,965	190,295,292
Other assets	27,542,163	25,135,616
Cash and cash equivalents	23,105,343	15,335,770
Prepayments	3,099,054	3,422,223
TOTAL CURRENT ASSETS	387,569,263	346,672,770
TOTAL ASSETS	1,370,516,247	1,317,918,611
LIABILITIES & SHAREHOLDER'S EQUITY		
Non-current liabilities		
Lease liability	26,055,881	27,066,810
Interest-bearing loans and borrowings	598,849,451	582,827,132
Deferred tax liability	16,292,837	16,292,837
TOTAL NON-CURRENT LIABILITIES	641,198,169	626,186,779
Current Liabilities		
Trade and other payables	216,249,416	207,442,240
Overdraft	9,954,200	9,948,200
Current portion of lease liability	25,368,539	24,096,539
Current portion of interest-bearing loans and borrowings	68,761,646	58,861,845
Loans received from related parties	27,798,926	18,351,571
Current tax liabilities	4,219,755	2,256,090
Provisions	4,769,204	4,769,204
Other liabilities	27,139,028	20,348,388
TOTAL CURRENT LIABILITIES	384,260,714	346,074,077
TOTAL LIABILITIES	1,025,458,883	972,260,856
SHAREHOLDER'S EQUITY		
Share capital and Share premium	132,562,337	132,562,337
Treasury shares	(2,607,056)	(1,760,729)
Reserves	142,816,514	142,816,514
Retained earnings	72,285,570	72,039,633
TOTAL EQUITY	345,057,365	345,657,755
TOTAL LIABILITIES AND EQUITY	1,370,516,248	1,317,918,611

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

	Period ended March 31st,	Period ended March 31st,
	2025	2024
Revenue from contracts with customers	194,088,437	178,805,553
Other operating revenues	114,727	267,956
Operating Income	194,203,164	179,073,509
Consumable materials and repair materials	(24,514,959)	(23,057,451)
Third party expenses	(71,603,492)	(64,352,856)
Salary and related expenses	(55,469,011)	(49,059,184)
Social contributions	(2,225,664)	(1,928,704)
Depreciation and amortisation	(18,096,754)	(15,723,395)
Impairment losses and gains (including reversals of impairment losses)	(249,325)	(902,118)
Other operating expenses	(13,052,724)	(11,612,239)
Operating expenses	(185,211,929)	(166,635,947)
Operating Profit	8,991,235	12,437,562
Interest income	3,378,490	3,399,532
Finance cost	(9,599,875)	(11,383,037)
Other financial income/(expenses)	(560,247)	495,165
Financial loss	(6,781,633)	(7,488,340)
Result Before Taxes	2,209,602	4,949,222
Income tax expense	(1,963,665)	(850,828)
Net Result	245,937	4,098,394
TOTAL COMPREHENSIVE INCOME	245,937	4,098,394

Mihail Marcu,
 CEO

Alina Irinoiu,
 CFO

	Period ended March 31st, 2025	Period ended March 31st, 2024
Net profit before taxes	245,936	4,098,394
Adjustments for		
Depreciation and amortisation	18,096,754	15,723,395
Interest expense	9,599,875	11,383,037
Net Gain on disposal of business and investments	-	26,730
Allowance for doubtful debts and receivables written-off	249,325	902,118
Other non-monetary gains	(182,586)	(837,351)
Unrealised exchange loss	558,536	(495,165)
Interest income	(3,378,490)	(3,399,532)
Operating cash flow before working capital changes	25,189,351	27,401,626
Decrease / (increase) in accounts receivable	(14,743,085)	1,959,366
Decrease / (increase) in inventories	936,834	498,720
Decrease / (increase) in prepayments	323,169	(1,986,503)
Increase / (decrease) in accounts payable	18,068,786	16,834,260
Cash generated from working capital changes	4,585,704	17,305,843
Cash generated from operations	29,775,055	44,707,469
Interest paid	-	(834,229)
Net cash from operating activities	29,775,055	43,873,240
Purchase of investments	(11,528,347)	-
Purchase of intangible assets	(2,049,935)	(1,492,239)
Purchase of property, plant and equipment	(9,744,569)	(6,854,113)
Loans granted to Group companies	(13,142,454)	(16,603,832)
Net cash used in investing activities	(36,465,305)	(24,950,184)
Lease payments	(7,531,615)	(6,966,919)
Proceeds from loans	12,958,290	-
Payments for purchase of treasury shares	(846,327)	(504,264)
Increase in loans obtained from group companies	9,879,475	1,279,224
Net cash from/(used in) financing activities	14,459,823	(6,191,959)
Net change in cash and cash equivalents	7,769,573	12,731,096
Cash and cash equivalents beginning of the year	15,335,770	10,201,516
Cash and cash equivalents end of the year	23,105,343	22,932,612

Mihail Marcu,
 CEO

Alina Irinou,
 CFO

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
Balance at January 1, 2025	132,870,492	(1,760,729)	(308,155)	36,352,005	106,464,509	72,039,633	345,657,755
Profit of the period	-	-	-	-	-	245,937	245,937
Total comprehensive income	-	-	-	-	-	245,937	245,937
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	-	-	-	-
Increase from own shares acquisition	-	(846,327)	-	-	-	-	(846,327)
Balance as at March 31st, 2025	132,870,492	(2,607,056)	(308,155)	36,352,005	106,464,509	72,285,570	345,057,365

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

	Share Capital	Treasury shares	Share premium	General reserves and other reserves	Revaluation Reserve	Accumulated Results	Total Equity
Balance as at January 1st, 2024	132,870,492	(681,894)	(308,155)	35,227,339	106,464,509	50,667,969	324,240,260
Profit of the year	-	-	-	-	-	22,496,330	22,496,330
Total comprehensive income	-	-	-	-	-	22,496,330	22,496,330
Recognition of other reserves for fiscal purposes (legal reserves)	-	-	-	1,124,666	-	(1,124,666)	-
Increase from own shares acquisition	-	(1,078,835)	-	-	-	-	(1,078,835)
Balance as at December 31st, 2024	132,870,492	(1,760,729)	(308,155)	36,352,005	106,464,509	72,039,633	345,657,755

Mihail Marcu,
CEO

Alina Irinoiu,
CFO

1. DESCRIPTION OF THE BUSINESS

Med Life S.A. ("Med Life" or the "Company") is a joint-stock company incorporated in 1996, in accordance with the laws and regulations of Romania. The Company's activity resides in the performance of healthcare services activities through medical centres located in Bucharest, Cluj, Braila, Timisoara, Iasi, Galati, Ploiesti, Constanta and Targu Mures.

Med Life Group is the leading health care services providers in Romania in terms of sales, having a significant market share at a national level. The registered office of Med Life is located in Bucharest, Calea Grivitei, no. 365. The ultimate parent of the Med Life Group is Med Life SA.

2. ACCOUNTING PRINCIPLES, POLICIES AND METHODS

The accounting policies applied in these simplified unaudited separate financial statements are the same as those applied in the Company's separate financial statements as of and for the financial year ended on December 31, 2024.

This financial report must be read together with the last separate annual financial statements of the Company as of and for the financial year ended on December 31, 2024, which includes all the necessary information for a complete set of financial statements prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union. However, certain explanatory notes are included to explain events and transactions that are significant for understanding the changes in the Company's financial position and performance compared to the last annual financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

3.1 Declaration of Conformity

The separate financial statements ("financial statements") of the Company have been prepared in accordance with the provisions of Ministry of Finance Order no. 2844/2016 approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications as well as in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union (EU).

The Company also prepares consolidated financial statements in accordance with IFRS as endorsed by the EU, which are available on the Company's website.

The accounting policies applied in these financial statements are the same as those applied in the Company's annual separate financial statements as at and for the year ended 31 December 2024.

The financial year corresponds to the calendar year.

3.2 Basis of preparation

The financial statements of the Company are presented in RON ("Romanian Leu"), using going concern principles. All values are rounded to the nearest two decimals. The 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 and financial instruments, as presented in the notes to the financial statements.

The Company maintains the accounting books in accordance with the Regulations on Accounting and Reporting issued by the Ministry of Finance in Romania.

3.3 Going concern

These financial statements have been prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business. The Company 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.

As a result of the recent signing on 25 March 2025 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility of an amount of EUR 50m, which along with other liquidity of the Group, will be used for possible new acquisition opportunities on the market as well as organic development projects.

Based on the Company's current financial position and the modelled scenarios, the directors have concluded that the Company 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.

3.4 Significant judgements, estimates and assumptions

The preparation of the 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 balance sheet and revenue and expenses for the period.

When preparing these simplified unaudited separate financial statements, the Company's judgements, estimates and significant assumptions are the same as those applied in the audited separate financial statements as of and for the financial year ended December 31, 2024.

3.5 Foreign currency and translation

Presentation currency

These financial statements are presented in Romanian Leu ("RON"), which is the currency of the primary economic environment in which the Company operates (its "functional currency").

The exchange rates as announced by the National Bank of Romania on March 31, 2025 were RON 4.9771 for EUR 1 (December 31, 2024: RON 4.9741 for EUR 1), respectively RON 1.2382 for HUF 100 (December 31, 2024: RON 1.2106 for HUF 100).

The average exchange rates for the 3 months 2025 period were RON 4.9763 for EUR 1 (3 months 2024: RON 4.9735 for 1 EUR), respectively RON 1.2294 for HUF 100 (3 months 2024: RON 1.2811 for HUF 100).

Translation of foreign currencies

Transactions in foreign currencies are translated to the respective functional currency of the Company at the exchange rate ruling at the time of the transaction. Foreign currency monetary assets and liabilities are retranslated into the functional currency at rates of exchange ruling at the reporting date. The foreign exchange differences arising on these translations are recognised as other financial income/expense in the income statement.

4. INVESTMENT IN SUBSIDIARIES AND OTHER FINANCIAL ASSETS

The Company holds significant investments in other companies.

Carrying amount	March 31st 2025	December 31st 2024
Cost of investments in other companies	520,776,728	507,838,848
TOTAL	520,776,728	507,838,848

The following table includes the list of Med Life subsidiaries as well as entities that are indirectly controlled, as follows:

No.	Entity	Main activity	Location	31st March 2025	31st December 2024
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 Occupational SRL	Medical Services Distribution of	Bucharest, Romania	100%	100%
7	Pharmalife-Med SRL	Pharmaceutical Products in specialised stores	Bucharest, Romania	100%	100%
8	Med Life Broker de Asigurare si Reasigurare SRL	Insurance broker	Bucharest, Romania	99%	99%
9	Genesys Medical Clinic SRL (indirect)*	Medical Services	Arad, Romania	83%	83%
10	RUR Medical SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
11	Biostest 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 si indirect)*	Medical Services	Craiova, Romania	92%	92%
15	Prima Medical SRL	Medical Services	Craiova, Romania	100%	100%
16	Stem Cells Bank SA	Medical Services	Timisoara, Romania	100%	100%
17	Dent Estet Clinic SA	Dental healthcare	Bucharest, Romania	65%	65%
18	Green Dental Clinic SRL (indirect)*	Dental healthcare	Bucharest, Romania	33%	33%
19	Aspen Laborator Dentar SRL (indirect)*	Dental healthcare	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 si Vanzari SRL (indirect)*	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 healthcare	Budapest, Hungary	89%	89%
30	RMC Medical (indirect)*	Medical Services	Budapest, Hungary	89%	89%
31	RMC Medlife	Holding	Budapest, Hungary	89%	89%
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	100%	100%
37	Micromedica Roman SRL (indirect)*	Medical Services	Roman, Romania	100%	100%
38	Medrix Center SRL (indirect)*	Medical Services	Roznov, Romania	100%	100%
39	Spitalul Lotus SRL	Medical Services Distribution of	Ploiesti, Romania	100%	100%
40	Pharmacem Distributie SRL	Pharmaceutical Products in specialised stores	Bucharest, Romania	75%	75%
41	KronDent SRL (indirect)*	Dental healthcare	Brasov, Romania	39%	39%
42	Medica SA	Medical Services	Sibiu, Romania	60%	60%
43	Dent Estet Ploiesti SRL (indirect)*	Dental healthcare	Ploiesti, Romania	33%	33%
44	Stomestet SRL (indirect)*	Dental healthcare	Cluj, Romania	60%	60%

No.	Entity	Main activity	Location	31st March 2025	31st December 2024
45	Costea Digital Dental SRL (indirect)*	Dental healthcare	Oradea, Romania	38%	38%
46	Expert Med Centrul Medical Irina (indirect)*	Medical Services	Galati, Romania	76%	76%
47	MNT Healthcare Europe SRL	Medical Services	Ilovo, Romania	50%	50%
48	MNT Asset Management SRL (indirect)*	Holding	Bucharest, Romania	50%	50%
49	Pro Life Clinics SRL (indirect)*	Medical Services	Iasi, Romania	78%	78%
50	Onco Card SRL (indirect)*	Medical Services	Brasov, Romania	83%	83%
51	Onco Card Invest SRL (indirect)*	Holding	Brasov, Romania	83%	83%
52	Tomorad Expert SRL (indirect)*	Medical Services	Sfantu Gheorghe, Romania	66%	66%
53	IT Repair SRL (indirect)*	Medical Services	Targu Mures, Romania	50%	50%
54	Medici's SRL	Medical Services	Timisoara, Romania	80%	80%
55	Micro-Medic SRL (indirect)*	Medical Services	Timisoara, Romania	80%	80%
56	Sweat Concept One SRL OptiCristal Consult SRL (indirect)*	Wellness	Bucharest, Romania	60%	60%
57	Alinora Optimex SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
58	SC M-Profilaxis SRL (indirect)*	Medical Services	Brasov, Romania	50%	50%
59	VitaCare Flav SRL (indirect)*	Medical Services	Timisoara, Romania	100%	100%
60	Dent Estet Genesys SRL (indirect)*	Medical Services	Pitesti, Romania	51%	51%
61	Sanopass SA Muntenia Medical	Medical Platform	Arad, Romania	74%	74%
62	Competences S.A. (indirect)*	Medical Services	Bucharest, Romania	100%	100%
63	Bios Diagnostic Medical Services SRL (indirect)*	Medical Services	Targoviste, Romania	51%	51%
64	Centrul de Diagnostic si Tratament Provita S.A.	Medical Services	Pitesti, Romania	51%	51%
65	Medical City Blue SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
66	Laborator Cuza Voda SRL (indirect)*	Medical Services	Bucharest, Romania	51%	51%
67	Provita Pain Clinic SA (indirect)*	Medical Services	Bucharest, Romania	36%	36%
68	Policlinica Union SRL (indirect)*	Medical Services	Suceava, Romania	51%	51%
69	Brol Medical Center S.A. (indirect)*	Medical Services	Cluj, Romania	56%	56%
70	Provita 2000 SRL (indirect)	Medical Services	Timisoara, Romania	100%	100%
71	Nord Management Solutions SRL (indirect)	Development of building projects	Constanta, Romania	51%	51%
72	Med Varix SRL (indirect)*	Medical Services	Bucharest, Romania	56%	56%
73	Personal Genetics SRL	Medical Services	Timisoara, Romania	100%	100%
74	Nord Soma SA (indirect)	Medical Services	Bucharest, Romania	51%	51%
75	Super Age by Nord SA (indirect)	Medical Services	Bucharest, Romania	51%	51%
76	VP-MED Kereskedelmi es Szolgaltato Korlatolt Felelossegű Tarsasag	Medical Services	Bucharest, Romania	100%	100%
77	Centralul Medical Antares SRL	Medical Services	Budapest, Hungary	100%	100%
78	Euromedica Hospital SA	Medical Services	Piatra Neamt, Romania	80%	80%
79	Euromedica Administrator SA	Holding	Baia Mare, Romania	80%	80%
80	Cabinet Medical Dr. Bacila Mihai SRL	Medical Services	Baia Mare, Romania	60%	0%
81	Alfalux Dent SRL	Dental healthcare	Tulcea, Romania	60%	0%
82	Medical Center Spital SRL	Medical Services	Tulcea, Romania	60%	0%
83	Mega Optic SRL	Medical Services	Tulcea, Romania	60%	0%
84	Super Optosan SRL	Medical Services	Tulcea, Romania	60%	0%
85	Micro Medic SRL	Medical Services	Tulcea, Romania	60%	0%
86	Routine Med SA	Medical Services	Constanța, Romania	60%	0%
87	All Clinic SRL	Medical Services	Tulcea, Romania	70%	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.*

5. Other financial assets

Carrying amount	March 31st 2025	December 31st 2024
Long-term loans granted to group companies	14,914,519	14,722,878
Other financial assets	2,023,011	2,210,065
TOTAL	16,937,530	16,932,943

Long-term loans granted to other Group companies

As of March 31, 2025, the Company presents long-term loans granted to Bahtco Invest SA and Medlife Occupational SRL.

Other financial assets

Other financial assets represent mainly rent deposits with a maturity longer than one year.

6. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	March 31st 2025	December 31st 2024
Gross book value	714,962,265	706,458,653
Accumulated depreciation	(319,328,983)	(308,828,617)
Net book value	395,633,282	397,630,036

7. INVENTORIES

	March 31st 2025	December 31st 2024
Consumables	14,252,637	15,172,807
Materials in the form of inventory items	131,404	148,068
TOTAL	14,384,041	15,320,875

8. TRADE RECEIVABLES

	March 31st 2025	December 31st 2024
Trade receivables	144,272,888	128,557,860
Doubtful receivables	(31,644,191)	(31,394,866)
TOTAL	112,628,697	97,162,994

Credit risk for MedLife 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 MedLife, 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 receivable period for the services offered is 95 days. There is no interest on commercial receivables within the first 95 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 Company is very diverse, there are generally no large concentrations of credit risk.

8.1. OTHER ASSETS

	March 31st 2025	December 31st 2024
Advances paid	9,447,427	7,002,229
Other sundry debtors	16,162,740	16,295,842
Other assets	1,931,996	1,837,545
TOTAL	27,542,163	25,135,616

9. CASH AND CASH EQUIVALENTS

	March 31st 2025	December 31st 2024
Cash in bank	21,435,682	13,992,862
Cash in hand	704,311	620,548
Cash equivalents	965,350	722,360
TOTAL	23,105,343	15,335,770

10. PREPAYMENTS

As of March 31, 2025 the Company has prepayments in amount of RON 3,099,054 (RON 3,422,223 as of December 31, 2024). The prepayments balance as of March 31, 2025 consists mainly of deferred commissions for financing related to the Club loan for undrawn facilities and amounts such as insurance policies for professionals and tangible assets.

11. TRADE AND OTHER PAYABLES

	March 31st 2025	December 31st 2024
Suppliers	184,731,734	173,416,999
Fixed assets suppliers	29,155,678	32,048,975
Contract liability	2,362,004	1,976,266
TOTAL	216,249,416	207,442,240

12. OTHER LIABILITIES

	March 31st 2025	December 31st 2024
Salary and related liabilities (incl. contributions)	11,438,355	9,796,385
Other liabilities	15,700,673	10,552,003
TOTAL	27,139,028	20,348,388

13. LEASES

	March 31st 2025	December 31st 2024
Non-current portion of lease liability	26,055,881	27,066,810
Current portion of lease liability	25,368,539	24,096,539
TOTAL	51,424,420	51,163,349

14. FINANCIAL DEBT

	March 31st 2025	December 31st 2024
Overdraft	9,954,200	9,948,200
Current portion of interest-bearing loans and borrowings	68,761,646	58,861,845
Non-current portion of interest-bearing loans and borrowings	598,849,451	582,827,132
TOTAL	677,565,297	651,637,177

On 13 December 2022, following the approval of the General Meeting of Shareholders on 21 November 2022, 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 Comercială Română, as lead arranger, a syndicated credit facility in the total amount of 228 million euros for the refinancing and increase of the existing credit of 50.7 million euros. The bank syndicate that signed the new credit granted to the MedLife Group is comprised of Banca Comercială Română, 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 Branch Bucharest, and Erste Group Bank AG, as lead arrangers and financiers.

The syndicated credit contract involved a refinancing agreement for existing facilities, extending the financing period, rearranging terms and conditions, as well as an additional increase of 50.7 million euros in 2022, which is in the form of a term facility, used by MedLife, along with other liquidity of the Group, for acquisition opportunities on the market and organic development projects.

On 14 March 2024, the Group increased the existing facilities by EUR 50 million by signing an addendum to the existing loan. 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.

As a result of the recent signing on 25 March 2025 of the increase in facility of the syndicated loan contract, the Group has also an additional undrawn facility of an amount of EUR 50m, which along with other liquidity of the Group, will be used for possible new acquisition opportunities on the market as well as organic development projects. Also, the following entities joined the Club as co-borrowers: CENTRUL MEDICAL PANDURI S.R.L., ONCO TEAM DIAGNOSTIC S.R.L., MUNTEANIA 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 closing balance of the syndicated loan is 657,330,687 RON as of March 31, 2025.

As at March 31, 2025, the Company's drawn and undrawn financing facilities also included the following:

- a guaranteed overdraft facility between Garanti Bank S.A. and Med Life S.A., the amount drawn on March 31, 2025, is of RON 9,954,200.

As at March 31, 2025 the Company was not in breach of any applicable term of the financing facilities.

The interest rate for each loan for each interest period is the rate per year that is the sum of the applicable margin and depending on the currency of each loan, EURIBOR 6M for the amounts in EUR or ROBOR 6M for the amounts in RON.

15. SHARE CAPITAL AND SHARE PREMIUM

The issued share capital in nominal terms consists of 531,481,968 ordinary shares as at 31 March 2025 (31 December 2023: 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.

	March 31st, December 31st, 2025 2024
Share capital	132,870,492 132,870,492
Share premium	(308,155) (308,155)
TOTAL	132,562,337 132,562,337

ISSUED CAPITAL

	Number of shares	%
Cristescu Mihaela Gabriela	74,642,760	14.0443%
Marcu Mihail	70,444,828	13.2544%
NN Private Pensions Fund	70,356,940	13.2379%
Marcu Nicolae	54,131,600	10.1850%
AZT Viitorul Tău Private Pensions Fund (Allianz Tiriac)	46,219,200	8.6963%
Metropolitan Life Private Pensions Fund	35,071,971	6.5989%
International Finance Corporation (IFC)	24,110,400	4.5364%
Other Legal entities	129,226,300	24.3143%
Med Life S.A.	568,326	0.1069%
Other Individuals	26,709,643	5.0255%
TOTAL	531,481,968	100%

16. RESERVES

The structure of the Company's reserves is presented below:

	March 31st 2025	December 31st 2024
General reserves	8,456,933	8,456,933
Other reserves	27,895,073	27,895,072
Revaluation reserves	106,464,509	106,464,509
TOTAL	142,816,515	142,816,514

17. REVENUE FROM CONTRACTS WITH CUSTOMERS

Turnover for the 3 months period ended March 31, 2025 was RON 194,088,437 (3 months ended March 31, 2024: RON 178,805,553) and consists of medical services, including revenues from prevention packages of corporate customers and fees for services rendered within Med Life's medical units within Romania.

18. OTHER OPERATING REVENUES

	3 months 2025	3 months 2024
Other operating revenues	114,727	267,956
TOTAL	114,727	267,956

19. OTHER OPERATING EXPENSES

	3 months 2025	3 months 2024
Utilities	2,537,789	2,622,777
Repairs maintenance	1,751,784	1,377,715
Rent	1,271,686	872,836
Insurance premiums	368,936	580,734
Promotion expense	4,738,598	4,474,496
Communications	504,353	604,185
Other administration and operating expenses	1,879,578	1,079,496
TOTAL	13,052,724	11,612,239

20. FINANCIAL NET RESULT

	3 months 2025	3 months 2024
(Loss)/ Gain from foreign exchange rate impact	(560,247)	495,165
Finance cost	(9,093,650)	(10,926,310)
Bank commissions	(506,225)	(456,727)
Interest income	3,378,490	3,399,532
FINANCIAL NET LOSS	(6,781,633)	(7,488,340)

21. FINANCIAL ANALYSIS

Analysis of the Profit and Loss Statement

Sales for the 3-month period ended on March 31, 2025, amounted to 194,088,437 RON, with an increase of 9% compared to sales recorded in the first 3 months of 2024. The variation in sales is due to a mix between increase in volumes and price adjustments.

Other operating revenues showed a decrease of 57% in the first 3 months of 2025 compared to the same period in 2024, reaching 114,727 RON as of March 31, 2025.

Operating expenses include fixed and variable costs, as well as the cost of goods sold and materials used in providing medical services. Med Life S.A. recorded operating expenses of 185,211,929 RON in the first 3 months of 2025, representing an 11% increase or 18,575,982 RON, compared to the first 3 months of 2024. The most important increase in absolute values is due to the rise in third-party expenses, amounting to 71,603,492 RON. These expenses pertain mainly to services provided by collaborating doctors and services offered by entities within the group. Also, an increase in salary and related expenses was recorded, amounting to 55,469,011 RON, in line with increase in activity.

Operating profit decreased by 28% in the first 3 months of 2025 compared to the same period in 2024, reaching from 12,437,562 RON in the first 3 months of 2024 to 8,991,235 RON in the first 3 months of 2025.

Financial loss decreased in the first 3 months of 2025 by 706,707 RON, from 7,488,340 RON in the same period of 2024 to 6,781,633 RON in the first 3 months of 2025. This increase was primarily driven by the financing cost, considering the investment projects financed and the movement in interest rates.

Consequently, the net result decreased by 3,852,457 RON in the first 3 months of 2025, changing from a profit of 4,098,394 RON in the first 3 months of 2024 to a profit of 245,937 RON in the first 3 months of 2025.

Analysis of Balance Sheet Accounts

Total non-current assets amounted to 982,946,984 RON as of March, 2025, in line with December 31, 2024.

Current assets amounted to 387,569,263 RON as of March 31, 2025, representing a 12% increase compared to December 31, 2024.

Current liabilities (excluding interest-bearing liabilities) increased by 27,008,836 RON, or 10.7%, from 253,167,493 RON as at December 31, 2024, to 280,176,329 RON as at March 31, 2025. This increase is in line with the increase in the Company's activity, being influenced by increase in trade and other payables.

Interest-bearing liabilities increased by 26,189,191 RON, from 702,800,526 RON as at December 31, 2024, to 728,989,717 RON as at March 31, 2025.

22. MAIN FINANCIAL RATIOS PERIOD ENDED AT March 31, 2025

Period ended at March 31st, 2025		
<i>Current ratio</i>		
Current assets	387,569,263	= 1.01
Current liabilities	384,260,714	
<i>Debt to equity ratio</i>		
Long Term Debt	624,905,332	= 181%
Equity	345,057,365	
Long Term Debt	624,905,332	= 64%
Capital Assets	969,962,697	
<i>Trade receivables turnover (days)</i>		
Average receivables	104,895,846	= 48.64
Sales	194,088,437	
<i>Fixed assets turnover</i>		
Sales	194,088,437	= 0.20
Net Fixed Assets	982,946,984	

23. EBITDA EVOLUTION

	Period ended March 31st, 2025	Period ended March 31st, 2024
Revenue from contracts with customers	194,088,437	178,805,553
Other operating revenues	114,727	267,956
Operating Income	194,203,164	179,073,509
Operating expenses	(185,211,929)	(166,635,947)
Operating Profit	8,991,235	12,437,562
EBITDA	27,087,989	28,160,957
Finance cost	(9,599,875)	(11,383,037)
Other financial income/(expenses)	(560,247)	495,165
Interest income	3,378,490	3,399,532
Financial result	(6,781,633)	(7,488,340)
Result Before Taxes	2,209,602	4,949,222
Income tax expense	(1,963,665)	(850,828)
Net Result	245,937	4,098,394

24. IMPORTANT EVENTS

Acquisitions

Routine Med Acquisition

In February 2025, MedLife announced the completion of the acquisition of a 60% majority stake in the Routine Med Group, based in Tulcea, thereby expanding its national footprint in southeastern Romania. The Routine Med Group operates a hospital unit equipped with an operating theatre, inpatient and outpatient care departments, as well as an outpatient clinic. It offers more than 20 medical and surgical specialties, including dentistry and optical care.

All Clinic Acquisition

In March 2025, MedLife announced the acquisition of a majority stake in the share capital of All Clinic, located in the Republic of Moldova. This marks MedLife Group's second expansion outside Romania. Founded in 1999, the All Clinic Group comprises three private, multidisciplinary clinics contracted with the National Health Insurance House of Moldova, offering outpatient medical services across 20 specialties, including family medicine, ENT, paediatrics, gastroenterology, cardiology, neurology, and gynaecology. According to company representatives, All Clinic closed the previous year with a turnover of EUR 800,000 and a double-digit EBITDA margin.

Corporate Events

18 March 2025 GSM

On February 13, 2025, the notice convening the General Shareholders' Meeting (GSM) scheduled for March 18, 2025, was published. The main item submitted for approval by MedLife shareholders was:

- The increase of the credit facility by an additional amount of up to EUR 50 million, with the possibility of adding an additional "Accordion Facility" of up to EUR 25 million.

All items on the agenda were approved during the March 18, 2025 GSM.

29 April 2025 Annual Shareholders Meeting

On March 21, 2025, the notice convening the Annual Ordinary General Shareholders' Meeting (OGSM) scheduled for April 29, 2025, was published. The main items submitted for approval by MedLife shareholders were:

- The audited annual financial statements for 2024, both individual and consolidated;
- The 2024 Annual Report;
- The discharge of the Board of Directors' members from liability;
- The 2025 revenue and expenditure budget, both individual and consolidated;
- The remuneration report, submitted for advisory shareholder vote

All items on the agenda were approved during the April 29, 2025 OGSM.

25. IMPORTANT SUBSEQUENT EVENTS

No events have occurred subsequent to the reporting date that would require adjustment to or disclosure in the financial statements.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO



Declaration of management of Med Life S.A.

We confirm that, to the best of our knowledge, the Unaudited Separate Financial Statements of Med Life S.A. (the Company) for the 3-month period ended March 31, 2025, which were prepared in accordance with the Order of the Minister of Public Finance no. 2844/2016, approving the accounting regulations compliant with the International Financial Reporting Standards, with all subsequent modifications and clarifications, give a true and fair view of the financial position of the Company as at March 31, 2025, and of its financial performance and its cash flows for the period then ended.

Mihail Marcu,
CEO

Alina Irinoiu,
CFO