



# MedLife Group

*December 2023*

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These financial projections/forecasts are in compliance with the Policy on Forecast of MedLife Group published on its website:  
[https://www.medlifeinternational.com/public\\_files/documente\\_bursa/policy\\_of\\_forecast.pdf](https://www.medlifeinternational.com/public_files/documente_bursa/policy_of_forecast.pdf)

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These projections should not be considered a comprehensive representation of Med Life SA's cash generation performance.

Therefore, the final results achieved may vary significantly from the forecasts, and the variations may be material.

# MedLife at a glance

- Leading private healthcare provider in Romania and one of the largest players in CEE.
- Balanced and highly synergic business model, with 6 mutually reinforcing business lines and 2 distinct brands (MedLife and Sfânta Maria) that capture revenue from patients from all disposable income classes.
- Largest healthcare prevention package (HPP) client base and facility portfolio in Romania.
- Sales mostly from the private sector, with only 27% from NHIH.
- Supportive market environment: expected CAGR for the private healthcare is of 10% over 2023 – 2027.
- Strong track record of successful management of organic growth and acquisitions.





# AGENDA

## 1 About Us

- Our History
- Selected Acquisitions
- Romanian Healthcare System
- MedLife Medical System
- MedLife on BVB
- Corporate Governance
- 2023 in a nutshell
- Outlook

## 2 Our Network

- MedLife Network
- Hyperclinics & Clinics
- Stomatology Centers
- Hospitals
- Maternities & Stem Cells Bank
- Corporate Governance
- Laboratories
- Pharmacies

## 3 Financial Overview

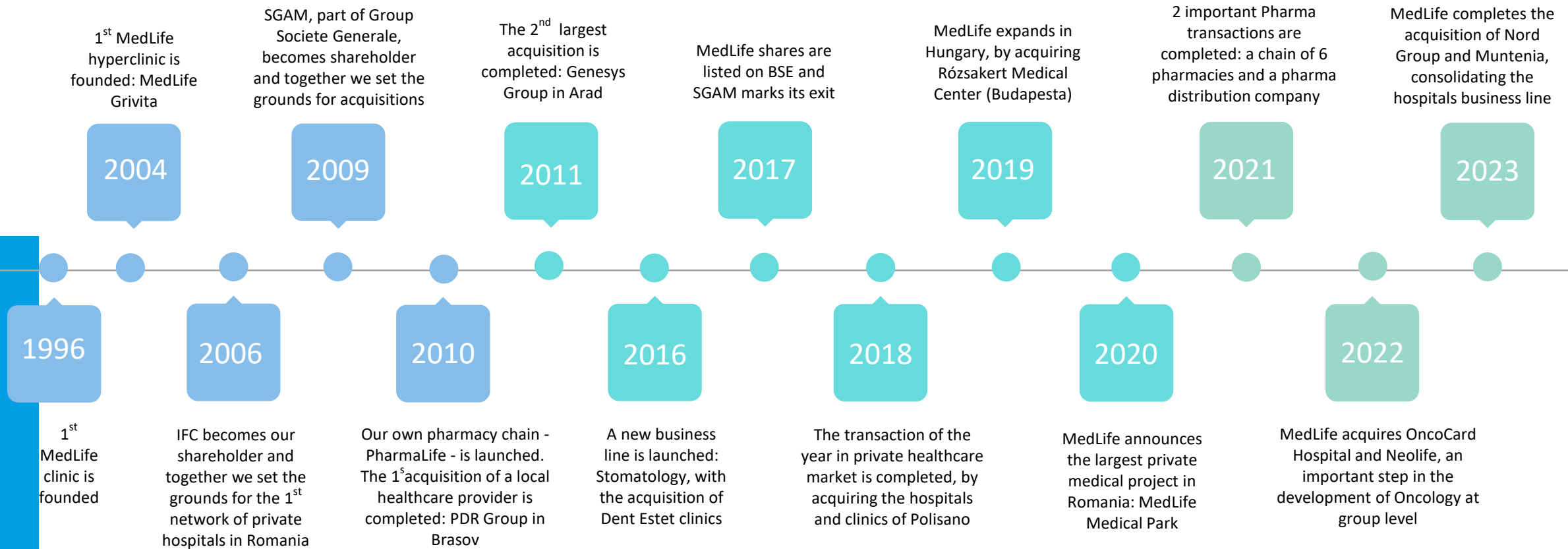
- Sales evolution
- Business lines evolution
- EBITDA evolution
- Projected pro-forma EBITDA
- Consolidated P&L
- Debt position
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# About Us

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# Our History



# Selected Acquisitions

PDR Group in Brasov (83% ownership) - multidisciplinary hospital, outpatient units and labs

Genesys Grup in Arad (83% ownership) - multidisciplinary hospital, outpatient units and labs

Sama Medical Center (90% ownership) – outpatient units, day hospitalization and labs in Craiova and other cities in the south-west of Romania

Prima Medical (100% ownership) – imaging center in Craiova

Diamed Center (100% ownership) – laboratory network in Bucharest and in various other cities in SE Romania. Set the basis for the 2<sup>nd</sup> brand of MedLife - Sfanta Maria

Stem Cells Bank in Timisoara (100% ownership) – Stem Cells Bank

Dent Estet Clinic SA (65% ownership) – 10 units in Bucharest, Craiova and Sibiu

Centrul Medical Panduri in Bucharest (100% ownership) – 2 outpatient units and 1 lab

Almina Trading in Dambovita and Ilfov (90% ownership) - outpatient, imaging and lab services with 7 medical centers and 2 labs

Anima (100% ownership) – one of the largest private outpatient services provider under the NHIH contract with 7 outpatient units and 1 lab

Valdi Medica (55% ownership) – operates Humanitas Hospital in Cluj

Polisano in Sibiu (100% ownership) – multidisciplinary hospital, outpatient units and labs

Rozsakert Medical Center in Budapest, Hungary (51% ownership) – outpatient unit and stoma center

Solomed (80% ownership) – 5 outpatient units and 1 lab in Pitesti, Costesti and Curtea de Arges

Ghencea in Bucharest and Magurele (100% ownership) – 2 outpatient units integrated under Sfanta Maria network

Oncoteam in Bucharest (100% ownership) - laboratory of pathological anatomy and molecular biology

Lotus in Ploiesti (100% ownership) – medical hub, including a multidisciplinary hospital

Micromedica (100% ownership) - one of the most important providers of private medical services in the eastern part of the country

Ced Pharma Group in Bucharest (100% ownership) – chain of 6 pharmacies

Pharmachem (75% ownership) – Pharma distributor with a warehouses network in Bucharest and in the entire country

NeoLife (50% ownership)- One of the largest medical players in the Oncology segment in Romania, currently with 46 diagnostic and treatment medical centers

Life Med (100% ownership) and Pro Life (60% ownership) – both companies integrated under Sfanta Maria network

OncoCard in Brasov (100% ownership) - diagnostic and oncological treatment hospital

Nord Group (51% ownership) – outpatient units, lab and a multidisciplinary hospital, with a new hospital under construction

Gastroenterology Medical Center in Targu Mures (60% ownership)

Medicris Oradea Grup (100% ownership) - largest center of occupational health and related services in Bihor County

Sweat Concept gyms (60% ownership) - a new line of business – wellness

Opticristal Clinic in Brasov (60% ownership) - ophthalmological diagnosis and surgery clinic

Medici's Group (80% ownership) - the most important local medical operator in the western region, with a hospital under construction

Profilaxis Center in Timisoara (80% ownership) - one of the top polyclinics in Timisoara, integrated under Sfanta Maria network

SanoPass Digital Platform (majority ownership) - one of the most active Romanian startups in the healthtech area, providing medical, wellness and fitness services on a subscription and individual basis

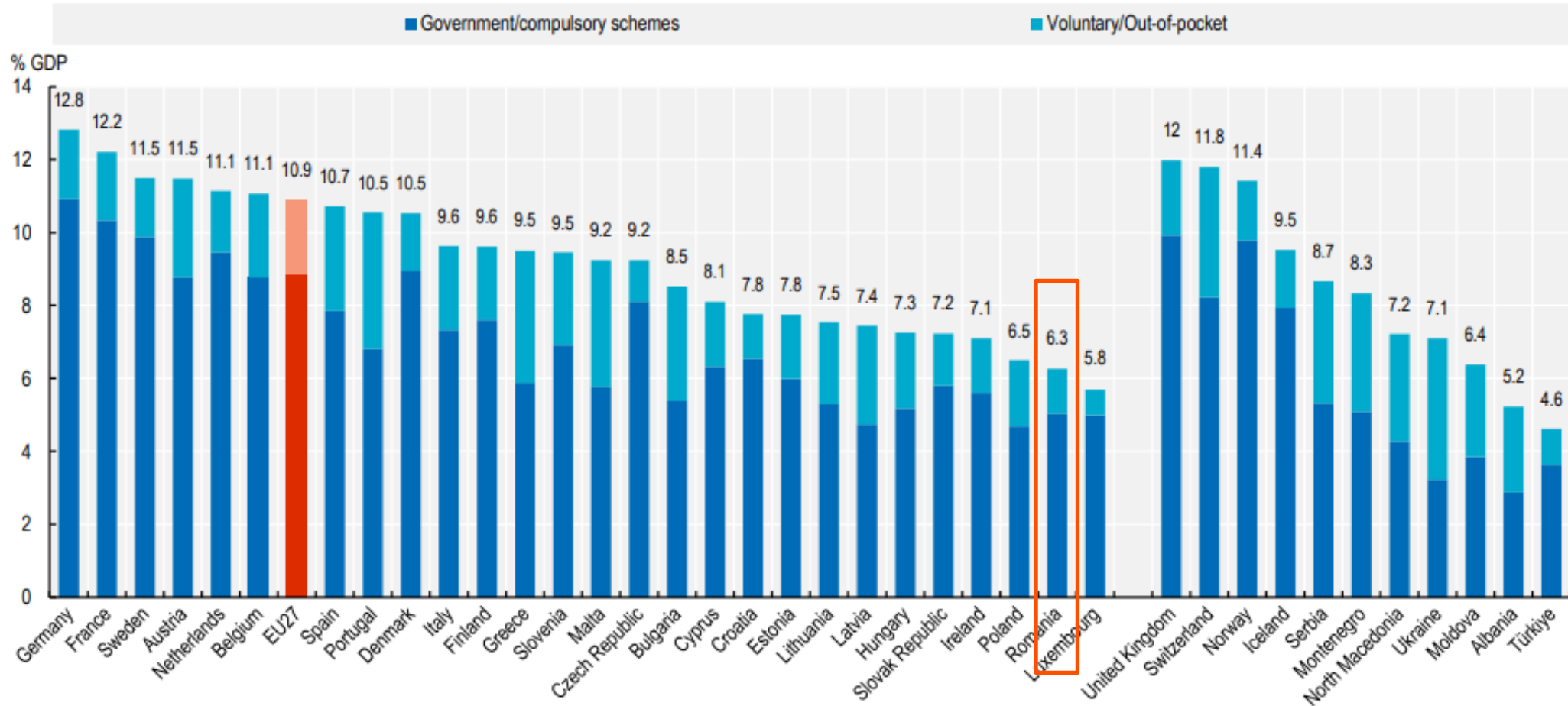
Muntenia Hospital (99.76% ownership) - largest private hospital in Arges County

Indicator	2018	2019	2020	2021e	2022f	2023f	2024f	2025f	2026f
<b>Healthcare Expenditure Trends, Historical Data &amp; Forecasts</b>									
Health spending, USDbn	13.426	13.565	15.573	17.104	18.056	19.514	21.550	23.653	25.558
Health spending, USDbn, % YoY	23.13	1.03	14.80	9.84	5.56	8.08	10.44	9.76	8.06
Health spending, RONbn	52.921	57.488	66.090	71.161	75.558	83.354	88.536	94.132	100.172
Health spending, RONbn, % YoY	19.76	8.63	14.96	7.67	10.39	6.10	6.22	6.32	6.42
Health spending, USD per capita	688.3	700.5	809.5	894.2	948.7	1,030.1	1,142.7	1,260.0	1,368.0
Health spending, RON per capita	2,713.0	2,968.7	3,435.5	3,720.3	4,127.8	4,400.0	4,694.5	5,014.2	5,361.7
Health spending, % GDP	5.56	5.43	6.26	6.16	6.18	6.16	6.15	6.14	6.13
<b>Government Expenditure Trends, Historical Data &amp; Forecasts</b>									
Government health spend, USDbn	10.705	10.578	12.322	13.291	14.023	14.940	16.264	17.596	18.743
Government health spend, USDbn, % YoY	24.82	(1.18)	16.48	7.86	5.51	6.54	8.86	8.19	6.52
Government health spend, RONbn	42.195	44.830	52.294	55.296	61.013	63.817	66.816	70.025	73.461
Government health spend, RONbn, % YoY	21.41	6.25	16.65	5.74	10.34	4.60	4.70	4.80	4.91
Government health spend, % total health spend	79.73	77.98	79.13	77.70	77.67	76.56	75.47	74.39	73.33
<b>Private Healthcare Expenditure Trends, Historical Data &amp; Forecasts</b>									
Private health health spend, USDbn	2.721	2.987	3.251	3.814	4.033	4.574	5.287	6.057	6.815
Private health spend, USDbn, % YoY	16.90	9.75	8.84	17.31	5.74	13.42	15.59	14.58	12.51
Private health spend, RONbn	10.726	12.657	13.796	15.866	17.545	19.537	21.719	24.106	26.712
Private health spend, RONbn, % YoY	13.70	18.00	9.00	15.00	10.58	11.35	11.17	10.99	10.81
Private health spend, % total health expenditure	20.27	22.02	20.87	22.30	22.33	23.44	24.53	25.61	26.67

Source: WHO, Fitch Solutions. e/f = Fitch Solutions estimate / forecast.



Health expenditure as a share of GDP, 2020 (or nearest year)



Source: OECD Health Statistics 2022; Eurostat Database; WHO Global Health Expenditure Database

# Romanian Top Private Healthcare Providers

Peers	2022 Revenues (EUR mn)	% Market share***
MedLife*	405	12%
Regina Maria**	325	9%
Medicover	178	5%
Sanador	124	4%
<b>TOTAL</b>	<b>1,031</b>	<b>30%</b>

\* Pro-forma figures for MedLife Group.

\*\* According to public data.

\*\*\* Private healthcare market at EUR 3.5 bn.



# MedLife Medical System

Founded in 1994, MedLife Group is the leading private healthcare provider in Romania\*, assisting over time over **6 million unique patients**.

It operates the widest network of **clinics**, one of the largest networks of medical **laboratories**, mono and multidisciplinary **hospitals** and has the largest client database for HPP (**healthcare prevention package**) in the country.

It developed a **stomatology** business line, opening a standalone clinic in 2015 and acquiring in 2016 the majority stake of Dent Estet group, one of the largest dental clinic networks in Romania.

The Group is also active in the **pharmacies** business line. In the last 3 years, the group doubled the number of units, with a network of 22 pharmacies.

In September 2022, MedLife entered the **wellness** segment, a new business line, by acquiring the majority stake of Sweat Concept gyms.

MedLife's presence in all these core healthcare service areas is the basis of the Group's **unique revenue capture model**, offering patients a complete service, from prevention to diagnosis and treatment.

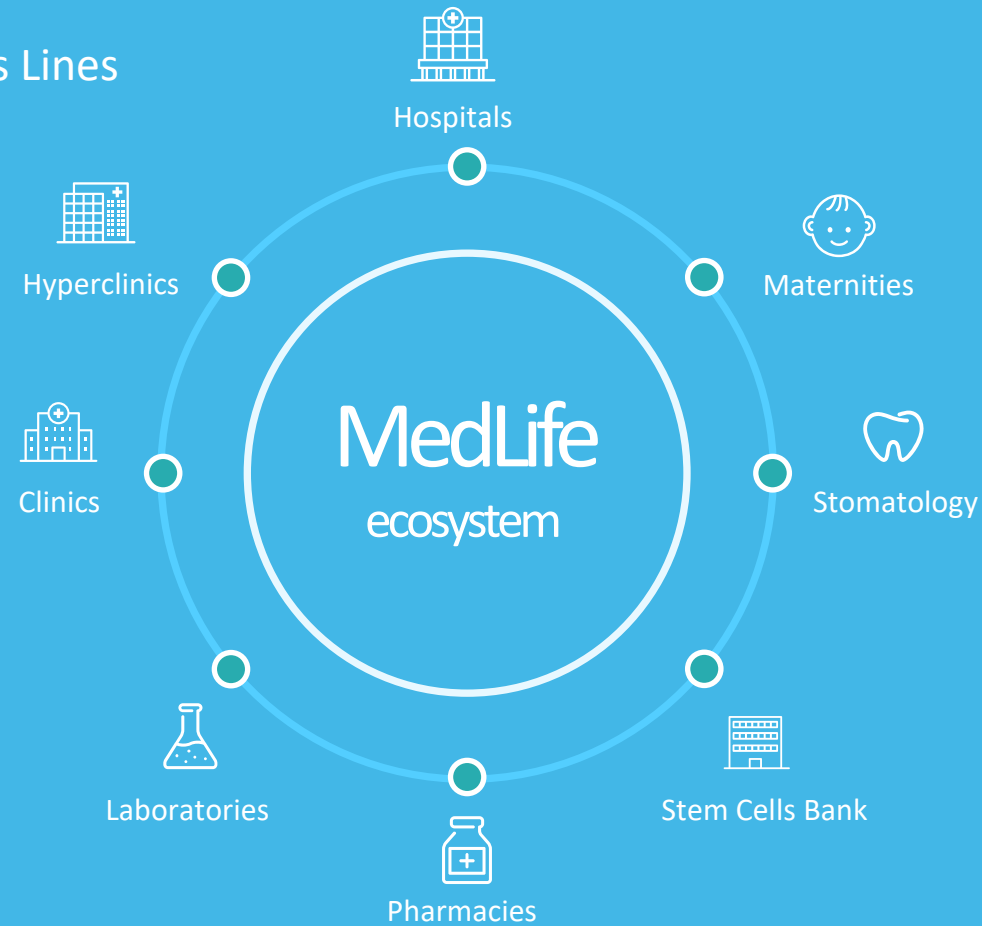
In 2019 MedLife crossed the country's borders and announced the first **international** transaction by acquiring a 51% stake in Rózsakert Medical Center Group (RMC), one of top 10 medical services providers in Hungary.

MedLife Group has a successful **growth** history both **organic**, as well as through **acquisitions**. Starting 2009, MedLife completed over **50 acquisitions** of medical companies. Its strong and experienced management team has been able to create and manage these growth opportunities, acquiring valuable knowledge and experience, which allows us to find the best way to continue expanding successfully.

\* by Sales figures, number of medical units, number of beds

# MedLife Medical System : Unique Revenue Capture Model

## Flow of Referrals Among Business Lines

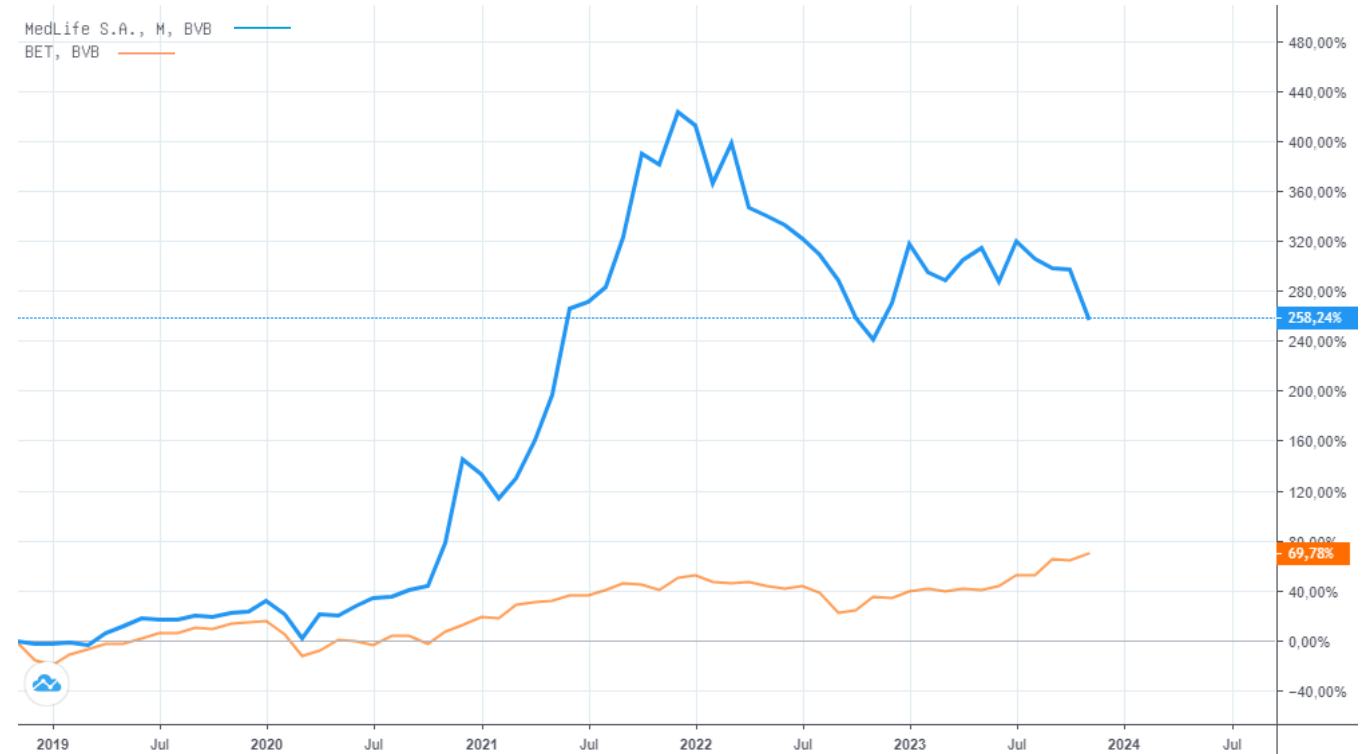
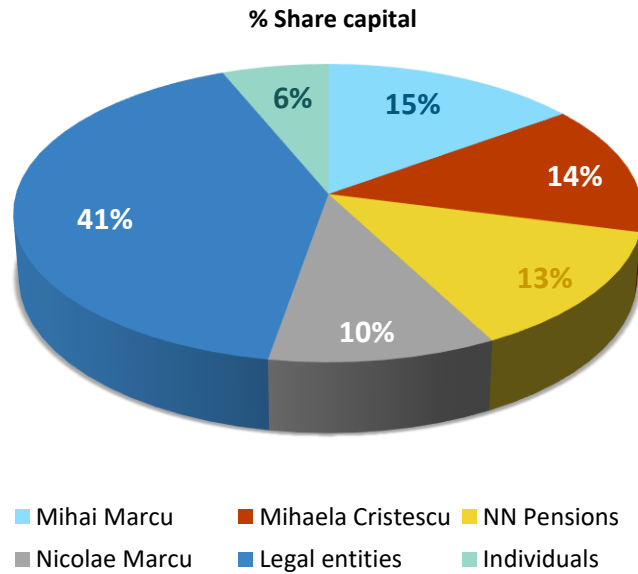


**6 million**  
unique patients



# MedLife on BVB

MedLife's shares are traded on BVB since 2017, in the Premium Category, under the symbol **M**.



## Analyst coverage

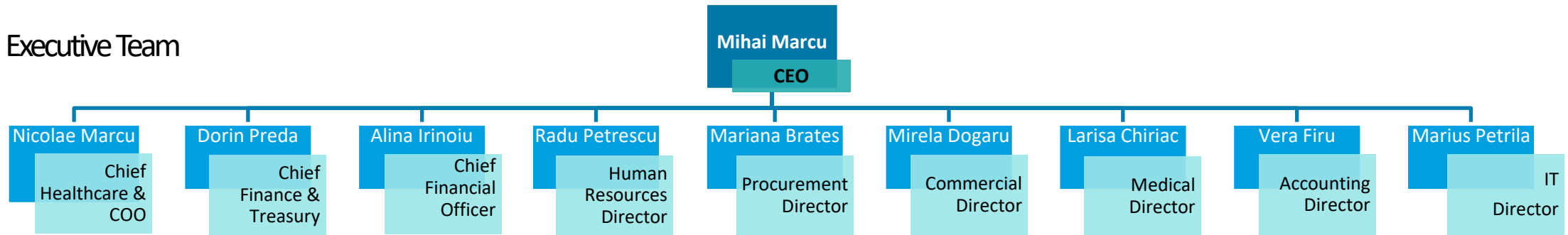
<b>BCR</b>	Caius Roa Rapanu
<b>BT Capital Partners</b>	Adrian Hornea
<b>Swiss Capital</b>	Cristian Popescu
<b>Wood &amp; Company</b>	Bram Buring

## Index inclusion

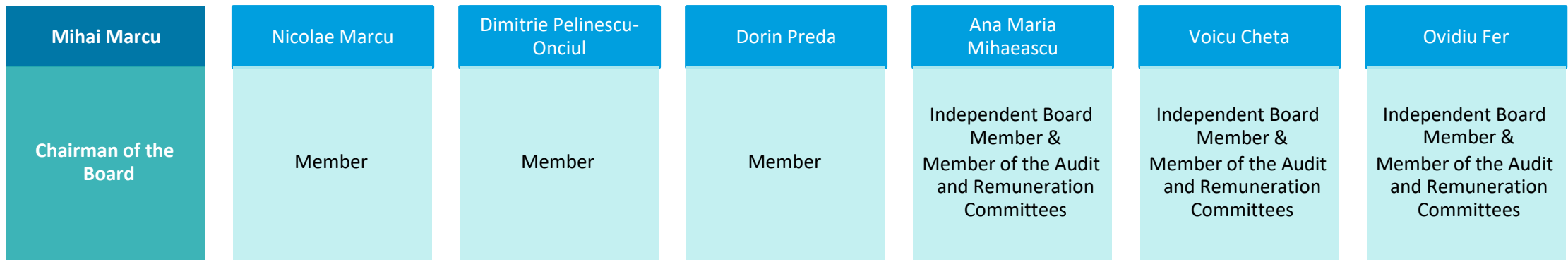
<b>BVB</b>	BET-XT   BETPlus   BET-TR   BET-XT-TR   BET-TRN   BET-XT-TRN   BET-BK   BET   ROTX
<b>FTSE Russell</b>	FTSE Global Small Cap

# Corporate Governance

## Executive Team



## Board of Directors



# 2023 in a nutshell

Repositioning of the group's **business strategy**, based on crisis resilient medical drivers aimed at strengthening the performance response in case of interference of external threats. Thus, we consolidated the most powerful **oncology and radiotherapy services platform** in Romania, a crises-resilient segment and strong growth driver, by opening **2 radiotherapy Neolife centers** in Braila and Valcea and finalizing **2 investments in radiotherapy units** in Brasov and Sibiu.

Development of **niche medical services** to be scaled nationally: **ophthalmological** diagnosis and surgery services (acquisition of Opticristal clinic in Brasov) and integration of **wellness** services (SWEAT Concept gyms).

Continued **investments** in the **medical infrastructure** that will translate into added value for our patients and long-term results for shareholders and investors:

- DaVinci robotic surgery in Medical Park;
- high-end technologies in MedLife Medical Park, Humanitas Hospital in Cluj, MedLife Hospital in Brasov and Polissano Hospital in Sibiu;
- inauguration of medical centers throughout the entire country: 2 dental clinics opened in Craiova and Ploiesti under the DENTESTET brand, new Hyperclinic in Targu Mures, and launch of niche medical centers in Arad, Targoviste and Craiova.

Finalization of several **expansion projects**: a Hyperclinic in Deva, 2 M&A transactions with Muntenia Hospital and Nord (Provita Medical Group), and 2 small M&A transactions completed by Sfanta Maria Group.

Launched the group's medical subscription for the **B2C market**.

Developed medical subscription packages for **corporate clients** completed by insurance solutions.

Expanded the offered services for the **SME segment**.

**Nord Pipera Hospital**: 20,000 square meters hospital, with 8 operating theatres and 110 beds that will be inaugurated by year end (investment amounted to EUR 30 mn excluding IFRS 16 impact). With an impressive infrastructure, the new hospital will cover **top-notch cardiac surgery**, interventional procedures, and cardiology, and a particular focus on **oncology**.

The Prevention and Medical Education Programs for employees and personalized reports on their health status are now supplemented by: premium Concierge Doctor service; medical assistance at the company's headquarters or anywhere in the country through mobile medical clinics; wellness programs for employees supported by online fitness sessions or office massage.

# Outlook

We are confident that we set the foundation for a **solid platform for growth** and we anticipate an increased contribution from the early-stage investments and projects implemented so far.

We will also continue to invest in **technology** and **digitization**, as we believe that the future of medicine lies in adopting the latest **innovations**.

In terms of **acquisitions**, we adopted a more cautious approach and we will act based on current market circumstances and trends.

We will continue to improve the medical platform and to expand the portfolio of doctors, to provide personalized treatments as we believe that the gradual shift in recent years from prevention services to hospital and oncology services will result in **greater resilience** for the Group.

## Strategic priorities:

- inauguration of the Nord Pipera Hospital in Bucharest;
- continued development of the MedLife Park project;
- opening of new medical units in the Oltenia region and the western part of the country.

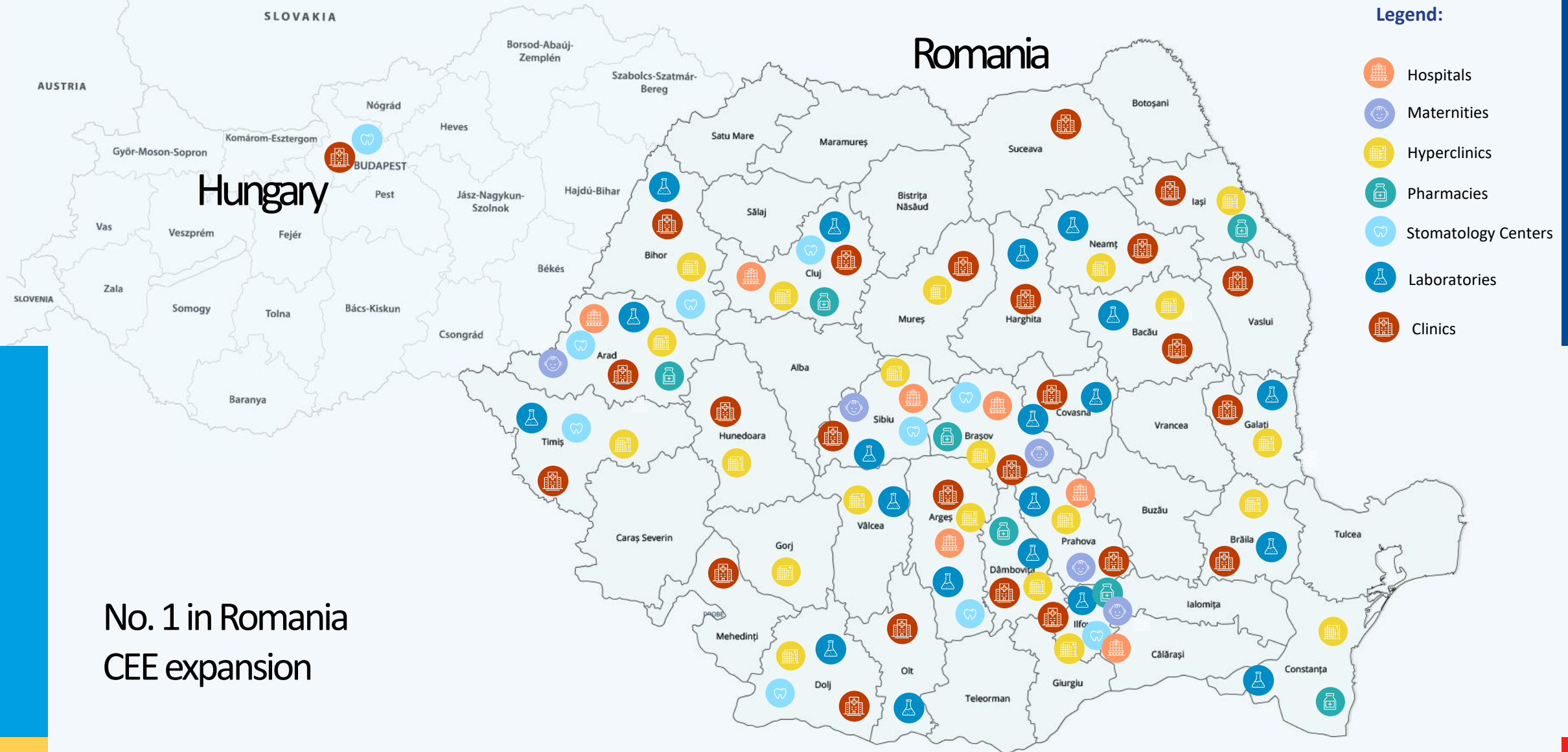
## Focus on:

- optimizing the operational flows and procedures within the group, in order to leverage the economies of scale and cumulated expertise of each unit, with 3 merger projects with effective date @ 31 December 2023.
- consolidating profitability margins after the significant investments in the organic projects.
- consolidating the largest network of private medical services in Romania by finalizing the organic projects that were started, with an emphasis on the expansion of hospital units in several areas of the country.
- M&A - There are still relevant opportunities in the market that would allow the Group to maintain the current trend of expansion and consolidation of the medical services market, simultaneously with capturing additional profitability; focus on acquisitions of profitable companies that will largely not affect profitability and indebtedness indicators at the Group level.



# Our Network

- MedLife Network
- Hyperclinics & Clinics
- Stomatology Centers
- Hospitals
- Maternities & Stem Cells Bank
- Laboratories
- Pharmacies

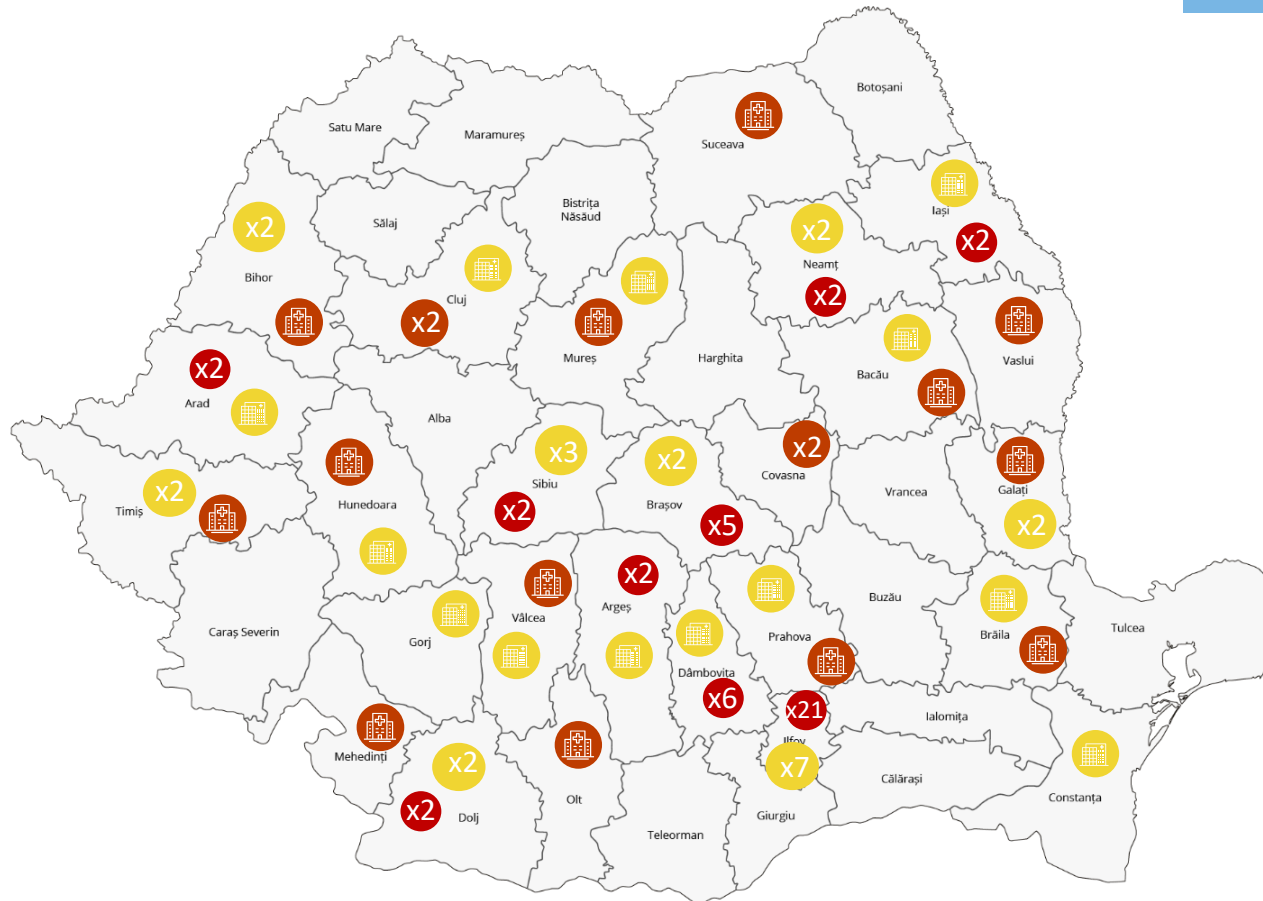


No. 1 in Romania  
CEE expansion

# Hyperclinics & Clinics



Hyperclinics & Clinics



## Hyperclinics

- One stop shop concept - MedLife Hyperclinics include medical outpatient specialties, providing in one single place, clinical examinations and imaging.
- High performance imaging investigations: radiology, DEXA (bone density), MRI, CT, 2D-5D ultrasounds, mammography.
- Over 20 medical offices with more than 40 medical specialties.

## Clinics

- Offering a range of treatments from general practitioner services to specialists, aimed at servicing the core needs of the Group's HPP patients and FFS clients.
- Have between 5 and 12 medical offices.

32  
Hyperclinics

58  
Clinics

Stomatology

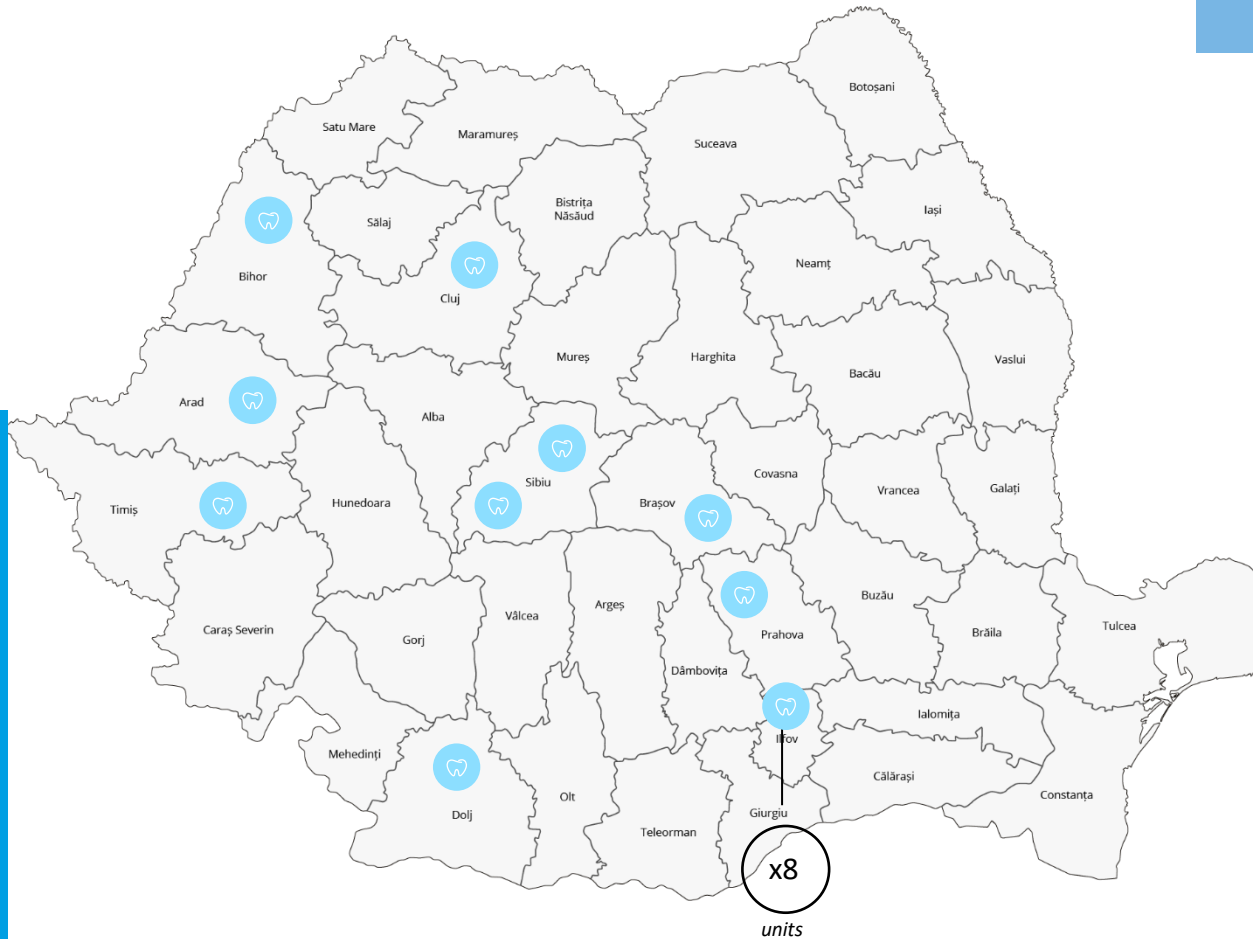
Hospitals

Maternities

Stem Cells Banks

Laboratories

Pharmacies



**DENT ESTET** by MedLife, the only dental network in Romania specialized in orthodontic services by age segment:

- 17 medical units with 3 acquisitions completed: Krondent in Brasov, Stomestet in Cluj and Oradent in Oradea.
- Highly specialized teams of doctors, with multiple certifications in Europe and US.
- 3 integrated digital radiology centers, 1 A&IC department with a team of 14 anesthesia specialists, 4 Future Smile Design photo studios, 4 psychology offices, a medical management educational program and a digital dental laboratory.
- One stomatology center in Budapest, Hungary.

### PRFG technology

- It allows rapid healing after dental interventions with high degree of complexity, in just a few minutes.

18

Stomatology centers

Hyperclinics  
& Clinics

Stomatology

Hospitals

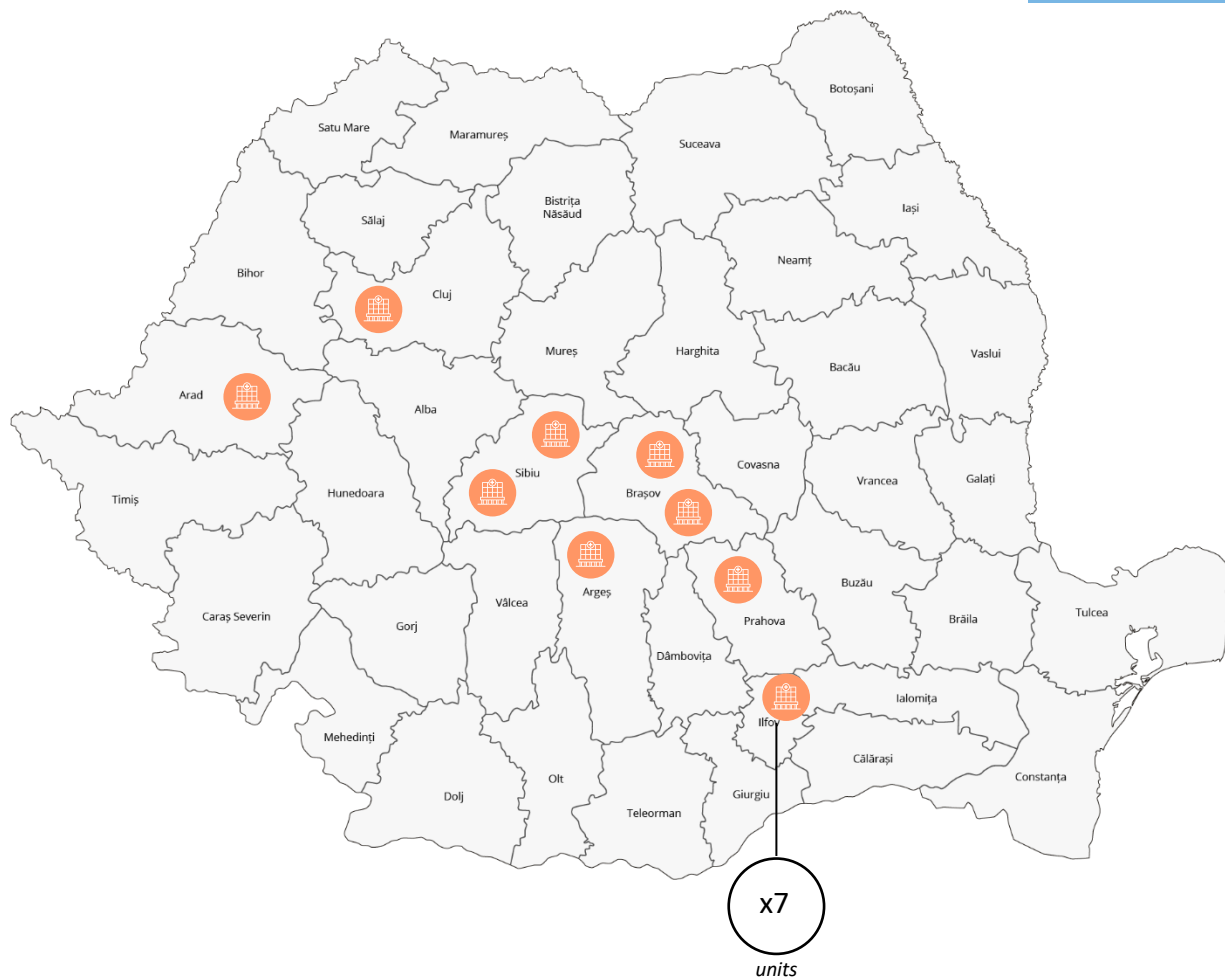
Maternities

Stem Cells  
Banks

Laboratories

Pharmacies





The largest network of private hospitals in Romania, with more than **1.000 beds**.

### Multidisciplinary Inpatient units

- MedLife Genesys Hospital in Arad
- MedLife PDR Hospital in Brasov
- Lotus Hospital in Ploiești
- Muntenia Hospital in Pitesti
- Humanitas Hospital in Cluj Napoca
- Polisano Hospitals in Sibiu
- Life Memorial Hospital in Bucharest
- MedLife Titan Hospital in Bucharest
- Nord Hospitals in Bucharest

### Monodisciplinary Inpatient units

- MedLife Orthopedic Hospital in Bucharest
- Pediatrics Hospital in Bucharest
- AngioLife Cardiology and Interventional Radiology Center in Bucharest
- OncoCard Hospital in Brasov

Hyperclinics & Clinics

Stomatology

Hospitals

Maternities

Stem Cells Banks

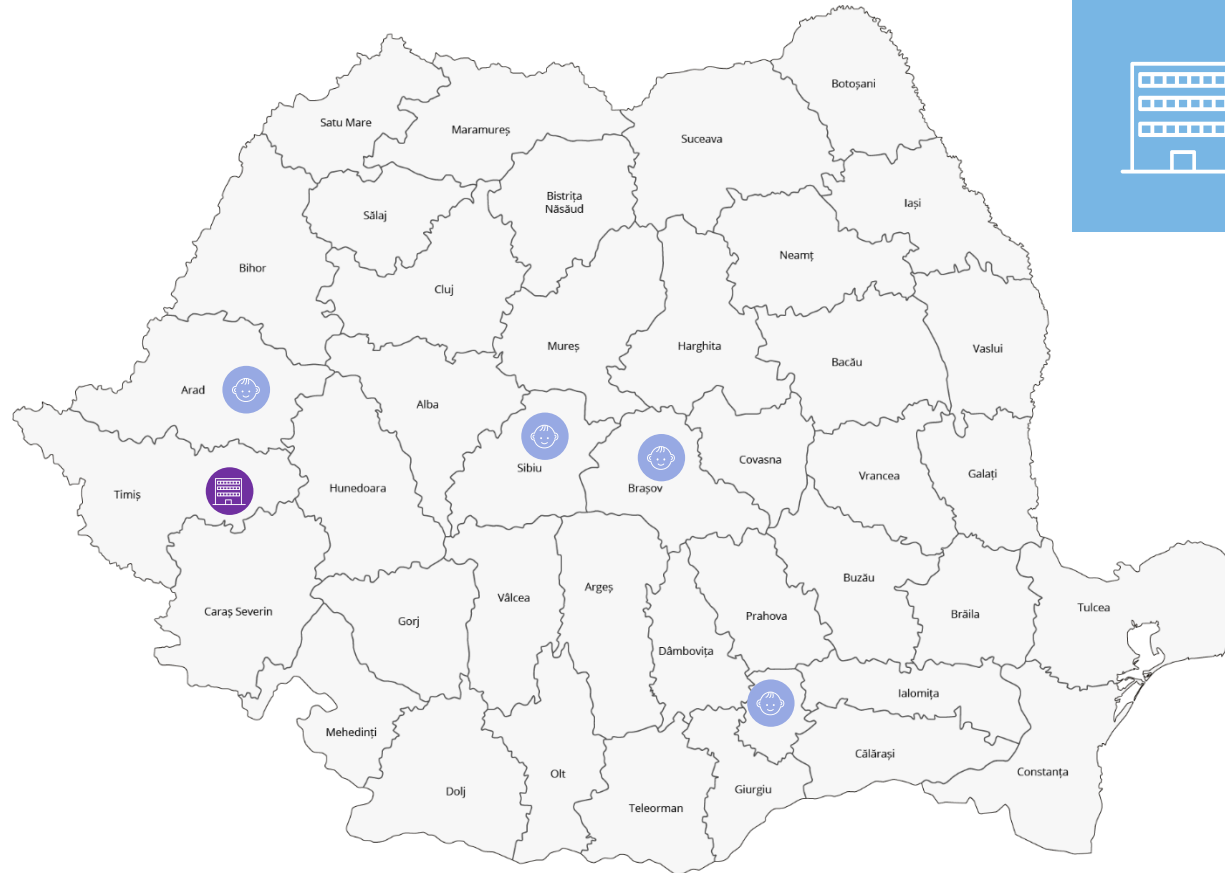
Laboratories

Pharmacies

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Hospitals

# Maternities & Stem Cells Bank



- MedLife Grivita Maternity is the 1<sup>st</sup> private maternity hospital in Bucharest accredited by UNICEF as Baby-Friendly Hospital.
- Maternities have birth blocks consisting of natural delivery rooms and cesarean delivery rooms.
- A&IC and Neonatology departments equipped with state-of-the-art equipment.
- Over 40,000 babies born in MedLife maternities.
- **Stem Cells Bank** in Timisoara with over 7,000 Stem cells samples stored.

Hyperclinics  
& Clinics

Stomatology

Hospitals

Maternities

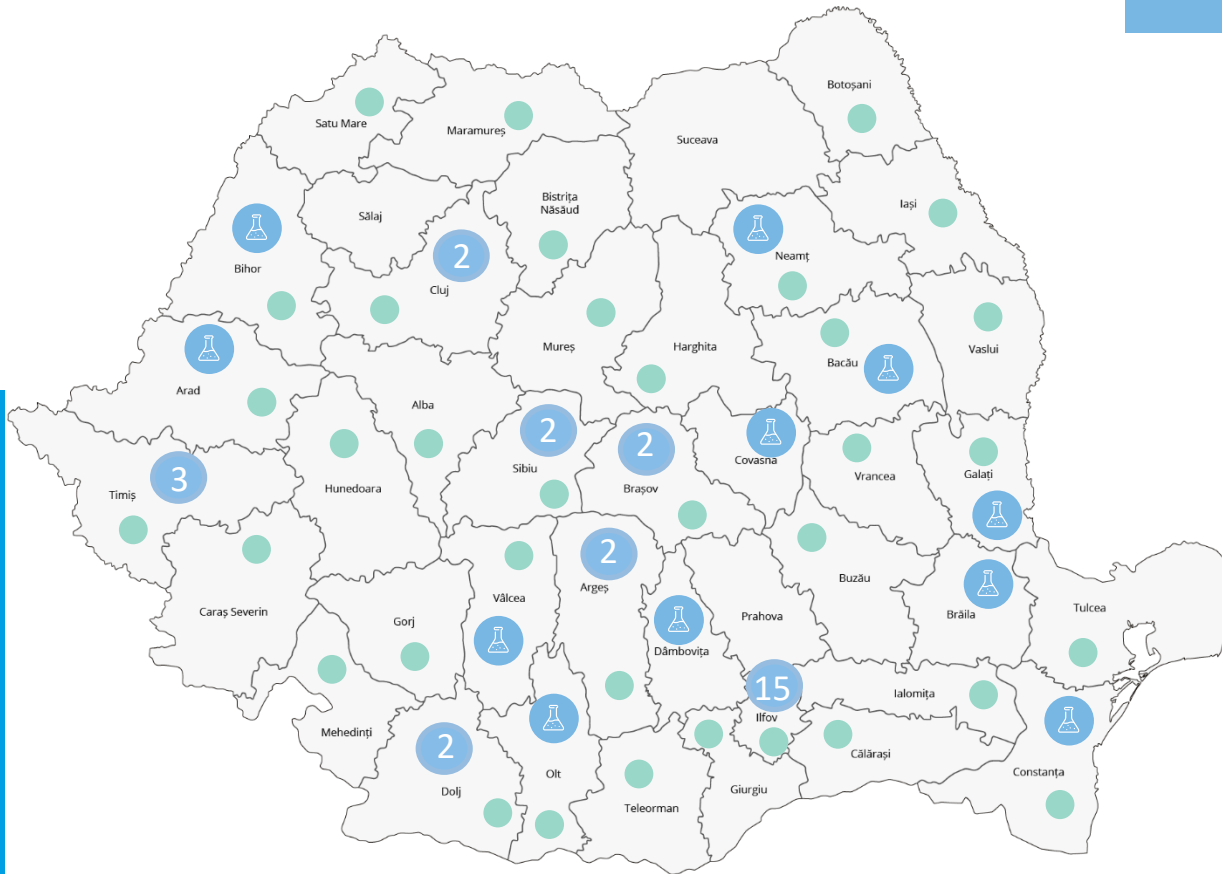
Stem Cells  
Bank

Laboratories

Pharmacies

4  
Maternities

1  
Stem Cells Bank



- Largest network of private laboratories in Romania.
- The laboratories are using the latest **Abbott** technologies.
- Full range of tests performed from standard blood tests to complex genetic analysis.
- Partnership with laboratories in France and Germany for second opinion.
- Significant lower rapid turnaround time.

Hyperclinics  
& Clinics

Stomatology

Hospitals

Maternities

Stem Cells  
Bank

Laboratories

Pharmacies

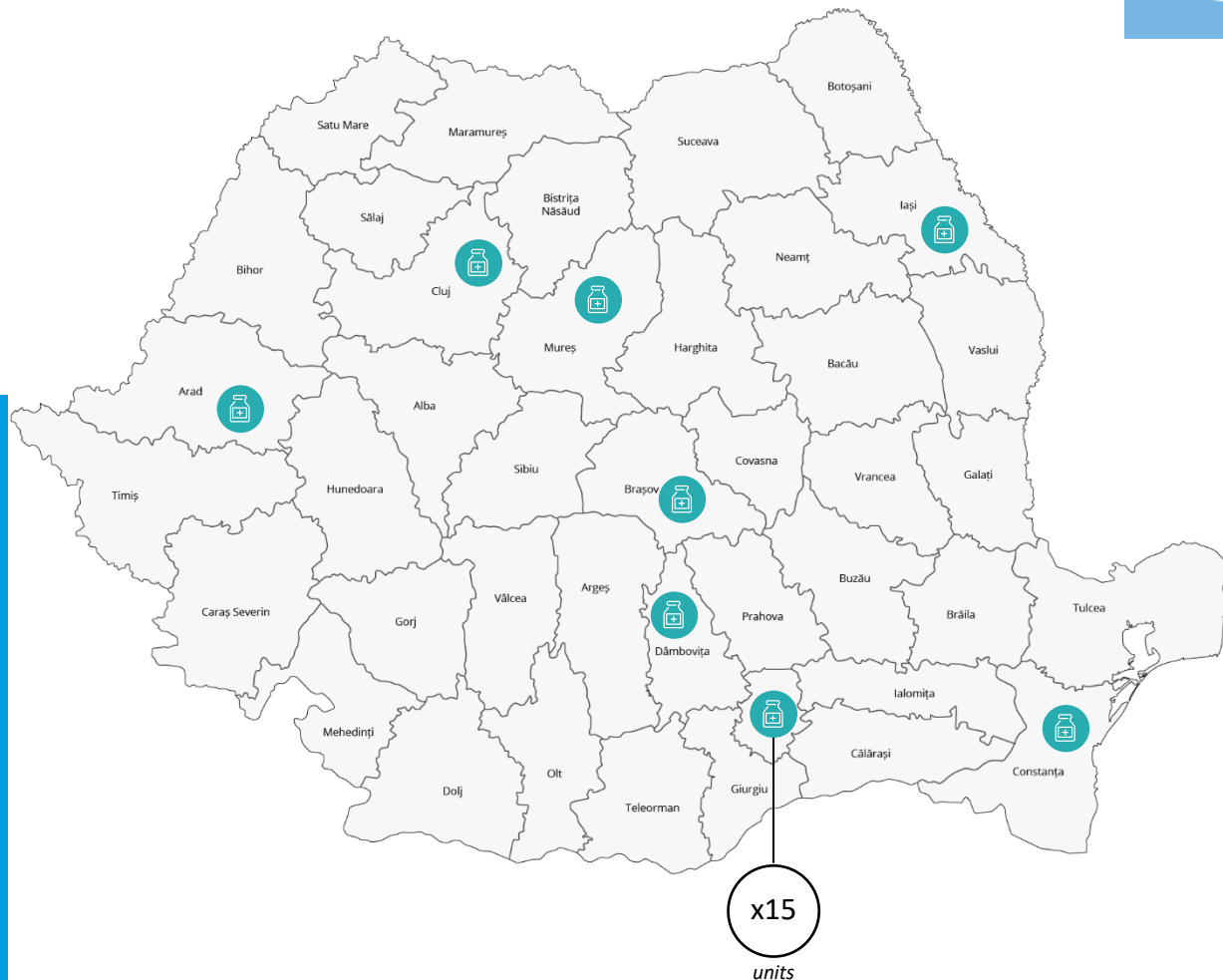
39

Laboratories

>180

Sampling points

# Pharmacies



- Own laboratory, where clients can benefit from specific products.
- NHIH contracts for free and subsidized prescriptions.
- PharmaLife own laboratory & own brand of products: **DoctorLife**.

Hyperclinics & Clinics

Stomatology

Hospitals

Maternities

Stem Cells Bank

Laboratories

Pharmacies

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Pharmacies



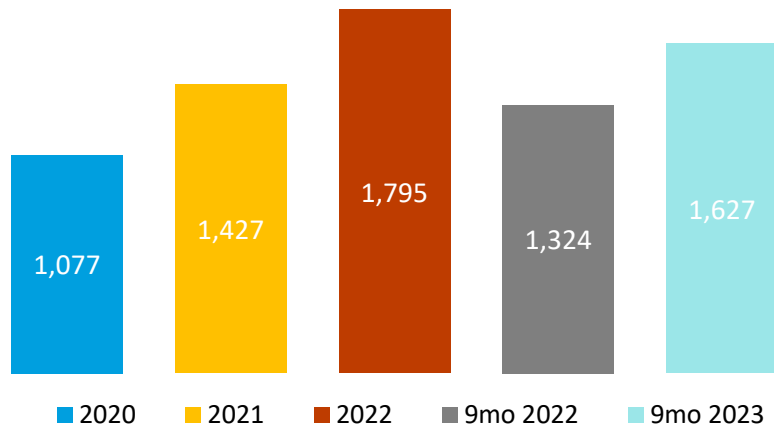
# Financial Overview

- Sales Evolution
- Business lines evolution: Sales and Traffic
- EBITDA Evolution
- Projected Group pro-forma EBITDA
- Consolidated Statement of Profit and Loss
- Debt Position
- OPEX Evolution
- Cash Flows
- Annexes

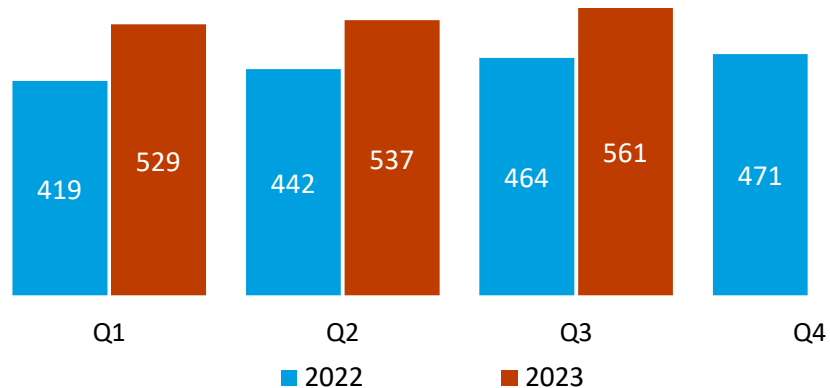


# Sales evolution

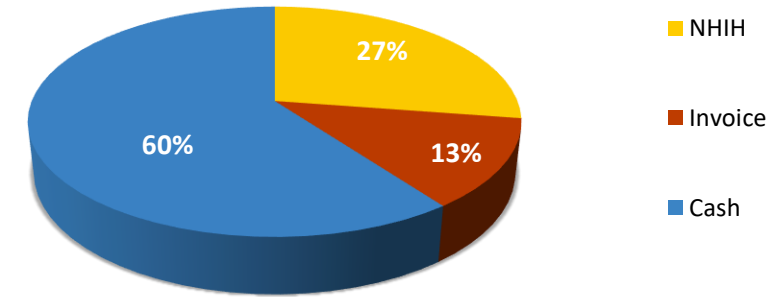
Total sales evolution YoY (RON mn)



Total revenues evolution QoQ (RON mn)



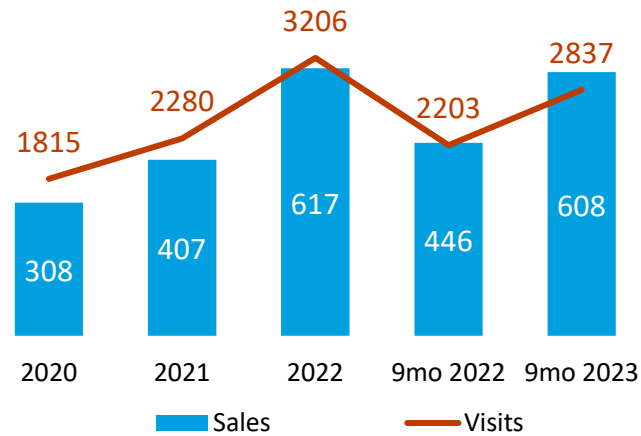
9mo 2023 Revenues %



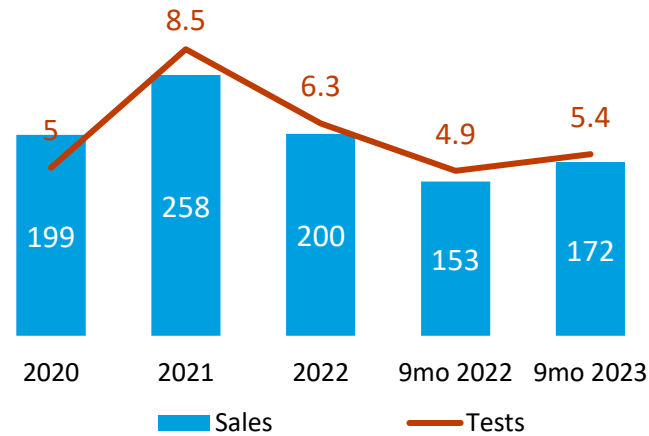
Business line	Category	9m 2022 IFRS	9m 2023 IFRS	% var.	% Total IFRS sales
Clinics	<b>Revenue</b>	<b>446,170,930</b>	<b>608,211,330</b>	<b>36.3%</b>	<b>37.4%</b>
	Visits	2,203,401	2,837,293	28.8%	
	Average fee	202.5	214.4	5.9%	
Stomatology	<b>Revenue</b>	<b>87,420,487</b>	<b>92,506,777</b>	<b>5.8%</b>	<b>5.7%</b>
	Visits	138,231	138,157	(0.1)%	
	Average fee	632.4	669.6	5.9%	
Hospitals	<b>Revenue</b>	<b>274,742,758</b>	<b>353,143,067</b>	<b>28.5%</b>	<b>21.7%</b>
	Visits	86,882	102,962	18.5%	
	Average fee	3,162.3	3,429.8	8.5%	
Laboratories	<b>Revenue</b>	<b>153,193,881</b>	<b>171,739,754</b>	<b>12.1%</b>	<b>10.6%</b>
	Visits	4,904,181	5,463,886	11.4%	
	Average fee	31.2	31.4	0.6%	
Corporate	<b>Revenue</b>	<b>163,704,809</b>	<b>189,373,911</b>	<b>15.7%</b>	<b>11.6%</b>
	Visits	784,910	867,342	10.5%	
	Average fee	208.6	218.3	4.7%	
Pharmacies	<b>Revenue</b>	<b>60,278,085</b>	<b>46,287,876</b>	<b>(23.2)%</b>	<b>2.8%</b>
	Visits	465,470	346,530	(25.6)%	
	Average fee	129.5	133.6	3.1%	
Others	<b>Revenue</b>	<b>138,444,083</b>	<b>166,153,060</b>	<b>20.0%</b>	<b>10.2%</b>
<b>TOTAL</b>		<b>1,323,955,033</b>	<b>1,627,415,774</b>	<b>22.9%</b>	<b>100.0%</b>

# Business lines evolution: Sales and Traffic

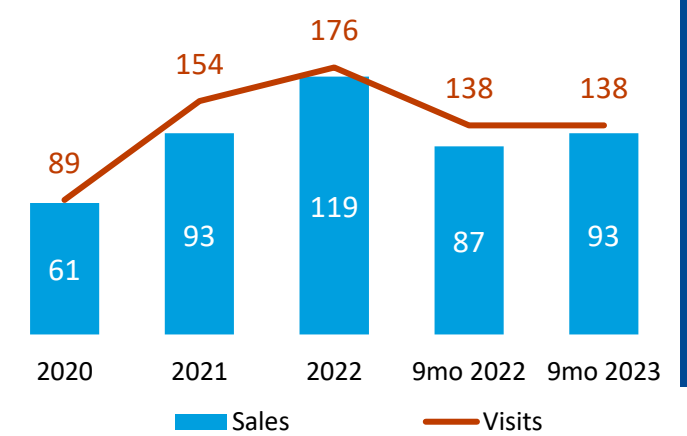
Sales (RON mn) and Visits (k) in Clinics



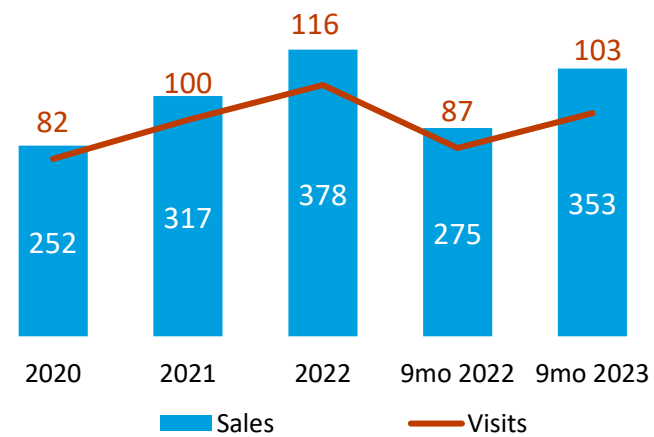
Sales (RON mn) and Tests (mn) in Laboratories



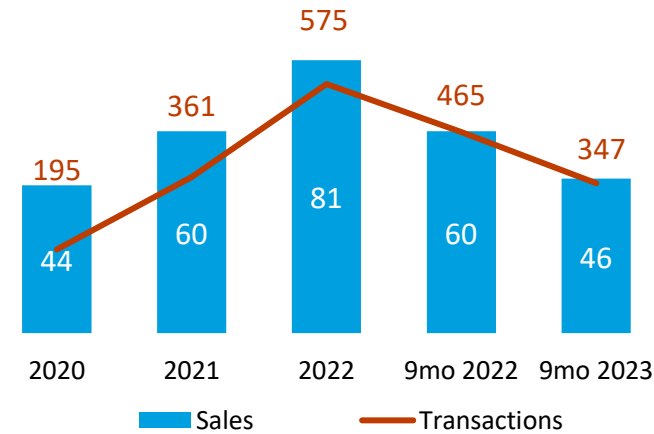
Sales (RON mn) and Visits (k) in Stomatology



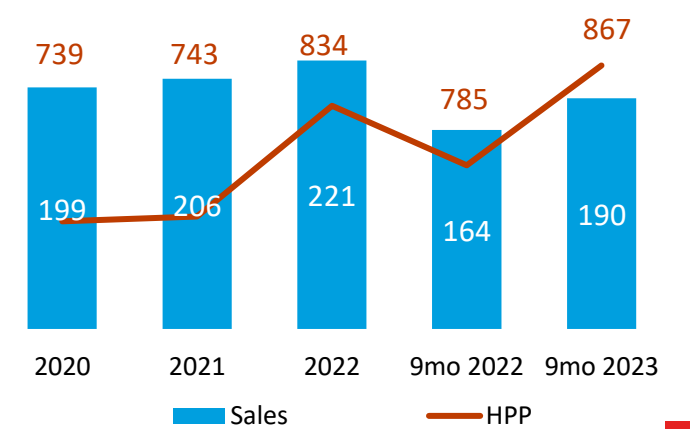
Sales (RON mn) and Visits (k) in Hospitals



Sales (RON mn) and Transactions (clients) (k) in Pharmacies

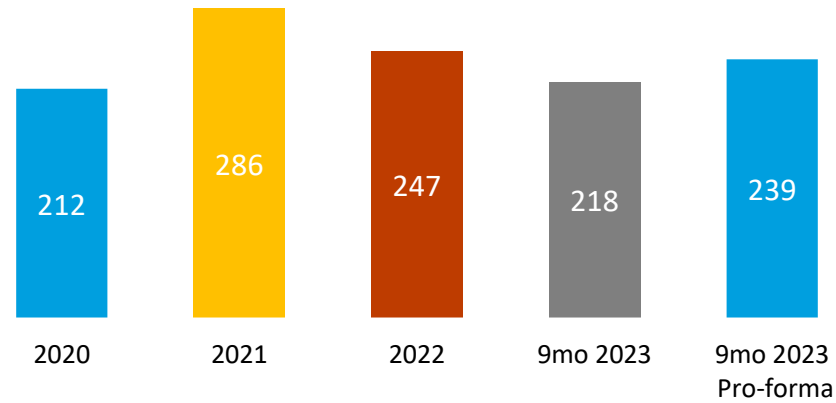


Corporate Sales (RON mn) and Subscriptions (k)

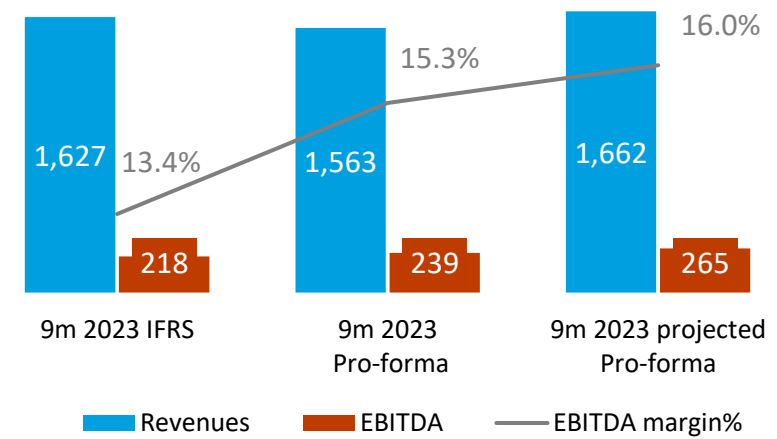


# EBITDA evolution

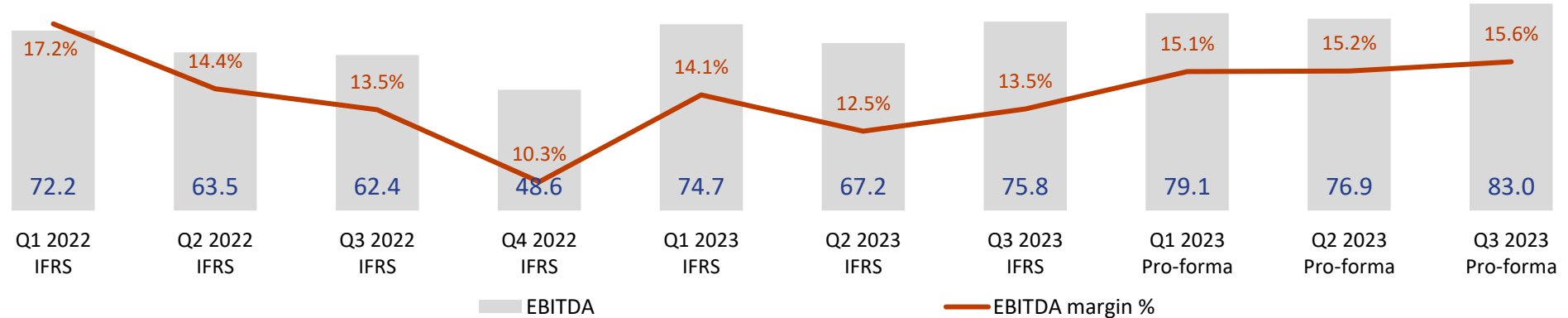
EBITDA evolution YoY (RON mn)



Revenues & EBITDA (RON mn)

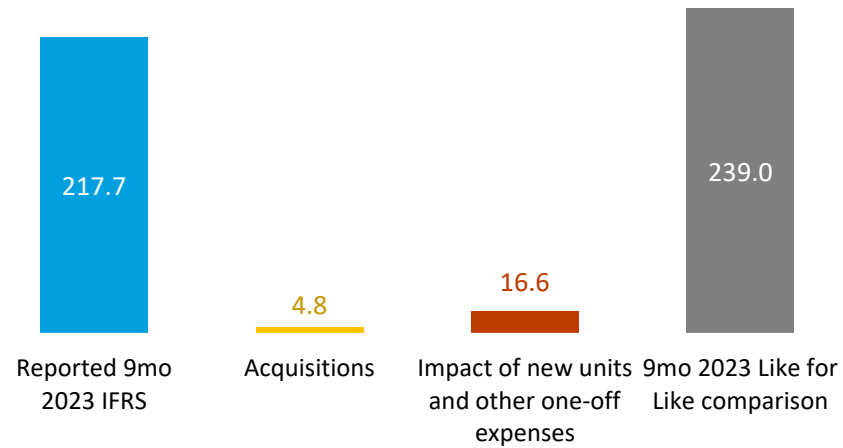


EBITDA evolution QoQ



# Projected Group pro-forma EBITDA

## 9mo 2023 Group pro-forma EBITDA (RON mn)



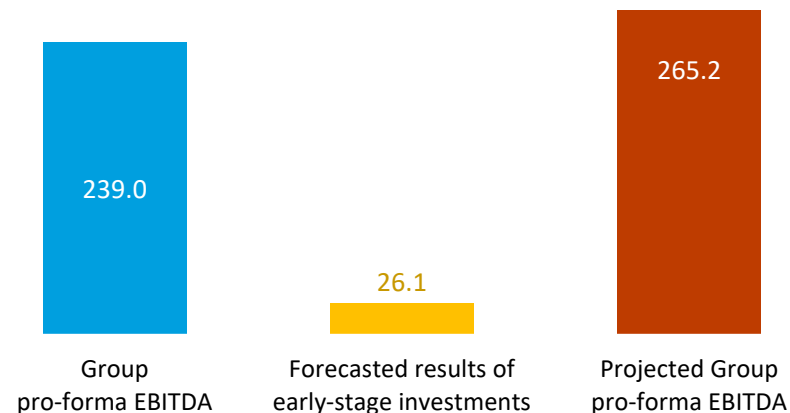
The forecasted results of the early-stage investments include the 9mo results of the:

- new Nord Hospital in Bucharest,
- Neolife radiotherapy centers in Braila and Valcea,
- new radiotherapy equipment in Brasov,
- Da Vinci Robot of MedPark.

The forecast is based on the 9mo results for these units after 18 months from their opening.

We are optimistic according to the moderate budgets and forecasts performed, that we will fully reap the rewards of our investments in the coming years.

## Projected 9mo 2023 Group pro-forma EBITDA (RON mn)





# Consolidated Statement of Profit and Loss

	9m 2022 IFRS	9m 2023 IFRS	% var.	Pro-forma adj.	9m 2023 Pro-forma	% var.
Gross Sales	1.323.955.033	1.627.415.774	22.9 %	32.323.239	1.659.739.013	25.4 %
Net Sales (less NHP)	1.323.955.033	1.627.415.774	22.9 %	(64.664.590)	1.562.751.183	18.0 %
Other operating income	9.901.201	12.865.976	29.9 %	974.988	13.840.964	39.8 %
<b>OPERATING INCOME</b>	<b>1.333.856.234</b>	<b>1.640.281.750</b>	<b>23.0 %</b>	<b>(63.689.602)</b>	<b>1.576.592.148</b>	<b>18.2 %</b>
<b>OPERATING EXPENSES</b>	<b>(1.238.416.926)</b>	<b>(1.563.475.986)</b>	<b>26.2 %</b>	<b>82.272.089</b>	<b>(1.481.203.897)</b>	<b>19.6 %</b>
<b>OPERATING PROFIT</b>	<b>95.439.308</b>	<b>76.805.764</b>	<b>(19.5)%</b>	<b>18.582.486</b>	<b>95.388.251</b>	<b>(0.1)%</b>
<b>EBITDA</b>	<b>198.086.984</b>	<b>217.705.083</b>	<b>9.9 %</b>	<b>21.336.397</b>	<b>239.041.480</b>	<b>20.7 %</b>
Net finance cost	(26.335.478)	(57.394.710)	117.9 %	(1.088.189)	(58.482.899)	122.1 %
Other financial expenses	(1.531.772)	(4.242.058)	176.9 %	198.279	(4.043.779)	164.0 %
<b>FINANCIAL RESULT</b>	<b>(27.867.251)</b>	<b>(61.636.769)</b>	<b>121.2 %</b>	<b>(889.910)</b>	<b>(62.526.679)</b>	<b>124.4 %</b>
<b>RESULT BEFORE TAXES</b>	<b>67.572.057</b>	<b>15.168.996</b>	<b>(77.6)%</b>	<b>17.692.576</b>	<b>32.861.572</b>	<b>(51.4)%</b>
Income tax expense	(10.729.535)	(11.365.857)	5.9 %	(2.737.203)	(14.103.060)	31.4 %
<b>NET RESULT</b>	<b>56.842.522</b>	<b>3.803.139</b>	<b>(93.3)%</b>	<b>14.955.374</b>	<b>18.758.512</b>	<b>(67.0)%</b>
<b>Margins</b>						
EBIT %	7.2%	4.7%			6.1%	
EBITDA %	15.0%	13.4%			15.3%	
Net Result %	4.3%	0.2%			1.2%	

RON figures.

				% OPEX			% Sales		
	9m 2022 IFRS	9m 2023 IFRS	% var.	9m 2022 IFRS	9m 2023 IFRS	% Change	9m 2022 IFRS	9m 2023 IFRS	% Change
Consumable materials and repair materials	224.657.498	286.957.439	27.7%	18.1%	18.4%	0.3%	17.0%	17.6%	0.6%
Commodities	153.548.065	155.327.826	1.2%	12.4%	9.9%	(2.5)%	11.6%	9.5%	(2.1)%
Utilities	18.262.152	24.745.270	35.5%	1.5%	1.6%	0.1%	1.4%	1.5%	0.1%
Repairs maintenance	14.843.122	14.196.703	(4.4)%	1.2%	0.9%	(0.3)%	1.1%	0.9%	(0.2)%
Rent	8.866.438	9.695.457	9.4%	0.7%	0.6%	(0.1)%	0.7%	0.6%	(0.1)%
Insurance premiums	3.363.516	4.236.979	26.0%	0.3%	0.3%	0.0%	0.3%	0.3%	0.0%
Promotion expense	19.338.991	27.136.312	40.3%	1.6%	1.7%	0.1%	1.5%	1.7%	0.2%
Communications	3.958.443	4.591.991	16.0%	0.3%	0.3%	0.0%	0.3%	0.3%	0.0%
Third party expenses & Salaries expenses, <i>out of which:</i>	673.587.195	873.441.906	29.7%	54.4%	55.9%	1.5%	50.9%	53.7%	2.8%
<i>Third party expenses (including doctor's agreements)</i>	<i>339.861.734</i>	<i>456.459.369</i>	<i>34.3%</i>	<i>27.4%</i>	<i>29.2%</i>	<i>1.8%</i>	<i>25.7%</i>	<i>28.0%</i>	<i>2.3%</i>
<i>Salary and related expenses (including social contrib.)</i>	<i>333.725.461</i>	<i>416.982.537</i>	<i>24.9%</i>	<i>26.9%</i>	<i>26.7%</i>	<i>(0.3)%</i>	<i>25.2%</i>	<i>25.6%</i>	<i>0.4%</i>
Depreciation	102.647.676	140.899.319	37.3%	8.3%	9.0%	0.7%	7.8%	8.7%	0.9%
Impairment / Release under IFRS 9 provision on TR	-	1.002.093	0.0%	0.0%	0.1%	0.1%	0.0%	0.1%	0.1%
Other administration and operating expenses	15.343.830	21.244.691	38.5%	1.2%	1.4%	0.2%	1.2%	1.3%	1.0%
<b>OPERATING EXPENSES</b>	<b>1.238.416.926</b>	<b>1.563.475.986</b>	<b>26.2%</b>	<b>100%</b>	<b>100%</b>	<b>0.0%</b>	<b>93.5%</b>	<b>96.1%</b>	<b>2.5%</b>

RON figures.

# Consolidated Statement of Financial Position & debt position

	31 Dec 2022 IFRS	30 Sep 2023 IFRS	% var.
Non-current assets	1.686.590.024	1.935.664.778	14.8%
Current assets (excl. Cash & cash equivalents)	376.318.151	408.107.847	8.4%
Cash and cash equivalents	89.068.154	121.270.631	36.2%
<b>TOTAL ASSETS</b>	<b>2.151.976.329</b>	<b>2.465.043.256</b>	<b>14.5%</b>
Current liabilities (excl. interest bearing liabilities)	414.943.880	440.394.952	6.1%
Financial debt	1.189.086.767	1.456.650.517	22.5%
Other long term debt	21.657.277	28.458.890	31.4 %
Deferred tax liability	44.250.160	44.994.791	1.7%
<b>TOTAL LIABILITIES</b>	<b>1.669.938.084</b>	<b>1.970.499.150</b>	<b>18.0%</b>
Equity attributable to owners of the Group	416.780.834	423.006.313	1.5%
Non-controlling interests	65.257.411	71.537.793	9.6%
<b>EQUITY</b>	<b>482.038.245</b>	<b>494.544.106</b>	<b>2.6%</b>

Leasing liabilities	31 Dec 2022 IFRS	30 Sep 2023 IFRS	% var.
Current portion	77.141.698	92.665.731	20.1%
Long term portion	225.175.340	247.625.722	10.0%
<b>TOTAL</b>	<b>302.317.038</b>	<b>340.291.454</b>	<b>12.6%</b>

Financial debt	31 Dec 2022 IFRS	30 Sep 2023 IFRS	% var.
Overdraft	27.801.016	22.780.854	(18.1)%
Current portion of long-term debt	55.695.054	81.180.414	45.8%
Long-term debt	803.273.659	1.012.397.795	26.0%
<b>TOTAL</b>	<b>886.769.729</b>	<b>1.116.359.063</b>	<b>25.9%</b>

Net debt	1.100.018.613	1.335.379.886	21.4%
<b>Net debt / pro-forma EBITDA (annualised)</b>	<b>3.9%</b>	<b>4.3%</b>	
<b>Net debt / projected pro-forma EBITDA (annualised)</b>		<b>3.9%</b>	

RON figures.

# Consolidated Statement of Cash Flows

	30 Sep 2022 IFRS	30 Sep 2023 IFRS
<b>Net income before taxes</b>	<b>67.572.057</b>	<b>15.168.996</b>
Adjustments for non-monetary items	125.902.080	197.978.433
<b>Operating cash flow before working capital and other monetary changes</b>	<b>193.474.137</b>	<b>213.147.428</b>
Cash used in working capital changes	(124.602.541)	(46.756.218)
Other monetary changes (income tax and net interest paid)	(27.682.084)	(41.903.183)
<b>Net cash from operating activities</b>	<b>41.189.512</b>	<b>124.488.027</b>
<b>Net cash used in investing activities</b>	<b>(268.657.693)</b>	<b>(200.682.155)</b>
<b>Net cash from financing activities</b>	<b>204.038.908</b>	<b>108.396.606</b>
<b>Net change in cash and cash equivalents</b>	<b>(23.429.274)</b>	<b>32.202.477</b>
Cash and cash equivalents beginning of the period	135.858.888	89.068.154
<b>Cash and cash equivalents end of the period</b>	<b>112.429.614</b>	<b>121.270.631</b>
<b>Investing activities</b>		
Acquisition of subsidiaries, net of cash acquired	(196.440.330)	(70.024.370)
Purchase of intangible assets	(9.411.121)	(14.227.804)
Purchase of property, plant and equipment	(62.806.242)	(116.429.981)
<b>Net cash used in investing activities</b>	<b>(268.657.693)</b>	<b>(200.682.155)</b>

RON figures.

# Annexes – CS of Financial Position as at December 31, 2022

	Note	December 31, 2022	January 1, 2022
<b>ASSETS</b>			
<b>Non-current Assets</b>			
Goodwill	4	368,672,606	199,679,613
Intangible assets	5	100,192,265	60,556,655
Property, plant and equipment	5	828,501,060	552,206,613
Right-of-use asset	13,14	306,413,389	190,715,602
Other financial assets	5.4	82,810,704	31,610,586
<b>Total Non-Current Assets</b>		<b>1,686,590,024</b>	<b>1,034,769,069</b>
<b>Current Assets</b>			
Inventories	6	98,770,370	74,229,585
Trade Receivables	7	221,358,860	140,356,238
Other assets	7	44,362,334	24,357,735
Cash and cash equivalents	8	89,068,154	135,858,888
Prepayments	9	11,826,587	8,030,713
<b>Total Current Assets</b>		<b>465,386,305</b>	<b>382,833,159</b>
<b>TOTAL ASSETS</b>		<b>2,151,976,329</b>	<b>1,417,602,228</b>
<b>LIABILITIES &amp; SHAREHOLDER'S EQUITY</b>			
<b>Non-Current Liabilities</b>			
Lease liability	13,14	225,175,340	149,685,246
Other long term debt		21,657,277	7,546,394
Interest-bearing loans and borrowings	14	803,273,659	440,840,484
Deferred tax liability	26	44,250,160	23,559,617
<b>Total Non-Current Liabilities</b>		<b>1,094,356,436</b>	<b>621,631,741</b>
<b>Current Liabilities</b>			
Trade and other payables	10	335,356,742	224,242,318
Overdraft	14	27,801,016	25,493,223
Current portion of lease liability	13,14	77,141,698	52,586,827
Current portion of interest-bearing loans and borrowings	14	55,695,054	58,455,422
Current tax liabilities	26	814,508	1,467,625
Provisions	12	9,783,326	7,992,337
Other liabilities	11	68,989,304	44,328,176
<b>Total Current Liabilities</b>		<b>575,581,648</b>	<b>414,565,928</b>
<b>TOTAL LIABILITIES</b>		<b>1,669,938,084</b>	<b>1,036,197,669</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital and Share premium	15	83,812,556	82,395,091
Treasury shares		(3,219,219)	(4,015,977)
Reserves	17	204,591,242	137,335,499
Retained earnings		131,596,255	122,394,796
<b>Equity attributable to owners of the Group</b>		<b>416,780,834</b>	<b>338,109,409</b>
Non-controlling interests	18	65,257,411	43,295,149
<b>TOTAL EQUITY</b>		<b>482,038,245</b>	<b>381,404,558</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>2,151,976,328</b>	<b>1,417,602,227</b>

RON figures.



# Annexes – CS of Comprehensive Income for 2022

		<b>12 months ended December 31,</b>	
	<b>Note</b>	<b>2022</b>	<b>2021</b>
Revenue from contracts with customers	19	1,795,432,748	1,427,218,373
Other operating revenues	20	14,118,061	10,362,989
<b>Operating Income</b>		<b>1,809,550,809</b>	<b>1,437,581,362</b>
Consumable materials and repair materials		(311,233,127)	(234,425,408)
Third party expenses	21	(468,196,458)	(380,388,868)
Salary and related expenses	23	(442,897,905)	(333,837,004)
Social contributions	23	(15,852,088)	(12,214,486)
Depreciation and amortization	5,13	(152,410,751)	(113,760,199)
Impairment losses and gains (including reversals of impairment losses)	5.4,7	(4,851,599)	(5,269,269)
Commodities expenses		(209,975,320)	(106,225,169)
Other operating expenses	22	(109,903,888)	(79,609,056)
<b>Operating expenses</b>		<b>(1,715,321,136)</b>	<b>(1,265,729,459)</b>
<b>Operating Profit</b>		<b>94,229,673</b>	<b>171,851,903</b>
Finance cost	24	(42,489,150)	(27,451,079)
Other financial expenses	24	(2,183,221)	(8,981,263)
<b>Financial result</b>	24	<b>(44,672,371)</b>	<b>(36,432,342)</b>
<b>Result Before Taxes</b>		<b>49,557,301</b>	<b>135,419,561</b>
Income tax expense	26	(12,124,746)	(22,506,352)
<b>Net Result</b>		<b>37,432,555</b>	<b>112,913,209</b>
Owners of the Group		32,173,072	102,613,932
Non-controlling interests	18	5,259,483	10,299,277
<b>Earnings per share</b>			
Basic and diluted earnings per share	16	0.24	0.77
<b>Other comprehensive income items that will not be reclassified to profit or loss</b>			
Revaluation of land and buildings	5	66,292,412	-
Deferred tax on other comprehensive income	26	(10,606,786)	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>		<b>55,685,626</b>	<b>-</b>
<b>Total other comprehensive income attributable</b>			
Owners of the Group		54,012,309	-
Non-controlling interests		1,673,317	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>93,118,181</b>	<b>112,913,209</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Group		86,185,381	102,613,932
Non-controlling interests	18	6,932,799	10,299,277

RON figures.

# Annexes—CS of Cash Flows for 2022

	Note	<b>12 months ended December 31,</b>	
		<b>2022</b>	<b>2021</b>
<b>Net profit before taxes</b>	26	<b>49,557,301</b>	<b>135,419,561</b>
<b>Adjustments for</b>			
Depreciation and amortization	5,13	152,410,751	113,760,199
Provisions for liabilities and charges	12	625,545	782,843
Interest revenue	24	(1,261,843)	(149,944)
Interest expense	24	42,489,150	27,451,079
Allowance for doubtful debts and receivables written-off	5.4, 7	4,851,599	5,269,269
Other non-monetary gains	20	(6,671,334)	(4,464,820)
Unrealized exchange loss		3,501,567	9,076,658
<b>Operating cash flow before working capital changes</b>		<b>245,502,736</b>	<b>287,144,845</b>
Decrease / (increase) in accounts receivable		(36,113,767)	(6,506,380)
Decrease / (increase) in inventories		(12,198,174)	(5,902,852)
Decrease / (increase) in prepayments		156,186	(863,594)
Increase / (decrease) in accounts payable		31,216,630	8,752,697
<b>Cash generated from working capital changes</b>		<b>(16,939,126)</b>	<b>(4,520,129)</b>
<b>Cash generated from operations</b>		<b>228,563,610</b>	<b>282,624,716</b>
Income Tax Paid	26	(12,832,118)	(26,557,162)
Interest Paid		(32,377,399)	(28,820,100)
Interest received		1,261,843	149,944
<b>Net cash from operating activities</b>		<b>184,615,936</b>	<b>227,397,398</b>
Acquisition of subsidiary net of cash acquired and advances for acquisition of subsidiaries	4,27	(316,554,749)	(52,504,735)
Purchase of intangible assets	5	(20,243,591)	(5,385,050)
Purchase of property, plant and equipment	5	(149,107,846)	(91,525,535)
<b>Net cash used in investing activities</b>		<b>(485,906,186)</b>	<b>(149,415,320)</b>
Proceeds from loans	14	411,844,392	84,203,084
Payment of loans	14	(73,446,528)	(56,241,155)
Payment of principal portion of lease liabilities	14	(69,381,987)	(46,653,956)
Dividends paid to NCI	18	(136,861)	(70,000)
Payments for purchase of treasury shares	15	(7,851,825)	(3,669,570)
Additional participation interest acquired *	27	(6,527,676)	(1,661,990)
<b>Net cash from/(used in) financing activities</b>		<b>254,499,516</b>	<b>(24,093,587)</b>
<b>Net change in cash and cash equivalents</b>		<b>(46,790,734)</b>	<b>53,888,491</b>
Cash and cash equivalents beginning of the period		135,858,888	81,970,397
<b>Cash and cash equivalents end of the period</b>	8	<b>89,068,154</b>	<b>135,858,888</b>

RON figures.

Thank you!

