

Healthcare Services

Healthcare Services – provides a broad range of high-quality healthcare services, including outpatient and inpatient healthcare, dentistry, fertility treatments and wellbeing solutions such as sports. Services can be financed by employer-paid subscriptions, by patients themselves on a fee-for-service (FFS) basis, or through public or private health insurance.

Events in the quarter

- Medicover signed an agreement to sell Medicover Hospitals India to funds managed by the global investment firm KKR.
- Medicover launched ScreeningBUS in Poland, a mobile healthcare unit that brings preventive screenings, medical consultations and health initiatives directly to the clients' workplaces, making it easier for their employees to access care without leaving their work environment.

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue reached EUR 374.7 million (EUR 353.6 million), an increase of 6.0%. Organic growth was 8.0%, with price representing approximately 6.3pp of this growth.

Acquired revenue amounted to EUR 0.5 million.

Foreign exchange fluctuations had a negative impact of 1.9%, relating to the weakness of the Polish zloty and the Romanian lei.

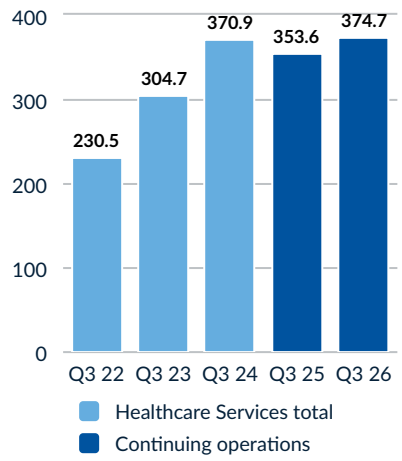
Members amounted to 1,487 K (1,549 K), the decrease in membership was driven by the Romanian market. Funded revenue increased by 4.7% mainly driven by continued growth in Poland.

FFS and other services have performed well, mainly attributable to sports/wellness in Poland.

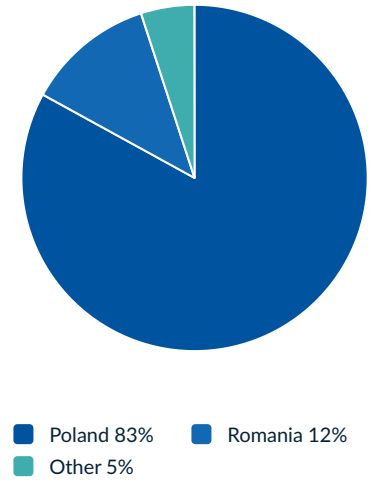
In Romania softer FFS-revenue was compensated by solid public pay growth.

Medicover Hospitals India (MHI), which is reported as discontinued operations continued its positive development and delivered 27.1% revenue growth. Closing is expected in Q4 2026.

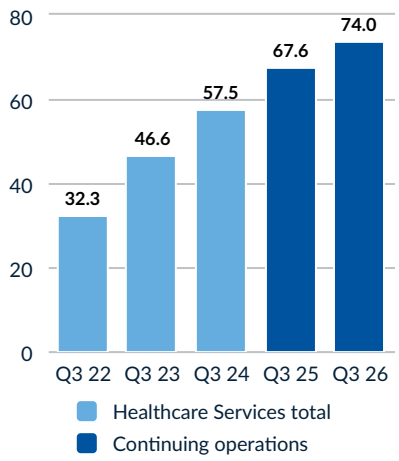
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 40.6 million (EUR 33.1 million), mainly driven by the strong contribution from sports/wellness and Polish ambulatory clinics, while the EBIT margin improved to 10.8% (9.4%).

EBITDA grew by 9.6% to EUR 74.0 million (EUR 67.6 million), an EBITDA margin of 19.8% (19.1%). Double-digit EBITDA growth in sports/wellness, together with a solid contribution from Polish ambulatory clinics, was partly offset by softer performance mainly in Polish and Romanian hospitals as well as dental clinics in Germany.

The medical cost to revenue ratio was 78.3% (78.8%), the decrease relates to scaling of the sports/wellness business in Poland.

EBITDAaL was EUR 54.3 million (EUR 48.3 million), an increase of EUR 6.0 million with a margin of 14.5% (13.6%).

Established inpatient facilities in Poland reported lower EBITDAaL margins, partially due to softer margins in public revenue and ongoing inflation-driven increases in medical salary expenses.

The Romanian business EBITDAaL margin was softer mainly due to hospital performance.

Sports/wellness performs well and with good demand for benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base. Growth investments continued during the quarter, with four new facilities added to the network and 16 openings completed year-to-date. The sports/wellness footprint is expected to expand further in the coming quarters.

Financial highlights nine months 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue reached EUR 1,135.4 million (EUR 1,075.0 million), up 5.6% with an organic growth of 8.4%. Revenue growth was negatively impacted by the exit from the Hungarian market in 2025.

Acquired revenue amounted to EUR 10.0 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 1.1% reflecting currency weakness across all key markets.

Operating profit (EBIT) amounted to EUR 115.8 million (EUR 98.2 million), a margin of 10.2% (9.1%).

EBITDA amounted to EUR 216.7 million (EUR 197.5 million), an EBITDA margin of 19.1% (18.4%).

EBITDAaL was EUR 157.9 million (EUR 141.8 million), a margin of 13.9% (13.2%).

Healthcare Services revenue from external customers, recognised over time as services are rendered, by payer and by country is disclosed in the following table. Funded revenue consists of revenue from insurance contracts.

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	374.7	353.6		1,135.4	1,075.0		1,509.9	1,449.5
Inter-segment revenue	-0.6	-0.5		-1.9	-1.5		-2.5	-2.1
Revenue from external customers	**374.1**	**353.1**	**6.0%**	**1,133.5**	**1,073.5**	**5.6%**	**1,507.4**	**1,447.4**
By payer:								
Public	66.9	65.1	2.8%	199.8	193.8	3.1%	265.8	259.8
Private	307.2	288.0	6.7%	933.7	879.7	6.1%	1,241.6	1,187.6
- Funded	126.3	120.6	4.7%	379.6	380.0	-0.1%	503.0	503.4
- Fee-For-Service (FFS)	95.6	95.6	0.0%	296.8	294.3	0.8%	394.3	391.8
- Other services	85.3	71.8	18.9%	257.3	205.4	25.3%	344.3	292.4
By country:								
Poland	310.3	286.8	8.2%	934.1	847.0	10.3%	1,240.1	1,153.0
Romania	46.1	46.7	-1.4%	144.1	138.6	3.9%	191.5	186.0
Germany	11.5	13.8	-17.4%	35.5	43.2	-17.9%	49.4	57.1
Other countries	6.2	5.8	8.1%	19.8	44.7	-55.7%	26.4	51.3

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

Key metrics Healthcare Services

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	374.7	353.6	6%	1,135.4	1,075.0	6%	1,509.9	1,449.5
Operating profit (EBIT)	40.6	33.1	22%	115.8	98.2	18%	148.6	131.0
Operating profit margin	10.8%	9.4%		10.2%	9.1%		9.8%	9.0%
EBITDA	74.0	67.6	10%	216.7	197.5	10%	283.5	264.3
EBITDA margin	19.8%	19.1%		19.1%	18.4%		18.8%	18.2%
EBITDAaL	54.3	48.3	13%	157.9	141.8	11%	205.3	189.2
EBITDAaL margin	14.5%	13.6%		13.9%	13.2%		13.6%	13.1%
EBITA	42.3	36.3	17%	121.1	106.3	14%	156.1	141.3
EBITA margin	11.3%	10.3%		10.7%	9.9%		10.3%	9.7%
Members (period end) (000's)	1,487	1,549	-4%	1,487	1,549	-4%	1,487	1,546
Number of medical clinics	170	185	-8%	170	185	-8%	-	187
Number of hospitals	18	18	0%	18	18	0%	-	18
Number of beds (commissioned)	1,415	1,500	-6%	1,415	1,500	-6%	-	1,414
Number of fertility clinics	18	18	0%	18	18	0%	-	18
Number of dental clinics	106	112	-5%	106	112	-5%	-	110
Number of dental chairs	702	729	-4%	702	729	-4%	-	720
Number of gyms	189	174	9%	189	174	9%	-	176
Number of other facilities	84	84	0%	84	84	0%	-	84
Group total[2]								
Number of hospitals	42	41	2%	42	41	2%	-	41
Number of beds (commissioned)	6,221	6,203	0%	6,221	6,203	0%	-	6,142
Number of other facilities	108	107	1%	108	107	1%	-	107

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

[2]Includes continuing and discontinued operations.



Diagnostic Services

Diagnostic Services – provides comprehensive clinical laboratory services across all major areas of clinical pathology, from routine screenings to advanced testing, supporting everything from disease prevention to treatment monitoring. Operations are carried out through a network of laboratories, blood-drawing points and clinics across 15 countries, with key markets in Germany, Romania and Poland.

Events in the quarter

- Synevo Romania strengthened its medical offering by launching new solutions in longevity, oncology, neurology, infertility, and microbiology. These included biological age testing, liquid biopsy solutions for oncology, phospho-tau p217 testing for Alzheimer's disease evaluation and expanded genetic panels for reproductive health.
- Synevo Ukraine expanded its genetic testing portfolio with 40 new tests, significantly enhancing its genetic diagnostics capabilities. The expansion includes advanced genetic studies and hereditary cancer risk assessments, providing patients and physicians with more comprehensive diagnostic options.

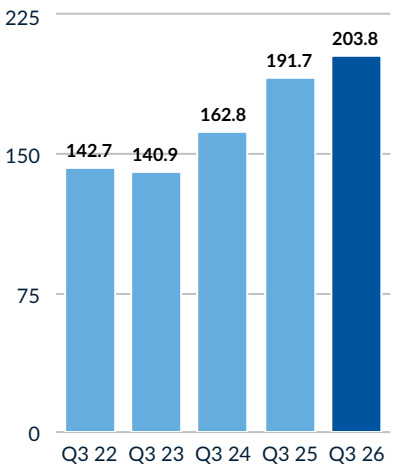
Revenue was EUR 203.8 million (EUR 191.7 million), an increase of 6.3%. Organic growth amounted to 8.5%, with price representing approximately 4.3pp of this growth. No acquired revenue was recognised in the quarter.

Foreign exchange fluctuations had a negative impact of 2.2% relating to weakness mainly of the Ukrainian hryvna and the Romanian lei.

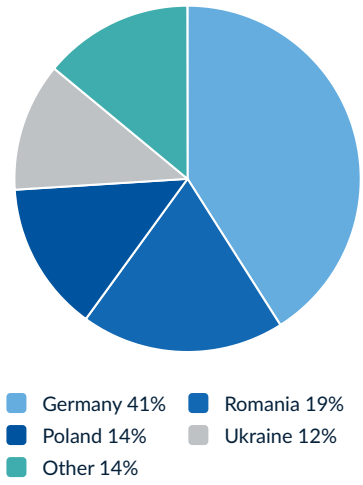
Revenue growth was primarily driven by solid FFS performance. FFS revenue grew across all key markets, with particularly robust expansion in the SEE countries.

The laboratory test volume increased to 40.2 million (38.2 million), an increase of 5.3%. 1.4 million (0.9 million) basic low-priced tests were performed in Ukraine for the public health fund.

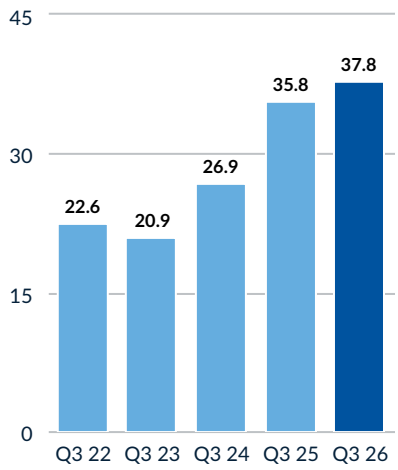
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 22.3 million (EUR 20.6 million), a margin of 10.9% (10.7%) driven by strong performance across Poland, Romania and other SEE countries, supported by synergies from the 2025 acquisition. Germany reported a softer result in the quarter, impacted by continuing digitalisation investments and lower clinic productivity during the vacation period.

EBITDA was EUR 37.8 million (EUR 35.8 million), an EBITDA margin of 18.5% (18.7%). The higher contribution of FFS revenue, together with a favourable sales mix towards advanced tests, was offset by weaker performance in the German business.

EBITDAaL was EUR 29.2 million (EUR 27.5 million), a margin of 14.3% (14.3%).

The segment delivered a sound performance during the quarter. In Romania, the successful integration of former SYNLAB customers continued to support profitability. In Poland, the ongoing expansion of the blood-drawing point network remained a key driver of demand. Strong revenue growth in the SEE markets supported margin expansion, further underpinned by the realisation of synergies from the integration of the SYNLAB businesses acquired last year. These positive developments were offset by softer performance in Germany as well as the Genetics business.

The reimbursement reform affecting the German genetics business that came into force in October 2026 is expected to result in a lower margin contribution from this business going forward. Mitigating actions have been initiated and will continue to be implemented to minimise the effect over time.

Financial highlights nine months 2026

Revenue amounted to EUR 609.2 million (EUR 562.9 million), up 8.2% with an organic growth of 8.9%.

Acquired revenue amounted to EUR 10.9 million, related to the acquisition of last year.

Foreign exchange fluctuations had a negative impact of 2.6% reflecting currency weakness mainly of the Romanian lei and the Ukrainian hryvna.

The laboratory test volume was 120.3 million (113.3 million), an increase of 6.2%.

Operating profit (EBIT) amounted to EUR 72.4 million (EUR 61.4 million), a margin of 11.9% (10.9%).

EBITDA was EUR 118.1 million (EUR 105.2 million). The improvement was mainly driven by Germany, Romania as well as other SEE markets. EBITDA margin increased to 19.4% (18.7%).

EBITDAaL was EUR 92.8 million (EUR 81.8 million), a margin of 15.2% (14.5%).

Diagnostic Services revenue from external customers, recognised over time as services are rendered, by payer and by country is disclosed in the following table.

EUR million	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	LTM	FY 2025
Revenue	203.8	191.7		609.2	562.9		801.2	754.9
Inter-segment revenue	-6.8	-6.1		-21.3	-18.6		-27.9	-25.2
Revenue from external customers	**197.0**	**185.6**	**6.1%**	**587.9**	**544.3**	**8.0%**	**773.3**	**729.7**
By payer:								
Public	54.1	55.8	-3.2%	165.6	168.1	-1.5%	219.9	222.4
Private	142.9	129.8	10.1%	422.3	376.2	12.3%	553.4	507.3
- Fee-For-Service (FFS)	139.4	127.0	9.8%	412.3	367.5	12.2%	539.7	494.9
- Other services	3.5	2.8	23.3%	10.0	8.7	14.8%	13.7	12.4
By country:								
Germany	82.7	81.0	2.1%	252.9	244.1	3.6%	333.7	324.9
Romania	36.8	34.9	5.4%	108.7	100.2	8.5%	142.1	133.6
Poland	23.8	21.9	8.6%	69.2	65.6	5.5%	90.8	87.2
Ukraine	25.2	21.6	16.4%	71.8	63.3	13.3%	93.8	85.3
Other countries	28.5	26.2	9.0%	85.3	71.1	20.1%	112.9	98.7

Key metrics Diagnostic Services

EUR million	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	LTM	FY 2025
Revenue	203.8	191.7	6%	609.2	562.9	8%	801.2	754.9
Operating profit (EBIT)	22.3	20.6	8%	72.4	61.4	18%	90.5	79.5
Operating profit margin	10.9%	10.7%		11.9%	10.9%		11.3%	10.5%
EBITDA	37.8	35.8	6%	118.1	105.2	12%	151.4	138.5
EBITDA margin	18.5%	18.7%		19.4%	18.7%		18.9%	18.3%
EBITDAaL	29.2	27.5	6%	92.8	81.8	14%	117.8	106.8
EBITDAaL margin	14.3%	14.3%		15.2%	14.5%		14.7%	14.1%
EBITA	23.4	21.8	7%	75.7	64.8	17%	95.0	84.1
EBITA margin	11.5%	11.4%		12.4%	11.5%		11.9%	11.1%
Number of lab tests (period volume) (m)	40.2	38.2	5%	120.3	113.3	6%	159.4	152.4
Number of labs	132	139	-5%	132	139	-5%	-	135
Number of BDPs	1,101	1,053	5%	1,101	1,053	5%	-	1,046
Number of clinics	34	35	-3%	34	35	-3%	-	36