Group development second quarter 2026

Revenue amounted to EUR 640.4 million (EUR 596.7 million), up 7.3% with an organic growth of 11.8%. Revenue development by payer showed double-digit growth in fee-for-service and other services (FFS). Revenue growth varied by country with double-digit growth in India and Poland.

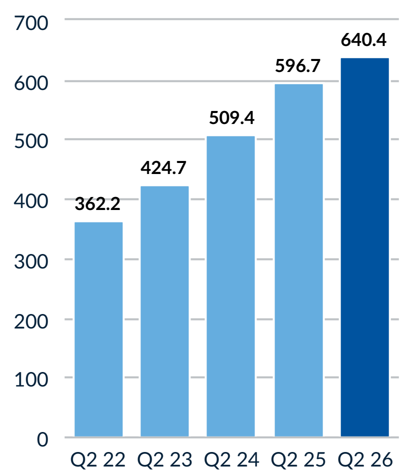
Acquired revenue amounted to EUR 0.7 million.

Foreign exchange fluctuations had a negative impact of 2.3%, relating to the weakness of the Indian rupee, the Romanian lei and the Ukrainian hryvna.

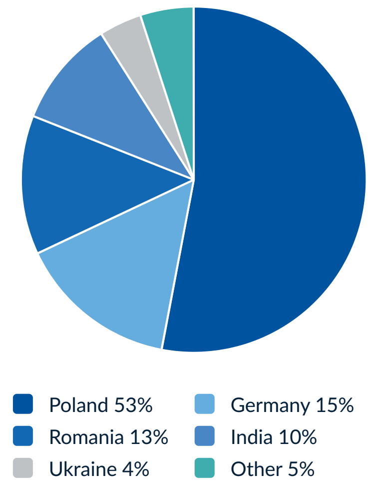
In Q2 2026, the macroeconomic environment remained volatile. Headline inflation in Poland averaged 2.9% in Q2 2026, above 2.4% in the previous quarter. Core inflation, which excludes food and energy, increased to 3.0%, up from 2.6% in the previous quarter. The unemployment rate edged down to 5.8% (6.1% in the previous quarter) in line with seasonal trends.

Romania's macroeconomic environment is characterised by elevated inflation, a weakening labour market and heightened political uncertainty. Headline inflation reached 10.7%, compared to 9.6% in the previous quarter, driven by fuel prices, tax changes and energy price liberalisation. The labour market shows modest deterioration, with unemployment at 6.4% (as of end of May) amid subdued domestic demand and recessionary conditions. At the same time, political instability intensified, marked by the collapse of the coalition government, impacting overall macro stability.

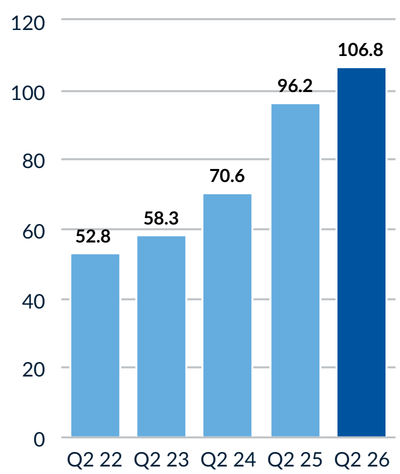
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 51.2 million (EUR 41.7 million), an operating margin of 8.0% (7.0%).

EBITDA was EUR 106.8 million (EUR 96.2 million), growing by EUR 10.6 million, an EBITDA margin of 16.7% (16.1%). Adjusted EBITDA amounted to EUR 109.2 million (EUR 100.9 million) a margin of 17.1% (16.9%).

EBITDAaL was EUR 72.7 million (EUR 64.5 million), a margin of 11.3% (10.8%). Adjusted EBITDAaL was EUR 75.1 million (EUR 69.2 million), a margin of 11.7% (11.6%).

Net profit amounted to EUR 23.9 million (EUR 18.0 million), which represented a margin of 3.7% (3.0%). Total financial result amounted to EUR -17.9 million (EUR -18.5 million) of which EUR -16.6 million (EUR -16.5 million) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense EUR -8.7 million (EUR -7.8 million) was related to lease liabilities. Foreign exchange losses were EUR -2.6 million (EUR -3.0 million) of which EUR -1.6 million (EUR -2.9 million) was related to euro-denominated lease liabilities mainly in Romania.

Basic/diluted earnings per share amounted to EUR 0.161 (EUR 0.127).

Items affecting comparability

Acquisition related expenses were not material (EUR -1.1 million in Q2 2025).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -2.4 million (EUR -3.6 million).

Financial targets for 2026-2028

Medicover has set ambitious financial targets for 2026-2028 (under IFRS accounting standards as of year-end 2025). These goals underscore Medicover's commitment to sustainable growth, operational excellence, and long-term value creation for all stakeholders. Medicover is only six months into its current financial target period and is progressing in line with plan.

Organic revenue
Target 2028
>3.25 €bn

Adjusted organic EBITDA
Target 2028
>600 €m

Leverage ratio*
Target 2028
≤3.0 x
*Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL

Key financial data

Group, EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	640.4	596.7	7%	1,264.6	1,174.8	8%	2,467.9	2,378.1
Operating profit (EBIT)	51.2	41.7	23%	97.9	77.7	26%	175.9	155.7
Operating profit margin	8.0%	7.0%		7.7%	6.6%		7.1%	6.5%
Net profit	23.9	18.0	32%	44.5	36.8	21%	80.4	72.7
Net profit margin	3.7%	3.0%		3.5%	3.1%		3.3%	3.1%
Basic earnings per share, €	0.161	0.127	27%	0.308	0.261	18%	0.561	0.514
Diluted earnings per share, €	0.161	0.127	27%	0.306	0.260	18%	0.560	0.513
EBITDA	106.8	96.2	11%	208.0	182.7	14%	396.3	371.0
EBITDA margin	16.7%	16.1%		16.5%	15.6%		16.1%	15.6%
Adjusted EBITDA	109.2	100.9	8%	213.8	191.5	12%	410.4	388.1
Adjusted EBITDA margin	17.1%	16.9%		16.9%	16.3%		16.6%	16.3%
EBITDAaL	72.7	64.5	13%	140.1	120.8	16%	262.4	243.1
EBITDAaL margin	11.3%	10.8%		11.1%	10.3%		10.6%	10.2%
Adjusted EBITDAaL	75.1	69.2	9%	145.9	129.6	13%	276.5	260.2
Adjusted EBITDAaL margin	11.7%	11.6%		11.5%	11.0%		11.2%	10.9%
EBITA	54.1	45.7	18%	103.6	84.9	22%	189.3	170.6
EBITA margin	8.4%	7.7%		8.2%	7.2%		7.7%	7.2%
Adjusted EBITA	56.5	50.4	12%	109.4	93.7	17%	203.4	187.7
Adjusted EBITA margin	8.8%	8.4%		8.7%	8.0%		8.2%	7.9%
EBITAaL	45.4	37.9	20%	86.2	69.4	24%	155.5	138.7
EBITAaL margin	7.1%	6.4%		6.8%	5.9%		6.3%	5.8%
Adjusted EBITAaL	47.8	42.6	12%	92.0	78.2	18%	169.6	155.8
Adjusted EBITAaL margin	7.5%	7.2%		7.3%	6.7%		6.9%	6.6%

Cash flow

Cash generated from operations before working capital changes increased by 13.5%, amounting to EUR 100.5 million (EUR 88.5 million) and 94.1% of EBITDA (92.1%). Tax paid was EUR 7.9 million (EUR 11.2 million). Net working capital increased by EUR 26.9 million (EUR 31.2 million). Net cash from operating activities was EUR 73.6 million (EUR 57.3 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 29.7 million (EUR 26.8 million) with approximately 56% being growth capital investment and 44% maintenance investment, slightly higher pace being 4.6% (4.5%) of revenue. EUR 20.7 million (EUR 21.4 million) was invested in Healthcare Services and EUR 9.0 million (EUR 5.4 million) in Diagnostic Services.

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders. Net loans drawn amounted to EUR 39.9 million (EUR 182.3 million). Lease liabilities repaid were EUR 22.2 million (EUR 23.0 million). Interest paid amounted to EUR 20.7 million (EUR 17.4 million), of which EUR 8.7 million (EUR 7.8 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 7.0 million to EUR 89.8 million.

The free recurring cash flow increased by 44.8% to EUR 26.4 million (EUR 18.2 million), being 4.1% of revenue (3.0%).

Financial position

Consolidated equity as at 30 June 2026 amounted to EUR 553.2 million (EUR 544.9 million).

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders, equivalent to EUR 0.20 (EUR 0.15) per share.

Other comprehensive income includes a negative translation exchange rate movement of EUR -19.2 million due to weaker currencies across key markets.

Loans payable amounted to EUR 899.3 million (EUR 880.4 million). During the quarter, EUR 225.0 million was reclassified from non-current to current loans payable reflecting loans maturing within 12 months. The Group continues to maintain strong access to the capital market and is actively evaluating several refinancing alternatives. In May liquidity was furthermore strengthened by a new Revolving Credit Facility (RCF) of EUR 450.0 million maturing in 2029 (previously EUR 300.0 million).

At the end of the quarter, the Group had undrawn committed credit facilities of EUR 478.5 million, liquid short-term investments and cash and cash equivalents of EUR 90.1 million, totalling to EUR 568.6 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 809.2 million (EUR 797.7 million), an increase of EUR 11.5 million. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 2.9x (3.1x level at year-end 2025).

Lease liabilities amounted to EUR 562.3 million (EUR 559.4 million).

The total financial debt was EUR 1,461.6 million (EUR 1,439.8 million).

Financial highlights first half 2026

Revenue amounted to EUR 1,264.6 million (EUR 1,174.8 million), up 7.6% with an organic growth of 11.1%. Acquired revenue amounted to EUR 20.5 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 2.8 % reflecting currency weakness across all key markets.

Operating profit (EBIT) was EUR 97.9 million (EUR 77.7 million) with an operating margin of 7.7% (6.6%).

EBITDA was EUR 208.0 million (EUR 182.7 million), an EBITDA margin of 16.5% (15.6%). Adjusted EBITDA was EUR 213.8 million (EUR 191.5 million), a margin of 16.9% (16.3%).

EBITDAaL was EUR 140.1 million (EUR 120.8 million), a margin of 11.1% (10.3%). Adjusted EBITDAaL amounted to EUR 145.9 million (EUR 129.6 million), a margin of 11.5% (11.0%).

Net profit amounted to EUR 44.5 million (EUR 36.8 million), a margin of 3.5% (3.1%). Total financial result amounted to EUR -36.0 million (EUR -28.6 million) of which EUR -33.2 million (EUR -31.7 million) was related to interest expense. Within the interest expense EUR -17.4 million (EUR -15.5 million) was related to lease liabilities. Foreign exchange losses were EUR -5.1 million (gains EUR 1.1 million) of which EUR -4.1 million (EUR 0.1 million) was related to euro-denominated lease liabilities mainly in Poland and Romania.

Basic/diluted earnings per share amounted to EUR 0.308 (EUR 0.261)/EUR 0.306 (EUR 0.260).

Items affecting comparability

Acquisition related expenses were EUR -0.4 million (EUR -1.5 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -5.4 million (EUR -7.3 million).

The Group has recognised an income tax charge of EUR -17.3 million (EUR -14.3 million) which corresponds to an effective tax rate of 28.0% (28.0%).

Cash flow from operating activities before working capital changes increased by 16.2% to EUR 195.8 million (EUR 168.6 million), being 94.1% of EBITDA (92.3%). Tax paid was EUR 17.7 million (EUR 24.6 million). Net working capital increased by EUR 49.5 million (EUR 23.8 million). Net cash from operating activities was EUR 146.3 million (EUR 144.8 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 55.7 million (EUR 54.9 million) with approximately 57% being growth capital investment, 43% being maintenance investment and lower pace being 4.4% (4.7%) of revenue. EUR 38.4 million (EUR 42.8 million) was invested in Healthcare Services and EUR 17.3 million (EUR 12.1 million) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to EUR 1.5 million (EUR 171.3 million).

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders. Net loans drawn amounted to EUR 29.9 million (EUR 186.0 million). Lease liabilities repaid were EUR 44.4 million (EUR 42.3 million). Interest paid amounted to EUR 33.6 million (EUR 28.8 million), of which EUR 17.4 million (EUR 15.5 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 8.6 million to EUR 89.8 million.

Free recurring cash flow decreased by 12.9% to EUR 54.3 million (EUR 62.4 million), being 4.3% of revenue (5.3%).

Parent company

There was no significant revenue. The loss for the first half amounted to EUR -2.2 million (EUR -2.6 million). At 30 June 2026 EUR 209.3 million (EUR 188.0 million) has been utilised under the social commercial paper programme. The proceeds of the programme have been lent to the Company's subsidiary on the same maturity as the programme drawings. Equity as at 30 June 2026 was EUR 627.9 million (EUR 655.0 million).

Risks

The Group's business is exposed to risks that could impact its operations, performance or financial position. Management of these risks enables Medicover to execute its strategy, maintain its ethical reputation, reach financial targets and secure continuous development and profitability in the long term. Group entities monitor and manage risks in its operations. In addition, the Group has a centralised enterprise risk management process, which is a systematic and structured framework used to identify, assess, measure, manage/mitigate, monitor and report risks. Identified risks are categorised as follows:

Operational risks – such as artificial intelligence, armed conflict and geopolitical risk, clinical quality, data loss or breach, environmental and climate-related risks, insurance risk (insurance business), IT systems failure and cybersecurity, market risk, medical workforce shortage and natural disaster.

Strategy and M&A risks – such as M&A due diligence and post-acquisition integration.

Financial risks – such as credit risk, foreign currency risk, interest rate risk and liquidity and refinancing risk.

Legal, compliance and political risks – such as anti-bribery and corruption.

Further information on risks and risk management is available in the annual report 2025, section 'Risks and risk management' (pages 61-69).