CEO statement

Building on the strong performance achieved in Q2 last year, we further improved our core operating ratios despite a high comparable base. This highlights the resilience of our business model and our focus on driving profitable growth whilst maintaining high customer satisfaction. Medicover has gone from strength to strength and we continue to deliver double-digit organic revenue growth, generate substantial cash from the business and have now reported year-over-year margin improvement for six consecutive quarters. I am also pleased in how we manage to navigate market-specific headwinds and show a positive development on an aggregate basis.

Group revenue increased by 7.3% to EUR 640.4 million (EUR 596.7 million), with organic growth reaching 11.8%. EBIT increased by 22.6% to EUR 51.2 million (EUR 41.7 million), resulting in an operating margin of 8.0% (7.0%) with the Group's cash flow from operating activities being EUR 73.6 million (57.3 million). It is particularly encouraging that we are achieving margin levels that have only previously been reached during a limited number of quarters during the Covid period.

> *"Medicover has gone from strength to strength and we continue to deliver double-digit organic revenue growth..."*

John Stubbington, CEO

Healthcare Services

Revenue for Healthcare Services increased by 6.9% to EUR 442.8 million (EUR 414.3 million), with an organic growth of 12.2%. Price represented approximately 5.2pp of this growth. EBITDA increased by 5.3% to EUR 81.3 million (EUR 77.2 million), a margin of 18.4% (18.6%).

The strong development in the Polish sports/wellness business has continued in the second quarter and constituted a key driver to the divisional performance.

The positive trend with double digit growth continued for the second quarter in India, Revenue grew with 23.1% and in local currency it was close to 40%. We have continued to fill up capacity and improve profitability and the last two hospitals opened have shown good development. We have also opened several specialised centres that enhance access to quality healthcare and strengthen service capabilities across the Indian hospital network.

In Romania, growth in members and revenue was impacted by political challenges, high inflation and a weaker labour market.

The division now serves 1.5 million members, while the total number of customer relationships increased further to 4.0 million.

Fee-for-service and other services (FFS) continued to grow strongly, increasing by 14.0% and representing 55% of divisional revenue. The largest contributor to FFS growth was sports/wellness and Medicover Hospitals India (MHI).

Diagnostic Services

Diagnostic Services continued its strong development, delivering revenue growth of 8.5% to EUR 205.1 million (EUR 189.0 million), with organic growth reaching 10.9%. Price is representing approximately 5.2pp of this growth. EBITDA amounted to EUR 38.6 million (EUR 33.5 million), an increase of 15.2%, a margin of 18.8% (17.7%). The margin improvement reflects both operational efficiencies and a favourable revenue mix.

FFS revenue increased by 13.1% and represented 73% of divisional revenue. All key markets reported double-digit growth and the positive trend within FFS continues in Germany.

The laboratory test volume increased by 4.0% to 40.3 million tests performed in the quarter (38.7 million). It is also pleasing that we have seen advanced test volume growing faster than routine tests, which has positively impacted margins.

Medicover Group is in an exciting position with lots of opportunities ahead of us, we will continue capture the significant growth runway in our four key markets Poland, Romania, Germany and India.

As stipulated in our financial targets, this journey will be coupled with financial discipline. By the end of the second quarter, our leverage ratio remained in line with the end of the first quarter at 2.9x.

With a strong first half of the year behind us, improving margins and continued organic growth, we enter the second half of the year with confidence. We remain committed to creating long-term value for patients, customers, employees and shareholders and we believe Medicover is well positioned for the future.

John Stubbington
CEO