

Group development first quarter 2026

Revenue amounted to EUR 624.2 million (EUR 578.1 million), up 8.0% with an organic growth of 10.3%. Revenue development by payer showed double-digit growth in fee-for-service and other services and low single-digit growth in public revenue. Country wise performance varied with double-digit growth in the main markets Poland, Romania and India. In Germany, revenue decreased due to a decline in the dental business. The severe winter weather adversely impacted revenue across the CEE region in the first two months however improved as conditions normalised.

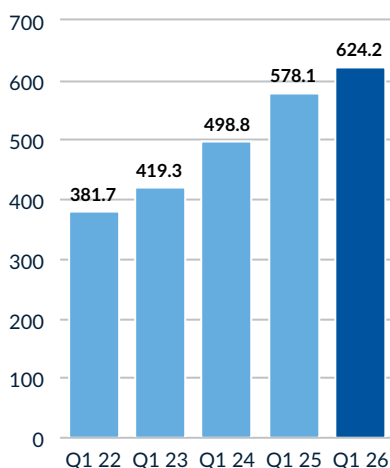
Acquired revenue amounted to EUR 19.8 million, related to the acquisitions from last year.

Foreign exchange fluctuations had a negative impact of 3.3%, reflecting currency weakness across all key markets.

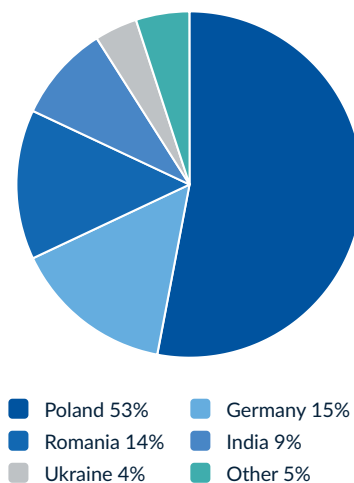
In Q1 2026, the macroeconomic environment was volatile, primarily due to elevated geopolitical tensions in the Middle East, which heightened uncertainty across global markets and exerted upward pressure on energy prices. Against this backdrop, inflation trends in Poland were mixed. Headline inflation averaged 2.4% in Q1 2026, slightly below 2.6% in previous quarter. However, the March 2026 level increased to 3.0%, signaling a renewed acceleration in CPI. Core inflation, which excludes food and energy, eased to 2.6%, down from 2.8% in previous quarter. Despite broader macroeconomic headwinds, the Polish labour market showed only mild weakness. The unemployment rate edged up quarter-on-quarter to 6.1% (5.7% in the previous quarter).

Inflation in Romania followed a broadly similar pattern. In the quarter headline inflation stood at 9.6%, continuing to be driven by the unfreezing of energy prices and a VAT increase, while the March reading of 9.9% was further amplified by rising energy costs. Meanwhile, wage growth in the corporate sector decelerated to 3.8% as of February, down from 6.4% in Q4 2025. The unemployment rate declined to 6.0% (as of February), compared to 6.2% in the previous quarter.

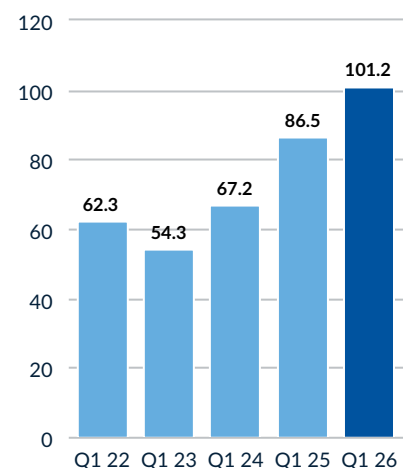
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 46.7 million (EUR 36.0 million), an operating margin of 7.5% (6.2%).

EBITDA was EUR 101.2 million (EUR 86.5 million), growing by EUR 14.7 million, an EBITDA margin of 16.2% (15.0%). Adjusted EBITDA amounted to EUR 104.6 million (EUR 90.6 million) a margin of 16.8% (15.7%).

EBITDAaL was EUR 67.4 m (EUR 56.3 million), a margin of 10.8% (9.7%). Adjusted EBITDAaL was EUR 70.8 million (EUR 60.4 million), a margin of 11.4% (10.5%).

Net profit amounted to EUR 20.6 million (EUR 18.8 million), which represented a margin of 3.3% (3.3%). Total financial result amounted to EUR -18.1 million (EUR -10.1 million) of which EUR -16.6 million (EUR -15.2 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 -7.7 million) was related to lease liabilities. Foreign exchange losses were EUR -2.5 million (EUR 4.1 million) of which EUR -2.5 million (EUR 3.0 million) was related to euro-denominated lease liabilities mainly in Poland.

The Group has recognised an income tax charge of EUR -8.0 million (EUR -7.3 million) which corresponds to an effective tax rate of 28.0% (28.0%).

Basic/diluted earnings per share amounted to EUR 0.147 (EUR 0.134)/EUR 0.146 (EUR 0.133).

Items affecting comparability

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

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -3.0 million (EUR -3.7 million).

Key financial data

Group, EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	624.2	578.1	8%	2,424.2	2,378.1
Operating profit (EBIT)	46.7	36.0	30%	166.4	155.7
Operating profit margin	7.5%	6.2%		6.9%	6.5%
Net profit	20.6	18.8	10%	74.5	72.7
Net profit margin	3.3%	3.3%		3.1%	3.1%
Basic earnings per share, €	0.147	0.134	10%	0.527	0.514
Diluted earnings per share, €	0.146	0.133	10%	0.526	0.513
EBITDA	101.2	86.5	17%	385.7	371.0
EBITDA margin	16.2%	15.0%		15.9%	15.6%
Adjusted EBITDA	104.6	90.6	15%	402.1	388.1
Adjusted EBITDA margin	16.8%	15.7%		16.6%	16.3%
EBITDAaL	67.4	56.3	20%	254.2	243.1
EBITDAaL margin	10.8%	9.7%		10.5%	10.2%
Adjusted EBITDAaL	70.8	60.4	17%	270.6	260.2
Adjusted EBITDAaL margin	11.4%	10.5%		11.2%	10.9%
EBITA	49.5	39.2	26%	180.9	170.6
EBITA margin	7.9%	6.8%		7.5%	7.2%
Adjusted EBITA	52.9	43.3	22%	197.3	187.7
Adjusted EBITA margin	8.5%	7.5%		8.1%	7.9%
EBITAaL	40.8	31.5	30%	148.0	138.7
EBITAaL margin	6.5%	5.4%		6.1%	5.8%
Adjusted EBITAaL	44.2	35.6	24%	164.4	155.8
Adjusted EBITAaL margin	7.1%	6.2%		6.8%	6.6%

Cash flow

Cash generated from operations before working capital changes increased by 19.1%, amounting to EUR 95.3 million (EUR 80.1 million) and 94.2% of EBITDA (92.5%). Tax paid was EUR 9.8 million (EUR 13.4 million). Net working capital increased by EUR 22.6 million (decreased by EUR 7.4 million). Net cash from operating activities was EUR 72.7 million (EUR 87.5 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 26.0 million (EUR 28.1 million) with approximately 58% being growth capital investment and 42% being maintenance investment, lower pace being 4.2% (4.9%) of revenue. EUR 17.7 million (EUR 21.4 million) was invested in Healthcare Services and EUR 8.3 million (EUR 6.7 million) in Diagnostic Services.

Net loans repaid amounted to EUR 10.0 million (drawn EUR 3.7 million). Lease liabilities repaid were EUR 22.2 million (EUR 19.3 million). Interest paid amounted to EUR 12.9 million (EUR 11.4 million), of which EUR 8.7 million (EUR 7.7 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 1.6 million to EUR 83.4 million.

The free recurring cash flow decreased by 36.7% to EUR 27.9 million (EUR 44.2 million), being 4.5% of revenue (7.6%).

Financial position

Consolidated equity as at 31 March 2026 amounted to EUR 565.8 million (EUR 544.9 million).

Other comprehensive income includes a negative translation exchange rate movement of EUR 13.2 million mainly relating to the weakness of the Polish zloty.

Loans payable amounted to EUR 865.5 million (EUR 880.4 million).

At the end of the quarter, the Group had undrawn committed credit facilities of EUR 313.6 million, liquid short-term investments and cash and cash equivalents of EUR 83.7 million, totaling to EUR 397.3 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 781.8 million (EUR 797.7 million), a decrease of EUR 15.9 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 555.5 million (EUR 559.4 million).

The total financial debt was EUR 1,421.0 million (EUR 1,439.8 million).

Parent company

There was no significant revenue. The loss for the quarter amounted to EUR -0.7 million (EUR -0.9 million). At 31 March 2026 EUR 157.2 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 31 March 2026 was EUR 654.3 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).

