

CEO statement

We have continued our progress in the first quarter with increased capacity utilisation, good growth and pricing to market conditions enabling increased profitability, improved margins and solid cash flow. Particularly, pleasing is our development in India which sees strong double-digit growth reflecting our new openings and high levels of doctor recruitment.

It is encouraging to see revenue rise to EUR 624.2 million (EUR 578.1 million), a growth rate of 8.0%, with organic levels reaching 10.3% despite negative foreign exchange and poor weather conditions impacting consumer behaviour. Despite this we achieved a favourable EBIT increase of 30.0% to EUR 46.7 million (EUR 36.0 million), an operating margin of 7.5% (6.2%) with the Group's cash flow from operating activities being EUR 72.7 million.

“...we continued to deliver solid organic growth, margin expansion and good operating cash flow from our business.”

John Stubbington, CEO



Healthcare Services

During the quarter, we have seen a continued positive development mainly driven by the sport/wellness business in Poland and the Indian and Romanian hospitals. Our operations in India reported revenue growth of 14.3% for the quarter and a strong 34.4% in local currency supported by a new hospital opening in Hyderabad's financial district during the quarter. The hospital is the tallest hospital building in India, with 550 beds, reflecting our focus on larger hospitals going forward.

Revenue for Healthcare Services increased by 7.2% to EUR 431.7 million (EUR 402.6 million), with an organic growth of 11.8%. Price represented approximately 6.8pp of this growth. EBITDA increased by 18.1% to EUR 74.3 million (EUR 62.9 million), a margin of 17.2% (15.6%).

The number of members amounted to 1.5 million, a slight decrease compared to previous year (excluding Hungary). However, the total number of customer relationships continues to grow and now stands at over 3.9 million.

Revenue from Fee-for-service and other services (FFS) increased by 14.8% and represented 54% of the division's revenue.

Diagnostic Services

We continue to see strong performance in Diagnostic Services, with FFS revenue increasing in all key markets, including Germany. The acquired businesses from SYNLAB have contributed to improved profitability as well as volume growth and test mix. Ukraine had a very strong year in 2025, however following the intensification of the war, faces challenging operating conditions, including electricity supply issues, which have affected the business and dampened growth. Additionally, other key markets have also been impacted by severe winter conditions. Despite these factors, the division delivered solid results.

Revenue increased by 9.9% to EUR 200.3 million (EUR 182.2 million). Organic growth was 7.2%, with price representing approximately 3.4pp of this growth. EBITDA amounted to EUR 41.7 million (EUR 35.9 million), an increase of 16.2%, a margin of 20.8% (19.7%).

FFS grew by 14.0% and represented 72% of divisional revenue.

The laboratory test volume increased by 9.5% to 39.8 million tests performed in the quarter (36.4 million) and we noticed a higher number of advanced tests.

The Group has in the first quarter been marked by a turbulent and complex geopolitical situation, as well as other external circumstances such as extreme weather conditions impacting healthcare visits in several CEE markets. Despite this, we continued to deliver solid organic growth, margin expansion and good operating cash flow from our business. This is driven by efficient execution across all of our teams and by focusing on the things we can influence, such as improving capacity utilisation, pricing and cost management which has delivered operational leverage. Looking ahead we are confident that we will continue these



trends as we look to develop and grow the business in line with our mid-term targets. Thank you to all members of the team for another quarter of progress.

John Stubbington
CEO