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 Hospital India (MHI) has inaugurated India's tallest hospital building in Kokapet – Financial District, Hyderabad, a 24-storey, 550-bed facility, 80 outpatient rooms and a 200-bed ICU.**
- **The hundredth procedure using advanced MRg FUS technology in Medicover Hospital, Warsaw, Poland. Today, Medicover Hospital in Warsaw is the center with the largest number of such procedures performed in Poland and Central Europe.**

Revenue reached EUR 431.7 million (EUR 402.6 million), an increase of 7.2%, impacted negatively by the exit from the Hungarian market. Organic growth was 11.8%, with price representing approximately 6.8pp of this growth.

Acquired revenue amounted to EUR 8.9 million, related to the acquisitions of last year.

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

Members amounted to 1,522 thousand (1,823 thousand) driven by the transfer of the Hungarian insurance portfolio in Q2 2025.

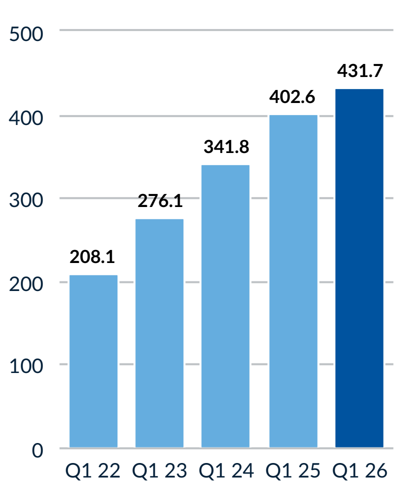
FFS and other services have performed well, mainly attributable to sports/wellness in Poland and with improved contribution from Medicover Hospital India, slightly offset by performance of German dental and Romanian clinics.

MHI delivered strong growth of 14.3%, with local currency revenue surging by 34.4%. Revenue in India continues to be dampened by unfavourable foreign exchange fluctuations. Hospital services in Romania continue to demonstrate positive development.

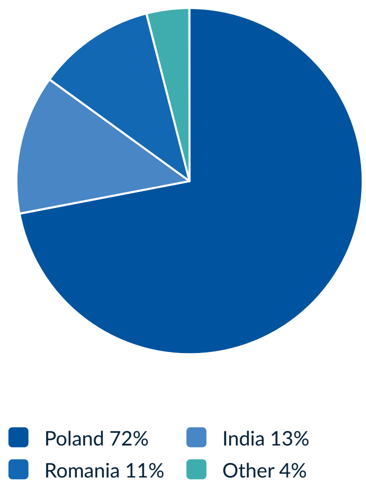
Operating profit (EBIT) increased to EUR 35.6 million (EUR 27.0 million), a margin of 8.2% (6.7%) with Poland being the main contributor, supported by the Indian and Romanian hospitals.

EBITDA grew by a solid 18.1% to EUR 74.3 million (EUR 62.9 million), an EBITDA margin of 17.2% (15.6%). The Polish sports/wellness business was the primary contributor to profitability improvement, supported by ambulatory in Poland as well as the Indian and Romanian hospitals.

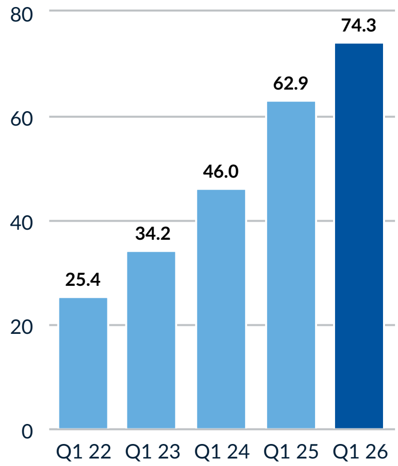
Revenue (EURm)



Revenue by country



EBITDA (EURm)



The medical cost to revenue ratio decreased to 80.0% (80.7%). The Polish sports/wellness business was the main contributor to this improvement with the key driver being scaling of activities within the existing units. The decrease was also driven by the Indian and Romanian hospitals. Due to fewer cases of infections the utilisation of the employer paid business was lower, while the delivery of care was made more efficient.

EBITDAaL was EUR 48.9 million (EUR 40.0 million), an increase of EUR 8.9 million with a margin increase to 11.3% (9.9%).

Performance of the hospitals in India has improved. The EBITDAaL loss relating to the Indian hospitals opened during the last two years was EUR -3.8 million (EUR -2.2 million) out of which the majority is coming from the hospital opened in Q1 2026. EBITDAaL margins in the established inpatient facilities in Poland declined due to the inflationary pressure on medical salaries.

The Romanian business improved its EBITDAaL margin, supported by strong hospital performance, partly offset by weaker ambulatory clinics results.

Sports/wellness performs well with market share growth and good demand for benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base. The gyms acquired in 2025 have been margin supportive.

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	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	431.7	402.6		1,679.3	1,650.2
Inter-segment revenue	-0.7	-0.5		-2.3	-2.1
Revenue from external customers	**431.0**	**402.1**	**7.2%**	**1,677.0**	**1,648.1**
By payer:					
Public	71.1	69.4	2.4%	283.0	281.3
Private	359.9	332.7	8.2%	1,394.0	1,366.8
Funded	125.8	128.8	-2.3%	500.4	503.4
Fee-For-Service (FFS)	149.6	142.0	5.4%	577.6	570.0
Other services	84.5	61.9	36.5%	316.0	293.4
By country:					
Poland	309.3	275.2	12.4%	1,187.1	1,153.0
India	54.3	47.5	14.3%	210.3	203.5
Romania	49.5	45.1	9.8%	190.4	186.0
Germany	12.2	15.1	-19.5%	54.2	57.1
Other countries	5.7	19.2	-69.9%	35.0	48.5

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Key metrics

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	431.7	402.6	7%	1,679.3	1,650.2
Operating profit (EBIT)	35.6	27.0	32%	143.1	134.5
Operating profit margin	8.2%	6.7%		8.5%	8.1%
EBITDA	74.3	62.9	18%	299.0	287.6
EBITDA margin	17.2%	15.6%		17.8%	17.4%
EBITDAaL	48.9	40.0	22%	200.6	191.7
EBITDAaL margin	11.3%	9.9%		11.9%	11.6%
EBITA	37.3	29.2	28%	152.9	144.8
EBITA margin	8.7%	7.2%		9.1%	8.8%
Members (period end) (000's)	1,522	1,823	-17%	1,522	1,546
Number of medical clinics	186	185	1%	-	187
Number of hospitals	42	41	2%	-	41
Number of beds (commissioned)	6,280	6,128	2%	-	6,142
Number of fertility clinics	18	18	0%	-	18
Number of dental clinics	105	113	-7%	-	110
Number of dental chairs	692	734	-6%	-	720
Number of gyms	181	148	22%	-	176
Number of other facilities	109	107	2%	-	107

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

- **The IMD Laboratory Berlin has taken over a new, modern laboratory building on Siemensstraße, adjacent to its main site. The four-storey facility will house microbiology, microbiome diagnostics and pathogen PCR in a shared, integrated setup.**
- **Medicover Integrated Clinical Services has signed a Memorandum of Understanding with GCCL Co., LTD., a data driven clinical trial service provider to strengthen multinational clinical trial capabilities across Europe, the U.S. and the Asia-Pacific region.**

Revenue was EUR 200.3 million (EUR 182.2 million), an increase of 9.9%. Organic growth amounted to 7.2%, with price representing approximately 3.4pp of this growth.

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

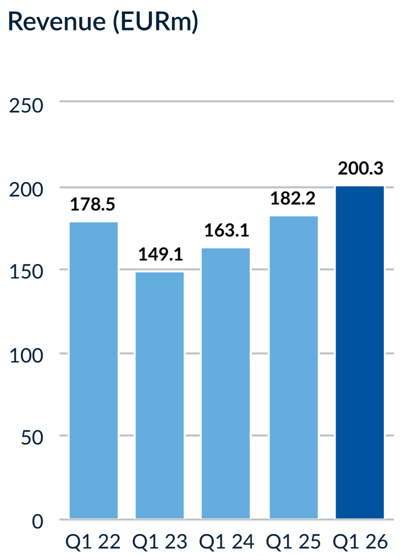
Foreign exchange fluctuations had a negative impact of 3.3% relating to weakness mainly of the Ukrainian hryvna.

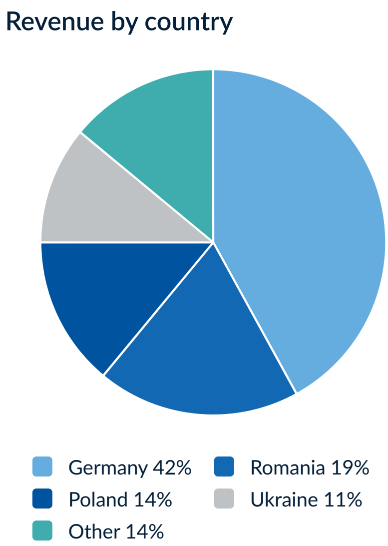
FFS revenue increased across all key markets, supported by the acquisition completed in Q2 2025. Germany continued to demonstrate solid momentum in FFS. The impact of last year's reform is now fully embedded in the comparative base. Ukraine delivered strong growth in local currency, despite challenging operating conditions related to weather disruption and power outages.

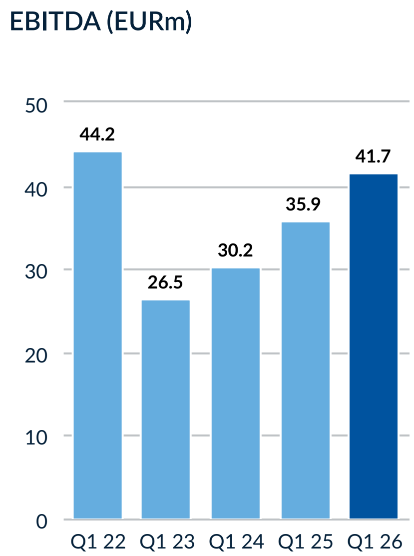
The laboratory test volume increased to 39.8 million (36.4 million), an increase of 9.5%, of which 8.7pp related to the acquisition from Q2 2025. 1.0 million (0.5 million) basic low-priced tests were performed in Ukraine for the public health fund.

Operating profit (EBIT) increased to EUR 26.8 million (EUR 22.0 million), a margin of 13.4% (12.1%), strong performance supported by Germany and the acquisition in Q2 2025.

EBITDA was EUR 41.7 million (EUR 35.9 million), an EBITDA margin of 20.8% (19.7%).







EBITDAaL was EUR 33.4 million (EUR 28.7 million), a margin of 16.7% (15.7%).

The segment delivered solid performance, supported primarily by Germany, where positive FFS momentum continued and by the acquisition in Q2 2025, this despite adverse weather conditions and power outages in key markets. Overall profit contribution increased driven by pricing initiatives and volume growth.

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

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	200.3	182.2		773.0	754.9
Inter-segment revenue	-7.2	-6.3		-26.1	-25.2
Revenue from external customers	**193.1**	**175.9**	**9.7%**	**746.9**	**729.7**
By payer:					
Public	55.4	55.1	0.7%	222.7	222.4
Private	137.7	120.8	13.9%	524.2	507.3
Fee-For-Service (FFS)	134.6	118.1	14.0%	511.4	494.9
Other services	3.1	2.7	10.7%	12.8	12.4
By country:					
Germany	85.0	83.2	2.2%	326.7	324.9
Romania	36.1	31.4	15.1%	138.3	133.6
Poland	22.2	22.1	0.2%	87.3	87.2
Ukraine	21.8	21.0	3.7%	86.1	85.3
Other countries	28.0	18.2	53.8%	108.5	98.7

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Key metrics

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	200.3	182.2	10%	773.0	754.9
Operating profit (EBIT)	26.8	22.0	22%	84.3	79.5
Operating profit margin	13.4%	12.1%		10.9%	10.5%
EBITDA	41.7	35.9	16%	144.3	138.5
EBITDA margin	20.8%	19.7%		18.6%	18.3%
EBITDAaL	33.4	28.7	17%	111.5	106.8
EBITDAaL margin	16.7%	15.7%		14.4%	14.1%
EBITA	27.8	23.0	21%	88.9	84.1
EBITA margin	13.9%	12.6%		11.5%	11.1%
Number of lab tests (period volume) (m)	39.8	36.4	10%	155.8	152.4
Number of labs	133	112	19%	-	135
Number of BDPs	1,058	937	13%	-	1,046
Number of clinics	36	35	3%	-	36