Group development third quarter 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue amounted to EUR 570.8 million (EUR 538.7 million), up 6.0% with an organic growth of 8.0%. Revenue growth by payer was the strongest in fee-for-service and other services (FFS). Revenue growth varied by country with Poland delivering high single-digit growth.

Acquired revenue amounted to EUR 0.6 million.

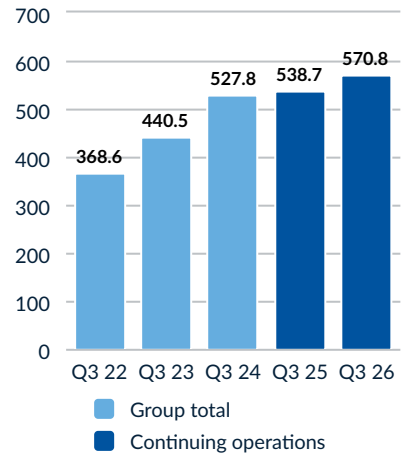
Foreign exchange fluctuations had a negative impact of 2.0%, relating to the weakness of the Polish zloty, the Romanian lei and the Ukrainian hryvna.

The macroeconomic environment in CEE in Q3 was characterised by rising fuel prices, which contributed to higher headline inflation across the region. In Poland, headline inflation averaged 3.5% in Q3 and accelerated through the quarter, reaching 4.1% in September. Core inflation, which excludes food and energy prices, also increased, averaging 3.2% compared with 3.0% in the previous quarter. The unemployment was stable at 5.8% (5.8% in the previous quarter).

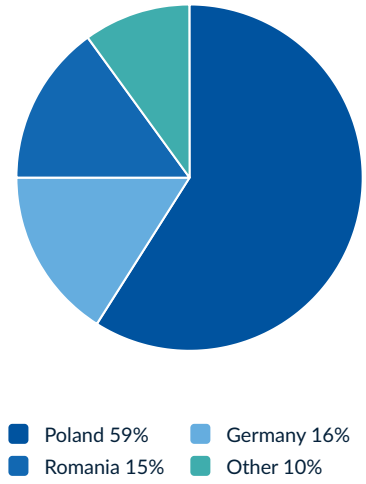
In contrast to Poland, inflation in Romania moderated in Q3, primarily reflecting favourable base effects related to the VAT increase and the removal of energy price caps. As a result, headline inflation averaged 7.0% during the quarter, compared with 10.7% in Q2. Labour market conditions showed some signs of improvement, with the unemployment rate declining to 6.4% at the end of August from 6.8% in the previous quarter. At the same time, continued political uncertainty, including the absence of a stable parliamentary majority, remained a source of uncertainty for the broader macroeconomic outlook.

On 6 August it was announced that Medicover will divest Medicover Hospitals India to funds managed by the global investment firm KKR. Medicover's ownership amounts to 66.1%. At completion, Medicover will receive gross cash proceeds of approximately EUR 0.74 billion in total. The proceeds will enable accelerated strategy execution in Poland, Germany and Romania, with a strengthened financial position and flexibility. The transaction is expected to close in the fourth quarter (refer to note 2).

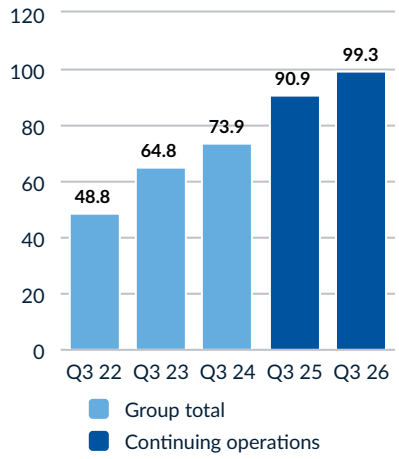
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 49.3 million (EUR 40.4 million), an operating margin of 8.6% (7.5%).

EBITDA was EUR 99.3 million (EUR 90.9 million), growing by EUR 8.4 million, an EBITDA margin of 17.4% (16.9%). Adjusted EBITDA amounted to EUR 101.3 million (EUR 94.7 million) a margin of 17.8% (17.6%).

EBITDAaL was EUR 70.9 million (EUR 63.2 million), a margin of 12.4% (11.7%). Adjusted EBITDAaL was EUR 72.9 million (EUR 67.0 million), a margin of 12.8% (12.4%).

Net profit amounted to EUR 24.8 million (EUR 19.2 million), which represented a margin of 4.3% (3.6%). Total financial result amounted to EUR -16.4 million (EUR -13.0 million) of which EUR -13.5 million (EUR -12.9 million) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense EUR -5.3 million (EUR -5.3 million) was related to lease liabilities. Foreign exchange losses were EUR -4.0 million (EUR -1.2 million) of which EUR -3.1 million (EUR -1.1 million) was related to euro-denominated lease liabilities mainly in Poland.

Basic/diluted earnings per share amounted to EUR 0.162 (EUR 0.127).

Items affecting comparability

Acquisition related expenses were EUR -0.1 million (EUR -0.1 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -1.9 million (EUR -3.7 million).

Financial targets for 2026-2028

Medicover's financial targets that were set in February 2026 remain unchanged until the completion of the divestment of Medicover Hospitals India and reflect Group total. These goals underscore Medicover's commitment to sustainable growth, operational excellence, and long-term value creation for all stakeholders. Medicover is only nine 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	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	570.8	538.7	6%	1,721.6	1,618.0	6%	2,281.0	2,177.4
Operating profit (EBIT)	49.3	40.4	22%	145.0	118.0	23%	179.5	152.5
Operating profit margin	8.6%	7.5%		8.4%	7.3%		7.9%	7.0%
Net profit	24.8	19.2	29%	71.8	59.1	21%	90.9	78.2
Net profit margin	4.3%	3.6%		4.2%	3.7%		4.0%	3.6%
Basic earnings per share, €	0.162	0.127	28%	0.471	0.391	20%	0.600	0.519
Diluted earnings per share, €	0.162	0.127	28%	0.470	0.390	21%	0.598	0.518
EBITDA	99.3	90.9	9%	294.5	263.5	12%	379.0	348.0
EBITDA margin	17.4%	16.9%		17.1%	16.3%		16.6%	16.0%
Adjusted EBITDA	101.3	94.7	7%	302.3	276.0	10%	391.1	364.8
Adjusted EBITDA margin	17.8%	17.6%		17.6%	17.1%		17.2%	16.8%
EBITDAaL	70.9	63.2	12%	210.2	184.1	14%	267.0	240.9
EBITDAaL margin	12.4%	11.7%		12.2%	11.4%		11.7%	11.1%
Adjusted EBITDAaL	72.9	67.0	9%	218.0	196.6	11%	279.1	257.7
Adjusted EBITDAaL margin	12.8%	12.4%		12.7%	12.1%		12.2%	11.8%
EBITA	52.1	44.8	16%	153.5	129.6	18%	191.3	167.4
EBITA margin	9.1%	8.3%		8.9%	8.0%		8.4%	7.7%
Adjusted EBITA	54.1	48.6	11%	161.3	142.1	14%	203.4	184.2
Adjusted EBITA margin	9.5%	9.0%		9.4%	8.8%		8.9%	8.5%
EBITAaL	46.8	39.5	18%	137.7	114.6	20%	170.3	147.2
EBITAaL margin	8.2%	7.3%		8.0%	7.1%		7.5%	6.8%
Adjusted EBITAaL	48.8	43.3	13%	145.5	127.1	14%	182.4	164.0
Adjusted EBITAaL margin	8.6%	8.0%		8.5%	7.9%		8.0%	7.5%
Group total[2]								
Net profit	25.2	18.6	36%	69.6	55.4	26%	86.9	72.7
Basic earnings per share, €	0.169	0.129	31%	0.476	0.390	22%	0.601	0.514
Diluted earnings per share, €	0.169	0.129	31%	0.475	0.389	22%	0.599	0.513

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

[2]Includes continuing and discontinued operations.

Cash flow

Comments and numbers relate to Group total, unless otherwise stated.

Cash generated from operations before working capital changes increased by 8.0%, amounting to EUR 101.5 million (EUR 94.0 million) and 93.9% of EBITDA (95.6%). Tax paid was EUR 9.5 million (EUR 8.0 million). Net working capital increased by EUR 7.7 million (decreased by EUR 4.8 million). Net cash from operating activities was EUR 93.8 million (EUR 98.8 million), including discontinued operations of EUR 0.4 million (EUR 5.5 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 32.5 million (EUR 46.3 million) with approximately 52% being growth capital investment and 48% maintenance investment, lower pace being 5.1% (7.8%) of revenue. EUR 23.5 million (EUR 37.4 million) was invested in Healthcare Services and EUR 9.0 million (EUR 8.9 million) in Diagnostic Services.

Net loans repaid amounted to EUR 28.2 million (EUR 9.6 million). Lease liabilities repaid were EUR 23.0 million (EUR 22.2 million). Interest paid amounted to EUR 13.2 million (EUR 13.3 million), of which EUR 8.8 million (EUR 8.1 million) related to lease liabilities.

Cash and cash equivalents decreased by EUR 5.9 million to EUR 83.3 million.

The free recurring cash flow from continuing operations decreased by 10.0% to EUR 50.3 million (EUR 56.0 million), being 8.8% of revenue (10.4%).

A summary of the discontinued operations cash flow impact is presented below the consolidated cash flow statement.

Financial position

Consolidated equity as at 30 September 2026 amounted to EUR 558.1 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 31.9 million due to weaker currencies across key markets.

As of 30 September 2026, assets held for sale and associated liabilities relating to the Medicover Hospitals India ("MHI") amounted to EUR 387.6 million and EUR 214.3 million, respectively, refer to note 1 and 2. The put option liquidity obligation with non-controlling interest in MHI amounted to EUR 34.4 million (EUR 34.6 million) of which EUR 20.4 million (EUR 20.7 million) is presented as non-current other financial liabilities and EUR 14.0 million (EUR 13.9 million) as current. The put option liquidity obligation will be derecognised upon completion of the sale transaction.

Loans payable amounted to EUR 838.3 million (EUR 880.4 million), mainly due to the reclassification of liabilities associated with assets held for sale. During the second 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 its financing and capital allocation options. 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 480.5 million, liquid short-term investments and cash and cash equivalents of EUR 82.6 million, totalling to EUR 563.1 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 755.7 million (EUR 797.7 million), a decrease of EUR 42.0 million largely driven by the reclassification of liabilities associated with assets held for sale. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 2.7x (3.1x level at year-end 2025 for Group total).

Lease liabilities amounted to EUR 424.5 million (EUR 559.4 million), primarily reflecting the reclassification of liabilities associated with assets held for sale.

The total financial debt was EUR 1,262.8 million (EUR 1,439.8 million), in addition the total financial debt associated with assets classified as held for sale was EUR 172.8 million (-).

Financial highlights nine months 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue amounted to EUR 1,721.6 million (EUR 1,618.0 million), up 6.4% with an organic growth of 8.5%. Acquired revenue amounted to EUR 21.1 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 1.6% reflecting currency weakness across all key markets.

Operating profit (EBIT) was EUR 145.0 million (EUR 118.0 million) with an operating margin of 8.4% (7.3%).

EBITDA was EUR 294.5 million (EUR 263.5 million), an EBITDA margin of 17.1% (16.3%). Adjusted EBITDA was EUR 302.3 million (EUR 276.0 million), a margin of 17.6% (17.1%).

EBITDAaL was EUR 210.2 million (EUR 184.1 million), a margin of 12.2% (11.4%). Adjusted EBITDAaL amounted to EUR 218.0 million (EUR 196.6 million), a margin of 12.7% (12.1%).

Net profit amounted to EUR 71.8 million (EUR 59.1 million), a margin of 4.2% (3.7%). Total financial result amounted to EUR -45.0 million (EUR -34.8 million) of which EUR -38.8 million (EUR -37.7 million) was related to interest expense. Within the interest expense EUR -15.8 million (EUR -15.0 million) was related to lease liabilities. Foreign exchange losses were EUR -9.2 million (EUR 0.0 million) of which EUR -7.2 million (EUR -1.0 million) was related to euro-denominated lease liabilities mainly in Poland and Romania.

The Group has recognised an income tax charge of EUR -28.0 million (EUR -25.4 million) which corresponds to an effective tax rate of 28.0% (30.1%).

Basic/diluted earnings per share amounted to EUR 0.471 (EUR 0.391)/EUR 0.470 (EUR 0.390).

Items affecting comparability

Acquisition related expenses were EUR -0.5 million (EUR -1.6 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -7.3 million (EUR -10.9 million).

Cash flow

Comments and numbers relate to Group total, unless otherwise stated.

Cash flow from operating activities before working capital changes increased by 13.3% to EUR 297.3 million (EUR 262.6 million), being 93.9% of EBITDA (93.4%). Tax paid was EUR 27.2 million (EUR 32.6 million). Net working capital increased by EUR 57.2 million (EUR 19.0 million). Net cash from operating activities was EUR 240.1 million (EUR 243.6 million), including discontinued operations of EUR -0.1 million (EUR 7.1 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 88.2 million (EUR 101.2 million) with approximately 55% being growth capital investment, 45% being maintenance investment and lower pace being 4.6% (5.7%) of revenue. EUR 61.9 million (EUR 80.2 million) was invested in Healthcare Services and EUR 26.3 million (EUR 21.0 million) in Diagnostic Services. Payment for acquisition of subsidiaries (net of cash acquired) amounted to EUR 1.6 million (EUR 173.8 million).

Net loans drawn amounted to EUR 1.7 million (EUR 176.4 million). Lease liabilities repaid were EUR 67.4 million (EUR 64.5 million). Interest paid amounted to EUR 46.8 million (EUR 42.1 million), of which EUR 26.2 million (EUR 23.6 million) related to lease liabilities. A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders.

Cash and cash equivalents increased by EUR 2.7 million to EUR 83.3 million.

Free recurring cash flow from continuing operations decreased by 7.9% to EUR 119.7 million (EUR 129.9 million), being 7.0% of revenue (8.0%).

Parent company

There was no significant revenue. The loss for the nine months amounted to EUR -5.4 million (EUR -1.5 million). At 30 September 2026 EUR 173.9 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 September 2026 was EUR 626.6 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).