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 in Warsaw, Poland, has once again been accredited by the Polish Minister of Health, achieving the highest certification score in the country. The certification underscores the hospital's commitment to delivering high-quality, safe and patient-centred care.**
- **Medicover Hospitals India opened specialised centres in areas including dialysis, neurosurgery, liver disease, stroke care, orthopedics, hearing loss, preventive healthcare and a 100-bed women's and children's hospital. These additions enhance access to quality healthcare and strengthen service capabilities across its network.**

Revenue reached EUR 442.8 million (EUR 414.3 million), an increase of 6.9%, impacted negatively by the exit from the Hungarian market. Organic growth was 12.2%, with price representing approximately 5.2pp of this growth.

Acquired revenue amounted to EUR 0.6 million.

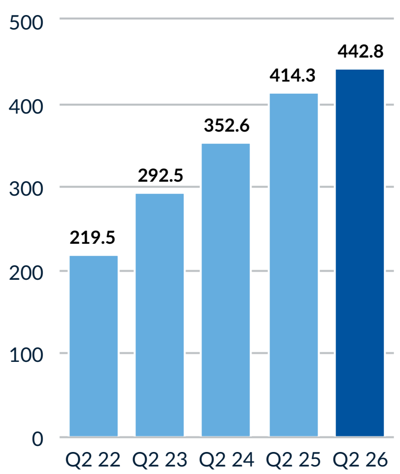
Foreign exchange fluctuations had a negative impact of 2.2%, relating to the weakness of the Indian rupee and the Romanian lei.

Members amounted to 1,503 K (1,539 K). The funded business in Poland grew, while the decline in membership was driven by the Romanian market.

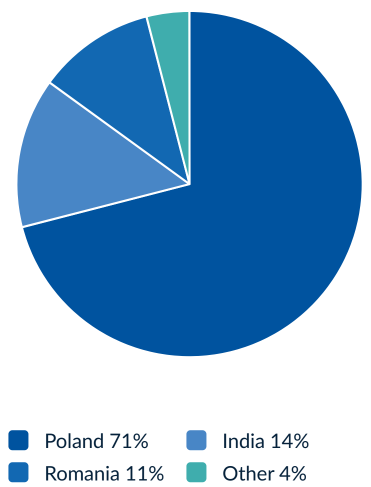
FFS and other services have performed well, mainly attributable to sports/wellness in Poland and with significantly improved contribution from Medicover Hospitals India (MHI).

MHI delivered strong growth of 23.1%, with local currency revenue surging by 39.6%. Revenue in India continues to be dampened by unfavourable foreign exchange fluctuations. Hospitals in Romania showed mixed results with solid public pay growth more than compensating for softer FFS spending.

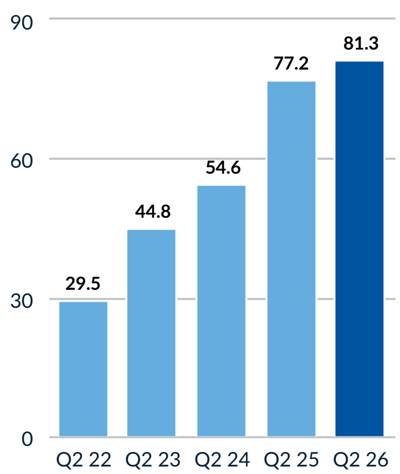
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 41.9 million (EUR 38.3 million), a margin of 9.5% (9.3%) with sports/wellness in Poland being the main contributor, supported by the Indian business.

EBITDA grew by 5.3% to EUR 81.3 million (EUR 77.2 million), an EBITDA margin of 18.4% (18.6%). The Indian hospitals and sports/wellness delivered double-digit EBITDA improvement, however the impact was outweighed by softer development in Polish hospitals and Romanian ambulatory clinics.

The medical cost to revenue ratio was 78.8% (78.6%), the increase relates to ambulatory and hospitals in Poland.

EBITDAaL was EUR 55.6 million (EUR 53.5 million), an increase of EUR 2.1 million with a margin of 12.6% (12.9%).

Performance of the hospitals in India has improved. The EBITDAaL loss relating to the Indian hospitals opened during the last two years was EUR -3.2 million (EUR -1.5 million) out of which the majority is coming from the hospital opened in Q1 2026.

Softer FFS volume and inflation-driven growth in medical salary costs led to lower EBITDAaL margins across established inpatient facilities in Poland.

The Romanian business EBITDAaL margin was softer. Improvement in hospital performance was more than 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.

Financial highlights first half 2026

Revenue reached EUR 874.5 million (EUR 816.9 million), up 7.0% with an organic growth of 12.0%.

Acquired revenue amounted to EUR 9.5 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 2.7% reflecting currency weakness across all key markets.

Operating profit (EBIT) amounted to EUR 77.5 million (EUR 65.3 million), a margin of 8.9% (8.0%).

EBITDA amounted to EUR 155.6 million (EUR 140.1 million), an EBITDA margin of 17.8% (17.2%).

EBITDAaL was EUR 104.5 million (EUR 93.5 million), a margin of 12.0% (11.4%).

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	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	442.8	414.3		874.5	816.9		1,707.8	1,650.2
Inter-segment revenue	-0.6	-0.5		-1.3	-1.0		-2.4	-2.1
Revenue from external customers	**442.2**	**413.8**	**6.8%**	**873.2**	**815.9**	**7.0%**	**1,705.4**	**1,648.1**
By payer:								
Public	72.8	71.0	2.5%	143.9	140.4	2.4%	284.8	281.3
Private	369.4	342.8	7.8%	729.3	675.5	8.0%	1,420.6	1,366.8
- Funded	127.5	130.6	-2.4%	253.3	259.4	-2.3%	497.3	503.4
- Fee-For-Service (FFS)	153.8	140.0	9.8%	303.4	282.0	7.6%	591.4	570.0
- Other services	88.1	72.2	22.0%	172.6	134.1	28.7%	331.9	293.4
By country:								
Poland	314.5	285.0	10.3%	623.8	560.2	11.3%	1,216.6	1,153.0
India	60.8	49.4	23.1%	115.1	96.9	18.7%	221.7	203.5
Romania	48.5	46.8	3.6%	98.0	91.9	6.7%	192.1	186.0
Germany	11.8	14.3	-16.8%	24.0	29.4	-18.2%	51.7	57.1
Other countries	6.6	18.3	-64.4%	12.3	37.5	-67.2%	23.3	48.5

Key metrics

EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	442.8	414.3	7%	874.5	816.9	7%	1,707.8	1,650.2
Operating profit (EBIT)	41.9	38.3	9%	77.5	65.3	19%	146.7	134.5
Operating profit margin	9.5%	9.3%		8.9%	8.0%		8.6%	8.1%
EBITDA	81.3	77.2	5%	155.6	140.1	11%	303.1	287.6
EBITDA margin	18.4%	18.6%		17.8%	17.2%		17.7%	17.4%
EBITDAaL	55.6	53.5	4%	104.5	93.5	12%	202.7	191.7
EBITDAaL margin	12.6%	12.9%		12.0%	11.4%		11.9%	11.6%
EBITA	43.8	41.1	6%	81.1	70.3	15%	155.6	144.8
EBITA margin	9.9%	9.9%		9.3%	8.6%		9.1%	8.8%
Members (period end) (000's)	1,503	1,539	-2%	1,503	1,539	-2%	1,503	1,546
Number of medical clinics	176	185	-5%	176	185	-5%	-	187
Number of hospitals	42	40	5%	42	40	5%	-	41
Number of beds (commissioned)	6,170	6,090	1%	6,170	6,090	1%	-	6,142
Number of fertility clinics	18	18	0%	18	18	0%	-	18
Number of dental clinics	105	113	-7%	105	113	-7%	-	110
Number of dental chairs	697	734	-5%	697	734	-5%	-	720
Number of gyms	186	173	8%	186	173	8%	-	176
Number of other facilities	109	107	2%	109	107	2%	-	107

MEDICOVER

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

- **Medicover has introduced Medicover Medical Point in Warsaw, Poland, an integrated concept that brings together medical care, diagnostics, and physical activity services in a single location, offering a more comprehensive and patient-centred healthcare experience.**
- **Synevo Ukraine launched the country's first AI-assisted cytology screening, combining the expertise of cytologist with advanced imaging algorithms. This enhances early cervical cancer detection through faster, more reliable and transparent diagnostics.**

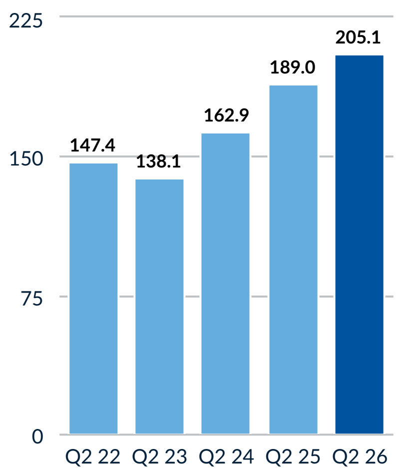
Revenue was EUR 205.1 million (EUR 189.0 million), an increase of 8.5%. Organic growth amounted to 10.9%, with price representing approximately 5.2pp of this growth. No acquired revenue was recognised in the quarter.

Foreign exchange fluctuations had a negative impact of 2.4% relating to weakness mainly of the Ukrainian hryvna and the Romanian lei.

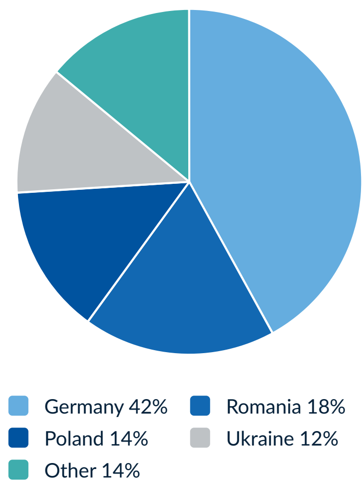
All key markets reported double-digit FFS revenue growth. FFS performance strengthened in Q2, with Germany accelerating to double-digit revenue growth and Ukraine rebounding to double-digit growth after a softer Q1.

The laboratory test volume increased to 40.3 million (38.7 million), an increase of 4.0%. 1.1 million (1.1 million) basic low-priced tests were performed in Ukraine for the public health fund.

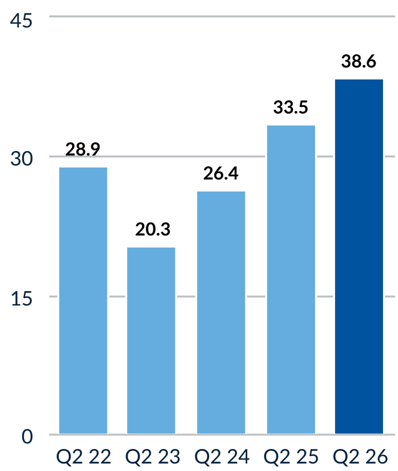
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 23.3 million (EUR 18.8 million), a margin of 11.4% (10.0%), strong performance across key markets supported by synergies from 2025 acquisition.

EBITDA was EUR 38.6 million (EUR 33.5 million), an EBITDA margin of 18.8% (17.7%). EBITDA margin expanded on the back of a higher contribution from FFS revenue and improved average selling prices resulting from a favorable mix shift toward advanced tests.

EBITDAaL was EUR 30.3 million (EUR 25.6 million), a margin of 14.7% (13.6%).

The segment delivered a solid performance, supported by growth across all key markets.

In Germany, positive FFS momentum continued, while Poland and Romania also contributed to the overall performance. Germany is driven by strong special immunology, in Poland expansion of the blood-drawing points and network expansion have driven demand, Romania has integrated former Synlab customers and is able to drive growth on a consolidated level. In the SEE countries, results improved, partly driven by the realisation of synergies from last year's acquisition. Overall profit contribution increased, supported by pricing initiatives and volume growth.

Financial highlights first half 2026

Revenue amounted to EUR 405.4 million (EUR 371.2 million), up 9.2% with an organic growth of 9.1%.

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

Foreign exchange fluctuations had a negative impact of 2.8% reflecting currency weakness across all key markets.

The laboratory test volume was 80.1 million (75.1 million), an increase of 6.7%.

Operating profit (EBIT) amounted to EUR 50.1 million (EUR 40.8 million), a margin of 12.4% (11.0%).

EBITDA was EUR 80.3 million (EUR 69.4 million), an EBITDA margin of 19.8% (18.7%).

EBITDAaL was EUR 63.7 million (EUR 54.3 million), a margin of 15.7% (14.6%).

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

EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	205.1	189.0		405.4	371.2		789.1	754.9
Inter-segment revenue	-7.3	-6.2		-14.5	-12.5		-27.2	-25.2
Revenue from external customers	**197.8**	**182.8**	**8.3%**	**390.9**	**358.7**	**9.0%**	**761.9**	**729.7**
By payer:								
Public	56.1	57.2	-1.9%	111.5	112.3	-0.7%	221.6	222.4
Private	141.7	125.6	12.9%	279.4	246.4	13.4%	540.3	507.3
- Fee-For-Service (FFS)	138.2	122.4	13.0%	272.8	240.5	13.5%	527.2	494.9
- Other services	3.5	3.2	10.8%	6.6	5.9	10.8%	13.1	12.4
By country:								
Germany	85.2	79.9	6.6%	170.2	163.1	4.4%	332.0	324.9
Romania	35.8	33.9	5.5%	71.9	65.3	10.1%	140.2	133.6
Poland	23.2	21.6	7.8%	45.4	43.7	4.0%	88.9	87.2
Ukraine	24.8	20.7	19.8%	46.6	41.7	11.7%	90.2	85.3
Other countries	28.8	26.7	8.1%	56.8	44.9	26.6%	110.6	98.7

Key metrics

EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	205.1	189.0	9%	405.4	371.2	9%	789.1	754.9
Operating profit (EBIT)	23.3	18.8	24%	50.1	40.8	23%	88.8	79.5
Operating profit margin	11.4%	10.0%		12.4%	11.0%		11.2%	10.5%
EBITDA	38.6	33.5	15%	80.3	69.4	16%	149.4	138.5
EBITDA margin	18.8%	17.7%		19.8%	18.7%		18.9%	18.3%
EBITDAaL	30.3	25.6	18%	63.7	54.3	17%	116.2	106.8
EBITDAaL margin	14.7%	13.6%		15.7%	14.6%		14.7%	14.1%
EBITA	24.5	20.0	22%	52.3	43.0	22%	93.4	84.1
EBITA margin	11.9%	10.6%		12.9%	11.6%		11.8%	11.1%
Number of lab tests (period volume) (m)	40.3	38.7	4%	80.1	75.1	7%	157.4	152.4
Number of labs	132	136	-3%	132	136	-3%	-	135
Number of BDPs	1,078	1,034	4%	1,078	1,034	4%	-	1,046
Number of clinics	35	35	0%	35	35	0%	-	36