

YEAR-END REPORT JANUARY–DECEMBER 2025

Fourth quarter

- Revenue amounted to €611.7m (€555.8m), an increase of 10.0% with an organic growth of 10.6%.
- Operating profit (EBIT) was €35.2m (€23.3m), an increase of 50.3% representing an operating margin of 5.7% (4.2%).
- Net profit amounted to €17.3m (€7.4m), an increase of 131.1%, which represents a margin of 2.8% (1.3%).
- EBITDA was €90.1m (€73.2m), an increase of 23.1%. EBITDA margin was 14.7% (13.2%).
- EBITDAaL amounted to €57.0m (€44.0m), an increase by 29.6%, corresponding to an EBITDAaL margin of 9.3% (7.9%).
- Net cash flow from operating activities was €100.1m (€64.2m).
- Basic/diluted earnings per share were €0.124 (€0.058).

Full year

- Revenue amounted to €2,378.1m (€2,091.8m), an increase of 13.7% with an organic growth of 12.7%.
- Operating profit (EBIT) was €155.7m (€70.3m), an increase of 121.3% representing an operating margin of 6.5% (3.4%).
- Net profit amounted to €72.7m (€14.6m), a nearly five-fold increase which represents a margin of 3.1% (0.7%).
- EBITDA was €371.0m (€284.9m), an increase of 30.2%. EBITDA margin was 15.6% (13.6%).
- EBITDAaL amounted to €243.1m (€173.0m), an increase by 40.5%, corresponding to an EBITDAaL margin of 10.2% (8.3%).
- Net cash flow from operating activities was €343.7m (€261.9m).
- Basic/diluted earnings per share were €0.514 (€0.112)/€0.513 (€0.112).
- The board of directors proposes a dividend for 2025 of €0.20 (€0.15) per share.

REVENUE AND EARNINGS

€ millions (€m)	Q4 2025	Q4 2024	Growth	FY 2025	FY 2024	Growth
Revenue	611.7	555.8	10%	2,378.1	2,091.8	14%
Operating profit (EBIT)	35.2	23.3	50%	155.7	70.3	121%
Operating profit margin	5.7%	4.2%		6.5%	3.4%	
Net profit	17.3	7.4	131%	72.7	14.6	397%
Net profit margin	2.8%	1.3%		3.1%	0.7%	
Basic earnings per share, €	0.124	0.058	114%	0.514	0.112	359%
Diluted earnings per share, €	0.124	0.058	114%	0.513	0.112	358%
EBITDA	90.1	73.2	23%	371.0	284.9	30%
EBITDA margin	14.7%	13.2%		15.6%	13.6%	
Adjusted EBITDA	94.6	78.2	21%	388.1	300.0	29%
Adjusted EBITDA margin	15.5%	14.1%		16.3%	14.3%	
EBITDAaL	57.0	44.0	30%	243.1	173.0	40%
EBITDAaL margin	9.3%	7.9%		10.2%	8.3%	
Adjusted EBITDAaL	61.5	49.0	25%	260.2	188.1	38%
Adjusted EBITDAaL margin	10.1%	8.8%		10.9%	9.0%	
EBITA	38.5	27.1	42%	170.6	104.7	63%
EBITA margin	6.3%	4.9%		7.2%	5.0%	

Definition and reconciliation of alternative performance measures are available at www.medicover.com/financial-information.

Medicover is a leading international healthcare and diagnostic services company and was founded in 1995. Medicover operates a large number of ambulatory clinics, hospitals, specialty-care facilities, laboratories and blood-drawing points and the largest markets are Poland, Germany, Romania and India. In 2025, Medicover had revenue of €2,378 million and more than 49,000 employees. For more information, go to www.medicover.com

CEO STATEMENT

2025 was a strong year for Medicover, marking both the successful achievement of our three-year financial targets for 2023-2025 and my first year as a CEO. During the year, we delivered strong revenue growth driven by both organic expansion and acquisitions with continued demand for high-quality healthcare and diagnostic services across our markets. At the same time we improved profitability and operating cash flow, reflecting solid and efficient execution across the organisation, truly demonstrating our operational leverage. We also completed two strategic acquisitions strengthening our divisions, expanding our geographic footprint and enhancing our service offering.



Performance during the fourth quarter remained strong, driven by continued demand across our markets with improved margins and cost control. However softness as predicted was seen in certain lines, although we see promising signs of recovery. Integration of the aforementioned acquisitions progressed well, and operating cash flow continued to strengthen, reinforcing our financial position.

Revenue for the quarter amounted to €611.7m (€555.8m), an increase of 10.0%, with organic growth at 10.6%. Operating profit (EBIT) was €35.2m (€23.3m), an increase of 50.3% representing an operating margin of 5.7% (4.2%). EBITDA increased by 23.1% to €90.1m (€73.2m), corresponding to a margin of 14.7% (13.2%). Adjusted EBITDA amounted to €94.6m (€78.2m), a margin of 15.5% (14.1%). The Group's cash flow from operating activities increased by 56.0% to €100.1m.

Healthcare Services

Revenue grew by 8.5% to €426.8m (€393.4m), with an organic growth of 11.0%, with price representing approximately 6.2pp of this growth. EBITDA grew by 23.1% to €72.5m (€59.0m), a margin of 17.0% (15.0%).

The sports/wellness operations in Poland were the main contributor to both revenue and profit together with the ambulatory business in Poland that showed a continuing good performance. India grew revenue double digit in local currency, although flat in euro however continue to show encouraging trends with steadily increasing capacity utilisation. The EBITDAaL loss from the immature hospitals in India and Romania was €-3.1m (€-3.3m) in the quarter, an increase since Q3 (€-2.7m) reflecting the hospital opened in the third quarter and one opening at the beginning of 2026.

We achieved a 2% growth in our funded revenue and ended the quarter with 1.5 million members, slightly up compared to year-end 2024. This development is pleasing considering the Hungarian exit earlier in the year. Last quarter I talked about total customer relationships (other membership for example sports/wellness, employee benefits, NFZ and other loyalty members) for the first time and what is even more encouraging is that we now have more than 3.8 million customer relationships that we leverage daily, up from 3.6 million at the end of the third quarter. Fee-for-service and other services (FFS) revenue increased by 13.5% and represented 55% of the division's revenue.

Diagnostic Services

Revenue amounted to €192.0m (€169.2m), an increase of 13.5%, with an organic growth of 9.3%, with price representing approximately 2.5pp of this growth. EBITDA amounted to €33.3m (€27.2m), an increase of 22.2%, a margin of 17.3% (16.1%).

All FFS markets showed double digit growth in the quarter and was supported by the acquisition from SYNLAB in the second quarter. In Germany, growing FFS share in addition to efficiency measures helped to mitigate the public reimbursement reform. Ukraine especially given its circumstances showed strong performance and was a contributor to both revenue and profit. FFS revenue grew by 20.9% and represented 72% of divisional revenue.

We have seen strong test volume growth and the laboratory test volume increased by 17.6% to 39.1 million tests performed in the quarter (33.2 million), primarily driven by FFS markets.



Looking ahead

During 2023-2025, we have grown organic revenue to €2.3bn from €1.5bn and adjusted organic EBITDA to €369m corresponding to a compound annual growth of 16.4% since 2022, or a margin of 15.8%. This journey has been made with a leverage ratio within our target. This is a clear testament to the commitment, professionalism and dedication of our employees across all markets and functions. I would like to thank all colleagues for their hard work, adaptability and continued focus on delivering value to patients, customers and shareholders.

As I reflect on my first year as CEO, I am confident and excited by Medicover's strategic direction and long-term potential. With a strong platform, across attractive markets, we are well positioned to continuing to grow organically and expanding margins. We will continue expanding our network, increase capacity utilisation and drive synergies across countries and divisions. In parallel, we will accelerate technology initiatives to drive efficiency and further enhance quality of care. As such, we have announced new 3-year financial targets 2026-2028, where we target organic revenue exceeding €3.25 billion in 2028 and adjusted organic EBITDA in excess of €600 million, alongside financial discipline demonstrated by our leverage¹ target of $\leq 3.0x$.

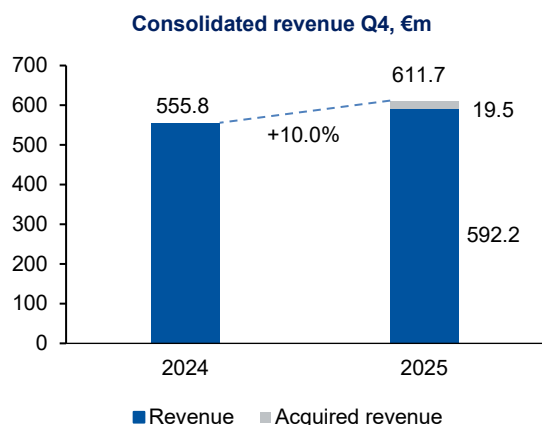
Looking ahead, Medicover enters the next phase from a position of strength.

John Stubbington
CEO

¹ Loans payable net of cash and liquid short-term investments / adjusted EBITDAaL for the last twelve months

REVENUE FOURTH QUARTER 2025

Consolidated revenue amounted to €611.7m (€555.8m), up 10.0% with a strong organic growth of 10.6%.



Acquired revenue amounted to €19.5m, related mostly to the acquisitions of local businesses from SYNLAB and CityFit during the year (refer to note 4).

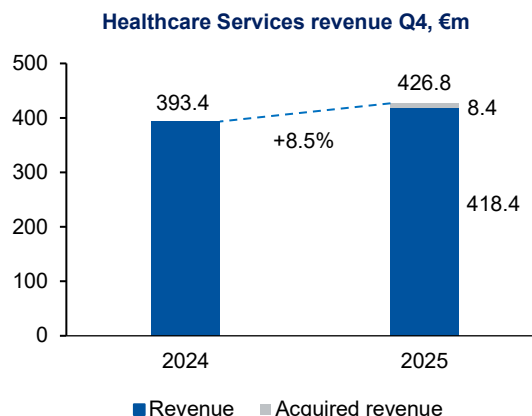
Poland's inflation eased to 2.6% in Q4 2025 from 3.0% in previous quarter, aligning with the central bank's target. Core inflation, which excludes food and energy, also eased to 2.8%, down from 3.2% in previous quarter. Inflation is expected to stabilise, with some room for potential further interest rate cuts in the upcoming year.

Despite broader macroeconomic headwinds, the Polish labour market showed only mild weakness. The unemployment rate edged up quarter-on-quarter to 5.7%.

Inflation in Romania continued to increase during the quarter to 9.8%. The inflationary pressure remained persistent, boosted by the unfreezing of energy prices and a VAT hike. Meanwhile, wage growth in the corporate sector decelerated to 6.2% as of November, down from 6.6% in Q3 2025. Unemployment rate arrived at 6.0%, compared to 6.1% in the previous quarter.

Foreign exchange fluctuations had a negative impact of 1.6% relating to the weakness of the Indian rupee, the Ukrainian hryvna and the Romanian lei slightly offset with the strengthening of the Polish zloty.

Healthcare Services revenue reached €426.8m (€393.4m), up 8.5%, impacted negatively by the exit from the Hungarian market. Organic growth was stronger at 11.0%, with price representing approximately 6.2pp of this growth.



Acquired revenue amounted to €8.4m, related mostly to the acquisition of CityFit.

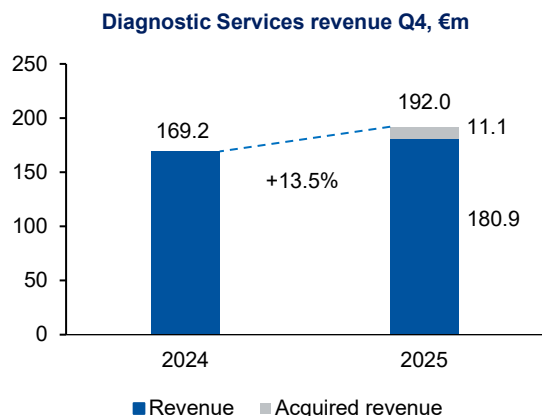
Members amounted to 1,546K (1,826K). Excluding Hungary, members increased slightly, 10K up year-over-year. FFS and other services have performed well, mainly driven by sports/wellness in Poland.

Medicover Hospitals India (MHI) was negatively impacted by foreign exchange fluctuations. Growth in local currency was 14.7% however flat in EUR. Minor increase in public revenue, driven by the Romanian and Polish hospitals.

	31 Dec 2025	31 Dec 2024
Medical clinics	187	184
Hospitals	41	42
Beds (commissioned)	6,142	6,277
Fertility clinics	18	18
Dental clinics	110	115
Dental chairs	720	742
Gyms	176	144
Other facilities	107	108
Members (thousands)	1,546	1,826

Foreign exchange fluctuations had a negative impact of 1.2% relating to the weakness mainly of the Indian rupee and the Romanian lei slightly offset with the strengthening of the Polish zloty.

Diagnostic Services revenue was €192.0m (€169.2m), an increase of 13.5%. Organic growth amounted to 9.3%, with price representing approximately 2.5pp of this growth.



Acquired revenue amounted to €11.1m, related mostly to the acquisition of local businesses from SYNLAB.

FFS revenue grew double digit in all markets. In Germany, private pay growth was more than offsetting lab reform impact on public funded

testing. Growth was also supported by the acquisition in Q2 and Ukraine which benefited from public customers purchasing additional private services.

The laboratory test volume increased to 39.1 million (33.2 million), an increase of 17.6%, of which 10.0pp related to the acquisition. 1.3 million (0.5 million) basic low-priced tests were performed in Ukraine for the public health fund.

	31 Dec 2025	31 Dec 2024
Labs	135	112 ¹⁾
BDPs	1,046	931 ¹⁾
Clinics	36	35 ¹⁾
Lab tests (million), Q4	39.1	33.2

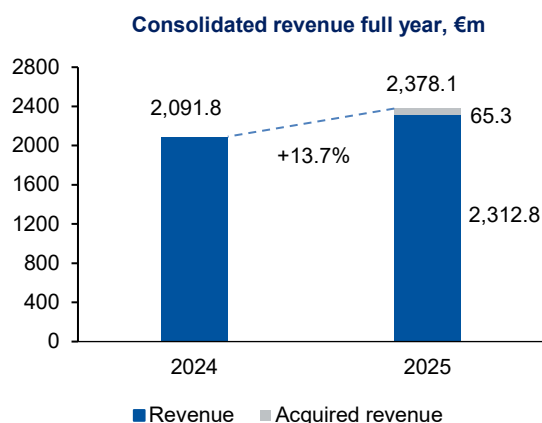
¹⁾ restated to reflect standardised measurement

The reform of changes in public pricing impacting the laboratory field in Germany was effective from January 2025. Mitigating actions have been put in place and are minimising the impact on margins.

Foreign exchange fluctuations had a negative impact of 2.4% with weakness mainly of the Ukrainian hryvna.

REVENUE FULL YEAR 2025

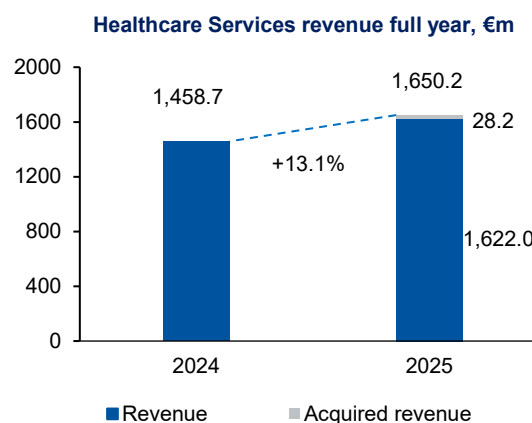
Consolidated revenue amounted to €2,378.1m (€2,091.8m), up 13.7% with a strong organic growth of 12.7%.



Acquired revenue amounted to €65.3m, related mostly to the acquisitions during the year (refer to note 4).

Foreign exchange fluctuations had a negative impact of 0.8% relating to the weakness of the Indian rupee, the Ukrainian hryvna and the Romanian lei partially offset with the strengthening of the Polish zloty.

Healthcare Services revenue reached €1,650.2m (€1,458.7m), up 13.1% with a strong organic growth of 13.3%.



Acquired revenue amounted to €28.2m, related mostly to the acquisition of CityFit during the year.

At the end of the second quarter, Medicover exited the Hungarian market and transferred its insurance portfolio to another health insurer in Hungary.

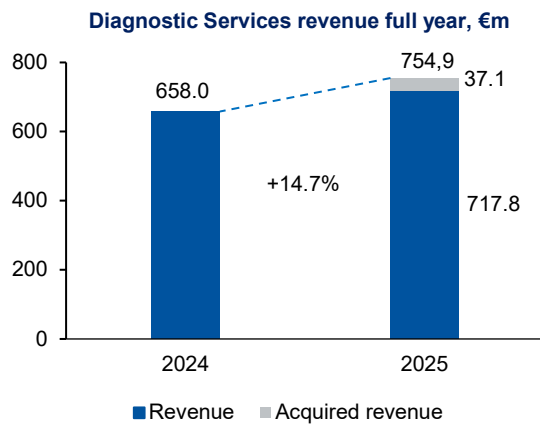
Members amounted to 1,546K (1,826K) a decrease of 280K members, driven by the transfer of the Hungarian insurance portfolio. Members excluding Hungary increased slightly compared to year-end 2024.

	31 Dec 2025	31 Dec 2024
Medical clinics	187	184
Hospitals	41	42
Beds (commissioned)	6,142	6,277
Fertility clinics	18	18
Dental clinics	110	115
Dental chairs	720	742
Gyms	176	144
Other facilities	107	108
Members (thousands)	1,546	1,826

Foreign exchange fluctuations had a slightly negative impact of 0.3% relating to the weakness mainly of the Indian rupee and Romanian lei offset with the strengthening of the Polish zloty.

Diagnostic Services revenue amounted to €754.9m (€658.0m), up 14.7% with a strong organic growth of 10.8%.

The laboratory test volume was 152.4 million (136.2 million), an increase of 11.9%, of which 7.0pp related to the acquisition during the year.



	31 Dec 2025	31 Dec 2024
Labs	135	112 ¹⁾
BDPs	1,046	931 ¹⁾
Clinics	36	35 ¹⁾
Lab tests (million), FY	152.4	136.2

¹⁾ restated to reflect standardised measurement

Foreign exchange fluctuations had a negative impact of 1.7% relating to the weakness mainly of the Ukrainian hryvna and the Romanian lei slightly offset with the strengthening of the Polish zloty.

Acquired revenue amounted to €37.1m, related mostly to the acquisition of local businesses from SYNLAB during the year.

Revenue from external customers, recognised over time as services are rendered, by segment, by payer and by country is disclosed in the following table. Funded revenue consists of revenue from insurance contracts.

€m	Q4 2025	Q4 2024	Variance	FY 2025	FY 2024	Variance
Healthcare Services						
Revenue	426.8	393.4		1,650.2	1,458.7	
Inter-segment revenue	-0.6	-1.1		-2.1	-2.2	
Revenue from external customers	426.2	392.3	8.6%	1,648.1	1,456.5	13.2%
By payer:						
Public	70.4	67.2	4.9%	281.3	237.9	18.3%
Private	355.8	325.1	9.4%	1,366.8	1,218.6	12.2%
Funded	123.4	120.9	2.0%	503.4	461.7	9.0%
Fee-For-Service (FFS)	145.1	141.2	2.8%	570.0	543.4	4.9%
Other services	87.3	63.0	38.3%	293.4	213.5	37.3%
By country:						
Poland	306.0	262.3	16.7%	1,153.0	968.5	19.1%
India	52.9	53.0	0.0%	203.5	201.9	0.8%
Romania	47.4	44.3	7.0%	186.0	159.2	16.8%
Germany	13.9	14.5	-4.6%	57.1	55.6	2.6%
Other countries	6.0	18.2	-67.5%	48.5	71.3	-32.1%
Diagnostic Services						
Revenue	192.0	169.2		754.9	658.0	
Inter-segment revenue	-6.6	-5.8		-25.2	-23.0	
Revenue from external customers	185.4	163.4	13.5%	729.7	635.0	14.9%
By payer:						
Public	54.3	55.3	-1.8%	222.4	216.9	2.5%
Private	131.1	108.1	21.3%	507.3	418.1	21.3%
Fee-For-Service (FFS)	127.4	104.5	22.0%	494.9	405.4	22.1%
Other services	3.7	3.6	1.3%	12.4	12.7	-2.3%
By country:						
Germany	80.8	80.0	1.0%	324.9	314.5	3.3%
Romania	33.4	28.1	18.9%	133.6	110.1	21.4%
Poland	21.6	19.8	9.6%	87.2	75.4	15.7%
Ukraine	22.0	18.1	20.6%	85.3	69.5	22.7%
Other countries	27.6	17.4	59.0%	98.7	65.5	50.6%

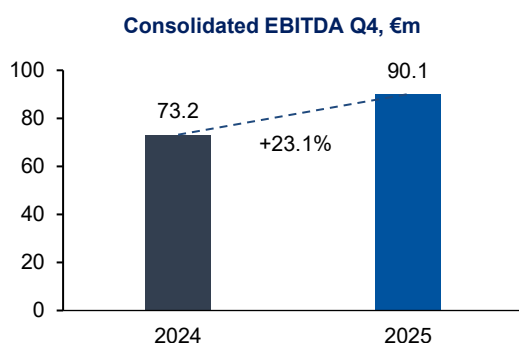
PROFIT DEVELOPMENT FOURTH QUARTER 2025

Operating profit (EBIT) increased to €35.2m (€23.3m), an operating margin of 5.7% (4.2%).

Net profit amounted to €17.3m (€7.4m), which represented a margin of 2.8% (1.3%). Total financial result amounted to €-14.1m (€-13.0m) of which €-16.0m (€-15.1m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-8.3m (€-7.6m) was related to lease liabilities. Foreign exchange gains were €0.8m (€0.9m) of which €1.6m (€0.2m) was related to euro-denominated lease liabilities mainly in Poland.

Basic/diluted earnings per share amounted to €0.124 (€0.058).

Consolidated EBITDA was €90.1m (€73.2m), growing by €16.9m, an EBITDA margin of 14.7% (13.2%). Adjusted EBITDA amounted to €94.6m (€78.2m) a margin of 15.5% (14.1%).



EBITDAaL was €57.0m (€44.0m), a margin of 9.3% (7.9%). Adjusted EBITDAaL was €61.5m (€49.0m), a margin of 10.1% (8.8%).

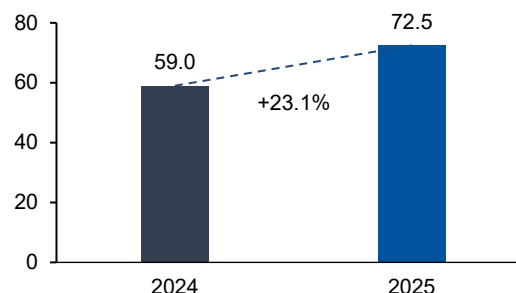
Items affecting comparability

Acquisition related expenses were €-0.1m (€-1.7m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-4.4m (€-3.3m).

EBITDA for **Healthcare Services** grew by a 23.1% to €72.5m (€59.0m), an EBITDA margin of 17.0% (15.0%). The Polish sports/wellness business was the main contributor to profitability improvement.

Healthcare Services EBITDA Q4, €m



There was a slight decrease in the medical cost ratio to revenue which amounted to 80.5% (80.9%). The Polish sports/wellness business was the major contributor to this improvement with the key driver being scaling of activities within the existing units. 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 €47.7m (€37.1m), an increase of €10.6m with a margin increase to 11.2% (9.4%).

Performance of almost all of the hospitals in India opened in the past three and a half years and the hospital in Bucharest that opened in the summer of 2023 has improved. The EBITDAaL loss was €-3.1m (€-3.3m) out of which a large part is coming from the hospital opened in Q3 and new hospital with opening in Q1 26.

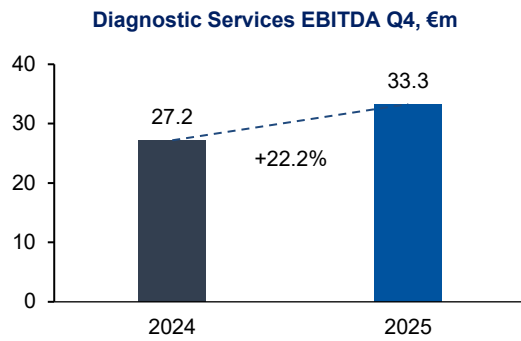
EBITDAaL margins in the established inpatient facilities in Poland are softer resulting from the inflationary pressure on medical salaries.

The business in Romania delivered comparable results on EBITDAaL level, driven by the good performance of the hospitals offset by ambulatory clinics.

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 newly acquired gyms have been margin supportive.

Operating profit increased to €33.6m (€23.9m), a margin of 7.9% (6.1%) with Poland being the main contributor, supported by MHI and the acquisition in Q2.

EBITDA for **Diagnostic Services** was €33.3m (€27.2m), an EBITDA margin of 17.3% (16.1%).



EBITDAaL was €25.0m (€20.0m), a margin of 13.0% (11.8%).

The segment has performed well supported by Ukraine and the acquisition in Q2. Overall profit contribution has increased due to price and solid volume growth. Privately paid business demonstrated a strong momentum in all markets. In Germany, growing FFS share together with introduced efficiency programmes helped to mitigate the headwinds from the reform of changes in public pricing.

Operating profit increased to €18.1m (€13.2m), a margin of 9.5% (7.8%), strong performance supported by Ukraine and the acquisition in Q2.

PROFIT DEVELOPMENT FULL YEAR 2025

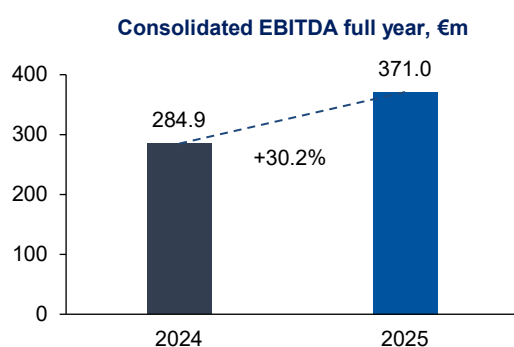
Operating profit (EBIT) was €155.7m (€70.3m) with an operating margin of 6.5% (3.4%). Profitability strengthened throughout the year, driven primarily by continued operational leverage as the Group scaled both mature and less mature business units. Margin expansion was supported by price improvements, volume growth across major markets and efficiency programmes. The Group also benefited from successful integration of acquired businesses, which further supported operational efficiency.

Net profit amounted to €72.7m (€14.6m), a margin of 3.1% (0.7%). Other income/(costs) was €1.6m (€0.4m). Total financial result amounted to €-59.0m (€-50.6m) of which €-64.0m (€-58.8m) was related to interest expense. Within the interest expense €-31.9m (€-27.8m) was related to lease liabilities. Foreign exchange gains were €0.7m (€3.4m) of which €0.6m (€2.6m) was related to euro-denominated lease liabilities mainly in Poland (gain) and Romania (loss).

The Group has recognised an income tax charge of €-25.7m (€-5.5m) which corresponds to an effective tax rate of 26.1% (27.4%).

Basic/diluted earnings per share amounted to €0.514 (€0.112)/€0.513 (€0.112).

Consolidated EBITDA was €371.0m (€284.9m), an EBITDA margin of 15.6% (13.6%). Adjusted EBITDA was €388.1m (€300.0m), a margin of 16.3% (14.3%).



EBITDAaL was €243.1m (€173.0m), a margin of 10.2% (8.3%). Adjusted EBITDAaL amounted to €260.2m (€188.1m), a margin of 10.9% (9.0%).

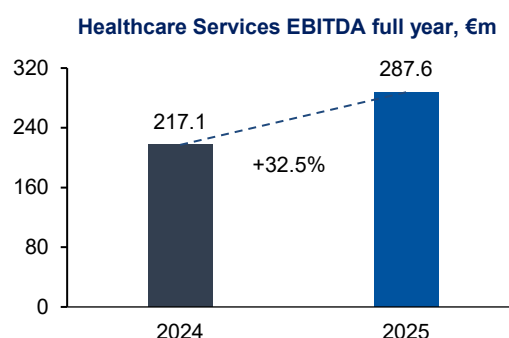
Items affecting comparability

Acquisition related expenses were €-1.7m (€-2.9m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-15.4m (€-12.2m).

In Q3 2024, an impairment charge of goodwill relating to the fertility business in Scandinavia and the dental business in Germany amounted to €-16.4m, recognised in administrative costs.

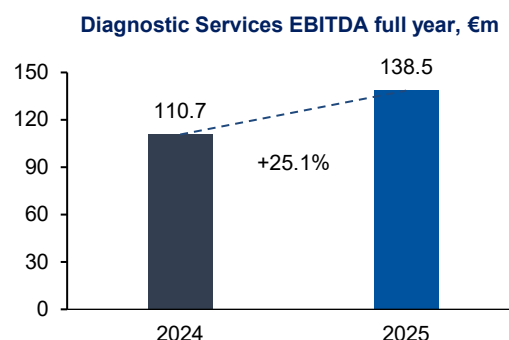
EBITDA for **Healthcare Services** expanded very strongly to €287.6m (€217.1m), an EBITDA margin of 17.4% (14.9%).



EBITDAaL was €191.7m (€133.5m), a margin of 11.6% (9.2%).

Operating profit amounted to €134.5m (€76.3m), a margin of 8.1% (5.2%).

EBITDA for **Diagnostic Services** was €138.5m (€110.7m), an EBITDA margin of 18.3% (16.8%).



EBITDAaL was €106.8m (€82.7m), a margin of 14.1% (12.6%).

Operating profit amounted to €79.5m (€56.1m), a margin of 10.5% (8.5%).

KEY FINANCIAL DATA

Medicover, €m	Oct-Dec 2025	Oct-Dec 2024	Variance	Jan-Dec 2025	Jan-Dec 2024	Variance
Revenue	611.7	555.8	10%	2,378.1	2,091.8	14%
Operating profit (EBIT)	35.2	23.3	50%	155.7	70.3	121%
Operating profit margin	5.7%	4.2%		6.5%	3.4%	
Net profit	17.3	7.4	131%	72.7	14.6	397%
Net profit margin	2.8%	1.3%		3.1%	0.7%	
Basic earnings per share, €	0.124	0.058	114%	0.514	0.112	359%
Diluted earnings per share, €	0.124	0.058	114%	0.513	0.112	358%
EBITDA	90.1	73.2	23%	371.0	284.9	30%
EBITDA margin	14.7%	13.2%		15.6%	13.6%	
Adjusted EBITDA	94.6	78.2	21%	388.1	300.0	29%
Adjusted EBITDA margin	15.5%	14.1%		16.3%	14.3%	
EBITDAaL	57.0	44.0	30%	243.1	173.0	40%
EBITDAaL margin	9.3%	7.9%		10.2%	8.3%	
Adjusted EBITDAaL	61.5	49.0	25%	260.2	188.1	38%
Adjusted EBITDAaL margin	10.1%	8.8%		10.9%	9.0%	
EBITA	38.5	27.1	42%	170.6	104.7	63%
EBITA margin	6.3%	4.9%		7.2%	5.0%	
Adjusted EBITA	43.0	32.1	33%	187.7	119.8	57%
Adjusted EBITA margin	7.0%	5.8%		7.9%	5.7%	
EBITAaL	30.2	19.5	54%	138.7	76.9	80%
EBITAaL margin	4.9%	3.5%		5.8%	3.7%	
Adjusted EBITAaL	34.7	24.5	41%	155.8	92.0	69%
Adjusted EBITAaL margin	5.7%	4.4%		6.6%	4.4%	
Healthcare Services, €m						
Revenue	426.8	393.4	8%	1,650.2	1,458.7	13%
Operating profit (EBIT)	33.6	23.9	41%	134.5	76.3	76%
Operating profit margin	7.9%	6.1%		8.1%	5.2%	
EBITDA	72.5	59.0	23%	287.6	217.1	32%
EBITDA margin	17.0%	15.0%		17.4%	14.9%	
EBITDAaL	47.7	37.1	29%	191.7	133.5	44%
EBITDAaL margin	11.2%	9.4%		11.6%	9.2%	
EBITA	35.8	26.7	34%	144.8	90.7	60%
EBITA margin	8.4%	6.8%		8.8%	6.2%	
Members (period end) (000's)	1,546	1,826	-15%	1,546	1,826	-15%
Diagnostic Services, €m						
Revenue	192.0	169.2	13%	754.9	658.0	15%
Operating profit (EBIT)	18.1	13.2	37%	79.5	56.1	42%
Operating profit margin	9.5%	7.8%		10.5%	8.5%	
EBITDA	33.3	27.2	22%	138.5	110.7	25%
EBITDA margin	17.3%	16.1%		18.3%	16.8%	
EBITDAaL	25.0	20.0	25%	106.8	82.7	29%
EBITDAaL margin	13.0%	11.8%		14.1%	12.6%	
EBITA	19.3	14.1	37%	84.1	59.6	41%
EBITA margin	10.0%	8.3%		11.1%	9.1%	
Lab tests (period volume) (m)	39.1	33.2	18%	152.4	136.2	12%

CASH FLOW

Fourth quarter

Cash generated from operations before working capital changes increased by 23.6%, amounting to €86.2m (€69.8m) and 95.8% of EBITDA (95.4%). Tax paid was €5.9m (€7.1m). Net working capital decreased by €13.9m (increased by €5.6m). Net cash from operating activities was €100.1m (€64.2m).

Investments in property, plant and equipment and intangible assets amounted to €56.9m (€40.7m) with approximately 72% being growth capital investment and 28% being maintenance investment, higher pace being 9.3% (7.3%) of revenue. €45.8m (€26.9m) was invested in Healthcare Services and €11.1m (€13.8m) in Diagnostic Services.

Net loans repaid amounted to €5.8m (drawn €75.0m). Lease liabilities repaid were €20.0m (€18.6m). Interest paid amounted to €18.6m (€20.0m), of which €8.3m (€7.6m) related to lease liabilities.

Cash and cash equivalents decreased by €0.1m to €82.3m.

The free recurring cash flow increased by 162.9% to €51.1m (€19.4m), being 8.4% of revenue (3.5%).

Full year

Cash generated from operations before working capital changes increased by 24.6%, amounting to €348.8m (€279.9m), being 94.0% of EBITDA (98.3%). Tax paid was €38.5m (€19.2m). Net working capital increased by €5.1m (€18.0m). Net cash from operating activities was €343.7m (€261.9m).

Investments in property, plant and equipment and intangible assets amounted to €158.1m (€122.3m) with approximately 70% being growth capital investment and 30% being maintenance investment. This is running at a higher pace than prior year, being 6.7% (5.8%) of revenue. €126.0m (€86.1m) was invested in Healthcare Services and €32.1m (€36.2m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €174.6m (€18.1m) and related to acquisitions closed in the year and payments for earlier closed transactions.

Net loans drawn amounted to €170.6m (€129.8m). Lease liabilities repaid were €84.5m (€74.2m). Interest paid amounted to €60.7m (€59.4m), of which €31.9m (€27.8m) related to lease liabilities. A dividend of €-22.5m (€-18.0m) was distributed to shareholders.

Cash and cash equivalents increased by €15.8m to €82.3m.

The free recurring cash flow increased by 56.5% to €168.9m (€107.8m), being 7.1% of revenue (5.2%).

FINANCIAL POSITION

Consolidated equity as at 31 December 2025 amounted to €544.9m (€489.3m). A dividend of €-22.5m (€-18.0m) was distributed to shareholders, equivalent to €0.15 (€0.12) per share. Total equity attributable to owners of the parent includes a positive movement of €25.0m related to the fair value changes of put option liquidity obligations with non-controlling interests.

Other comprehensive income includes a negative translation exchange rate movement of €29.5m mainly relating to the weakness of the Indian rupee.

Goodwill has increased by €130.8m over the year, mainly relating to the two significant business combinations (refer to note 4).

Other non-current financial liabilities amounted to €40.0m (€64.7m). The decrease mainly related to

the put option liquidity obligation with non-controlling interests in Medicover Hospitals India (refer to note 6).

The insurance contract liability decreased to €14.5m (€28.5m), due to the transfer of the insurance portfolio in Hungary.

Loans payable amounted to €880.4m (€721.8m), an increase of €158.6m mainly driven by the funding of the two significant business combinations. In December 2025, the Group made a schuldchein issue (a German private placement debt instrument) under its social financing framework. €50m was issued and received in euro-denominated tranches with maturity of 3.5 and 5 years at floating rates.

At the end of the quarter, the Group has undrawn committed credit facilities of €320.2m, liquid short-

term investments and cash and cash equivalents of €82.7m, totalling to €402.9m (€395.5m).

Loans payable net of cash and liquid short-term investments amounted to €797.7m (€641.3m), an increase of €156.4m. The ratio of loans payable net of cash and liquid short-term investments to

adjusted EBITDAaL for the year was 3.1x (3.4x at year-end 2024).

Lease liabilities amounted to €559.4m (€517.1m).

The total financial debt was €1,439.8m (€1,238.9m).

PARENT COMPANY

There was no significant revenue. The profit for the year amounted to €20.1m (€23.8m). At 31 December 2025 €188.0m (€139.5m) 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 December 2025 was €655.0m (€641.8m).

FINANCIAL TARGETS

The board of directors has approved new medium-term financial targets for the three-year period 2026-2028.

The new medium-term targets confirm the continued expectation to maintain robust organic revenue growth alongside sustainable profitability.

Financial targets 2026-2028 ¹	2025 basis	Target 2028
Organic revenue (€m)	2,378.1	3,250
Organic adjusted EBITDA (€m)	388.1	600
Leverage ²	3.1x	≤3.0x
Dividend payout ratio	39%	≤50%

¹Under IFRS accounting standards as of year-end 2025.

²Loans payable net of cash and liquid short-term investments / adjusted EBITDAaL for the last twelve months. Can be exceeded over shorter periods.

DIVIDEND

The board of directors proposes to the annual general meeting that a dividend of €0.20 (€0.15) per share is distributed for the financial year 2025. The decision is subject to the shareholders' approval at the annual general meeting on 29 April 2026.

The proposed dividend is 39% of the net profit, corresponding to a total of €30.2m. If the proposal is accepted, the expected record date for the dividend will be 4 May and the dividend is expected to be paid out by Euroclear on 11 May.

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 risk management process, which is a systematic and structured framework used to identify, assess, measure, mitigate, monitor and report risks. Identified risks are categorised as follows:

Operational risks – such as ability to recruit and retain staff, armed conflict and geopolitical risk, clinical license, certification and accreditation risk, clinical quality, data loss or breach, insurance risk, IT systems failure, market risk and natural disaster.

Strategy and M&A risks – such 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/corruption and political risk.

Environmental risks – such as climate change (outside-in) and corporate impact on climate and the environment (inside-out).

Further information on risks and risk management is available in the annual report 2024, section 'Risks and risk management' (pages 90-99).



The board of directors and the CEO declare that the year-end report for January-December 2025 gives a fair overview of the parent company's and Group's operations, financial position and results of operations and describes significant risks and uncertainties facing the parent company and companies included in the Group.

Stockholm on 10 February 2026

Fredrik Stenmo
Chairman of the board

Peder af Jochnik
Board member

Anne Berner
Board member

Arno Bohn
Board member

Sonali Chandmal
Board member

Michael Flemming
Board member

Margareta Nordenvall
Board member

Claudia Olsson
Board member

Fredrik Rågmark
Board member

Azita Shariati
Board member

John Stubbington
CEO



This report has not been subject to review by the Company's auditor.

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CET) on 10 February 2026. This year-end report and other information about Medicover is available at medicover.com.

Financial calendar

Investor update	11 February 2026, 13.00 CET
Annual report	week 14 2026
Interim report January-March 2026	29 April 2026, 7.45 CEST
Annual general meeting	29 April 2026, 13.00 CEST
Interim report April-June 2026	22 July 2026, 7.45 CEST
Interim report July-September 2026	4 November 2026, 7.45 CET – New date

For further information, please contact:

Hanna Bjellquist, Head of Investor Relations
Phone: +46 70 303 32 72
E-mail: hanna.bjellquist@medicover.com

Conference call: A conference call for analysts and investors will be held today at 09.30 CET. If you wish to participate via webcast please register [here](#). Via the webcast you can ask written questions. If you wish to participate via teleconference, please register [here](#). After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Investor update: Will be held Wednesday 11 February at 13.00 CET. For further information and live stream link, see the company's [website](#).

Address

Medicover AB (publ) (Org nr: 559073-9487)
P.O. Box 5283, SE-102 46 Stockholm
Visiting address: Riddargatan 12A, SE-114 35 Stockholm, Sweden
Phone: +46 8 400 17 600

This report may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future. Forward-looking statements are based on current estimates and assumptions made according to the best of Medicover's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Medicover's cash flow, financial position and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this presentation may not occur. Actual results, performance or events may differ materially from those in such statements due to, without limitation, changes in general economic conditions, in particular economic conditions in the markets on which Medicover operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	611.7	555.8	2,378.1	2,091.8
Operating expenses				
Medical provision costs	-474.6	-435.1	-1,827.4	-1,643.5
Gross profit	137.1	120.7	550.7	448.3
Distribution, selling and marketing costs	-26.2	-26.5	-106.6	-97.8
Administrative costs	-75.7	-70.9	-288.4	-280.2
Operating profit (EBIT)	35.2	23.3	155.7	70.3
Other income/(costs)	0.5	0.1	1.6	0.4
Interest income	1.1	1.2	4.3	4.8
Interest expense	-16.0	-15.1	-64.0	-58.8
Other financial income/(expense)	0.8	0.9	0.7	3.4
Total financial result	-14.1	-13.0	-59.0	-50.6
Share of profit/(loss) of associates	-0.1	-	0.1	0.0
Profit before income tax	21.5	10.4	98.4	20.1
Income tax	-4.2	-3.0	-25.7	-5.5
Profit for the period	17.3	7.4	72.7	14.6
Profit attributable to:				
Owners of the parent	18.8	8.6	77.5	16.7
Non-controlling interests	-1.5	-1.2	-4.8	-2.1
Profit for the period	17.3	7.4	72.7	14.6
Earnings per share:				
Basic, €	0.124	0.058	0.514	0.112
Diluted, €	0.124	0.058	0.513	0.112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	17.3	7.4	72.7	14.6
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to income statement:				
Exchange differences on translating foreign operations	3.5	10.2	-29.5	12.0
Cash flow hedge	0.1	-0.1	0.3	-0.4
Income tax relating to these items	0.1	0.2	0.5	0.2
Other comprehensive income/(loss) for the period, net of tax	3.7	10.3	-28.7	11.8
Total comprehensive income/(loss) for the period	21.0	17.7	44.0	26.4
Total comprehensive income/(loss) attributable to:				
Owners of the parent	22.7	17.5	53.9	27.6
Non-controlling interests	-1.7	0.2	-9.9	-1.2
Total comprehensive income/(loss) for the period	21.0	17.7	44.0	26.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Goodwill	654.9	524.1
Other intangible assets	158.2	133.2
Property, plant and equipment	528.1	492.1
Right-of-use assets	521.1	483.7
Deferred tax assets	45.4	39.7
Investments in associates	0.8	0.7
Other receivables	1.6	1.2
Other financial assets	14.3	16.8
Total non-current assets	1,924.4	1,691.5
Current assets		
Inventories	67.2	69.1
Other financial assets	5.5	2.3
Trade and other receivables	341.1	294.8
Short-term investments	0.4	10.7
Cash and cash equivalents	82.3	69.8
Total current assets	496.5	446.7
Total assets	2,420.9	2,138.2
EQUITY		
Equity attributable to owners of the parent	532.8	464.8
Non-controlling interests	12.1	24.5
Total equity	544.9	489.3
LIABILITIES		
Non-current liabilities		
Loans payable	620.8	543.1
Lease liabilities	474.1	437.5
Deferred tax liabilities	31.0	34.9
Provisions	2.4	2.4
Other financial liabilities	40.0	64.7
Total non-current liabilities	1,168.3	1,082.6
Current liabilities		
Loans payable	259.6	178.7
Lease liabilities	85.3	79.6
Deferred revenue	14.1	14.0
Insurance contract liability	14.5	28.5
Corporate tax payable	21.9	15.7
Other financial liabilities	1.8	0.4
Trade and other payables	310.5	249.4
Total current liabilities	707.7	566.3
Total liabilities	1,876.0	1,648.9
Total equity and liabilities	2,420.9	2,138.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€m	Share capital	Treasury shares	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Hedging reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2024	30.7	-0.8	458.5	128.5	-109.8	-35.6	0.3	24.7	496.5	31.8	528.3
Profit for the period	-	-	-	16.7	-	-	-	-	16.7	-2.1	14.6
Other comprehensive income/(loss)	-	-	-	-	-	11.3	-0.4	-	10.9	0.9	11.8
Total comprehensive income/(loss) for the period	-	-	-	16.7	-	11.3	-0.4	-	27.6	-1.2	26.4
Transactions with owners											
Business combinations	-	-	-	-	-	-	-	-	-	0.2	0.2
Changes in interests in subsidiaries	-	-	-40.4	-57.6	44.9	-	-	-	-53.1	-6.1	-59.2
Share capital increase / distribution of dividend in non-controlling interests	-	-	-	0.0	-	-	-	-	0.0	-0.2	-0.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-0.2	-	-	-	-0.2	-	-0.2
Dividend	-	-	-	-18.0	-	-	-	-	-18.0	-	-18.0
Distribution of performance shares to employees	-	0.1	-0.1	3.9	-	-	-	-3.9	-	-	-
Share-based payments	-	-	-	0.0	-	-	-	12.0	12.0	-	12.0
Total transactions with owners	-	0.1	-40.5	-71.7	44.7	-	-	8.1	-59.3	-6.1	-65.4
Closing balance as at 31 December 2024	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	464.8	24.5	489.3
Opening balance as at 1 January 2025	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	464.8	24.5	489.3
Profit for the period	-	-	-	77.5	-	-	-	-	77.5	-4.8	72.7
Other comprehensive income/(loss)	-	-	-	-	-	-23.9	0.3	-	-23.6	-5.1	-28.7
Total comprehensive income/(loss) for the period	-	-	-	77.5	-	-23.9	0.3	-	53.9	-9.9	44.0
Transactions with owners											
Changes in interests in subsidiaries	-	-	-	-4.1	-	-	-	-	-4.1	-0.3	-4.4
Distribution of dividend in non-controlling interests	-	-	-	-	-	-	-	-	-	-2.3	-2.3
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	25.0	-	-	-	25.0	-	25.0
Dividend	-	-	-	-22.5	-	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	0.2	-0.2	7.8	-	-	-	-7.8	-	-	-
Share-based payments	-	-	-	-	-	-	-	15.7	15.7	0.1	15.8
Total transactions with owners	-	0.2	-0.2	-18.8	25.0	-	-	7.9	14.1	-2.5	11.6
Closing balance as at 31 December 2025	30.7	-0.5	417.8	132.2	-40.1	-48.2	0.2	40.7	532.8	12.1	544.9

CONSOLIDATED CASH FLOW STATEMENT

€m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit before income tax	21.5	10.4	98.4	20.1
Adjustments for:				
Depreciation, amortisation and impairment	54.9	49.9	215.3	214.6
Share-based payments	4.4	3.3	15.4	12.2
Net interest expense	14.9	13.9	59.7	54.0
Unrealised foreign exchange (gain)/loss	-0.8	-0.9	3.3	-1.7
Other non-cash transactions	-2.8	0.3	-4.8	-0.1
Income tax paid	-5.9	-7.1	-38.5	-19.2
Cash generated from operations before working capital changes	86.2	69.8	348.8	279.9
Changes in operating assets and liabilities:				
Increase in inventories	-8.2	-1.0	-1.0	-8.2
Increase in trade and other receivables	-12.9	-19.9	-53.4	-53.3
Increase in trade and other payables	35.0	15.3	49.3	43.5
Net cash from operating activities	100.1	64.2	343.7	261.9
Investing activities:				
Payment for acquisition of intangible assets and property, plant and equipment	-56.9	-40.7	-158.1	-122.3
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	0.3	1.0	2.2
Payment for acquisition of subsidiaries, net of cash acquired	-0.8	0.0	-174.6	-18.1
Disposal of insurance portfolio (Hungary) and subsidiaries, net of cash	1.1	-	3.0	0.1
Dividends received from associates	0.0	0.0	0.3	0.3
Payment of loans granted	-	-	-	-0.2
Repayment of loans granted	-	0.1	0.0	0.3
Payment for financial assets	-2.5	-12.0	-16.0	-25.6
Proceeds from financial assets	2.5	10.7	18.6	23.3
Interest received	0.9	1.9	3.7	5.3
Net cash used in investing activities	-55.5	-39.7	-322.1	-134.7
Financing activities:				
Acquisition of non-controlling interests	0.1	-56.7	-8.3	-83.4
Repayment of loans	-230.3	-193.4	-774.6	-755.0
Proceeds from loans received	224.5	268.4	945.2	884.8
Repayment of leases	-20.0	-18.6	-84.5	-74.2
Interest paid	-18.6	-20.0	-60.7	-59.4
Dividend paid	-	-	-22.5	-18.0
Distribution to non-controlling interests	-0.4	-0.4	-0.4	-2.8
Net cash used in financing activities	-44.7	-20.7	-5.8	-108.0
Total cash flow	-0.1	3.8	15.8	19.2
Cash and cash equivalents				
Cash balance as at beginning of the period	82.7	65.0	69.8	50.8
Net effects of exchange gain/(loss) on cash balances	-0.3	1.0	-3.3	-0.2
Cash balance as at end of the period	82.3	69.8	82.3	69.8
Increase/(decrease) in cash and cash equivalents	-0.1	3.8	15.8	19.2

PARENT COMPANY INCOME STATEMENT

€m	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	0.3	0.4	0.8	1.0
Operating expenses	-2.3	-2.5	-8.2	-6.9
Operating loss	-2.0	-2.1	-7.4	-5.9
Income from participation in group companies	23.3	2.0	25.7	26.0
Interest income from group companies	1.5	2.2	6.0	9.1
Interest expense	-1.2	-1.4	-4.4	-5.4
Other financial income/(expense)	0.0	0.0	0.2	0.0
Profit after financial items	21.6	0.7	20.1	23.8
Income tax	-	-	-	-
Profit for the period	21.6	0.7	20.1	23.8

As the profit for the period corresponds with the amount in total comprehensive income, no separate statement of comprehensive income is presented.

PARENT COMPANY BALANCE SHEET

€m	31 Dec 2025	31 Dec 2024
Property, plant and equipment	0.0	0.0
Investments in subsidiaries	594.9	546.7
Total non-current assets	594.9	546.7
Current receivables	252.2	238.3
Cash and bank	0.0	0.0
Total current assets	252.2	238.3
Total assets	847.1	785.0
Restricted equity	30.7	30.7
Non-restricted equity	624.3	611.1
Total equity	655.0	641.8
Current liabilities	192.1	143.2
Total liabilities	192.1	143.2
Total equity and liabilities	847.1	785.0

NOTES

1. Basis of preparation and accounting policies

Basis of preparation

Medicover AB (publ) ("the Company") together with its subsidiaries are referred to as "the Group". Medicover AB (publ) is a company domiciled in Sweden, with its head office in Stockholm. The reporting and functional currency of the Company is the euro.

This year-end report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 2024.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements. Information on pages 1-17 is an integral part of this report.

Accounting policies, use of estimates and judgements

The Group applies the IFRS Accounting Standards ("IFRS") as adopted by the European Union. Some amendments to existing IFRS accounting standards became applicable as from 1 January 2025 and some amendments are applicable from 1

January 2026, however none of these have had/will have a material impact on the consolidated financial statements or accounting policies when applied for the first time. The accounting policies and methods of computation applied in this report are the same as those applied by the Group in its consolidated financial statements 2024.

The preparation of interim reports requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Refer to the Group's consolidated financial statements 2024 for further information on the use of estimates and judgements.

The parent company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2 *Accounting for Legal Entities*.

Alternative performance measures (APMs) are presented in this year-end report since these are considered as important supplemental measures of the Company's performance. For definition and reconciliation of APMs, refer to www.medicover.com.

2. Segment information

	Oct-Dec 2025				Oct-Dec 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	426.8	192.0	0.1		393.4	169.2	0.1	
Inter-segment revenue	-0.6	-6.6	0.0		-1.1	-5.8	0.0	
Revenue from external customers	426.2	185.4	0.1	611.7	392.3	163.4	0.1	555.8
By payer:								
Private	355.8	131.1	0.1	487.0	325.1	108.1	0.1	433.3
Public	70.4	54.3	0.0	124.7	67.2	55.3	0.0	122.5
By country:								
Poland	306.0	21.6	0.0	327.6	262.3	19.8	0.0	282.1
Germany	13.9	80.8	-	94.7	14.5	80.0	-	94.5
Romania	47.4	33.4	-	80.8	44.3	28.1	-	72.4
India	52.9	-	0.1	53.0	53.0	-	0.1	53.1
Ukraine	2.2	22.0	-	24.2	2.1	18.1	-	20.2
Other countries	3.8	27.6	0.0	31.4	16.1	17.4	0.0	33.5
Operating profit	33.6	18.1	-16.5	35.2	23.9	13.2	-13.8	23.3
<i>Margin</i>	7.9%	9.5%		5.7%	6.1%	7.8%		4.2%
Depreciation, amortisation and impairment	38.9	15.2	0.8	54.9	35.1	14.0	0.8	49.9
EBITDA	72.5	33.3	-15.7	90.1	59.0	27.2	-13.0	73.2
<i>Margin</i>	17.0%	17.3%		14.7%	15.0%	16.1%		13.2%
Right-of-use depreciation/impairment	-17.8	-7.0	0.0	-24.8	-15.4	-6.1	-0.1	-21.6
Interest on lease liabilities	-7.0	-1.3	0.0	-8.3	-6.5	-1.1	0.0	-7.6
Segment result: EBITDAaL	47.7	25.0	-15.7	57.0	37.1	20.0	-13.1	44.0
<i>Margin</i>	11.2%	13.0%		9.3%	9.4%	11.8%		7.9%
Other income/(costs)				0.5				0.1
Net interest expense				-14.9				-13.9
Other financial income/(expense)				0.8				0.9
Share of profit/(loss) of associates				-0.1				-
Income tax				-4.2				-3.0
Profit for the period				17.3				7.4

	Jan-Dec 2025				Jan-Dec 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,650.2	754.9	0.7		1,458.7	658.0	0.5	
Inter-segment revenue	-2.1	-25.2	-0.4		-2.2	-23.0	-0.2	
Revenue from external customers	1,648.1	729.7	0.3	2,378.1	1,456.5	635.0	0.3	2,091.8
By payer:								
Private	1,366.8	507.3	0.3	1,874.4	1,218.6	418.1	0.3	1,637.0
Public	281.3	222.4	0.0	503.7	237.9	216.9	0.0	454.8
By country:								
Poland	1,153.0	87.2	0.1	1,240.3	968.5	75.4	0.0	1,043.9
Germany	57.1	324.9	-	382.0	55.6	314.5	-	370.1
Romania	186.0	133.6	-	319.6	159.2	110.1	-	269.3
India	203.5	-	0.1	203.6	201.9	-	0.1	202.0
Ukraine	8.8	85.3	-	94.1	8.1	69.5	-	77.6
Other countries	39.7	98.7	0.1	138.5	63.2	65.5	0.2	128.9
Operating profit	134.5	79.5	-58.3	155.7	76.3	56.1	-62.1	70.3
<i>Margin</i>	8.1%	10.5%		6.5%	5.2%	8.5%		3.4%
Depreciation, amortisation and impairment	153.1	59.0	3.2	215.3	140.8	54.6	19.2	214.6
EBITDA	287.6	138.5	-55.1	371.0	217.1	110.7	-42.9	284.9
<i>Margin</i>	17.4%	18.3%		15.6%	14.9%	16.8%		13.6%
Right-of-use depreciation/impairment	-69.2	-26.5	-0.3	-96.0	-59.9	-23.9	-0.3	-84.1
Interest on lease liabilities	-26.7	-5.2	0.0	-31.9	-23.7	-4.1	0.0	-27.8
Segment result: EBITDAaL	191.7	106.8	-55.4	243.1	133.5	82.7	-43.2	173.0
<i>Margin</i>	11.6%	14.1%		10.2%	9.2%	12.6%		8.3%
Other income/(costs)				1.6				0.4
Net interest expense				-59.7				-54.0
Other financial income/(expense)				0.7				3.4
Share of profit of associates				0.1				0.0
Income tax				-25.7				-5.5
Profit for the period				72.7				14.6

3. Share capital

Share capital as at 31 December 2025 was €30.7m (€30.7m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2024	76,671,376	72,980,997	3,882,822	153,535,195
Conversion of class A to class B shares	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
31 December 2024	76,631,101	73,507,818	3,396,276	153,535,195
1 January 2025	76,631,101	73,507,818	3,396,276	153,535,195
Conversion of class A to class B shares	-81,300	81,300		
Conversion of class C to class B shares		839,599	-839,599	
31 December 2025	76,549,801	74,428,717	2,556,677	153,535,195

* held by the Company as treasury shares.

Celox Holding AB owned 47,157,365 shares (47,157,365 shares) and 56.0% of the voting rights (55.9% of the voting rights).

The number of shares used to calculate the basic earnings per share was 150,978,518 (150,138,919) for the quarter and 150,704,786 (149,939,515) for the year. The number of shares used to calculate the diluted earnings per share was 150,978,518 (150,138,919) for the quarter and 150,978,797 (150,196,894) for the year.

The quota value was €0.2 (€0.2) per share.

Equity settled share-based programme

The five-year vesting period for Plan 2020 was completed on 29 April 2025. The performance conditions achieved corresponded to 8 performance shares for each share right. The annual EBITDA growth rate (CAGR) calculated on the basis of the Group's financial statements for 2019 and 2024 was 17.3%. Refer to note 8 in the annual report 2024 for more information.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. 839,599 class C shares were converted to class B shares and distributed to the participants.

4. Business combinations

The Group made two larger acquisitions during the year. The preliminary purchase price allocations are as follows.

€m	SYNLAB	CityFit
Other intangible assets:	11.8	9.1
Software	0.1	2.8
Customer relationships	10.8	5.0
Other	0.9	1.3
Property, plant and equipment	2.4	8.5
Right-of-use assets	4.6	32.4
Accounts receivable and inventories	8.8	7.4
Corporate tax receivable	0.4	0.0
Cash and cash equivalents	6.1	3.6
Loans payable	0.0	-0.6
Lease liabilities	-4.6	-32.4
Deferred tax (net)	-2.3	-0.9
Corporate tax payable	-3.1	-0.2
Accounts payable	-8.3	-4.9
Net identifiable assets	15.8	22.0
Non-controlling interests	0.0	-
Goodwill	53.9	85.7
Total consideration	69.7	107.7
Cash and cash equivalents acquired	-6.1	-3.6
Net cash flow outflow	63.6	104.1

On 1 April, the Group acquired 100% of the voting rights in SYNLAB's operations in Romania, Turkey, Cyprus, Slovenia and Croatia, and 98% in North Macedonia, a network of 30 diagnostic laboratories and 100 BDPs. The acquisition expanded the Group's advanced testing distribution and reach in the region. The consideration was €69.7m, settled in cash. Goodwill of €53.9m was recognised and represented synergies with existing operations and presence in new strategic markets. Goodwill is not expected to be deductible for tax purposes. Customer relationships of €10.8m have been recognised with an estimated useful life of 10 years, valued by using the multi-period excess earnings method.

On 8 April, the Group acquired 100% of the voting rights in CityFit, a leading operator of fitness clubs in Poland. The acquisition strengthened the Group's network of fitness clubs and enhanced Medicovert's other service offering. The consideration was €107.7m, settled in cash.

Goodwill of €85.7m was recognised and represented synergies with existing sports operations and benefit plans within the funded business. Goodwill is not expected to be deductible for tax purposes. Customer relationships of €5.0m have been recognised with an estimated useful life of 3 years, valued using the multi-period excess earnings method or the cost approach. Software of €2.8m has been recognised, mainly related to a CRM software with an estimated useful life of 5 years using the cost approach.

Included in the consolidated income statement for the year 2025 was revenue of €58.7m and a net profit of €5.7m related to the above business combinations. If these acquisitions had occurred on 1 January 2025, revenue would have been €23.1m higher and net profit would have been €5.4m higher. Acquisition related expenses (included in administrative expenses) amounted to €-1.3m for the year.

5. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-10.9m (€-8.4m) for the quarter and to €-39.7m (€-38.3m) for the year.

As at 31 December 2025 trade payables were €10.1m (€9.7m).

6. Financial assets and liabilities

Note	€m	31 Dec 2025			31 Dec 2024		
		Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit or loss						
	Short-term investments	-	0.4	0.4	-	10.7	10.7
	Foreign currency swaps	-	2.9	2.9	-	-	-
	Other financial assets	0.0	-	0.0	2.3	-	2.3
	Total	0.0	3.3	3.3	2.3	10.7	13.0
	Interest rate swaps used for hedging	0.2	-	0.2	-	-	-
	Total financial assets at fair value	0.2	3.3	3.5	2.3	10.7	13.0
	Financial assets at amortised cost						
	Other financial assets	14.1	2.6	16.7	14.5	2.3	16.8
	Trade and other financial receivables	-	305.8	305.8	-	261.7	261.7
	Total	14.1	308.4	322.5	14.5	264.0	278.5
	Cash and cash equivalents	-	82.3	82.3	-	69.8	69.8
	Total financial assets	14.3	394.0	408.3	16.8	344.5	361.3
	Financial liabilities at fair value through profit or loss						
	Foreign currency swaps	-	-	-	-	0.4	0.4
a)	Contingent consideration payable ¹⁾	4.2	4.7	8.9	6.2	7.1	13.3
	Total	4.2	4.7	8.9	6.2	7.5	13.7
	Interest rate swaps used for hedging	0.0	-	0.0	-	0.0	0.0
b)	Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	38.9	0.0	38.9	63.9	-	63.9
	Total financial liabilities at fair value	43.1	4.7	47.8	70.1	7.5	77.6
	Financial liabilities at amortised cost						
	Borrowings ¹⁾	597.1	249.3	846.4	513.2	161.2	674.4
	Lease liabilities	474.1	85.3	559.4	437.5	79.6	517.1
	Other financial liabilities	1.1	1.8	2.9	0.8	-	0.8
	Trade and other financial payables	-	117.0	117.0	-	93.7	93.7
	Deferred consideration payable ¹⁾	19.5	5.6	25.1	23.7	10.4	34.1
	Total	1,091.8	459.0	1,550.8	975.2	344.9	1,320.1
	Total financial liabilities	1,134.9	463.7	1,598.6	1,045.3	352.4	1,397.7

¹⁾ Presented as loans payable in the statement of financial position.

²⁾ Presented as other financial liabilities in the statement of financial position.

Financial assets and liabilities carried at amortised cost are considered to have carrying values that materially correspond to fair value, with the exception for the schuldschein debt at fixed interest

rates where the carrying value amounted to €140.7m (€140.6m) and fair value to €131.9m (€125.9m).

Recognised fair value measurements - valuation technique and principal inputs

A breakdown of how fair value is determined is indicated in the following three levels:

Level 1: Short-term investments of €0.4m (€10.7m) include government bonds. Fair value hierarchy level 1 is used when the valuation is based on quoted prices in active markets.

Level 2: The Group has foreign currency- and interest rate swaps where the valuation is based on level 2. Fair value hierarchy level 2 is used when inputs, other than the quoted prices included in level 1, are observable.

Level 3: The Group has the following significant financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

a) The contingent consideration payable resulting from current year and past business combinations is mainly based on the estimated outcome of future performance targets.

b) The put option liquidity obligations with non-controlling interests consist of:

- A put option liquidity obligation with non-controlling interests in Medicover Hospitals India ("MHI") of €34.6m (€61.8m). The decrease mainly relates to a weaker Indian rupee and EBITDA projections. Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €20.7m) from June 2028.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €4.3m (€2.1m), estimated to be exercised between 2026-2028.

In determining the fair value of the obligations, estimations of key variables were made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise and the discount rate applied to the nominal value.

The following table summarises the quantitative information about the significant unobservable inputs used in the material level 3 fair value measurements:

Description	Fair value (€m)			Inputs		Sensitivity
	31 Dec 2025	31 Dec 2024		31 Dec 2025	31 Dec 2024	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in MHI, India	34.6	61.8	7-year projected CAGR EBITDA	26.2%	31.8%	Increase of 10% in CAGR EBITDA = increase in FV liability of €4.7m
			Risk adjusted discount rate	12.0%	13.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.7m
Contingent consideration payable	8.9	13.3	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m

No additional significant changes have been made to valuation techniques, inputs or assumptions in the quarter.

No financial assets or liabilities have been reclassified between the different levels in the fair value hierarchy.

7. Net financial debt and other financial liabilities

€m	31 Dec 2025	31 Dec 2024
Non-current loans payable	620.8	543.1
Current loans payable	259.6	178.7
Total loans payable	880.4	721.8
Less: short-term investments	-0.4	-10.7
Less: cash and cash equivalents	-82.3	-69.8
Loans payable net of cash and liquid short-term investments	797.7	641.3
Non-current lease liabilities	474.1	437.5
Current lease liabilities	85.3	79.6
Total lease liabilities	559.4	517.1
Financial debt	1,439.8	1,238.9
Less: short-term investments	-0.4	-10.7
Less: cash and cash equivalents	-82.3	-69.8
Net financial debt	1,357.1	1,158.4

€m	31 Dec 2025	31 Dec 2024
Other financial liabilities		
Non-current	40.0	64.7
Current	1.8	0.4
Total	41.8	65.1