



PRESS RELEASE

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MEDICOVER ACQUIRES CITYFIT - EXPANDS IN SPORT AND WELLNESS

Medicover has acquired CityFit, a leading operator of fitness clubs in Poland. The acquisition is in line with Medicover's strategy to expand its sport and wellness offering. Through the acquisition, a total of 26 new locations will be added to Medicover's existing network of 146 fitness clubs. The transaction values CityFit at PLN 565 million (approximately €131 million) including assumed net debt with right-of-use liabilities and implies approximately a 7x LTM EBITDA multiple (excluding synergies). It will be EPS accretive from day one after completion.

CityFit was established in 2013 and currently operates 26 fitness clubs across 13 major cities in Poland, including 5 clubs in Warsaw. It has championed the low-cost / digital segment of the fitness club market and have built a loyal group of customers thanks to its popular format and proprietary CRM system. Its revenue for 2024 amounted to approximately €32 million. Following the acquisition, Medicover owns over 170 fitness clubs across Poland.

The acquisition will be synergistic as it will provide a stronger network and will further strengthen Medicover's proposition in the growing Polish sport market in both B2B and B2C channels. The strengthened network will continue to enhance Medicover's other service lines enabling to expand existing relations and reach new customer groups. Additionally, certain cost synergies related to IT infrastructure and central cost optimization will be realised over the next 12 months as the operations are fully integrated into Medicover's existing fitness club platform.

"As we have a clear focus to expand our provision network on the growing Polish healthcare market, and in particular the sport market, we have been following CityFit and their impressive development for some time. This transaction allows us to further enhance the attractiveness of our sport and wellness proposition for our customers. We look forward to welcoming CityFit's staff into the Medicover family where they will become a key part of delivering our goals to increase health of our customers alongside enabling us to utilise the full potential of our offering," says Fredrik Rågmark, CEO.

The acquisition is consolidated from 8 April 2025.

For further information, please contact:

Hanna Bjellquist, Head of Investor Relations



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+46 703 033 272

hanna.bjellquist@medicover.com

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 2024, Medicover had revenue of €2,092 million and more than 47,000 employees. For more information, go to www.medicover.com