MEDICOVER

Divestment of Medicover Hospitals India

John Stubbington, CEO

Anand Patel, CFO

6 AUGUST 2026

DISCLAIMER REGARDING FORWARD-LOOKING STATEMENTS

This presentation 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 that, by example, contain wording such as “believes”, “estimates”, “anticipates”, “expects”, “assumes”, “forecasts”, “intends”, “could”, “will”, “should”, “would”, “according to estimates”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “to the knowledge of” or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in this presentation concerning the future financial returns, plans and expectations with respect to the business and management of Medicover, future growth and profitability and general economic and regulatory environment and other matters affecting Medicover. 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. Accordingly, prospective investors and other third parties should not place undue reliance on the forward-looking statements herein. Medicover can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

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. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the presentation may prove to be inaccurate. 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.

Transaction highlights

Transaction structure and valuation	▪ Medicover and local partners to dispose 100% of equity capital in Medicover Hospitals India (”MHI”) to funds managed by global investment firm KKR (”KKR”) for a purchase price of INR 105.0bn (EUR ~0.95bn), to be paid at closing in one instalment. ▪ KKR to additionally acquire Medicover loans of EUR 0.1bn incl. accrued interest. ▪ Transaction represents an EV of EUR 1.2bn.
Medicover proceeds	▪ MHI ownership structure includes Medicover (66.1%) and minority shareholders (33.9%). ▪ Medicover is expected to receive total cash proceeds of EUR ~0.74bn, including EUR 0.1bn from shareholder loans and accrued interest.
Closing conditions	▪ The transaction is subject to customary merger control approvals.
Timeline	▪ Closing is expected in the fourth quarter 2026.

Note: EUR amounts have been recalculated from INR based on an exchange rate of EUR/INR = 110 .

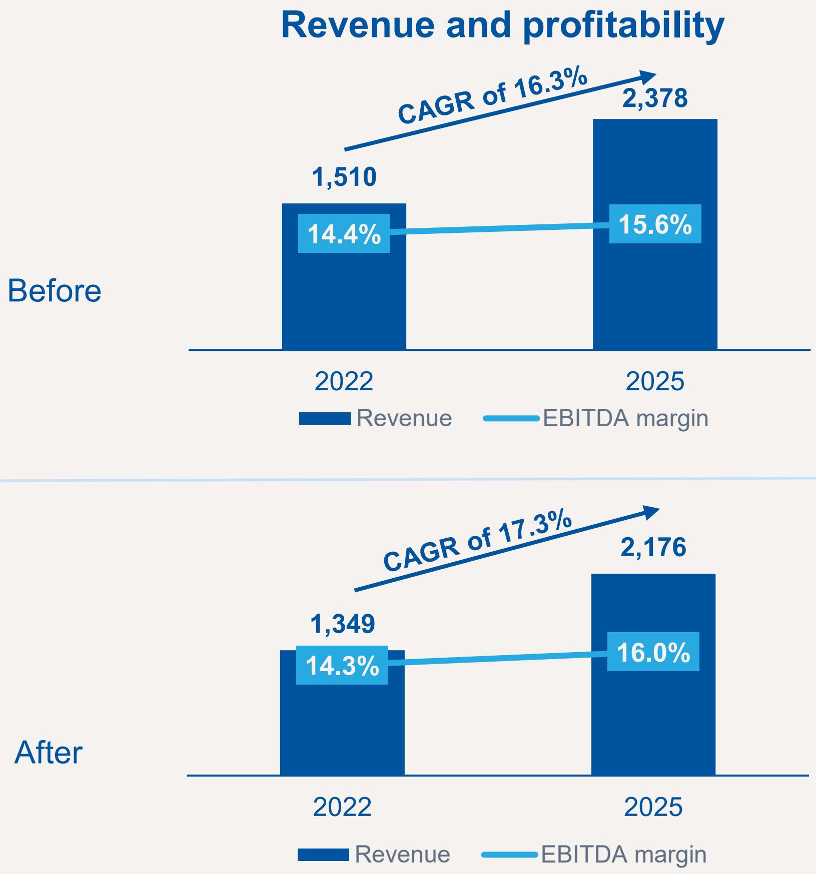
Financial profile strengthened by MHI divestment

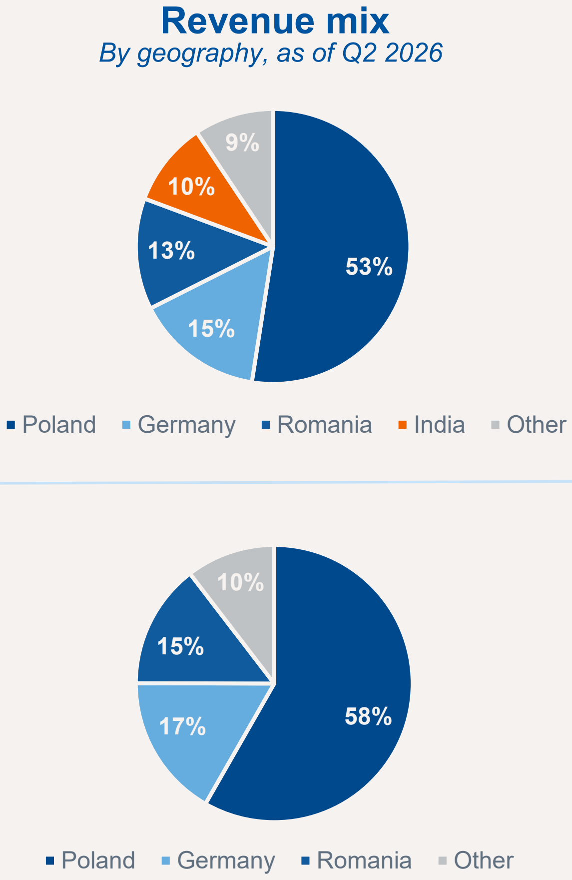
- **Clear value realisation:** Strong interest in MHI validated its IPO-quality profile, with a 100% cash sale delivering immediate value and execution certainty.
- **Enhanced financial flexibility:** Proceeds strengthen the balance sheet and support improved cash conversion.
- **Greater strategic optionality:** Transaction increases focus on key European markets and provides flexibility to accelerate strategy execution.
- **Financial targets** remain intact for the time being, pending transaction completion.

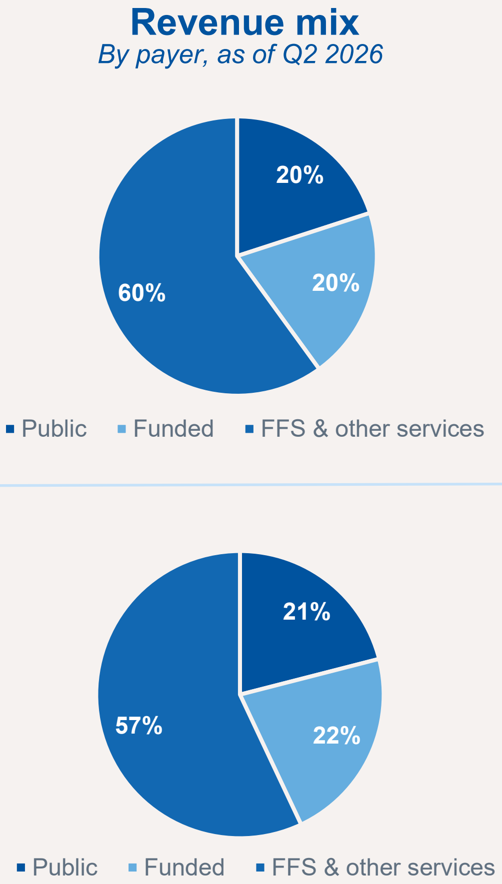
Financial Metrics (EURm, LTM Q2 2026)	Medicover Group (as reported)	MHI (indicative)	Medicover Group ex. MHI (illustrative)
Total Revenue	**2,467.9**	**220.5**	**2,247.4**
EBITDA	396.3	26.1	370.2
EBITDA margin	**16.1%**	**11.8%**	**16.5%**
EBIT	175.9	5.4	170.5
Operating Margin	7.1%	2.4%	7.6%

This financial information presented is indicative and intended for illustrative purposes. It remains subject to the completion of the divestment analysis and any resulting accounting adjustments (including, however not limited to, intercompany eliminations, CTA allocation/ recycling, tax impacts and other deconsolidation-related adjustments). Accordingly, the final reported figures may differ.

A more focused Medicover with continued balanced profile







This financial information presented is indicative and intended for illustrative purposes. It remains subject to the completion of the divestment analysis and any resulting accounting adjustments (including, however not limited to, intercompany eliminations, CTA allocation/ recycling, tax impacts and other deconsolidation-related adjustments). Accordingly, the final reported figures may differ.

Key takeaways

- **Attractive MHI exit:** Medicover monetises the value of its India investment at compelling terms and with greater certainty than an IPO
- **Stronger balance sheet:** The expected proceeds from the transaction would materially strengthen Medicover's liquidity position and provide enhanced flexibility and optionality on our balance sheet
- **Sharper strategic focus:** Capital and management attention redirected to core European markets
- **Strong platform retained:** Continuing business remains balanced, focused and well positioned for organic growth

Revenue growth ↗

EBITDA margin ↗

Balance sheet flexibility ↗

Cash conversion ratio ↗

MEDICOVER

Q&A

MEDICOVER

END