



Investor Update

Medicover AB

Stockholm, 11 February 2026



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Agenda

13.00-14.00	Business overview	John Stubbington, CEO	60 min
14.00-14.15	Q&A	John Stubbington, CEO	15 min
14.15-14.30	Break		15 min
14.30-14.50	Financial overview	Anand Patel, CFO	20 min
14.50-15.20	Q&A	John Stubbington, CEO Anand Patel, CFO	30 min
15.20	Wrap-up	John Stubbington, CEO Anand Patel, CFO	~5 min

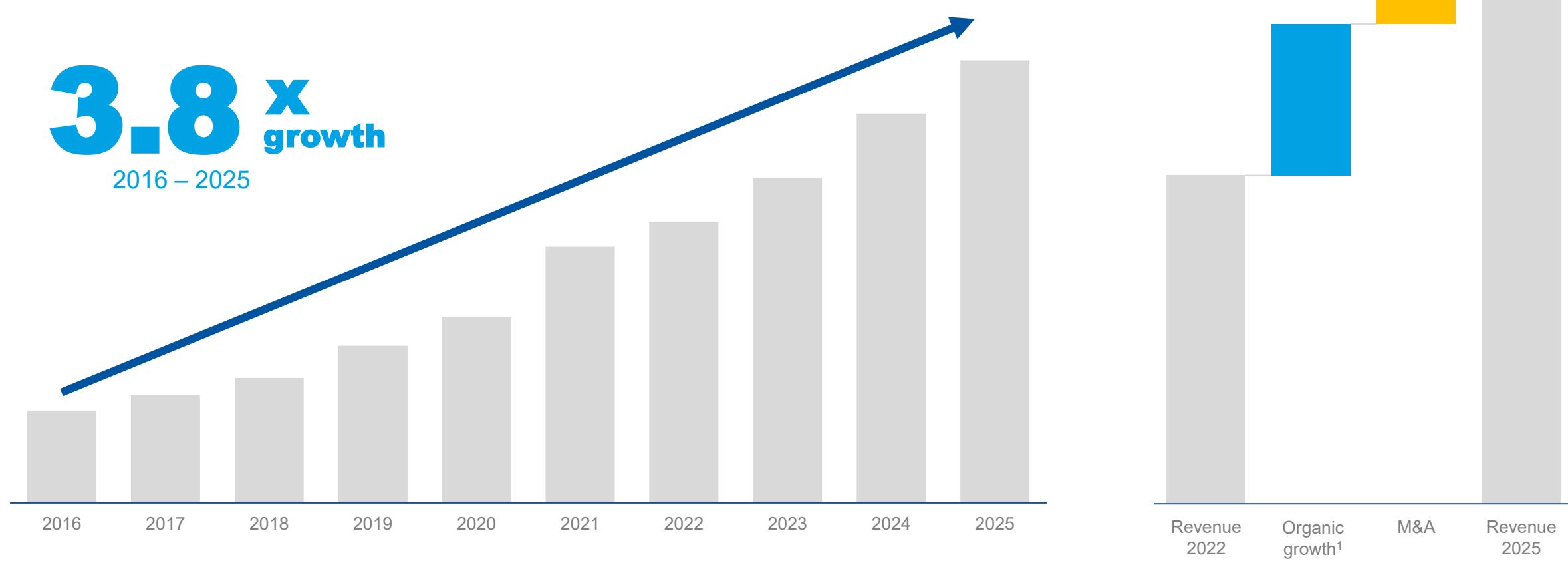
Medicover: a story of growth

John Stubbington, CEO

Delivering consistent double-digit growth



A 19% revenue CAGR since the IPO, driven by both organic growth and M&A

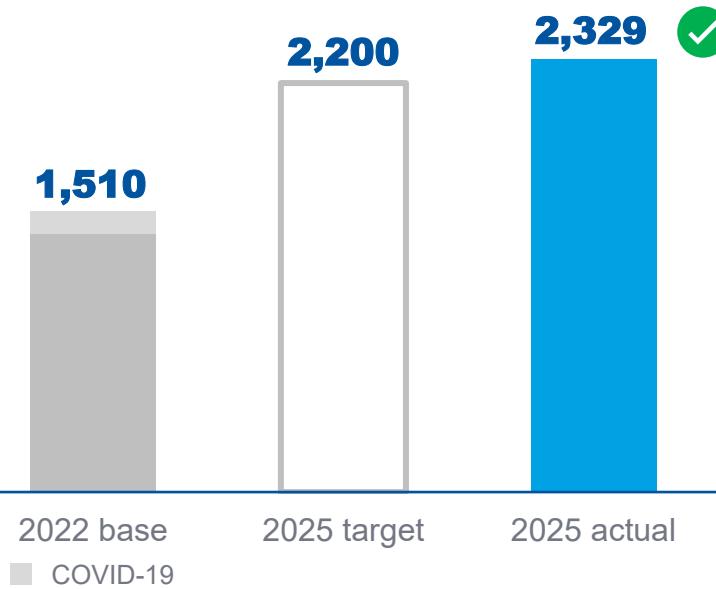


¹2023-2025 Organic growth not adjusted for currency

We exceeded our targets 2023-2025 ✓



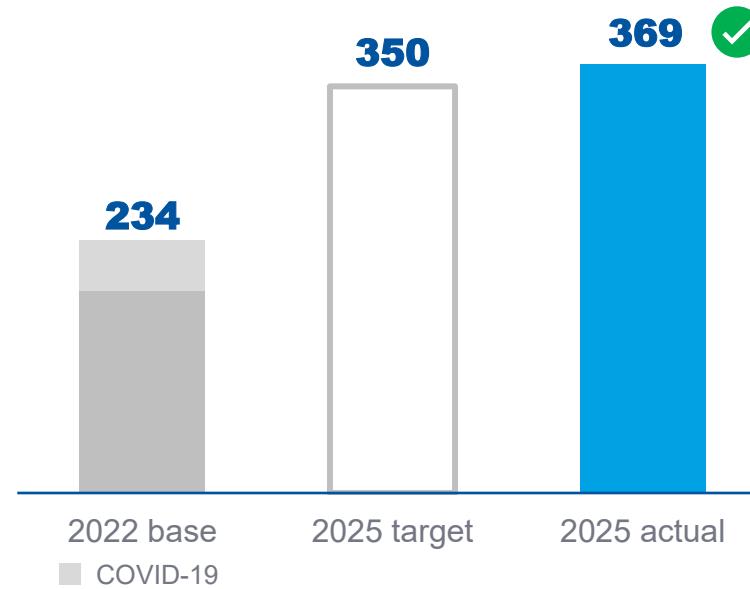
Organic revenue, €m



Organic revenue of **€2,329m**

15.5% annual growth since 2022

Adj. organic EBITDA, €m



Adjusted organic EBITDA of **€369m**

16.4% annual growth since 2022

- **Leverage¹: 3.1x**

vs. targeted ≤ 3.5x as of year-end 2025

- **Dividend: 39%²**

of net profit (target ≤ 50%)

Illustrative equivalent to:

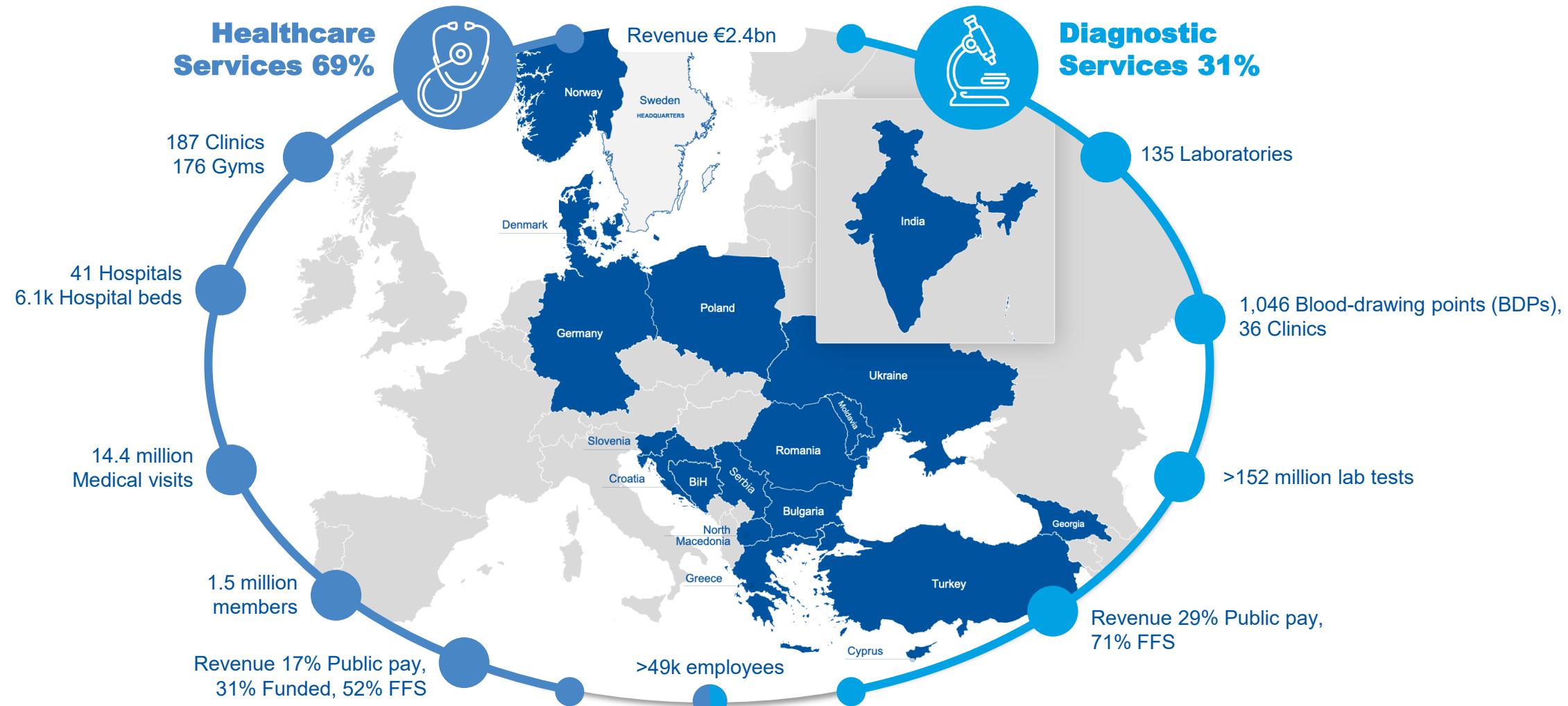
- **Adj. EBITDAaL: €260m**

vs. €235m

- **EBIT: €156m**

vs. €140m

Medicover is a fast-growing healthcare and diagnostics provider

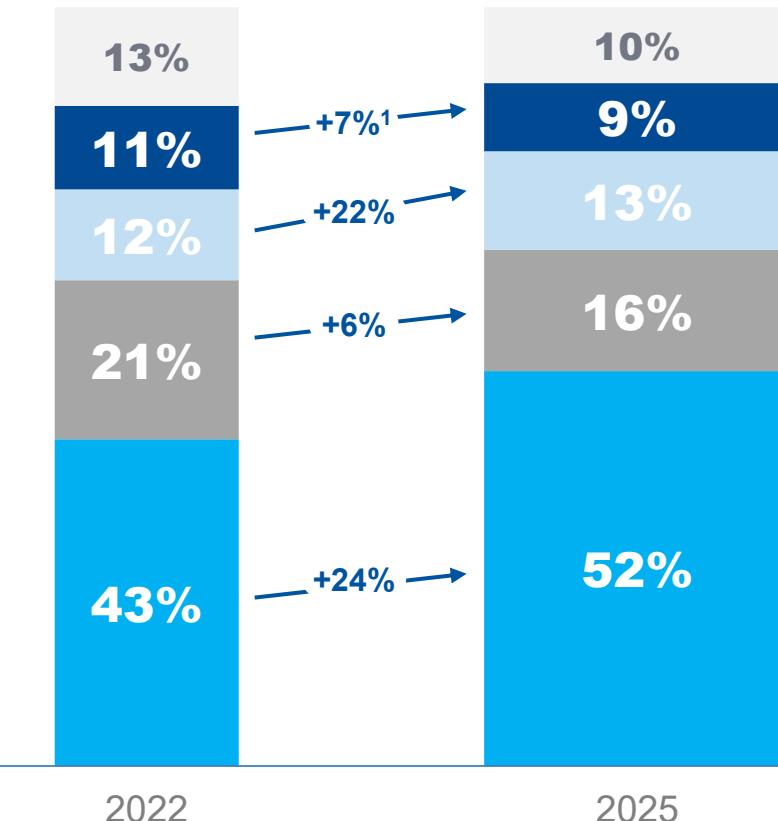


Poland, Germany, Romania and India represent 90% of the business



Sustained strong growth in key markets highlighted by Poland's exceptional performance

Revenue split by geography and 3-year CAGR



India: a strong regional hospital group in investment phase

Romania: an integrated healthcare & diagnostics provider

Germany: a lab diagnostic group with several strong plays

Poland: a leading integrated provider with strong comprehensive ecosystem

Presence in markets with high growth outlook



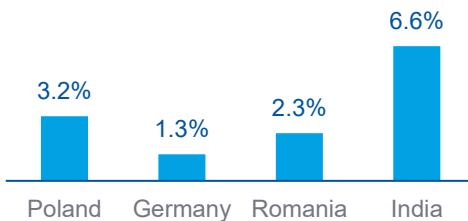
Health expenditure grows consistently higher than GDP

- ✓ **Demand:** Illness burden increases as population ages, which also triggers higher need for diagnostics services
- ✓ **Supply:** Public healthcare provision is challenged and will struggle with demand
- ✓ **Result:** Unmet health demand for more healthcare and diagnostic services

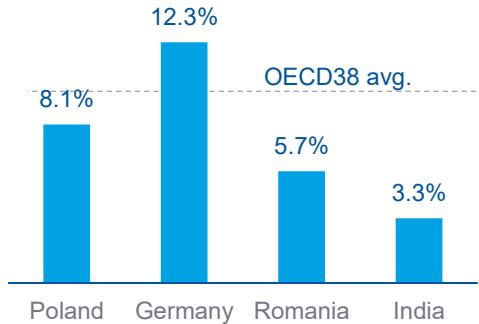
Medicover is present in markets with emerging middle classes - they have choice and we are one of their choices

Key indicators (CAGR 2025-2028 forecast)

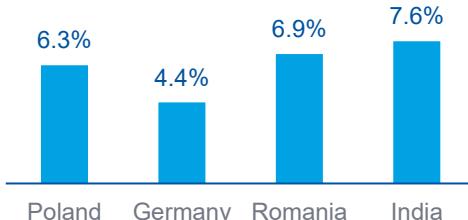
1 Real GDP growth



2 Healthcare spend as % of GDP¹



3 Healthcare market growth²



4 Private healthcare market growth



Long-term relationships lead to better understanding of patient needs



More convenience in access to health

Customers prioritise efficiency, flexibility, and ease of access to health services



Digital experience & hybrid care

Consumers expect seamless digital interactions and integrated care models



Focus on prevention & longevity

Shift toward proactive health management, wellness, and preventive care

We address these trends by adapting our proposition



Technology is at the core - valued by patients, focused on impact



Strong digital orientation

- We launch innovative tools which score highly (**App Store rating¹: 4.6★**)
- Patients have **trust** in our tools and we have **high engagement**
- Patients know **our brand** and we are able to present our **full proposition** through digital tools
- We are **convenient, easy to use**, our platforms are integrated

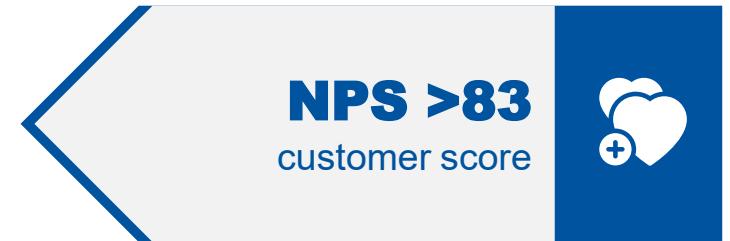
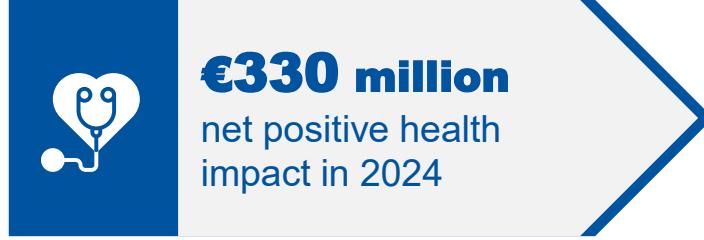
Technology areas delivering impact



We engage, empower and retain our patients at scale through digital tools

We use digital tools to drive growth, efficiency and quality of care

Medicover delivers high health impact and improved access to care

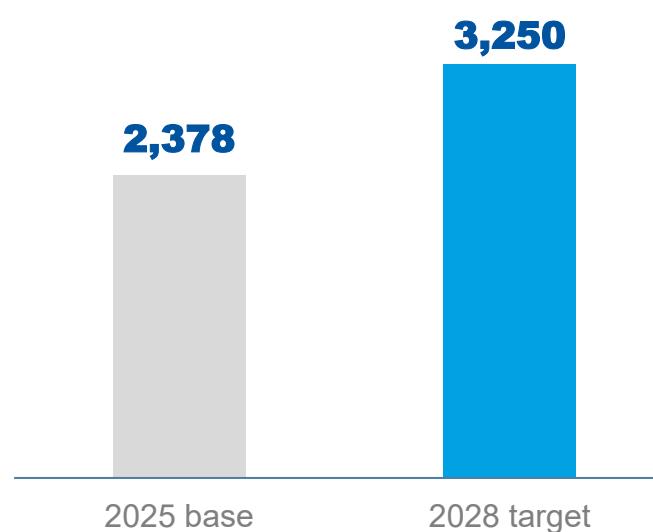


Next phase for continued growth and operational leverage

New financial targets 2026-2028 reflect our ambition and potential



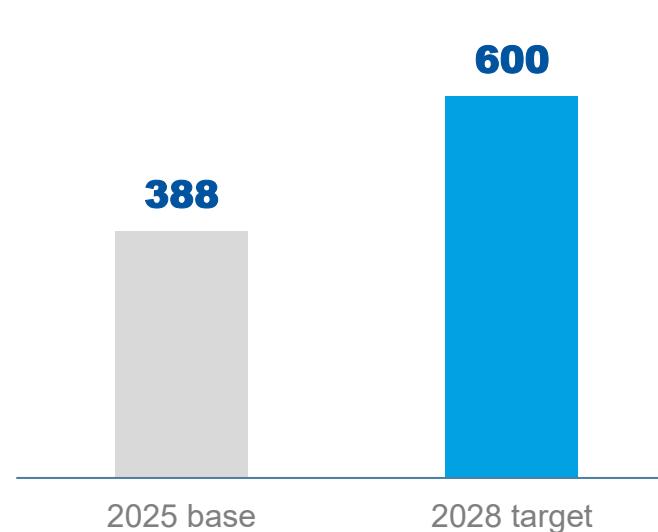
Organic revenue, €m



Target organic revenue exceeding

€3.25bn

Adj. organic EBITDA, €m



Target adjusted organic EBITDA exceeding

€600m

- **Leverage¹: ≤3.0x**
can exceed over shorter periods

- **Dividend: ≤50%**
share of net profit for the year

Illustrative equivalent to:

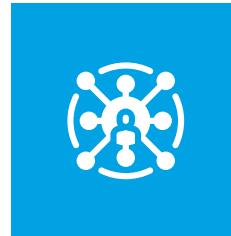
- **Adj. EBITDAaL in excess of €430m**
- **EBIT in excess of €290m**

Four key areas to unlock potential over the next 3 years



Market growth

- Strong healthcare fundamentals across our core markets
- Attractive long-term demand tailwinds



Network & product expansion

- Better network utilisation and network expansion
- Evolving revenue mix and new products



Synergies & productivity

- Synergies and efficiencies in key markets
- Increasing operating leverage and cost absorption



Technology

- Digital customer experience
- Strong track record, adoption and engagement

Revenue Bridge 2025-2028*

**All core markets
delivering solid
contribution to 2028
financial targets**



POLAND

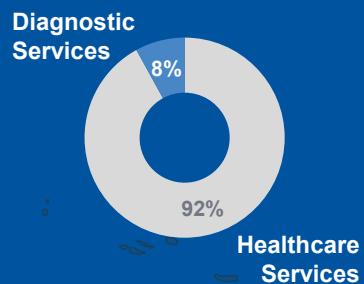
Revenue share
(2025)

52%

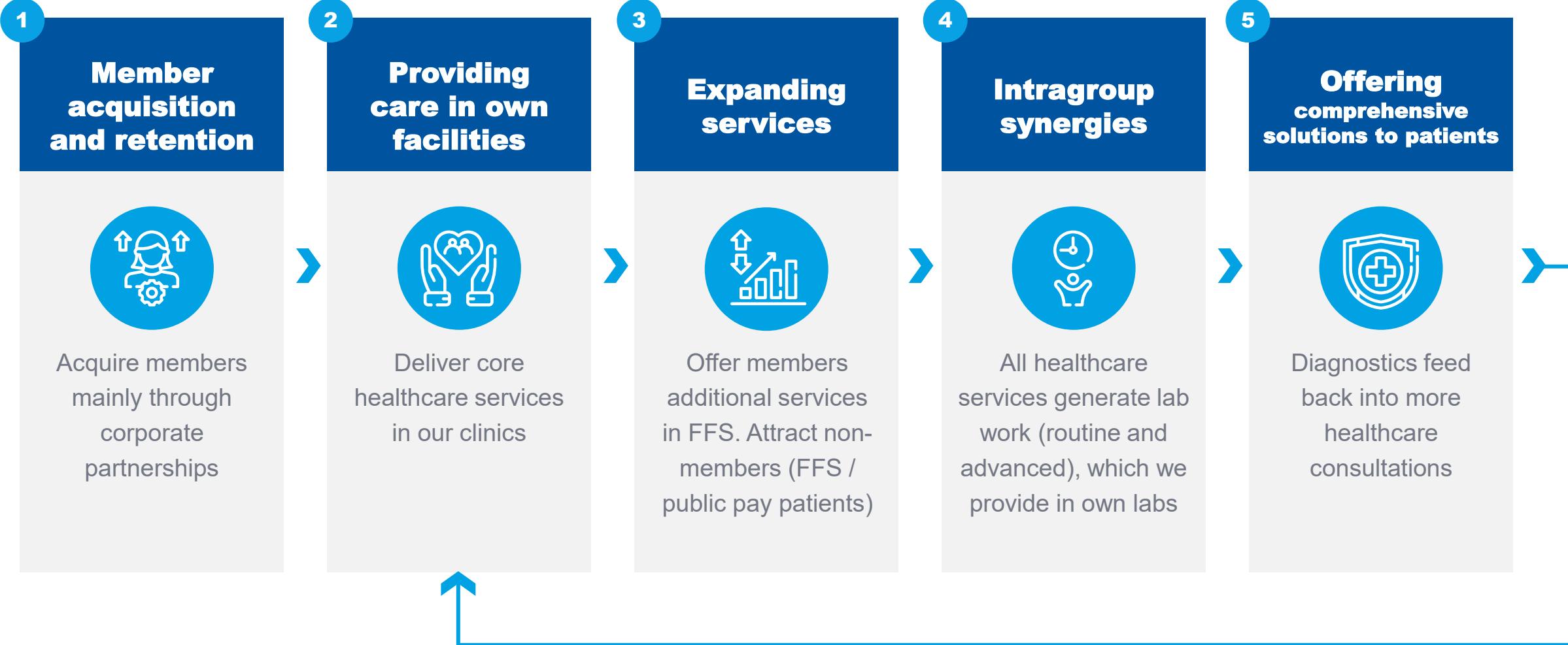
Revenue CAGR
(2022-2025)

~24%

Revenue split
(2025)



Polish model is highly synergistic thanks to broad proposition & flexible payor models

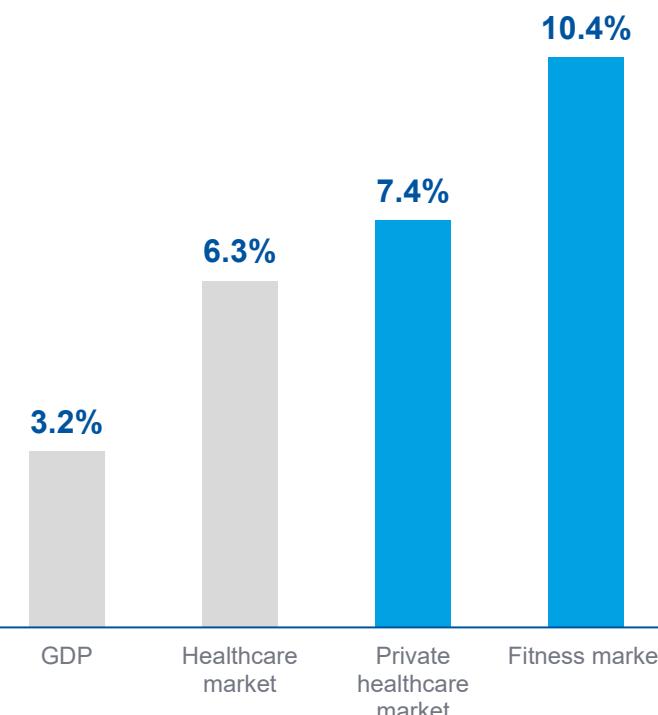


Prospects for healthcare & fitness markets continue to be very favourable in Poland



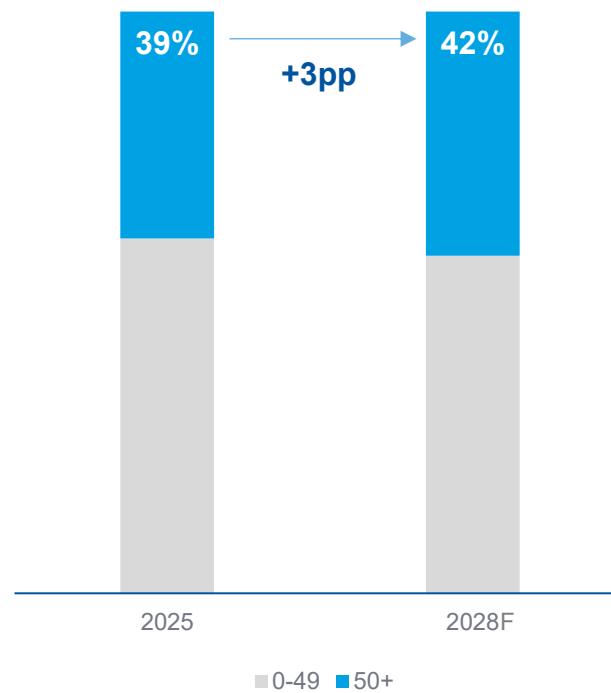
Healthcare and fitness are high-growth markets

Growth rates CAGR 2025-2028



Share of 50+ population constantly increasing

Age structure of Polish population



Key insights

Private healthcare market:	€11bn
CAGR 2025-2028F:	7.4%
Market growth by 2028:	+€3bn
Sports and fitness market:	€1.5bn

Medicover share in private healthcare market in Poland

~11%

Medicover revenue CAGR for 2022-2025 in Poland

24.4%

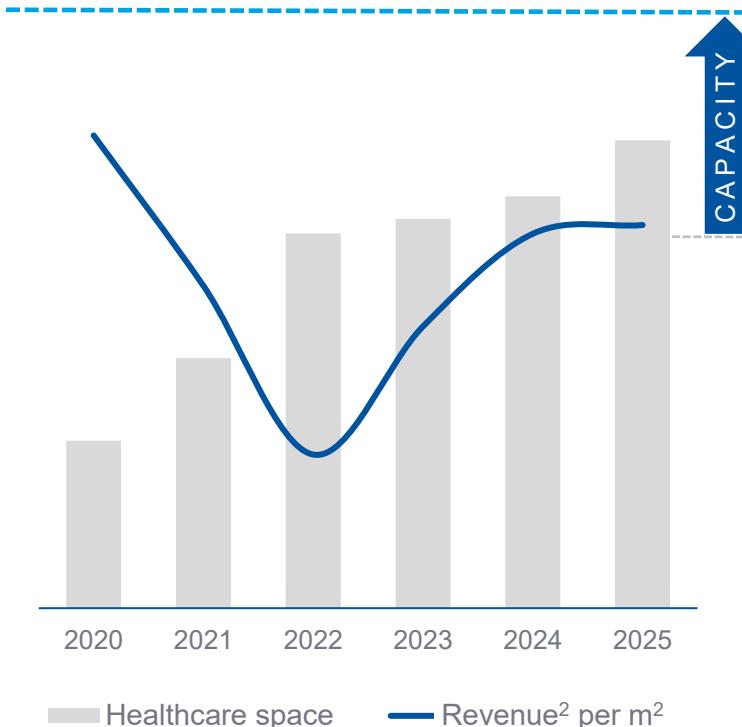
Major market for investment in capacity meaning a lot of growth still to come



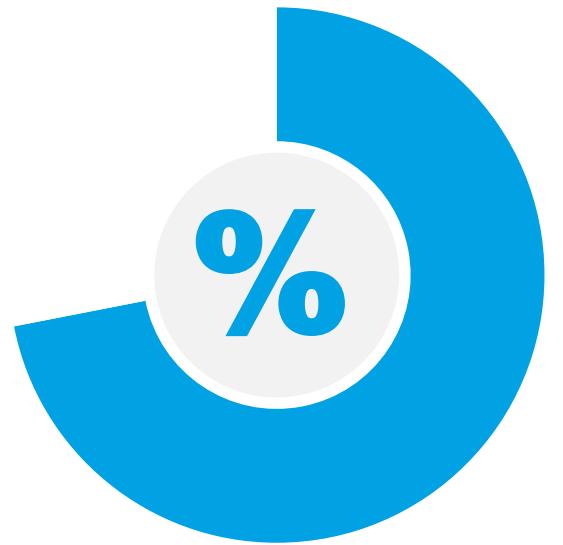
Our footprint increased as we reinvested

	Since 2022	2025
Healthcare space (m ²)	+98k	487k
Members	+100k	1.3m
Clinics ¹	+13	213
Fitness clubs	+50	176
Hospitals	-1	11
Visits	+0.7m	9.8m
Labs	-8	26
BDPs	+10	154

Sales density will grow as new assets mature



Current capacity utilisation



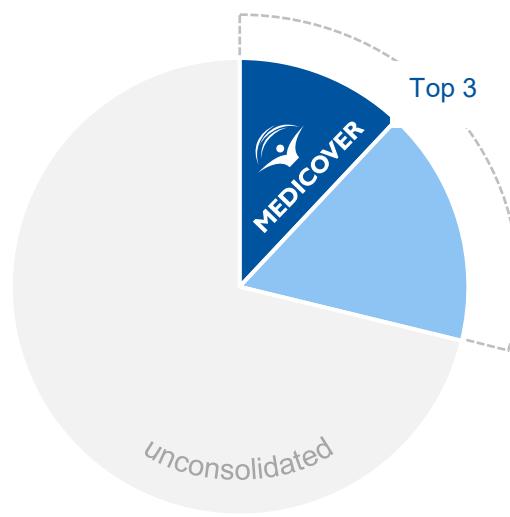
Utilisation levels leave room for further revenue growth without extra capex

Strong network across Poland but still a lot of build-up potential available



Strong market position

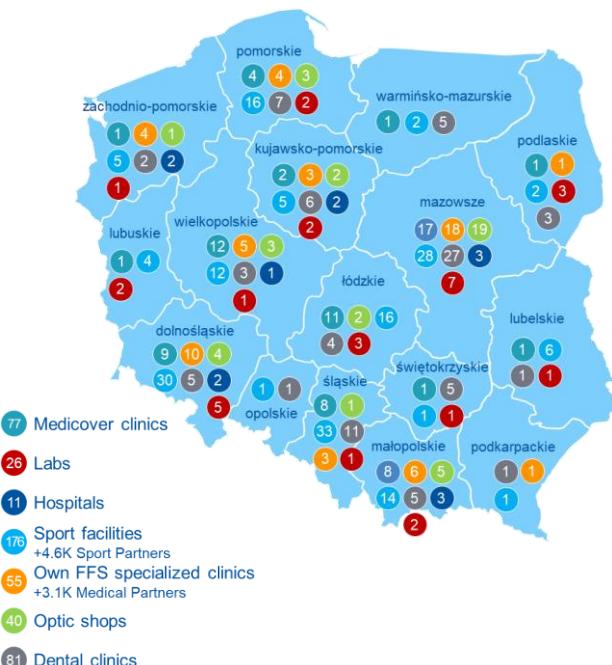
Integrated labs, clinics and hospitals,
strong #2 position in private healthcare



Strong #2 position in sport services
with own gyms integrated with healthcare

Countrywide presence

Dense national footprint in
ambulatory care and sport/fitness



Massive space to grow

Holistic proposition

- ✓ Integrated health, diagnostics & lifestyle
- ✓ One platform across care settings

Coordinated, patient-centric care

- ✓ Seamless, end-to-end patient experience
- ✓ Capture full episode of care value

Targeted provision expansion

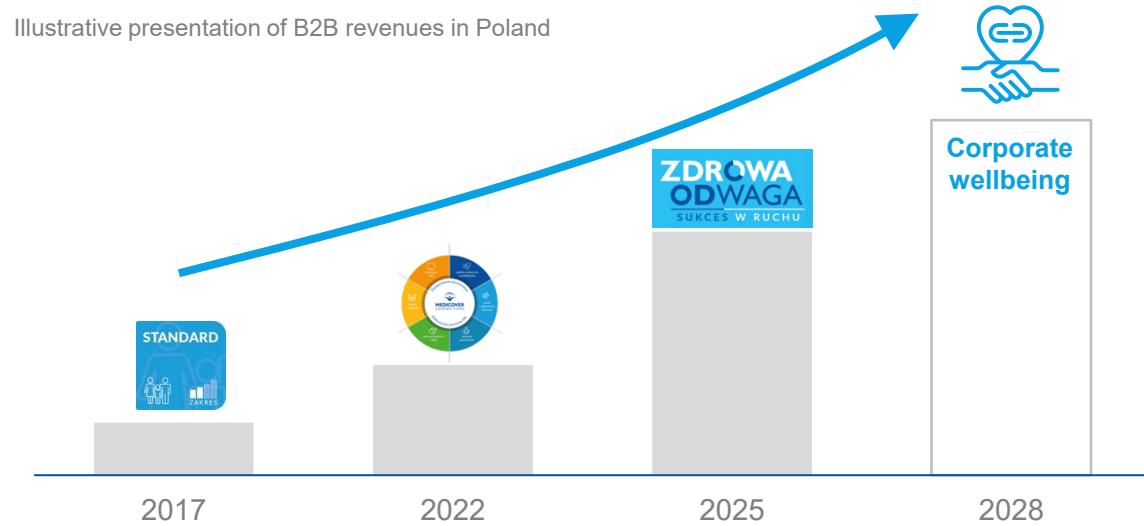
- ✓ Selective expansion in attractive segments
- ✓ Capacity build-up in high-synergy areas

**All areas highly synergistic
with the platform**

Continuous product innovation – from pure healthcare into comprehensive wellbeing

High revenue growth from integrated wellbeing solutions for B2B segment

Illustrative presentation of B2B revenues in Poland



2017: Provider of a single benefit to corporate clients – healthcare plans

2022: Expanded to other services, such as non-healthcare employee benefits

2025: Expanded the proposition with prevention and sport – invested heavily in own network to ensure best possible provision

2028: Focus on integration of all products into comprehensive wellbeing solutions for customers, as well as hospital care & insurance

Healthy Courage programme – a new solution for employers

-13% lower risk of major cardiovascular events

+27% greater sense of efficiency in daily life (including work)

+1 years longer in better life

-32% reduction in sickness absence for 29% of employees

+928 working days for each 1,000 employees



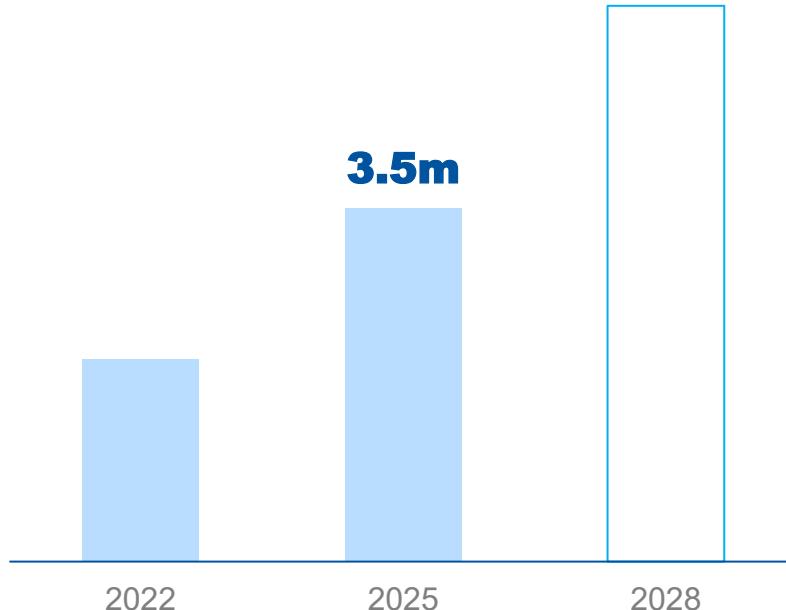
6 accounts signed, ~230 accounts in pipeline with 40% in final stage



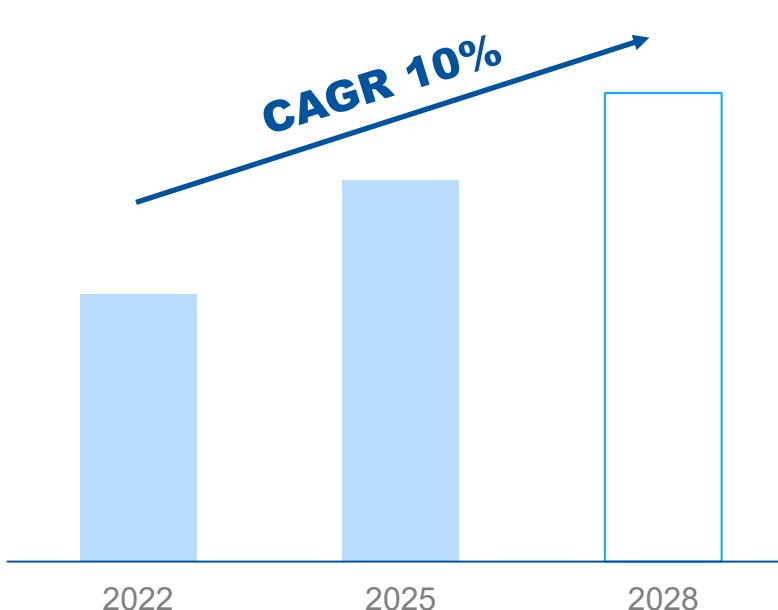
Large base of relationships with customers who have high spending power



Customer relationships¹



Strong FFS spend per capita in Poland (€)²



Medicover revenue per customer is **1.4x higher** than FFS spend per capita in Poland

Growing FFS spend and market penetration will unlock synergies

¹Customer relationships include: Prepaid members in Poland, Fitness members (B2B& B2C), Medicover Benefits, MediClub and NFZ memberships;

²Source: Medicover calculations on the basis of PMR Market Experts by Hume's

Digital tools in place to showcase proposition & monetise relationships



1. Acquire into loyalty programme MEDICLUB

Free loyalty programme open to everyone (not just Medicover users), offering access to Medicover services

- Continue growing member base (0.2m in 2022, 0.9m in 2025)
- Gain understanding of members
- Establish marketing clusters
- Drive conversion and sale



2. Showcase full online proposition Medistore

Online marketplace which allows consumers to discover, purchase, and book end-to-end healthcare & wellness services

- Expands digital sales beyond core services
- Enables cross-sell and up-sell across the ecosystem
- White label creates scalability
- Increases customer lifetime value through repeat purchases



Increase revenue

+60%

club revenue growth in 2025
(MediClub members)



Up-selling

+62%

higher average order value
(MediClub members¹)



Increase frequency and conversion

+9%

higher frequency of purchases
(MediClub members¹)



Cross-selling

+16%

more products purchased
(MediClub members¹)



Asset base which allows for a low-capex extension of distribution & provision

Utilise assets across multiple product lines to drive revenue and utilisation

► Transform BDPs into healthcare hubs with consultation rooms

Current network



154

of BDPs

7k+

space m²

► Extend services at gyms to become wellness hubs

Current network



176

of gyms

294k+

space m²

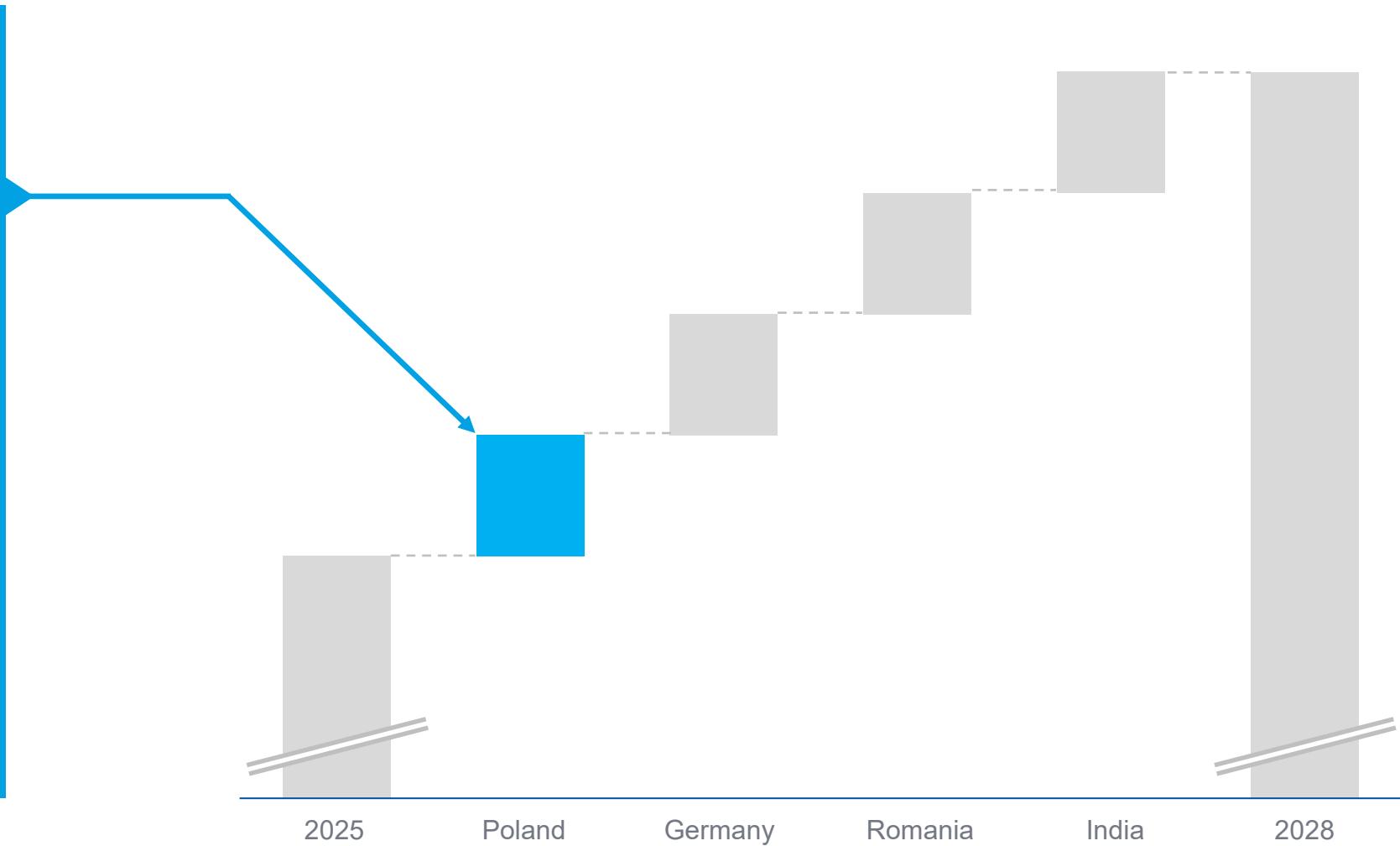
✓
Increasing convenience

✓
Increasing distribution and product visibility

✓
Increasing asset utilisation

Poland – key takeaways

- **Market with attractive growth dynamics**
- **Ample space to expand presence**
- **Constantly developing proposition**
- **Highly synergistic business model**



GERMANY

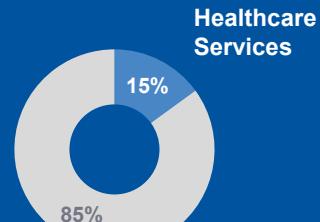
Revenue share
(2025)

16%

Revenue CAGR
(2022-2025)

6%

Revenue split
(2025)



Diagnostic
Services



Germany is a key component of our diagnostic platform

2000s

- Growth of diagnostics in Romania
- Expansion to Poland, Ukraine, Serbia

2007-09

- Opened a central lab in Bucharest
- Acquired specialised lab testing in Germany, products introduced to existing FFS markets

2010s

- Entered clinical trials and genetics
- Further strong growth of diagnostics, entered multiple FFS markets to widen distribution
- Specialised lab testing replicated in Romania, becomes a hub for SEE

2025

- Further geographic expansion via Synlab SEE acquisition
- Strong distribution and network synergies

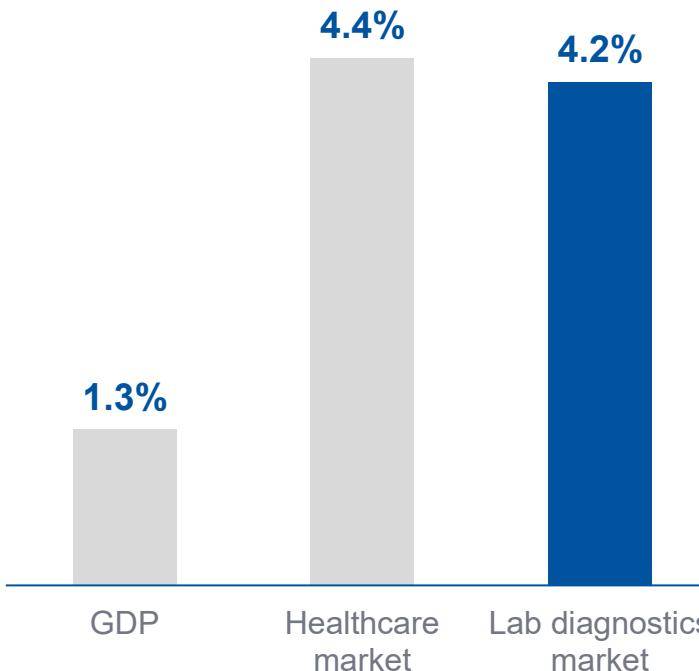


Germany is a big, stable and profitable market with very high per capita spend



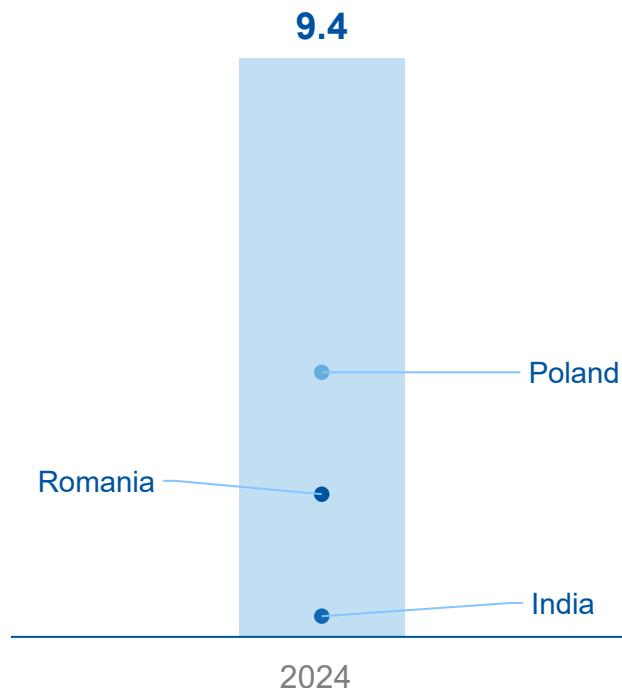
Stable market growth

in Germany (2025-2028 CAGR)



High healthcare spend

Health expenditure per capita (USDk PPP)



Key insights

Lab diagnostics market:	€5.1bn
CAGR 2025-2028F:	4.2%
Market growth by 2028:	+€0.7bn

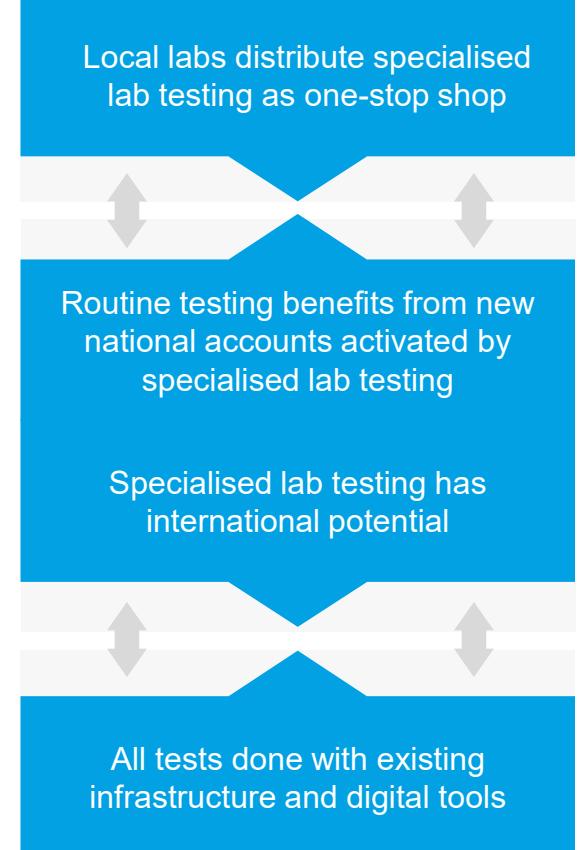
Significant growth opportunities beyond core lab diagnostics: specialised lab testing, lifestyle testing and genetics

Medicover diagnostic revenue CAGR for 2022-2025 in Germany

5.6%

From a regional routine lab into a multi-national provider of specialised lab testing

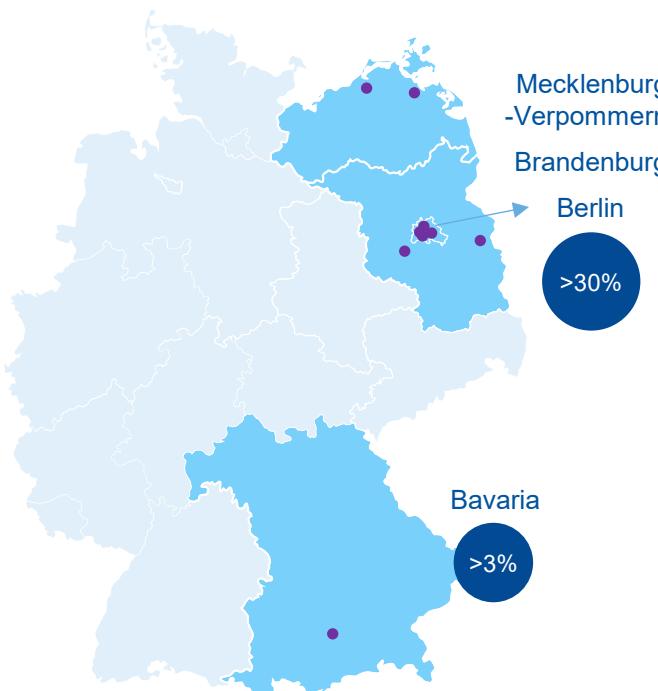


	Current presence	Customers	Synergistic model
Regional position	<ul style="list-style-type: none"> ▪ Routine testing – leading lab network in North-East Germany, with 1/3 regional market share 	<ul style="list-style-type: none"> ▪ ~95% of revenue from local accounts 	<p>Local labs distribute specialised lab testing as one-stop shop</p> 
National position	<ul style="list-style-type: none"> ▪ Specialised lab testing – leading provider with 1/3 market share nationwide in advanced immunology, >6,000 clinics as clients ▪ Genetic testing – leading provider with broadest portfolio, largest operator of genetic counselling clinics in Germany 	<ul style="list-style-type: none"> ▪ ~75% of revenue from outside of NE Germany ▪ ~66% of revenue from external customers 	<p>Routine testing benefits from new national accounts activated by specialised lab testing</p> <p>Specialised lab testing has international potential</p>
International position	<ul style="list-style-type: none"> ▪ Specialised lab testing ▪ Genetic testing 		<p>All tests done with existing infrastructure and digital tools</p>

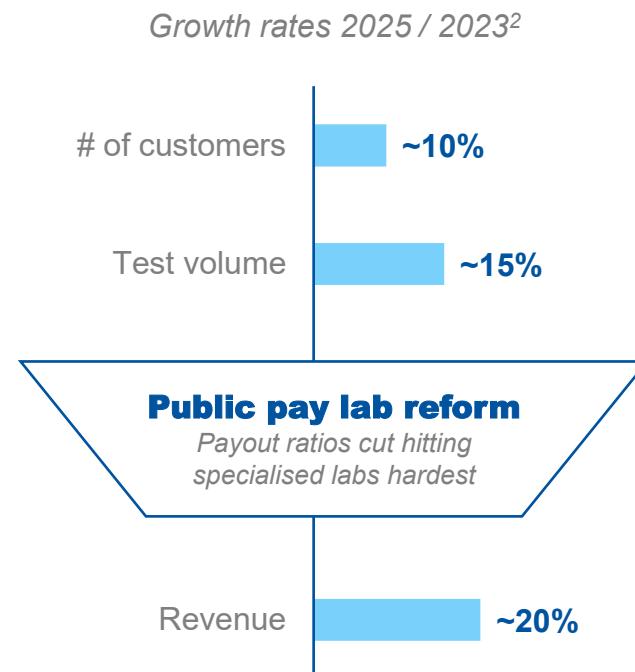
Highly profitable regional position in classic labs despite regulatory headwinds



Top market positions¹ in North-East Germany



Very resilient business and strong performance



Well placed to grow

Transformation in progress

- ✓ neutralise regulatory headwinds, improve revenue mix and protect margins

Drive specialised lab testing

- ✓ one-stop shop using existing distribution

Broaden test portfolio

- ✓ Build new capabilities to increase share of wallet among current customers (e.g. gynaecologists) and drive growth in newer customer groups (e.g. oncologists)

Expand customer base

- ✓ Specialised lab testing opens door to new groups of customers nationwide
- ✓ Self-pay patients as a promising revenue stream

Our specialised lab testing proposition benefits from dynamic market trends

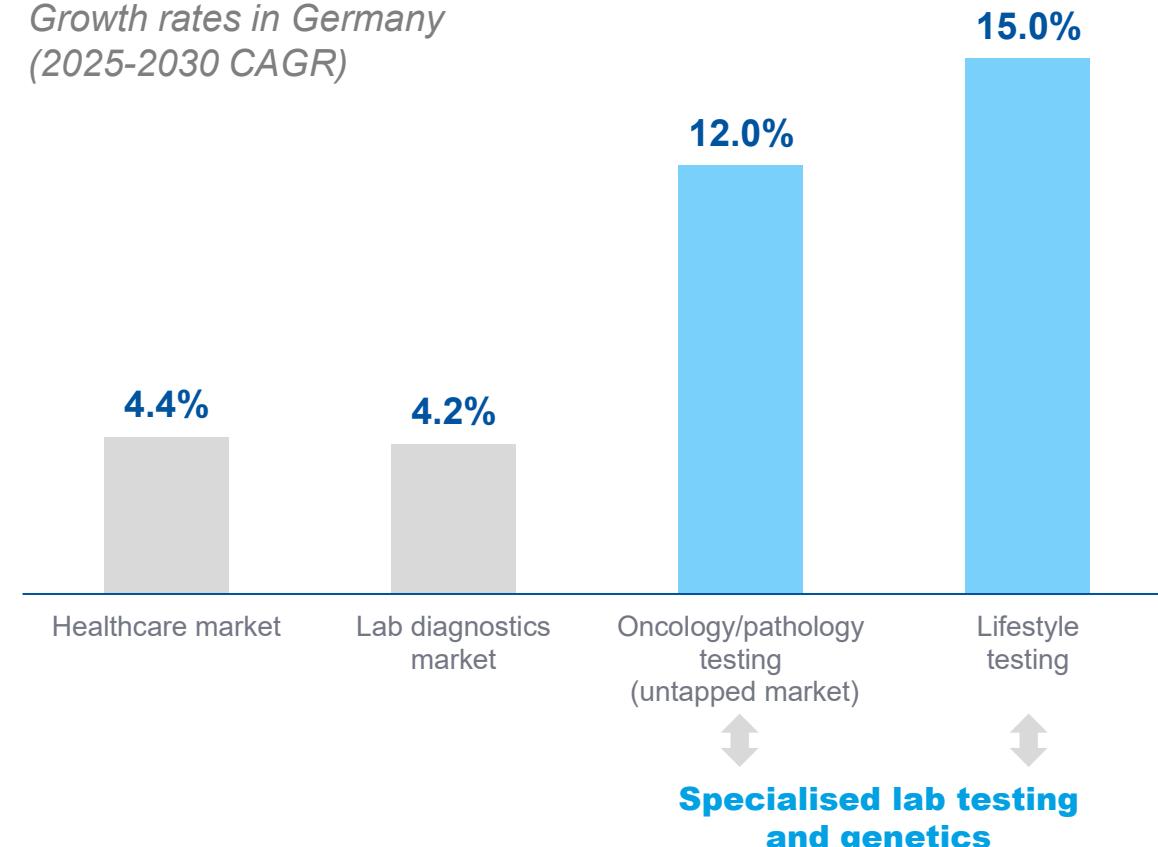


Key market trends

- Increased health awareness and focus on prevention
- Individualised medicine & nutritional medicine
- Anti-ageing medicine and longevity
- Shift to outpatient healthcare provision
- Public cost containment leave more room for private pay / self pay

Fast-growing testing categories

*Growth rates in Germany
(2025-2030 CAGR)*

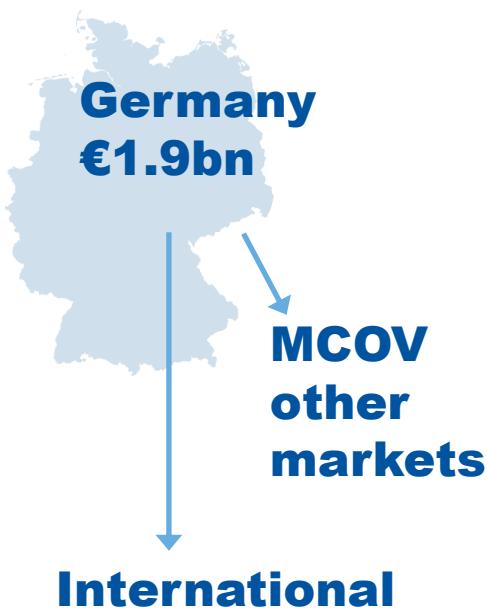


Leveraging strong capabilities to drive further growth in Germany and beyond



Application

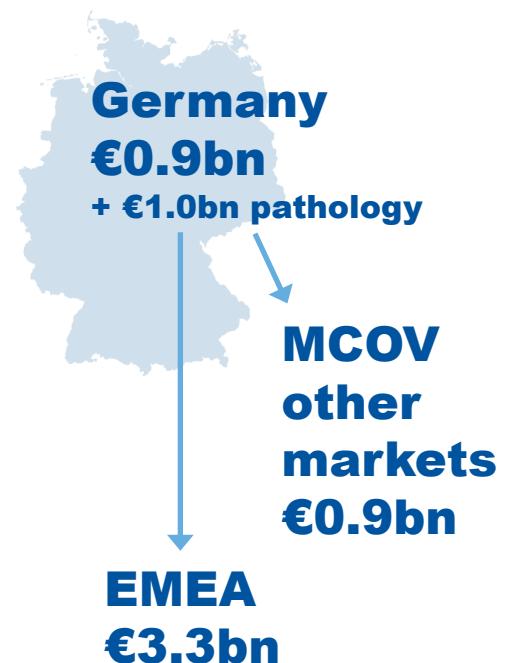
Estimated market potential by 2030



- ◀ Offer best testing & reporting experience
- ◀ Expand presence in existing distribution
- ◀ Develop international platform

Genetics

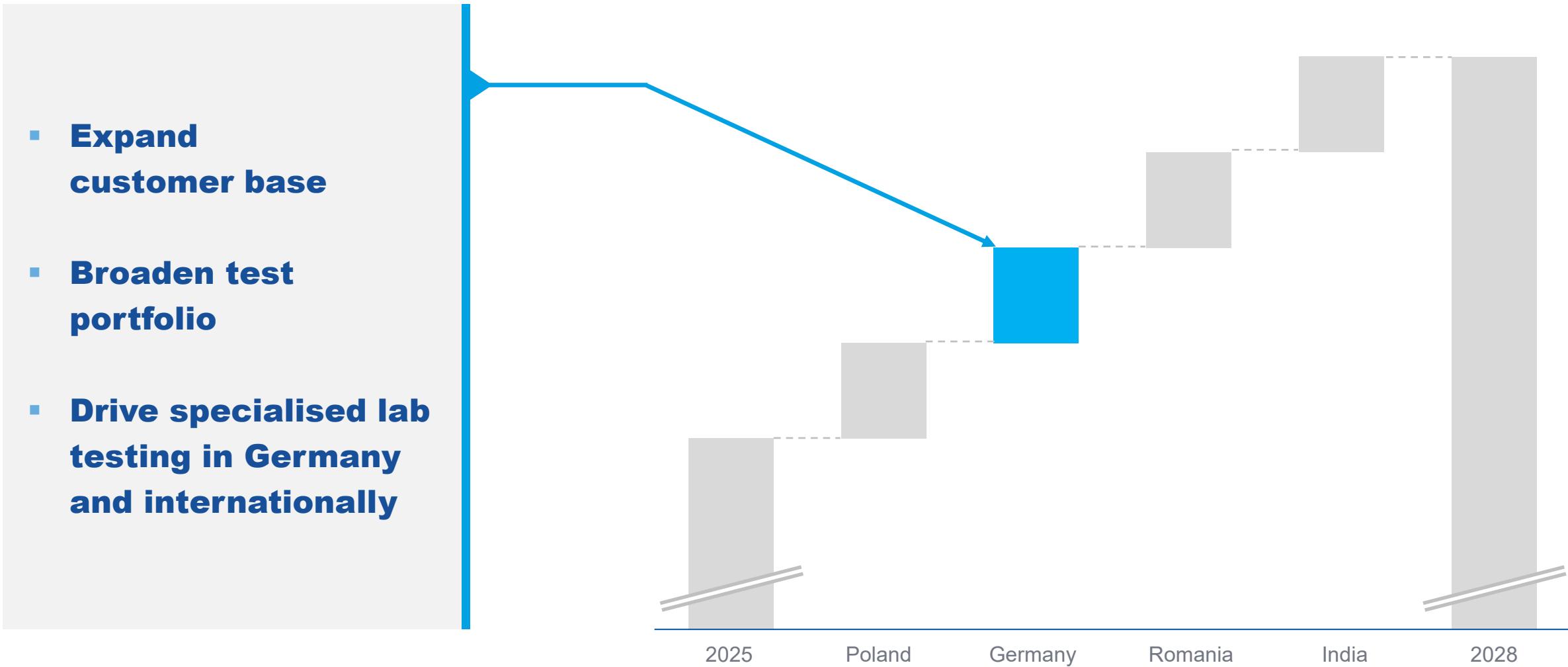
- Clinical genetics for oncology, pediatrics, cardiology
- Preventative genetics for healthy but at-risk customers



- ◀ Continue to increase product portfolio to address a wider market
- ◀ Expand presence in existing distribution
- ◀ Expand international platform (from current 50 countries)

Germany – key takeaways

- **Expand customer base**
- **Broaden test portfolio**
- **Drive specialised lab testing in Germany and internationally**



ROMANIA

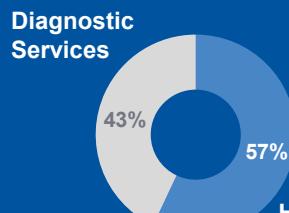
Revenue share
(2025)

13%

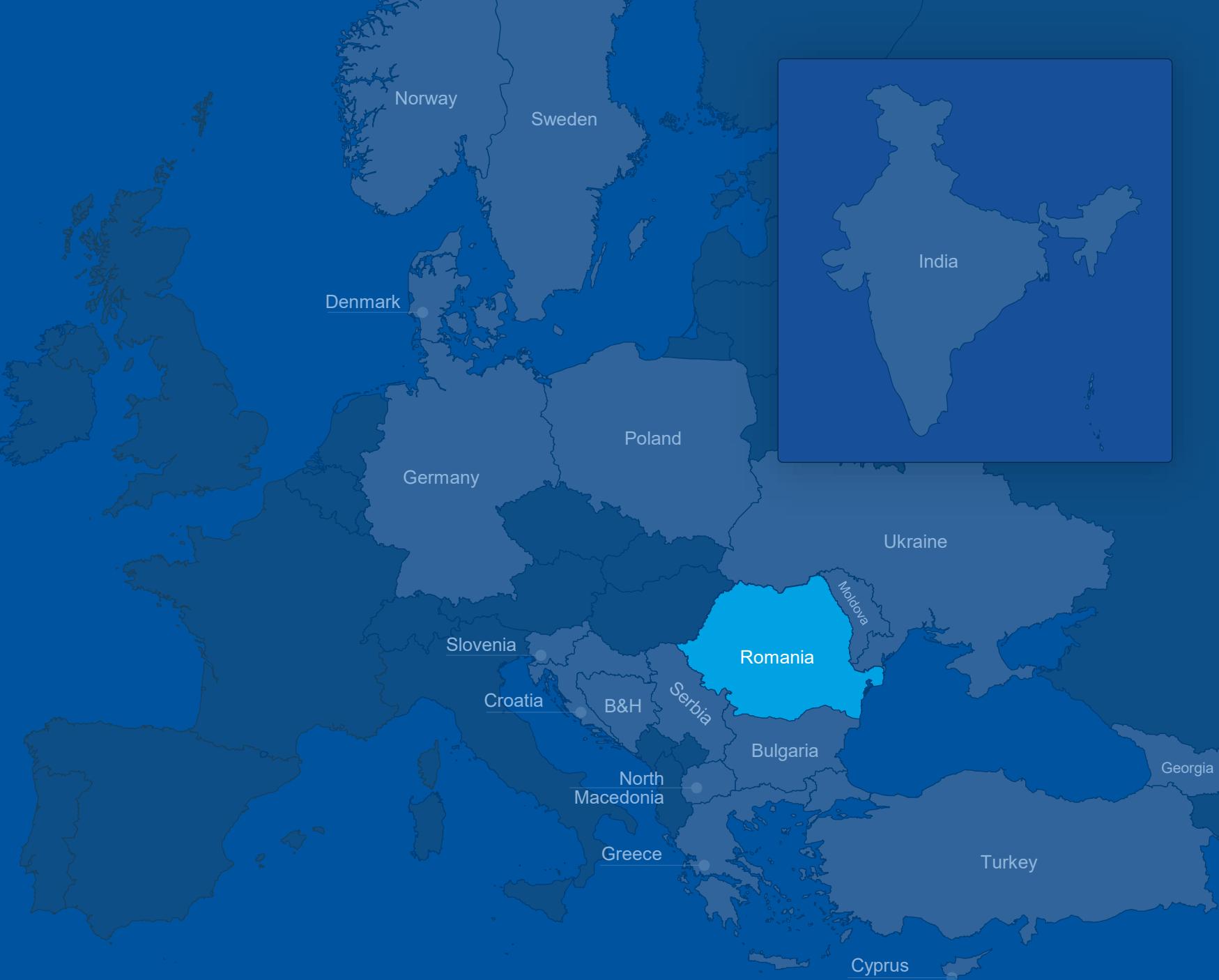
Revenue CAGR
(2022-2025)

~22%

Revenue split
(2025)



Healthcare
Services



Medicover platforms in Romania are distinctly positioned towards FFS segment



Diagnostic Services

Commercial strength

Balanced doctor-driven and patient-driven FFS lab market

- First lab choice for FFS patients
- Best patient experience
- Leading provider for independent clinics and labs
- Most advanced portfolio

Healthcare Services

Hospital-led growth

Romanian healthcare system is based on hospital services

- Clinics feed traffic into hospitals
- Public revenue streams available
- Ability to upsell to deliver better service and experience
- Dual revenue model secures long-term growth

Key enablers

Digital ecosystem

Convenience

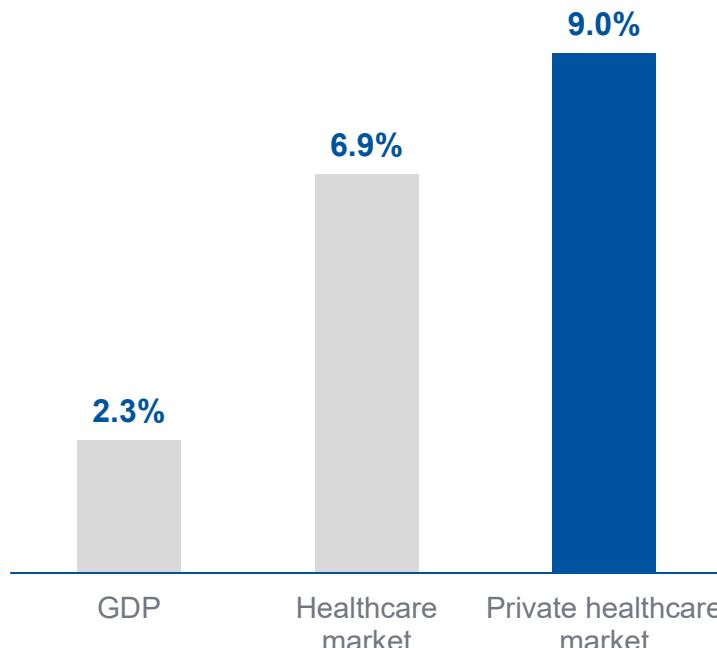
Value proposition for doctors

Strong market outlook and visible shift towards private healthcare segment



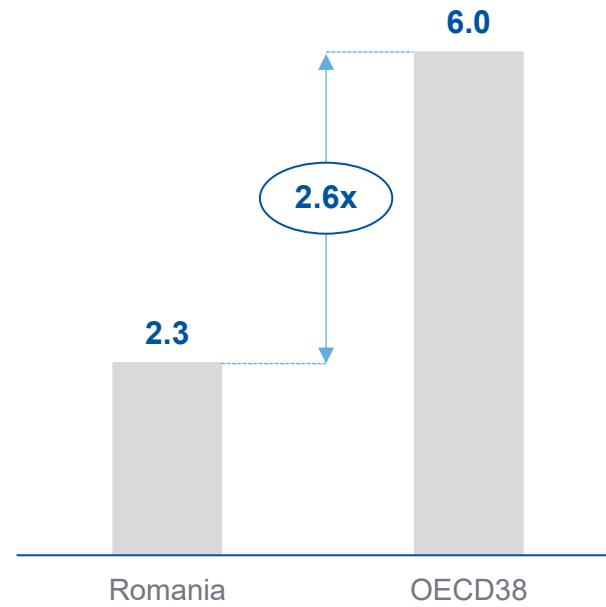
Private segment outgrowing overall market

in Romania (2025-2028 CAGR)



Big gap in healthcare spending

Health expenditure per capita (2024, USDk PPP)



Key insights

Private healthcare market: **€6bn**
 CAGR 2025-2028F: **9.0%**
 Market growth by 2028: **+€1.7bn**

Medicover share in private healthcare **~5%**

Medicover share in lab diagnostics **~18%**

Medicover revenue CAGR for 2022-2025 in Romania **21.7%**

Major investments completed with significant upside yet to come



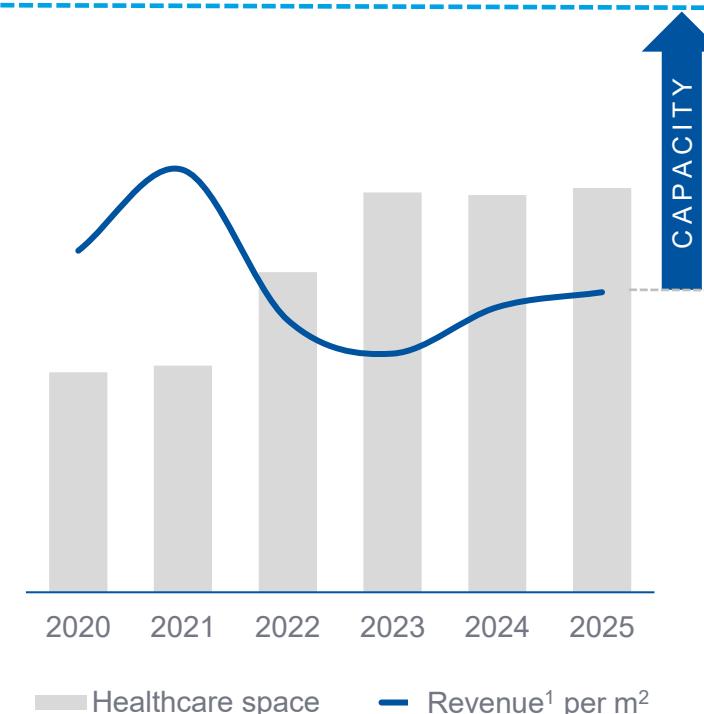
Increased footprint as we reinvest

Since 2022

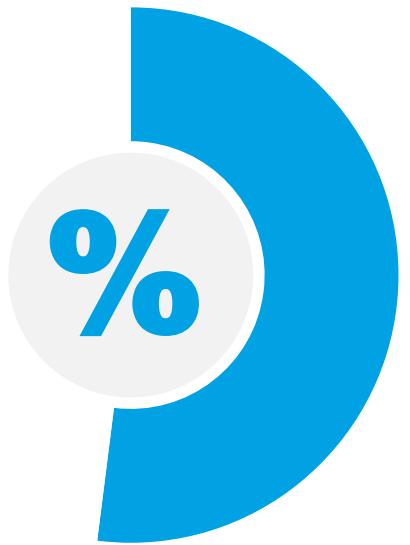
2025

	Since 2022	2025
Healthcare space (m ²)	+17k	76k
Members	+43k	0.3m
Clinics	+2	68
Hospitals	+1	6
Visits	+0.3m	1.7m
Deliveries	+730	2,018
Labs	+7	29
BDPs	+71	239

Healthcare space and revenue per m²



Current capacity utilisation



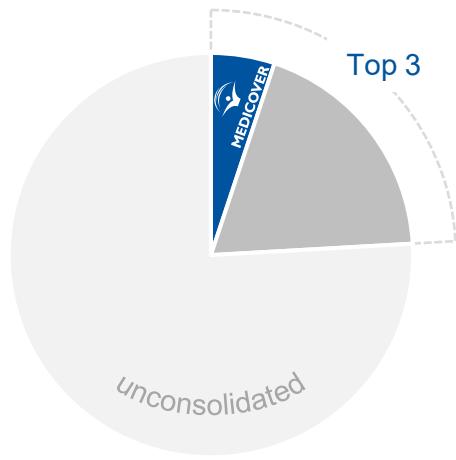
Significant room for further revenue growth without extra capex

Presence in key regions but several white spaces to expand into with healthcare



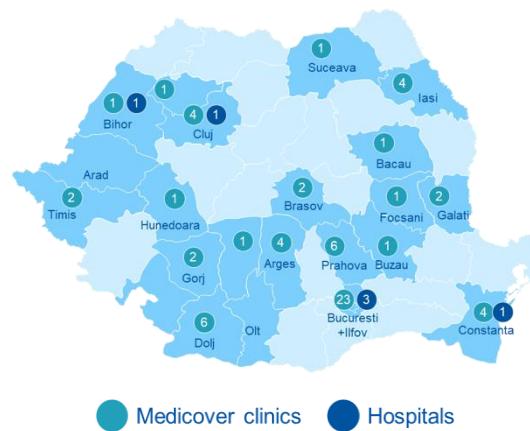
Market still largely fragmented

Top 3 private healthcare player with scale, brand and position to drive consolidation



National scale with clear expansion white spots

Dense core presence combined with attractive expansion areas across Romania



68 clinics, 6 hospitals, 726 beds

Multiple scalable growth opportunities

- **Fragmented provider landscape** enabling continued M&A-led expansion
- **Multi-payer hospital model** unlocking higher value pathways
- **Strong diagnostics and platform synergies** accelerating returns on growth

Lab diagnostics – market leader with clear growth direction

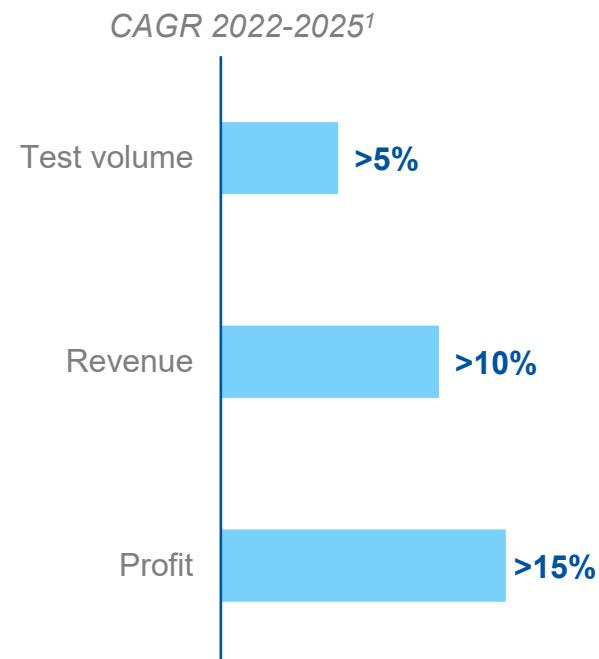


Top market position in lab diagnostics in Romania



18%	market share	1.7	unique patients (m)
29	labs	#1	most trusted & chosen brand
239	BDPs	84	customer NPS
25	partner physicians (k)	41	% of patients repeating business within 18 months

Good operating leverage thanks to increasing scale



Clear growth objectives

Further drive FFS revenues

- ✓ Development of BDPs and online tools
- ✓ Focus on best-in-class patient experience
- ✓ Enhance geographical coverage

Expand customer base in B2B

- ✓ Digital integration and commercial excellence to deliver tailored value propositions
- ✓ Provide most advanced test portfolio in the market

Regional diagnostic hub driving growth and efficiency across SEE platform



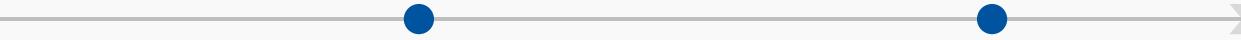
2009

Acquisition of specialised lab testing in Germany boosted capacity in terms of breadth of the portfolio



2025

Certain advanced diagnostic capabilities have been transferred to Romania, which was established as a regional hub



Leadership position with strong, tech-advanced and developed facilities servicing the SEE region



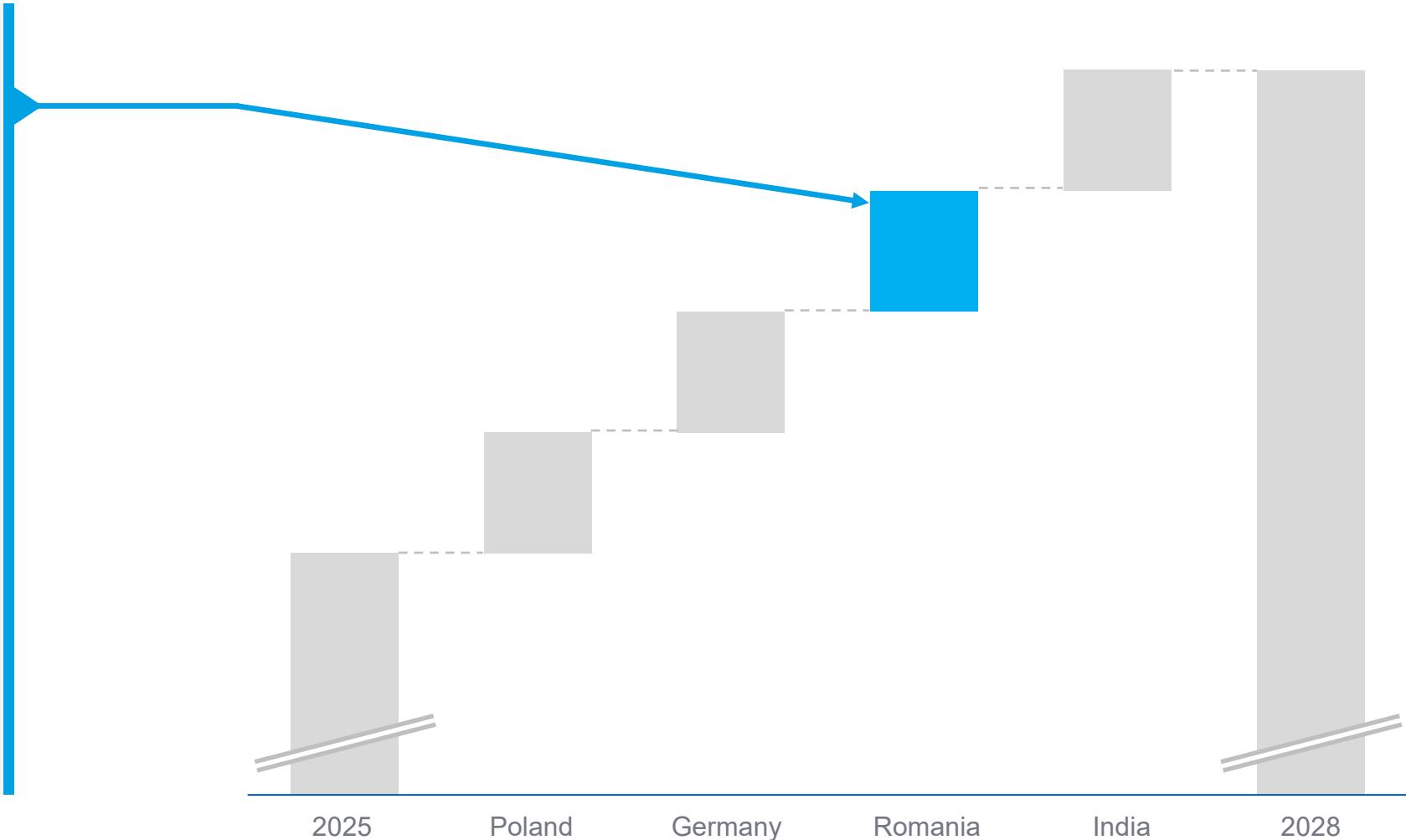
Platform benefits:

- Product development**
- Digital solutions**
- Procurement**
- Distribution**
- Specialised lab testing**

Hub model driving extra scale, efficiency and service excellence

Romania – key takeaways

- **Attractive healthcare market with strong FFS segment**
- **Healthcare coming out of investment phase**
- **Diagnostics driving FFS agenda and scaling in SEE region**



INDIA

Revenue share
(2025)

9%

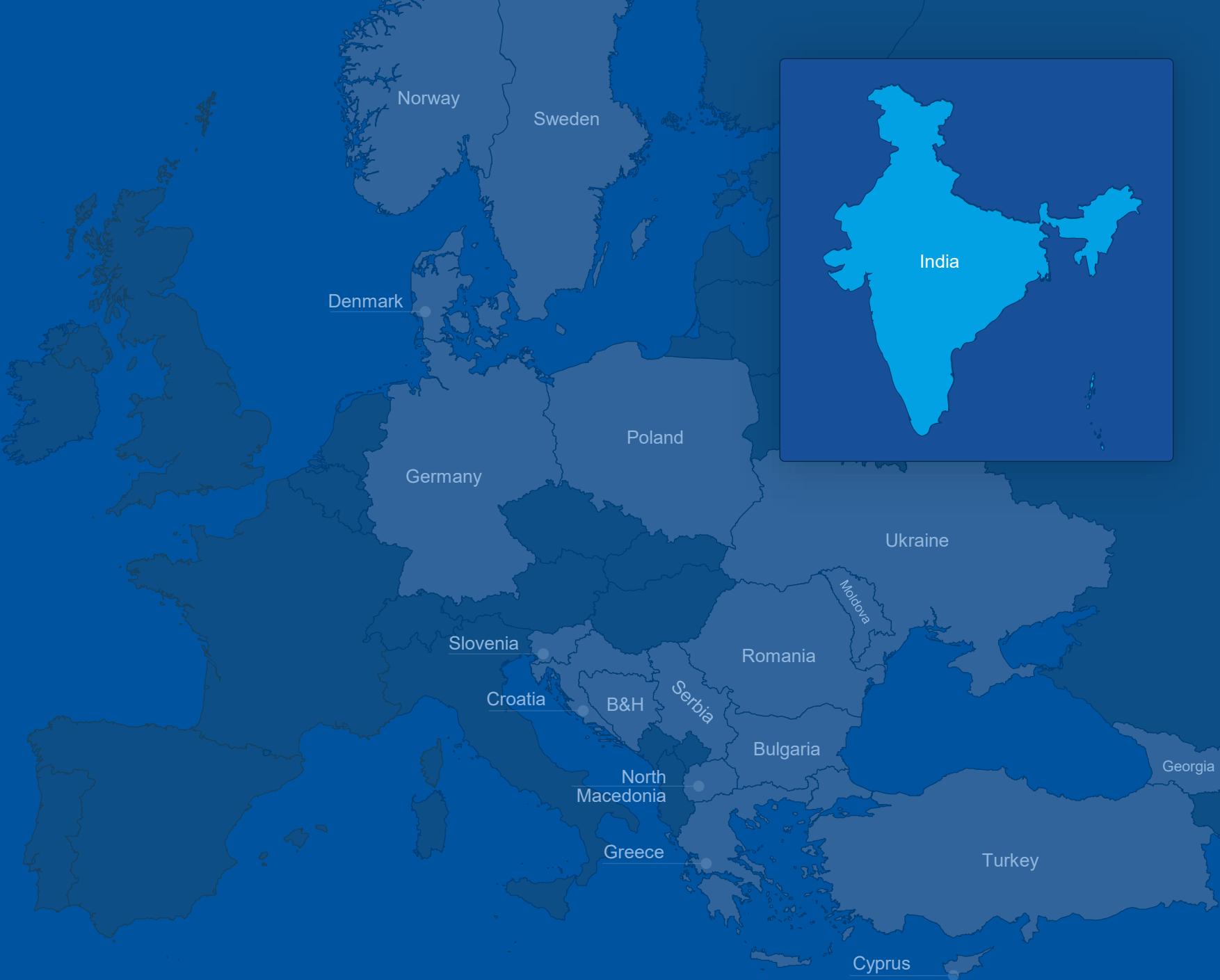
Revenue CAGR
(2022-2025)

~7%

Revenue split
(2025)

100%

Healthcare Services

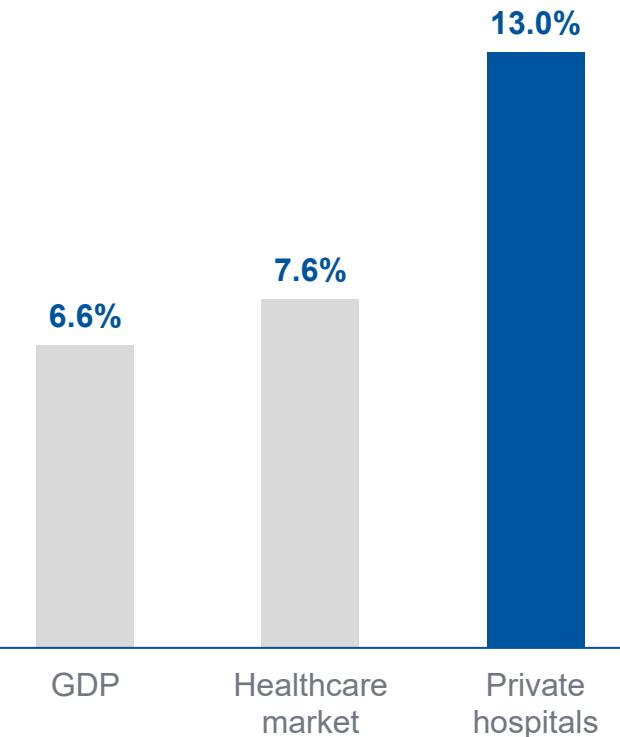




Healthcare market in a sharp growth phase

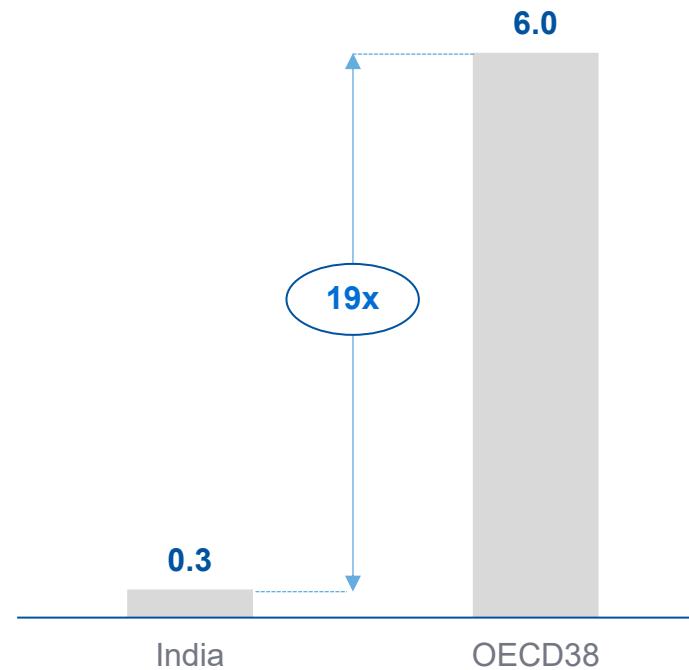
High growth outlook for private hospitals market

in India (2025-2028 CAGR)



Massive gap in health spend per capita

Health expenditure per capita (2024, USDk PPP)



Key insights

Private healthcare market: **€68bn**
 CAGR 2025-2028F: **13.0%**
 Market growth by 2028E: **+€30bn**

Medicover share in private healthcare market in India

<1%

Very strong macro outlook for India

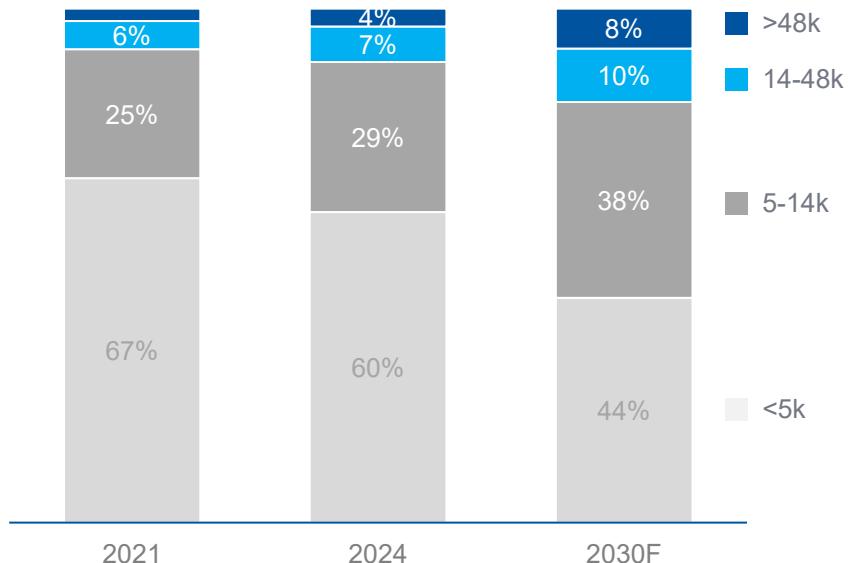
Projected to become:

- #3 largest consumer market in 2026
- #3 largest economy by 2028

Affluent segment continues to gain importance

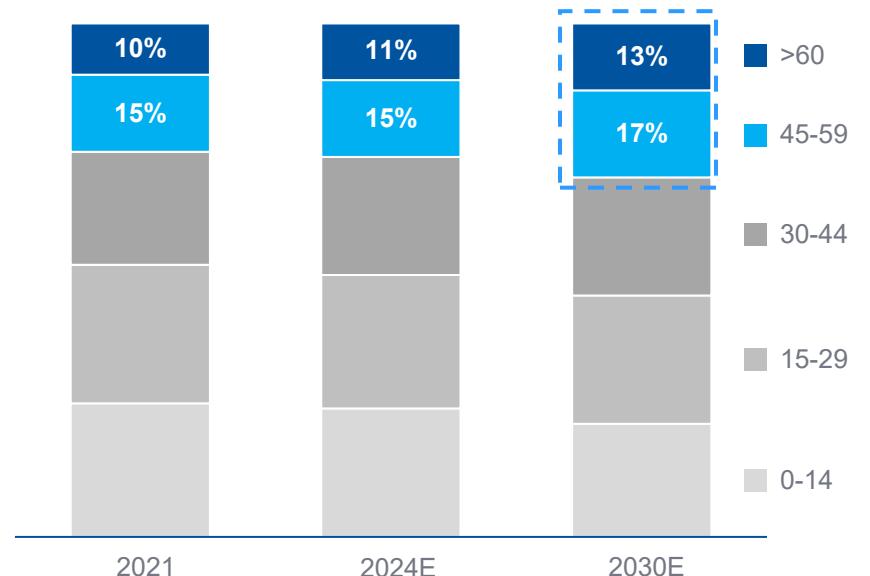


Disposable incomes are rising expanding middle class & increasing affordability

Annual income split of the population (%)¹

Ageing demographics 30% of population 45+ by 2030

India demographic structure by age (%)



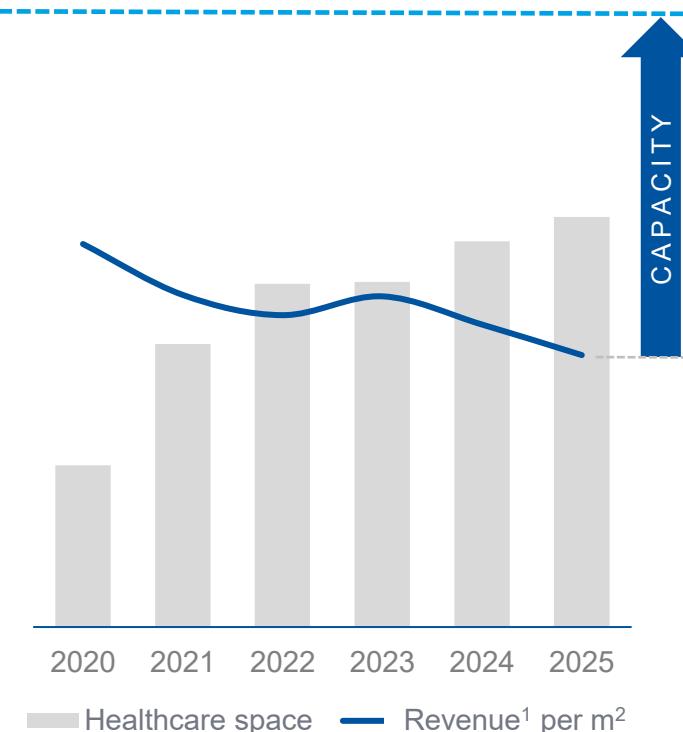
Investment phase in progress: adding new capacity and ramping up assets



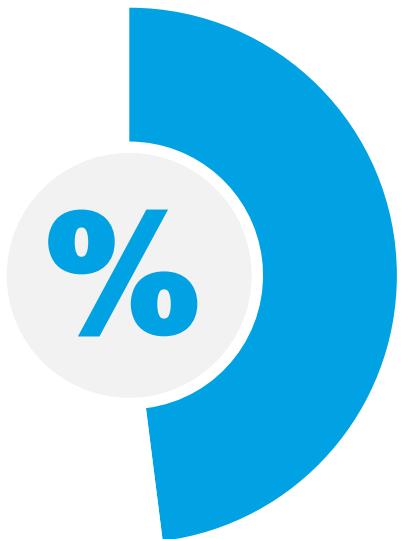
Our footprint increases as we reinvest

Since 2022		2025
Healthcare space (m ²)	+66k (-10.5k)	340k
Hospitals	+3 (-3)	23
Operating beds	+635 (-285)	4.7k
Deliveries	+1.4k	4.0k

Medical space and revenue per m²



Current capacity utilisation

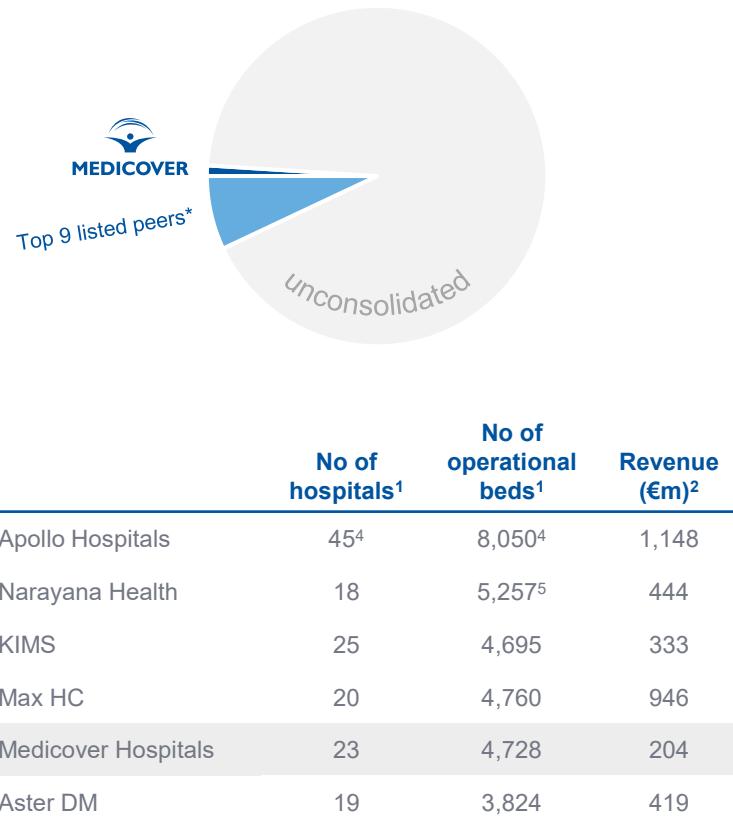


High growth expected as ARPOB and utilisation rates improve

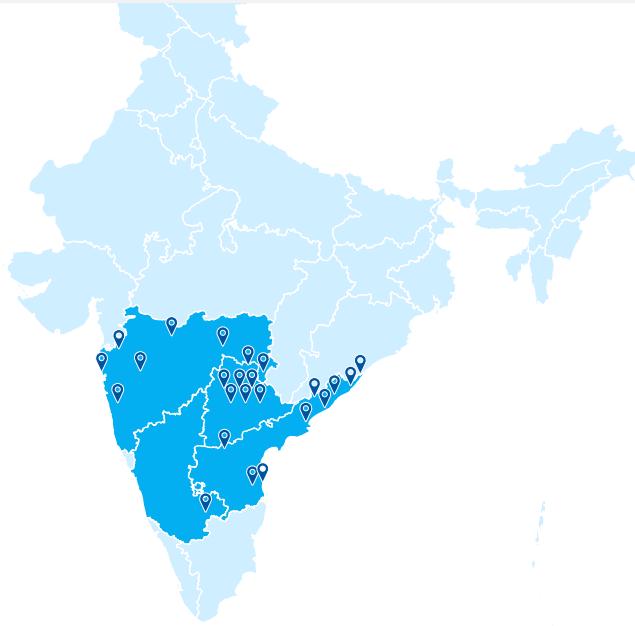
Significant growth potential driven by shortfall in inpatient services



Very fragmented market

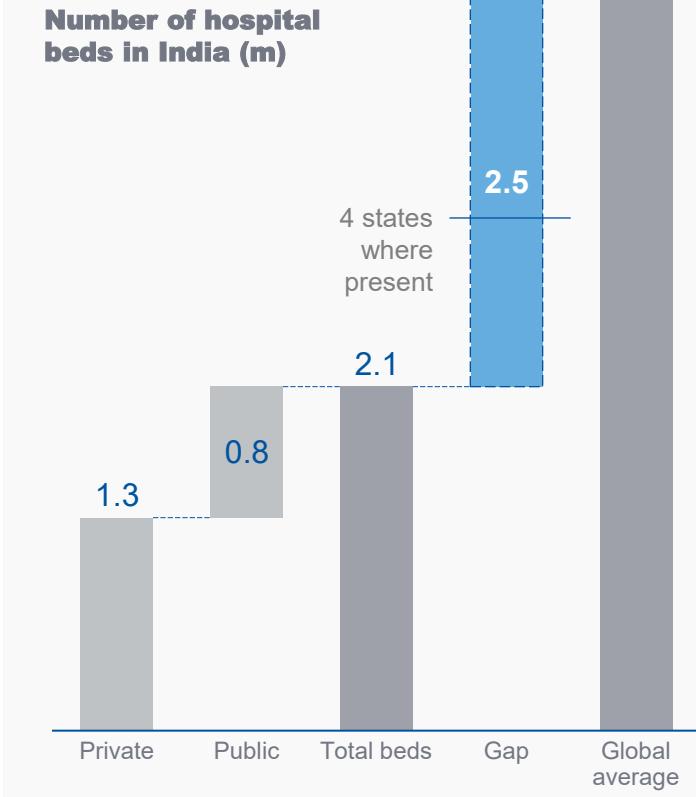


Focused presence



Average GDP per capita is 1.5x higher than national average

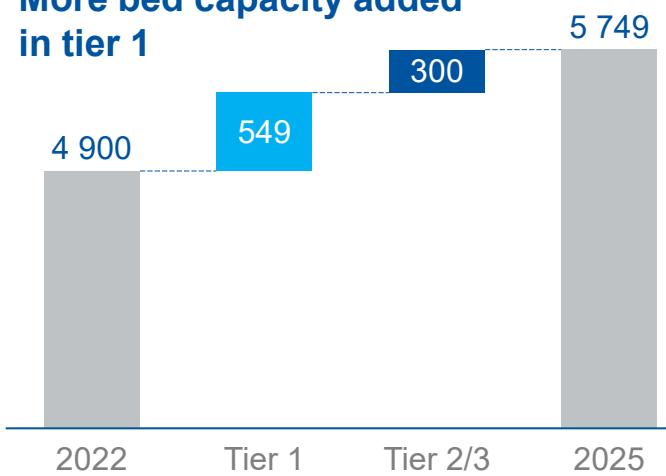
Massive gap in provision



Deliberate strategy to prioritise larger cities and drive improvement in ARPOB



More bed capacity added in tier 1



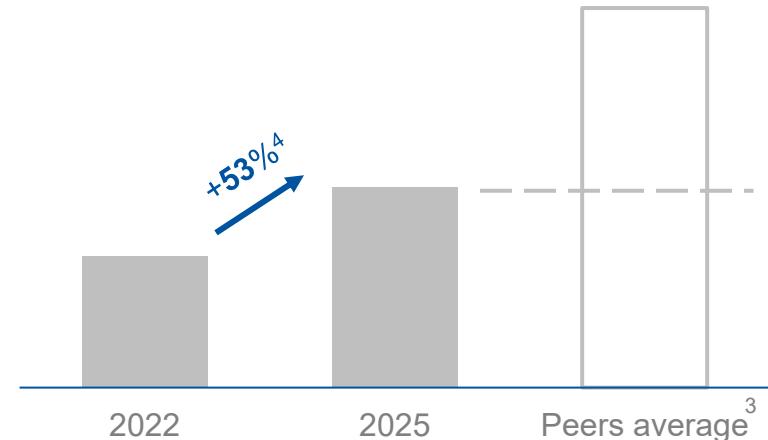
Tier 1

We can operationalize more beds in tier 1 cities, where higher ARPOB and better volume growth upfront

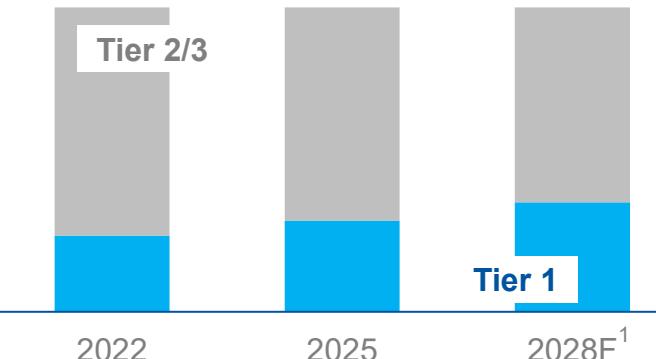
Tier 2/3

Tier 2/3 locations are maturing well, while those regions benefit from strong economic momentum

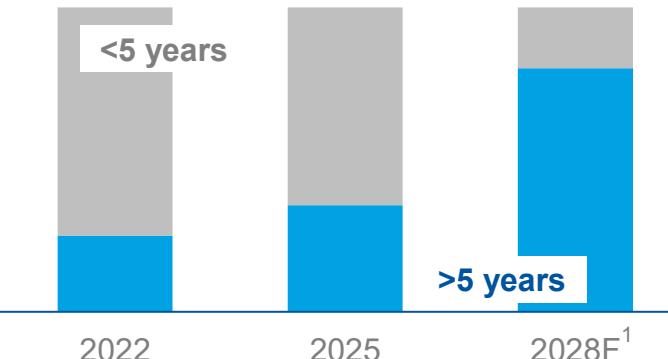
ARPOB⁶ – Medicover vs peers



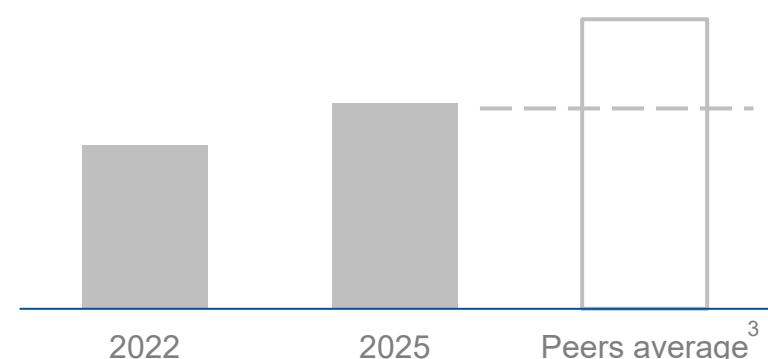
Tier 1 weighting more in asset base⁵



Big step-up in maturity ahead⁵



Occupancy %² – Medicover vs peers



¹ with added Financial District hospital, otherwise business as is

² occupancy based on chargeable beds

³ as of Q3 2025 (Last twelve months)

⁴ In local currency

⁵ based on beds capacity

⁶Average revenue per operating bed



Digital platform enabling scalable growth

Tech-powered hospital environment

Zero computers **100% mobile**

All doctor operations handled via smartphone or tablet

Super App for Doctors

Scheduling, tasks, reporting, and patient tools – all in one place

Digital-first doctor experience

Instant access, real-time updates, and full control

Enabling superior care delivery

- **Complete patient view at doctors' fingertips**
- **Reduced admin time and improved efficiency**
- **Data driven precision care improves outcomes**

Value creation through digital-enabled platform

Revenue

Reduce lead leakage and improve conversion
Increase revenue with automated billing

Cost

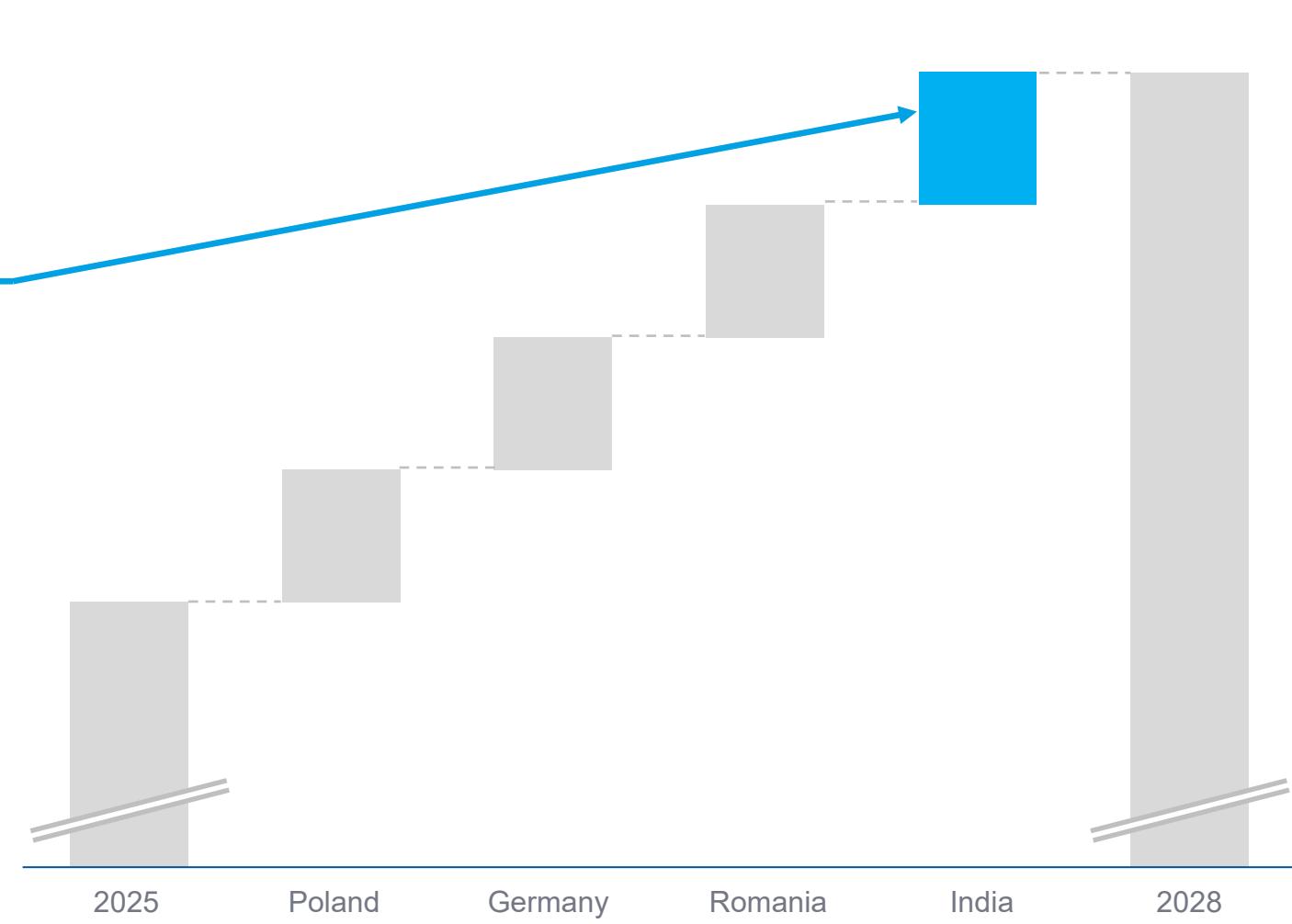
Improve utilisation and staffing costs
Enforces procurement compliance

Operational

Real-time data dashboards
Accelerated integration of new units

India – key takeaways

- **Stellar market opportunities topped up with favourable demographic**
- **Filling up the capacity in current hospital network**
- **Continue expanding hospital network**



Technology

Technology as a long-term enabler of trust, scale and loyalty



Long-term digital foundations

Medicover has built digital capabilities over decades

Since 1995, continuously integrating technology into care delivery and patient relationships

Trust drives adoption

Strong brand trust translates into high digital engagement

Patients actively use Medicover's digital tools across markets

Digital as part of the core proposition

Digital access is embedded in the full-service healthcare model

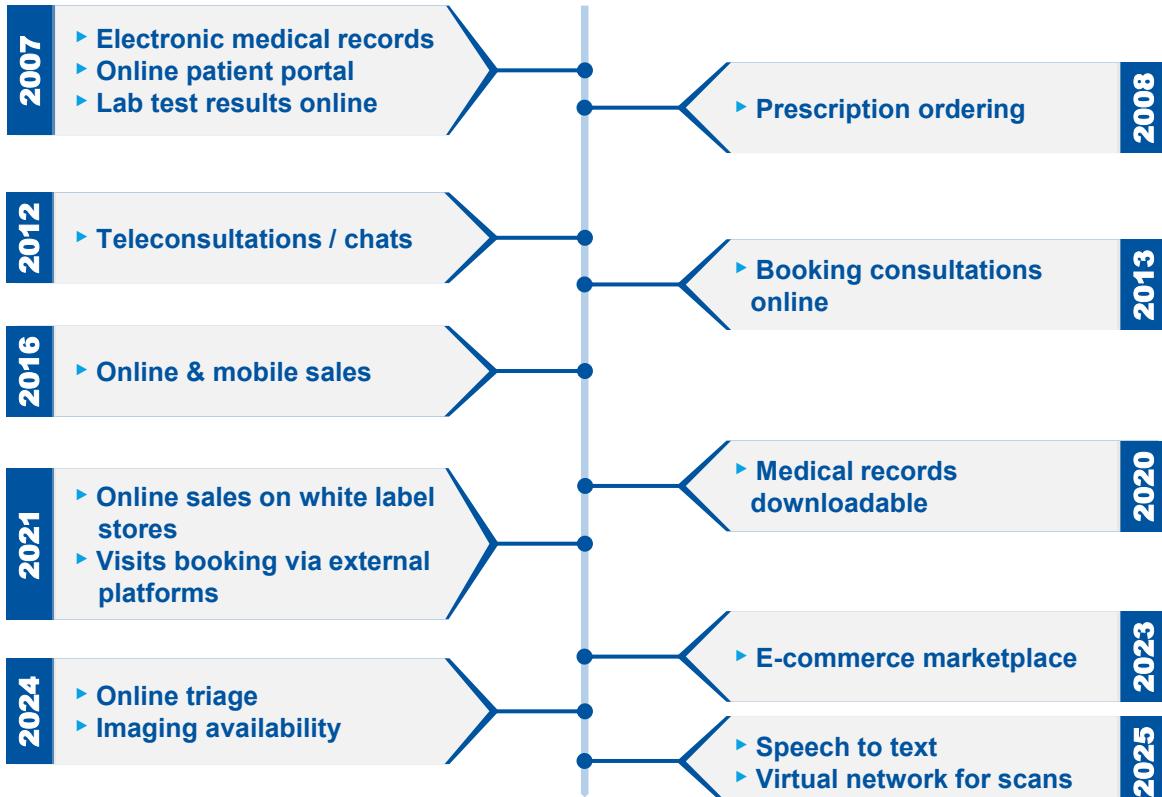
Improving experience, retention and commercial outcomes

Our population is tech-savvy and wants to be digitally engaged

Digital solutions driving sales and efficiency



Strong and consistent track record in technology adoption



Proof of adoption & engagement

88%

of B2B members use mobile app¹

75%

of bookings online/mobile¹

63%

fully remote² telemedicine

Key advantages

Stronger retention and repeat usage

Ability to cross-sell and personalise at scale

Lower cost-to-serve through self-service

A scalable platform to accelerate next-generation solutions



Strong foundations to scale digital innovation

▪ Built-in adoption

Millions of patients already using our digital tools
→ low friction rollout

▪ Proven engagement & trust

High, recurring usage enables fast learning, iteration and refinement

▪ Integrated across the care journey

Digital touchpoints embedded end-to-end across healthcare services

Impact areas for future digital solutions

Patients, members, customers

- Digital health assistants & insights
- Remote monitoring and care coordination
- Automated self-service journeys

Medical professionals

- Ambient digital scribe
- Diagnostics & treatment planning
- Imaging and clinical data analysis

Operations and support teams

- Workflow and knowledge management
- Predictive analytics and planning
- Infrastructure and security

Business update - key takeaways

Clear growth agenda for 2028



Poland

- **Market with attractive growth dynamics**
- **Ample space to expand presence**
- **Constantly developing proposition**
- **Highly synergistic business model**

Germany

- **Expand customer base**
- **Broaden test portfolio**
- **Drive specialised lab testing in Germany and internationally**

Romania

- **Attractive healthcare market with strong FFS segment**
- **Healthcare coming out of investment phase**
- **Diagnostics driving FFS agenda and scaling in SEE region**

India

- **Stellar market opportunities topped up with favourable demographic**
- **Filling up the capacity in current hospital network**
- **Continue expanding hospital network**

Enhance proposition through technology

Q&A

Break

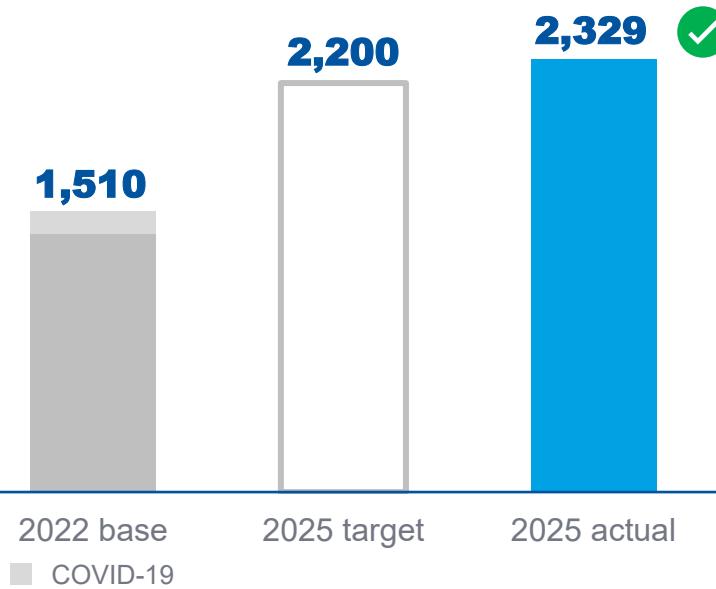
Financial update

Anand Patel, CFO

We exceeded our targets 2023-2025 ✓



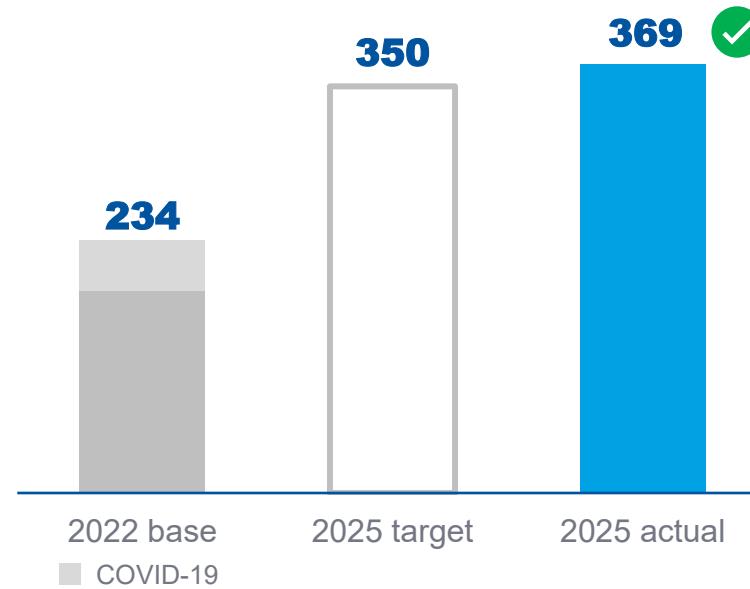
Organic revenue, €m



Organic revenue of **€2,329m**

15.5% annual growth since 2022

Adj. organic EBITDA, €m



Adjusted organic EBITDA of **€369m**

16.4% annual growth since 2022

- **Leverage¹: 3.1x**

vs. targeted ≤ 3.5x as of year-end 2025

- **Dividend: 39%²**

of net profit (target ≤ 50%)

Illustrative equivalent to:

- **Adj. EBITDAaL: €260m**

vs. €235m

- **EBIT: €156m**

vs. €140m

From guidance to results

we do what we say



Adj. EBITDA development 2022-2025, €m



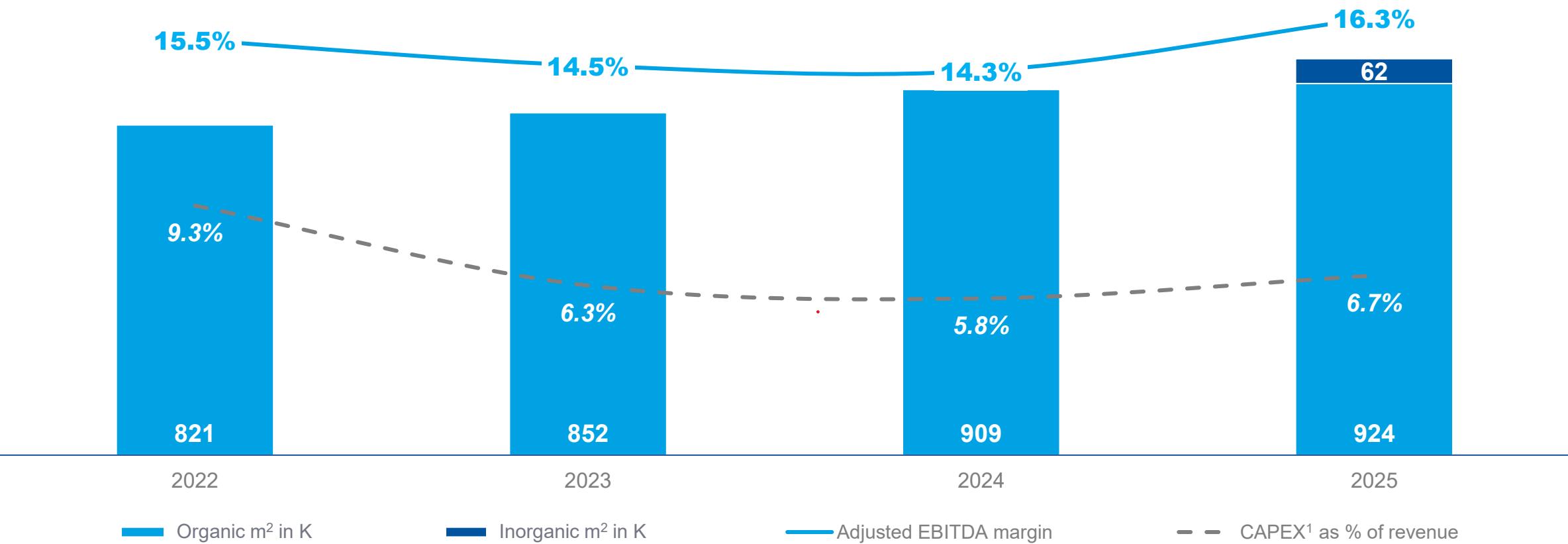
- ✓ We said we would **accelerate growth and margins** - and we did.
- ✓ FY'25 revenue **grew double-digits** with EBITDA up strongly and margin expanding, supported by disciplined execution and cost control.
- ✓ We are **scaling capacity** and **productivity** positioning Medicover to keep delivering, not just promising



As our network matured, margins expanded



Adj. EBITDA margin progression vs development of medical space, €m



¹CAPEX – as reported in Cash Flow



We faced headwinds and emerged stronger

Headwinds



- Inflation & consumer pressure
- Workforce & capacity constraints
- Public funding & fiscal deficits
- Geopolitical & cyber risks
- The public pay lab reform (Germany)



How did we respond

Key cost and efficiency initiatives

Driving EBITDA through administration and medical cost reduction 2022-2025

Revenue Mix & Funding Diversification

- Driving from public to private funded business
- Channel shifting to virtual consults to expand capacity

Automation & Workforce Optimisation

- Robotic Centre expansion (Poland)
- Digital workflows & self-service tools
- Rebalancing workflows to lower-cost roles and self-service

Cost & Productivity Efficiency

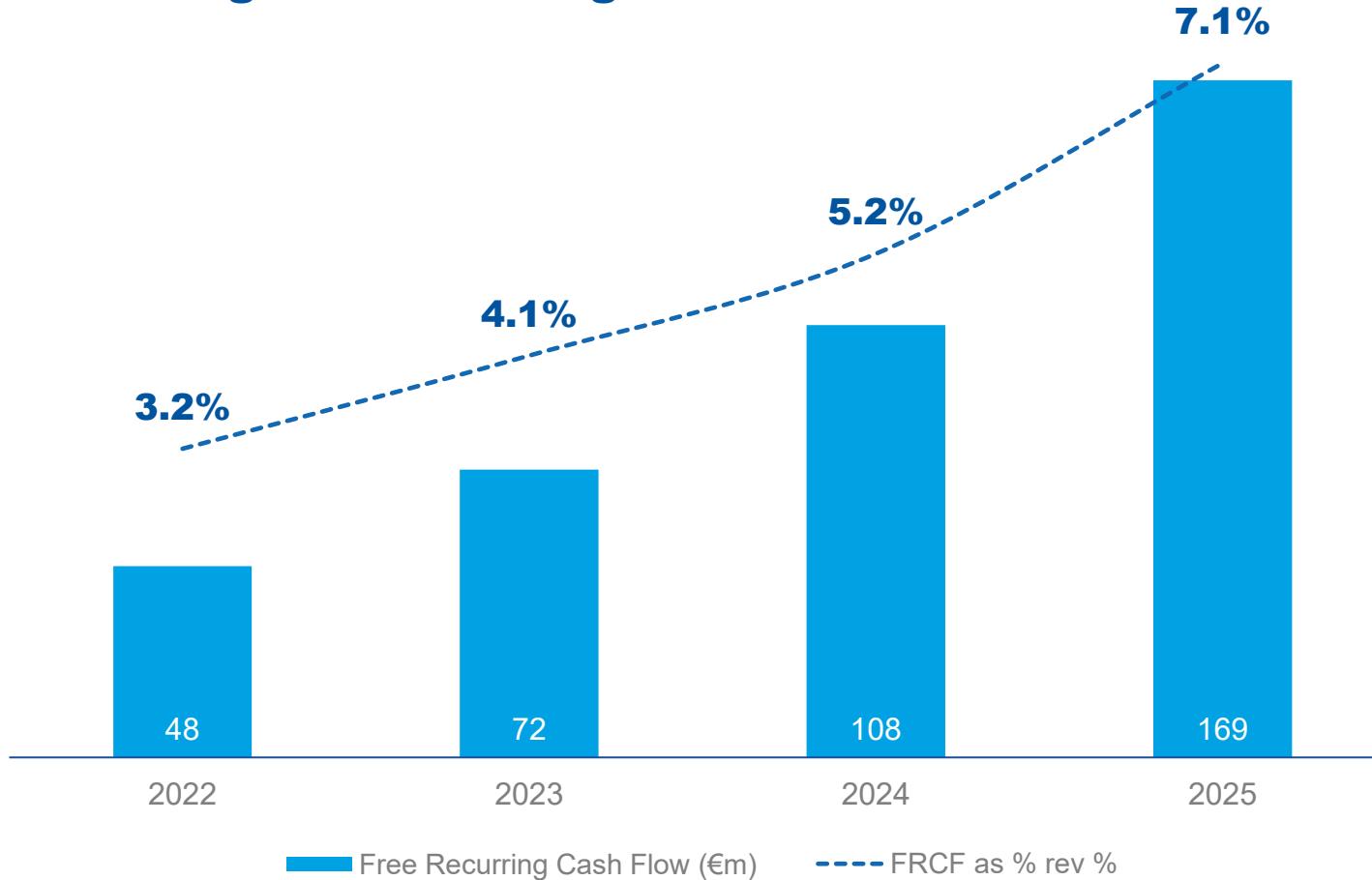
- Leveraging of sourcing (Poland)
- Optimisation of reagent consumption
- Lab efficiency through automation & centralisation

Germany Regulatory Adaptation

- Cost optimisation & lab consolidation
- Portfolio & pricing mix optimisation
- Volume growth despite reforms

Capital allocation stayed disciplined

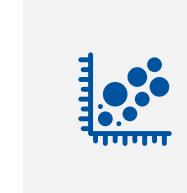
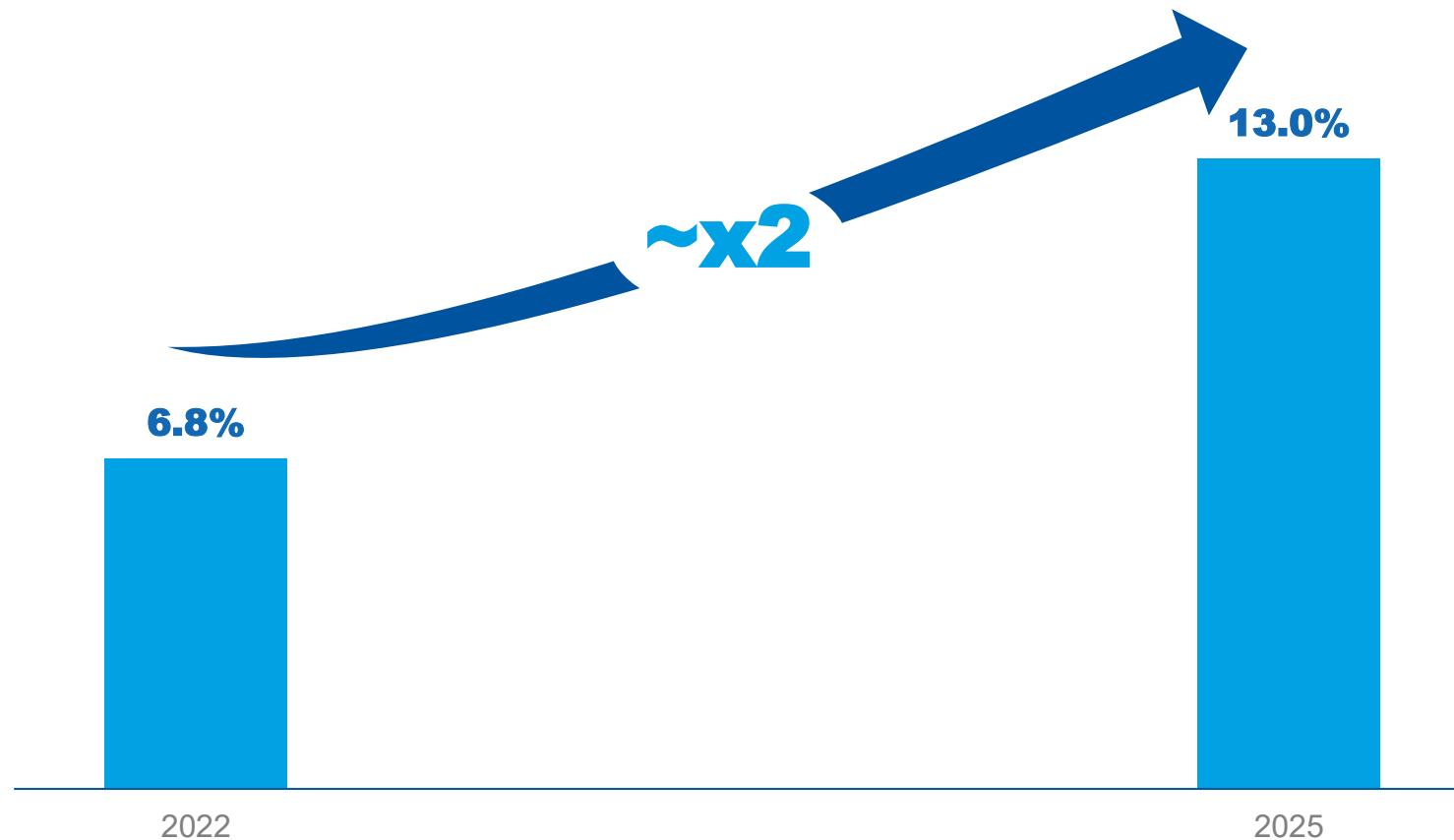
Our cash engine has strengthened



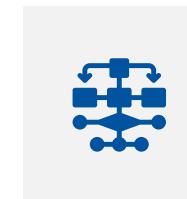
- We are investing consistently and converting more of our earnings into cash.
- FRCF rose, keeping room for future investments.

Invested capital worked harder

Return On Invested Capital trends up



Value-creating: 2025 ROIC ≈ 13%.



Big step up from 2022: ROIC single-digit in 2022 almost doubled in 2025.



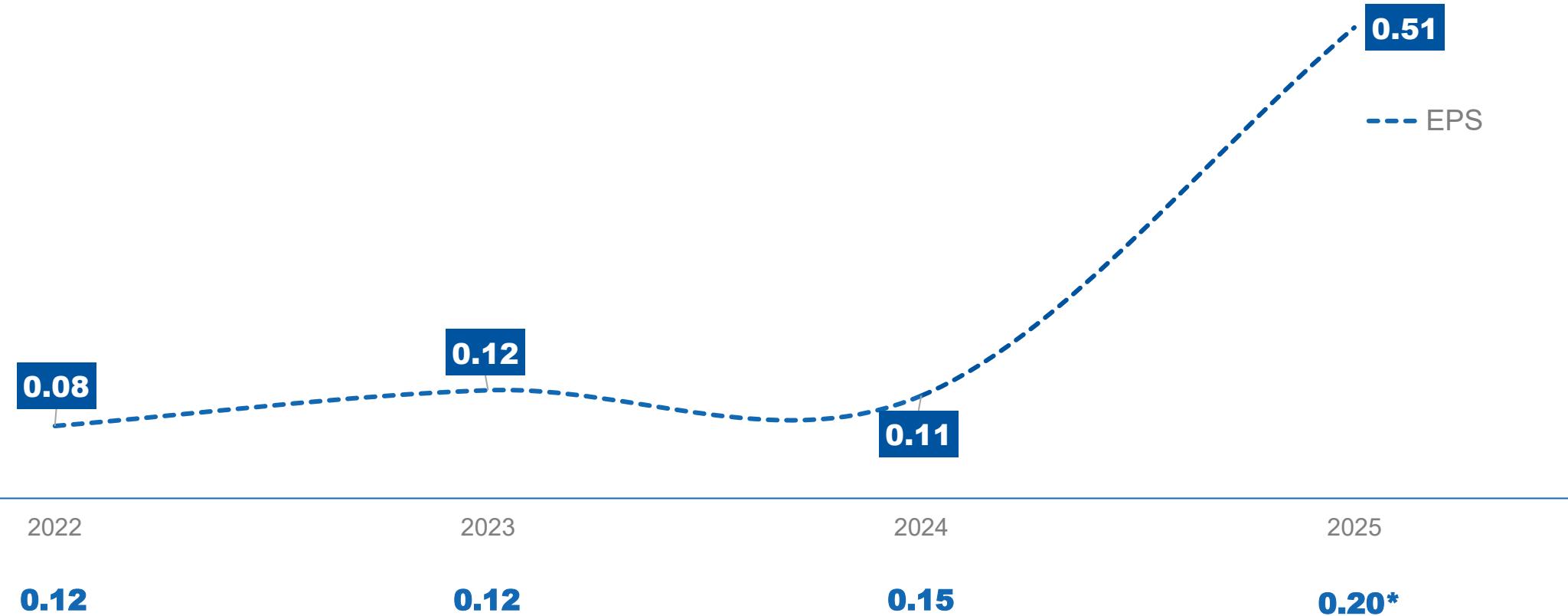
The uplift comes from assets working harder, not investment cuts.



We expect ROIC improvement to continue.

Shareholder returns were strengthened

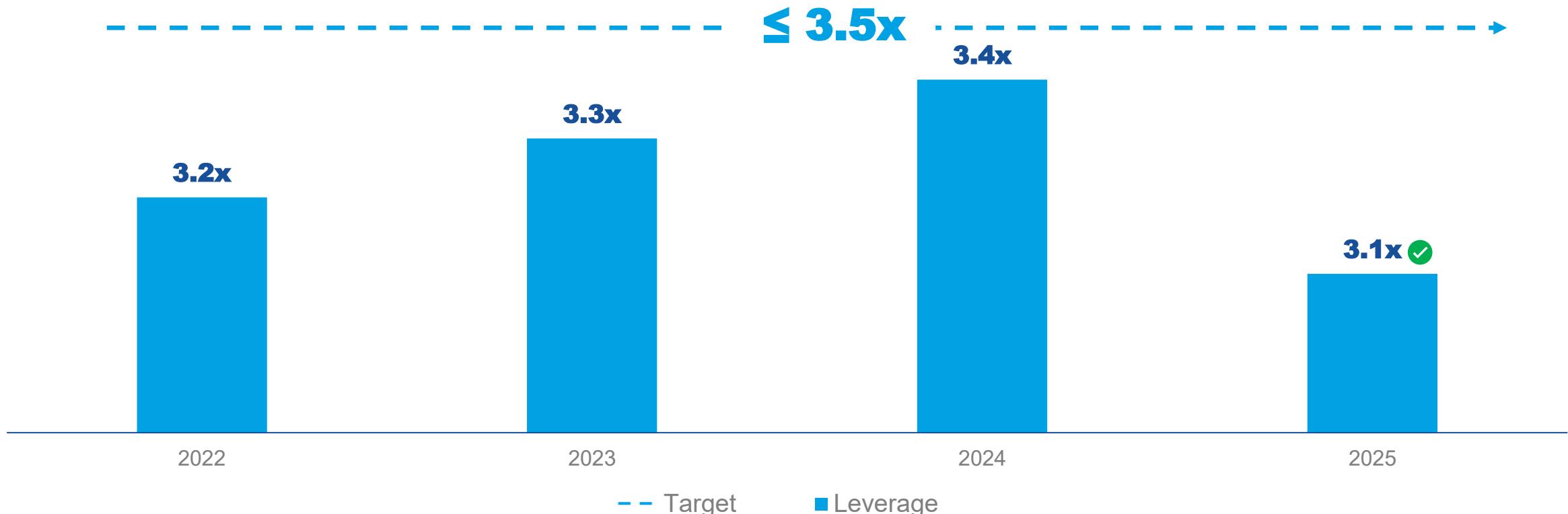
EPS performance supported a solid DPS



Financial discipline



Kept leverage within strategic limits



Definition of Leverage: The ratio of loans payable net of cash and cash equivalents and liquid short-term investments to adjusted EBITDAaL for the last twelve months. It represents mainly the financial debt contracted by the Group with external parties (banks, bonds) excluding lease liabilities, net of cash and liquid short-term investments related to adjusted EBITDAaL.

Performance proven its readiness for the future



We consistently delivered on our promises

achieving double-digit growth in revenue and EBITDA with expanding margins.



The company's cash engine accelerated

with free recurring cash flow rising and leverage maintained at or below 3.5x, leaving room for strategic investments.



Shareholder value was enhanced

as EPS rebounded, dividends increased, and ROIC nearly doubled, reflecting efficient capital deployment.



CAPEX was kept around 6%

of revenue, supporting profitable growth and ongoing capacity expansion.



We demonstrated resilience and efficiency

by overcoming inflation, regulatory changes, and funding pressures through a shift to private funding, telemedicine expansion, and cost optimisation.

Accelerating forward

Scaling efficiently, expanding margins and elevating ROIC



- ✓ **New product development**
- ✓ **Cross-country synergies**
- ✓ **Operational leverage**
- ✓ **Assets ramping-up**

 Accelerating cash generation

 Continuous investments in capacity

 Unlocking scale and efficiency through cross-country synergies

 Improved utilisation

 Raising ROIC through disciplined allocation and operating leverage

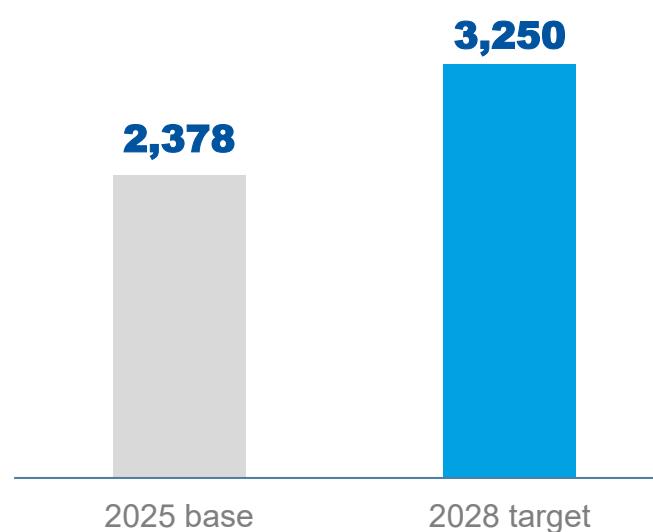
 Driving further margin expansion

 Targeting double-digit revenue growth

New financial targets 2026-2028 reflect our ambition and potential



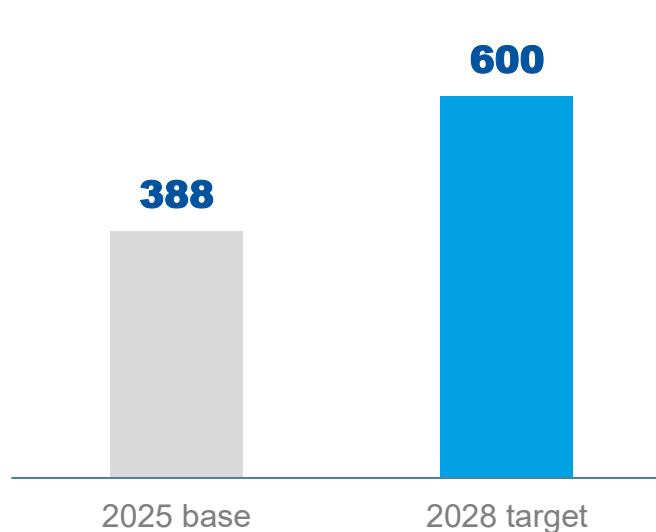
Organic revenue, €m



Target organic revenue exceeding

€3.25bn

Adj. organic EBITDA, €m



Target adjusted organic EBITDA exceeding

€600m

- **Leverage¹: 3.0x**
can exceed over shorter periods

- **Dividend: ≤50%**
share of net profit for the year

Illustrative equivalent to:

- **Adj. EBITDAaL in excess of €430m**
- **EBIT in excess of €290m**

Q&A

Investor Update - key takeaways

Investor Update – key takeaways

We will sustain double-digit growth in our four key markets while achieving significant improvements in profit margins

Growth levers

- Robust market growth
- Better capacity utilisation as assets mature
- Lots of white spaces to go after
- New products & expanding distribution (online and offline)

Profit levers

- Strong revenue growth
- Better capacity utilisation as assets mature
- Operating leverage
- Synergies & efficiencies in key markets

Thank you!



**CARING
FOR YOUR HEALTH
IS ALL WE DO**