MEDICOVER

CARING FOR YOUR HEALTH IS ALL WE DO

Interim report
Q2 2026

MEDICOVER

Interim report April-June 2026

- Revenue amounted to EUR 640.4 million (EUR 596.7 million), an increase of 7.3% with an organic growth of 11.8%.
- Operating profit (EBIT) was EUR 51.2 million (EUR 41.7 million), an increase of 22.6% representing an operating margin of 8.0% (7.0%).
- Net profit amounted to EUR 23.9 million (EUR 18.0 million), an increase of 32.1%, which represents a margin of 3.7% (3.0%).
- EBITDA was EUR 106.8 million (EUR 96.2 million), an increase of 11.1%. EBITDA margin was 16.7% (16.1%).
- EBITDAaL amounted to EUR 72.7 million (EUR 64.5 million), an increase by 12.6%, corresponding to an EBITDAaL margin of 11.3% (10.8%).
- Net cash flow from operating activities was EUR 73.6 million (EUR 57.3 million).
- Basic/diluted earnings per share were EUR 0.161 (EUR 0.127).

11.8%
Organic revenue growth

16.7%
EBITDA margin

EUR 73.6m
Operating cash flow

Revenue and earnings

EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	640.4	596.7	7%	1,264.6	1,174.8	8%	2,467.9	2,378.1
Operating profit (EBIT)	51.2	41.7	23%	97.9	77.7	26%	175.9	155.7
Operating profit margin	*8.0%*	*7.0%*		*7.7%*	*6.6%*		*7.1%*	*6.5%*
Net profit	23.9	18.0	32%	44.5	36.8	21%	80.4	72.7
Net profit margin	*3.7%*	*3.0%*		*3.5%*	*3.1%*		*3.3%*	*3.1%*
Basic earnings per share, €	0.161	0.127	27%	0.308	0.261	18%	0.561	0.514
Diluted earnings per share, €	0.161	0.127	27%	0.306	0.260	18%	0.560	0.513
EBITDA	106.8	96.2	11%	208.0	182.7	14%	396.3	371.0
EBITDA margin	*16.7%*	*16.1%*		*16.5%*	*15.6%*		*16.1%*	*15.6%*
Adjusted EBITDA	109.2	100.9	8%	213.8	191.5	12%	410.4	388.1
Adjusted EBITDA margin	*17.1%*	*16.9%*		*16.9%*	*16.3%*		*16.6%*	*16.3%*
EBITDAaL	72.7	64.5	13%	140.1	120.8	16%	262.4	243.1
EBITDAaL margin	*11.3%*	*10.8%*		*11.1%*	*10.3%*		*10.6%*	*10.2%*
Adjusted EBITDAaL	75.1	69.2	9%	145.9	129.6	13%	276.5	260.2
Adjusted EBITDAaL margin	*11.7%*	*11.6%*		*11.5%*	*11.0%*		*11.2%*	*10.9%*
EBITA	54.1	45.7	18%	103.6	84.9	22%	189.3	170.6
EBITA margin	*8.4%*	*7.7%*		*8.2%*	*7.2%*		*7.7%*	*7.2%*

Definition and reconciliation of alternative performance measures are available at **medicover.com**
LTM: last twelve months (1 July 2025 - 30 June 2026)

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 EUR 2,378 million and more than 49,000 employees. For more information, go to ***www.medicover.com***

MEDICOVER

CEO statement

Building on the strong performance achieved in Q2 last year, we further improved our core operating ratios despite a high comparable base. This highlights the resilience of our business model and our focus on driving profitable growth whilst maintaining high customer satisfaction. Medicover has gone from strength to strength and we continue to deliver double-digit organic revenue growth, generate substantial cash from the business and have now reported year-over-year margin improvement for six consecutive quarters. I am also pleased in how we manage to navigate market-specific headwinds and show a positive development on an aggregate basis.

Group revenue increased by 7.3% to EUR 640.4 million (EUR 596.7 million), with organic growth reaching 11.8%. EBIT increased by 22.6% to EUR 51.2 million (EUR 41.7 million), resulting in an operating margin of 8.0% (7.0%) with the Group's cash flow from operating activities being EUR 73.6 million (57.3 million). It is particularly encouraging that we are achieving margin levels that have only previously been reached during a limited number of quarters during the Covid period.

> *"Medicover has gone from strength to strength and we continue to deliver double-digit organic revenue growth..."*
>
> **John Stubbington, CEO**

Healthcare Services

Revenue for Healthcare Services increased by 6.9% to EUR 442.8 million (EUR 414.3 million), with an organic growth of 12.2%. Price represented approximately 5.2pp of this growth. EBITDA increased by 5.3% to EUR 81.3 million (EUR 77.2 million), a margin of 18.4% (18.6%).

The strong development in the Polish sports/wellness business has continued in the second quarter and constituted a key driver to the divisional performance.

The positive trend with double digit growth continued for the second quarter in India, Revenue grew with 23.1% and in local currency it was close to 40%. We have continued to fill up capacity and improve profitability and the last two hospitals opened have shown good development. We have also opened several specialised centres that enhance access to quality healthcare and strengthen service capabilities across the Indian hospital network.

In Romania, growth in members and revenue was impacted by political challenges, high inflation and a weaker labour market.

The division now serves 1.5 million members, while the total number of customer relationships increased further to 4.0 million.

Fee-for-service and other services (FFS) continued to grow strongly, increasing by 14.0% and representing 55% of divisional revenue. The largest contributor to FFS growth was sports/wellness and Medicover Hospitals India (MHI).

Diagnostic Services

Diagnostic Services continued its strong development, delivering revenue growth of 8.5% to EUR 205.1 million (EUR 189.0 million), with organic growth reaching 10.9%. Price is representing approximately 5.2pp of this growth. EBITDA amounted to EUR 38.6 million (EUR 33.5 million), an increase of 15.2%, a margin of 18.8% (17.7%). The margin improvement reflects both operational efficiencies and a favourable revenue mix.

FFS revenue increased by 13.1% and represented 73% of divisional revenue. All key markets reported double-digit growth and the positive trend within FFS continues in Germany.

The laboratory test volume increased by 4.0% to 40.3 million tests performed in the quarter (38.7 million). It is also pleasing that we have seen advanced test volume growing faster than routine tests, which has positively impacted margins.

Medicover Group is in an exciting position with lots of opportunities ahead of us, we will continue capture the significant growth runway in our four key markets Poland, Romania, Germany and India.

As stipulated in our financial targets, this journey will be coupled with financial discipline. By the end of the second quarter, our leverage ratio remained in line with the end of the first quarter at 2.9x.

With a strong first half of the year behind us, improving margins and continued organic growth, we enter the second half of the year with confidence. We remain committed to creating long-term value for patients, customers, employees and shareholders and we believe Medicover is well positioned for the future.

John Stubbington
CEO

Group development second quarter 2026

Revenue amounted to EUR 640.4 million (EUR 596.7 million), up 7.3% with an organic growth of 11.8%. Revenue development by payer showed double-digit growth in fee-for-service and other services (FFS). Revenue growth varied by country with double-digit growth in India and Poland.

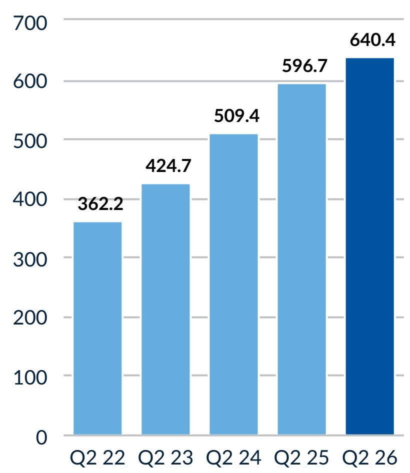
Acquired revenue amounted to EUR 0.7 million.

Foreign exchange fluctuations had a negative impact of 2.3%, relating to the weakness of the Indian rupee, the Romanian lei and the Ukrainian hryvna.

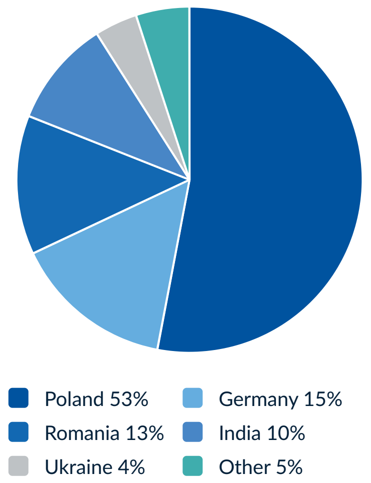
In Q2 2026, the macroeconomic environment remained volatile. Headline inflation in Poland averaged 2.9% in Q2 2026, above 2.4% in the previous quarter. Core inflation, which excludes food and energy, increased to 3.0%, up from 2.6% in the previous quarter. The unemployment rate edged down to 5.8% (6.1% in the previous quarter) in line with seasonal trends.

Romania's macroeconomic environment is characterised by elevated inflation, a weakening labour market and heightened political uncertainty. Headline inflation reached 10.7%, compared to 9.6% in the previous quarter, driven by fuel prices, tax changes and energy price liberalisation. The labour market shows modest deterioration, with unemployment at 6.4% (as of end of May) amid subdued domestic demand and recessionary conditions. At the same time, political instability intensified, marked by the collapse of the coalition government, impacting overall macro stability.

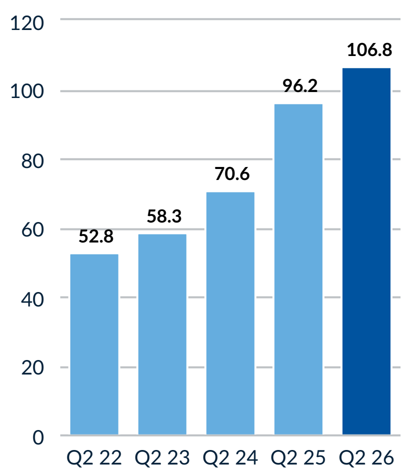
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 51.2 million (EUR 41.7 million), an operating margin of 8.0% (7.0%).

EBITDA was EUR 106.8 million (EUR 96.2 million), growing by EUR 10.6 million, an EBITDA margin of 16.7% (16.1%). Adjusted EBITDA amounted to EUR 109.2 million (EUR 100.9 million) a margin of 17.1% (16.9%).

EBITDAaL was EUR 72.7 million (EUR 64.5 million), a margin of 11.3% (10.8%). Adjusted EBITDAaL was EUR 75.1 million (EUR 69.2 million), a margin of 11.7% (11.6%).

Net profit amounted to EUR 23.9 million (EUR 18.0 million), which represented a margin of 3.7% (3.0%). Total financial result amounted to EUR -17.9 million (EUR -18.5 million) of which EUR -16.6 million (EUR -16.5 million) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense EUR -8.7 million (EUR -7.8 million) was related to lease liabilities. Foreign exchange losses were EUR -2.6 million (EUR -3.0 million) of which EUR -1.6 million (EUR -2.9 million) was related to euro-denominated lease liabilities mainly in Romania.

Basic/diluted earnings per share amounted to EUR 0.161 (EUR 0.127).

Items affecting comparability

Acquisition related expenses were not material (EUR -1.1 million in Q2 2025).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -2.4 million (EUR -3.6 million).

Financial targets for 2026-2028

Medicover has set ambitious financial targets for 2026-2028 (under IFRS accounting standards as of year-end 2025). These goals underscore Medicover's commitment to sustainable growth, operational excellence, and long-term value creation for all stakeholders. Medicover is only six months into its current financial target period and is progressing in line with plan.

Organic revenue
Target 2028
>3.25 €bn

Adjusted organic EBITDA
Target 2028
>600 €m

Leverage ratio*
Target 2028
≤3.0 x
*Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL

Key financial data

Group, EUR million	Q2 2026	Q2 2025	Δ	6M 2026	6M 2025	Δ	LTM	FY 2025
Revenue	640.4	596.7	7%	1,264.6	1,174.8	8%	2,467.9	2,378.1
Operating profit (EBIT)	51.2	41.7	23%	97.9	77.7	26%	175.9	155.7
Operating profit margin	8.0%	7.0%		7.7%	6.6%		7.1%	6.5%
Net profit	23.9	18.0	32%	44.5	36.8	21%	80.4	72.7
Net profit margin	3.7%	3.0%		3.5%	3.1%		3.3%	3.1%
Basic earnings per share, €	0.161	0.127	27%	0.308	0.261	18%	0.561	0.514
Diluted earnings per share, €	0.161	0.127	27%	0.306	0.260	18%	0.560	0.513
EBITDA	106.8	96.2	11%	208.0	182.7	14%	396.3	371.0
EBITDA margin	16.7%	16.1%		16.5%	15.6%		16.1%	15.6%
Adjusted EBITDA	109.2	100.9	8%	213.8	191.5	12%	410.4	388.1
Adjusted EBITDA margin	17.1%	16.9%		16.9%	16.3%		16.6%	16.3%
EBITDAaL	72.7	64.5	13%	140.1	120.8	16%	262.4	243.1
EBITDAaL margin	11.3%	10.8%		11.1%	10.3%		10.6%	10.2%
Adjusted EBITDAaL	75.1	69.2	9%	145.9	129.6	13%	276.5	260.2
Adjusted EBITDAaL margin	11.7%	11.6%		11.5%	11.0%		11.2%	10.9%
EBITA	54.1	45.7	18%	103.6	84.9	22%	189.3	170.6
EBITA margin	8.4%	7.7%		8.2%	7.2%		7.7%	7.2%
Adjusted EBITA	56.5	50.4	12%	109.4	93.7	17%	203.4	187.7
Adjusted EBITA margin	8.8%	8.4%		8.7%	8.0%		8.2%	7.9%
EBITAaL	45.4	37.9	20%	86.2	69.4	24%	155.5	138.7
EBITAaL margin	7.1%	6.4%		6.8%	5.9%		6.3%	5.8%
Adjusted EBITAaL	47.8	42.6	12%	92.0	78.2	18%	169.6	155.8
Adjusted EBITAaL margin	7.5%	7.2%		7.3%	6.7%		6.9%	6.6%

Cash flow

Cash generated from operations before working capital changes increased by 13.5%, amounting to EUR 100.5 million (EUR 88.5 million) and 94.1% of EBITDA (92.1%). Tax paid was EUR 7.9 million (EUR 11.2 million). Net working capital increased by EUR 26.9 million (EUR 31.2 million). Net cash from operating activities was EUR 73.6 million (EUR 57.3 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 29.7 million (EUR 26.8 million) with approximately 56% being growth capital investment and 44% maintenance investment, slightly higher pace being 4.6% (4.5%) of revenue. EUR 20.7 million (EUR 21.4 million) was invested in Healthcare Services and EUR 9.0 million (EUR 5.4 million) in Diagnostic Services.

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders. Net loans drawn amounted to EUR 39.9 million (EUR 182.3 million). Lease liabilities repaid were EUR 22.2 million (EUR 23.0 million). Interest paid amounted to EUR 20.7 million (EUR 17.4 million), of which EUR 8.7 million (EUR 7.8 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 7.0 million to EUR 89.8 million.

The free recurring cash flow increased by 44.8% to EUR 26.4 million (EUR 18.2 million), being 4.1% of revenue (3.0%).

Financial position

Consolidated equity as at 30 June 2026 amounted to EUR 553.2 million (EUR 544.9 million).

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders, equivalent to EUR 0.20 (EUR 0.15) per share.

Other comprehensive income includes a negative translation exchange rate movement of EUR -19.2 million due to weaker currencies across key markets.

Loans payable amounted to EUR 899.3 million (EUR 880.4 million). During the quarter, EUR 225.0 million was reclassified from non-current to current loans payable reflecting loans maturing within 12 months. The Group continues to maintain strong access to the capital market and is actively evaluating several refinancing alternatives. In May liquidity was furthermore strengthened by a new Revolving Credit Facility (RCF) of EUR 450.0 million maturing in 2029 (previously EUR 300.0 million).

At the end of the quarter, the Group had undrawn committed credit facilities of EUR 478.5 million, liquid short-term investments and cash and cash equivalents of EUR 90.1 million, totalling to EUR 568.6 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 809.2 million (EUR 797.7 million), an increase of EUR 11.5 million. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 2.9x (3.1x level at year-end 2025).

Lease liabilities amounted to EUR 562.3 million (EUR 559.4 million).

The total financial debt was EUR 1,461.6 million (EUR 1,439.8 million).

Financial highlights first half 2026

Revenue amounted to EUR 1,264.6 million (EUR 1,174.8 million), up 7.6% with an organic growth of 11.1%. Acquired revenue amounted to EUR 20.5 million, related mostly to the acquisitions of last year.

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

Operating profit (EBIT) was EUR 97.9 million (EUR 77.7 million) with an operating margin of 7.7% (6.6%).

EBITDA was EUR 208.0 million (EUR 182.7 million), an EBITDA margin of 16.5% (15.6%). Adjusted EBITDA was EUR 213.8 million (EUR 191.5 million), a margin of 16.9% (16.3%).

EBITDAaL was EUR 140.1 million (EUR 120.8 million), a margin of 11.1% (10.3%). Adjusted EBITDAaL amounted to EUR 145.9 million (EUR 129.6 million), a margin of 11.5% (11.0%).

Net profit amounted to EUR 44.5 million (EUR 36.8 million), a margin of 3.5% (3.1%). Total financial result amounted to EUR -36.0 million (EUR -28.6 million) of which EUR -33.2 million (EUR -31.7 million) was related to interest expense. Within the interest expense EUR -17.4 million (EUR -15.5 million) was related to lease liabilities. Foreign exchange losses were EUR -5.1 million (gains EUR 1.1 million) of which EUR -4.1 million (EUR 0.1 million) was related to euro-denominated lease liabilities mainly in Poland and Romania.

Basic/diluted earnings per share amounted to EUR 0.308 (EUR 0.261)/EUR 0.306 (EUR 0.260).

Items affecting comparability

Acquisition related expenses were EUR -0.4 million (EUR -1.5 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -5.4 million (EUR -7.3 million).

The Group has recognised an income tax charge of EUR -17.3 million (EUR -14.3 million) which corresponds to an effective tax rate of 28.0% (28.0%).

Cash flow from operating activities before working capital changes increased by 16.2% to EUR 195.8 million (EUR 168.6 million), being 94.1% of EBITDA (92.3%). Tax paid was EUR 17.7 million (EUR 24.6 million). Net working capital increased by EUR 49.5 million (EUR 23.8 million). Net cash from operating activities was EUR 146.3 million (EUR 144.8 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 55.7 million (EUR 54.9 million) with approximately 57% being growth capital investment, 43% being maintenance investment and lower pace being 4.4% (4.7%) of revenue. EUR 38.4 million (EUR 42.8 million) was invested in Healthcare Services and EUR 17.3 million (EUR 12.1 million) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to EUR 1.5 million (EUR 171.3 million).

A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders. Net loans drawn amounted to EUR 29.9 million (EUR 186.0 million). Lease liabilities repaid were EUR 44.4 million (EUR 42.3 million). Interest paid amounted to EUR 33.6 million (EUR 28.8 million), of which EUR 17.4 million (EUR 15.5 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 8.6 million to EUR 89.8 million.

Free recurring cash flow decreased by 12.9% to EUR 54.3 million (EUR 62.4 million), being 4.3% of revenue (5.3%).

Parent company

There was no significant revenue. The loss for the first half amounted to EUR -2.2 million (EUR -2.6 million). At 30 June 2026 EUR 209.3 million (EUR 188.0 million) 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 30 June 2026 was EUR 627.9 million (EUR 655.0 million).

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

Operational risks – such as artificial intelligence, armed conflict and geopolitical risk, clinical quality, data loss or breach, environmental and climate-related risks, insurance risk (insurance business), IT systems failure and cybersecurity, market risk, medical workforce shortage and natural disaster.

Strategy and M&A risks – such as 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 and corruption.

Further information on risks and risk management is available in the annual report 2025, section 'Risks and risk management' (pages 61-69).

Healthcare Services

Healthcare Services – provides a broad range of high-quality healthcare services, including outpatient and inpatient healthcare, dentistry, fertility treatments and wellbeing solutions such as sports. Services can be financed by employer-paid subscriptions, by patients themselves on a fee-for-service (FFS) basis, or through public or private health insurance.

Events in the quarter

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

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

Acquired revenue amounted to EUR 0.6 million.

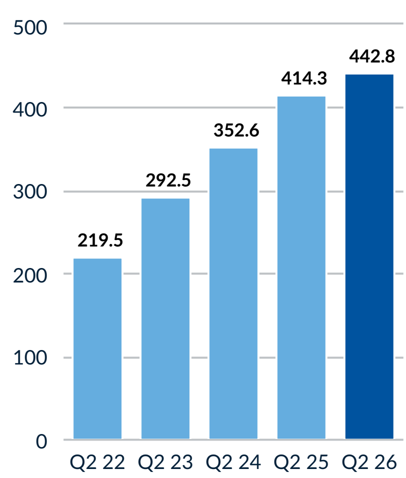
Foreign exchange fluctuations had a negative impact of 2.2%, relating to the weakness of the Indian rupee and the Romanian lei.

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

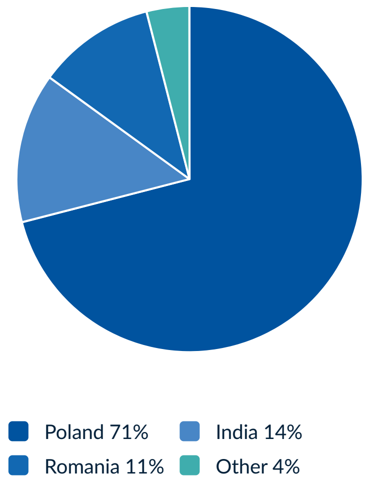
FFS and other services have performed well, mainly attributable to sports/wellness in Poland and with significantly improved contribution from Medicover Hospitals India (MHI).

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

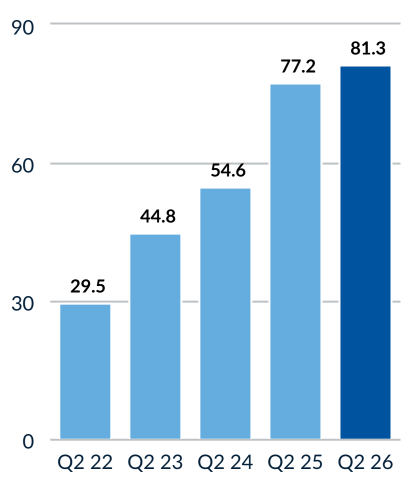
Revenue (EURm)



Revenue by country



EBITDA (EURm)



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

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

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

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

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

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

The Romanian business EBITDAaL margin was softer. Improvement in hospital performance was more than offset by weaker ambulatory clinics' results.

Sports/wellness performs well with market share growth and good demand for benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base.

Financial highlights first half 2026

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

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

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

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

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

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

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

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

Key metrics

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

Diagnostic Services

Diagnostic Services – provides comprehensive clinical laboratory services across all major areas of clinical pathology, from routine screenings to advanced testing, supporting everything from disease prevention to treatment monitoring. Operations are carried out through a network of laboratories, blood-drawing points and clinics across 15 countries, with key markets in Germany, Romania and Poland.

Events in the quarter

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

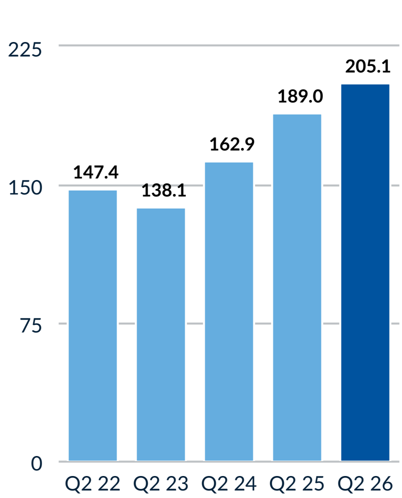
Revenue was EUR 205.1 million (EUR 189.0 million), an increase of 8.5%. Organic growth amounted to 10.9%, with price representing approximately 5.2pp of this growth. No acquired revenue was recognised in the quarter.

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

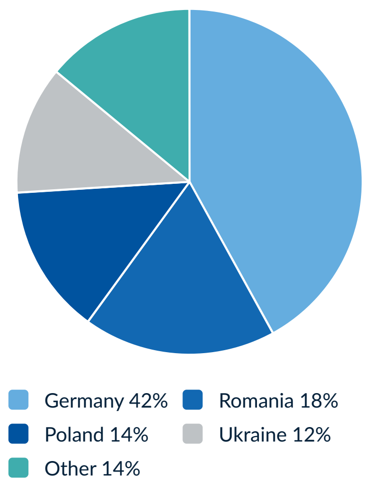
All key markets reported double-digit FFS revenue growth. FFS performance strengthened in Q2, with Germany accelerating to double-digit revenue growth and Ukraine rebounding to double-digit growth after a softer Q1.

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

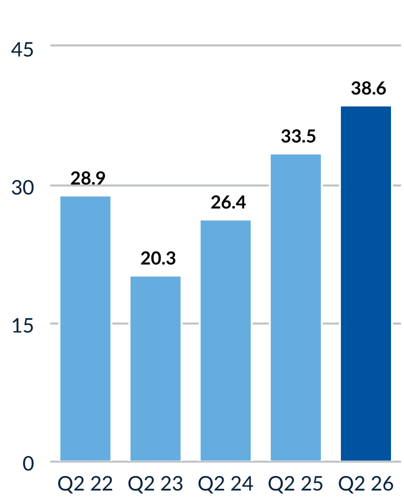
Revenue (EURm)



Revenue by country



EBITDA (EURm)



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

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

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

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

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

Financial highlights first half 2026

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

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

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

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

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

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

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

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

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

Key metrics

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

The board of directors and CEO declare that the interim report for January-June 2026 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 22 July 2026

Fredrik Stenmo *Chairman of the board*	Peder af Jochnick *Board member*	Anne Berner *Board member*
Arno Bohn *Board member*	Sonali Chandmal *Board member*	Michael Flemming *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 and the Securities Markets Act. The information was submitted for publication through the agency of the contact person set out below at 7.45 CEST on 22 July 2026. This interim report and other information about Medicover are available at **medicover.com**.

Financial calendar

Interim report July-September 2026	4 November 2026, 7.45 CET
Interim report Year-end 2026	10 February 2027, 7.45 CET
Annual report	Week 13 2027
Interim report January-March 2027	28 April 2027, 7.45 CEST
Annual general meeting	28 April 2027
Interim report April-June 2027	22 July 2027, 7.45 CEST
Interim report July-September 2027	29 October 2027, 7.45 CET

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 9.30 CEST. 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.

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Condensed financial statements

Consolidated income statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Revenue	**640.4**	**596.7**	**1,264.6**	**1,174.8**	**2,467.9**	**2,378.1**
Operating expenses						
Medical provision costs	-486.7	-454.6	-963.7	-900.0	-1,891.1	-1,827.4
Gross profit	**153.7**	**142.1**	**300.9**	**274.8**	**576.8**	**550.7**
Distribution, selling and marketing costs	-29.4	-27.2	-58.9	-54.2	-111.3	-106.6
Administrative costs	-73.1	-73.2	-144.1	-142.9	-289.6	-288.4
Operating profit (EBIT)	**51.2**	**41.7**	**97.9**	**77.7**	**175.9**	**155.7**
Other income/(costs)	**-0.1**	**1.6**	**-0.1**	**1.8**	**-0.3**	**1.6**
Interest income	1.3	1.0	2.3	2.0	4.6	4.3
Interest expense	-16.6	-16.5	-33.2	-31.7	-65.5	-64.0
Other financial income/(expense)	-2.6	-3.0	-5.1	1.1	-5.5	0.7
Total financial result	**-17.9**	**-18.5**	**-36.0**	**-28.6**	**-66.4**	**-59.0**
Share of profit of associates	0.0	0.2	0.0	0.2	-0.1	0.1
Profit before income tax	**33.2**	**25.0**	**61.8**	**51.1**	**109.1**	**98.4**
Income tax	-9.3	-7.0	-17.3	-14.3	-28.7	-25.7
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Profit attributable to:						
Owners of the parent	24.5	19.1	46.6	39.2	84.9	77.5
Non-controlling interests	-0.6	-1.1	-2.1	-2.4	-4.5	-4.8
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Earnings per share:						
Basic, €	0.161	0.127	0.308	0.261	0.561	0.514
Diluted, €	0.161	0.127	0.306	0.260	0.560	0.513

Consolidated statement of comprehensive income

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-6.0	-27.6	-19.2	-23.3	-25.4	-29.5
Cash flow hedge	-0.3	-0.3	0.8	-0.3	1.4	0.3
Income tax relating to these items	0.0	0.5	0.0	0.3	0.2	0.5
Other comprehensive income/(loss) for the period, net of tax	**-6.3**	**-27.4**	**-18.4**	**-23.3**	**-23.8**	**-28.7**
Total comprehensive income/(loss) for the period	**17.6**	**-9.4**	**26.1**	**13.5**	**56.6**	**44.0**
Total comprehensive income/(loss) attributable to:						
Owners of the parent	18.6	-5.6	29.0	19.8	63.1	53.9
Non-controlling interests	-1.0	-3.8	-2.9	-6.3	-6.5	-9.9
Total comprehensive income/(loss) for the period	**17.6**	**-9.4**	**26.1**	**13.5**	**56.6**	**44.0**

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Consolidated statement of financial position

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	659.6	649.7	654.9
Other intangible assets	156.7	151.7	158.2
Property, plant and equipment	509.3	483.3	528.1
Right-of-use assets	513.0	492.2	521.1
Deferred tax assets	49.7	43.2	45.4
Investments in associates	0.8	1.0	0.8
Other receivables	1.0	1.2	1.6
Other financial assets	15.8	19.3	14.3
Total non-current assets	**1,905.9**	**1,841.6**	**1,924.4**
Current assets			
Inventories	66.9	58.7	67.2
Other financial assets	2.6	2.3	5.5
Trade and other receivables	370.3	329.1	341.1
Short-term investments	0.3	10.6	0.4
Cash and cash equivalents	89.8	76.5	82.3
Total current assets	**529.9**	**477.2**	**496.5**
Total assets	**2,435.8**	**2,318.8**	**2,420.9**
EQUITY			
Equity attributable to owners of the parent	536.8	467.4	532.8
Non-controlling interests	16.4	17.6	12.1
Total equity	**553.2**	**485.0**	**544.9**
LIABILITIES			
Non-current liabilities			
Loans payable	389.1	745.8	620.8
Lease liabilities	473.3	440.9	474.1
Deferred tax liabilities	29.6	35.9	31.0
Provisions	2.6	2.2	2.4
Other financial liabilities	24.5	63.1	40.0
Total non-current liabilities	**919.1**	**1,287.9**	**1,168.3**
Current liabilities			
Loans payable	510.2	150.7	259.6
Lease liabilities	89.0	86.3	85.3
Deferred revenue	18.6	12.9	14.1
Insurance contract liability	13.0	12.8	14.5
Corporate tax payable	24.8	19.4	21.9
Other financial liabilities	21.3	2.7	1.8
Trade and other payables	286.6	261.1	310.5
Total current liabilities	**963.5**	**545.9**	**707.7**
Total liabilities	**1,882.6**	**1,833.8**	**1,876.0**
Total equity and liabilities	**2,435.8**	**2,318.8**	**2,420.9**

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Consolidated statement of changes in equity

EUR million	Share capital	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2025	**30.7**	**418.0**	**72.8**	**-65.1**	**-24.3**	**32.7**	**464.8**	**24.5**	**489.3**
Profit for the period	-	-	39.2	-	-	-	39.2	-2.4	36.8
Other comprehensive income/(loss)	-	-	-	-	-19.1	-0.3	-19.4	-3.9	-23.3
Total comprehensive income/(loss) for the period	**-**	**-**	**39.2**	**-**	**-19.1**	**-0.3**	**19.8**	**-6.3**	**13.5**
Transactions with owners									
Changes in interests in subsidiaries	-	-	-3.8	-	-	-	-3.8	-0.6	-4.4
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	1.8	-	-	1.8	-	1.8
Dividend	-	-	-22.5	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	-0.2	4.5	-	-	-4.3	-	-	-
Share-based payments	-	-	-	-	-	7.3	7.3	-	7.3
Total transactions with owners	**-**	**-0.2**	**-21.8**	**1.8**	**-**	**3.0**	**-17.2**	**-0.6**	**-17.8**
Closing balance as at 30 June 2025	**30.7**	**417.8**	**90.2**	**-63.3**	**-43.4**	**35.4**	**467.4**	**17.6**	**485.0**
Opening balance as at 1 January 2026	**30.7**	**417.8**	**131.7**	**-40.1**	**-48.2**	**40.9**	**532.8**	**12.1**	**544.9**
Profit for the period	-	-	46.6	-	-	-	46.6	-2.1	44.5
Other comprehensive income/(loss)	-	-	-	-	-18.4	0.8	-17.6	-0.8	-18.4
Total comprehensive income/(loss) for the period	**-**	**-**	**46.6**	**-**	**-18.4**	**0.8**	**29.0**	**-2.9**	**26.1**
Transactions with owners									
Business combinations	-	-	-	-	-	-	-	7.6	7.6
Changes in interests in subsidiaries	-	-	-	-	-	-	-	-0.4	-0.4
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-0.2	-	-	-0.2	-	-0.2
Dividend	-	-	-30.2	-	-	-	-30.2	-	-30.2
Distribution of performance shares to employees	-	-0.2	20.4	-	-	-20.2	-	-	-
Share-based payments	-	-	-	-	-	5.4	5.4	-	5.4
Total transactions with owners	**-**	**-0.2**	**-9.8**	**-0.2**	**-**	**-14.8**	**-25.0**	**7.2**	**-17.8**
Closing balance as at 30 June 2026	**30.7**	**417.6**	**168.5**	**-40.3**	**-66.6**	**26.9**	**536.8**	**16.4**	**553.2**

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Consolidated cash flow statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Profit before income tax	**33.2**	**25.0**	**61.8**	**51.1**	**109.1**	**98.4**
Adjustments for:						
Depreciation, amortisation and impairment	55.6	54.5	110.1	105.0	220.4	215.3
Share-based payments	2.4	3.6	5.4	7.3	13.5	15.4
Net interest expense	15.3	15.5	30.9	29.7	60.9	59.7
Unrealised foreign exchange (gain)/loss	3.0	3.8	5.6	3.1	5.8	3.3
Other non-cash transactions	-1.1	-2.7	-0.3	-3.0	-2.1	-4.8
Income tax paid	-7.9	-11.2	-17.7	-24.6	-31.6	-38.5
Cash generated from operations before working capital changes	**100.5**	**88.5**	**195.8**	**168.6**	**376.0**	**348.8**
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	-0.7	2.8	2.4	9.5	-8.1	-1.0
Increase in trade and other receivables	-11.2	-21.2	-33.1	-29.9	-56.6	-53.4
Increase/(decrease) in trade and other payables	-15.0	-12.8	-18.8	-3.4	33.9	49.3
Net cash from operating activities	**73.6**	**57.3**	**146.3**	**144.8**	**345.2**	**343.7**
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-29.7	-26.8	-55.7	-54.9	-158.9	-158.1
Proceeds from disposal of intangible assets and property, plant and equipment	0.4	0.2	0.8	0.6	1.2	1.0
Payment for acquisition of subsidiaries, net of cash acquired	-0.7	-166.4	-1.5	-171.3	-4.8	-174.6
Disposal of subsidiaries, net of cash	-0.7	1.9	-0.7	1.9	0.4	3.0
Dividends received from associates	0.0	0.3	0.0	0.3	0.0	0.3
Repayment of loans granted	0.0	0.0	0.1	0.0	0.1	0.0
Payment for financial assets	-	-7.7	-	-13.4	-2.6	-16.0
Proceeds from financial assets	0.0	9.2	0.0	14.2	4.4	18.6
Interest received	1.1	0.9	2.0	1.8	3.9	3.7
Net cash used in investing activities	**-29.6**	**-188.4**	**-55.0**	**-220.8**	**-156.3**	**-322.1**
Financing activities:						
Acquisition of non-controlling interests	-3.5	-3.7	-3.8	-6.8	-5.3	-8.3
Repayment of loans	-206.7	-192.2	-411.1	-347.0	-838.7	-774.6
Proceeds from loans received	246.6	374.5	441.0	533.0	853.2	945.2
Repayment of leases	-22.2	-23.0	-44.4	-42.3	-86.6	-84.5
Interest paid	-20.7	-17.4	-33.6	-28.8	-65.5	-60.7
Dividend paid	-30.2	-22.5	-30.2	-22.5	-30.2	-22.5
Distribution to non-controlling interests	-0.3	-	-0.6	-	-1.0	-0.4
Net cash from/(used) in financing activities	**-37.0**	**115.7**	**-82.7**	**85.6**	**-174.1**	**-5.8**
Total cash flow	**7.0**	**-15.4**	**8.6**	**9.6**	**14.8**	**15.8**
Cash and cash equivalents						
Cash balance as at beginning of the period	83.4	93.8	82.3	69.8	76.5	69.8
Net effects of exchange loss on cash balances	-0.6	-1.9	-1.1	-2.9	-1.5	-3.3
Cash balance as at end of the period	89.8	76.5	89.8	76.5	89.8	82.3
Increase/(decrease) in cash and cash equivalents	**7.0**	**-15.4**	**8.6**	**9.6**	**14.8**	**15.8**

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Parent company income statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Revenue	**0.6**	**0.2**	**1.1**	**0.3**	**0.8**
Operating expenses	-2.5	-2.3	-4.5	-4.0	-8.2
Operating loss	**-1.9**	**-2.1**	**-3.4**	**-3.7**	**-7.4**
Income from participation in group companies	-	-	-	-	25.7
Interest income from group companies	1.7	1.3	3.6	2.9	6.0
Interest expense	-1.3	-0.9	-2.4	-2.0	-4.4
Other financial income/(expense)	0.0	0.0	0.0	0.2	0.2
Profit/(loss) after financial items	**-1.5**	**-1.7**	**-2.2**	**-2.6**	**20.1**
Income tax	-	-	-	-	-
Profit/(loss) for the period	**-1.5**	**-1.7**	**-2.2**	**-2.6**	**20.1**

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

Parent company balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	600.0	589.8	594.9
Total non-current assets	**600.0**	**589.8**	**594.9**
Current receivables	242.7	156.5	252.2
Cash and bank	0.0	0.0	0.0
Total current assets	**242.7**	**156.5**	**252.2**
Total assets	**842.7**	**746.3**	**847.1**
Restricted equity	30.7	30.7	30.7
Non-restricted equity	597.2	592.2	624.3
Total equity	**627.9**	**622.9**	**655.0**
Current liabilities	214.8	123.4	192.1
Total liabilities	**214.8**	**123.4**	**192.1**
Total equity and liabilities	**842.7**	**746.3**	**847.1**

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 interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 2025.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements. Information on pages 1-15 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 standards became applicable as from 1 January 2026, however none of these 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 2025.

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 2025 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 interim 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**.

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2. Segment information

EUR million	Q2 2026 Healthcare Services	Q2 2026 Diagnostic Services	Q2 2026 Central/other	Q2 2026 Group Total	Q2 2025 Healthcare Services	Q2 2025 Diagnostic Services	Q2 2025 Central/other	Q2 2025 Group Total
Revenue	442.8	205.1	0.4		414.3	189.0	0.2	
Inter-segment revenue	-0.6	-7.3	0.0		-0.5	-6.2	-0.1	
Revenue from external customers	**442.2**	**197.8**	**0.4**	**640.4**	**413.8**	**182.8**	**0.1**	**596.7**
By payer:								
Private	369.4	141.7	0.4	511.5	342.8	125.6	0.1	468.5
Public	72.8	56.1	0.0	128.9	71.0	57.2	0.0	128.2
By country:								
Poland	314.5	23.2	0.0	337.7	285.0	21.6	0.0	306.6
Germany	11.8	85.2	-	97.0	14.3	79.9	-	94.2
Romania	48.5	35.8	-	84.3	46.8	33.9	-	80.7
India	60.8	-	0.1	60.9	49.4	-	0.0	49.4
Ukraine	2.6	24.8	-	27.4	2.0	20.7	-	22.7
Other countries	4.0	28.8	0.3	33.1	16.3	26.7	0.1	43.1
Operating profit	**41.9**	**23.3**	**-14.0**	**51.2**	**38.3**	**18.8**	**-15.4**	**41.7**
Margin	*9.5%*	*11.4%*		*8.0%*	*9.3%*	*10.0%*		*7.0%*
Depreciation, amortisation and impairment	39.4	15.3	0.9	55.6	38.9	14.7	0.9	54.5
EBITDA	**81.3**	**38.6**	**-13.1**	**106.8**	**77.2**	**33.5**	**-14.5**	**96.2**
Margin	*18.4%*	*18.8%*		*16.7%*	*18.6%*	*17.7%*		*16.1%*
Right-of-use depreciation/impairment	-18.3	-7.0	-0.1	-25.4	-17.2	-6.6	-0.1	-23.9
Interest on lease liabilities	-7.4	-1.3	0.0	-8.7	-6.5	-1.3	0.0	-7.8
Segment result: EBITDAaL	**55.6**	**30.3**	**-13.2**	**72.7**	**53.5**	**25.6**	**-14.6**	**64.5**
Margin	*12.6%*	*14.7%*		*11.3%*	*12.9%*	*13.6%*		*10.8%*
Other income/(costs)				-0.1				1.6
Net interest expense				-15.3				-15.5
Other financial income/(expense)				-2.6				-3.0
Share of profit of associates				0.0				0.2
Income tax				-9.3				-7.0
Profit for period				**23.9**				**18.0**

EUR million	6M 2026 Healthcare Services	6M 2026 Diagnostic Services	6M 2026 Central/other	6M 2026 Group Total	6M 2025 Healthcare Services	6M 2025 Diagnostic Services	6M 2025 Central/other	6M 2025 Group Total
Revenue	874.5	405.4	0.8		816.9	371.2	0.3	
Inter-segment revenue	-1.3	-14.5	-0.3		-1.0	-12.5	-0.1	
Revenue from external customers	**873.2**	**390.9**	**0.5**	**1,264.6**	**815.9**	**358.7**	**0.2**	**1,174.8**
By payer:								
Private	729.3	279.4	0.5	1,009.2	675.5	246.4	0.2	922.1
Public	143.9	111.5	0.0	255.4	140.4	112.3	0.0	252.7
By country:								
Poland	623.8	45.4	0,0	669.2	560.2	43.7	0.1	604.0
Germany	24.0	170.2	-	194.2	29.4	163.1	-	192.5
Romania	98.0	71.9	-	169.9	91.9	65.3	-	157.2
India	115.1	-	0.1	115.2	96.9	-	0.0	96.9
Ukraine	4.6	46.6	-	51.2	4.4	41.7	-	46.1
Other countries	7.7	56.8	0.4	64.9	33.1	44.9	0.1	78.1
Operating profit	**77.5**	**50.1**	**-29.7**	**97.9**	**65.3**	**40.8**	**-28.4**	**77.7**
Margin	*8.9%*	*12.4%*		*7.7%*	*8.0%*	*11.0%*		*6.6%*
Depreciation, amortisation and impairment	78.1	30.2	1.8	110.1	74.8	28.6	1.6	105.0
EBITDA	**155.6**	**80.3**	**-27.9**	**208.0**	**140.1**	**69.4**	**-26.8**	**182.7**
Margin	*17.8%*	*19.8%*		*16.5%*	*17.2%*	*18.7%*		*15.6%*
Right-of-use depreciation/impairment	-36.4	-13.9	-0.2	-50.5	-33.6	-12.6	-0.2	-46.4
Interest on lease liabilities	-14.7	-2.7	0.0	-17.4	-13.0	-2.5	0.0	-15.5
Segment result: EBITDAaL	**104.5**	**63.7**	**-28.1**	**140.1**	**93.5**	**54.3**	**-27.0**	**120.8**
Margin	*12.0%*	*15.7%*		*11.1%*	*11.4%*	*14.6%*		*10.3%*
Other income/(costs)				-0.1				1.8
Net interest expense				-30.9				-29.7
Other financial income/(expense)				-5.1				1.1
Share of profit of associates				0.0				0.2
Income tax				-17.3				-14.3
Profit for period				**44.5**				**36.8**

EUR million	LTM				FY 2025			
	Healthcare Services	Diagnostic Services	Central/other	Group Total	Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	1,707.8	789.1	1.2		1,650.2	754.9	0.7	
Inter-segment revenue	-2.4	-27.2	-0.6		-2.1	-25.2	-0.4	
Revenue from external customers	**1,705.4**	**761.9**	**0.6**	**2,467.9**	**1,648.1**	**729.7**	**0.3**	**2,378.1**
By payer:								
Private	1,420.6	540.3	0.6	1,961.5	1,366.8	507.3	0.3	1,874.4
Public	284.8	221.6	0.0	506.4	281.3	222.4	0.0	503.7
By country:								
Poland	1,216.6	88.9	0.0	1,305.5	1,153.0	87.2	0.1	1,240.3
Germany	51.7	332.0	-	383.7	57.1	324.9	-	382.0
Romania	192.1	140.2	-	332.3	186.0	133.6	-	319.6
India	221.7	-	0.2	221.9	203.5	-	0.1	203.6
Ukraine	9.0	90.2	0.0	99.2	8.8	85.3	-	94.1
Other countries	14.3	110.6	0.4	125.3	39.7	98.7	0.1	138.5
Operating profit	**146.7**	**88.8**	**-59.6**	**175.9**	**134.5**	**79.5**	**-58.3**	**155.7**
Margin	*8.6%*	*11.2%*		*7.1%*	*8.1%*	*10.5%*		*6.5%*
Depreciation, amortisation and impairment	156.4	60.6	3.4	220.4	153.1	59.0	3.2	215.3
EBITDA	**303.1**	**149.4**	**-56.2**	**396.3**	**287.6**	**138.5**	**-55.1**	**371.0**
Margin	*17.7%*	*18.9%*		*16.1%*	*17.4%*	*18.3%*		*15.6%*
Right-of-use depreciation/impairment	-72.0	-27.8	-0.3	-100.1	-69.2	-26.5	-0.3	-96.0
Interest on lease liabilities	-28.4	-5.4	0.0	-33.8	-26.7	-5.2	0.0	-31.9
Segment result: EBITDAaL	**202.7**	**116.2**	**-56.5**	**262.4**	**191.7**	**106.8**	**-55.4**	**243.1**
Margin	*11.9%*	*14.7%*		*10.6%*	*11.6%*	*14.1%*		*10.2%*
Other income/(costs)				-0.3				1.6
Net interest expense				-60.9				-59.7
Other financial income/(expense)				-5.5				0.7
Share of profit of associates				-0.1				0.1
Income tax				-28.7				-25.7
Profit for period				**80.4**				**72.7**

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3. Share capital

Share capital as at 30 June 2026 was EUR 30.7 million (EUR 30.7 million). The number of shares was as follows:

	Class A shares	Class B shares	Class C shares	Total
1 January 2025	**76,631,101**	**73,507,818**	**3,396,276**	**153,535,195**
Conversion of class A to class B shares	-7,675	7,675		
Conversion of class C to class B shares		839,599	-839,599	
30 June 2025	**76,623,426**	**74,355,092**	**2,556,677**	**153,535,195**
1 January 2026	**76,549,801**	**74,428,717**	**2,556,677**	**153,535,195**
Conversion of class C to class B shares		995,756	-995,756	
30 June 2026	**76,549,801**	**75,424,473**	**1,560,921**	**153,535,195**

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

The number of shares used to calculate the basic earnings per share was 151,656,945 (150,710,953) for the quarter and 151,319,606 (150,426,516) for the first half. The number of shares used to calculate the diluted earnings per share was 151,973,748 (150,978,791) for the quarter and 151,973,190 (150,979,081) for the first half.

C shares are held by the Company as treasury shares. The quota value was EUR 0.2 (EUR 0.2) per share.

Equity settled share-based programme

The five-year vesting period for Plan 2021 was completed on 29 April 2026. The performance conditions achieved corresponded to 8 performance shares for each share right. The EBITDA annual growth rate (CAGR) calculated on the basis of the Group's financial statements for 2020 and 2025 was 18.6%. Refer to note 8 in the annual report 2025 for more information.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. In the quarter, 995,756 class C shares were converted to class B shares and distributed to the participants.

4. Business combinations

During the quarter, the Group completed the acquisition of a gym business in Poland (Healthcare Services). The transaction was part of the regulatory approval process related to the CityFit acquisition completed in 2025, under which Medicover was required to divest two gyms. In the previous quarter, the Group completed three smaller acquisitions within Healthcare Services, two transactions with related parties in India (a healthcare distribution company and software company) and one in Poland (a clinic). None of these acquisitions were individually significant.

Total consideration for the four acquisitions was EUR 14.9 million, of which EUR 2.2 million (net of EUR 1.3 million acquired cash) was settled in cash, EUR 7.8 million in shares in Medicover Hospitals India (MHI) and EUR 4.9 million through an exchange transaction of gym businesses. Goodwill for the two entities in India amounted to EUR 10.7 million and represented skilled workforce and established supplier relationships. Goodwill for the clinic in Poland amounted to EUR 0.2 million and represented synergies. Goodwill for the gym business in Poland amounted to EUR 5.2 million and represented synergies with existing sport operations and benefit plans within the funded business. Goodwill is not expected to be deductible for tax purposes. The impact on the consolidated income statement 2026 and the impact on revenue and profit if these acquisitions occurred on 1 January 2026 are minor.

Acquisition related expenses (included in administrative expenses) amounted to EUR 0.3 million.

5. Related party transactions

There were no material related party transactions as at 30 June 2026, refer to note 4 relating to current year business combinations. In prior years, the Group purchased material and services from non-controlling interests in MHI which were reported as related party transactions. Purchase of material and services from these parties amounted to EUR -9.0 million for the quarter and to EUR -18.0 million for the first half in the comparative period 2025. The related trade payables amounted to EUR 8.3 million as at 30 June 2025.

6. Financial assets and liabilities

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets at fair value through profit or loss			
Short-term investments	0.3	10.6	0.4
Foreign currency swaps	-	-	2.9
Other financial assets	0.0	1.5	0.0
Total	**0.3**	**12.1**	**3.3**
Interest rate swaps used for hedging	1.0	-	0.2
Total financial assets at fair value	**1.3**	**12.1**	**3.5**
Financial assets at amortised cost			
Other financial assets	17.4	20.1	16.7
Trade and other financial receivables	334.7	281.5	305.8
Total	**352.1**	**301.6**	**322.5**
Cash and cash equivalents	89.8	76.5	82.3
Total financial assets	**443.2**	**390.2**	**408.3**
Financial liabilities at fair value through profit or loss			
Foreign currency swaps	4.2	2.6	-
Contingent consideration payable[1)]	7.9	12.8	8.9
Total	**12.1**	**15.4**	**8.9**
Interest rate swaps used for hedging	-	0.3	0.0
Put option liquidity obligations with non-controlling interests (with movement through equity)[2)]	39.2	62.1	38.9
Total financial liabilities at fair value	**51.3**	**77.8**	**47.8**
Financial liabilities at amortised cost			
Borrowings[1)]	869.7	857.0	846.4
Lease liabilities	562.3	527.2	559.4
Other financial liabilities	2.4	0.8	2.9
Trade and other financial payables	95.2	95.6	117.0
Deferred consideration payable[1)]	21.7	26.7	25.1
Total	**1,551.3**	**1,507.3**	**1,550.8**
Total financial liabilities	**1,602.6**	**1,585.1**	**1,589.6**

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 EUR 140.7 million (EUR 140.7 million) and fair value to EUR 131.0 million (EUR 131.9 million).

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 EUR 0.3 million (EUR 0.4 million) 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 EUR 33.7 million (EUR 34.6 million). Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to EUR 20.0 million) from June 2028.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of EUR 5.5 million (EUR 4.3 million), estimated to be exercised between 2027-2028.

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:

	Fair value (EURm)			Inputs		Sensitivity
Description	**30 Jun 2026**	**31 Dec 2025**		**30 Jun 2026**	**31 Dec 2025**	**Relationship of unobservable inputs to fair value (FV)**
Put option liquidity obligation with non-controlling interests in MHI, India	33.7	34.6	7-year projected CAGR EBITDA	26.2%	26.2%	Increase of 10% in CAGR EBITDA = increase in FV liability of EUR 4.5m
			Risk adjusted discount rate	13.9%	12.0%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.5m
Contingent consideration payable	7.9	8.9	Risk adjusted discount rate	5.5-11.8%	5.5-11.8%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.1m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2026.

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

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7. Net financial debt and other financial liabilities

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current loans payable	389.1	745.8	620.8
Current loans payable	510.2	150.7	259.6
Total loans payable	**899.3**	**896.5**	**880.4**
Less: short-term investments	-0.3	-10.6	-0.4
Less: cash and cash equivalents	-89.8	-76.5	-82.3
Loans payable net of cash and liquid short-term investments	**809.2**	**809.4**	**797.7**
Non-current lease liabilities	473.3	440.9	474.1
Current lease liabilities	89.0	86.3	85.3
Total lease liabilities	**562.3**	**527.2**	**559.4**
Financial debt	**1,461.6**	**1,423.7**	**1,439.8**
Less: short-term investments	-0.3	-10.6	-0.4
Less: cash and cash equivalents	-89.8	-76.5	-82.3
Net financial debt	**1,371.5**	**1,336.6**	**1,357.1**

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Other financial liabilities			
Non-current	24.5	63.1	40.0
Current	21.3	2.7	1.8
Total	**45.8**	**65.8**	**41.8**