LM PAY: Scaling Embedded Finance Across Healthcare and Insurance

September 2026

MediRaty
FINANSOWANIE USŁUG MEDYCZNYCH

MediPay
CARE NOW PAY LATER

LM pay

Attractive equity story

Strong position in an attractive domestic niche market

Asset light business model

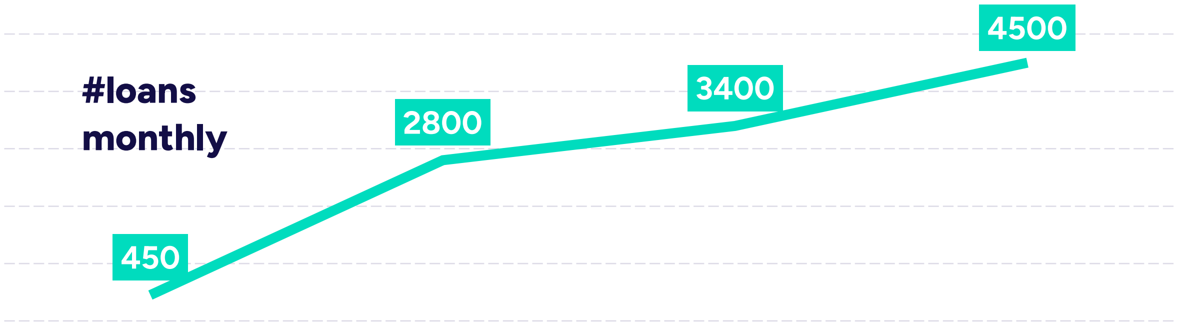
Great distribution network with a high barrier to entry for next players

Business scalability through process automation and embedded finance, excellent in-house IT team.

~30% returning clients

Strong growth potential backed by growth in Polish market and international expansion

Attractive business model and experienced management



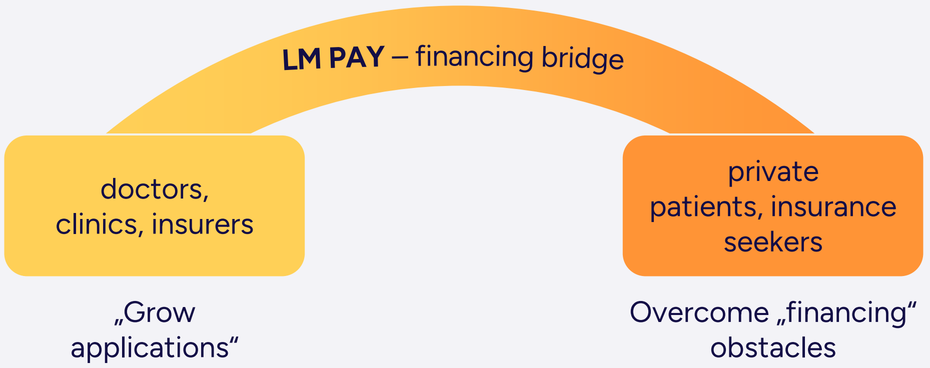
year: 2010 — start of operations as Ratalnie.com

2022 — more than 10,000 cooperation partners

Cap hike by ~PLN 26m

2023 — LM PAY stock listed on German stock market

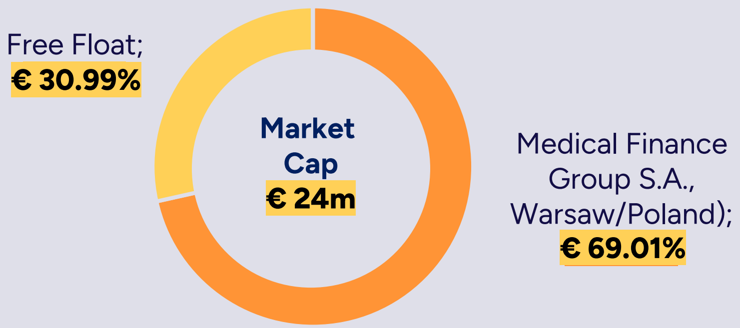
2025 — yearly loan volume exceeded PLN 128,000,000



LM PAY ‘s business

- **offers B2B-Driven consumer finance** and so-called "care-now-pay later" solutions embedded into the workflows of **medical clinics, dental practices, beauty salons, and insurance brokers**
- **Issues point-of-sale loans to consumers**
- **benefits from interest rates and service fees** while ensuring immediate payment to service providers

shareholder structure



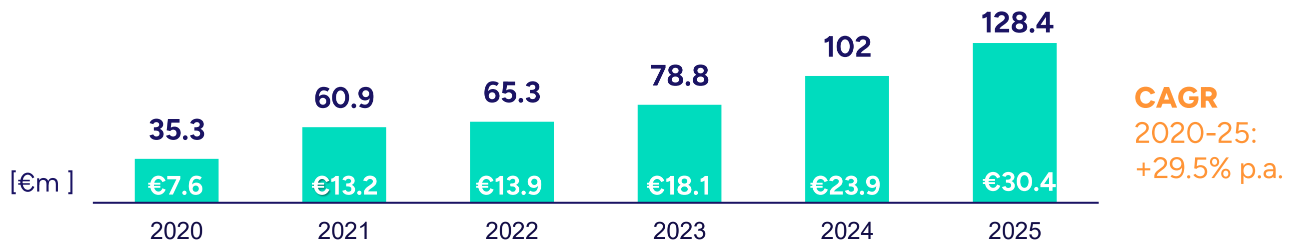
Dusseldorf SE, Primary Market
ISIN: PLLMPAY00016
#shares: 634.347
Share price: € 37.8

Scaling loan volumes through medical, beauty partners and insurance providers

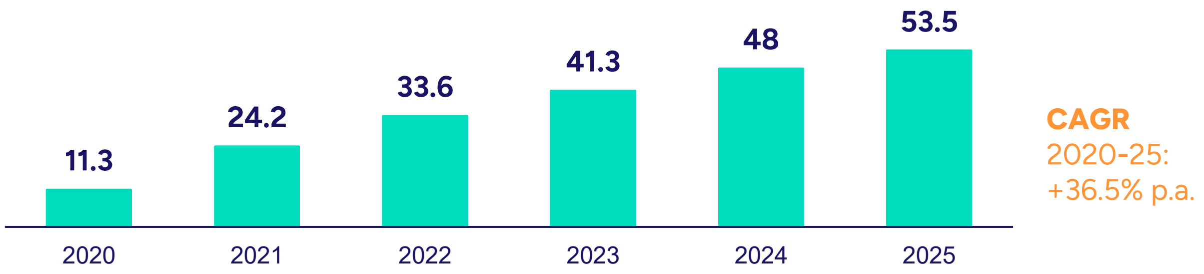
Medical, beauty service providers and insurance networks

- the perfect distribution partner
- low-risk profile clients

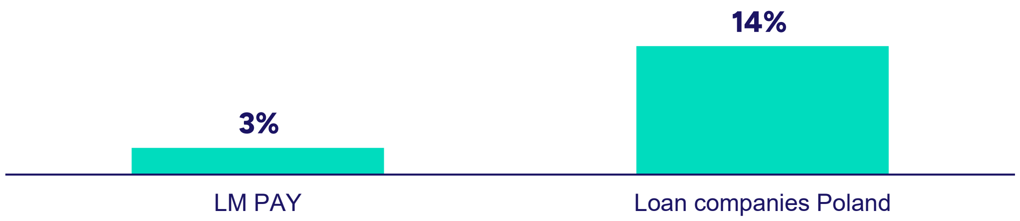
Value of loans granted by LM PAY (in PLN m)



Number of loans granted by LM PAY (in k, 2020-2025)



Default rates (DPD 90+) in 2025[1]



[1]source: www.bik.pl / Loan companies Poland as of Dec 2025, LM Pay default rate by cohort (vintage)

Public healthcare limitations drive demand for faster, higher-standard private medical services

Long public healthcare waits

9.0 months for doctors in **neurosurgery** +9% (YoY 2025/2024)

7.9 months **rehabilitation** +14% (YoY 2025/2024)

6.9 months **knee** joint **implant** surgery +35% (YoY 2025/2024)

Source: gus.pl Main Statistics Office, Eurostat; State of Health in the EU | Poland: Country Health Profile 2023; National Health Fund Poland (NFZ) VI 2026

Why do Poles seek private medical and beauty services?

Key factors include:

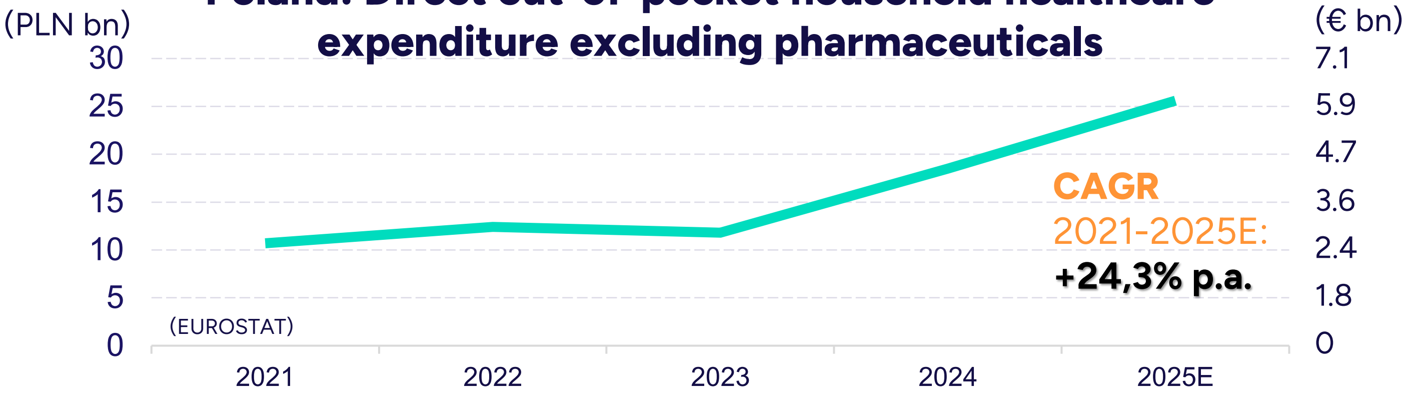
- ✓ fast access to care
- ✓ higher service standard
- ✓ better treatment outcomes

pacjent.gov.pl/terminy-leczenia-nfz

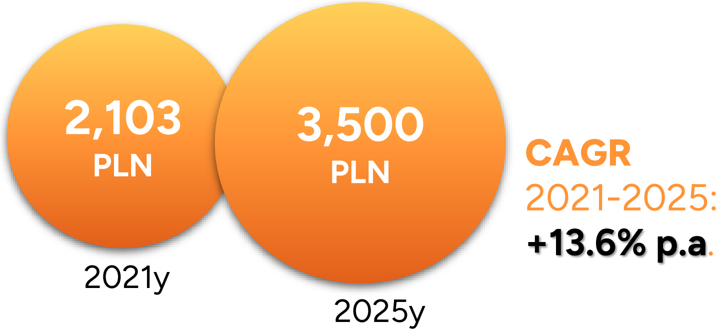
Serwis Ministerstwa Zdrowia i Narodowego Funduszu Zdrowia

Polish patients are increasingly self-funding faster access to healthcare — creating a growing, recurring financing opportunity.

Poland: Direct out-of-pocket household healthcare expenditure excluding pharmaceuticals



Poland: Average disposable income after taxes per capita



As Polish average **disposable incomes** and discretionary spending rise, households are channelling more money into health, self-care and aesthetic services – creating a structurally growing pool of creditworthy consumers for LM PAY.

Source: Eurostat (SHA 2011, HF.3; healthcare services excluding HC.5 medical goods), GUS; 2025E: LM PAY estimate; Statistics Poland (GUS), The situation of households in 2025 based on the Household Budget Survey

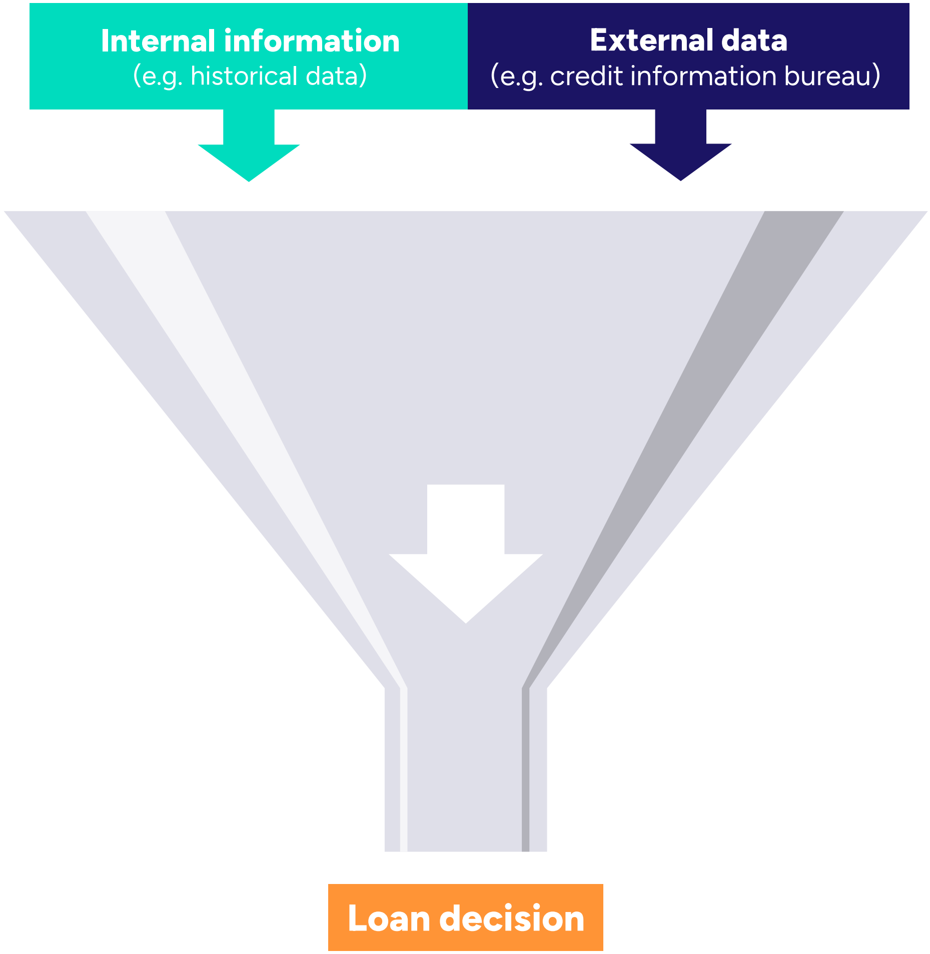
LM PAY: Simplifying Access to Care and Insurance Through Embedded Finance. Product description.

	MediPay securepay	MediRaty	Cash loans known clients
average loan amount (in PLN)	PLN 2,106 (€490)	PLN 6,332 (€1,474)	PLN 5,952 (€1,385)
focus on	all medical treatments	treatments in dental services	multi-purpose
creditworthiness/loan decision carried out	at a healthcare facility	by own Call Centre	by own Call Centre
payment direct to healthcare provider	✓	✓	-
repayment in instalments	✓	✓	✓
max loan	PLN 9,300 (€2,183)	PLN 20,000 €4,695 (online agreement) / PLN 30,000 €7,042 (offline agreement)	PLN 50,000 (€11,737)
share of business (in % of sales)	**75% of sales**	**14% of sales**	**11% of sales**

30 days up to PLN 5,000 (€ 1,173)

Care Now, Pay Later ("CNPL"): (free) financing option providing payment for healthcare expenses and fast loan approval – convenience for patients and providers

Highly reliable proprietary scoring model



Continuously improved system responding to economical & behavioural environment

Constant monitoring of loans over all products and distribution channels

~30%

High share of well-known satisfied customers and repayment patterns

3%

Cost of risk significantly reduced – risk level well below risk target of 8% (DPD+90)

„…by working with reputable clinics, we reach good customers with better risk profile in a standardized client service process"

Agata Przybyś-Małaczek
Head of Risk Division

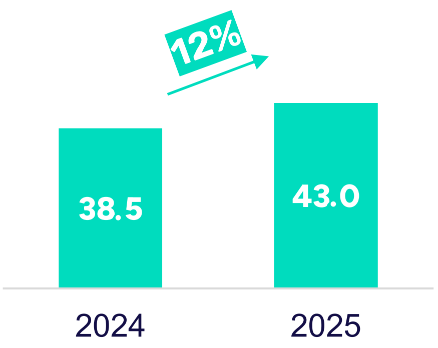
LM PAY’s expands embedded finance offerings beyond healthcare into InsurTech

Growing Polish Car Insurance Market (after 12 months 2025)

- **Market Size:** ≈ PLN 33.3 (€7.9) billion (OC+AC), +6.2% YoY (12M2025/12M2024)
- **Average Premium:**
  PLN 674 (€160) +5% YoY for motor liability (OC/TPL),
  PLN 1066 (€ 252) AC/comprehensive, stable YoY
- **Active Policies:**
  30.6 million, +5% YoY OC/TPL
  8.3 million, +6% YoY AC/comprehensive.
- **Market Growth:** +6.2% in total premiums.
- **Opportunity:** Rising prices create ideal conditions for flexible payment solutions like BNPL, expanding LM PAY's reach.

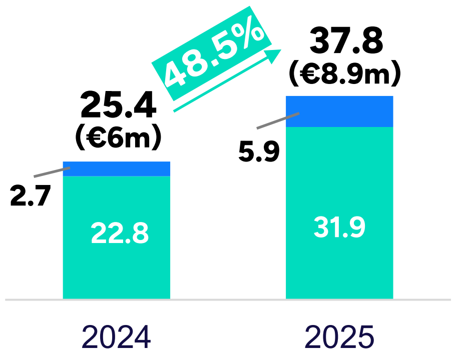
source: Polish Chamber of Insurance (piu.org.pl), cuk.pl; KNF.PL

Preliminary results 2025 FY



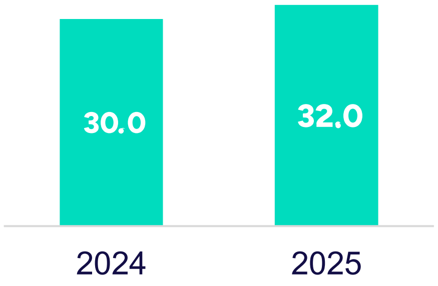
Customer acquisition (K)

- serviced clients: 43 k (+12% YoY)
- driven by effective customer acquisition and adoption across clinics and salons



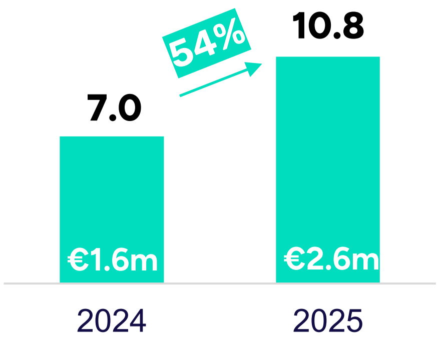
Revenue (PLNm)

- growth driven by expanding customer base, new partnerships, and rising demand for healthcare, beauty services and insurances
- additional contribution from commission and interest income recognized under the updated accounting treatment



Recurring customers share (%)

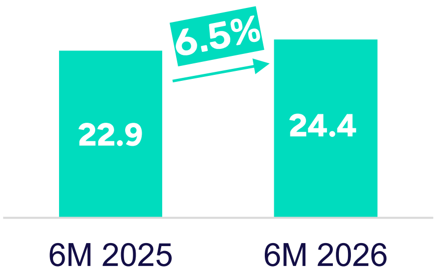
- returning customers increased by 32% in 2025
- reflects strong customer loyalty and recurring demand for services



EBIT (PLNm)

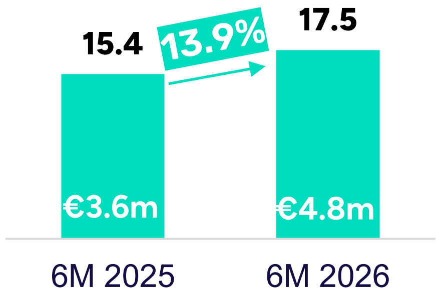
- increase reflects operational growth
- One-off costs related to refinancing partner change had a significant EBIT impact in 2025

Preliminary results H1 2026 – growth driven by embedded finance



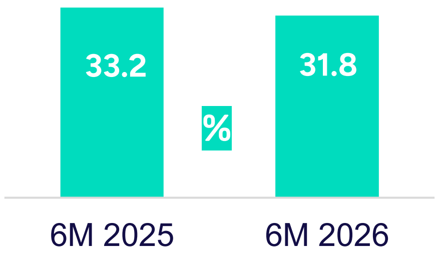
Customer acquisition (K, 6M)

- serviced clients : 24.4 k (+6.5% YoY)
- driven by effective customer acquisition and adoption across clinics, salons and insurance brokers



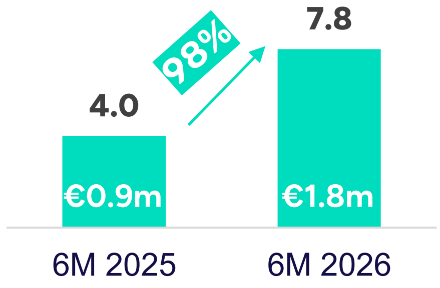
Revenue (PLNm, 6M)

- PLNm 17.5 revenue after 6 months of 2026
- growth driven by customer base expansion, new partnerships, and rising demand for healthcare, beauty services and insurance



Recurring customers share (%, 6M)

- returning customers remained high at 31.8% share after 6 months of 2026
- reflects strong customer loyalty and recurring demand for services



EBIT (PLNm, 6M)

- EBIT increased by 98% to mPLN 7.8 reflecting strong revenue growth, favourable product mix, effective pricing, disciplined cost management, and operating leverage driving significant margin expansion.

Financial Strength with Capital-Light Structure

As of 31.12.2025 (preliminary)

PLN 157m
EUR 37.1m
total assets

PLN 81.6m
EUR 19.3m
long-term liabilities

PLN 34.4m
EUR 8.1m
equity

Comments

- **capital light business model:** No significant capex, R&D expenses typically fully expensed
- **no goodwill** on the balance sheet
- **fixed assets well below 1%** of total assets
- current assets consist mainly of loans to customers
- **equity ratio at the level of 22%**
- balance sheet total of **PLN 157 (EUR 37.1)** million

Solid balance sheet

Balance Sheet structure (31.12.2025 preliminary)

Comments

- **capital light business model:** No significant capex, R&D expenses typically fully expensed
- **no goodwill** on the balance sheet
- **fixed assets well below 1%** of total assets
- **loan to shareholder MFG (PLN 75 m) without fixed maturity**
- current assets consist mainly of loans to customers
- **equity ratio at the level of 21.9%**

Building Value Through Disciplined Growth

Launch of new product lines – Secure Pay, Medipay Mobile by VISA, and InsurTech cooperation with leading brokers.

Debt costs reduction

Successfully Completed

Reduction of intragroup loan

Focus on revenue and top-profit partners in Poland, ceased Romanian expansion

Contact Data & Financial Calendar

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July 2026

- Preliminary 2025 FY and Q1 2025 results

July/August 2026

- Publication Audited Financial Statements 2025
- Annual General Meeting

September 2026

- H1 2026 preliminary results: Sep. 10th 11:00 CEST
- Financial Statement H1 2026

November 2026

- Q3 2026 preliminary results: Nov. 19th at 11:00 CEST