

LM PAY: Scaling Embedded Finance Across Healthcare and Insurance

October 2026

MediRaty
FINANSOWANIE USŁUG MEDYCZNYCH

MediPay
CARE NOW PAY LATER

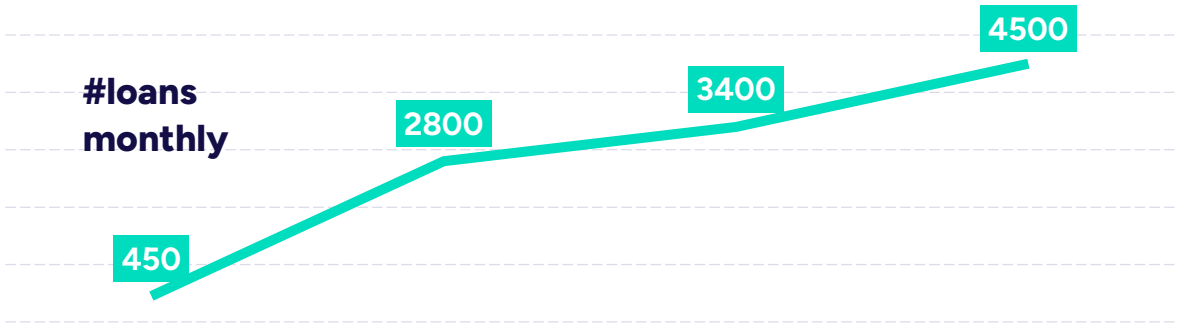
LM pay



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

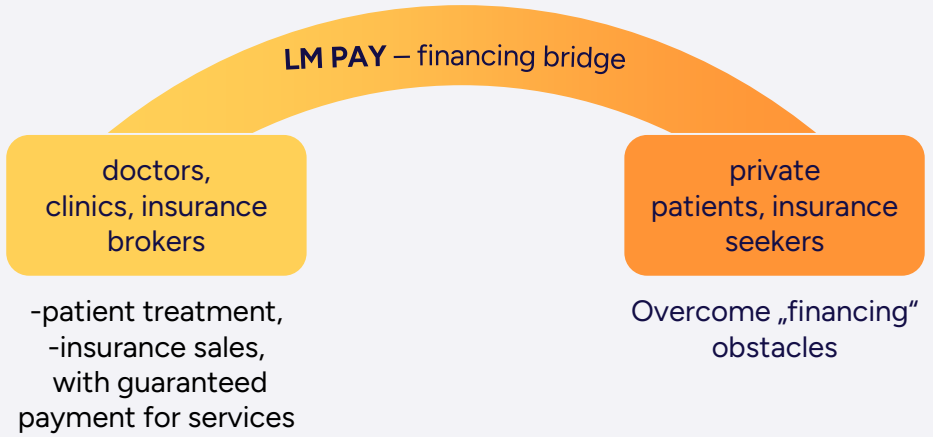
Attractive business model and experienced management



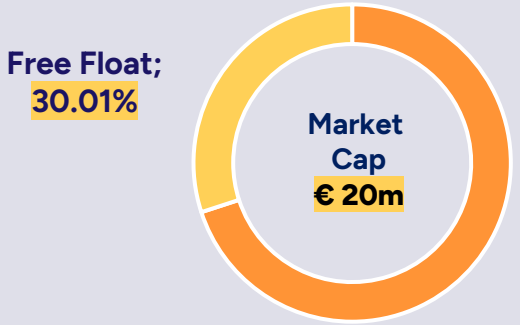
year: 2010	2022	2023	2025
start of operations as Ratalnie.com	more than 10,000 cooperation partners Cap hike by ~PLN 26m	LM PAY stock listed on German stock market	yearly loan volume exceeded PLN 128,000,000

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



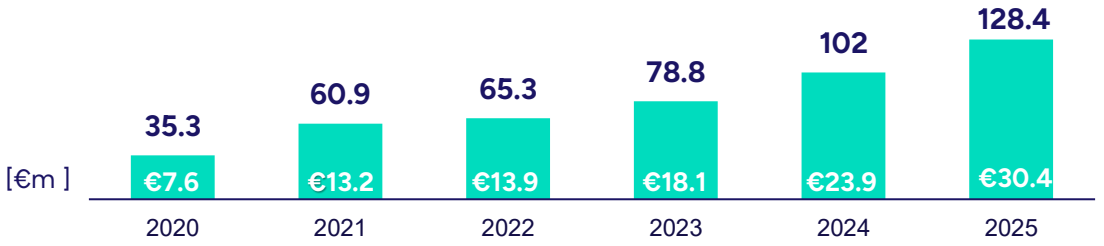
Dusseldorf SE, Primary Market
ISIN: PLLMPAY00016
#shares: 634.347
Share price: € 32

Scaling loan volumes through medical, beauty partners and insurance providers

Medical, beauty service providers and insurance networks

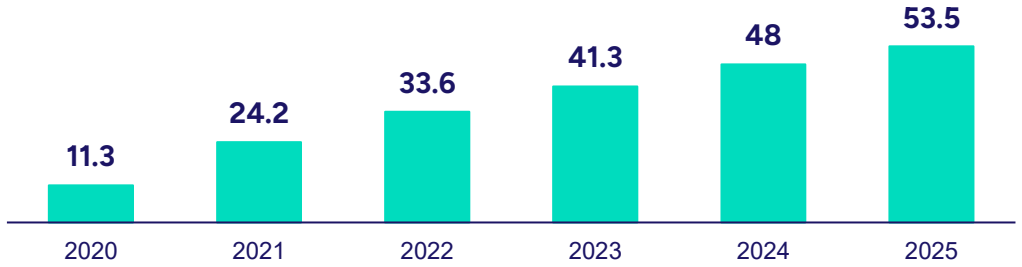
- the perfect distribution partner
- low-risk profile clients

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



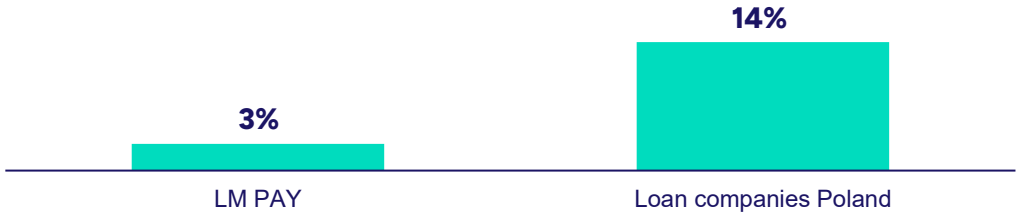
CAGR
2020-25:
+29.5% p.a.

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



CAGR
2020-25:
+36.5% p.a.

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:

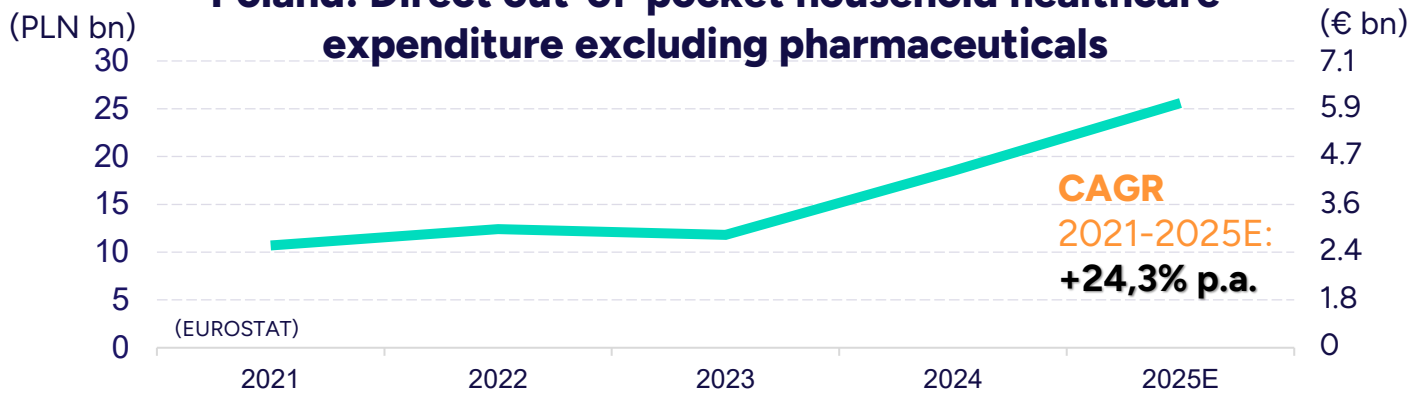
- ✓ fast access to care
- ✓ higher service standard
- ✓ better treatment outcomes

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.

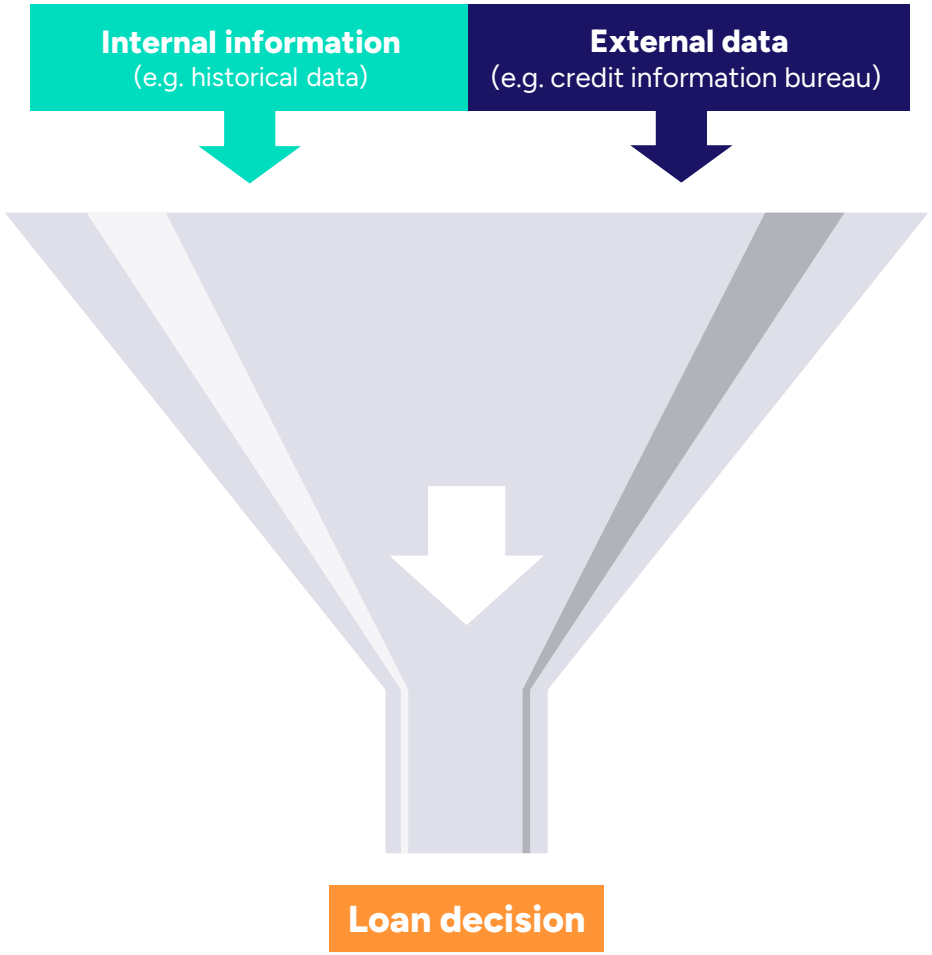
	MediPay securepay	MediRaty	Cash loans known clients
average loan amount (in PLN)	PLN 2,106 (€490)	PLN 6,332 (€1,474)	PLN 5,952 (€1,385)
focus on	all medical treatments	treatments in dental services	multi-purpose
creditworthiness/loan decision carried out	at a healthcare facility	by own Call Centre	by 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

LM pay

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

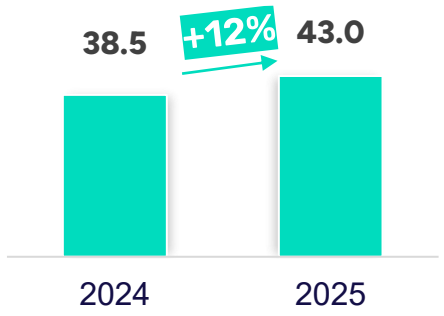
Growing Polish Car Insurance Market (after 12 months 2025)

- **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

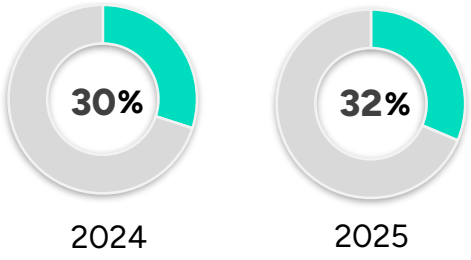


Key audited results for FY 2025



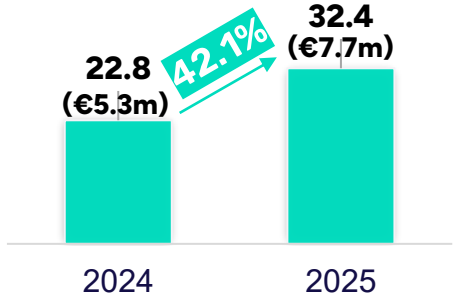
Customer acquisition (thousand)

- 43 thousand customers served (+12% YoY)
- Growth driven by effective customer acquisition and increased adoption across B2B partners



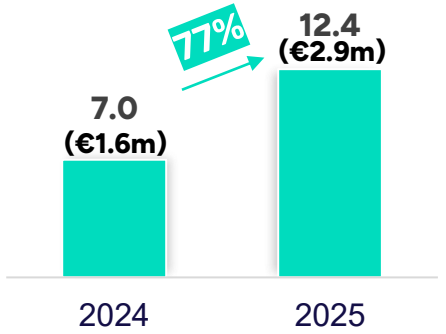
Returning customers (%)

- Share of returning customers increased to 32% in 2025
- Reflects strong customer loyalty and recurring demand for services



Revenue (PLNm)

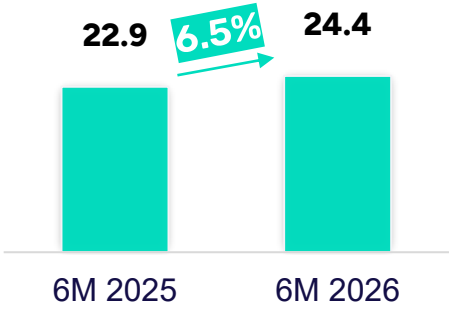
- 42.1% growth driven by an expanding customer base, new partnerships and rising demand for healthcare, beauty services and insurance



EBIT (PLNm)

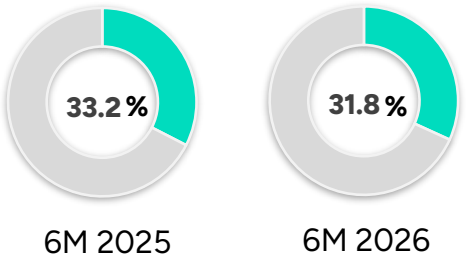
- Significant growth in operating profit
- EBIT grew YoY despite one-off costs related to the change of refinancing partner

Preliminary H1 2026 results -growth driven by embedded finance



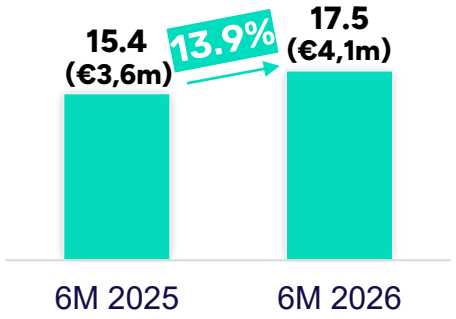
Customer acquisition (thousand, H1)

- 24.4 thousand customers served (+6.5% YoY)
- Growth driven by effective customer acquisition and increased adoption across B2B partners



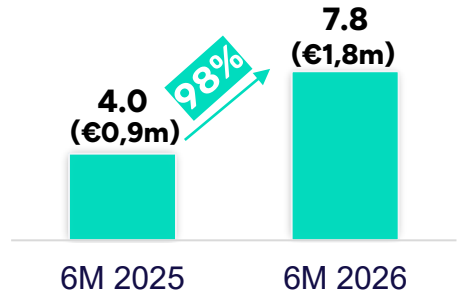
Returning customers (%, H1)

- Share of returning customers remained high at 31.8% in H1 2026
- Reflects strong customer loyalty and recurring demand for services



Revenue (PLNm, H1)

- PLN 17.5m revenue in H1 2026 (+13.9% YoY)
- Driven by an expanding customer base, new partnerships and rising demand for healthcare, aesthetic services and motor insurance



EBIT (PLNm, H1)

- Operating profit increased by 98% YoY to PLN 7.8m, reflecting revenue growth, a favourable product mix, effective pricing, disciplined cost management and operating leverage, supporting margin expansion

Financial Strength with Capital-Light Structure

As of 31.12.2025 (audited)



Comments

- **capital light business model:** No significant capex, R&D expenses typically fully expensed
- **no goodwill** on the balance sheet
- **tangible fixed assets below 1%** of total assets
- current assets consist mainly of loans to customers
- **equity ratio at the level of 21.6%**
- balance sheet total of **PLN 156.4 (EUR 37)** million

Solid balance sheet

Balance Sheet structure (31.12.2025 audited)



Comments

- **capital light business model:** No significant capex, R&D expenses typically fully expensed
- **no goodwill** on the balance sheet
- **tangible fixed assets below 1%** of total assets
- **loan to shareholder MFG** (PLN 67 m) without fixed maturity
- current assets consist mainly of loans to customers
- **equity ratio at the level of 21.6%**



Building Value Through Disciplined Growth

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

Successfully Completed

Debt costs reduction

Reduction of intragroup loan

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

Contact Data & Financial Calendar

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July 2026

- Preliminary 2025 FY and Q1 2026 results

September 2026

- H1 2026 preliminary results: Sep. 10th 11:00 CEST
- Financial Statement H1 2026
- Publication Audited Financial Statements 2025

October – December 2026

- Annual General Meeting
- Q3 2026 preliminary results