

INTERIM REPORT APRIL–JUNE 2025

Second quarter

- Revenue amounted to €596.7m (€509.4m), an increase of 17.1% with an organic growth of 13.9%.
- Operating profit (EBIT) was €41.7m (€21.3m), an increase of 96.5% representing an operating margin of 7.0% (4.2%).
- Net profit more than tripled to €18.0m (€5.9m), which represents a margin of 3.0% (1.2%).
- EBITDA was €96.2m (€70.6m), an increase of 36.3%. EBITDA margin was 16.1% (13.8%).
- EBITDAaL amounted to €64.5m (€43.3m), an increase by 49.0%, corresponding to an EBITDAaL margin of 10.8% (8.5%).
- Net cash flow from operating activities was €57.3m (€47.4m).
- Basic/diluted earnings per share were €0.127 (€0.042).

First half

- Revenue amounted to €1,174.8m (€1,008.2m), an increase of 16.5% with an organic growth of 14.0%.
- Operating profit (EBIT) was €77.7m (€40.3m), an increase of 92.8% representing an operating margin of 6.6% (4.0%).
- Net profit nearly tripled to €36.8m (€12.4m), which represents a margin of 3.1% (1.2%).
- EBITDA was €182.7m (€137.8m), an increase of 32.6%. EBITDA margin was 15.6% (13.7%).
- EBITDAaL amounted to €120.8m (€83.9m), an increase by 43.9%, corresponding to an EBITDAaL margin of 10.3% (8.3%).
- Net cash flow from operating activities was €144.8m (€125.4m).
- Basic/diluted earnings per share were €0.261 (€0.084)/€0.260 (€0.084).

REVENUE AND EARNINGS

€ millions (€m)	Q2 2025	Q2 2024	Growth	6M 2025	6M 2024	Growth	LTM ¹⁾	FY 2024
Revenue	596.7	509.4	17%	1,174.8	1,008.2	17%	2,258.4	2,091.8
Operating profit (EBIT)	41.7	21.3	97%	77.7	40.3	93%	107.7	70.3
Operating profit margin	7.0%	4.2%		6.6%	4.0%		4.8%	3.4%
Net profit	18.0	5.9	203%	36.8	12.4	197%	39.0	14.6
Net profit margin	3.0%	1.2%		3.1%	1.2%		1.7%	0.7%
Basic earnings per share, €	0.127	0.042	202%	0.261	0.084	211%	0.289	0.112
Diluted earnings per share, €	0.127	0.042	202%	0.260	0.084	210%	0.289	0.112
EBITDA	96.2	70.6	36%	182.7	137.8	33%	329.8	284.9
EBITDA margin	16.1%	13.8%		15.6%	13.7%		14.6%	13.6%
Adjusted EBITDA	100.9	74.4	36%	191.5	144.5	33%	347.0	300.0
Adjusted EBITDA margin	16.9%	14.6%		16.3%	14.3%		15.4%	14.3%
EBITDAaL	64.5	43.3	49%	120.8	83.9	44%	209.9	173.0
EBITDAaL margin	10.8%	8.5%		10.3%	8.3%		9.3%	8.3%
Adjusted EBITDAaL	69.2	47.1	47%	129.6	90.6	43%	227.1	188.1
Adjusted EBITDAaL margin	11.6%	9.2%		11.0%	9.0%		10.1%	9.0%
EBITA	45.7	26.2	75%	84.9	50.0	70%	139.6	104.7
EBITA margin	7.7%	5.1%		7.2%	5.0%		6.2%	5.0%

Definition and reconciliation of alternative performance measures are available at www.medicover.com/financial-information.

¹⁾ LTM: last twelve months (1 July 2024 - 30 June 2025)

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 2024, Medicover had revenue of €2,092 million and more than 47,000 employees. For more information, go to www.medicover.com

CEO STATEMENT

It is a pleasure to present my first quarterly report as CEO. The consistent focus made over the past year to enhance efficiency levels are yielding results, and at the same time our units are progressively filling up capacity. We continue to see strong organic growth and overall margin expansion which is enabling strong operating cash flow over the quarter. Demand remains strong throughout the businesses, with our Polish operations making a particularly significant contribution, despite a temporary subdued member growth in the employer-paid business. Both divisions contributed well to the group's overall results.

Revenue for the quarter amounted to €596.7m (€509.4m), an increase of 17.1%, with organic growth at 13.9%.

Margin expansion continued in the quarter across all profit measures, operating profit (EBIT) was €41.7m (€21.3m), an increase of 96.5% representing an operating margin of 7.0% (4.2%). EBITDA increased by 36.3% to €96.2m (€70.6m), corresponding to a margin of 16.1% (13.8%). Adjusted EBITDA amounted to €100.9m (€74.4 m), a margin of 16.9% (14.6%).



Healthcare Services

Revenue grew by 17.5% to €414.3m (€352.6m), with an organic growth of 15.6%, with price representing approximately 8.7pp of this growth. EBITDA grew by 41.3% to €77.2m (€54.6m), a margin of 18.6% (15.5%).

As expected, the business in India returned to double digit revenue growth in local currency with the team strengthening our marketing activities that worked historically. We have seen good performance from the hospital business in Romania in the quarter. The Polaris hospital (Cluj) has become the biggest robotic hospital in Romania with the highest number of operations and is doing very well. We still have a drag, although improving from €-3.9m in Q1 to €-2.7m EBITDAaL loss in Q2, from the immature hospitals in India and the newest hospital in Romania.

The Polish businesses have contributed significantly to both revenue and profit, especially the ambulatory clinics and sports/wellness business and was supported by fertility services. In the quarter we acquired and consolidated CityFit, a leading operator of fitness clubs. The integration is proceeding according to plan contributing to the performance.

The division ended the quarter with 1.5 million members compared to 1.8 million members by the end of last quarter. The development is explained by the transfer of the Hungarian insurance business completed in the quarter that led to a reduction of members with 284K. Member growth excluding these members was subdued and grew with 1.9%. FFS and other services grew by 15.1% and represented 51% of divisional revenue.

Diagnostic Services

Revenue amounted to €189.0m (€162.9m) in the quarter, an increase of 16.1%, with an organic growth of 9.9%, with price representing approximately 3.5pp of this growth. EBITDA amounted to €33.5m (€26.4m), an increase of 27.1%, a margin of 17.7% (16.2%).

All main FFS markets performed well and were further supported by the acquired local businesses from Synlab consolidated from 1 April, as well as Ukraine. Germany contributes to the revenue growth, however at a slower pace due to the price reform which we have navigated very well with operational efficiency initiatives. FFS grew by 22.0% and represented 68% of divisional revenue.

Solid volume growth, price and efficiency programmes in several markets contributed to the improved margins. The laboratory test volume increased by 20.9% to 41.9 million tests performed in the quarter (34.7 million), 9.4pp relates to the acquisition of the local Synlab businesses.



The Group's cash flow from operations reached €57.3m in the quarter, an increase by 20.5%.

At the end of the quarter loans payable net of cash and liquid short-term investments/adjusted EBITDAaL was 3.6x, exceeding the financial target due to the acquisition of CityFit and local businesses from Synlab. We expect this to be temporarily and anticipate that it will decrease in the second half of the year.

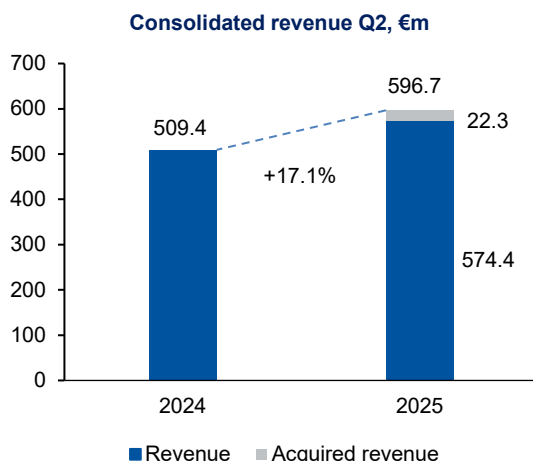
In summary, I am pleased to present such a robust report in the quarter, marked with strong growth and significantly enhanced profitability. Looking ahead we still have opportunity to grow with capacity to utilise in both divisions as well as positions to mature particularly in India and Romania.

I would like to end by thanking all of our people for caring for so many people and making such a positive impact to the societies we serve. Thank you for all you do.

John Stubbington
CEO

REVENUE SECOND QUARTER 2025

Consolidated revenue amounted to €596.7m (€509.4m), up 17.1% with a strong organic growth of 13.9%.



Acquired revenue amounted to €22.3m, related mostly to the acquisitions of local businesses from Synlab (RO, TR, CY, SI, HR and MK) and CityFit (PL) during the quarter (refer to note 4).

In Poland, inflation remained above the central bank's target however eased to 4.1% in Q2 2025, down from 4.9% in Q1. Core inflation (excluding food and energy) also declined, reaching 3.4% compared to 3.6% in the previous quarter. Inflation is expected to continue normalising, with potential further interest rate cuts in the second half of 2025.

Despite broader macroeconomic headwinds, the Polish labour market remains resilient. The unemployment rate edged down quarter-on-quarter to 5.2%.

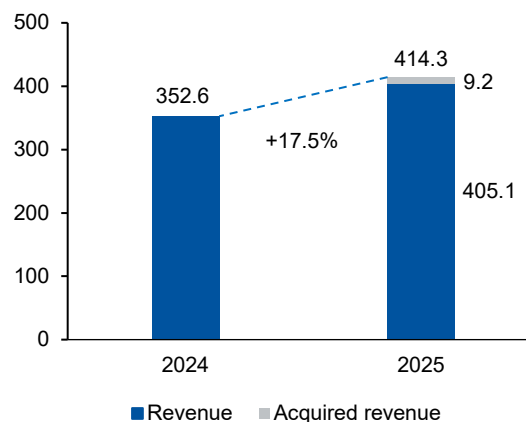
Contrary to Poland, inflation in Romania at 5.3% remained persistent in Q2 2025. Unemployment decreased from 6% in Q1 2025 to 5.8% in May, along with wage growth in the corporate sector to 10.3% for April.

In the quarter, presidential elections took place in both Poland and Romania.

Foreign exchange fluctuations had a negative impact of 1.1% relating to the weakness mainly for the Indian rupee and the Ukrainian hryvna, offset with the strengthening of the Polish zloty.

Healthcare Services revenue reached €414.3m (€352.6m), up 17.5%. Organic growth was very strong at 15.6%, with price representing approximately 8.7pp of this growth.

Healthcare Services revenue Q2, €m



Acquired revenue amounted to €9.2m, related mostly to the acquisition of CityFit during the quarter adding 26 gyms to the network.

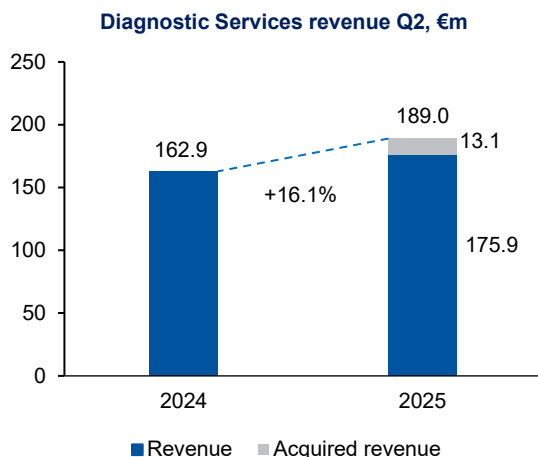
At the end of the quarter, Medicover exited the Hungarian market and transferred its insurance portfolio to another health insurer in Hungary.

Members decreased by 14.2% to 1,539K (1,793K), due to the exit from Hungary. Excluding Hungary, members increased by 1.9%, 29K up year-over-year. FFS and other services have performed well, mainly driven by ambulatory clinics, dental care and sports/wellness in Poland as well as hospitals in Romania. Revenue growth in Medicover Hospitals India (MHI) was stronger in the quarter compared to Q1 2025, amounting to 5.0% (13.4% in local currency). Public revenue grew strongly, driven by the Romanian hospitals, supported by revenue from fertility services and hospitals in Poland.

	30 Jun 2025	30 Jun 2024	FY 2024
Medical clinics	185	181	184
Hospitals	40	40	42
Beds (commissioned)	6,090	5,960	6,277
Fertility clinics	18	18	18
Dental clinics	113	115	115
Dental chairs	734	738	742
Gyms	173	137	144
Other facilities	107	103	108
Members (thousands)	1,539	1,793	1,826

Foreign exchange fluctuations had a slight negative impact of 0.7% relating to the weakness for the Indian rupee offset with strengthening of the Polish zloty.

Diagnostic Services revenue was €189.0m (€162.9m), an increase of 16.1%. Organic growth amounted to 9.9%, with price representing approximately 3.5pp of this growth.



Acquired revenue amounted to €13.1m, related mostly to the acquisition of local businesses from Synlab during the quarter, adding 27 laboratories and 92 BDPs.

FFS revenue has performed well in the main markets, supported by the new laboratory acquisition and Ukraine which benefited from public customers purchasing additional private services.

Germany contributes to revenue growth, however at a slower pace due to the lab reform.

The laboratory test volume increased to 41.9 million (34.7 million), an increase of 20.9%, of which 9.4pp related to the acquisition. 1.1 million (0.7 million) basic low-priced tests were performed in Ukraine for the public health fund. This activity was a trial in 2024 with high volume which has normalised in 2025, resulting in additional private services.

	30 Jun 2025	30 Jun 2024	FY 2024
Labs	136	112 ¹⁾	112 ¹⁾
BDPs	1,034	917 ¹⁾	931 ¹⁾
Clinics	35	34 ¹⁾	35 ¹⁾
Lab tests (million), Q2	41.9	34.7	136.2

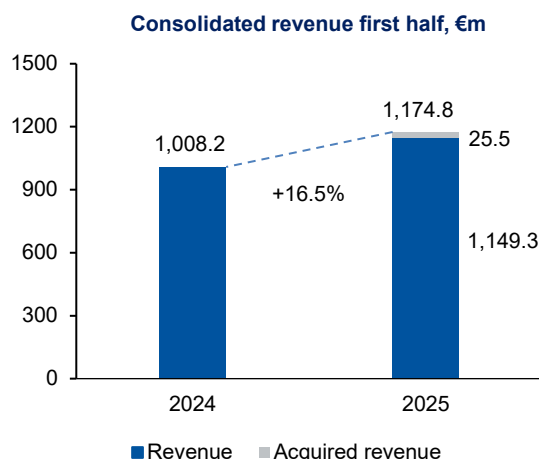
¹⁾ restated to reflect standardised measurement

The reform of changes in public pricing impacting the laboratory field in Germany is effective from January 2025. It largely reduces laboratory test reimbursement. Consequently, mitigating actions have been put in place to minimise the impact on margins.

Foreign exchange fluctuations had a negative impact of 1.9% with weakness mainly for the Ukrainian hryvna.

REVENUE FIRST HALF 2025

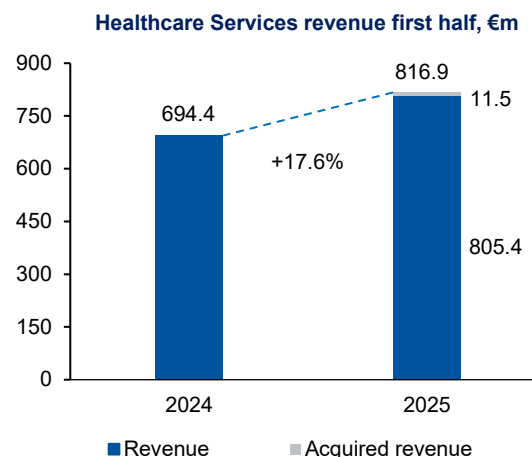
Consolidated revenue amounted to €1,174.8m (€1,008.2m), up 16.5% with an organic growth of 14.0%.



Acquired revenue amounted to €25.5m, related mostly to the acquisitions during the second quarter (refer to note 4).

Foreign exchange fluctuations had a net neutral impact consisting of the significant strengthening of the Polish zloty, offset with weakness mainly for the Ukrainian hryvna and the Indian rupee.

Healthcare Services revenue reached €816.9m (€694.4m), up 17.6% with a strong organic growth of 15.4%.



Acquired revenue amounted to €11.5m, related mostly to the acquisition of CityFit during the second quarter.

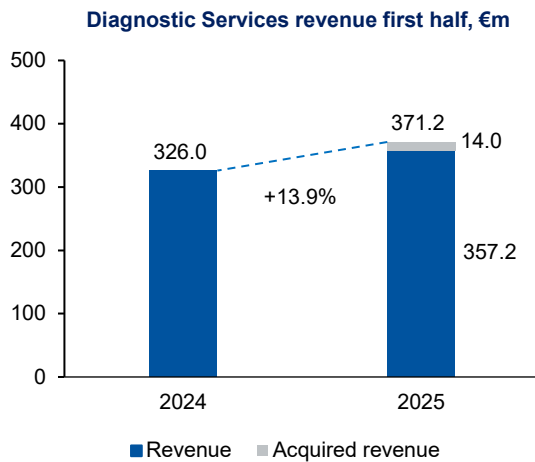
Members decreased by 254K to 1,539K (1,793K) members at the end of the first half, driven by the transfer of the Hungarian insurance portfolio. Members excluding Hungary were stable compared to year-end 2024.

	30 Jun 2025	30 Jun 2024	FY 2024
Medical clinics	185	181	184
Hospitals	40	40	42
Beds (commissioned)	6,090	5,960	6,277
Fertility clinics	18	18	18
Dental clinics	113	115	115
Dental chairs	734	738	742
Gyms	173	137	144
Other facilities	107	103	108
Members (thousands)	1,539	1,793	1,826

Foreign exchange fluctuations had a minor positive impact of 0.6% due to the strengthening of the Polish zloty, slightly offset by the weakness mainly for the Indian rupee.

Diagnostic Services revenue amounted to €371.2m (€326.0m), up 13.9% with an organic growth of 10.9%.

The laboratory test volume was 78.4 million (70.4 million), an increase of 11.4%, of which 4.6pp related to the acquisition during the second quarter.



Acquired revenue amounted to €14.0m, related mostly to the acquisition of local businesses from Synlab during the second quarter.

	30 Jun 2025	30 Jun 2024	FY 2024
Labs	136	112 ¹⁾	112 ¹⁾
BDPs	1,034	917 ¹⁾	931 ¹⁾
Clinics	35	34 ¹⁾	35 ¹⁾
Lab tests (million), 6M	78.4	70.4	136.2

¹⁾ restated to reflect standardised measurement

Foreign exchange fluctuations had a negative impact of 1.3% with weakness mainly for the Ukrainian hryvna, slightly offset by the strengthening of the Polish zloty.

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

€m	Q2 2025	Q2 2024	Growth	6M 2025	6M 2024	Growth	LTM	FY 2024
Healthcare Services								
Revenue	414.3	352.6		816.9	694.4		1,581.2	1,458.7
Inter-segment revenue	-0.5	-0.4		-1.0	-0.7		-2.5	-2.2
Revenue from external customers	413.8	352.2	17.5%	815.9	693.7	17.6%	1,578.7	1,456.5
By payer:								
Public	71.0	53.7	32.4%	140.4	108.0	30.0%	270.3	237.9
Private	342.8	298.5	14.8%	675.5	585.7	15.3%	1,308.4	1,218.6
Funded	130.6	114.1	14.4%	259.4	222.7	16.4%	498.4	461.7
Fee-For-Service (FFS)	140.0	133.8	4.6%	282.0	265.2	6.3%	560.2	543.4
Other services	72.2	50.6	42.6%	134.1	97.8	37.1%	249.8	213.5
By country:								
Poland	285.0	235.1	21.2%	560.2	461.3	21.4%	1,067.4	968.5
India	49.4	47.1	4.7%	96.9	94.4	2.6%	204.4	201.9
Romania	46.8	37.8	23.9%	91.9	74.7	23.0%	176.4	159.2
Germany	14.3	13.9	2.9%	29.4	27.5	6.9%	57.5	55.6
Other countries	18.3	18.3	0.5%	37.5	35.8	4.7%	73.0	71.3
Diagnostic Services								
Revenue	189.0	162.9		371.2	326.0		703.2	658.0
Inter-segment revenue	-6.2	-5.7		-12.5	-11.6		-23.9	-23.0
Revenue from external customers	182.8	157.2	16.3%	358.7	314.4	14.1%	679.3	635.0
By payer:								
Public	57.2	54.7	4.5%	112.3	108.3	3.7%	220.9	216.9
Private	125.6	102.5	22.6%	246.4	206.1	19.6%	458.4	418.1
Fee-For-Service (FFS)	122.4	99.8	22.7%	240.5	199.9	20.3%	446.0	405.4
Other services	3.2	2.7	18.9%	5.9	6.2	-5.0%	12.4	12.7
By country:								
Germany	79.9	78.9	1.2%	163.1	157.3	3.7%	320.3	314.5
Romania	33.9	26.7	26.5%	65.3	54.2	20.6%	121.2	110.1
Poland	21.6	18.4	17.1%	43.7	36.6	19.3%	82.5	75.4
Ukraine	20.7	17.0	21.4%	41.7	34.3	21.6%	76.9	69.5
Other countries	26.7	16.2	67.5%	44.9	32.0	40.2%	78.4	65.5

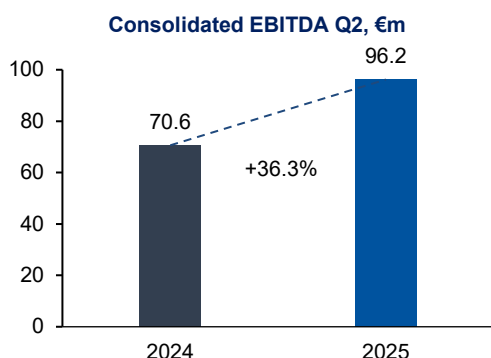
PROFIT DEVELOPMENT SECOND QUARTER 2025

Operating profit (EBIT) increased to €41.7m (€21.3m), an operating margin of 7.0% (4.2%).

Net profit amounted to €18.0m (€5.9m), which represented a margin of 3.0% (1.2%). Total financial result amounted to €-18.5m (€-13.1m) of which €-16.5m (€-14.1m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-7.8m (€-6.6m) was related to lease liabilities. Foreign exchange losses were €-3.0m (€-0.3m) of which €-2.9m (€-0.5m) was related to euro-denominated lease liabilities mainly in Poland and Romania.

Basic/diluted earnings per share amounted to €0.127 (€0.042).

Consolidated EBITDA was €96.2m (€70.6m), growing by €25.6m, an EBITDA margin of 16.1% (13.8%). Adjusted EBITDA amounted to €100.9m (€74.4m), a margin of 16.9% (14.6%).



EBITDAaL was €64.5m (€43.3m), a margin of 10.8% (8.5%). Adjusted EBITDAaL was €69.2m (€47.1m), a margin of 11.6% (9.2%).

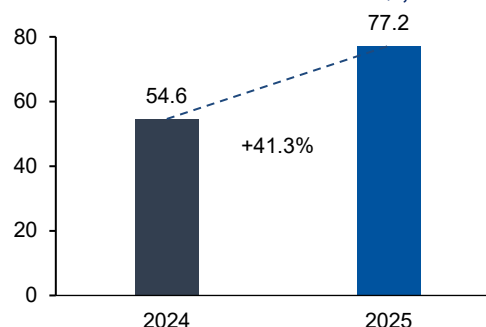
Items affecting comparability

Acquisition related expenses were €-1.1m (€-0.8m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-3.6m (€-3.0m).

EBITDA for **Healthcare Services** grew by a strong 41.3% to €77.2m (€54.6m), an EBITDA margin of 18.6% (15.5%). The Polish businesses (ambulatory clinics and sports/wellness) were the main contributors, supported by fertility services and the Romanian hospital businesses.

Healthcare Services EBITDA Q2, €m



There was a decrease in the medical cost ratio to revenue which amounted to 78.6% (80.8%). Almost all major units contributed positively to this improvement with the key driver being scaling of activities within the existing units. The hospitals in Poland, the Romanian ambulatory business as well as the German dental business, slightly offset this positive impact. Utilisation was slightly higher in the employer paid business where higher unit costs were compensated by indexation of customer contracts.

EBITDAaL was €53.5m (€34.2m), an increase of €19.3m with a good margin increase to 12.9% (9.7%).

The five hospitals opened in the past three years in India and the large greenfield hospital opened in Bucharest two years ago resulted in an EBITDAaL loss of €-2.7m. Bringing this EBITDAaL to break even is equivalent to an additional 0.7pp EBITDAaL margin for the segment. The hospitals have developed well during the quarter. At the end of July a 300-bed hospital in Hyderabad will have a soft opening.

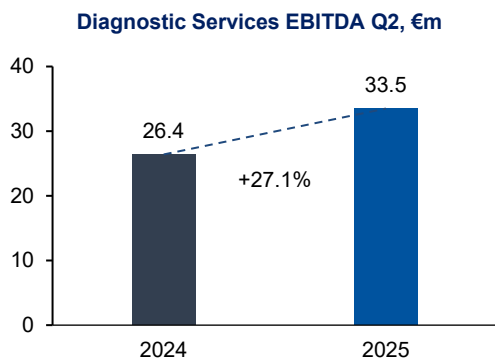
The margins in the established inpatient facilities in Poland are maintained despite the inflationary pressure on medical salaries. The Cluj hospital (Romania) is contributing to EBITDAaL however still slightly margin dilutive to EBITDA. The performance of the former general hospital in Bucharest, repurposed to provide dedicated women and child services, continued to improve with increasing occupancy.

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. The newly acquired gyms during the quarter have been margin supportive.

Operating profit almost doubled to €38.3m (€19.6m), a solid progression in margin increasing

to 9.3% (5.6%) with Poland being the main contributor, supported by the new acquisition.

EBITDA for **Diagnostic Services** was €33.5m (€26.4m), an EBITDA margin of 17.7% (16.2%).



EBITDAaL was €25.6m (€19.6m), a margin of 13.6% (12.0%).

The segment has performed strongly. Overall profit contribution has increased due to price and solid volume growth. Privately paid business demonstrated a strong momentum in all markets, including Germany, supporting margin expansion. Volume increases have supported improvement due to leveraging existing footprint and absorption of fixed costs. Efficiency programmes in several markets as well as mitigating actions in Germany due to the reform of changes in public pricing contributed to increased margins.

Operating profit increased strongly to €18.8m (€12.9m), a margin of 10.0% (7.9%) with Ukraine and Poland being the main contributors.

PROFIT DEVELOPMENT FIRST HALF 2025

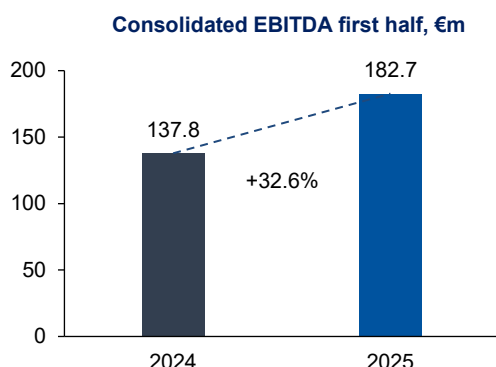
Operating profit (EBIT) was €77.7m (€40.3m) with an operating margin of 6.6% (4.0%).

Net profit amounted to €36.8m (€12.4m), a margin of 3.1% (1.2%). Other income/(costs) was €1.8m (€0.1m). Total financial result amounted to €-28.6m (€-23.6m) of which €-31.7m (€-26.4m) was related to interest expense. Within the interest expense €-15.5m (€-13.0m) was related to lease liabilities. Foreign exchange gains were €1.1m (€1.0m) of which €0.1m (€1.1m) was related to euro-denominated lease liabilities mainly in Poland and Romania.

The Group has recognised an income tax charge of €-14.3m (€-4.4m) which corresponds to an effective tax rate of 28.0% (26.0%).

Basic/diluted earnings per share amounted to €0.261 (€0.084)/€0.260 (€0.084).

Consolidated EBITDA was €182.7m (€137.8m), an EBITDA margin of 15.6% (13.7%). Adjusted EBITDA was €191.5m (€144.5m), a margin of 16.3% (14.3%).



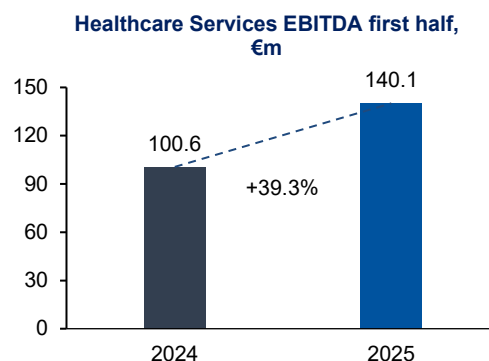
EBITDAaL was €120.8m (€83.9m), a margin of 10.3% (8.3%). Adjusted EBITDAaL amounted to €129.6m (€90.6m), a margin of 11.0% (9.0%).

Items affecting comparability

Acquisition related expenses were €-1.5m (€-0.9m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-7.3m (€-5.8m).

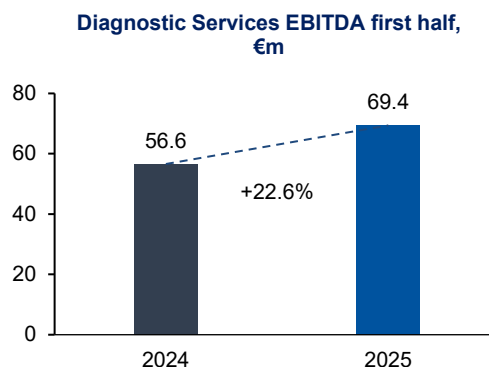
EBITDA for **Healthcare Services** expanded very strongly to €140.1m (€100.6m), an EBITDA margin of 17.2% (14.5%).



EBITDAaL was €93.5m (€60.3m), a margin of 11.4% (8.7%).

Operating profit amounted to €65.3m (€31.1m), a margin of 8.0% (4.5%).

EBITDA for **Diagnostic Services** was €69.4m (€56.6m), an EBITDA margin of 18.7% (17.4%).



EBITDAaL was €54.3m (€43.2m), a margin of 14.6% (13.3%).

Operating profit amounted to €40.8m (€30.0m), a margin of 11.0% (9.2%).

KEY FINANCIAL DATA

Medicover, €m	Apr-Jun 2025	Apr-Jun 2024	Variance	Jan-Jun 2025	Jan-Jun 2024	Variance	LTM	FY 2024
Revenue	596.7	509.4	17%	1,174.8	1,008.2	17%	2,258.4	2,091.8
Operating profit (EBIT)	41.7	21.3	97%	77.7	40.3	93%	107.7	70.3
Operating profit margin	7.0%	4.2%		6.6%	4.0%		4.8%	3.4%
Net profit	18.0	5.9	203%	36.8	12.4	197%	39.0	14.6
Net profit margin	3.0%	1.2%		3.1%	1.2%		1.7%	0.7%
Basic earnings per share, €	0.127	0.042	202%	0.261	0.084	211%	0.289	0.112
Diluted earnings per share, €	0.127	0.042	202%	0.260	0.084	210%	0.289	0.112
EBITDA	96.2	70.6	36%	182.7	137.8	33%	329.8	284.9
EBITDA margin	16.1%	13.8%		15.6%	13.7%		14.6%	13.6%
Adjusted EBITDA	100.9	74.4	36%	191.5	144.5	33%	347.0	300.0
Adjusted EBITDA margin	16.9%	14.6%		16.3%	14.3%		15.4%	14.3%
EBITDAaL	64.5	43.3	49%	120.8	83.9	44%	209.9	173.0
EBITDAaL margin	10.8%	8.5%		10.3%	8.3%		9.3%	8.3%
Adjusted EBITDAaL	69.2	47.1	47%	129.6	90.6	43%	227.1	188.1
Adjusted EBITDAaL margin	11.6%	9.2%		11.0%	9.0%		10.1%	9.0%
EBITA	45.7	26.2	75%	84.9	50.0	70%	139.6	104.7
EBITA margin	7.7%	5.1%		7.2%	5.0%		6.2%	5.0%
Adjusted EBITA	50.4	30.0	69%	93.7	56.7	66%	156.8	119.8
Adjusted EBITA margin	8.4%	5.9%		8.0%	5.6%		7.0%	5.7%
EBITAaL	37.9	19.6	94%	69.4	37.0	88%	109.3	76.9
EBITAaL margin	6.4%	3.8%		5.9%	3.7%		4.8%	3.7%
Adjusted EBITAaL	42.6	23.4	83%	78.2	43.7	79%	126.5	92.0
Adjusted EBITAaL margin	7.2%	4.6%		6.7%	4.3%		5.6%	4.4%
Healthcare Services, €m								
Revenue	414.3	352.6	17%	816.9	694.4	18%	1,581.2	1,458.7
Operating profit (EBIT)	38.3	19.6	96%	65.3	31.1	110%	110.5	76.3
Operating profit margin	9.3%	5.6%		8.0%	4.5%		7.0%	5.2%
EBITDA	77.2	54.6	41%	140.1	100.6	39%	256.6	217.1
EBITDA margin	18.6%	15.5%		17.2%	14.5%		16.2%	14.9%
EBITDAaL	53.5	34.2	56%	93.5	60.3	55%	166.7	133.5
EBITDAaL margin	12.9%	9.7%		11.4%	8.7%		10.5%	9.2%
EBITA	41.1	23.5	75%	70.3	39.0	80%	122.0	90.7
EBITA margin	9.9%	6.7%		8.6%	5.6%		7.7%	6.2%
Members (period end) (000's)	1,539	1,793	-14%	1,539	1,793	-14%	1,539	1,826
Diagnostic Services, €m								
Revenue	189.0	162.9	16%	371.2	326.0	14%	703.2	658.0
Operating profit (EBIT)	18.8	12.9	47%	40.8	30.0	36%	66.9	56.1
Operating profit margin	10.0%	7.9%		11.0%	9.2%		9.5%	8.5%
EBITDA	33.5	26.4	27%	69.4	56.6	23%	123.5	110.7
EBITDA margin	17.7%	16.2%		18.7%	17.4%		17.6%	16.8%
EBITDAaL	25.6	19.6	31%	54.3	43.2	26%	93.8	82.7
EBITDAaL margin	13.6%	12.0%		14.6%	13.3%		13.3%	12.6%
EBITA	20.0	13.7	45%	43.0	31.7	36%	70.9	59.6
EBITA margin	10.6%	8.5%		11.6%	9.7%		10.1%	9.1%
Lab tests (period volume) (m)	41.9	34.7	21%	78.4	70.4	11%	144.2	136.2

CASH FLOW

Second quarter

Cash generated from operations before working capital changes increased by 21.9%, amounting to €88.5m (€72.6m) and 92.1% of EBITDA (103.0%). Tax paid was €11.2m (€0.7m). Net working capital increased by €31.2m (€25.2m). Net cash from operating activities was €57.3m (€47.4m).

Investments in property, plant and equipment and intangible assets amounted to €26.8m (€25.4m) with approximately 72% being growth capital investment and 28% being maintenance investment, lower pace being 4.5% (5.0%) of revenue. €21.4m (€18.2m) was invested in Healthcare Services and €5.4m (€7.2m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €166.4m (€4.5m) and relates mostly to acquisitions closed in the quarter.

A dividend of €-22.5m (€-18.0m) was distributed to shareholders. Net loans drawn amounted to €182.3m (€50.3m). Lease liabilities repaid were €23.0m (€18.6m). Interest paid amounted to €17.4m (€16.8m), of which €7.8m (€6.6m) related to lease liabilities.

Cash and cash equivalents decreased by €15.4m to €76.5m.

The free recurring cash flow increased by 61.8% to €18.2m (€11.0m), being 3.0% of revenue (2.2%).

First half

Cash generated from operations before working capital changes increased by 24.8%, amounting to €168.6m (€135.1m), being 92.3% of EBITDA (98.0%). Tax paid was €24.6m (€8.3m). Net working capital increased by €23.8m (€9.7m). Net cash from operating activities was €144.8m (€125.4m).

Investments in property, plant and equipment and intangible assets amounted to €54.9m (€53.2m) with approximately 63% being growth capital investment and 37% being maintenance investment. This is running at a lower pace than prior year, being 4.7% (5.3%) of revenue. €42.8m (€38.0m) was invested in Healthcare Services and €12.1m (€15.2m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €171.3m (€12.6m) and relates mostly to acquisitions closed in the first half.

A dividend of €-22.5m (€-18.0m) was distributed to shareholders. Net loans drawn amounted to €186.0m (€72.0m). Lease liabilities repaid were €42.3m (€36.9m). Interest paid amounted to €28.8m (€27.2m), of which €15.5m (€13.0m) related to lease liabilities.

Cash and cash equivalents increased by €9.6m to €76.5m.

The free recurring cash flow increased by 16.1% to €62.4m (€53.6m), being 5.3% of revenue (5.3%).

FINANCIAL POSITION

Consolidated equity as at 30 June 2025 amounted to €485.0m (€489.3m). A dividend of €-22.5m (€-18.0m) was distributed to shareholders, equivalent to €0.15 (€0.12) per share.

Other comprehensive income includes a negative translation exchange rate movement of €23.3m mainly relating to the weakness of the Indian rupee.

Goodwill has increased by €125.6m over the first half, mainly relating to the two significant business combinations (refer to note 4).

Inventories amounted to €58.7m (€69.1m), the decrease is mainly due to a sale of land in Romania.

Short-term investments were €10.6m (€10.7m), representing short tenor EU government bonds.

The insurance contract liability decreased to €12.8m (€28.5m), due to the transfer of the insurance portfolio in Hungary.

Loans payable amounted to €896.5m (€721.8m), an increase of €174.7m mainly driven by the funding of the two significant business combinations.

At the end of the quarter, the Group has undrawn committed credit facilities of €185.4m, liquid short-term investments and cash and cash equivalents of €87.1m, totalling to €272.5m (€395.5m).

Loans payable net of cash and liquid short-term investments amounted to €809.4m (€641.3m), an increase of €168.1m. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.6x (3.4x level at year-end 2024).

Lease liabilities amounted to €527.2m (€517.1m).

The total financial debt was €1,423.7m (€1,238.9m).

PARENT COMPANY

There was no significant revenue. The loss for the first half amounted to €-2.6m (profit €18.7m). At 30 June 2025 €119.0m (€139.5m) 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 2025 was €622.9m (€641.8m).

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

Operational risks – such as ability to recruit and retain staff, armed conflict and geopolitical risk, clinical license, certification and accreditation risk, clinical quality, data loss or breach, insurance risk, IT systems failure, market risk and natural disaster.

Strategy and M&A risks – such 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/corruption and political risk.

Environmental risks – such as climate change (outside-in) and corporate impact on climate and the environment (inside-out).

Further information on risks and risk management is available in the annual report 2024, section 'Risks and risk management' (pages 90-99).



The board of directors and the CEO declare that the interim report for January-June 2025 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 24 July 2025

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

Margareta Nordenvall
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 24 July 2025. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

Financial calendar

Interim report July-September	5 November 2025, 7.45 CET
Interim report Year-end 2025	10 February 2026, 7.45 CET
Annual report	week 14 2026
Interim report January-March 2026	29 April 2026, 7.45 CEST
Annual general meeting	29 April 2026
Interim report April-June 2026	22 July 2026, 7.45 CEST
Interim report July-September 2026	29 October 2026, 7.45 CET

For further information, please contact:

Hanna Bjellquist, Head of Investor Relations
Phone: +46 70 303 32 72
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Conference call: A conference call for analysts and investors will be held today at 09.30 CEST. If you wish to participate via webcast, register [here](#). Via the webcast you can ask written questions. If you wish to participate via teleconference, 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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This report may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future. Forward-looking statements are based on current estimates and assumptions made according to the best of Medicover's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Medicover's cash flow, financial position and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this presentation may not occur. Actual results, performance or events may differ materially from those in such statements due to, without limitation, changes in general economic conditions, in particular economic conditions in the markets on which Medicover operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€m	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
Revenue	596.7	509.4	1,174.8	1,008.2	2,258.4	2,091.8
Operating expenses						
Medical provision costs	-454.6	-399.5	-900.0	-793.7	-1,749.8	-1,643.5
Gross profit	142.1	109.9	274.8	214.5	508.6	448.3
Distribution, selling and marketing costs	-27.2	-23.3	-54.2	-46.5	-105.5	-97.8
Administrative costs	-73.2	-65.3	-142.9	-127.7	-295.4	-280.2
Operating profit (EBIT)	41.7	21.3	77.7	40.3	107.7	70.3
Other income/(costs)	1.6	-0.1	1.8	0.1	2.1	0.4
Interest income	1.0	1.3	2.0	1.8	5.0	4.8
Interest expense	-16.5	-14.1	-31.7	-26.4	-64.1	-58.8
Other financial income/(expense)	-3.0	-0.3	1.1	1.0	3.5	3.4
Total financial result	-18.5	-13.1	-28.6	-23.6	-55.6	-50.6
Share of profit of associates	0.2	0.0	0.2	0.0	0.2	0.0
Profit before income tax	25.0	8.1	51.1	16.8	54.4	20.1
Income tax	-7.0	-2.2	-14.3	-4.4	-15.4	-5.5
Profit for the period	18.0	5.9	36.8	12.4	39.0	14.6
Profit attributable to:						
Owners of the parent	19.1	6.3	39.2	12.5	43.4	16.7
Non-controlling interests	-1.1	-0.4	-2.4	-0.1	-4.4	-2.1
Profit for the period	18.0	5.9	36.8	12.4	39.0	14.6
Earnings per share:						
Basic, €	0.127	0.042	0.261	0.084	0.289	0.112
Diluted, €	0.127	0.042	0.260	0.084	0.289	0.112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
Profit for the period	18.0	5.9	36.8	12.4	39.0	14.6
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-27.6	-1.3	-23.3	6.5	-17.8	12.0
Cash flow hedge	-0.3	-0.1	-0.3	0.5	-1.2	-0.4
Income tax relating to these items	0.5	0.0	0.3	0.0	0.5	0.2
Other comprehensive income/(loss) for the period, net of tax	-27.4	-1.4	-23.3	7.0	-18.5	11.8
Total comprehensive income/(loss) for the period	-9.4	4.5	13.5	19.4	20.5	26.4
Total comprehensive income/(loss) attributable to:						
Owners of the parent	-5.6	4.4	19.8	18.4	29.0	27.6
Non-controlling interests	-3.8	0.1	-6.3	1.0	-8.5	-1.2
Total comprehensive income/(loss) for the period	-9.4	4.5	13.5	19.4	20.5	26.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	649.7	528.2	524.1
Other intangible assets	151.7	125.6	133.2
Property, plant and equipment	483.3	470.1	492.1
Right-of-use assets	492.2	437.9	483.7
Deferred tax assets	43.2	29.5	39.7
Investments in associates	1.0	0.7	0.7
Other receivables	1.2	1.1	1.2
Other financial assets	19.3	18.9	16.8
Total non-current assets	1,841.6	1,612.0	1,691.5
Current assets			
Inventories	58.7	66.2	69.1
Other financial assets	2.3	3.5	2.3
Trade and other receivables	329.1	270.7	294.8
Short-term investments	10.6	11.8	10.7
Cash and cash equivalents	76.5	73.4	69.8
Total current assets	477.2	425.6	446.7
Total assets	2,318.8	2,037.6	2,138.2
EQUITY			
Equity attributable to owners of the parent	467.4	499.9	464.8
Non-controlling interests	17.6	31.2	24.5
Total equity	485.0	531.1	489.3
LIABILITIES			
Non-current liabilities			
Loans payable	745.8	495.2	543.1
Lease liabilities	440.9	392.8	437.5
Deferred tax liabilities	35.9	38.4	34.9
Provisions	2.2	2.0	2.4
Other financial liabilities	63.1	43.9	64.7
Total non-current liabilities	1,287.9	972.3	1,082.6
Current liabilities			
Loans payable	150.7	165.7	178.7
Lease liabilities	86.3	76.0	79.6
Deferred revenue	12.9	14.7	14.0
Insurance contract liability	12.8	23.6	28.5
Corporate tax payable	19.4	12.3	15.7
Other financial liabilities	2.7	24.1	0.4
Trade and other payables	261.1	217.8	249.4
Total current liabilities	545.9	534.2	566.3
Total liabilities	1,833.8	1,506.5	1,648.9
Total equity and liabilities	2,318.8	2,037.6	2,138.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€m	Share capital	Treasury shares	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Hedging reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2024	30.7	-0.8	458.5	128.5	-109.8	-35.6	0.3	24.7	496.5	31.8	528.3
Profit for the period	-	-	-	12.5	-	-	-	-	12.5	-0.1	12.4
Other comprehensive income	-	-	-	-	-	5.4	0.5	-	5.9	1.1	7.0
Total comprehensive income/(loss) for the period	-	-	-	12.5	-	5.4	0.5	-	18.4	1.0	19.4
Transactions with owners											
Business combinations	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in interests in subsidiaries	-	-	-40.4	-4.4	45.0	-	-	-	0.2	-1.7	-1.5
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-2.7	-	-	-	-2.7	-	-2.7
Dividend	-	-	-	-18.0	-	-	-	-	-18.0	-	-18.0
Distribution of performance shares to employees	-	0.1	-0.1	3.9	-	-	-	-3.9	-	-	-
Share-based payments	-	-	-	-	-	-	-	5.5	5.5	-	5.5
Total transactions with owners	-	0.1	-40.5	-18.5	42.3	-	-	1.6	-15.0	-1.6	-16.6
Closing balance as at 30 June 2024	30.7	-0.7	418.0	122.5	-67.5	-30.2	0.8	26.3	499.9	31.2	531.1
Opening balance as at 1 January 2025	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	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	-0.2	4.3	-	-	-	-4.3	-	-	-
Share-based payments	-	-	-	-	-	-	-	7.3	7.3	-	7.3
Total transactions with owners	-	0.2	-0.2	-22.0	1.8	-	-	3.0	-17.2	-0.6	-17.8
Closing balance as at 30 June 2025	30.7	-0.5	417.8	90.7	-63.3	-43.4	-0.4	35.8	467.4	17.6	485.0

CONSOLIDATED CASH FLOW STATEMENT

€m	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	LTM	Jan-Dec 2024
Profit before income tax	25.0	8.1	51.1	16.8	54.4	20.1
Adjustments for:						
Depreciation, amortisation and impairment	54.5	49.3	105.0	97.5	222.1	214.6
Share-based payments	3.6	3.0	7.3	5.8	13.7	12.2
Net interest expense	15.5	12.8	29.7	24.6	59.1	54.0
Unrealised foreign exchange (gain)/loss	3.8	0.5	3.1	-0.8	2.2	-1.7
Other non-cash transactions	-2.7	-0.4	-3.0	-0.5	-2.6	-0.1
Income tax paid	-11.2	-0.7	-24.6	-8.3	-35.5	-19.2
Cash generated from operations before working capital changes	88.5	72.6	168.6	135.1	313.4	279.9
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	2.8	-4.7	9.5	-5.6	6.9	-8.2
Increase in trade and other receivables	-21.2	-21.6	-29.9	-23.1	-60.1	-53.3
Increase/(decrease) in trade and other payables	-12.8	1.1	-3.4	19.0	21.1	43.5
Net cash from operating activities	57.3	47.4	144.8	125.4	281.3	261.9
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-26.8	-25.4	-54.9	-53.2	-124.0	-122.3
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	0.9	0.6	1.3	1.5	2.2
Payment for acquisition of subsidiaries, net of cash acquired	-166.4	-4.5	-171.3	-12.6	-176.8	-18.1
Disposal of insurance portfolio (Hungary) and subsidiaries, net of cash	1.9	0.1	1.9	0.1	1.9	0.1
Dividends received from associates	0.3	0.1	0.3	0.2	0.4	0.3
Payment of loans granted	-	0.0	-	-0.2	0.0	-0.2
Repayment of loans granted	0.0	0.2	0.0	0.2	0.1	0.3
Payment for financial assets	-7.7	-5.8	-13.4	-10.6	-28.4	-25.6
Proceeds from financial assets	9.2	6.5	14.2	7.4	30.1	23.3
Interest received	0.9	1.2	1.8	1.7	5.4	5.3
Net cash used in investing activities	-188.4	-26.7	-220.8	-65.7	-289.8	-134.7
Financing activities:						
Acquisition of non-controlling interests	-3.7	-7.5	-6.8	-24.3	-65.9	-83.4
Repayment of loans	-192.2	-200.2	-347.0	-346.6	-755.4	-755.0
Proceeds from loans received	374.5	250.5	533.0	418.6	999.2	884.8
Repayment of leases	-23.0	-18.6	-42.3	-36.9	-79.6	-74.2
Interest paid	-17.4	-16.8	-28.8	-27.2	-61.0	-59.4
Dividend paid	-22.5	-18.0	-22.5	-18.0	-22.5	-18.0
Distribution to non-controlling interests	-	-2.4	-	-2.4	-0.4	-2.8
Net cash from/(used in) financing activities	115.7	-13.0	85.6	-36.8	14.4	-108.0
Total cash flow	-15.4	7.7	9.6	22.9	5.9	19.2
Cash and cash equivalents						
Cash balance as at beginning of the period	93.8	66.1	69.8	50.8	73.4	50.8
Net effects of exchange gain/(loss) on cash balances	-1.9	-0.4	-2.9	-0.3	-2.8	-0.2
Cash balance as at end of the period	76.5	73.4	76.5	73.4	76.5	69.8
Increase/(decrease) in cash and cash equivalents	-15.4	7.7	9.6	22.9	5.9	19.2

PARENT COMPANY INCOME STATEMENT

€m	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Revenue	0.2	0.2	0.3	0.3	1.0
Operating expenses	-2.3	-2.1	-4.0	-3.3	-6.9
Operating loss	-2.1	-1.9	-3.7	-3.0	-5.9
Income from participation in group companies	-	20.0	-	20.0	26.0
Interest income from group companies	1.3	2.1	2.9	4.2	9.1
Interest expense	-0.9	-1.2	-2.0	-2.5	-5.4
Other financial income/(expense)	0.0	0.0	0.2	0.0	0.0
Profit/(loss) after financial items	-1.7	19.0	-2.6	18.7	23.8
Income tax	-	-	-	-	-
Profit/(loss) for the period	-1.7	19.0	-2.6	18.7	23.8

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

€m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	589.8	544.2	546.7
Total non-current assets	589.8	544.2	546.7
Current receivables	156.5	194.4	238.3
Cash and bank	0.0	0.0	0.0
Total current assets	156.5	194.4	238.3
Total assets	746.3	738.6	785.0
Restricted equity	30.7	30.7	30.7
Non-restricted equity	592.2	599.7	611.1
Total equity	622.9	630.4	641.8
Current liabilities	123.4	108.2	143.2
Total liabilities	123.4	108.2	143.2
Total equity and liabilities	746.3	738.6	785.0

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 2024.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements. Information on pages 1-16 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 IFRS became applicable as from 1 January 2025, however none

of these have a material impact on the consolidated financial statements. 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 2024.

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 2024 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.

2. Segment information

	Apr-Jun 2025				Apr-Jun 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	414.3	189.0	0.2		352.6	162.9	0.1	
Inter-segment revenue	-0.5	-6.2	-0.1		-0.4	-5.7	-0.1	
Revenue from external customers	413.8	182.8	0.1	596.7	352.2	157.2	0.0	509.4
By payer:								
Private	342.8	125.6	0.1	468.5	298.5	102.5	0.0	401.0
Public	71.0	57.2	0.0	128.2	53.7	54.7	0.0	108.4
By country:								
Poland	285.0	21.6	0.0	306.6	235.1	18.4	0.0	253.5
Germany	14.3	79.9	-	94.2	13.9	78.9	-	92.8
Romania	46.8	33.9	-	80.7	37.8	26.7	-	64.5
India	49.4	-	0.0	49.4	47.1	-	0.0	47.1
Ukraine	2.0	20.7	-	22.7	2.3	17.0	-	19.3
Other countries	16.3	26.7	0.1	43.1	16.0	16.2	0.0	32.2
Operating profit	38.3	18.8	-15.4	41.7	19.6	12.9	-11.2	21.3
<i>Margin</i>	9.3%	10.0%		7.0%	5.6%	7.9%		4.2%
Depreciation, amortisation and impairment	38.9	14.7	0.9	54.5	35.0	13.5	0.8	49.3
EBITDA	77.2	33.5	-14.5	96.2	54.6	26.4	-10.4	70.6
<i>Margin</i>	18.6%	17.7%		16.1%	15.5%	16.2%		13.8%
Right-of-use depreciation/impairment	-17.2	-6.6	-0.1	-23.9	-14.8	-5.8	-0.1	-20.7
Interest on lease liabilities	-6.5	-1.3	0.0	-7.8	-5.6	-1.0	0.0	-6.6
Segment result: EBITDAaL	53.5	25.6	-14.6	64.5	34.2	19.6	-10.5	43.3
<i>Margin</i>	12.9%	13.6%		10.8%	9.7%	12.0%		8.5%
Other income/(costs)				1.6				-0.1
Net interest expense				-15.5				-12.8
Other financial income/(expense)				-3.0				-0.3
Share of profit of associates				0.2				0.0
Income tax				-7.0				-2.2
Profit for the period				18.0				5.9

	Jan-Jun 2025				Jan-Jun 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	816.9	371.2	0.3		694.4	326.0	0.2	
Inter-segment revenue	-1.0	-12.5	-0.1		-0.7	-11.6	-0.1	
Revenue from external customers	815.9	358.7	0.2	1,174.8	693.7	314.4	0.1	1,008.2
By payer:								
Private	675.5	246.4	0.2	922.1	585.7	206.1	0.1	791.9
Public	140.4	112.3	0.0	252.7	108.0	108.3	0.0	216.3
By country:								
Poland	560.2	43.7	0.1	604.0	461.3	36.6	0.0	497.9
Germany	29.4	163.1	-	192.5	27.5	157.3	-	184.8
Romania	91.9	65.3	-	157.2	74.7	54.2	-	128.9
India	96.9	-	0.0	96.9	94.4	-	0.0	94.4
Ukraine	4.4	41.7	-	46.1	4.2	34.3	-	38.5
Other countries	33.1	44.9	0.1	78.1	31.6	32.0	0.1	63.7
Operating profit	65.3	40.8	-28.4	77.7	31.1	30.0	-20.8	40.3
<i>Margin</i>	8.0%	11.0%		6.6%	4.5%	9.2%		4.0%
Depreciation, amortisation and impairment	74.8	28.6	1.6	105.0	69.5	26.6	1.4	97.5
EBITDA	140.1	69.4	-26.8	182.7	100.6	56.6	-19.4	137.8
<i>Margin</i>	17.2%	18.7%		15.6%	14.5%	17.4%		13.7%
Right-of-use depreciation/impairment	-33.6	-12.6	-0.2	-46.4	-29.2	-11.5	-0.2	-40.9
Interest on lease liabilities	-13.0	-2.5	0.0	-15.5	-11.1	-1.9	0.0	-13.0
Segment result: EBITDAaL	93.5	54.3	-27.0	120.8	60.3	43.2	-19.6	83.9
<i>Margin</i>	11.4%	14.6%		10.3%	8.7%	13.3%		8.3%
Other income/(costs)				1.8				0.1
Net interest expense				-29.7				-24.6
Other financial income/(expense)				1.1				1.0
Share of profit of associates				0.2				0.0
Income tax				-14.3				-4.4
Profit for the period				36.8				12.4

	LTM				Jan-Dec 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,581.2	703.2	0.6		1,458.7	658.0	0.5	
Inter-segment revenue	-2.5	-23.9	-0.2		-2.2	-23.0	-0.2	
Revenue from external customers	1,578.7	679.3	0.4	2,258.4	1,456.5	635.0	0.3	2,091.8
By payer:								
Private	1,308.4	458.4	0.4	1,767.2	1,218.6	418.1	0.3	1,637.0
Public	270.3	220.9	0.0	491.2	237.9	216.9	0.0	454.8
By country:								
Poland	1,067.4	82.5	0.1	1,150.0	968.5	75.4	0.0	1,043.9
Germany	57.5	320.3	-	377.8	55.6	314.5	-	370.1
Romania	176.4	121.2	-	297.6	159.2	110.1	-	269.3
India	204.4	-	0.1	204.5	201.9	-	0.1	202.0
Ukraine	8.3	76.9	-	85.2	8.1	69.5	-	77.6
Other countries	64.7	78.4	0.2	143.3	63.2	65.5	0.2	128.9
Operating profit	110.5	66.9	-69.7	107.7	76.3	56.1	-62.1	70.3
<i>Margin</i>	7.0%	9.5%		4.8%	5.2%	8.5%		3.4%
Depreciation, amortisation and impairment	146.1	56.6	19.4	222.1	140.8	54.6	19.2	214.6
EBITDA	256.6	123.5	-50.3	329.8	217.1	110.7	-42.9	284.9
<i>Margin</i>	16.2%	17.6%		14.6%	14.9%	16.8%		13.6%
Right-of-use depreciation/impairment	-64.3	-25.0	-0.3	-89.6	-59.9	-23.9	-0.3	-84.1
Interest on lease liabilities	-25.6	-4.7	0.0	-30.3	-23.7	-4.1	0.0	-27.8
Segment result: EBITDAaL	166.7	93.8	-50.6	209.9	133.5	82.7	-43.2	173.0
<i>Margin</i>	10.5%	13.3%		9.3%	9.2%	12.6%		8.3%
Other income/(costs)				2.1				0.4
Net interest expense				-59.1				-54.0
Other financial income/(expense)				3.5				3.4
Share of profit of associates				0.2				0.0
Income tax				-15.4				-5.5
Profit for the period				39.0				14.6

3. Share capital

Share capital as at 30 June 2025 was €30.7m (€30.7m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2024	76,671,376	72,980,997	3,882,822	153,535,195
Conversion of class A to class B shares	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
30 June 2024	76,631,101	73,507,818	3,396,276	153,535,195
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

* held by the Company as treasury shares.

Celox Holding AB owned 47,157,365 shares (47,157,365 shares) and 55.9% of the voting rights (55.9% of the voting rights).

The number of shares used to calculate the basic earnings per share was 150,710,953 (149,823,466) for the quarter and 150,426,516 (149,737,920) for the first half. The number of shares used to calculate the diluted earnings per share was 150,978,791 (150,138,919) for the quarter and 150,979,081 (150,255,506) for the first half.

The quota value was €0.2 (€0.2) per share.

Equity settled share-based programme

The five-year vesting period for Plan 2020 was completed on 29 April 2025. The performance conditions achieved corresponded to 8 performance shares for each share right. The annual EBITDA growth rate (CAGR) calculated on the basis of the Group's financial statements for 2019 and 2024 was 17.3%. Refer to note 8 in the annual report 2024 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, 839,599 class C shares were converted to class B shares and distributed to the participants.

4. Business combinations

The Group made two larger acquisitions during the quarter. The preliminary purchase price allocations are as follows.

€m	Synlab	CityFit
Other intangible assets:	11.8	8.0
Software	0.1	
Customer relationships	10.8	
Other	0.9	
Property, plant and equipment	2.4	8.5
Right-of-use assets	4.5	32.4
Accounts receivable and inventories	8.9	8.3
Corporate tax receivable	0.4	0.0
Cash and cash equivalents	6.1	4.8
Loans payable	0.0	-0.6
Lease liabilities	-4.5	-32.4
Deferred tax (net)	-2.4	-1.2
Corporate tax payable	-1.0	-0.2
Accounts payable	-7.2	-3.1
Net identifiable assets	19.0	24.5
Non-controlling interests	0.0	-
Goodwill	50.7	82.5
Total consideration	69.7	107.0
Cash and cash equivalents acquired	-6.1	-4.8
Net cash flow outflow	63.6	102.2

On 1 April, the Group acquired 100% of the voting rights in Synlab's operations in Romania, Turkey, Cyprus, Slovenia and Croatia, and 98% in North Macedonia, a network of 27 diagnostic laboratories and 92 BDPs. The consideration was €69.7m, settled in cash. Goodwill of €50.7m was recognised and represented synergies with existing operations and presence in new strategic markets. Goodwill is not expected to be deductible for tax purposes. Customer relationships of €10.8m have been recognised with an estimated useful life of 10 years, valued by using the multi-period excess earnings method.

On 8 April, the Group acquired 100% of the voting rights in CityFit, a leading operator of fitness clubs in Poland. The consideration was €107.0m, settled

in cash. Goodwill of €82.5m was recognised and represented synergies with existing sports operations and benefit plans within the funded business. Goodwill is not expected to be deductible for tax purposes. The valuation of intangible assets is still ongoing.

Included in the consolidated income statement for the first half 2025 was revenue of €20.5m and a net profit of €3.3m related to the above business combinations. If these acquisitions had occurred on 1 January 2025, revenue would have been €23.1m higher and net profit would have been €5.4m higher.

Acquisition related expenses (included in administrative expenses) amounted to €-1.2m.

5. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-9.0m (€-8.7m) for the quarter and to €-18.0m (€-19.4m) for the first half.

As at 30 June 2025 trade payables were €8.3m (€9.7m).

6. Financial assets and liabilities

Note	€m	30 Jun 2025			30 Jun 2024			31 Dec 2024		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit or loss									
	Short-term investments	-	10.6	10.6	-	11.8	11.8	-	10.7	10.7
	Foreign currency swaps	-	-	-	-	1.2	1.2	-	-	-
a)	Other financial assets	1.5	-	1.5	2.3	-	2.3	2.3	-	2.3
	Total	1.5	10.6	12.1	2.3	13.0	15.3	2.3	10.7	13.0
	Interest rate swaps used for hedging	-	-	-	1.1	-	1.1	-	-	-
	Total financial assets at fair value	1.5	10.6	12.1	3.4	13.0	16.4	2.3	10.7	13.0
	Financial assets at amortised cost									
	Other financial assets	17.8	2.3	20.1	15.5	2.3	17.8	14.5	2.3	16.8
	Trade and other financial receivables	-	281.5	281.5	-	227.9	227.9	-	261.7	261.7
	Total	17.8	283.8	301.6	15.5	230.2	245.7	14.5	264.0	278.5
	Cash and cash equivalents	-	76.5	76.5	-	73.4	73.4	-	69.8	69.8
	Total financial assets	19.3	370.9	390.2	18.9	316.6	335.5	16.8	344.5	361.3
	Financial liabilities at fair value through profit or loss									
	Foreign currency swaps	-	2.6	2.6	-	-	-	-	0.4	0.4
b)	Contingent consideration payable ¹⁾	6.2	6.6	12.8	6.9	4.8	11.7	6.2	7.1	13.3
	Total	6.2	9.2	15.4	6.9	4.8	11.7	6.2	7.5	13.7
	Interest rate swaps used for hedging	0.2	0.1	0.3	-	-	-	-	0.0	0.0
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	62.1	-	62.1	43.1	23.3	66.4	63.9	-	63.9
	Total financial liabilities at fair value	68.5	9.3	77.8	50.0	28.1	78.1	70.1	7.5	77.6
	Financial liabilities at amortised cost									
	Borrowings ¹⁾	719.1	137.9	857.0	463.4	153.9	617.3	513.2	161.2	674.4
	Lease liabilities	440.9	86.3	527.2	392.8	76.0	468.8	437.5	79.6	517.1
	Other financial liabilities	0.8	-	0.8	0.8	0.8	1.6	0.8	-	0.8
	Trade and other financial payables	-	95.6	95.6	-	78.8	78.8	-	93.7	93.7
	Deferred consideration payable ¹⁾	20.5	6.2	26.7	24.9	7.0	31.9	23.7	10.4	34.1
	Total	1,181.3	326.0	1,507.3	881.9	316.5	1,198.4	975.2	344.9	1,320.1
	Total financial liabilities	1,249.8	335.3	1,585.1	931.9	344.6	1,276.5	1,045.3	352.4	1,397.7

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 €290.6m (€240.6m) and fair value to €280.2m (€225.5m).

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 €10.6m (€10.7m) 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 financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

a) Other financial assets include €1.5m (€2.3m) relating to 14% (14%) of the voting rights in a dialysis clinic in Germany.

b) The contingent consideration payable resulting from current year and past business combinations is mainly based on the estimated outcome of future performance targets.

c) 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 €59.9m (€61.8m). Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €32.1m) from June 2028.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €2.2m (€2.1m), estimated to be exercised in the second half of 2026 and 2027.

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:

Description	Fair Value (€m)			Inputs		Sensitivity
	30 Jun 2025	31 Dec 2024		30 Jun 2025	31 Dec 2024	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in MHI, India	59.9	61.8	7-year projected CAGR EBITDA Risk adjusted discount rate	31.8% 12.5%	31.8% 13.7%	Increase of 10% in CAGR EBITDA = increase in FV liability of €7.6m Decrease of 1% point in discount rate = increase in FV liability of €1.4m
Contingent consideration payable	12.8	13.3	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2025.

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

7. Net financial debt and other financial liabilities

€m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current loans payable	745.8	495.2	543.1
Current loans payable	150.7	165.7	178.7
Total loans payable	896.5	660.9	721.8
Less: short-term investments	-10.6	-11.8	-10.7
Less: cash and cash equivalents	-76.5	-73.4	-69.8
Loans payable net of cash and liquid short-term investments	809.4	575.7	641.3
Non-current lease liabilities	440.9	392.8	437.5
Current lease liabilities	86.3	76.0	79.6
Total lease liabilities	527.2	468.8	517.1
Financial debt	1,423.7	1,129.7	1,238.9
Less: short-term investments	-10.6	-11.8	-10.7
Less: cash and cash equivalents	-76.5	-73.4	-69.8
Net financial debt	1,336.6	1,044.5	1,158.4

€m	30 Jun 2025	30 Jun 2024	31 Dec 2024
Other financial liabilities			
Non-current	63.1	43.9	64.7
Current	2.7	24.1	0.4
Total	65.8	68.0	65.1