



MEDICOVER

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

Interim report
Q1 2026

Interim report January-March 2026

- Revenue amounted to EUR 624.2 million (EUR 578.1 million), an increase of 8.0% with an organic growth of 10.3%.
- Operating profit (EBIT) was EUR 46.7 million (EUR 36.0 million), an increase of 30.0% representing an operating margin of 7.5% (6.2%).
- Net profit amounted to EUR 20.6 million (EUR 18.8 million), an increase of 9.9%, which represents a margin of 3.3% (3.3%).
- EBITDA was EUR 101.2 million (EUR 86.5 million), an increase of 17.0%. EBITDA margin was 16.2% (15.0%).
- EBITDAaL amounted to EUR 67.4 million (EUR 56.3 million), an increase by 19.9%, corresponding to an EBITDAaL margin of 10.8% (9.7%).
- Net cash flow from operating activities was EUR 72.7 million (EUR 87.5 million).
- Basic/diluted earnings per share were EUR 0.147 (EUR 0.134)/EUR 0.146 (EUR 0.133).

10.3%

Organic growth

16.2%

EBITDA margin

EUR 72.7m

Operating cash flow

Revenue and earnings

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	624.2	578.1	8%	2,424.2	2,378.1
Operating profit (EBIT)	46.7	36.0	30%	166.4	155.7
Operating profit margin	7.5%	6.2%		6.9%	6.5%
Net profit	20.6	18.8	10%	74.5	72.7
Net profit margin	3.3%	3.3%		3.1%	3.1%
Basic earnings per share, €	0.147	0.134	10%	0.527	0.514
Diluted earnings per share, €	0.146	0.133	10%	0.526	0.513
EBITDA	101.2	86.5	17%	385.7	371.0
EBITDA margin	16.2%	15.0%		15.9%	15.6%
Adjusted EBITDA	104.6	90.6	15%	402.1	388.1
Adjusted EBITDA margin	16.8%	15.7%		16.6%	16.3%
EBITDAaL	67.4	56.3	20%	254.2	243.1
EBITDAaL margin	10.8%	9.7%		10.5%	10.2%
Adjusted EBITDAaL	70.8	60.4	17%	270.6	260.2
Adjusted EBITDAaL margin	11.4%	10.5%		11.2%	10.9%
EBITA	49.5	39.2	26%	180.9	170.6
EBITA margin	7.9%	6.8%		7.5%	7.2%

Definition and reconciliation of alternative performance measures are available at [medicover.com](https://www.medicover.com)

LTM: last twelve months (1 April 2025 - 31 March 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

CEO statement

We have continued our progress in the first quarter with increased capacity utilisation, good growth and pricing to market conditions enabling increased profitability, improved margins and solid cash flow. Particularly, pleasing is our development in India which sees strong double-digit growth reflecting our new openings and high levels of doctor recruitment.

It is encouraging to see revenue rise to EUR 624.2 million (EUR 578.1 million), a growth rate of 8.0%, with organic levels reaching 10.3% despite negative foreign exchange and poor weather conditions impacting consumer behaviour. Despite this we achieved a favourable EBIT increase of 30.0% to EUR 46.7 million (EUR 36.0 million), an operating margin of 7.5% (6.2%) with the Group's cash flow from operating activities being EUR 72.7 million.

“...we continued to deliver solid organic growth, margin expansion and good operating cash flow from our business.”

John Stubbington, CEO



Healthcare Services

During the quarter, we have seen a continued positive development mainly driven by the sport/wellness business in Poland and the Indian and Romanian hospitals. Our operations in India reported revenue growth of 14.3% for the quarter and a strong 34.4% in local currency supported by a new hospital opening in Hyderabad's financial district during the quarter. The hospital is the tallest hospital building in India, with 550 beds, reflecting our focus on larger hospitals going forward.

Revenue for Healthcare Services increased by 7.2% to EUR 431.7 million (EUR 402.6 million), with an organic growth of 11.8%. Price represented approximately 6.8pp of this growth. EBITDA increased by 18.1% to EUR 74.3 million (EUR 62.9 million), a margin of 17.2% (15.6%).

The number of members amounted to 1.5 million, a slight decrease compared to previous year (excluding Hungary). However, the total number of customer relationships continues to grow and now stands at over 3.9 million.

Revenue from Fee-for-service and other services (FFS) increased by 14.8% and represented 54% of the division's revenue.

Diagnostic Services

We continue to see strong performance in Diagnostic Services, with FFS revenue increasing in all key markets, including Germany. The acquired businesses from SYNLAB have contributed to improved profitability as well as volume growth and test mix. Ukraine had a very strong year in 2025, however following the intensification of the war, faces challenging operating conditions, including electricity supply issues, which have affected the business and dampened growth. Additionally, other key markets have also been impacted by severe winter conditions. Despite these factors, the division delivered solid results.

Revenue increased by 9.9% to EUR 200.3 million (EUR 182.2 million). Organic growth was 7.2%, with price representing approximately 3.4pp of this growth. EBITDA amounted to EUR 41.7 million (EUR 35.9 million), an increase of 16.2%, a margin of 20.8% (19.7%).

FFS grew by 14.0% and represented 72% of divisional revenue.

The laboratory test volume increased by 9.5% to 39.8 million tests performed in the quarter (36.4 million) and we noticed a higher number of advanced tests.

The Group has in the first quarter been marked by a turbulent and complex geopolitical situation, as well as other external circumstances such as extreme weather conditions impacting healthcare visits in several CEE markets. Despite this, we continued to deliver solid organic growth, margin expansion and good operating cash flow from our business. This is driven by efficient execution across all of our teams and by focusing on the things we can influence, such as improving capacity utilisation, pricing and cost management which has delivered operational leverage. Looking ahead we are confident that we will continue these trends as we look to develop and grow the business in line with our mid-term targets. Thank you to all members of the team for another quarter of progress.

John Stubbington
CEO

Group development first quarter 2026

Revenue amounted to EUR 624.2 million (EUR 578.1 million), up 8.0% with an organic growth of 10.3%. Revenue development by payer showed double-digit growth in fee-for-service and other services and low single-digit growth in public revenue. Country wise performance varied with double-digit growth in the main markets Poland, Romania and India. In Germany, revenue decreased due to a decline in the dental business. The severe winter weather adversely impacted revenue across the CEE region in the first two months however improved as conditions normalised.

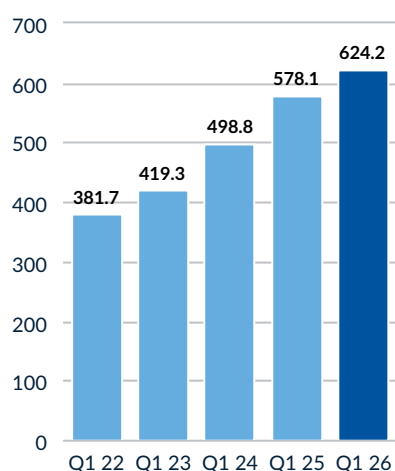
Acquired revenue amounted to EUR 19.8 million, related to the acquisitions from last year.

Foreign exchange fluctuations had a negative impact of 3.3%, reflecting currency weakness across all key markets.

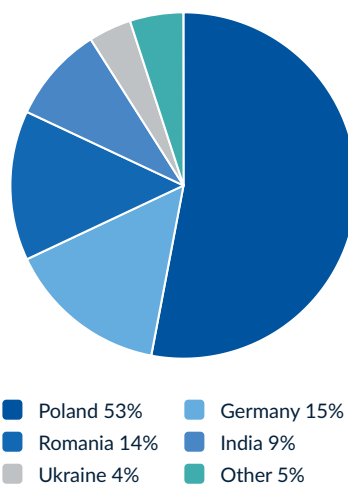
In Q1 2026, the macroeconomic environment was volatile, primarily due to elevated geopolitical tensions in the Middle East, which heightened uncertainty across global markets and exerted upward pressure on energy prices. Against this backdrop, inflation trends in Poland were mixed. Headline inflation averaged 2.4% in Q1 2026, slightly below 2.6% in previous quarter. However, the March 2026 level increased to 3.0%, signaling a renewed acceleration in CPI. Core inflation, which excludes food and energy, eased to 2.6%, down from 2.8% in previous quarter. Despite broader macroeconomic headwinds, the Polish labour market showed only mild weakness. The unemployment rate edged up quarter-on-quarter to 6.1% (5.7% in the previous quarter).

Inflation in Romania followed a broadly similar pattern. In the quarter headline inflation stood at 9.6%, continuing to be driven by the unfreezing of energy prices and a VAT increase, while the March reading of 9.9% was further amplified by rising energy costs. Meanwhile, wage growth in the corporate sector decelerated to 3.8% as of February, down from 6.4% in Q4 2025. The unemployment rate declined to 6.0% (as of February), compared to 6.2% in the previous quarter.

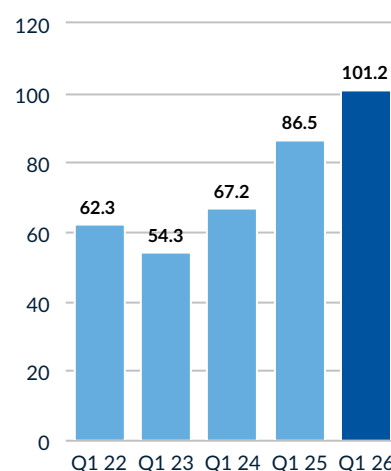
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 46.7 million (EUR 36.0 million), an operating margin of 7.5% (6.2%).

EBITDA was EUR 101.2 million (EUR 86.5 million), growing by EUR 14.7 million, an EBITDA margin of 16.2% (15.0%). Adjusted EBITDA amounted to EUR 104.6 million (EUR 90.6 million) a margin of 16.8% (15.7%).

EBITDAaL was EUR 67.4 m (EUR 56.3 million), a margin of 10.8% (9.7%). Adjusted EBITDAaL was EUR 70.8 million (EUR 60.4 million), a margin of 11.4% (10.5%).

Net profit amounted to EUR 20.6 million (EUR 18.8 million), which represented a margin of 3.3% (3.3%). Total financial result amounted to EUR -18.1 million (EUR -10.1 million) of which EUR -16.6 million (EUR -15.2 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 -7.7 million) was related to lease liabilities. Foreign exchange losses were EUR -2.5 million (EUR 4.1 million) of which EUR -2.5 million (EUR 3.0 million) was related to euro-denominated lease liabilities mainly in Poland.

The Group has recognised an income tax charge of EUR -8.0 million (EUR -7.3 million) which corresponds to an effective tax rate of 28.0% (28.0%).

Basic/diluted earnings per share amounted to EUR 0.147 (EUR 0.134)/EUR 0.146 (EUR 0.133).

Items affecting comparability

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

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -3.0 million (EUR -3.7 million).

Key financial data

Group, EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	624.2	578.1	8%	2,424.2	2,378.1
Operating profit (EBIT)	46.7	36.0	30%	166.4	155.7
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EBITA	49.5	39.2	26%	180.9	170.6
EBITA margin	7.9%	6.8%		7.5%	7.2%
Adjusted EBITA	52.9	43.3	22%	197.3	187.7
Adjusted EBITA margin	8.5%	7.5%		8.1%	7.9%
EBITAaL	40.8	31.5	30%	148.0	138.7
EBITAaL margin	6.5%	5.4%		6.1%	5.8%
Adjusted EBITAaL	44.2	35.6	24%	164.4	155.8
Adjusted EBITAaL margin	7.1%	6.2%		6.8%	6.6%

Cash flow

Cash generated from operations before working capital changes increased by 19.1%, amounting to EUR 95.3 million (EUR 80.1 million) and 94.2% of EBITDA (92.5%). Tax paid was EUR 9.8 million (EUR 13.4 million). Net working capital increased by EUR 22.6 million (decreased by EUR 7.4 million). Net cash from operating activities was EUR 72.7 million (EUR 87.5 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 26.0 million (EUR 28.1 million) with approximately 58% being growth capital investment and 42% being maintenance investment, lower pace being 4.2% (4.9%) of revenue. EUR 17.7 million (EUR 21.4 million) was invested in Healthcare Services and EUR 8.3 million (EUR 6.7 million) in Diagnostic Services.

Net loans repaid amounted to EUR 10.0 million (drawn EUR 3.7 million). Lease liabilities repaid were EUR 22.2 million (EUR 19.3 million). Interest paid amounted to EUR 12.9 million (EUR 11.4 million), of which EUR 8.7 million (EUR 7.7 million) related to lease liabilities.

Cash and cash equivalents increased by EUR 1.6 million to EUR 83.4 million.

The free recurring cash flow decreased by 36.7% to EUR 27.9 million (EUR 44.2 million), being 4.5% of revenue (7.6%).

Financial position

Consolidated equity as at 31 March 2026 amounted to EUR 565.8 million (EUR 544.9 million).

Other comprehensive income includes a negative translation exchange rate movement of EUR 13.2 million mainly relating to the weakness of the Polish zloty.

Loans payable amounted to EUR 865.5 million (EUR 880.4 million).

At the end of the quarter, the Group had undrawn committed credit facilities of EUR 313.6 million, liquid short-term investments and cash and cash equivalents of EUR 83.7 million, totaling to EUR 397.3 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 781.8 million (EUR 797.7 million), a decrease of EUR 15.9 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 555.5 million (EUR 559.4 million).

The total financial debt was EUR 1,421.0 million (EUR 1,439.8 million).

Parent company

There was no significant revenue. The loss for the quarter amounted to EUR -0.7 million (EUR -0.9 million). At 31 March 2026 EUR 157.2 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 31 March 2026 was EUR 654.3 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

- Medcover Hospital India (MHI) has inaugurated India's tallest hospital building in Kokapet – Financial District, Hyderabad, a 24-storey, 550-bed facility, 80 outpatient rooms and a 200-bed ICU.
- The hundredth procedure using advanced MRg FUS technology in Medcover Hospital, Warsaw, Poland. Today, Medcover Hospital in Warsaw is the center with the largest number of such procedures performed in Poland and Central Europe.

Revenue reached EUR 431.7 million (EUR 402.6 million), an increase of 7.2%, impacted negatively by the exit from the Hungarian market. Organic growth was 11.8%, with price representing approximately 6.8pp of this growth.

Acquired revenue amounted to EUR 8.9 million, related to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 3.3% reflecting currency weakness across all key markets.

Members amounted to 1,522 thousand (1,823 thousand) driven by the transfer of the Hungarian insurance portfolio in Q2 2025.

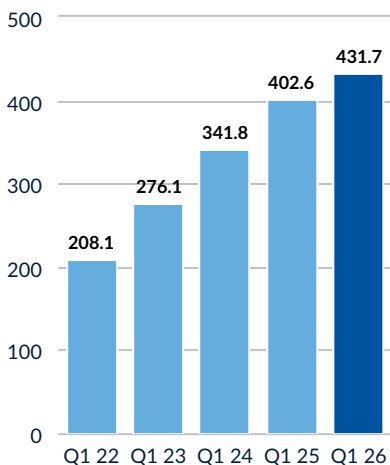
FFS and other services have performed well, mainly attributable to sports/wellness in Poland and with improved contribution from Medcover Hospital India, slightly offset by performance of German dental and Romanian clinics.

MHI delivered strong growth of 14.3%, with local currency revenue surging by 34.4%. Revenue in India continues to be dampened by unfavourable foreign exchange fluctuations. Hospital services in Romania continue to demonstrate positive development.

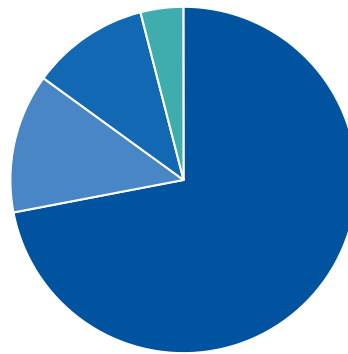
Operating profit (EBIT) increased to EUR 35.6 million (EUR 27.0 million), a margin of 8.2% (6.7%) with Poland being the main contributor, supported by the Indian and Romanian hospitals.

EBITDA grew by a solid 18.1% to EUR 74.3 million (EUR 62.9 million), an EBITDA margin of 17.2% (15.6%). The Polish sports/wellness business was the primary contributor to profitability improvement, supported by ambulatory in Poland as well as the Indian and Romanian hospitals.

Revenue (EURm)

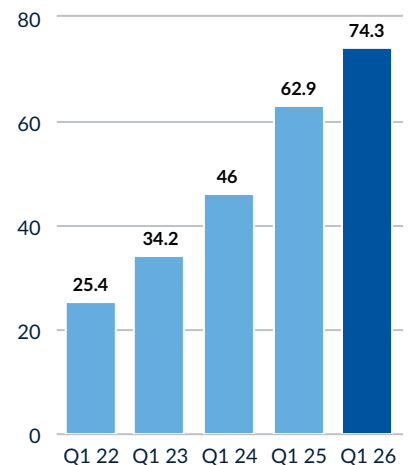


Revenue by country



Poland 72% India 13%
Romania 11% Other 4%

EBITDA (EURm)



The medical cost to revenue ratio decreased to 80.0% (80.7%). The Polish sports/wellness business was the main contributor to this improvement with the key driver being scaling of activities within the existing units. The decrease was also driven by the Indian and Romanian hospitals. Due to fewer cases of infections the utilisation of the employer paid business was lower, while the delivery of care was made more efficient.

EBITDAaL was EUR 48.9 million (EUR 40.0 million), an increase of EUR 8.9 million with a margin increase to 11.3% (9.9%).

Performance of the hospitals in India has improved. The EBITDAaL loss relating to the Indian hospitals opened during the last two years was EUR -3.8 million (EUR -2.2 million) out of which the majority is coming from the hospital opened in Q1 2026. EBITDAaL margins in the established inpatient facilities in Poland declined due to the inflationary pressure on medical salaries.

The Romanian business improved its EBITDAaL margin, supported by strong hospital performance, partly offset by weaker ambulatory clinics results.

Sports/wellness performs well with market share growth and good demand for benefits packages. These are sold alongside Medcover healthcare benefits to the same employer base. The gyms acquired in 2025 have been margin supportive.

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	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	431.7	402.6		1,679.3	1,650.2
Inter-segment revenue	-0.7	-0.5		-2.3	-2.1
Revenue from external customers	431.0	402.1	7.2%	1,677.0	1,648.1
By payer:					
Public	71.1	69.4	2.4%	283.0	281.3
Private	359.9	332.7	8.2%	1,394.0	1,366.8
Funded	125.8	128.8	-2.3%	500.4	503.4
Fee-For-Service (FFS)	149.6	142.0	5.4%	577.6	570.0
Other services	84.5	61.9	36.5%	316.0	293.4
By country:					
Poland	309.3	275.2	12.4%	1,187.1	1,153.0
India	54.3	47.5	14.3%	210.3	203.5
Romania	49.5	45.1	9.8%	190.4	186.0
Germany	12.2	15.1	-19.5%	54.2	57.1
Other countries	5.7	19.2	-69.9%	35.0	48.5

Key metrics

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	431.7	402.6	7%	1,679.3	1,650.2
Operating profit (EBIT)	35.6	27.0	32%	143.1	134.5
Operating profit margin	8.2%	6.7%		8.5%	8.1%
EBITDA	74.3	62.9	18%	299.0	287.6
EBITDA margin	17.2%	15.6%		17.8%	17.4%
EBITDAaL	48.9	40.0	22%	200.6	191.7
EBITDAaL margin	11.3%	9.9%		11.9%	11.6%
EBITA	37.3	29.2	28%	152.9	144.8
EBITA margin	8.7%	7.2%		9.1%	8.8%
Members (period end) (000's)	1,522	1,823	-17%	1,522	1,546
Number of medical clinics	186	185	1%	-	187
Number of hospitals	42	41	2%	-	41
Number of beds (commissioned)	6,280	6,128	2%	-	6,142
Number of fertility clinics	18	18	0%	-	18
Number of dental clinics	105	113	-7%	-	110
Number of dental chairs	692	734	-6%	-	720
Number of gyms	181	148	22%	-	176
Number of other facilities	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

- The IMD Laboratory Berlin has taken over a new, modern laboratory building on Siemensstraße, adjacent to its main site. The four-storey facility will house microbiology, microbiome diagnostics and pathogen PCR in a shared, integrated setup.
- Medcover Integrated Clinical Services has signed a Memorandum of Understanding with GCCL Co., LTD., a data driven clinical trial service provider to strengthen multinational clinical trial capabilities across Europe, the U.S. and the Asia-Pacific region.

Revenue was EUR 200.3 million (EUR 182.2 million), an increase of 9.9%. Organic growth amounted to 7.2%, with price representing approximately 3.4pp of this growth.

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

Foreign exchange fluctuations had a negative impact of 3.3% relating to weakness mainly of the Ukrainian hryvna.

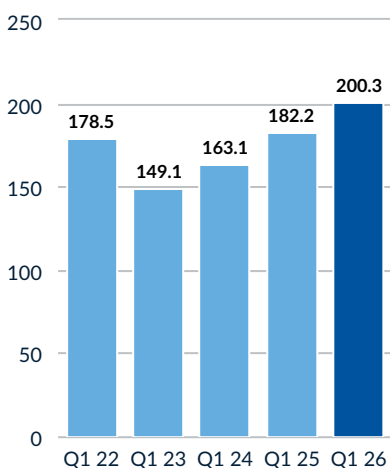
FFS revenue increased across all key markets, supported by the acquisition completed in Q2 2025. Germany continued to demonstrate solid momentum in FFS. The impact of last year's reform is now fully embedded in the comparative base. Ukraine delivered strong growth in local currency, despite challenging operating conditions related to weather disruption and power outages.

The laboratory test volume increased to 39.8 million (36.4 million), an increase of 9.5%, of which 8.7pp related to the acquisition from Q2 2025. 1.0 million (0.5 million) basic low-priced tests were performed in Ukraine for the public health fund.

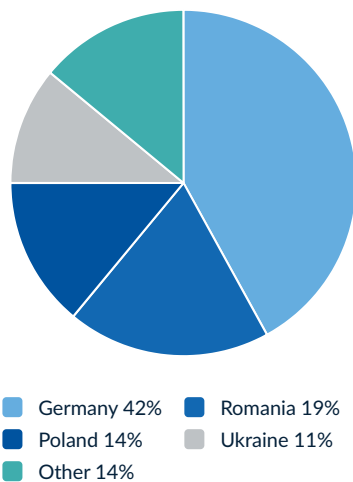
Operating profit (EBIT) increased to EUR 26.8 million (EUR 22.0 million), a margin of 13.4% (12.1%), strong performance supported by Germany and the acquisition in Q2 2025.

EBITDA was EUR 41.7 million (EUR 35.9 million), an EBITDA margin of 20.8% (19.7%).

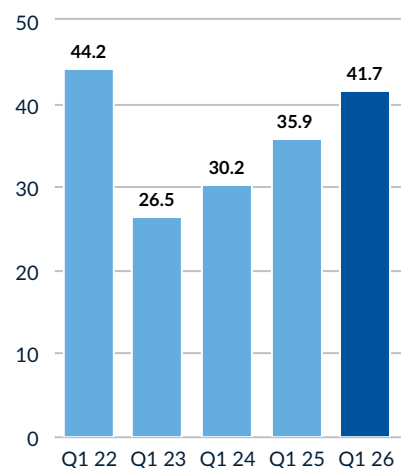
Revenue (EURm)



Revenue by country



EBITDA (EURm)



EBITDAaL was EUR 33.4 million (EUR 28.7 million), a margin of 16.7% (15.7%).

The segment delivered solid performance, supported primarily by Germany, where positive FFS momentum continued and by the acquisition in Q2 2025, this despite adverse weather conditions and power outages in key markets. Overall profit contribution increased driven by pricing initiatives and volume growth.

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

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	200.3	182.2		773.0	754.9
Inter-segment revenue	-7.2	-6.3		-26.1	-25.2
Revenue from external customers	193.1	175.9	9.7%	746.9	729.7
By payer:					
Public	55.4	55.1	0.7%	222.7	222.4
Private	137.7	120.8	13.9%	524.2	507.3
Fee-For-Service (FFS)	134.6	118.1	14.0%	511.4	494.9
Other services	3.1	2.7	10.7%	12.8	12.4
By country:					
Germany	85.0	83.2	2.2%	326.7	324.9
Romania	36.1	31.4	15.1%	138.3	133.6
Poland	22.2	22.1	0.2%	87.3	87.2
Ukraine	21.8	21.0	3.7%	86.1	85.3
Other countries	28.0	18.2	53.8%	108.5	98.7

Key metrics

EUR million	Q1 2026	Q1 2025	Δ	LTM	FY 2025
Revenue	200.3	182.2	10%	773.0	754.9
Operating profit (EBIT)	26.8	22.0	22%	84.3	79.5
Operating profit margin	13.4%	12.1%		10.9%	10.5%
EBITDA	41.7	35.9	16%	144.3	138.5
EBITDA margin	20.8%	19.7%		18.6%	18.3%
EBITDAaL	33.4	28.7	17%	111.5	106.8
EBITDAaL margin	16.7%	15.7%		14.4%	14.1%
EBITA	27.8	23.0	21%	88.9	84.1
EBITA margin	13.9%	12.6%		11.5%	11.1%
Number of lab tests (period volume) (m)	39.8	36.4	10%	155.8	152.4
Number of labs	133	112	19%	-	135
Number of BDPs	1,058	937	13%	-	1,046
Number of clinics	36	35	3%	-	36

The chief executive officer declares that the interim report for January-March 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 29 April 2026

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. The information was submitted for publication through the agency of the contact person set out below at 7.45 CEST on 29 April 2026. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

Financial calendar

Annual general meeting	29 April 2026, 13.00 CEST
Interim report April-June 2026	22 July 2026, 7.45 CEST
Interim report July-September 2026	4 November 2026, 7.45 CET

For further information, please contact:

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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.

Address

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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

EUR million	Q1 2026	Q1 2025	LTM	FY 2025
Revenue	624.2	578.1	2,424.2	2,378.1
Operating expenses				
Medical provision costs	-477.0	-445.4	-1,859.0	-1,827.4
Gross profit	147.2	132.7	565.2	550.7
Distribution, selling and marketing costs	-29.5	-27.0	-109.1	-106.6
Administrative costs	-71.0	-69.7	-289.7	-288.4
Operating profit (EBIT)	46.7	36.0	166.4	155.7
Other income/(costs)	0.0	0.2	1.4	1.6
Interest income	1.0	1.0	4.3	4.3
Interest expense	-16.6	-15.2	-65.4	-64.0
Other financial income/(expense)	-2.5	4.1	-5.9	0.7
Total financial result	-18.1	-10.1	-67.0	-59.0
Share of profit of associates	0.0	0.0	0.1	0.1
Profit before income tax	28.6	26.1	100.9	98.4
Income tax	-8.0	-7.3	-26.4	-25.7
Profit for the period	20.6	18.8	74.5	72.7
Profit attributable to:				
Owners of the parent	22.1	20.1	79.5	77.5
Non-controlling interests	-1.5	-1.3	-5.0	-4.8
Profit for the period	20.6	18.8	74.5	72.7
Earnings per share:				
Basic, €	0.147	0.134	0.527	0.514
Diluted, €	0.146	0.133	0.526	0.513

Consolidated statement of comprehensive income

EUR million	Q1 2026	Q1 2025	LTM	FY 2025
Profit for the period	20.6	18.8	74.5	72.7
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to income statement:				
Exchange differences on translating foreign operations	-13.2	4.3	-47.0	-29.5
Cash flow hedge	1.1	0.0	1.4	0.3
Income tax relating to these items	0.0	-0.2	0.7	0.5
Other comprehensive income/(loss) for the period, net of tax	-12.1	4.1	-44.9	-28.7
Total comprehensive income/(loss) for the period	8.5	22.9	29.6	44.0
Total comprehensive income/(loss) attributable to:				
Owners of the parent	10.4	25.4	38.9	53.9
Non-controlling interests	-1.9	-2.5	-9.3	-9.9
Total comprehensive income for the period	8.5	22.9	29.6	44.0

Consolidated statement of financial position

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	661.0	526.7	654.9
Other intangible assets	157.2	133.3	158.2
Property, plant and equipment	512.0	487.8	528.1
Right-of-use assets	512.4	484.0	521.1
Deferred tax assets	52.3	43.1	45.4
Investments in associates	0.8	0.7	0.8
Other receivables	1.3	1.6	1.6
Other financial assets	15.8	17.2	14.3
Total non-current assets	1,912.8	1,694.4	1,924.4
Current assets			
Inventories	65.9	62.4	67.2
Other financial assets	2.5	7.6	5.5
Trade and other receivables	359.8	305.8	341.1
Short-term investments	0.3	11.8	0.4
Cash and cash equivalents	83.4	93.8	82.3
Total current assets	511.9	481.4	496.5
Total assets	2,424.7	2,175.8	2,420.9
EQUITY			
Equity attributable to owners of the parent	547.3	487.7	532.8
Non-controlling interests	18.5	21.4	12.1
Total equity	565.8	509.1	544.9
LIABILITIES			
Non-current liabilities			
Loans payable	628.3	559.9	620.8
Lease liabilities	468.8	436.8	474.1
Deferred tax liabilities	32.3	35.2	31.0
Provisions	2.5	2.3	2.4
Other financial liabilities	38.3	67.1	40.0
Total non-current liabilities	1,170.2	1,101.3	1,168.3
Current liabilities			
Loans payable	237.2	167.9	259.6
Lease liabilities	86.7	80.5	85.3
Deferred revenue	20.4	17.0	14.1
Insurance contract liability	13.8	27.3	14.5
Corporate tax payable	23.3	17.7	21.9
Other financial liabilities	6.5	0.1	1.8
Trade and other payables	300.8	254.9	310.5
Total current liabilities	688.7	565.4	707.7
Total liabilities	1,858.9	1,666.7	1,876.0
Total equity and liabilities	2,424.7	2,175.8	2,420.9

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	-	-	20.1	-	-	-	20.1	-1.3	18.8
Other comprehensive income/(loss)	-	-	-	-	5.3	0.0	5.3	-1.2	4.1
Total comprehensive income/(loss) for the period	-	-	20.1	-	5.3	0.0	25.4	-2.5	22.9
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	-	-	-	-2.4	-	-	-2.4	-	-2.4
Share-based payments	-	-	-	-	-	3.7	3.7	-	3.7
Total transactions with owners	-	-	-3.8	-2.4	-	3.7	-2.5	-0.6	-3.1
Closing balance as at 31 March 2025	30.7	418.0	89.1	-67.5	-19.0	36.4	487.7	21.4	509.1
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	-	-	22.1	-	-	-	22.1	-1.5	20.6
Other comprehensive income/(loss)	-	-	-	-	-12.8	1.1	-11.7	-0.4	-12.1
Total comprehensive income/(loss) for the period	-	-	22.1	-	-12.8	1.1	10.4	-1.9	8.5
Transactions with owners									
Business combinations	-	-	-	-	-	-	-	8.3	8.3
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	1.1	-	-	1.1	-	1.1
Share-based payments	-	-	-	-	-	3.0	3.0	-	3.0
Total transactions with owners	-	-	-	1.1	-	3.0	4.1	8.3	12.4
Closing balance as at 31 March 2026	30.7	417.8	153.8	-39.0	-61.0	45.0	547.3	18.5	565.8

Consolidated cash flow statement

EUR million	Q1 2026	Q1 2025	LTM	FY 2025
Profit before income tax	28.6	26.1	100.9	98.4
Adjustments for:				
Depreciation, amortisation and impairment	54.5	50.5	219.3	215.3
Share-based payments	3.0	3.7	14.7	15.4
Net interest expense	15.6	14.2	61.1	59.7
Unrealised foreign exchange (gain)/loss	2.6	-0.7	6.6	3.3
Other non-cash transactions	0.8	-0.3	-3.7	-4.8
Income tax paid	-9.8	-13.4	-34.9	-38.5
Cash generated from operations before working capital changes	95.3	80.1	364.0	348.8
Changes in operating assets and liabilities:				
(Increase)/decrease in inventories	3.1	6.7	-4.6	-1.0
Increase in trade and other receivables	-21.9	-8.7	-66.6	-53.4
Increase/(decrease) in trade and other payables	-3.8	9.4	36.1	49.3
Net cash from operating activities	72.7	87.5	328.9	343.7
Investing activities:				
Payment for acquisition of intangible assets and property, plant and equipment	-26.0	-28.1	-156.0	-158.1
Proceeds from disposal of intangible assets and property, plant and equipment	0.4	0.4	1.0	1.0
Payment for acquisition of subsidiaries, net of cash acquired	-0.8	-4.9	-170.5	-174.6
Disposal of insurance portfolio (Hungary) and subsidiaries, net of cash	-	-	3.0	3.0
Dividends received from associates	0.0	0.0	0.3	0.3
Repayment of loans granted	0.1	-	0.1	0.0
Payment for financial assets	-	-5.7	-10.3	-16.0
Proceeds from financial assets	0.0	5.0	13.6	18.6
Interest received	0.9	0.9	3.7	3.7
Net cash used in investing activities	-25.4	-32.4	-315.1	-322.1
Financing activities:				
Acquisition of non-controlling interests	-0.3	-3.1	-5.5	-8.3
Repayment of loans	-204.4	-154.8	-824.2	-774.6
Proceeds from loans received	194.4	158.5	981.1	945.2
Repayment of leases	-22.2	-19.3	-87.4	-84.5
Interest paid	-12.9	-11.4	-62.2	-60.7
Dividend paid	-	-	-22.5	-22.5
Distribution to non-controlling interests	-0.3	-	-0.7	-0.4
Net cash used in financing activities	-45.7	-30.1	-21.4	-5.8
Total cash flow	1.6	25.0	-7.6	15.8
Cash and cash equivalents				
Cash balance as at beginning of the period	82.3	69.8	93.8	69.8
Net effects of exchange loss on cash balances	-0.5	-1.0	-2.8	-3.3
Cash balance as at end of the period	83.4	93.8	83.4	82.3
Increase/(decrease) in cash and cash equivalents	1.6	25.0	-7.6	15.8

Parent company income statement

EUR million	Q1 2026	Q1 2025	FY 2025
Revenue	0.5	0.1	0.8
Operating expenses	-2.0	-1.7	-8.2
Operating loss	-1.5	-1.6	-7.4
Income from participation in group companies	-	-	25.7
Interest income from group companies	1.9	1.6	6.0
Interest expense	-1.1	-1.1	-4.4
Other financial income/(expense)	0.0	0.2	0.2
Profit/(loss) after financial items	-0.7	-0.9	20.1
Income tax	-	-	-
Profit/(loss) for the period	-0.7	-0.9	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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	594.9	589.4	594.9
Total non-current assets	594.9	589.4	594.9
Current receivables	220.5	189.9	252.2
Cash and bank	0.0	0.0	0.0
Total current assets	220.5	189.9	252.2
Total assets	815.4	779.3	847.1
Restricted equity	30.7	30.7	30.7
Non-restricted equity	623.6	613.0	624.3
Total equity	654.3	643.7	655.0
Current liabilities	161.1	135.6	192.1
Total liabilities	161.1	135.6	192.1
Total equity and liabilities	815.4	779.3	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 1-11 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.

2. Segment information

EUR million	Q1 2026				Q1 2025			
	Healthcare Services	Diagnostic Services	Central/other	Group Total	Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	431.7	200.3	0.4		402.6	182.2	0.1	
Inter-segment revenue	-0.7	-7.2	-0.3		-0.5	-6.3	0.0	
Revenue from external customers	431.0	193.1	0.1	624.2	402.1	175.9	0.1	578.1
By payer:								
Private	359.9	137.7	0.1	497.7	332.7	120.8	0.1	453.6
Public	71.1	55.4	0.0	126.5	69.4	55.1	0.0	124.5
By country:								
Poland	309.3	22.2	0.0	331.5	275.2	22.1	0.1	297.4
Germany	12.2	85.0	-	97.2	15.1	83.2	-	98.3
Romania	49.5	36.1	-	85.6	45.1	31.4	-	76.5
India	54.3	-	0.0	54.3	47.5	-	0.0	47.5
Ukraine	2.0	21.8	-	23.8	2.4	21.0	-	23.4
Other countries	3.7	28.0	0.1	31.8	16.8	18.2	0.0	35.0
Operating profit	35.6	26.8	-15.7	46.7	27.0	22.0	-13.0	36.0
<i>Margin</i>	8.2%	13.4%		7.5%	6.7%	12.1%		6.2%
Depreciation, amortisation and impairment	38.7	14.9	0.9	54.5	35.9	13.9	0.7	50.5
EBITDA	74.3	41.7	-14.8	101.2	62.9	35.9	-12.3	86.5
<i>Margin</i>	17.2%	20.8%		16.2%	15.6%	19.7%		15.0%
Right-of-use depreciation/impairment	-18.1	-6.9	-0.1	-25.1	-16.4	-6.0	-0.1	-22.5
Interest on lease liabilities	-7.3	-1.4	0.0	-8.7	-6.5	-1.2	0.0	-7.7
Segment result: EBITDAaL	48.9	33.4	-14.9	67.4	40.0	28.7	-12.4	56.3
<i>Margin</i>	11.3%	16.7%		10.8%	9.9%	15.7%		9.7%
Other income/(costs)				0.0				0.2
Net interest expense				-15.6				-14.2
Other financial income/(expense)				-2.5				4.1
Share of profit of associates				0.0				0.0
Income tax				-8.0				-7.3
Profit for period				20.6				18.8

EUR million	LTM				FY 2025			
	Healthcare Services	Diagnostic Services	Central/other	Group Total	Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	1,679.3	773.0	1.0		1,650.2	754.9	0.7	
Inter-segment revenue	-2.3	-26.1	-0.7		-2.1	-25.2	-0.4	
Revenue from external customers	1,677.0	746.9	0.3	2,424.2	1,648.1	729.7	0.3	2,378.1
By payer:								
Private	1,394.0	524.2	0.3	1,918.5	1,366.8	507.3	0.3	1,874.4
Public	283.0	222.7	0.0	505.7	281.3	222.4	0.0	503.7
By country:								
Poland	1,187.1	87.3	0.0	1,274.4	1,153.0	87.2	0.1	1,240.3
Germany	54.2	326.7	-	380.9	57.1	324.9	-	382.0
Romania	190.4	138.3	-	328.7	186.0	133.6	-	319.6
India	210.3	-	0.1	210.4	203.5	-	0.1	203.6
Ukraine	8.4	86.1	-	94.5	8.8	85.3	-	94.1
Other countries	26.6	108.5	0.2	135.3	39.7	98.7	0.1	138.5
Operating profit	143.1	84.3	-61.0	166.4	134.5	79.5	-58.3	155.7
<i>Margin</i>	8.5%	10.9%		6.9%	8.1%	10.5%		6.5%
Depreciation, amortisation and impairment	155.9	60.0	3.4	219.3	153.1	59.0	3.2	215.3
EBITDA	299.0	144.3	-57.6	385.7	287.6	138.5	-55.1	371.0
<i>Margin</i>	17.8%	18.7%		15.9%	17.4%	18.3%		15.6%
Right-of-use depreciation/impairment	-70.9	-27.4	-0.3	-98.6	-69.2	-26.5	-0.3	-96.0
Interest on lease liabilities	-27.5	-5.4	0.0	-32.9	-26.7	-5.2	0.0	-31.9
Segment result: EBITDAaL	200.6	111.5	-57.9	254.2	191.7	106.8	-55.4	243.1
<i>Margin</i>	11.9%	14.4%		10.5%	11.6%	14.1%		10.2%
Other income/(costs)				1.4				1.6
Net interest expense				-61.1				-59.7
Other financial income/(expense)				-5.9				0.7
Share of profit of associates				0.1				0.1
Income tax				-26.4				-25.7
Profit for period				74.5				72.7

3. Share capital

Share capital as at 31 March 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
31 March 2025	76,631,101	73,507,818	3,396,276	153,535,195
1 January 2026	76,549,801	74,428,717	2,556,677	153,535,195
31 March 2026	76,549,801	74,428,717	2,556,677	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 150,978,518 (150,138,919). The number of shares used to calculate the diluted earnings per share was 151,972,625 (150,979,374).

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

4. Business combinations

During the quarter, the Group completed three smaller acquisitions within Healthcare Services, two 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 all three acquisitions was EUR 9.9 million, of which EUR 0.9 million (net of EUR 1.2 million acquired cash) was settled in cash and EUR 7.8 million in shares in Medicover Hospitals India (MHI). Goodwill for the two entities in India amounted to EUR 11.3 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 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 January 1, 2026 is minor.

Acquisition related expenses (included in administrative expenses) amounted to EUR -0.1 million.

5. Related party transactions

There were no material related party transactions as at 31 March 2026. 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 in the comparative period 2025 and the related trade payables amounted to EUR 10.2 million as at 31 March 2025.

6. Financial assets and liabilities

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Financial assets at fair value through profit or loss			
Short-term investments	0.3	11.8	0.4
Foreign currency swaps	-	5.2	2.9
Other financial assets	0.0	2.3	0.0
Total	0.3	19.3	3.3
Interest rate swaps used for hedging	1.3	0.0	0.2
Total financial assets at fair value	1.6	19.3	3.5
Financial assets at amortised cost			
Other financial assets	17.0	17.3	16.7
Trade and other financial receivables	324.9	265.1	305.8
Total	341.9	282.4	322.5
Cash and cash equivalents	83.4	93.8	82.3
Total financial assets	426.9	395.5	408.3
Financial liabilities at fair value through profit or loss			
Foreign currency swaps	4.2	-	-
Contingent consideration payable ¹⁾	8.9	13.3	8.9
Total	13.1	13.3	8.9
Interest rate swaps used for hedging	-	0.1	0.0
Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	37.9	66.3	38.9
Total financial liabilities at fair value	51.0	79.7	47.8
Financial liabilities at amortised cost			
Borrowings ¹⁾	831.5	684.0	846.4
Lease liabilities	555.5	517.3	559.5
Other financial liabilities	2.7	0.8	2.9
Trade and other financial payables	95.9	79.3	117.0
Deferred consideration payable ¹⁾	25.1	30.5	25.1
Total	1,510.7	1,311.9	1,550.8
Total financial liabilities	1,561.7	1,391.6	1,598.6

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 132.5 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 33.4 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 4.5 million (EUR 4.3 million), estimated to be exercised between 2026-2028.

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:

Description	Fair value (EURm)			Inputs		Sensitivity
	31 Mar 2026	31 Dec 2025		31 Mar 2026	31 Dec 2025	
Put option liquidity obligation with non-controlling interests in MHI, India	33.4	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	12.5%	12.0%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.6m
Contingent consideration payable	8.9	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 the quarter.

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

EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current loans payable	628.3	559.9	620.8
Current loans payable	237.2	167.9	259.6
Total loans payable	865.5	727.8	880.4
Less: short-term investments	-0.3	-11.8	-0.4
Less: cash and cash equivalents	-83.4	-93.8	-82.3
Loans payable net of cash and liquid short-term investments	781.8	622.2	797.7
Non-current lease liabilities	468.8	436.8	474.1
Current lease liabilities	86.7	80.5	85.3
Total lease liabilities	555.5	517.3	559.4
Financial debt	1,421.0	1,245.1	1,439.8
Less: short-term investments	-0.3	-11.8	-0.4
Less: cash and cash equivalents	-83.4	-93.8	-82.3
Net financial debt	1,337.3	1,139.5	1,357.1
EUR million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Other financial liabilities			
Non-current	38.3	67.1	40.0
Current	6.5	0.1	1.8
Total	44.8	67.2	41.8