

INTERIM REPORT JANUARY–MARCH 2025

- Revenue amounted to €578.1m (€498.8m), an increase of 15.9% with an organic growth of 14.1%.
- Operating profit (EBIT) was €36.0m (€19.0m), an increase of 88.7% representing an operating margin of 6.2% (3.8%).
- Net profit amounted to €18.8m (€6.5m), an increase of 190.4%, which represents a margin of 3.3% (1.3%).
- EBITDA was €86.5m (€67.2m), an increase of 28.7%. EBITDA margin was 15.0% (13.5%).
- EBITDAaL amounted to €56.3m (€40.6m), an increase by 38.6%, corresponding to an EBITDAaL margin of 9.7% (8.1%).
- Net cash flow from operating activities was €87.5m (€78.5m).
- Basic/diluted earnings per share were €0.134 (€0.041)/€0.133 (€0.041).

REVENUE AND EARNINGS

€ millions (€m)	Q1 2025	Q1 2024	Growth	LTM ¹⁾	FY 2024
Revenue	578.1	498.8	16%	2,171.1	2,091.8
Operating profit (EBIT)	36.0	19.0	89%	87.3	70.3
Operating profit margin	6.2%	3.8%		4.0%	3.4%
Net profit	18.8	6.5	190%	26.9	14.6
Net profit margin	3.3%	1.3%		1.2%	0.7%
Basic earnings per share, €	0.134	0.041	227%	0.204	0.112
Diluted earnings per share, €	0.133	0.041	224%	0.203	0.112
EBITDA	86.5	67.2	29%	304.2	284.9
EBITDA margin	15.0%	13.5%		14.0%	13.6%
Adjusted EBITDA	90.6	70.1	29%	320.5	300.0
Adjusted EBITDA margin	15.7%	14.1%		14.8%	14.3%
EBITDAaL	56.3	40.6	39%	188.7	173.0
EBITDAaL margin	9.7%	8.1%		8.7%	8.3%
Adjusted EBITDAaL	60.4	43.5	39%	205.0	188.1
Adjusted EBITDAaL margin	10.5%	8.7%		9.4%	9.0%
EBITA	39.2	23.8	64%	120.1	104.7
EBITA margin	6.8%	4.8%		5.5%	5.0%

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

¹⁾ LTM: last twelve months (1 April 2024 - 31 March 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



I am pleased and proud to be able to report yet another quarter with very strong performance, with continued high organic revenue growth and significant margin expansion across both segments. Our number of consecutive quarters with improving profitability is primarily driven by increased scale effects as we grow our customer base, increased maturity across our network as facilities gradually fill and ongoing operational efficiency initiatives, not the least in the digitalisation area.

This has generated a continued strong operating cash flow and cash conversion.

Looking ahead, we see a continued strong and robust performance outlook.

Revenue in the quarter reached €578.1m (€498.8m) which translates into a growth of 15.9%, of which 14.1% organic.

Margin expansion was particularly pronounced at the operating profit (EBIT) level and amounted to €36.0m (€19.0m) or 6.2% (3.8%) margin for the quarter, an impressive growth of 89% versus the prior year quarter and a 240bps margin expansion. This illustrates the continuous operational leverage across our business, as we grow scale and maturity. EBITDA in the quarter increased by 28.7% to €86.5m (€67.2m), corresponding to a margin of 15.0% (13.5%) with a 149bps margin expansion. Adjusted EBITDA amounted to €90.6m (€70.1m), of which €88.8m was organic.

Healthcare Services revenue grew by 17.8% to €402.6m (€341.8m), with an organic growth of 15.1%, whereof price representing approximately 8.6pp of this growth. At the end of the quarter the division had 1.8 million members.

The margin expansion was particularly visible in Healthcare Services with EBIT reaching €27.0m (€11.5m), a margin of 6.7% (3.4%), more than doubling from the prior year quarter. The margin level almost doubled with a 333bps margin expansion. EBITDA came in at €62.9m (€46.0m) and grew by 36.8% in the quarter, an EBITDA margin of 15.6% (13.5%) with 217bps margin expansion. We see continued strong contributions from the Polish businesses, mainly ambulatory, sports/wellness and fertility.

Diagnostic Services revenue amounted to €182.2m (€163.1m), an increase of 11.7%, with an organic growth of 11.8%, with price representing approximately 3.2pp of this growth. The laboratory test volume amounted to 36.5 million tests performed in the quarter (35.7 million).

Diagnostic Services EBIT increased strongly to €22.0m (€17.1m), a margin of 12.1% (10.5%), growth of 28.1% versus prior year with 155 bps margin expansion. EBITDA increased by 18.6% and amounted to €35.9m (€30.2m), an EBITDA margin of 19.7% (18.5%) with a 116bps margin expansion.

Our cash flow from operations reached €87.5m in the quarter, an increase by 11.6%.

Early in April, after the end of the reporting period, we announced two material acquisitions, one in each division. We acquired Synlab's operations on six markets in Central and Eastern Europe as well as a leading operator of fitness clubs in Poland. Both these acquisitions have significant strategic rationale and importance and will be highly synergetic and profit accretive from closing in both divisions and the Group. On a yearly basis these will together add approximately €80m in revenue.

In February 2023, we announced new financial targets to reach annual organic revenue exceeding €2.2bn and an adjusted organic EBITDA of more than €350m by the year-end 2025.

It is with particular pride and attention that I note that we now, already in Q1, on an annualised quarterly basis, have exceeded these targets. By the end of the first quarter, we have an annual organic revenue of €2.3bn and adjusted organic EBITDA above €350m on an annualised quarterly basis. In addition, we have exceeded the profitability measures added for illustrative purposes, an adjusted EBITDAaL of at least €235m and EBIT above €140m.



This is my last quarterly report as CEO of Medicover – I am very pleased of how we have been able to grow and improve the business over the eight years since we listed the company in May 2017. The company has never been in a stronger position than now, and the outlook remains very strong. I am confident in handing over the leadership to John Stubbington and our leadership team.

I take this opportunity to express a deep and personal thank you to all my colleagues and friends across the Group that have enabled this remarkable journey over many years. In addition, I would like to express a sincere thank you for the trust in my leadership over the many years to the Board of Directors, the af Jochnick family as main shareholders, all other shareholders and external business partners and stakeholders.

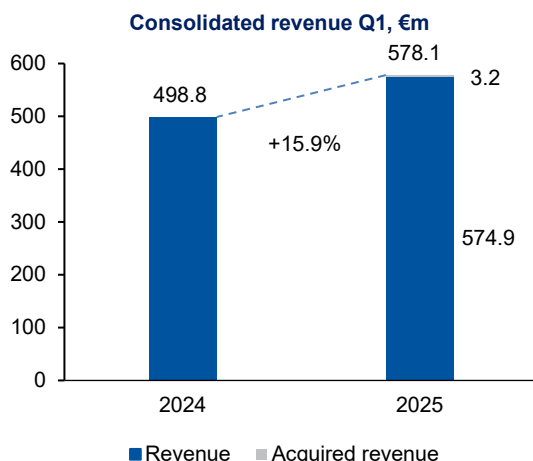
All the best,

Fredrik Rågmark

CEO

REVENUE FIRST QUARTER 2025

Consolidated revenue amounted to €578.1m (€498.8m), up 15.9% with a strong organic growth of 14.1%.



Acquired revenue amounted to €3.2m. The Group has continued to invest in greenfield infrastructure.

In Poland, inflation remained elevated at 4.9% in Q1 2025, a slight increase from Q4 2024. Core inflation (excluding food and energy prices) decreased to 3.6% in Q1 2025, down from 4.1% in the previous quarter. This, combined with a slowdown in wage growth, has led the central bank to adopt a less hawkish stance. However, uncertainty surrounding the impact of unfreezing energy prices continues to cloud the central bank's outlook.

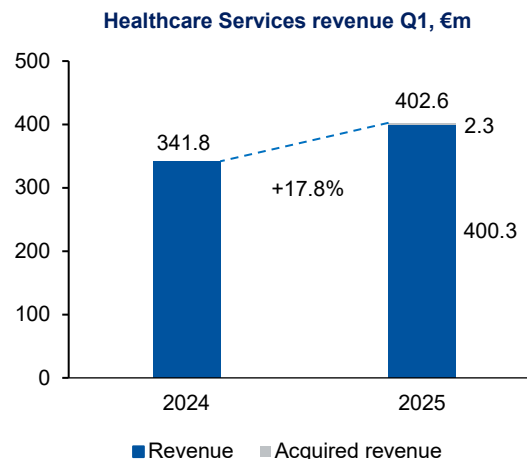
The Polish labour market remains healthy and shows resilience in the face of broader macroeconomic challenges. While some industries show slight weakening, the labour market appears to be absorbing the changes, leading to a minimal impact on unemployment overall, which stands at 5.3% as of March, a slight decline over the past two months.

In Romania, unemployment decreased from 5.7% in Q4 2024 to 5.6% in February, along with wage growth in the corporate sector to 11.8% for January-February. Romanian inflation was 5.0% for Q1 2025, which was broadly stable quarter-over-quarter.

Foreign exchange fluctuations had a positive impact of 1.2% relating to the significant strengthening of the Polish zloty, slightly offset with weakness mainly for the Ukrainian hryvna.

Healthcare Services revenue reached €402.6m (€341.8m), up 17.8%. Organic growth was strong

at 15.1%, with price representing approximately 8.6pp of this growth.



Acquired revenue amounted to €2.3m, mostly related to prior year acquisitions.

Members increased by 3.7% to 1,823K (1,758K), with an increase of 65K year-over-year, supporting the strong growth of the funded revenue. FFS and other services overall have performed well, mainly ambulatory clinics, dental care and sports/wellness in Poland as well as hospitals in Romania. This is offset with lower growth in the Polish and Indian hospitals. Revenue growth was soft in India during the quarter due to several factors, a weaker than normal consumer sentiment, lower than normal medical tourism, and some operational matters, which have been addressed. Growth is returning during April and second quarter. Revenue relating to fertility services in Poland has shifted from FFS to public funding as a result of the public financing programme launched in 2024.

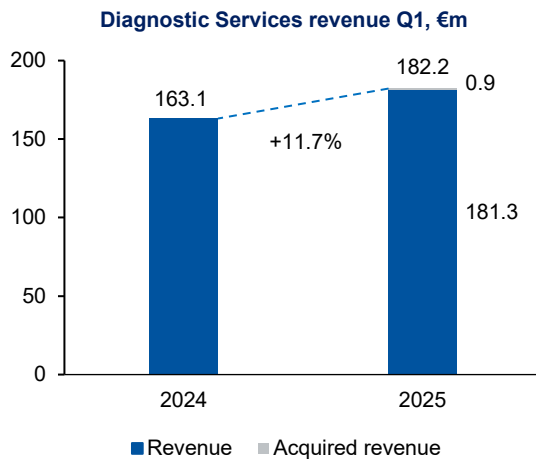
	31 Mar 2025	31 Mar 2024	FY 2024
Medical clinics	185	181	184
Hospitals	41	40	42
Beds (commissioned)	6,128	5,899 ¹⁾	6,277
Fertility clinics	18	21	18
Dental clinics	113	113	115
Dental chairs	734	733	742
Gyms	148	135	144
Other facilities	107	107	108
Members (thousands)	1,823	1,758	1,826

¹⁾ restated to reflect standardised measurement

The hospital in the Begumpet district of Hyderabad, India was closed in the quarter.

Foreign exchange fluctuations had a positive impact of 2.0% relating to the significant strengthening of the Polish zloty.

Diagnostic Services revenue was €182.2m (€163.1m), an increase of 11.7%. Organic growth amounted to a strong 11.8%, with price representing approximately 3.2pp of this growth.



Acquired revenue amounted to €0.9m.

FFS revenue has performed well in the major markets, being the main driver of revenue growth.

The laboratory test volume increased to 36.5 million (35.7 million), an increase of 2.2%. 0.5 million (1.4 million) basic low-priced tests were performed in Ukraine for the public health fund. This activity was a trial in the first quarter 2024 with high volume which has normalised in 2025. Excluding these tests, the volume increase was 5.0%.

	31 Mar 2025	31 Mar 2024	FY 2024
Labs	112	115 ¹⁾	112 ¹⁾
BDPs	937	913 ¹⁾	931 ¹⁾
Clinics	35	34 ¹⁾	35 ¹⁾
Lab tests (million), Q1	36.5	35.7	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 slightly negative impact of 0.6% with weakness for the Ukrainian hryvna, slightly offset with the strengthening for 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 as per IFRS 17.

€m	Q1 2025	Q1 2024	Vari- ance	LTM	FY 2024
Healthcare Services					
Revenue	402.6	341.8		1,519.5	1,458.7
Inter-segment revenue	-0.5	-0.3		-2.4	-2.2
Revenue from external customers	402.1	341.5	17.7%	1,517.1	1,456.5
By payer:					
Public	69.4	54.3	27.7%	253.0	237.9
Private	332.7	287.2	15.9%	1,264.1	1,218.6
Funded	128.8	108.6	18.6%	481.9	461.7
Fee-For-Service (FFS)	142.0	131.4	8.1%	554.0	543.4
Other services	61.9	47.2	31.2%	228.2	213.5
By country:					
Poland	275.2	226.2	21.7%	1,017.5	968.5
India	47.5	47.3	0.6%	202.1	201.9
Romania	45.1	36.9	22.1%	167.4	159.2
Germany	15.1	13.6	11.0%	57.1	55.6
Other countries	19.2	17.5	9.0%	73.0	71.3
Diagnostic Services					
Revenue	182.2	163.1		677.1	658.0
Inter-segment revenue	-6.3	-5.9		-23.4	-23.0
Revenue from external customers	175.9	157.2	11.9%	653.7	635.0
By payer:					
Public	55.1	53.6	2.8%	218.4	216.9
Private	120.8	103.6	16.6%	435.3	418.1
Fee-For-Service (FFS)	118.1	100.1	18.0%	423.4	405.4
Other services	2.7	3.5	-22.8%	11.9	12.7
By country:					
Germany	83.2	78.4	6.1%	319.3	314.5
Romania	31.4	27.5	14.1%	114.0	110.1
Poland	22.1	18.2	21.4%	79.3	75.4
Ukraine	21.0	17.3	21.9%	73.2	69.5
Other countries	18.2	15.8	15.2%	67.9	65.5

PROFIT DEVELOPMENT FIRST QUARTER 2025

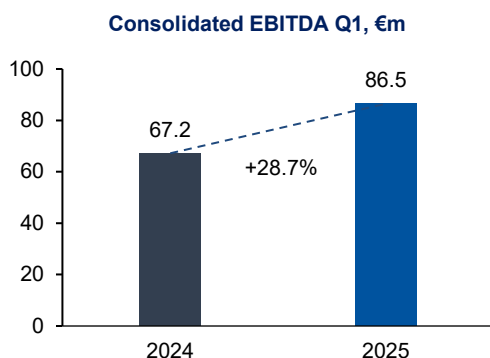
Operating profit (EBIT) increased to €36.0m (€19.0m), an operating margin of 6.2% (3.8%).

Net profit amounted to €18.8m (€6.5m), which represented a margin of 3.3% (1.3%). Total financial result amounted to €-10.1m (€-10.5m) of which €-15.2m (€-12.3m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-7.7m (€-6.4m) was related to lease liabilities. Foreign exchange gains were €4.1m (€1.3m) of which €3.0m (€1.6m) was related to euro-denominated lease liabilities.

The Group has recognised an income tax charge of €-7.3m (€-2.2m) which corresponds to an effective tax rate of 28.0% (26.0%).

Basic/diluted earnings per share amounted to €0.134 (€0.041)/€0.133 (€0.041).

Consolidated EBITDA was €86.5m (€67.2m), growing by €19.3m, an EBITDA margin of 15.0% (13.5%). Adjusted EBITDA amounted to €90.6m (€70.1m) a margin of 15.7% (14.1%).



EBITDAaL was €56.3m (€40.6m), a margin of 9.7% (8.1%). Adjusted EBITDAaL was €60.4m (€43.5m), a margin of 10.5% (8.7%).

Items affecting comparability

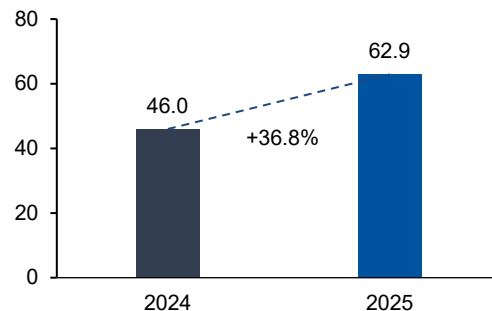
Acquisition related expenses were €-0.4m (€-0.1m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-3.7m (€-2.8m).

EBITDA for **Healthcare Services** grew by a strong 36.8% to €62.9m (€46.0m), an EBITDA margin of 15.6% (13.5%). The Polish businesses, mainly ambulatory clinics, sports/wellness and fertility services, as well as the Romanian hospital businesses contributed to margin improvements.

The new hospital units in India and the new hospital in Bucharest are loss making.

Healthcare Services EBITDA Q1, €m



There was a decrease in the medical cost ratio (MCR) to revenue which amounted to 80.7% (82.8%). Almost all major units contributed positively to this improvement with the key driver being scaling of activities within the existing units. The hospitals in India and Poland slightly offset this positive impact. Utilisation was somewhat lower in the employer paid business.

EBITDAaL was €40.0m (€26.1m), an increase of €13.9m with a good margin increase to 9.9% (7.6%).

Medicover Hospitals India (MHI) has opened five major hospitals in the past three years. Additionally, a large greenfield hospital opened in Bucharest almost two years ago. These six facilities resulted in an EBITDAaL loss of €-3.9m. Bringing this EBITDAaL to break even is equivalent to an additional 1.0pp EBITDAaL margin for the segment.

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

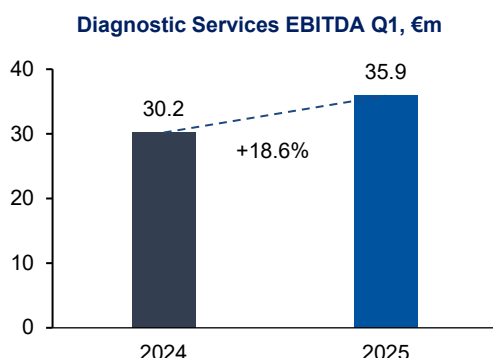
Sports/wellness continues to develop well with market share growth and good demand for benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base. The integration of the acquired gyms has progressed well and has been margin supportive.

Since June 2024, fertility services have been publicly funded under the Polish Ministry of Health,

which has contributed to both revenue and margins.

Operating profit more than doubled to €27.0m (€11.5m), a solid progression in margin increase to 6.7% (3.4%) with Poland being the main contributor.

EBITDA for **Diagnostic Services** was €35.9m (€30.2m), an EBITDA margin of 19.7% (18.5%).



EBITDAaL was €28.7m (€23.6m), a margin of 15.7% (14.5%).

The segment has performed strongly. Profit contribution has increased due to price and solid volume growth across all activities and countries. 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 in several markets. 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 was €22.0m (€17.1m), a margin of 12.1% (10.5%) with the larger business units being the main contributors.

KEY FINANCIAL DATA

Medicover, €m	Jan-Mar 2025	Jan-Mar 2024	Growth	LTM	FY 2024
Revenue	578.1	498.8	16%	2,171.1	2,091.8
Operating profit (EBIT)	36.0	19.0	89%	87.3	70.3
Operating profit margin	6.2%	3.8%		4.0%	3.4%
Net profit	18.8	6.5	190%	26.9	14.6
Net profit margin	3.3%	1.3%		1.2%	0.7%
Basic earnings per share, €	0.134	0.041	227%	0.204	0.112
Diluted earnings per share, €	0.133	0.041	224%	0.203	0.112
EBITDA	86.5	67.2	29%	304.2	284.9
EBITDA margin	15.0%	13.5%		14.0%	13.6%
Adjusted EBITDA	90.6	70.1	29%	320.5	300.0
Adjusted EBITDA margin	15.7%	14.1%		14.8%	14.3%
EBITDAaL	56.3	40.6	39%	188.7	173.0
EBITDAaL margin	9.7%	8.1%		8.7%	8.3%
Adjusted EBITDAaL	60.4	43.5	39%	205.0	188.1
Adjusted EBITDAaL margin	10.5%	8.7%		9.4%	9.0%
EBITA	39.2	23.8	64%	120.1	104.7
EBITA margin	6.8%	4.8%		5.5%	5.0%
Adjusted EBITA	43.3	26.7	62%	136.4	119.8
Adjusted EBITA margin	7.5%	5.4%		6.3%	5.7%
EBITAaL	31.5	17.4	81%	91.0	76.9
EBITAaL margin	5.4%	3.5%		4.2%	3.7%
Adjusted EBITAaL	35.6	20.3	76%	107.3	92.0
Adjusted EBITAaL margin	6.2%	4.1%		4.9%	4.4%
Healthcare Services, €m					
Revenue	402.6	341.8	18%	1,519.5	1,458.7
Operating profit (EBIT)	27.0	11.5	134%	91.8	76.3
Operating profit margin	6.7%	3.4%		6.0%	5.2%
EBITDA	62.9	46.0	37%	234.0	217.1
EBITDA margin	15.6%	13.5%		15.4%	14.9%
EBITDAaL	40.0	26.1	53%	147.4	133.5
EBITDAaL margin	9.9%	7.6%		9.7%	9.2%
EBITA	29.2	15.5	88%	104.4	90.7
EBITA margin	7.2%	4.5%		6.9%	6.2%
Members (period end) (000's)	1,823	1,758	4%	1,823	1,826
Diagnostic Services, €m					
Revenue	182.2	163.1	12%	677.1	658.0
Operating profit (EBIT)	22.0	17.1	28%	61.0	56.1
Operating profit margin	12.1%	10.5%		9.0%	8.5%
EBITDA	35.9	30.2	19%	116.4	110.7
EBITDA margin	19.7%	18.5%		17.2%	16.8%
EBITDAaL	28.7	23.6	21%	87.8	82.7
EBITDAaL margin	15.7%	14.5%		13.0%	12.6%
EBITA	23.0	18.0	28%	64.6	59.6
EBITA margin	12.6%	11.0%		9.6%	9.1%
Lab tests (period volume) (m)	36.5	35.7	2%	137.0	136.2

CASH FLOW

Cash generated from operations before working capital changes increased by 28.2%, amounting to €80.1m (€62.5m) and 92.5% of EBITDA (92.9%). Tax paid was €13.4m (€7.6m). Net working capital decreased by €7.4m (€16.0m). Net cash from operating activities was €87.5m (€78.5m).

Investments in property, plant and equipment and intangible assets amounted to €28.1m (€27.8m) with approximately 53% being growth capital investment and 47% being maintenance investment, slightly lower pace being 4.9% (5.5%) of revenue. €21.4m (€19.8m) was invested in

Healthcare Services and €6.7m (€8.0m) in Diagnostic Services.

Net loans drawn amounted to €3.7m (€21.7m). Lease liabilities repaid were €19.3m (€18.3m). Interest paid amounted to €11.4m (€10.4m), of which €7.7m (€6.4m) related to lease liabilities.

Cash and cash equivalents increased by €25.0m to €93.8m.

The free recurring cash flow increased by 4.0% to €44.2m (€42.6m), being 7.6% of revenue (8.5%).

FINANCIAL POSITION

Consolidated equity as at 31 March 2025 amounted to €509.1m (€489.3m).

Other comprehensive income includes a positive translation exchange rate movement of €4.3m mainly relating to the strengthening of the Polish zloty offset by the weakness of the Indian rupee.

Inventories amounted to €62.4m (€69.1m).

Short-term investments were €11.8m (€10.7m), representing short tenor EU government bonds.

Loans payable amounted to €727.8m (€721.8m).

At the end of the quarter, the Group has undrawn committed credit facilities of €350.3m, liquid short-

term investments and cash and cash equivalents of €105.6m, totalling to €455.9m (€395.5m).

Loans payable net of cash and liquid short-term investments amounted to €622.2m (€641.3m), a reduction of €19.1m resulting from a higher cash position at quarter end. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.0x (3.4x level at year-end 2024).

Lease liabilities amounted to €517.3m (€517.1m).

The total financial debt was €1,245.1m (€1,238.9m).

PARENT COMPANY

There was no significant revenue. The loss for the quarter amounted to €-0.9m (€-0.3m). At 31 March 2025 €131.8m (€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 31 March 2025 was €643.7m (€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 chief executive officer declares that the interim report for January-March 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 29 April 2025

Fredrik Rågmark
CEO and board member

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

Financial calendar

Annual general meeting	29 April 2025, 13:00 CEST
Interim report April-June	24 July 2025, 7.45 CEST
Interim report July-September	5 November 2025, 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 09.30 CEST. If you wish to participate via webcast please register [here](#). Via the webcast you can ask written questions. If you wish to participate via teleconference, please register [here](#). After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

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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	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
Revenue	578.1	498.8	2,171.1	2,091.8
Operating expenses				
Medical provision costs	-445.4	-394.2	-1,694.7	-1,643.5
Gross profit	132.7	104.6	476.4	448.3
Distribution, selling and marketing costs	-27.0	-23.2	-101.6	-97.8
Administrative costs	-69.7	-62.4	-287.5	-280.2
Operating profit (EBIT)	36.0	19.0	87.3	70.3
Other income/(costs)	0.2	0.2	0.4	0.4
Interest income	1.0	0.5	5.3	4.8
Interest expense	-15.2	-12.3	-61.7	-58.8
Other financial income/(expense)	4.1	1.3	6.2	3.4
Total financial result	-10.1	-10.5	-50.2	-50.6
Share of profit of associates	0.0	0.0	0.0	0.0
Profit before income tax	26.1	8.7	37.5	20.1
Income tax	-7.3	-2.2	-10.6	-5.5
Profit for the period	18.8	6.5	26.9	14.6
Profit attributable to:				
Owners of the parent	20.1	6.2	30.6	16.7
Non-controlling interests	-1.3	0.3	-3.7	-2.1
Profit for the period	18.8	6.5	26.9	14.6
Earnings per share:				
Basic, €	0.134	0.041	0.204	0.112
Diluted, €	0.133	0.041	0.203	0.112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
Profit for the period	18.8	6.5	26.9	14.6
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to income statement:				
Exchange differences on translating foreign operations	4.3	7.8	8.5	12.0
Cash flow hedge	0.0	0.6	-1.0	-0.4
Income tax relating to these items	-0.2	0.0	0.0	0.2
Other comprehensive income/(loss) for the period, net of tax	4.1	8.4	7.5	11.8
Total comprehensive income/(loss) for the period	22.9	14.9	34.4	26.4
Total comprehensive income/(loss) attributable to:				
Owners of the parent	25.4	14.0	39.0	27.6
Non-controlling interests	-2.5	0.9	-4.6	-1.2
Total comprehensive income/(loss) for the period	22.9	14.9	34.4	26.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	526.7	522.6	524.1
Other intangible assets	133.3	124.7	133.2
Property, plant and equipment	487.8	472.4	492.1
Right-of-use assets	484.0	438.6	483.7
Deferred tax assets	43.1	23.0	39.7
Investments in associates	0.7	0.7	0.7
Other receivables	1.6	1.1	1.2
Other financial assets	17.2	20.8	16.8
Total non-current assets	1,694.4	1,603.9	1,691.5
Current assets			
Inventories	62.4	61.0	69.1
Other financial assets	7.6	2.4	2.3
Trade and other receivables	305.8	251.5	294.8
Short-term investments	11.8	12.7	10.7
Cash and cash equivalents	93.8	66.1	69.8
Total current assets	481.4	393.7	446.7
Total assets	2,175.8	1,997.6	2,138.2
EQUITY			
Equity attributable to owners of the parent	487.7	508.2	464.8
Non-controlling interests	21.4	32.8	24.5
Total equity	509.1	541.0	489.3
LIABILITIES			
Non-current liabilities			
Loans payable	559.9	436.6	543.1
Lease liabilities	436.8	391.6	437.5
Deferred tax liabilities	35.2	37.8	34.9
Provisions	2.3	1.9	2.4
Other financial liabilities	67.1	66.8	64.7
Total non-current liabilities	1,101.3	934.7	1,082.6
Current liabilities			
Loans payable	167.9	170.7	178.7
Lease liabilities	80.5	74.9	79.6
Deferred revenue	17.0	8.6	14.0
Insurance contract liability	27.3	24.2	28.5
Corporate tax payable	17.7	9.0	15.7
Other financial liabilities	0.1	13.1	0.4
Trade and other payables	254.9	221.4	249.4
Total current liabilities	565.4	521.9	566.3
Total liabilities	1,666.7	1,456.6	1,648.9
Total equity and liabilities	2,175.8	1,997.6	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	-	-	-	6.2	-	-	-	-	6.2	0.3	6.5
Other comprehensive income	-	-	-	-	-	7.2	0.6	-	7.8	0.6	8.4
Total comprehensive income for the period	-	-	-	6.2	-	7.2	0.6	-	14.0	0.9	14.9
Transactions with owners											
Business combinations	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in interests in subsidiaries	-	-	-40.4	-0.2	40.4	-	-	-	-0.2	0.0	-0.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-4.6	-	-	-	-4.6	-	-4.6
Share-based payments	-	-	-	-	-	-	-	2.5	2.5	-	2.5
Total transactions with owners	-	-	-40.4	-0.2	35.8	-	-	2.5	-2.3	0.1	-2.2
Closing balance as at 31 March 2024	30.7	-0.8	418.1	134.5	-74.0	-28.4	0.9	27.2	508.2	32.8	541.0
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	-	-	-	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	-0.7	418.0	89.8	-67.5	-19.0	-0.1	36.5	487.7	21.4	509.1

CONSOLIDATED CASH FLOW STATEMENT

€m	Jan-Mar 2025	Jan-Mar 2024	LTM	Jan-Dec 2024
Profit before income tax	26.1	8.7	37.5	20.1
Adjustments for:				
Depreciation, amortisation and impairment	50.5	48.2	216.9	214.6
Share-based payments	3.7	2.8	13.1	12.2
Net interest expense	14.2	11.8	56.4	54.0
Unrealised foreign exchange gain	-0.7	-1.3	-1.1	-1.7
Other non-cash transactions	-0.3	-0.1	-0.3	-0.1
Income tax paid	-13.4	-7.6	-25.0	-19.2
Cash generated from operations before working capital changes	80.1	62.5	297.5	279.9
Changes in operating assets and liabilities:				
(Increase)/decrease in inventories	6.7	-0.9	-0.6	-8.2
Increase in trade and other receivables	-8.7	-1.0	-61.0	-53.3
Increase in trade and other payables	9.4	17.9	35.0	43.5
Net cash from operating activities	87.5	78.5	270.9	261.9
Investing activities:				
Payment for acquisition of intangible assets and property, plant and equipment	-28.1	-27.8	-122.6	-122.3
Proceeds from disposal of intangible assets and property, plant and equipment	0.4	0.4	2.2	2.2
Payment for acquisition of subsidiaries, net of cash acquired	-4.9	-8.1	-14.9	-18.1
Disposal of subsidiaries, net of cash	-	-	0.1	0.1
Dividends received from associates	0.0	0.1	0.2	0.3
Payment of loans granted	-	-0.7	0.5	-0.2
Repayment of loans granted	-	-	0.3	0.3
Payment for financial assets	-5.7	-4.8	-26.5	-25.6
Proceeds from financial assets	5.0	0.9	27.4	23.3
Interest received	0.9	0.5	5.7	5.3
Net cash used in investing activities	-32.4	-39.5	-127.6	-134.7
Financing activities:				
Acquisition of non-controlling interests	-3.1	-16.8	-69.7	-83.4
Repayment of loans	-154.8	-146.4	-763.4	-755.0
Proceeds from loans received	158.5	168.1	875.2	884.8
Repayment of leases	-19.3	-18.3	-75.2	-74.2
Interest paid	-11.4	-10.4	-60.4	-59.4
Dividend paid	-	-	-18.0	-18.0
Distribution to non-controlling interests	-	-	-2.8	-2.8
Net cash used in financing activities	-30.1	-23.8	-114.3	-108.0
Total cash flow	25.0	15.2	29.0	19.2
Cash and cash equivalents				
Cash balance as at beginning of the period	69.8	50.8	66.1	50.8
Net effects of exchange gain/(loss) on cash balances	-1.0	0.1	-1.3	-0.2
Cash balance as at end of the period	93.8	66.1	93.8	69.8
Increase in cash and cash equivalents	25.0	15.2	29.0	19.2

PARENT COMPANY INCOME STATEMENT

€m	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Revenue	0.1	0.1	1.0
Operating expenses	-1.7	-1.2	-6.9
Operating loss	-1.6	-1.1	-5.9
Income from participation in group companies	-	-	26.0
Interest income from group companies	1.6	2.1	9.1
Interest expense	-1.1	-1.3	-5.4
Other financial income/(expense)	0.2	0.0	0.0
Profit/(loss) after financial items	-0.9	-0.3	23.8
Income tax	-	-	-
Profit/(loss) for the period	-0.9	-0.3	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	31 Mar 2025	31 Mar 2024	31 Dec 2024
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	589.4	541.5	546.7
Total non-current assets	589.4	541.5	546.7
Current receivables	189.9	195.4	238.3
Cash and bank	0.0	0.0	0.0
Total current assets	189.9	195.4	238.3
Total assets	779.3	736.9	785.0
Restricted equity	30.7	30.7	30.7
Non-restricted equity	613.0	595.6	611.1
Total equity	643.7	626.3	641.8
Current liabilities	135.6	110.6	143.2
Total liabilities	135.6	110.6	143.2
Total equity and liabilities	779.3	736.9	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 1-12 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

	Jan-Mar 2025				Jan-Mar 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	402.6	182.2	0.1		341.8	163.1	0.1	
Inter-segment revenue	-0.5	-6.3	0.0		-0.3	-5.9	0.0	
Revenue from external customers	402.1	175.9	0.1	578.1	341.5	157.2	0.1	498.8
By payer:								
Private	332.7	120.8	0.1	453.6	287.2	103.6	0.1	390.9
Public	69.4	55.1	0.0	124.5	54.3	53.6	0.0	107.9
By country:								
Poland	275.2	22.1	0.1	297.4	226.2	18.2	0.0	244.4
Germany	15.1	83.2	-	98.3	13.6	78.4	-	92.0
Romania	45.1	31.4	-	76.5	36.9	27.5	-	64.4
India	47.5	-	0.0	47.5	47.3	-	0.0	47.3
Ukraine	2.4	21.0	-	23.4	1.9	17.3	-	19.2
Other countries	16.8	18.2	0.0	35.0	15.6	15.8	0.1	31.5
Operating profit	27.0	22.0	-13.0	36.0	11.5	17.1	-9.6	19.0
<i>Margin</i>	6.7%	12.1%		6.2%	3.4%	10.5%		3.8%
Depreciation, amortisation and impairment	35.9	13.9	0.7	50.5	34.5	13.1	0.6	48.2
EBITDA	62.9	35.9	-12.3	86.5	46.0	30.2	-9.0	67.2
<i>Margin</i>	15.6%	19.7%		15.0%	13.5%	18.5%		13.5%
Right-of-use depreciation/impairment	-16.4	-6.0	-0.1	-22.5	-14.4	-5.7	-0.1	-20.2
Interest on lease liabilities	-6.5	-1.2	0.0	-7.7	-5.5	-0.9	0.0	-6.4
Segment result: EBITDAaL	40.0	28.7	-12.4	56.3	26.1	23.6	-9.1	40.6
<i>Margin</i>	9.9%	15.7%		9.7%	7.6%	14.5%		8.1%
Other income/(costs)				0.2				0.2
Net interest expense				-14.2				-11.8
Other financial income/(expense)				4.1				1.3
Share of profit of associates				0.0				0.0
Income tax				-7.3				-2.2
Profit for the period				18.8				6.5

	LTM				Jan-Dec 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,519.5	677.1	0.5		1,458.7	658.0	0.5	
Inter-segment revenue	-2.4	-23.4	-0.2		-2.2	-23.0	-0.2	
Revenue from external customers	1,517.1	653.7	0.3	2,171.1	1,456.5	635.0	0.3	2,091.8
By payer:								
Private	1,264.1	435.3	0.3	1,699.7	1,218.6	418.1	0.3	1,637.0
Public	253.0	218.4	0.0	471.4	237.9	216.9	0.0	454.8
By country:								
Poland	1,017.5	79.3	0.1	1,096.9	968.5	75.4	0.0	1,043.9
Germany	57.1	319.3	-	376.4	55.6	314.5	-	370.1
Romania	167.4	114.0	-	281.4	159.2	110.1	-	269.3
India	202.1	-	0.1	202.2	201.9	-	0.1	202.0
Ukraine	8.6	73.2	-	81.8	8.1	69.5	-	77.6
Other countries	64.4	67.9	0.1	132.4	63.2	65.5	0.2	128.9
Operating profit	91.8	61.0	-65.5	87.3	76.3	56.1	-62.1	70.3
<i>Margin</i>	6.0%	9.0%		4.0%	5.2%	8.5%		3.4%
Depreciation, amortisation and impairment	142.2	55.4	19.3	216.9	140.8	54.6	19.2	214.6
EBITDA	234.0	116.4	-46.2	304.2	217.1	110.7	-42.9	284.9
<i>Margin</i>	15.4%	17.2%		14.0%	14.9%	16.8%		13.6%
Right-of-use depreciation/impairment	-61.9	-24.2	-0.3	-86.4	-59.9	-23.9	-0.3	-84.1
Interest on lease liabilities	-24.7	-4.4	0.0	-29.1	-23.7	-4.1	0.0	-27.8
Segment result: EBITDAaL	147.4	87.8	-46.5	188.7	133.5	82.7	-43.2	173.0
<i>Margin</i>	9.7%	13.0%		8.7%	9.2%	12.6%		8.3%
Other income/(costs)				0.4				0.4
Net interest expense				-56.4				-54.0
Other financial income/(expense)				6.2				3.4
Share of profit of associates				0.0				0.0
Income tax				-10.6				-5.5
Profit for the period				26.9				14.6

3. Share capital

Share capital as at 31 March 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	-6,975	6,975		
31 March 2024	76,664,401	72,987,972	3,882,822	153,535,195
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

* 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).

(149,652,373). The number of shares used to calculate the diluted earnings per share was 150,979,374 (150,372,093).

The number of shares used to calculate the basic earnings per share was 150,138,919

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

4. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-9.0m (€-10.7m).

As at 31 March 2025 trade payables were €10.2m (€9.7m).

5. Financial assets and liabilities

Note	€m	31 Mar 2025			31 Mar 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	-	11.8	11.8	-	12.7	12.7	-	10.7	10.7
	Foreign currency swaps	-	5.2	5.2	-	-	-	-	-	-
a)	Other financial assets	2.3	-	2.3	2.3	-	2.3	2.3	-	2.3
	Total	2.3	17.0	19.3	2.3	12.7	15.0	2.3	10.7	13.0
	Interest rate swaps used for hedging	0.0	-	0.0	0.9	-	0.9	-	-	-
	Total financial assets at fair value	2.3	17.0	19.3	3.2	12.7	15.9	2.3	10.7	13.0
	Financial assets at amortised cost									
	Other financial assets	14.9	2.4	17.3	17.6	2.4	20.0	14.5	2.3	16.8
	Trade and other financial receivables	-	265.1	265.1	-	209.2	209.2	-	261.7	261.7
	Total	14.9	267.5	282.4	17.6	211.6	229.2	14.5	264.0	278.5
	Cash and cash equivalents	-	93.8	93.8	-	66.1	66.1	-	69.8	69.8
	Total financial assets	17.2	378.3	395.5	20.8	290.4	311.2	16.8	344.5	361.3
	Financial liabilities at fair value through profit or loss									
	Foreign currency swaps	-	-	-	-	2.3	2.3	-	0.4	0.4
b)	Contingent consideration payable ¹⁾	6.8	6.5	13.3	7.4	3.6	11.0	6.2	7.1	13.3
	Total	6.8	6.5	13.3	7.4	5.9	13.3	6.2	7.5	13.7
	Interest rate swaps used for hedging	-	0.1	0.1	-	-	-	-	0.0	0.0
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	66.3	-	66.3	65.9	6.9	72.8	63.9	-	63.9
	Total financial liabilities at fair value	73.1	6.6	79.7	73.3	12.8	86.1	70.1	7.5	77.6
	Financial liabilities at amortised cost									
	Borrowings ¹⁾	529.2	154.8	684.0	398.6	165.3	563.9	513.2	161.2	674.4
	Lease liabilities	436.8	80.5	517.3	391.6	74.9	466.5	437.5	79.6	517.1
	Other financial liabilities	0.8	-	0.8	0.9	3.9	4.8	0.8	-	0.8
	Trade and other financial payables	-	79.3	79.3	-	72.5	72.5	-	93.7	93.7
	Deferred consideration payable ¹⁾	23.9	6.6	30.5	30.6	1.8	32.4	23.7	10.4	34.1
	Total	990.7	321.2	1,311.9	821.7	318.4	1,140.1	975.2	344.9	1,320.1
	Total financial liabilities	1,063.8	327.8	1,391.6	895.0	331.2	1,226.2	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 €276.5m (€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 €11.8m (€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 €2.3m (€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 €64.1m (€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 €34.5m) 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 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
	31 Mar 2025	31 Dec 2024		31 Mar 2025	31 Dec 2024	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in MHI, India	64.1	61.8	7-year projected CAGR EBITDA Risk adjusted discount rate	31.8% 11.9%	31.8% 13.7%	Increase of 10% in CAGR EBITDA = increase in FV liability of €8.1m Decrease of 1% point in discount rate = increase in FV liability of €1.6m
Contingent consideration payable	13.3	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 the quarter.

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

6. Net financial debt and other financial liabilities

€m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current loans payable	559.9	436.6	543.1
Current loans payable	167.9	170.7	178.7
Total loans payable	727.8	607.3	721.8
Less: short-term investments	-11.8	-12.7	-10.7
Less: cash and cash equivalents	-93.8	-66.1	-69.8
Loans payable net of cash and liquid short-term investments	622.2	528.5	641.3
Non-current lease liabilities	436.8	391.6	437.5
Current lease liabilities	80.5	74.9	79.6
Total lease liabilities	517.3	466.5	517.1
Financial debt	1,245.1	1,073.8	1,238.9
Less: short-term investments	-11.8	-12.7	-10.7
Less: cash and cash equivalents	-93.8	-66.1	-69.8
Net financial debt	1,139.5	995.0	1,158.4

€m	31 Mar 2025	31 Mar 2024	31 Dec 2024
Other financial liabilities			
Non-current	67.1	66.8	64.7
Current	0.1	13.1	0.4
Total	67.2	79.9	65.1

7. Subsequent events

In April 2025, two acquisitions were made, one in each segment. The purchase price allocations have not been finalised yet, refer to below table for the preliminary outcome.

Medicover 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 25 diagnostic laboratories and 80 BDPs. Revenue for 2024 was

approximately €48m. The consideration was €69.4m, settled in cash.

In addition, Medicover acquired 100% of the voting rights in CityFit, a leading operator of fitness clubs in Poland. Revenue for 2024 was approximately €32m. The consideration was €107.0m, settled in cash.

The businesses will be consolidated from the second quarter 2025.

		Synlab	CityFit
Net identifiable assets (excl. goodwill)	Range	€5-15m	€30-40m
Of which intangible assets	Range	€10-20m	€20-30m
Goodwill	Range	€40-50m	€67-77m
Settled by loan granted		€14.3m	-
Total consideration		€69.4m	€107.0m