

INTERIM REPORT JANUARY–MARCH 2024

- Revenue amounted to €498.8m (€419.3m), an increase of 18.9% with an organic growth of 14.2%.
- Operating profit (EBIT) was €19.0m (€10.7m), an increase of 78.0%, representing an operating margin of 3.8% (2.6%).
- Net profit amounted to €6.5m (€2.1m), which represents a margin of 1.3% (0.5%).
- EBITDA was €67.2m (€54.3m), an increase of 23.9%. EBITDA margin was 13.5% (12.9%).
- EBITDAaL amounted to €40.6m (€30.6m), an increase by 32.8%, corresponding to an EBITDAaL margin of 8.1% (7.3%).
- Net cash flow from operating activities was €78.5m (€61.4m).
- Basic/diluted earnings per share were €0.041 (€0.010).

REVENUE AND EARNINGS

€ millions (€m)	Q1 2024	Q1 2023	Variance	LTM ¹⁾	FY 2023
Revenue	498.8	419.3	19%	1,825.9	1,746.4
Operating profit (EBIT)	19.0	10.7	78%	69.7	61.4
Operating profit margin	3.8%	2.6%		3.8%	3.5%
Net profit	6.5	2.1	199%	22.8	18.4
Net profit margin	1.3%	0.5%		1.2%	1.1%
Basic/diluted earnings per share, €	0.041	0.010	310%	0.149	0.118
EBITDA	67.2	54.3	24%	256.7	243.8
EBITDA margin	13.5%	12.9%		14.1%	14.0%
Adjusted EBITDA	70.1	57.4	22%	266.6	253.9
Adjusted EBITDA margin	14.1%	13.7%		14.6%	14.5%
EBITDAaL	40.6	30.6	33%	154.9	144.9
EBITDAaL margin	8.1%	7.3%		8.5%	8.3%
Adjusted EBITDAaL	43.5	33.7	29%	164.8	155.0
Adjusted EBITDAaL margin	8.7%	8.0%		9.0%	8.9%
EBITA	23.8	16.0	49%	90.4	82.6
EBITA margin	4.8%	3.8%		5.0%	4.7%

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

¹⁾ LTM: last twelve months (1 April 2023–31 March 2024)

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 2023, Medicover had revenue of €1,746 million and more than 45,000 employees. For more information, go to www.medicover.com

CEO STATEMENT



I am pleased to be able to report a strong start to the year with good demand levels across the businesses as well as robust margin expansion and strong cash generation.

Annual run rate revenue for the quarter is just short of €2bn. Putting a historic perspective on our growth rate, it took us 25 years to reach our first quarter with €1bn revenue run rate in the third quarter 2020 from our start in the summer of 1995, and it took us then 3.5 years to reach where we are now.

Both divisions have performed well. In the Healthcare Services division, members have increased by a historic strong 54 thousand, the second strongest member growth quarter since the IPO, illustrating the strong demand for our services, on the back of strong labour markets. Meanwhile, in the Diagnostic Services division we see strong volume growth, the number of laboratory tests have increased by 13.7%, and excluding the prior year remaining Covid-19 volume and the disposal of the business in Belarus, test

volume is up a healthy 17.4%.

In the quarter we also see a robust margin expansion in both divisions, illustrating improving capacity utilisation and efficiency enhancements.

Revenue for the quarter continued to grow strongly and was up 18.9% to €498.8m (€419.3m), with an organic growth of 14.2%. Fee-For-Service and other services (FFS) increased by 12.3% in the quarter, now representing 57% of total revenue.

EBITDA in the quarter increased by 23.9% to €67.2m (€54.3m), representing an EBITDA margin of 13.5% (12.9%).

Healthcare Services revenue grew by a very strong 23.8% to €341.8m (€276.1m), with an organic growth of 17.4%, whereof price representing approximately 5.0pp of this growth.

At the end of the quarter the division had 1.8 million members, growing with 54 thousand new members over the quarter. FFS increased by 16.6% in the quarter and represented 52% of divisional revenue.

EBITDA grew by 34.5% in the quarter to €46.0m (€34.2m), an EBITDA margin of 13.5% (12.4%). As new hospital capacity gradually matures and capacity fills up, it is expected and positive to see that margins gradually improve.

Diagnostic Services revenue amounted to €163.1m (€149.1m), an increase by 9.4%, with an organic growth of 7.9%, with price representing approximately 3.0pp of this growth.

The laboratory test volume increased by 13.7% and 35.7 million tests were performed in the quarter (31.4 million). FFS increased by 5.6% in the quarter, now representing 67% of divisional revenue.

EBITDA amounted to €30.2m (€26.5m), an increase of 14.4%, an EBITDA margin of 18.5% (17.7%). Good volume growth across all activities and countries have increased profitability.

Medicover Poland has once again been awarded the Service Quality Star in the category of private medical facilities. This is something that we are very proud of as it is proof of high customer satisfaction.

We continue to be confident for the rest of the year and are on a good path to achieve the medium-term financial targets for the period 2023-2025.

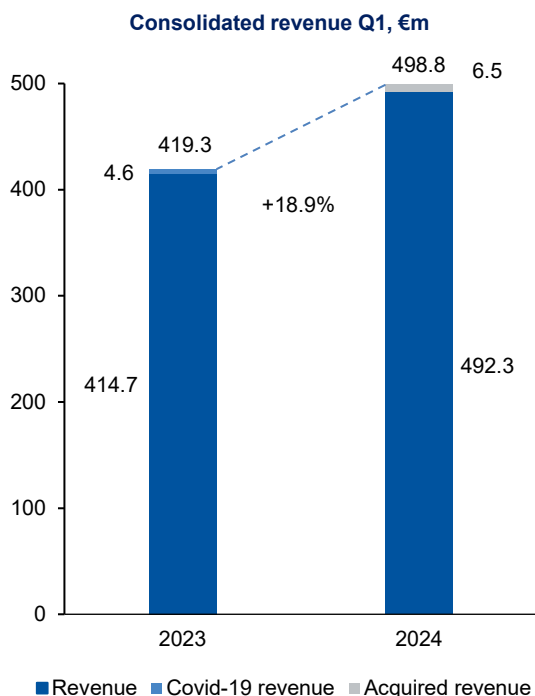
Financial targets by year-end 2025:

- organic revenue should exceed €2.2bn
- an adjusted organic EBITDA in excess of €350m
- loans payable net of cash and liquid short-term investments/adjusted EBITDAaL ≤3.5x

Fredrik Rågmark
CEO

REVENUE FIRST QUARTER 2024

Consolidated revenue amounted to €498.8m (€419.3m), up 18.9% with a strong organic growth of 14.2%.

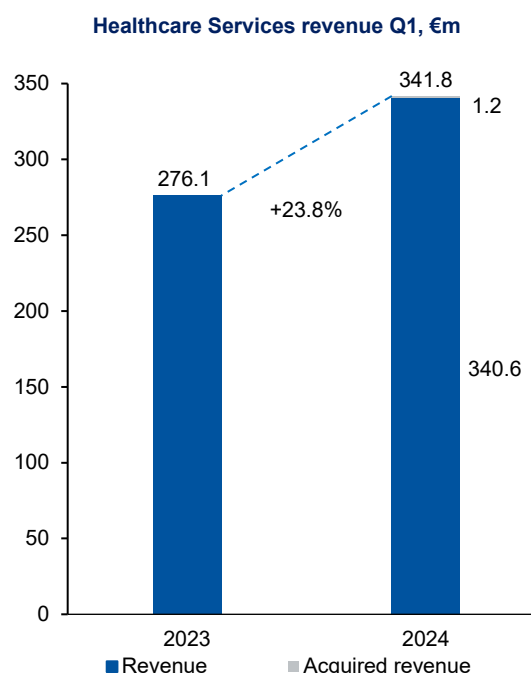


In Poland inflation continues its moderation path, with a reduction in headline inflation to 2.0% annualised in March 2024 helped by energy price changes, substantially down from the 18.4% peak in February 2023. Core inflation (net of food and energy prices) also reduced to 4.6% for March 2024 continuing the disinflation path. The Polish Central Bank maintained a hawkish tone concerned of a rebound of inflation. This will sustain zloty strength, which will also be disinflationary. Despite this Poland has continued to have low unemployment rates similar to 2019. This strong employment market is reflected in robust membership growth while price indexations contributed further, compensating for cost increases. Salaries in the healthcare sector (including minimum salaries) are still increasing in general. In January 2024 the year-on-year increase in minimum salaries was 21.5% and an additional smaller increase is scheduled from July 2024. The slowdown in inflation has driven real wage growth in the Polish economy, last witnessed 14 years ago.

Acquired revenue amounted to €6.5m, mostly related to two small acquisitions in Germany (a small general laboratory group and a specialist genetic business) during the quarter.

Foreign exchange fluctuations had a positive impact of 3.6% relating to the significant strengthening of the Polish zloty, partially offset with weakness mainly for the Indian rupee and the Ukrainian hryvna.

Healthcare Services revenue reached €341.8m (€276.1m), up 23.8%. Organic growth was impressive at 17.4%, with price representing approximately 5.0pp of this growth.



Members increased by 6.1% to 1,758K (1,657K), with a strong addition of 54K members in the quarter. The increase consists of higher member enrolment for existing clients and new client additions.

FFS activities have performed well with good demand levels. The number of dental chairs increased to 733 (690). During the quarter several unprofitable fertility clinics were closed in India and two new gyms were added in Poland.

The segment had a total of 6,328 hospital beds, an increase of 523 compared to Q1 2023 coming from India and the new Bucharest hospital. During the quarter a dedicated cancer hospital was started in Vizag, India (previous unit reconstructed over 2023). Currently 40 beds have been operationalised which can be expanded to 100 beds as volume increases. In May 2024 a greenfield hospital in Bangalore (India, tier 1 city) is scheduled to have a soft opening. In addition two super speciality hospitals are scheduled to open in

Warangal (tier 2 city) and Hyderabad (tier 1 city) during 2024.

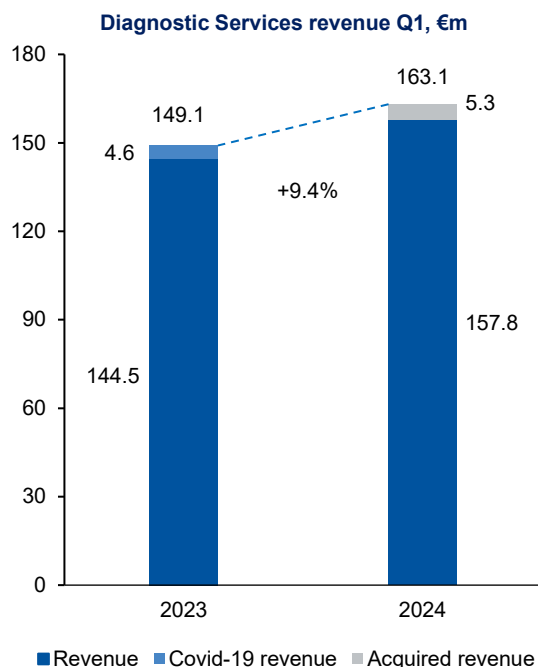
	31 Mar 2024	31 Mar 2023	FY 2023
Medical clinics	181	176	180
Hospitals	40	41	40
Beds (commissioned)	6,328	5,805	6,217
Fertility clinics	21	30	30
Dental clinics	113	109	113
Dental chairs	733	690	721
Gyms	135	131	133
Other facilities	107	115	116
Members (thousands)	1,758	1,657*	1,704*

* restated to include private members only

Acquired revenue amounted to €1.2m.

Foreign exchange fluctuations had a positive impact of 6.0% relating to the significant strengthening of the Polish zloty, partially offset with weakness for the Indian rupee.

Diagnostic Services performed very well with good revenue growth. Revenue was €163.1m (€149.1m), an increase of 9.4%. Organic growth amounted to 7.9%, with price representing approximately 3.0pp of this growth.



FFS revenue increased through strong growth in volume/mix of tests and price increases, partially offset by foreign exchange. Public pricing has not been indexed yet despite inflation, except in Romania and minor changes in other markets. In Germany the reimbursement rates have not changed, except for insignificant increases in clinical service fees. Expectations to increase reimbursement rates are growing. Discussions continue between the health ministry and industry representatives, with a recent petition to the government for action signed by over 1/2 million German citizens.

The laboratory test volume increased to 35.7 million (31.4 million), an increase of 13.7%. Within this 1.4 million (-) basic low tests were performed in Ukraine for the public health service with virtually no recognition of revenue in quarter. This activity will continue depending upon the satisfactory outcome of discussions with the Ukrainian health service. Excluding these tests, the volume increase was 9.2% with the change in mix composition of tests in the quarter offsetting the price increases (volume and revenue increase being similar overall).

	31 Mar 2024	31 Mar 2023	FY 2023
Labs	120	103	118
BDPs	898	830	892
Clinics	30	27	27
Lab tests (million), Q1	35.7	31.4	119.2

Acquired revenue amounted to €5.3m, mostly related to two small acquisitions in Germany (a small general laboratory group in Berlin and a specialist genetic business entering the Cologne area) during the quarter.

Foreign exchange fluctuations had a negative impact of 1.0% with weakness for the Ukrainian hryvna offset by the strengthening of the Polish zloty.

Revenue from external customers, recognised over time as services are rendered, by division, 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 2024	Q1 2023	Variance	LTM	FY 2023
Healthcare Services					
Revenue	341.8	276.1		1,263.4	1,197.7
Inter-segment revenue	-0.3	-0.3		-1.4	-1.4
Revenue from external customers	341.5	275.8	23.8%	1,262.0	1,196.3
By payer:					
Public	54.3	37.4	45.2%	195.8	178.9
Private	287.2	238.4	20.5%	1,066.2	1,017.4
Funded	108.6	85.2	27.5%	398.6	375.2
Fee-For-Service (FFS)	131.4	117.9	11.4%	493.2	479.7
Other services	47.2	35.3	33.6%	174.4	162.5
By country:					
Poland	226.2	178.4	26.8%	826.5	778.7
India	47.3	42.6	10.9%	189.5	184.8
Romania	36.9	28.7	28.9%	129.6	121.4
Germany	13.6	11.2	21.6%	50.4	48.0
Other countries	17.5	14.9	17.6%	66.0	63.4
Diagnostic Services					
Revenue	163.1	149.1		585.2	571.2
Inter-segment revenue	-5.9	-5.7		-21.5	-21.3
Revenue from external customers	157.2	143.4	9.6%	563.7	549.9
By payer:					
Public	53.6	45.4	18.0%	192.6	184.4
Private	103.6	98.0	5.7%	371.1	365.5
Fee-For-Service (FFS)	100.1	87.6	14.2%	360.7	348.2
Other services	3.5	10.4	-66.0%	10.4	17.3
By country:					
Germany	78.4	70.9	10.6%	281.5	274.0
Romania	27.5	24.5	11.9%	96.4	93.4
Poland	18.2	13.9	31.1%	64.4	60.1
Ukraine	17.3	14.4	19.8%	64.1	61.2
Other countries	15.8	19.7	-19.8%	57.3	61.2

PROFIT DEVELOPMENT FIRST QUARTER 2024

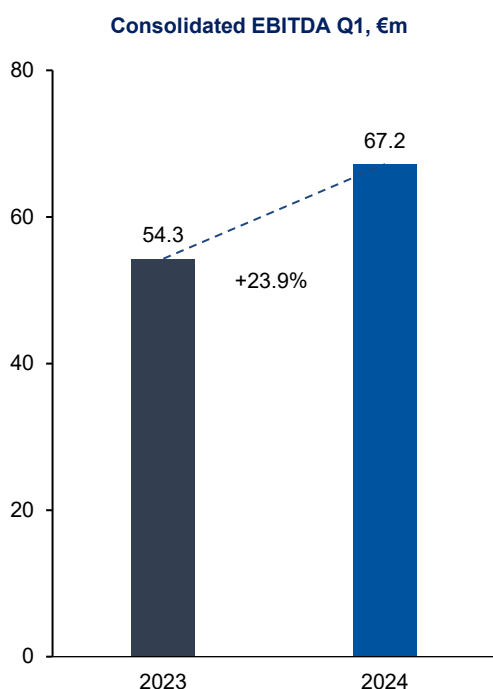
Operating profit (EBIT) increased by 78.0% to €19.0m (€10.7m), an increase of €8.3m with an operating margin of 3.8% (2.6%).

Net profit amounted to €6.5m (€2.1m), which represented a margin of 1.3% (0.5%). Other income/(costs) was €0.2m (€7.9m). Total financial result amounted to €-10.5m (€-15.6m) of which €-12.3m (€-11.9m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-6.4m (€-6.1m) was related to lease liabilities. Foreign exchange gains were €1.3m (loss €-4.6m) of which €1.6m (€0.5m) was related to euro-denominated lease liabilities mainly in Poland as the zloty strengthened.

The Group has recognised an income tax charge of €-2.2m (€-0.9m) which corresponds to an effective tax rate of 26.0% (28.7%).

Basic/diluted earnings per share amounted to €0.041 (€0.010).

Consolidated EBITDA was €67.2m (€54.3m), growing by €12.9m, an EBITDA margin of 13.5% (12.9%). Adjusted EBITDA amounted to €70.1m (€57.4m) a margin of 14.1% (13.7%).



EBITDAaL was €40.6m (€30.6m), a margin of 8.1% (7.3%). Adjusted EBITDAaL was €43.5m (€33.7m), a margin of 8.7% (8.0%).

Items affecting comparability

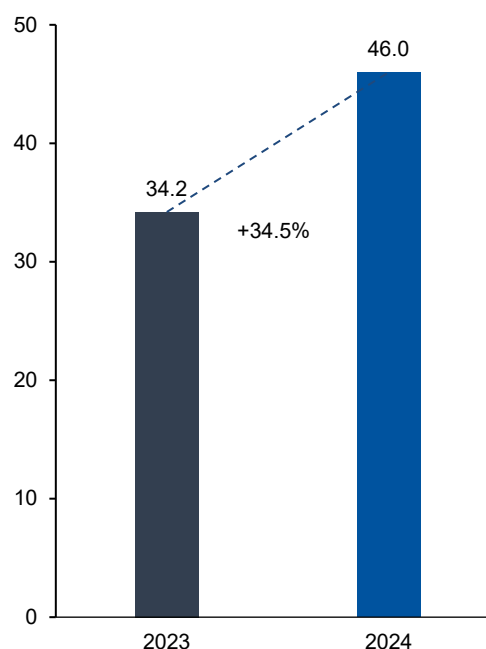
Acquisition related expenses were €-0.1m (€-0.4m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-2.8m (€-2.7m).

In Q1 2023 the Belarus business was disposed and a gain of €7.8m was recognised in other income/(costs) and €-4.8m of accumulated translation differences were recycled to other financial income/(expense).

EBITDA for **Healthcare Services** grew by 34.5% to €46.0m (€34.2m). The EBITDA margin increased to 13.5% (12.4%). The negative impact from prior startup hospitals (primarily the new Indian facilities) has reduced, offset by losses of the new hospital in Bucharest (opened late Q2 2023).

Healthcare Services EBITDA Q1, €m



The medical cost ratio (MCR) to revenue was higher at 82.8% (81.3%), due to expansion of staffing for new facilities, increase in minimum salaries in Poland, slightly higher utilisation in employer paid business and changes in the weighting of the businesses in the segment. Costs per unit of service delivered have grown with salary being the main driver.

EBITDAaL was €26.1m (€16.9m), an increase of €9.2m with a margin of 7.6% (6.1%).

Medicover Hospitals India (MHI) has opened three new major units over the last 21 months and a major greenfield hospital has been opened in Bucharest (late Q2 2023). These 4 units incurred an EBITDAaL loss of €2.6m. In India the start of the quarter was seasonally impacted with lower demand levels in hospital admissions.

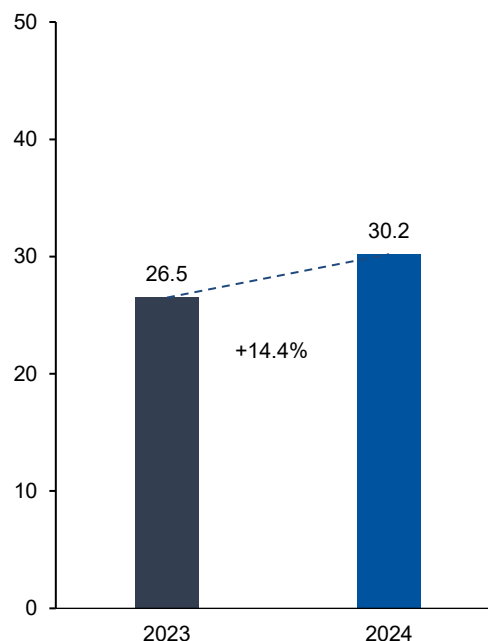
The established inpatient facilities in Poland and Romania have performed well contributing to margin expansion. The Cluj hospital (Romania) had positive EBITDAaL in March, however still margin dilutive. The former general hospital in Bucharest has now been restructured to provide solely women and child services and is increasing occupancy.

Medicover Sports continues to develop well with market share growth. There is a continuing good demand for sports benefits packages which are sold alongside Medicover healthcare benefits to the same employer base. The integration of the gyms acquired in 2022 and 2023 has progressed well and will continue to support margin expansion throughout 2024.

Operating profit increased to €11.5m (€4.7m), a margin of 3.4% (1.7%).

EBITDA for **Diagnostic Services** was €30.2m (€26.5m), an EBITDA margin of 18.5% (17.7%).

Diagnostic Services EBITDA Q1, €m



EBITDAaL was €23.6m (€20.1m), a margin of 14.5% (13.5%).

The segment has performed well, comfortably offsetting the last Covid-19 contribution from Q1 2023 and the disposed business in Belarus with organic growth. Profit contribution has increased due to good volume growth across all activities and countries, despite a backdrop of prices being largely unchanged in Germany. Inflation pressure is abating across all markets and particularly in Germany.

Operating profit was €17.1m (€12.9m), a margin of 10.5% (8.6%).

KEY FINANCIAL DATA

Medicover, €m	Jan-Mar 2024	Jan-Mar 2023	Variance	LTM	FY 2023
Revenue	498.8	419.3	19%	1,825.9	1,746.4
Operating profit (EBIT)	19.0	10.7	78%	69.7	61.4
Operating profit margin	3.8%	2.6%		3.8%	3.5%
Net profit	6.5	2.1	199%	22.8	18.4
Net profit margin	1.3%	0.5%		1.2%	1.1%
Basic/diluted earnings per share, €	0.041	0.010	310%	0.149	0.118
EBITDA	67.2	54.3	24%	256.7	243.8
EBITDA margin	13.5%	12.9%		14.1%	14.0%
Adjusted EBITDA	70.1	57.4	22%	266.6	253.9
Adjusted EBITDA margin	14.1%	13.7%		14.6%	14.5%
EBITDAaL	40.6	30.6	33%	154.9	144.9
EBITDAaL margin	8.1%	7.3%		8.5%	8.3%
Adjusted EBITDAaL	43.5	33.7	29%	164.8	155.0
Adjusted EBITDAaL margin	8.7%	8.0%		9.0%	8.9%
EBITA	23.8	16.0	49%	90.4	82.6
EBITA margin	4.8%	3.8%		5.0%	4.7%
Adjusted EBITA	26.7	19.1	40%	100.3	92.7
Adjusted EBITA margin	5.4%	4.5%		5.5%	5.3%
EBITAaL	17.4	9.9	75%	65.5	58.0
EBITAaL margin	3.5%	2.4%		3.6%	3.3%
Adjusted EBITAaL	20.3	13.0	56%	75.4	68.1
Adjusted EBITAaL margin	4.1%	3.1%		4.1%	3.9%
Healthcare Services, €m					
Revenue	341.8	276.1	24%	1,263.4	1,197.7
Operating profit (EBIT)	11.5	4.7	144%	51.7	44.9
Operating profit margin	3.4%	1.7%		4.1%	3.7%
EBITDA	46.0	34.2	34%	183.6	171.8
EBITDA margin	13.5%	12.4%		14.5%	14.3%
EBITDAaL	26.1	16.9	54%	107.8	98.6
EBITDAaL margin	7.6%	6.1%		8.5%	8.2%
Adjusted EBITDAaL	26.1	17.7	47%	109.9	101.5
Adjusted EBITDAaL margin	7.6%	6.4%		8.7%	8.5%
EBITA	15.5	9.1	70%	68.8	62.4
EBITA margin	4.5%	3.3%		5.4%	5.2%
Members (period end) (000's)	1,758	1,657	6%	1,758	1,704
Diagnostic Services, €m					
Revenue	163.1	149.1	9%	585.2	571.2
Operating profit (EBIT)	17.1	12.9	33%	39.3	35.1
Operating profit margin	10.5%	8.6%		6.7%	6.2%
EBITDA	30.2	26.5	14%	91.8	88.1
EBITDA margin	18.5%	17.7%		15.7%	15.4%
EBITDAaL	23.6	20.1	17%	66.2	62.7
EBITDAaL margin	14.5%	13.5%		11.3%	11.0%
Adjusted EBITDAaL	23.6	20.8	13%	68.0	65.2
Adjusted EBITDAaL margin	14.5%	14.0%		11.6%	11.4%
EBITA	18.0	13.8	30%	43.1	38.9
EBITA margin	11.0%	9.2%		7.4%	6.8%
Lab tests (period volume) (m)	35.7	31.4	14%	123.5	119.2

CASH FLOW

Cash generated from operations before working capital changes amounted to €62.5m (€46.6m), being 92.9% of EBITDA (85.7%). Tax paid was €7.6m (€11.5m). Net working capital decreased by €16.0m (€14.8m). Net cash from operating activities was €78.5m (€61.4m).

Investments in property, plant and equipment and intangible assets amounted to €27.8m (€29.6m) with approximately 66% being growth capital investment and 34% being maintenance investment. €19.8m (€22.0m) was invested in Healthcare Services and €8.0m (€7.6m) in Diagnostic Services. Cash flow for acquisitions of subsidiaries amounted to €8.1m (€5.1m) relating to

acquisitions closed in the quarter and payments for earlier closed transactions.

Acquisition of non-controlling interests amounted to €16.8m (-) of which €15.8m related to shares in a German subsidiary.

Net loans drawn amounted to €21.7m (net loans repaid €12.0m). Lease liabilities repaid were €18.3m (€15.2m). Interest paid amounted to €10.4m (€8.9m), of which €6.4m (€6.1m) related to lease liabilities.

Cash and cash equivalents increased by €15.2m (€4.6m).

FINANCIAL POSITION

Consolidated equity as at 31 March 2024 amounted to €541.0m (€528.3m). Total equity attributable to owners of the parent includes a negative movement of €4.6m relating to fair value changes of put option liquidity obligations with non-controlling interests.

Other comprehensive income includes a positive translation exchange rate movement of €7.8m mainly relating to the strengthening of the Polish zloty.

Inventories amounted to €61.0m (€59.4m).

Short-term investments were €12.7m (€8.9m), representing short tenor government bonds.

Loans payable amounted to €607.3m (€564.9m), an increase of €42.4m, of which €25.3m relates to a deferred consideration payable for the acquisition of non-controlling interests in a German laboratory business.

Other financial liabilities amounted to €79.9m (€113.1m) a reduction of €33.2m.

At the end of the quarter, the Group has undrawn committed credit facilities of €226.6m, liquid short-term investments and cash and cash equivalents of €78.8m, totaling to €305.4m (€299.7m).

Loans payable net of cash and liquid short-term investments amounted to €528.5m (€505.2m), an increase of €23.3m. Excluding the non-controlling interest acquisition in Germany, net debt would have decreased over the quarter as a result of good operating cashflow growth. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.2x (3.3x level at year-end 2023).

Lease liabilities amounted to €466.5m (€438.8m). The increase is mainly due to additional units, business combinations added over the quarter and indexation of existing contracts.

The total financial debt was €1,073.8m (€1,003.7m).

PARENT COMPANY

There was no significant revenue. The loss for the quarter amounted to €-3.1m (€-4.0m). At 31 March 2024 €105.9m (€102.0m) 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 2024 was €599.6m (€600.1m).

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, clinical license, certification and accreditation risk, clinical quality, health data loss, insurance risk, IT systems failure, market risk and natural disaster/force majeure.

Strategy and M&A risks – such post-acquisition integration risk.

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 risk and political risk.

Environmental risks – such as climate change (outside-in) and environmental risk and climate change (inside-out).

Further information on risks and risk management is available in the annual report 2023, section 'Risks and risk management' (pages 86-94).



The chief executive officer declares that the interim report for January-March 2024 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 26 April 2024

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 26 April 2024. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

Financial calendar

Annual general meeting	26 April 2024, 13.00 CEST
Interim report April-June	25 July 2024, 7.45 CEST
Interim report July-September	30 October 2024, 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. To listen in please register [here](#). To ask questions please register [here](#).

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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 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
Revenue	498.8	419.3	1,825.9	1,746.4
Operating expenses				
Medical provision costs	-394.2	-329.5	-1,451.7	-1,387.0
Gross profit	104.6	89.8	374.2	359.4
Distribution, selling and marketing costs	-23.2	-18.4	-82.7	-77.9
Administrative costs	-62.4	-60.7	-221.8	-220.1
Operating profit (EBIT)	19.0	10.7	69.7	61.4
Other income/(costs)	0.2	7.9	0.3	8.0
Interest income	0.5	0.9	4.0	4.4
Interest expense	-12.3	-11.9	-51.8	-51.4
Other financial income/(expense)	1.3	-4.6	7.0	1.1
Total financial result	-10.5	-15.6	-40.8	-45.9
Share of profit of associates	-	-	0.1	0.1
Profit before income tax	8.7	3.0	29.3	23.6
Income tax	-2.2	-0.9	-6.5	-5.2
Profit for the period	6.5	2.1	22.8	18.4
Profit attributable to:				
Owners of the parent	6.2	1.5	22.3	17.6
Non-controlling interests	0.3	0.6	0.5	0.8
Profit for the period	6.5	2.1	22.8	18.4
Earnings per share:				
Basic/diluted, €	0.041	0.010	0.149	0.118

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
Profit for the period	6.5	2.1	22.8	18.4
Other comprehensive income:				
Items that may be reclassified subsequently to income statement:				
Exchange differences on translating foreign operations	7.8	2.5	36.3	31.0
Cash flow hedge	0.6	-0.1	-0.3	-1.0
Income tax relating to these items	0.0	0.0	-0.2	-0.2
Other comprehensive income for the period, net of tax	8.4	2.4	35.8	29.8
Total comprehensive income for the period	14.9	4.5	58.6	48.2
Total comprehensive income attributable to:				
Owners of the parent	14.0	4.4	57.3	47.7
Non-controlling interests	0.9	0.1	1.3	0.5
Total comprehensive income for the period	14.9	4.5	58.6	48.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 Mar 2024	31 Mar 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	522.6	496.6	517.0
Other intangible assets	124.7	122.6	122.2
Property, plant and equipment	472.4	439.9	464.1
Right-of-use assets	438.6	399.0	411.6
Deferred tax assets	23.0	17.3	27.3
Investments in associates	0.7	0.7	0.8
Other receivables	1.1	0.6	0.6
Other financial assets	20.8	19.3	16.4
Total non-current assets	1,603.9	1,496.0	1,560.0
Current assets			
Inventories	61.0	52.6	59.4
Other financial assets	2.4	0.0	4.7
Trade and other receivables	251.5	221.2	257.5
Short-term investments	12.7	10.5	8.9
Cash and cash equivalents	66.1	45.1	50.8
Total current assets	393.7	329.4	381.3
Total assets	1,997.6	1,825.4	1,941.3
EQUITY			
Equity attributable to owners of the parent	508.2	477.6	496.5
Non-controlling interests	32.8	34.0	31.8
Total equity	541.0	511.6	528.3
LIABILITIES			
Non-current liabilities			
Loans payable	436.6	451.6	406.4
Lease liabilities	391.6	364.6	368.2
Deferred tax liabilities	37.8	39.3	41.2
Provisions	1.9	1.9	2.2
Other financial liabilities	66.8	83.3	94.4
Other liabilities	0.0	0.1	-
Total non-current liabilities	934.7	940.8	912.4
Current liabilities			
Loans payable	170.7	50.9	158.5
Lease liabilities	74.9	64.9	70.6
Deferred revenue	8.6	8.4	9.8
Insurance contract liability	24.2	19.1	25.1
Corporate tax payable	9.0	15.4	13.3
Other financial liabilities	13.1	21.9	18.7
Trade and other payables	221.4	189.6	204.6
Other liabilities	-	2.8	-
Total current liabilities	521.9	373.0	500.6
Total liabilities	1,456.6	1,313.8	1,413.0
Total equity and liabilities	1,997.6	1,825.4	1,941.3

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 2023	30.4	-0.6	458.6	124.9	-96.3	-66.7	1.3	20.8	472.4	36.1	508.5
Profit for the period	-	-	-	1.5	-	-	-	-	1.5	0.6	2.1
Other comprehensive income/(loss)	-	-	-	-	-	3.0	-0.1	-	2.9	-0.5	2.4
Total comprehensive income/(loss) for the period	-	-	-	1.5	-	3.0	-0.1	-	4.4	0.1	4.5
Transactions with owners											
Changes in interests in subsidiaries	-	-	-	-	-	-	-	-	-	-1.0	-1.0
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-1.7	-	-	-	-1.7	-1.2	-2.9
Share-based payments	-	-	-	-	-	-	-	2.5	2.5	-	2.5
Total transactions with owners	-	-	-	-	-1.7	-	-	2.5	0.8	-2.2	-1.4
Closing balance as at 31 March 2023	30.4	-0.6	458.6	126.4	-98.0	-63.7	1.2	23.3	477.6	34.0	511.6
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

CONSOLIDATED CASH FLOW STATEMENT

€m	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
Profit before income tax	8.7	3.0	29.3	23.6
Adjustments for:				
Depreciation, amortisation and impairment	48.2	43.6	187.0	182.4
Share-based payments	2.8	2.7	9.5	9.4
Net interest expense	11.8	11.0	47.8	47.0
Unrealised foreign exchange (gain)/loss	-1.3	-0.7	-7.1	-6.5
Other non-cash transactions	-0.1	-1.5	-6.3	-7.7
Income tax paid	-7.6	-11.5	-24.9	-28.8
Cash generated from operations before working capital changes	62.5	46.6	235.3	219.4
Changes in operating assets and liabilities:				
(Increase)/decrease in inventories	-0.9	2.3	-8.3	-5.1
Increase in trade and other receivables	-1.0	-2.0	-28.1	-29.1
Increase in trade and other payables	17.9	14.5	23.2	19.8
Net cash from operating activities	78.5	61.4	222.1	205.0
Investing activities:				
Payment for acquisition of intangible assets and property, plant and equipment	-27.8	-29.6	-108.7	-110.5
Proceeds from disposal of intangible assets and property, plant and equipment	0.4	0.9	0.9	1.4
Dividends received from associates	0.1	0.1	0.1	0.1
Payment for acquisition of subsidiaries, net of cash acquired	-8.1	-5.1	-22.6	-19.6
Disposal of subsidiaries, net of cash	-	13.6	0.4	14.0
Payment of loans granted	-0.7	0.0	-8.3	-7.6
Repayment of loans granted	-	-	0.1	0.1
Payment for short-term investments	-4.8	-5.5	-20.3	-21.0
Proceeds from short-term investments	0.9	4.2	16.1	19.4
Interest received	0.5	0.7	3.7	3.9
Net cash used in investing activities	-39.5	-20.7	-138.6	-119.8
Financing activities:				
Issue of shares, net of transaction costs	-	-	0.3	0.3
Acquisition of treasury shares	-	-	-0.3	-0.3
Acquisition of non-controlling interests	-16.8	-	-21.4	-4.6
Repayment of loans	-146.4	-64.1	-479.6	-397.3
Proceeds from loans received	168.1	52.1	577.9	461.9
Repayment of leases	-18.3	-15.2	-68.6	-65.5
Interest paid	-10.4	-8.9	-48.0	-46.5
Dividend paid	-	-	-17.9	-17.9
Distribution to non-controlling interests	-	-	-3.8	-3.8
Net cash used in financing activities	-23.8	-36.1	-61.4	-73.7
Total cash flow	15.2	4.6	22.1	11.5
Cash and cash equivalents				
Cash balance as at beginning of the period	50.8	40.4	45.1	40.4
Net effects of exchange gain/(loss) on cash balances	0.1	0.1	-1.1	-1.1
Cash balance as at end of the period	66.1	45.1	66.1	50.8
Increase in cash and cash equivalents	15.2	4.6	22.1	11.5

PARENT COMPANY INCOME STATEMENT

€m	Jan-Mar 2024	Jan-Mar 2023	LTM	Jan-Dec 2023
Revenue	0.1	0.1	0.9	0.9
Operating expenses	-4.0	-4.0	-16.0	-16.0
Operating loss	-3.9	-3.9	-15.1	-15.1
Income from participation in group companies	-	-	29.3	29.3
Interest income from group companies	2.1	0.1	2.2	0.2
Interest expense	-1.3	-0.2	-3.5	-2.4
Other financial income/(expense)	0.0	0.0	0.2	0.2
Profit/(loss) after financial items	-3.1	-4.0	13.1	12.2
Income tax	-	-	-	-
Profit/(loss) for the period	-3.1	-4.0	13.1	12.2

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 2024	31 Mar 2023	31 Dec 2023
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	514.8	584.8	514.8
Total non-current assets	514.8	584.8	514.8
Current receivables	195.4	33.9	192.8
Cash and bank	0.0	0.0	0.0
Total current assets	195.4	33.9	192.8
Total assets	710.2	618.7	707.6
Restricted equity	30.7	30.4	30.7
Non-restricted equity	568.9	565.0	569.4
Total equity	599.6	595.4	600.1
Current liabilities	110.6	23.3	107.5
Total liabilities	110.6	23.3	107.5
Total equity and liabilities	710.2	618.7	707.6

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 2023.

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 International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The Group is subject to the global minimum top-up tax under Pillar Two legislation. These rules entail a global minimum effective tax rate of 15% on income arising in low-tax jurisdictions. Under Pillar Two Medicover AB qualifies as a Partial Owned Parent Entity and shall apply the Income Inclusion Rules ("IIR") to its subsidiaries. The Group expects that the IIR or UTPR (Undertaxed Profits Rule) will not lead to material tax effects for the financial year 2024 as it expects to apply the OECD transitional

CbCR safe harbour to most of its subsidiaries and the Group's operations in countries with a tax rate lower than 15% is limited. The Group applies the temporary mandatory exemption not to recognise deferred tax related to Pillar Two.

Some amendments to existing IFRS standards became applicable as from 1 January 2024, however none of these have a material impact on the consolidated financial statements. Apart from above, 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 2023.

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 2023 for further information on the use of estimates and judgements.

The parent company applies the Swedish Annual Accounts Act and the Financial 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 2024				Jan-Mar 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	341.8	163.1	0.1		276.1	149.1	0.1	
Inter-segment revenue	-0.3	-5.9	0.0		-0.3	-5.7	0.0	
Revenue from external customers	341.5	157.2	0.1	498.8	275.8	143.4	0.1	419.3
By payer:								
Private	287.2	103.6	0.1	390.9	238.4	98.0	0.1	336.5
Public	54.3	53.6	0.0	107.9	37.4	45.4	-	82.8
By country:								
Poland	226.2	18.2	0.0	244.4	178.4	13.9	0.0	192.3
Germany	13.6	78.4	-	92.0	11.2	70.9	-	82.1
Romania	36.9	27.5	-	64.4	28.7	24.5	-	53.2
India	47.3	-	0.0	47.3	42.6	-	-	42.6
Ukraine	1.9	17.3	-	19.2	2.0	14.4	-	16.4
Other countries	15.6	15.8	0.1	31.5	12.9	19.7	0.1	32.7
Operating profit	11.5	17.1	-9.6	19.0	4.7	12.9	-6.9	10.7
<i>Margin</i>	3.4%	10.5%		3.8%	1.7%	8.6%		2.6%
Depreciation, amortisation and impairment	34.5	13.1	0.6	48.2	29.5	13.6	0.5	43.6
EBITDA	46.0	30.2	-9.0	67.2	34.2	26.5	-6.4	54.3
<i>Margin</i>	13.5%	18.5%		13.5%	12.4%	17.7%		12.9%
Right-of-use depreciation/impairment	-14.4	-5.7	-0.1	-20.2	-12.2	-5.4	0.0	-17.6
Interest on lease liabilities	-5.5	-0.9	0.0	-6.4	-5.1	-1.0	0.0	-6.1
Segment result: EBITDAaL	26.1	23.6	-9.1	40.6	16.9	20.1	-6.4	30.6
<i>Margin</i>	7.6%	14.5%		8.1%	6.1%	13.5%		7.3%
Other income/(costs)				0.2				7.9
Net interest expense				-11.8				-11.0
Other financial income/(expense)				1.3				-4.6
Share of profit of associates				-				-
Income tax				-2.2				-0.9
Profit for the period				6.5				2.1

	LTM				Jan-Dec 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,263.4	585.2	0.4		1,197.7	571.2	0.4	
Inter-segment revenue	-1.4	-21.5	-0.2		-1.4	-21.3	-0.2	
Revenue from external customers	1,262.0	563.7	0.2	1,825.9	1,196.3	549.9	0.2	1,746.4
By payer:								
Private	1,066.2	371.1	0.2	1,437.5	1,017.4	365.5	0.2	1,383.1
Public	195.8	192.6	0.0	388.4	178.9	184.4	0.0	363.3
By country:								
Poland	826.5	64.4	0.0	890.9	778.7	60.1	0.0	838.8
Germany	50.4	281.5	-	331.9	48.0	274.0	-	322.0
Romania	129.6	96.4	-	226.0	121.4	93.4	-	214.8
India	189.5	-	0.0	189.5	184.8	-	-	184.8
Ukraine	7.9	64.1	-	72.0	8.0	61.2	-	69.2
Other countries	58.1	57.3	0.2	115.6	55.4	61.2	0.2	116.8
Operating profit	51.7	39.3	-21.3	69.7	44.9	35.1	-18.6	61.4
<i>Margin</i>	<i>4.1%</i>	<i>6.7%</i>		<i>3.8%</i>	<i>3.7%</i>	<i>6.2%</i>		<i>3.5%</i>
Depreciation, amortisation and impairment	131.9	52.5	2.6	187.0	126.9	53.0	2.5	182.4
EBITDA	183.6	91.8	-18.7	256.7	171.8	88.1	-16.1	243.8
<i>Margin</i>	<i>14.5%</i>	<i>15.7%</i>		<i>14.1%</i>	<i>14.3%</i>	<i>15.4%</i>		<i>14.0%</i>
Right-of-use depreciation/impairment	-54.4	-22.1	-0.4	-76.9	-52.2	-21.8	-0.3	-74.3
Interest on lease liabilities	-21.4	-3.5	0.0	-24.9	-21.0	-3.6	0.0	-24.6
Segment result: EBITDAaL	107.8	66.2	-19.1	154.9	98.6	62.7	-16.4	144.9
<i>Margin</i>	<i>8.5%</i>	<i>11.3%</i>		<i>8.5%</i>	<i>8.2%</i>	<i>11.0%</i>		<i>8.3%</i>
Other income/(costs)				0.3				8.0
Net interest expense				-47.8				-47.0
Other financial income/(expense)				7.0				1.1
Share of profit of associates				0.1				0.1
Income tax				-6.5				-5.2
Profit for the period				22.8				18.4

3. Share capital

Share capital as at 31 March 2024 was €30.7m (€30.7m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2023	77,374,876	71,578,691	2,981,628	151,935,195
31 March 2023	77,374,876	71,578,691	2,981,628	151,935,195
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

* held by the Company as treasury shares.

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

The number of shares used to calculate the basic earnings per share was 149,652,373 (148,953,567)

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

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 €-10.7m (€-10.2m).

The purchase of fixed assets amounted to €0.1m (€0.2m). As at 31 March 2024 trade payables were €8.2m (€6.7m).

5. Financial assets and liabilities

Note	€m	31 Mar 2024			31 Mar 2023			31 Dec 2023		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit or loss									
	Short-term investments	-	12.7	12.7	-	10.5	10.5	-	8.9	8.9
	Foreign currency swaps	-	-	-	-	-	-	-	2.4	2.4
a)	Other financial assets	2.3	-	2.3	2.2	-	2.2	2.3	-	2.3
	Total	2.3	12.7	15.0	2.2	10.5	12.7	2.3	11.3	13.6
	Interest rate swaps used for hedging	0.9	-	0.9	1.2	-	1.2	0.6	-	0.6
	Total financial assets at fair value	3.2	12.7	15.9	3.4	10.5	13.9	2.9	11.3	14.2
	Financial assets at amortised cost									
	Other financial assets	17.6	2.4	20.0	15.9	0.0	15.9	13.5	2.3	15.8
	Trade and other financial receivables ¹⁾	-	209.2	209.2	-	185.5	185.5	-	219.4	219.4
	Total	17.6	211.6	229.2	15.9	185.5	201.4	13.5	221.7	235.2
	Cash and cash equivalents	-	66.1	66.1	-	45.1	45.1	-	50.8	50.8
	Total financial assets	20.8	290.4	311.2	19.3	241.1	260.4	16.4	283.8	300.2
	Financial liabilities at fair value through profit or loss									
	Foreign currency swaps	-	2.3	2.3	-	0.2	0.2	-	-	-
b)	Contingent consideration payable ²⁾	7.4	3.6	11.0	17.4	7.3	24.7	8.0	3.2	11.2
	Total	7.4	5.9	13.3	17.4	7.5	24.9	8.0	3.2	11.2
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) ³⁾	65.9	6.9	72.8	82.5	15.1	97.6	93.6	15.8	109.4
	Total financial liabilities at fair value	73.3	12.8	86.1	99.9	22.6	122.5	101.6	19.0	120.6
	Financial liabilities at amortised cost									
	Borrowings ²⁾	398.6	165.3	563.9	426.9	40.8	467.7	393.3	152.9	546.2
	Lease liabilities	391.6	74.9	466.5	364.6	64.9	429.5	368.2	70.6	438.8
	Other financial liabilities	0.9	3.9	4.8	0.8	6.6	7.4	0.8	2.9	3.7
	Trade and other financial payables ¹⁾	-	72.5	72.5	-	59.7	59.7	-	71.6	71.6
	Deferred consideration payable ²⁾	30.6	1.8	32.4	7.3	2.8	10.1	5.1	2.4	7.5
	Total	821.7	318.4	1,140.1	799.6	174.8	974.4	767.4	300.4	1,067.8
	Total financial liabilities	895.0	331.2	1,226.2	899.5	197.4	1,096.9	869.0	319.4	1,188.4

¹⁾ Amount does not reconcile with amount in the statement of financial position due to non-financial items.

²⁾ Presented as loans payable in the statement of financial position.

³⁾ 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 €235.1m (€235.0m) and fair value to €208.2m (€207.1m).

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 €12.7m (€8.9m) 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 €60.5m (€58.0m). Half of the put options can be exercised in June 2025 at the earliest and the remaining half (which corresponds to €37.1m) from June 2027.

- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €12.3m (€10.3m), out of which €6.9m will be exercised in Q2 2024 and the remaining put-option is estimated to be exercised in 2026 and 2027.
- At year-end 2023, the put-option liability in one of the Group's German subsidiaries amounted to €41.1m. In January 2024 Medicover acquired the non-controlling shares of 7.5% (23.3% economic interest). €15.8m was paid in cash and €25.3m is recognised as a deferred consideration payable which is payable over 10 annual instalments to 2034. The closing in January extinguished the put option.

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 level 3 fair value measurements:

Description	Fair Value (€m)			Inputs		Sensitivity
	31 Mar 2024	31 Dec 2023		31 Mar 2024	31 Dec 2023	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in a subsidiary in Germany	-	41.1	Earnings growth factor	-	-	-
			Risk adjusted discount rate	-	3.8%	-
Put option liquidity obligation with non-controlling interests in MHI, India	60.5	58.0	6-year projected CAGR EBITDA	33.1%	33.1%	Increase of 10% in CAGR EBITDA = increase in FV liability of €6.2m
			Risk adjusted discount rate	13.8%	13.4%	Decrease of 1% point in discount rate = increase in FV liability of €1.3m
Put option liquidity obligation with non-controlling interests in a subsidiary in Norway	3.8	4.0	4-year projected CAGR EBITDA	2.6%	2.6%	Increase of 10% in CAGR EBITDA = increase in FV liability of €0.0m
			Risk adjusted discount rate	8.7%	8.3%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m
Put option liquidity obligation with non-controlling interests in a subsidiary in Cyprus	7.9	5.8	5-year projected revenue	8.6%	8.6%	Increase of 10% in revenue = no change in FV liability
			Risk adjusted discount rate	11.6%	10.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Put option liquidity obligation with non-controlling interests in a subsidiary in Bosnia-Herzegovina	0.6	0.5	Risk adjusted discount rate	18.2%	17.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Contingent consideration payable	11.0	11.2	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.2m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2024.

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 2024	31 Mar 2023	31 Dec 2023
Non-current loans payable	436.6	451.6	406.4
Current loans payable	170.7	50.9	158.5
Total loans payable	607.3	502.5	564.9
Less: short-term investments	-12.7	-10.5	-8.9
Less: cash and cash equivalents	-66.1	-45.1	-50.8
Loans payable net of cash and liquid short-term investments	528.5	446.9	505.2
Non-current lease liabilities	391.6	364.6	368.2
Current lease liabilities	74.9	64.9	70.6
Total lease liabilities	466.5	429.5	438.8
Financial debt	1,073.8	932.0	1,003.7
Less: short-term investments	-12.7	-10.5	-8.9
Less: cash and cash equivalents	-66.1	-45.1	-50.8
Net financial debt	995.0	876.4	944.0

€m	31 Mar 2024	31 Mar 2023	31 Dec 2023
Other financial liabilities			
Non-current	66.8	83.3	94.4
Current	13.1	21.9	18.7
Total	79.9	105.2	113.1