

INTERIM REPORT JULY–SEPTEMBER 2024

Third quarter

- Revenue amounted to €527.8m (€440.5m), an increase of 19.8% with an organic growth of 17.4%.
- Operating profit (EBIT) was €6.7m (€18.5m), representing an operating margin of 1.3% (4.2%), impacted by an impairment charge of €-16.4m.
- Net result amounted to €-5.2m (€0.5m), which represents a margin of -1.0% (0.1%).
- EBITDA was €73.9m (€64.8m), an increase of 14.1%. EBITDA margin was 14.0% (14.7%).
- EBITDAaL amounted to €45.1m (€39.6m), an increase by 13.8%, corresponding to an EBITDAaL margin of 8.6% (9.0%).
- Net cash flow from operating activities was €72.3m (€57.5m).
- Basic/diluted loss per share were €-0.030 (€-0.007).

Nine months

- Revenue amounted to €1,536.0m (€1,284.5m), an increase of 19.6% with an organic growth of 16.1%.
- Operating profit (EBIT) was €47.0m (€42.4m), representing an operating margin of 3.1% (3.3%), impacted by an impairment charge of €-16.4m.
- Net profit amounted to €7.2m (€9.8m), which represents a margin of 0.5% (0.8%).
- EBITDA was €211.7m (€177.4m), an increase by 19.4%. EBITDA margin was 13.8% (13.8%).
- EBITDAaL amounted to €129.0m (€104.1m), corresponding to an EBITDAaL margin of 8.4% (8.1%).
- Net cash flow from operating activities was €197.7m (€162.5m).
- Basic/diluted earnings per share were €0.053 (€0.040).

REVENUE AND EARNINGS

€ millions (€m)	Q3 2024	Q3 2023	Variance	9M 2024	9M 2023	Variance	LTM ¹⁾	FY 2023
Revenue	527.8	440.5	20%	1,536.0	1,284.5	20%	1,997.9	1,746.4
Operating profit (EBIT)	6.7	18.5	-64%	47.0	42.4	11%	66.0	61.4
Operating profit margin	1.3%	4.2%		3.1%	3.3%		3.3%	3.5%
Net result	-5.2	0.5	N/M	7.2	9.8	-27%	15.8	18.4
Net result margin	-1.0%	0.1%		0.5%	0.8%		0.8%	1.1%
Basic/diluted earnings/(loss) per share, €	-0.030	-0.007	N/M	0.053	0.040	33%	0.131	0.118
EBITDA	73.9	64.8	14%	211.7	177.4	19%	278.1	243.8
EBITDA margin	14.0%	14.7%		13.8%	13.8%		13.9%	14.0%
Adjusted EBITDA	77.3	67.1	15%	221.8	185.6	19%	290.1	253.9
Adjusted EBITDA margin	14.6%	15.2%		14.4%	14.4%		14.5%	14.5%
EBITDAaL	45.1	39.6	14%	129.0	104.1	24%	169.8	144.9
EBITDAaL margin	8.6%	9.0%		8.4%	8.1%		8.5%	8.3%
Adjusted EBITDAaL	48.5	41.9	16%	139.1	112.3	24%	181.8	155.0
Adjusted EBITDAaL margin	9.2%	9.5%		9.1%	8.7%		9.1%	8.9%
EBITA	27.6	24.7	12%	77.6	59.3	31%	100.9	82.6
EBITA margin	5.2%	5.6%		5.1%	4.6%		5.1%	4.7%

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

¹⁾ LTM: last twelve months (1 October 2023 - 30 September 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



We continue to deliver impressive revenue growth, with organic growth for the quarter exceeding 17%, and with strong organic volume growth in both our reporting segments. All of our key markets are reporting strong growth, and we are maturing our Indian hospitals and noting double-digit growth after a dip in the second quarter, which in local currency represents an increase above 13%. We are also pleased to see the margin expansion we have reported for the first half of the year in both divisions continuing, alongside a strong net cash flow from operating activities at €72.3m.

Revenue for the quarter amounted to €527.8m (€440.5m), an increase of 19.8%, with organic growth at 17.4%. Fee-for-service and other services (FFS) grew by 16.2%, representing 56% of total revenue.

EBITDA increased by 14.1% to €73.9m (€64.8m), corresponding to a margin of 14.0% (14.7%).

In the comparative third and fourth quarters 2023, we derecognised contingent consideration for past acquisitions in the income statement, which meant €4.0m lower central administrative costs in Q3 2023 and €6.9m in Q4 2023. Adjusted for €4.0m we had an EBITDA margin expansion of 20 basis points (bps) in the current quarter compared to last year. In addition, operating profit and net profit are impacted by an acquisition-related, non-cash impairment charge in Q3 2024 of €-16.4m. As an illustration and adjusting for these items affecting comparability, our EBITDA grew 21.6% and operating profit grew 59.4% vs last year. This very well illustrates the ongoing operational leverage in the business, as we gradually fill up capacity and drive efficiency. Furthermore, we have opened six new hospitals, whereof five in India, the last two years that are a drag of approximately €-4.7m EBITDAaL in the quarter. These will continue to mature and support margin development into 2025 and further.

Healthcare Services revenue grew by 21.7% to €370.9m (€304.7m), with an organic growth of 18.3%, whereof price representing approximately 9.0pp of this growth. At the end of the quarter the division had 1.8 million members, growing by 15 thousand new members in the quarter. FFS increased by 16.4% in the quarter and represented 51% of divisional revenue.

Healthcare Services EBITDA grew by 23.4% in the quarter to €57.5m (€46.6m), an EBITDA margin of 15.5% (15.3%). Our Polish business is the key driver of both revenue and EBITDA, in addition we keep maturing our growth investments over the recent years in the other markets, which further illustrates how we can utilise our strong network to grow profitably.

Diagnostic Services revenue amounted to €162.8m (€140.9m), an increase of 15.5%, with an organic growth of 15.3%, with price representing approximately 4.0pp of this growth. The laboratory test volume increased by 10.7% and 32.6 million tests were performed in the quarter (29.4 million). FFS increased by 15.9% in the quarter, now representing 67% of divisional revenue.

Diagnostic Services EBITDA amounted to €26.9m (€20.9m), an increase of 28.4%, a strong EBITDA margin expansion to 16.5% (14.8%). This is primarily driven by an increase in FFS, and good test mix development, in line with our strategy to grow across the FFS-dominated markets with higher margins.

We are now more than halfway through our three-year financial targets (2023-2025) and we are well on our way to achieving them.

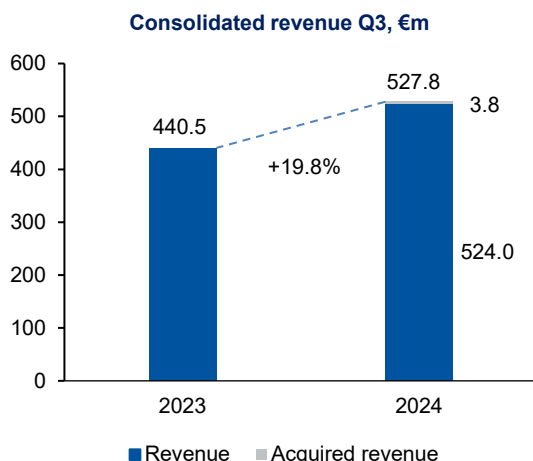
Financial targets for 2025:

- organic revenue in excess of €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 THIRD QUARTER 2024

Consolidated revenue amounted to €527.8m (€440.5m), up 19.8% with a strong organic growth of 17.4%.



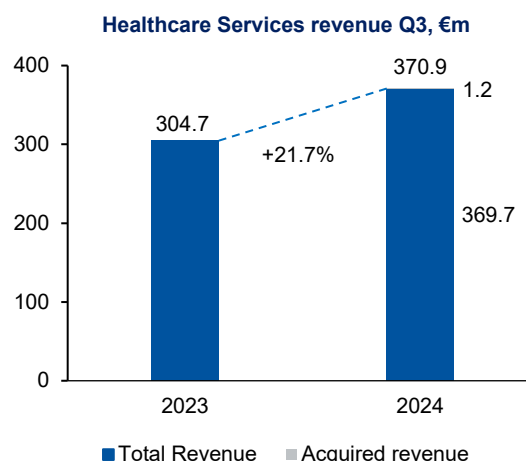
Acquired revenue amounted to €3.8m. The Group continues to invest in greenfield infrastructure and additional acquisitions have been made in the dental and gym businesses in Poland.

In Poland, inflation increased in September to 4.9%, the highest level in 2024, with removal of energy subsidies and reintroduction of VAT on food. Core inflation (net of food and energy prices) increased to 4.3% in September. This anchored the hawkish tone of the central bank, with no interest rate cuts foreseen until 2025. This will likely be supportive of Polish zloty strength, which also will be an aid for disinflation, however pressurise export industries. Poland has continued to have low unemployment with a rate of 5.0% in September, flat on the two prior months. Minimum salaries increased by 1.4% in July after the large hike in January, driving corporate sector average wage growth in the Polish economy to 10.3% for September. The significant increases in Polish minimum wages over 2023/24 impact the corporate sector with a larger than usual number of industrial and retail/distribution entities planning to reduce workforces. There is a slight weakening in some industries, however labour currently seems to be reabsorbed, hence minimal impact on unemployment.

In Romania, unemployment increased from 5.1% in June to 5.5% in August, while wage growth in the corporate sector amounted to 16.3% for August. Romanian inflation was 4.6% for September, decrease compared to 5.1% in August, with softening of non-food and services inflation.

Foreign exchange fluctuations had a positive impact of 1.7% relating to the significant strengthening of the Polish zloty, slightly offset with weakness mainly for the Ukrainian hryvna and the Indian rupee.

Healthcare Services revenue reached €370.9m (€304.7m), up 21.7%. Organic growth was strong at 18.3%, with price representing approximately 9.0pp of this growth.



Acquired revenue amounted to €1.2m.

Members increased by 7.8% to 1,808K (1,677K), with an addition of 15K in the quarter and 131K year-over-year. Compared to prior year quarter, new client additions marginally declined in Poland and slowed in Romania. Terminations were considerably lower in Poland and at a similar level in Romania. Net existing clients (clients increasing or decreasing their workforces) were negative in Poland (in line with seasonal patterns), however the reduction was much lower than prior year. In Romania net additions with existing clients were strong.

FFS activities overall have performed well which is more pronounced in some larger units, for example the Polish dental business grew by 15.1% in local currency. This is offset to some degree with lower growth levels in some smaller units and a change from FFS to public funding in the Polish fertility business. This public funding was launched in June boosting volume and is expected to continue. Preliminary funding for 2025 has been awarded and may be increased if strong demand continues.

The segment had a total of 6,284 (5,900) hospital beds commissioned. During the quarter two greenfield hospitals were opened in India (Bangalore, a tier 1 city and Warangal, a tier 2 city).

In Poland prices for public hospital contracts were indexed in July offsetting the increase in minimum wages for those activities.

Some facilities were closed or had restricted access due to the floods in Poland and in Romania, which had a minor negative impact on revenue.

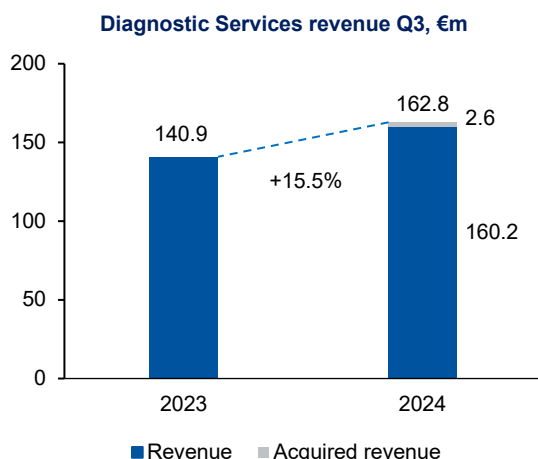
	30 Sep 2024	30 Sep 2023	FY 2023
Medical clinics	182	178	180
Hospitals	42	42	40
Beds (commissioned)	6,284	5,900 ¹⁾	5,788 ¹⁾
Fertility clinics	18	30	30
Dental clinics	115	113	113
Dental chairs	742	720	721
Gyms	140	132	133
Other facilities	106	118	116
Members (thousands)	1,808	1,677 ²⁾	1,704 ²⁾

¹⁾ restated to reflect standardised measurement

²⁾ restated to include private pay members only

Foreign exchange fluctuations had a positive impact of 3.2% relating to the significant strengthening of the Polish zloty, slightly offset with weakness for the Indian rupee.

Diagnostic Services revenue was €162.8m (€140.9m), an increase of 15.5%. Organic growth amounted to a strong 15.3%, with price representing approximately 4.0pp of this growth.



Acquired revenue amounted to €2.6m, mainly related to a small general laboratory group in Berlin and a specialist genetic business in the Cologne area.

FFS revenue increased through strong growth in volume/mix of tests and price increases, partially offset by foreign exchange.

Some facilities were closed or had restricted access due to the floods in Poland and in Romania, which had a minor negative impact on revenue.

The laboratory test volume increased to 32.6 million (29.4 million), an increase of 10.7%. 0.4 million (-) basic low-priced tests were performed in Ukraine for the public health fund. As mentioned previously this activity is a trial in 2024 and will continue in 2025 depending upon satisfactory outcome of discussions on reimbursement. Excluding these tests, the volume increase was 9.3%.

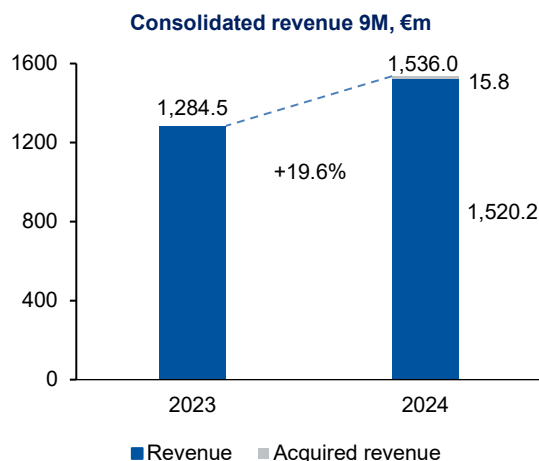
	30 Sep 2024	30 Sep 2023	FY 2023
Labs	117	116	118
BDPs	905	861	892
Clinics	31	28	27
Lab tests (million), Q3	32.6	29.4	119.2

A reform of changes in public pricing impacting the laboratory field was published in the second quarter by the German federal authority overseeing public tariffs (EBM) with no new funding. The reform is scheduled to take effect from January 2025, and largely reduces laboratory test reimbursement to reallocate the funds to ancillary services (sample transport, order entry, and sample materials). This reweighting of existing funds will impact negatively certain laboratories and be neutral for others depending upon the mix of tests and specialisations of referring doctors. In addition, certain aspects of the reform may be decided at the Lander level, and Berlin has proposed to reform how certain funding/budgetary limits are operated which will have a negative impact on Medicover. The full potential impact is being assessed and there is still a degree of lack of clarity on some of these proposed changes. The reform is being contested, particularly by independent doctors who combine medical consultations and laboratory testing as they may suffer a larger negative impact. If the reform is not amended, the overall impact for Medicover is likely to be negative, however compensating actions are planned to offset this and the expectation is that any residual negative effect will not be material. The reform will however destabilise the industry to some degree and could even endanger the viability of some smaller independent doctor/laboratory practises.

Foreign exchange fluctuations had a negative impact of 1.6% with weakness for the Ukrainian hryvna, slightly offset with the strengthening for the Polish zloty.

REVENUE NINE MONTHS 2024

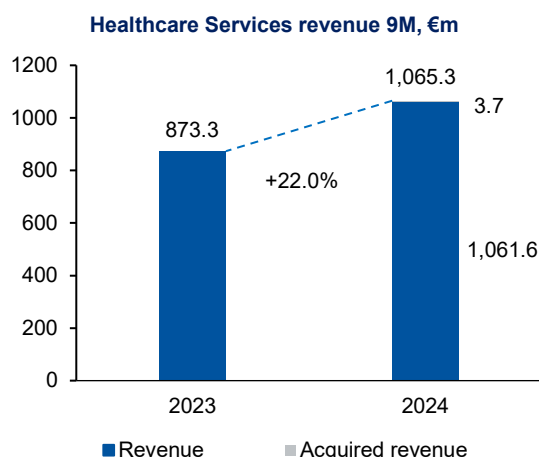
Consolidated revenue amounted to €1,536.0m (€1,284.5m), up 19.6% with an organic growth of 16.1%.



Acquired revenue amounted to €15.8m.

Foreign exchange fluctuations had a positive impact of 2.6% relating to the significant strengthening of the Polish zloty, slightly offset with weakness mainly for the Ukrainian hryvna and the Indian rupee.

Healthcare Services revenue reached €1,065.3m (€873.3m), up 22.0% with a strong organic growth of 17.5%.



Acquired revenue amounted to €3.7m.

Members increased by 131K to 1,808K (1,677K) at the end of the quarter.

	30 Sep 2024	30 Sep 2023	FY 2023
Medical clinics	182	178	180
Hospitals	42	42	40
Beds (commissioned)	6,284	5,900 ¹⁾	5,788 ¹⁾
Fertility clinics	18	30	30
Dental clinics	115	113	113
Dental chairs	742	720	721
Gyms	140	132	133
Other facilities	106	118	116
Members (thousands)	1,808	1,677 ²⁾	1,704 ²⁾

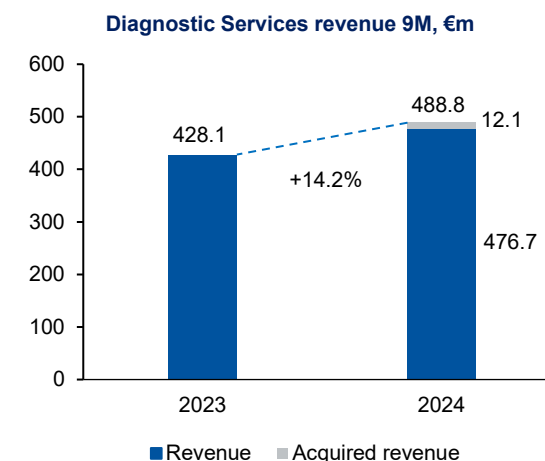
¹⁾ restated to reflect standardised measurement

²⁾ restated to include private pay members only

Foreign exchange fluctuations had a positive impact of 4.4% due to the significant strengthening of the Polish zloty, slightly offset by the weakness mainly for the Indian rupee.

Diagnostic Services revenue amounted to €488.8m (€428.1m), up 14.2% with an organic growth of 12.9%.

The laboratory test volume was 103.0 million (89.9 million).



Acquired revenue amounted to €12.1m.

	30 Sep 2024	30 Sep 2023	FY 2023
Labs	117	116	118
BDPs	905	861	892
Clinics	31	28	27
Lab tests (million), 9M	103.0	89.9	119.2

Foreign exchange fluctuations had a negative impact of 1.2% 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	Q3 2024	Q3 2023	Vari- ance	9M 2024	9M 2023	Vari- ance	LTM	FY 2023
Healthcare Services								
Revenue	370.9	304.7		1,065.3	873.3		1,389.7	1,197.7
Inter-segment revenue	-0.4	-0.4		-1.1	-1.0		-1.5	-1.4
Revenue from external customers	370.5	304.3	21.7%	1,064.2	872.3	22.0%	1,388.2	1,196.3
By payer:								
Public	62.7	44.9	39.9%	170.7	126.5	35.0%	223.1	178.9
Private	307.8	259.4	18.6%	893.5	745.8	19.8%	1,165.1	1,017.4
Funded	118.1	96.6	22.2%	340.8	274.1	24.3%	441.9	375.2
Fee-For-Service (FFS)	137.0	123.0	11.3%	402.2	357.3	12.5%	524.6	479.7
Other services	52.7	39.8	32.3%	150.5	114.4	31.6%	198.6	162.5
By country:								
Poland	244.9	196.2	24.8%	706.2	565.2	24.9%	919.7	778.7
India	54.5	49.7	9.5%	148.9	136.8	8.8%	196.9	184.8
Romania	40.2	31.5	27.9%	114.9	88.8	29.4%	147.5	121.4
Germany	13.6	11.1	22.5%	41.1	34.9	17.8%	54.2	48.0
Other countries	17.3	15.8	9.2%	53.1	46.6	13.8%	69.9	63.4
Diagnostic Services								
Revenue	162.8	140.9		488.8	428.1		631.9	571.2
Inter-segment revenue	-5.6	-4.8		-17.2	-16.1		-22.4	-21.3
Revenue from external customers	157.2	136.1	15.5%	471.6	412.0	14.5%	609.5	549.9
By payer:								
Public	53.3	46.5	14.8%	161.6	138.0	17.2%	208.0	184.4
Private	103.9	89.6	15.9%	310.0	274.0	13.1%	401.5	365.5
Fee-For-Service (FFS)	101.0	86.1	17.3%	300.9	259.5	15.9%	389.6	348.2
Other services	2.9	3.5	-18.9%	9.1	14.5	-37.4%	11.9	17.3
By country:								
Germany	77.2	67.7	14.0%	234.5	204.7	14.6%	303.8	274.0
Romania	27.8	23.2	20.0%	82.0	71.1	15.3%	104.3	93.4
Poland	19.0	15.3	23.8%	55.6	44.0	26.4%	71.7	60.1
Ukraine	17.1	15.9	7.7%	51.4	45.6	12.6%	67.0	61.2
Other countries	16.1	14.0	15.5%	48.1	46.6	3.2%	62.7	61.2

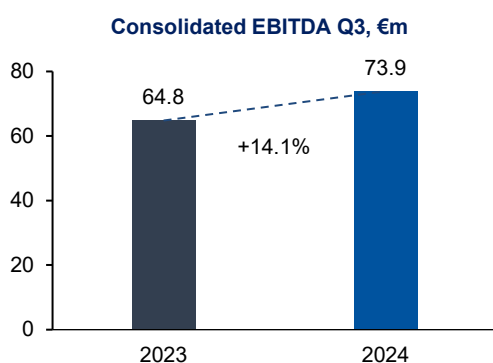
PROFIT DEVELOPMENT THIRD QUARTER 2024

Operating profit (EBIT) amounted to €6.7m (€18.5m), an operating margin of 1.3% (4.2%), impacted by an impairment charge of €-16.4m.

Net result amounted to €-5.2m (€0.5m), which represented a margin of -1.0% (0.1%). Total financial result amounted to €-14.0m (€-17.8m) of which €-17.3m (€-13.5m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-7.2m (€-6.2m) was related to lease liabilities. Foreign exchange gains were €1.5m (€-5.6m) of which €1.3m (€-5.3m) was related to euro-denominated lease liabilities mainly in Poland as the zloty strengthened over the quarter.

Basic/diluted loss per share amounted to €-0.030 (€-0.007).

Consolidated EBITDA was €73.9m (€64.8m), growing by €9.1m, an EBITDA margin of 14.0% (14.7%). Adjusted EBITDA amounted to €77.3m (€67.1m) a margin of 14.6% (15.2%). The reduction in EBITDA margin of 0.7pp and in adjusted EBITDA margin of 0.6pp relates to a derecognition of contingent consideration payables in the comparative quarter 2023. To illustrate the impact, if this was excluded, the EBITDA margin would have increased by 0.2pp from 13.8% to 14.0% and the adjusted EBITDA margin would have increased by 0.3pp from 14.3% to 14.6%.



EBITDAaL was €45.1m (€39.6m), a margin of 8.6% (9.0%). Adjusted EBITDAaL was €48.5m (€41.9m), a margin of 9.2% (9.5%). The reduction in EBITDAaL margin of 0.4pp and in adjusted EBITDAaL margin of 0.3pp relates to a derecognition of contingent consideration payables in the comparative quarter 2023. To illustrate the impact, if this was excluded, the EBITDAaL margin would have increased by 0.5pp from 8.1% to 8.6%. The adjusted EBITDAaL margin would have increased by 0.6pp from 8.6% to 9.2%.

An impairment charge of goodwill relating to the fertility business in Scandinavia and the dental business in Germany was recognised amounting to €-16.4m. The fertility business has not grown at the rates foreseen in the original investment decision and one unit has been closed to rationalise the activities and manage costs. The German dental business (invested in Q4 2022) faced a difficult start with a lower level of staff and consequently revenue for the business in Berlin due to the protracted acquisition process. This has now stabilised and is growing however it has taken 2 years to return to the original business case starting point. Reflecting these challenges, there was a reduction of approximately one-third of the carrying value of the goodwill relating to the fertility business in Scandinavia from €29.4m to €19.6m and a reduction of approximately half of the carrying value of the goodwill relating to the German dental business from €13.2m to €6.6m. This impairment charge has been recognised in administrative costs, not impacting the reported results of the segments.

Items affecting comparability

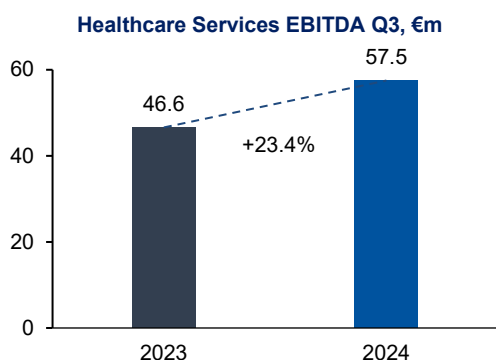
Acquisition related expenses were €-0.3m (€-0.0m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-3.1m (€-2.3m).

An impairment charge of goodwill relating to the fertility business in Scandinavia and the dental business in Germany amounted to €-16.4m (-), recognised in administrative costs.

In Q3 2023, contingent consideration payables of €4.0m were derecognised in administrative costs.

EBITDA for **Healthcare Services** grew by 23.4% to €57.5m (€46.6m). The EBITDA margin increased to 15.5% (15.3%). The new hospital in Romania (opened late Q2 2023) continues to incur losses while the EBITDA of two out of the three hospitals in India opened in Q3/Q4 2022 turned positive. The two start-up hospitals opened in the quarter are still in the early-stage development, incurring losses.



There was an increase in the medical cost ratio (MCR) to revenue which amounted to 81.0% (80.2%), with slightly lower utilisation in the sports/wellness business combined with a slightly higher utilisation in the employer paid business where higher unit costs were compensated by indexation of customer contracts. The new hospitals opened in the quarter also contributed to this higher ratio.

EBITDAaL was €36.1m (€27.8m), an increase of €8.3m with a good margin increase to 9.8% (9.1%).

Medicover Hospitals India (MHI) has opened five major hospitals in the past two years, whereof two in this quarter. Additionally, a large greenfield hospital opened in Bucharest in Q2 2023. These six facilities resulted in an EBITDAaL loss of €-4.7m, however two of the hospitals in India became profitable during the quarter.

The established inpatient facilities in Poland have performed well contributing to margin expansion. The Cluj hospital (Romania) had positive EBITDA and EBITDAaL, however still margin dilutive to the overall segment. The former general hospital in Bucharest has been repurposed to provide dedicated women and child services. This hospital's EBITDA was negative for the quarter however turned positive in September and performance is expected to continue to improve in the last quarter of the year with increasing occupancy.

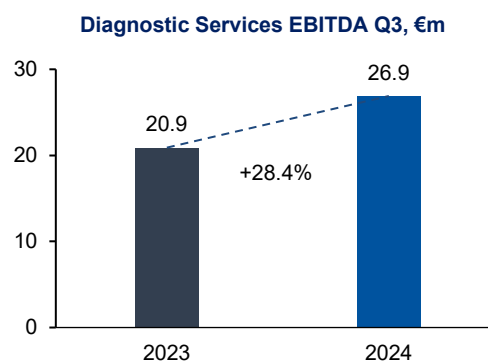
Medicover Sports continues to develop well with market share growth and good demand for sports benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base. The integration of the acquired gyms has progressed well and has been margin supportive, the integration projects will run into 2025.

The flooding in Romania and Poland did not damage facilities, however it had some negative impacts on profitability due to direct costs incurred and lost contribution.

Medicover has been awarded contracts totalling approximately €10m (PLN 41m) for 2024 under the Polish Health Ministry for public financing of fertility services. The funds have been available since June 2024 and have been supportive of revenue and margins. The decision for the program and funding has been made for 2025 and expectations are that this will be a permanent program.

Operating profit increased to €21.3m (€13.9m), with a solid progression in margin increase to 5.7% (4.6%).

EBITDA for **Diagnostic Services** was €26.9m (€20.9m), an EBITDA margin of 16.5% (14.8%).



EBITDAaL was €19.5m (€14.6m), with a good margin growth to 12.0% (10.3%).

The segment has performed well. Profit contribution has increased due to good volume growth across all activities and countries. Privately paid demand has been strong in all markets, including Germany. Volume increases have supported profit improvement with contribution margin. Efficiency programs in several markets have contributed to increased margins.

The flooding in Romania and Poland did not damage facilities, however it had some negative impacts on profitability due to direct costs incurred and lost contribution.

Operating profit was €12.9m (€7.9m), a margin of 7.9% (5.6%), Germany and Poland being the main contributors.

PROFIT DEVELOPMENT NINE MONTHS 2024

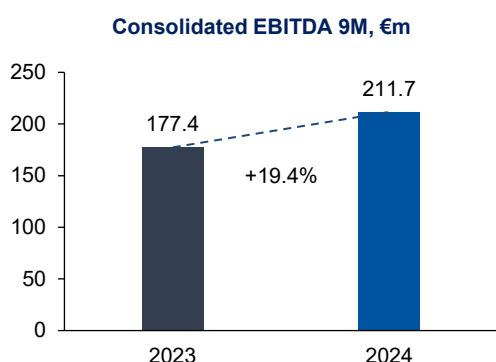
Operating profit (EBIT) was €47.0m (€42.4m) with an operating margin of 3.1% (3.3%) impacted by an impairment charge of €-16.4m in the quarter.

Net profit amounted to €7.2m (€9.8m), a margin of 0.5% (0.8%). Other income/(costs) was €0.3m (€7.7m). Total financial result amounted to €-37.6m (€-37.0m) of which €-43.7m (€-36.9m) was related to interest expense. Within the interest expense €-20.2m (€-18.3m) was related to lease liabilities. Foreign exchange gains were €2.5m (loss €-3.4m) of which €2.4m (€1.4m) was related to euro-denominated lease liabilities mainly in Poland.

The Group has recognised an income tax charge of €-2.5m (€-3.4m) which corresponds to an effective tax rate of 26.0% (26.0%).

Basic/diluted earnings per share amounted to €0.053 (€0.040).

Consolidated EBITDA was €211.7m (€177.4m), an EBITDA margin of 13.8% (13.8%). Adjusted EBITDA was €221.8m (€185.6m), a margin of 14.4% (14.4%). EBITDA and adjusted EBITDA margins for 2023 were impacted by a derecognition of contingent consideration payables. If this was excluded, the EBITDA margin would have increased by 0.3pp from 13.5% to 13.8%. The adjusted EBITDA margin would have increased by 0.3pp from 14.1% to 14.4%.



EBITDAaL was €129.0m (€104.1m), a margin of 8.4% (8.1%). Adjusted EBITDAaL amounted to €139.1m (€112.3m), a margin of 9.1% (8.7%). EBITDAaL and adjusted EBITDAaL margins for 2023 were impacted by a derecognition of contingent consideration payables. If this was excluded, the EBITDAaL margin would have increased by 0.6pp from 7.8% to 8.4%. The adjusted EBITDAaL margin would have increased by 0.6pp from 8.4% to 9.1%.

Items affecting comparability

Acquisition related expenses were €-1.2m (€-0.5m).

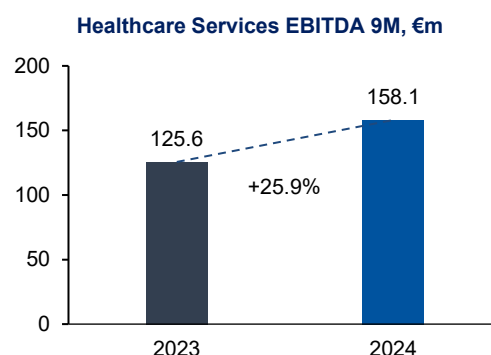
Equity settled share-based payments charges relating to long-term performance-based share programmes were €-8.9m (€-7.7m).

An impairment charge of goodwill relating to the fertility business in Scandinavia and the dental business in Germany amounted to €-16.4m (-), recognised in administrative costs.

In Q3 2023, contingent consideration payables of €4.0m were derecognised in administrative costs.

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** expanded very strongly to €158.1m (€125.6m), an EBITDA margin of 14.8% (14.4%).



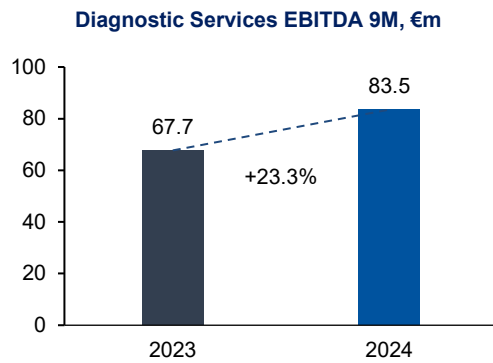
EBITDAaL was up 34.9% at €96.4m (€71.5m), a margin of 9.1% (8.2%).

Operating profit amounted to €52.4m (€32.1m), a margin of 4.9% (3.7%).

EBITDA for **Diagnostic Services** was €83.5m (€67.7m), an EBITDA margin of 17.1% (15.8%).

EBITDAaL was up 28.8% at €62.7m (€48.7m), a margin of 12.8% (11.4%).

Operating profit amounted to €42.9m (€27.9m), a margin of 8.8% (6.5%).



KEY FINANCIAL DATA

Medicover, €m	Jul-Sep 2024	Jul-Sep 2023	Vari- ance	Jan-Sep 2024	Jan-Sep 2023	Vari- ance	LTM	FY 2023
Revenue	527.8	440.5	20%	1,536.0	1,284.5	20%	1,997.9	1,746.4
Operating profit (EBIT)	6.7	18.5	-64%	47.0	42.4	11%	66.0	61.4
Operating profit margin	1.3%	4.2%		3.1%	3.3%		3.3%	3.5%
Net result	-5.2	0.5	N/M	7.2	9.8	-27%	15.8	18.4
Net result margin	-1.0%	0.1%		0.5%	0.8%		0.8%	1.1%
Basic/diluted earnings/(loss) per share, €	-0.030	-0.007	N/M	0.053	0.040	33%	0.131	0.118
EBITDA	73.9	64.8	14%	211.7	177.4	19%	278.1	243.8
EBITDA margin	14.0%	14.7%		13.8%	13.8%		13.9%	14.0%
Adjusted EBITDA	77.3	67.1	15%	221.8	185.6	19%	290.1	253.9
Adjusted EBITDA margin	14.6%	15.2%		14.4%	14.4%		14.5%	14.5%
EBITDAaL	45.1	39.6	14%	129.0	104.1	24%	169.8	144.9
EBITDAaL margin	8.6%	9.0%		8.4%	8.1%		8.5%	8.3%
Adjusted EBITDAaL	48.5	41.9	16%	139.1	112.3	24%	181.8	155.0
Adjusted EBITDAaL margin	9.2%	9.5%		9.1%	8.7%		9.1%	8.9%
EBITA	27.6	24.7	12%	77.6	59.3	31%	100.9	82.6
EBITA margin	5.2%	5.6%		5.1%	4.6%		5.1%	4.7%
Adjusted EBITA	31.0	27.0	15%	87.7	67.5	30%	112.9	92.7
Adjusted EBITA margin	5.9%	6.2%		5.7%	5.3%		5.6%	5.3%
EBITAaL	20.4	18.5	10%	57.4	41.0	40%	74.4	58.0
EBITAaL margin	3.9%	4.2%		3.7%	3.2%		3.7%	3.3%
Adjusted EBITAaL	23.8	20.8	14%	67.5	49.2	37%	86.4	68.1
Adjusted EBITAaL margin	4.5%	4.7%		4.4%	3.8%		4.3%	3.9%
Healthcare Services, €m								
Revenue	370.9	304.7	22%	1,065.3	873.3	22%	1,389.7	1,197.7
Operating profit (EBIT)	21.3	13.9	53%	52.4	32.1	63%	65.2	44.9
Operating profit margin	5.7%	4.6%		4.9%	3.7%		4.7%	3.7%
EBITDA	57.5	46.6	23%	158.1	125.6	26%	204.3	171.8
EBITDA margin	15.5%	15.3%		14.8%	14.4%		14.7%	14.3%
EBITDAaL	36.1	27.8	30%	96.4	71.5	35%	123.5	98.6
EBITDAaL margin	9.8%	9.1%		9.1%	8.2%		8.9%	8.2%
Adjusted EBITDAaL	36.1	28.5	26%	96.4	73.9	31%	124.0	101.5
Adjusted EBITDAaL margin	9.8%	9.4%		9.1%	8.5%		8.9%	8.5%
EBITA	25.0	19.2	30%	64.0	46.4	38%	80.0	62.4
EBITA margin	6.7%	6.3%		6.0%	5.3%		5.8%	5.2%
Members (period end) (000's)	1,808	1,677	8%	1,808	1,677	8%	1,808	1,704
Diagnostic Services, €m								
Revenue	162.8	140.9	16%	488.8	428.1	14%	631.9	571.2
Operating profit (EBIT)	12.9	7.9	63%	42.9	27.9	54%	50.1	35.1
Operating profit margin	7.9%	5.6%		8.8%	6.5%		7.9%	6.2%
EBITDA	26.9	20.9	28%	83.5	67.7	23%	103.9	88.1
EBITDA margin	16.5%	14.8%		17.1%	15.8%		16.4%	15.4%
EBITDAaL	19.5	14.6	34%	62.7	48.7	29%	76.7	62.7
EBITDAaL margin	12.0%	10.3%		12.8%	11.4%		12.2%	11.0%
Adjusted EBITDAaL	19.5	15.2	29%	62.7	50.7	24%	77.2	65.2
Adjusted EBITDAaL margin	12.0%	10.7%		12.8%	11.8%		12.2%	11.4%
EBITA	13.8	8.8	56%	45.5	30.5	49%	53.9	38.9
EBITA margin	8.5%	6.3%		9.3%	7.1%		8.5%	6.8%
Lab tests (period volume) (m)	32.6	29.4	11%	103.0	89.9	15%	132.3	119.2

CASH FLOW

Third quarter

Cash generated from operations before working capital changes increased by 25.0%, amounting to €75.0m (€60.0m) and 101.5% of EBITDA (92.7%). Tax paid was €3.8m (€4.9m). Net working capital increased by €2.7m (€2.5m). Net cash from operating activities was €72.3m (€57.5m).

Investments in property, plant and equipment and intangible assets amounted to €28.4m (€20.0m) with approximately 69% being growth capital investment and 31% being maintenance investment. €20.9m (€14.6m) was invested in Healthcare Services and €7.5m (€5.4m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €5.5m (€8.1m), and relates to acquisitions closed in the quarter and minor payments for earlier closed transactions.

Net loans repaid amounted to €-17.2m (€9.2m). Lease liabilities repaid were €18.7m (€16.8m). Interest paid amounted to €12.2m (€8.7m), of which €7.2m (€6.2m) related to lease liabilities.

Cash and cash equivalents decreased by €7.5m to €65.0m.

Nine months

Cash generated from operations before working capital changes increased by 26.7%, amounting to €210.1m (€165.8m) and 99.3% of EBITDA (93.5%). Tax paid was €12.1m (€19.7m). Net working capital increased by €12.4m (€3.3m). Net cash from operating activities was €197.7m (€162.5m).

Investments in property, plant and equipment and intangible assets amounted to €81.6m (€73.9m) with approximately 67% being growth capital investment and 33% being maintenance investment. This is running at a slightly lower pace than prior year, being 5.3% (5.8%) of revenue. €59.2m (€54.3m) was invested in Healthcare Services and €22.4m (€19.6m) in Diagnostic Services. Of the total €12.7m was invested in the two new greenfield hospitals opened in the year in India. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €18.1m (€16.4m), and relates to acquisitions closed in the nine months and payments for earlier closed transactions.

Acquisition of non-controlling interests amounted to €-26.7m (€-3.7m) of which €15.8m related to shares in a German laboratory and €6.8m to shares in a subsidiary specialising in genetic testing.

Net loans drawn amounted to €54.8m (€22.2m). Lease liabilities repaid were €55.6m (€48.5m), being 3.6% (3.8%) of revenue. Interest paid amounted to €39.4m (€30.1m), of which €20.2m (€18.3m) related to lease liabilities. A dividend of €-18.0m (€-17.9m) was distributed to shareholders.

Cash and cash equivalents increased by €15.4m to €65.0m.

FINANCIAL POSITION

Consolidated equity as at 30 September 2024 amounted to €527.4m (€528.3m). Total equity attributable to owners of the parent includes a positive movement of €2.1m relating to fair value changes of put option liquidity obligations with non-controlling interests. A dividend of €-18.0m (€-17.9m) was distributed to shareholders, equivalent to €0.12 (€0.12) per share.

Other comprehensive income includes a positive translation exchange rate movement of €1.8m mainly relating to the strengthening of the Polish zloty offsetting the weakness of the Indian rupee and the Ukrainian hryvna.

Goodwill amounted to €515.0m (€517.0m). The change is mainly the net of recognised goodwill amounting to €12.4m for six minor acquisitions in both segments and an impairment charge of €-16.4m (fertility business in Scandinavia of €-9.8m and dental business in Germany of €-6.6m).

Inventories amounted to €67.0m (€59.4m).

Short-term investments were €9.7m (€8.9m), representing short tenor EU government bonds.

Loans payable amounted to €642.7m (€564.9m), an increase of €77.8m. In May 2024, the Group made a schuldschein issue (a German private placement debt instrument) under its social financing framework. €45m was issued and received in euro-denominated tranches with maturity of 4 years at fixed and floating rates. In

addition €25.3m of the increase in loans payable relates to a deferred consideration payable for the acquisition of non-controlling interests in a German laboratory business.

During the quarter Medicover and Svensk Exportkredit entered into a new loan facility of €50.0m with a term of 5 years, the facility is undrawn at quarter end.

Other financial liabilities amounted to €63.1m (€113.1m) a reduction of €50.0m mainly relating to extinguished and exercised put-option liquidity obligations.

At the end of the quarter, the Group has undrawn committed credit facilities of €320.0m, liquid short-term investments and cash and cash equivalents of €74.7m, totalling to €394.7m (€299.7m).

Loans payable net of cash and liquid short-term investments amounted to €568.0m (€505.2m), an increase of €62.8m. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.1x (3.3x level at year-end 2023).

Lease liabilities amounted to €501.6m (€438.8m). The increase is mainly due to additional units, extension of leases, business combinations added over the nine months and indexation of existing contracts.

The total financial debt was €1,144.3m (€1,003.7m).

PARENT COMPANY

There was no significant revenue. The profit/(loss) for the nine months amounted to €23.1m (€-3.1m). At 30 September 2024 €141.6m (€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 30 September 2024 was €637.9m (€624.0m).

In the parent company, the accounting principle for equity settled share-based payments has changed and the income statements and balance sheets for prior periods have been restated, refer to note 1.

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 board of directors and the CEO declare that the interim report for January-September 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 30 October 2024

Fredrik Stenmo
Chairman of the board

Peder af Jochnick
Board member

Anne Berner
Board member

Arno Bohn
Board member

Sonali Chandmal
Board member

Michael Flemming
Board member

Margareta Nordenvall
Board member

Fredrik Rågmark
CEO and board member

Azita Shariati
Board member

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 (CET) on 30 October 2024. This interim report and other information about Medicover is available at medicover.com.

Financial calendar

Interim report Year-end	12 February 2025, 7.45 CET
Annual report	week 13 2025
Interim report January-March	29 April 2025, 7.45 CEST
Annual general meeting	29 April 2025
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:

Hanna Bjellquist, Head of Investor Relations
Phone: +46 70 303 32 72
E-mail: hanna.bjellquist@medicover.com

Conference call: A conference call for analysts and investors will be held today at 09.30 CET. If you wish to participate via audiocast please register [here](#). Via the audiocast you are able to ask written questions. If you wish to participate via teleconference, please register [here](#). After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Address

Org nr: 559073-9487
Medicover AB (publ)
P.O. Box 5283, SE-102 46 Stockholm
Visiting address: Riddargatan 12A, SE-114 35 Stockholm, Sweden
Phone: +46 8 400 17 600



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.

AUDITOR'S REVIEW REPORT

Medicover AB (publ), reg.no 559073–9487

Introduction

We have reviewed the condensed interim financial information (interim report) for Medicover AB (publ) as of 30 September 2024 and for the nine months period then ended. The board of directors and the chief executive officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this Interim report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements, ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion based on an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared for the Group in accordance with IAS 34, and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 30 October 2024

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
Revenue	527.8	440.5	1,536.0	1,284.5	1,997.9	1,746.4
Operating expenses						
Medical provision costs	-414.7	-346.3	-1,208.4	-1,011.1	-1,584.3	-1,387.0
Gross profit	113.1	94.2	327.6	273.4	413.6	359.4
Distribution, selling and marketing costs	-24.8	-19.4	-71.3	-56.4	-92.8	-77.9
Administrative costs	-81.6	-56.3	-209.3	-174.6	-254.8	-220.1
Operating profit (EBIT)	6.7	18.5	47.0	42.4	66.0	61.4
Other income/(costs)	0.2	-0.2	0.3	7.7	0.6	8.0
Interest income	1.8	1.3	3.6	3.3	4.7	4.4
Interest expense	-17.3	-13.5	-43.7	-36.9	-58.2	-51.4
Other financial income/(expense)	1.5	-5.6	2.5	-3.4	7.0	1.1
Total financial result	-14.0	-17.8	-37.6	-37.0	-46.5	-45.9
Share of profit of associates	-	-	0.0	0.1	0.0	0.1
Profit/(loss) before income tax	-7.1	0.5	9.7	13.2	20.1	23.6
Income tax	1.9	0.0	-2.5	-3.4	-4.3	-5.2
Profit/(loss) for the period	-5.2	0.5	7.2	9.8	15.8	18.4
Profit/(loss) attributable to:						
Owners of the parent	-4.4	-1.0	8.1	6.0	19.7	17.6
Non-controlling interests	-0.8	1.5	-0.9	3.8	-3.9	0.8
Profit/(loss) for the period	-5.2	0.5	7.2	9.8	15.8	18.4
Earnings/(loss) per share:						
Basic/diluted, €	-0.030	-0.007	0.053	0.040	0.131	0.118

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
Profit/(loss) for the period	-5.2	0.5	7.2	9.8	15.8	18.4
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-4.7	-14.5	1.8	8.0	24.8	31.0
Cash flow hedge	-0.8	-0.2	-0.3	0.6	-1.9	-1.0
Income tax relating to these items	0.0	0.2	0.0	0.0	-0.2	-0.2
Other comprehensive income/(loss) for the period, net of tax	-5.5	-14.5	1.5	8.6	22.7	29.8
Total comprehensive income/(loss) for the period	-10.7	-14.0	8.7	18.4	38.5	48.2
Total comprehensive income/(loss) attributable to:						
Owners of the parent	-8.3	-16.0	10.1	14.2	43.6	47.7
Non-controlling interests	-2.4	2.0	-1.4	4.2	-5.1	0.5
Total comprehensive income/(loss) for the period	-10.7	-14.0	8.7	18.4	38.5	48.2

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	515.0	505.8	517.0
Other intangible assets	125.4	119.8	122.2
Property, plant and equipment	471.1	443.5	464.1
Right-of-use assets	471.7	407.6	411.6
Deferred tax assets	31.3	26.0	27.3
Investments in associates	0.7	0.7	0.8
Other receivables	1.3	0.6	0.6
Other financial assets	16.7	18.1	16.4
Total non-current assets	1,633.2	1,522.1	1,560.0
Current assets			
Inventories	67.0	54.2	59.4
Other financial assets	4.2	4.4	4.7
Trade and other receivables	276.1	231.9	257.5
Short-term investments	9.7	7.5	8.9
Cash and cash equivalents	65.0	52.5	50.8
Total current assets	422.0	350.5	381.3
Total assets	2,055.2	1,872.6	1,941.3
EQUITY			
Equity attributable to owners of the parent	499.0	465.1	496.5
Non-controlling interests	28.4	33.0	31.8
Total equity	527.4	498.1	528.3
LIABILITIES			
Non-current liabilities			
Loans payable	438.7	421.8	406.4
Lease liabilities	424.3	372.3	368.2
Deferred tax liabilities	36.2	39.1	41.2
Provisions	2.2	2.0	2.2
Other financial liabilities	62.4	74.8	94.4
Other liabilities	-	0.2	-
Total non-current liabilities	963.8	910.2	912.4
Current liabilities			
Loans payable	204.0	112.2	158.5
Lease liabilities	77.3	68.8	70.6
Deferred revenue	11.8	7.7	9.8
Insurance contract liability	24.9	19.7	25.1
Corporate tax payable	10.5	19.8	13.3
Other financial liabilities	0.7	40.8	18.7
Trade and other payables	234.8	192.5	204.6
Other liabilities	-	2.8	-
Total current liabilities	564.0	464.3	500.6
Total liabilities	1,527.8	1,374.5	1,413.0
Total equity and liabilities	2,055.2	1,872.6	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	-	-	-	6.0	-	-	-	-	6.0	3.8	9.8
Other comprehensive income/(loss)	-	-	-	-	-	7.6	0.6	-	8.2	0.4	8.6
Total comprehensive income/(loss) for the period	-	-	-	6.0	-	7.6	0.6	-	14.2	4.2	18.4
Transactions with owners											
Changes in interests in subsidiaries	-	-	-	-1.2	-	-	-	-	-1.2	-3.0	-4.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-9.8	-	-	-	-9.8	-4.3	-14.1
Dividend	-	-	-	-17.9	-	-	-	-	-17.9	-	-17.9
Distribution of performance shares to employees	-	0.1	-0.1	5.0	-	-	-	-5.0	-	-	-
Share-based payments	-	-	-	-	-	-	-	7.4	7.4	-	7.4
Total transactions with owners	-	0.1	-0.1	-14.1	-9.8	-	-	2.4	-21.5	-7.3	-28.8
Closing balance as at 30 September 2023	30.4	-0.5	458.5	116.8	-106.1	-59.1	1.9	23.2	465.1	33.0	498.1
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	-	-	-	8.1	-	-	-	-	8.1	-0.9	7.2
Other comprehensive income/(loss)	-	-	-	-	-	2.3	-0.3	-	2.0	-0.5	1.5
Total comprehensive income/(loss) for the period	-	-	-	8.1	-	2.3	-0.3	-	10.1	-1.4	8.7
Transactions with owners											
Business combinations	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in interests in subsidiaries	-	-	-40.4	-4.9	44.9	-	-	-	-0.4	-2.1	-2.5
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	2.1	-	-	-	2.1	-	2.1
Dividend	-	-	-	-18.0	-	-	-	-	-18.0	-	-18.0
Distribution of performance shares to employees	-	0.1	-0.1	3.9	-	-	-	-3.9	-	-	-
Share-based payments	-	-	-	-	-	-	-	8.7	8.7	-	8.7
Total transactions with owners	-	0.1	-40.5	-19.0	47.0	-	-	4.8	-7.6	-2.0	-9.6
Closing balance as at 30 September 2024	30.7	-0.7	418.0	117.6	-62.8	-33.3	0.0	29.5	499.0	28.4	527.4

CONSOLIDATED CASH FLOW STATEMENT

€m	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	LTM	Jan-Dec 2023
Profit/(loss) before income tax	-7.1	0.5	9.7	13.2	20.1	23.6
Adjustments for:						
Depreciation, amortisation and impairment	67.2	46.3	164.7	135.0	212.1	182.4
Share-based payments	3.1	2.3	8.9	7.7	10.6	9.4
Net interest expense	15.5	12.2	40.1	33.6	53.5	47.0
Unrealised foreign exchange (gain)/loss	0.0	5.6	-0.8	-1.6	-5.7	-6.5
Other non-cash transactions	0.1	-2.0	-0.4	-2.4	-5.7	-7.7
Income tax paid	-3.8	-4.9	-12.1	-19.7	-21.2	-28.8
Cash generated from operations before working capital changes	75.0	60.0	210.1	165.8	263.7	219.4
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	-1.6	0.0	-7.2	0.4	-12.7	-5.1
Increase in trade and other receivables	-10.3	-5.1	-33.4	-14.4	-48.1	-29.1
Increase in trade and other payables	9.2	2.6	28.2	10.7	37.3	19.8
Net cash from operating activities	72.3	57.5	197.7	162.5	240.2	205.0
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-28.4	-20.0	-81.6	-73.9	-118.2	-110.5
Proceeds from disposal of intangible assets and property, plant and equipment	0.6	0.1	1.9	1.2	2.1	1.4
Dividends received from associates	0.1	-	0.3	0.1	0.3	0.1
Payment for acquisition of subsidiaries, net of cash acquired	-5.5	-8.1	-18.1	-16.4	-21.3	-19.6
Disposal of subsidiaries, net of cash	0.0	-	0.1	13.6	0.5	14.0
Payment of loans granted	0.0	-	-0.2	-	-7.8	-7.6
Repayment of loans granted	0.0	0.0	0.2	0.1	0.2	0.1
Payment for financial assets	-3.0	-6.6	-13.6	-15.4	-19.2	-21.0
Proceeds from financial assets	5.2	6.2	12.6	15.2	16.8	19.4
Interest received	1.7	0.7	3.4	2.9	4.4	3.9
Net cash used in investing activities	-29.3	-27.7	-95.0	-72.6	-142.2	-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	-2.4	-3.1	-26.7	-3.7	-27.6	-4.6
Repayment of loans	-215.0	-108.6	-561.6	-268.5	-690.4	-397.3
Proceeds from loans received	197.8	117.8	616.4	290.7	787.6	461.9
Repayment of leases	-18.7	-16.8	-55.6	-48.5	-72.6	-65.5
Interest paid	-12.2	-8.7	-39.4	-30.1	-55.8	-46.5
Dividend paid	-	-	-18.0	-17.9	-18.0	-17.9
Distribution to non-controlling interests	-	-0.5	-2.4	-0.5	-5.7	-3.8
Net cash used in financing activities	-50.5	-19.9	-87.3	-78.5	-82.5	-73.7
Total cash flow	-7.5	9.9	15.4	11.4	15.5	11.5
Cash and cash equivalents						
Cash balance as at beginning of the period	73.4	41.9	50.8	40.4	52.5	40.4
Net effects of exchange gain/(loss) on cash balances	-0.9	0.7	-1.2	0.7	-3.0	-1.1
Cash balance as at end of the period	65.0	52.5	65.0	52.5	65.0	50.8
Increase/(decrease) in cash and cash equivalents	-7.5	9.9	15.4	11.4	15.5	11.5

PARENT COMPANY INCOME STATEMENT

€m	Jul-Sep 2024	Jul-Sep 2023 ¹⁾	Jan-Sep 2024	Jan-Sep 2023 ¹⁾	Jan-Dec 2023 ¹⁾
Revenue	0.3	0.1	0.6	0.4	0.9
Operating expenses	-1.1	-1.0	-4.4	-4.5	-7.2
Operating loss	-0.8	-0.9	-3.8	-4.1	-6.3
Income from participation in group companies	4.0	2.3	24.0	2.3	24.4
Interest income from group companies	2.7	-	6.9	0.2	0.2
Interest expense	-1.5	-0.9	-4.0	-1.6	-2.4
Other financial income/(expense)	0.0	-0.2	0.0	0.1	0.2
Profit/(loss) after financial items	4.4	0.3	23.1	-3.1	16.1
Income tax	-	-	-	-	-
Profit/(loss) for the period	4.4	0.3	23.1	-3.1	16.1

As the profit/(loss) for the period corresponds with the amount in total comprehensive income, no separate statement of comprehensive income is presented.

PARENT COMPANY BALANCE SHEET

€m	30 Sep 2024	30 Sep 2023 ¹⁾	31 Dec 2023 ¹⁾
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	543.5	607.2	538.7
Total non-current assets	543.5	607.2	538.7
Current receivables	240.0	79.1	192.8
Cash and bank	0.0	0.0	0.0
Total current assets	240.0	79.1	192.8
Total assets	783.5	686.3	731.5
Restricted equity	30.7	30.4	30.7
Non-restricted equity	607.2	570.3	593.3
Total equity	637.9	600.7	624.0
Current liabilities	145.6	85.6	107.5
Total liabilities	145.6	85.6	107.5
Total equity and liabilities	783.5	686.3	731.5

¹⁾ Restated due to change in the accounting principle for equity settled share-based payments, refer to note 1.

NOTES

1. Basis of preparation and accounting policies

Basis of preparation

Medicover AB (publ) ("the Company") together with its subsidiaries are referred to as "the Group". Medicover AB (publ) is a company domiciled in Sweden, with its head office in Stockholm. The reporting and functional currency of the Company is the euro.

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 2023.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements. Information on pages 1-16 is an integral part of this report.

Accounting policies, use of estimates and judgements

The Group applies the 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 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*.

In the parent company, the accounting principle for equity settled share-based payments has changed and the income statements and balance sheets for prior periods have been restated. Previously, the parent company (the settling entity) has expensed the full value of the Group's equity settled share-based payments in the income statement. As from June 2024, the value of the equity instrument, which is offered to employees of other group entities, is recognised as a capital contribution to the subsidiary. Any recharge is accounted for as a reduction in the carrying amount of the investment and any amount received in excess of the capital contribution previously recognised as investments in subsidiaries is accounted for as a distribution from subsidiaries. As of 31 December 2023, the restatement has impacted the balance sheet with an increase of investments in subsidiaries and equity of €23.9m. The impact on the income statement for 2023 is a reduction in operating expenses of €8.8m, a reduction in income from participation in group companies of €4.9m and an increase in profit for the year of €3.9m.

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

	Jul-Sep 2024				Jul-Sep 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	370.9	162.8	0.2		304.7	140.9	0.0	
Inter-segment revenue	-0.4	-5.6	-0.1		-0.4	-4.8	0.1	
Revenue from external customers	370.5	157.2	0.1	527.8	304.3	136.1	0.1	440.5
By payer:								
Private	307.8	103.9	0.1	411.8	259.4	89.6	0.1	349.1
Public	62.7	53.3	0.0	116.0	44.9	46.5	-	91.4
By country:								
Poland	244.9	19.0	0.0	263.9	196.2	15.3	0.0	211.5
Germany	13.6	77.2	-	90.8	11.1	67.7	-	78.8
Romania	40.2	27.8	-	68.0	31.5	23.2	-	54.7
India	54.5	-	0.0	54.5	49.7	-	-	49.7
Ukraine	1.8	17.1	-	18.9	1.9	15.9	-	17.8
Other countries	15.5	16.1	0.1	31.7	13.9	14.0	0.1	28.0
Operating profit	21.3	12.9	-27.5	6.7	13.9	7.9	-3.3	18.5
<i>Margin</i>	5.7%	7.9%		1.3%	4.6%	5.6%		4.2%
Depreciation, amortisation and impairment	36.2	14.0	17.0	67.2	32.7	13.0	0.6	46.3
EBITDA	57.5	26.9	-10.5	73.9	46.6	20.9	-2.7	64.8
<i>Margin</i>	15.5%	16.5%		14.0%	15.3%	14.8%		14.7%
Right-of-use depreciation/impairment	-15.3	-6.3	0.0	-21.6	-13.5	-5.4	-0.1	-19.0
Interest on lease liabilities	-6.1	-1.1	0.0	-7.2	-5.3	-0.9	0.0	-6.2
Segment result: EBITDAaL	36.1	19.5	-10.5	45.1	27.8	14.6	-2.8	39.6
<i>Margin</i>	9.8%	12.0%		8.6%	9.1%	10.3%		9.0%
Other income/(costs)				0.2				-0.2
Net interest expense				-15.5				-12.2
Other financial income/(expense)				1.5				-5.6
Share of profit of associates				-				-
Income tax				1.9				0.0
Profit/(loss) for the period				-5.2				0.5

	Jan-Sep 2024				Jan-Sep 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,065.3	488.8	0.4		873.3	428.1	0.2	
Inter-segment revenue	-1.1	-17.2	-0.2		-1.0	-16.1	0.0	
Revenue from external customers	1,064.2	471.6	0.2	1,536.0	872.3	412.0	0.2	1,284.5
By payer:								
Private	893.5	310.0	0.2	1,203.7	745.8	274.0	0.2	1,020.0
Public	170.7	161.6	0.0	332.3	126.5	138.0	-	264.5
By country:								
Poland	706.2	55.6	0.0	761.8	565.2	44.0	0.0	609.2
Germany	41.1	234.5	-	275.6	34.9	204.7	-	239.6
Romania	114.9	82.0	-	196.9	88.8	71.1	-	159.9
India	148.9	-	0.0	148.9	136.8	-	-	136.8
Ukraine	6.0	51.4	-	57.4	5.9	45.6	-	51.5
Other countries	47.1	48.1	0.2	95.4	40.7	46.6	0.2	87.5
Operating profit	52.4	42.9	-48.3	47.0	32.1	27.9	-17.6	42.4
<i>Margin</i>	4.9%	8.8%		3.1%	3.7%	6.5%		3.3%
Depreciation, amortisation and impairment	105.7	40.6	18.4	164.7	93.5	39.8	1.7	135.0
EBITDA	158.1	83.5	-29.9	211.7	125.6	67.7	-15.9	177.4
<i>Margin</i>	14.8%	17.1%		13.8%	14.4%	15.8%		13.8%
Right-of-use depreciation/impairment	-44.5	-17.8	-0.2	-62.5	-38.5	-16.3	-0.2	-55.0
Interest on lease liabilities	-17.2	-3.0	0.0	-20.2	-15.6	-2.7	0.0	-18.3
Segment result: EBITDAaL	96.4	62.7	-30.1	129.0	71.5	48.7	-16.1	104.1
<i>Margin</i>	9.1%	12.8%		8.4%	8.2%	11.4%		8.1%
Other income/(costs)				0.3				7.7
Net interest expense				-40.1				-33.6
Other financial income/(expense)				2.5				-3.4
Share of profit of associates				0.0				0.1
Income tax				-2.5				-3.4
Profit for the period				7.2				9.8

	LTM				Jan-Dec 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,389.7	631.9	0.6		1,197.7	571.2	0.4	
Inter-segment revenue	-1.5	-22.4	-0.4		-1.4	-21.3	-0.2	
Revenue from external customers	1,388.2	609.5	0.2	1,997.9	1,196.3	549.9	0.2	1,746.4
By payer:								
Private	1,165.1	401.5	0.2	1,566.8	1,017.4	365.5	0.2	1,383.1
Public	223.1	208.0	0.0	431.1	178.9	184.4	0.0	363.3
By country:								
Poland	919.7	71.7	0.0	991.4	778.7	60.1	0.0	838.8
Germany	54.2	303.8	-	358.0	48.0	274.0	-	322.0
Romania	147.5	104.3	-	251.8	121.4	93.4	-	214.8
India	196.9	-	0.0	196.9	184.8	-	-	184.8
Ukraine	8.1	67.0	-	75.1	8.0	61.2	-	69.2
Other countries	61.8	62.7	0.2	124.7	55.4	61.2	0.2	116.8
Operating profit	65.2	50.1	-49.3	66.0	44.9	35.1	-18.6	61.4
<i>Margin</i>	<i>4.7%</i>	<i>7.9%</i>		<i>3.3%</i>	<i>3.7%</i>	<i>6.2%</i>		<i>3.5%</i>
Depreciation, amortisation and impairment	139.1	53.8	19.2	212.1	126.9	53.0	2.5	182.4
EBITDA	204.3	103.9	-30.1	278.1	171.8	88.1	-16.1	243.8
<i>Margin</i>	<i>14.7%</i>	<i>16.4%</i>		<i>13.9%</i>	<i>14.3%</i>	<i>15.4%</i>		<i>14.0%</i>
Right-of-use depreciation/impairment	-58.2	-23.3	-0.3	-81.8	-52.2	-21.8	-0.3	-74.3
Interest on lease liabilities	-22.6	-3.9	0.0	-26.5	-21.0	-3.6	0.0	-24.6
Segment result: EBITDAaL	123.5	76.7	-30.4	169.8	98.6	62.7	-16.4	144.9
<i>Margin</i>	<i>8.9%</i>	<i>12.2%</i>		<i>8.5%</i>	<i>8.2%</i>	<i>11.0%</i>		<i>8.3%</i>
Other income/(costs)				0.6				8.0
Net interest expense				-53.5				-47.0
Other financial income/(expense)				7.0				1.1
Share of profit of associates				0.0				0.1
Income tax				-4.3				-5.2
Profit for the period				15.8				18.4

3. Share capital

Share capital as at 30 September 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
Conversion of class A to class B shares	-567,500	567,500		
Conversion of class C to class B shares		698,806	-698,806	
30 September 2023	76,807,376	72,844,997	2,282,822	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	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
30 September 2024	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).

The number of shares used to calculate the basic earnings per share was 150,138,919 (149,652,373) for the quarter and 149,872,562 (149,263,294) for the nine months. The number of shares used to calculate the diluted earnings per share was 150,138,919 (149,652,373) for the quarter and 150,216,360 (149,652,373) for the nine months.

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

Equity settled share-based programme

The five-year vesting period for Plan 2019 was completed on 26 April 2024. The performance conditions achieved corresponded to 5.3 performance shares for each share right. The annual EBITDAaL growth rate (CAGR) calculated on the basis of the Group's financial statements for 2018 (restated) and 2023 was 19.9%. Refer to note 9 in the annual report 2023 for more information.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. The issuance date of Plan 2019 was 29 May 2024. 486,546 class C shares were converted to class B shares and distributed to the participants.

4. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-10.5m (€-9.3m) for the quarter and to €-29.9m (€-27.4m) for the nine months.

The purchase of fixed assets amounted to €2.0m (€0.0m) for the quarter and to €2.2m (€0.3m) for the nine months. As at 30 September 2024 trade payables were €9.0m (€6.2m).

5. Financial assets and liabilities

Note	€m	30 Sep 2024			30 Sep 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	-	9.7	9.7	-	7.5	7.5	-	8.9	8.9
	Foreign currency swaps	-	1.7	1.7	-	2.4	2.4	-	2.4	2.4
a)	Other financial assets	2.3	-	2.3	2.2	-	2.2	2.3	-	2.3
	Total	2.3	11.4	13.7	2.2	9.9	12.1	2.3	11.3	13.6
	Interest rate swaps used for hedging	-	-	-	1.9	-	1.9	0.6	-	0.6
	Total financial assets at fair value	2.3	11.4	13.7	4.1	9.9	14.0	2.9	11.3	14.2
	Financial assets at amortised cost									
	Other financial assets	14.4	2.5	16.9	14.0	2.0	16.0	13.5	2.3	15.8
	Trade and other financial receivables	-	238.6	238.6	-	192.9	192.9	-	219.4	219.4
	Total	14.4	241.1	255.5	14.0	194.9	208.9	13.5	221.7	235.2
	Cash and cash equivalents	-	65.0	65.0	-	52.5	52.5	-	50.8	50.8
	Total financial assets	16.7	317.5	334.2	18.1	257.3	275.4	16.4	283.8	300.2
	Financial liabilities at fair value through profit or loss									
b)	Contingent consideration payable ¹⁾	6.7	5.8	12.5	14.0	6.5	20.5	8.0	3.2	11.2
	Total	6.7	5.8	12.5	14.0	6.5	20.5	8.0	3.2	11.2
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	61.6	-	61.6	74.1	31.7	105.8	93.6	15.8	109.4
	Total financial liabilities at fair value	68.3	5.8	74.1	88.1	38.2	126.3	101.6	19.0	120.6
	Financial liabilities at amortised cost									
	Borrowings ²⁾	408.5	191.8	600.3	402.7	102.2	504.9	393.3	152.9	546.2
	Lease liabilities	424.3	77.3	501.6	372.3	68.8	441.1	368.2	70.6	438.8
	Other financial liabilities	0.8	0.7	1.5	0.7	9.1	9.8	0.8	2.9	3.7
	Trade and other financial payables	-	84.5	84.5	-	63.7	63.7	-	71.6	71.6
	Deferred consideration payable ¹⁾	23.5	6.4	29.9	5.1	3.5	8.6	5.1	2.4	7.5
	Total	857.1	360.7	1,217.8	780.8	247.3	1,028.1	767.4	300.4	1,067.8
	Total financial liabilities	925.4	366.5	1,291.9	868.9	285.5	1,154.4	869.0	319.4	1,188.4

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 €255.0m (€235.0m) and fair value to €232.6m (€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 €9.7m (€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 €59.5m (€58.0m). Half of the

put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €31.9m) from June 2028.

- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €2.1m (€10.3m), estimated to be exercised in 2026 and 2027. In May 2024, put-options corresponding to €6.8m relating to the subsidiary in Cyprus were exercised.
- 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 in the first quarter 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
	30 Sep 2024	31 Dec 2023		30 Sep 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	59.5	58.0	7-year projected CAGR EBITDA Risk adjusted discount rate	32.1% 13.9%	33.1% 13.4%	Increase of 10% in CAGR EBITDA = increase in FV liability of €7.4m Decrease of 1% point in discount rate = increase in FV liability of €1.7m
Put option liquidity obligation with non-controlling interests in a subsidiary in Norway	0.2	4.0	4-year projected CAGR EBITDA Risk adjusted discount rate	N/M 8.7%	2.6% 8.3%	Increase of 10% in CAGR EBITDA = increase in FV liability of €0.1m 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 Cyprus	1.3	5.8	5-year projected revenue Risk adjusted discount rate	8.6% 12.0%	8.6% 10.7%	Increase of 10% in revenue = no change in FV liability 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	19.1%	17.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Contingent consideration payable	12.5	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

During the quarter, the projections and exercise dates used to measure the put option liquidity obligations at fair value for the subsidiaries in India and Norway have been updated to reflect management's assessment of future business performance and economic environment.

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	30 Sep 2024	30 Sep 2023	31 Dec 2023
Non-current loans payable	438.7	421.8	406.4
Current loans payable	204.0	112.2	158.5
Total loans payable	642.7	534.0	564.9
Less: short-term investments	-9.7	-7.5	-8.9
Less: cash and cash equivalents	-65.0	-52.5	-50.8
Loans payable net of cash and liquid short-term investments	568.0	474.0	505.2
Non-current lease liabilities	424.3	372.3	368.2
Current lease liabilities	77.3	68.8	70.6
Total lease liabilities	501.6	441.1	438.8
Financial debt	1,144.3	975.1	1,003.7
Less: short-term investments	-9.7	-7.5	-8.9
Less: cash and cash equivalents	-65.0	-52.5	-50.8
Net financial debt	1,069.6	915.1	944.0

€m	30 Sep 2024	30 Sep 2023	31 Dec 2023
Other financial liabilities			
Non-current	62.4	74.8	94.4
Current	0.7	40.8	18.7
Total	63.1	115.6	113.1