

## INTERIM REPORT APRIL–JUNE 2024

### Second quarter

- Revenue amounted to €509.4m (€424.7m), an increase of 20.0% with an organic growth of 16.5%.
- Operating profit (EBIT) was €21.3m (€13.2m), an increase of 61.4%, representing an operating margin of 4.2% (3.1%).
- Net profit amounted to €5.9m (€7.2m), which represents a margin of 1.2% (1.7%).
- EBITDA was €70.6m (€58.3m), an increase of 21.1%. EBITDA margin was 13.8% (13.7%).
- EBITDAaL amounted to €43.3m (€33.9m), an increase by 27.9%, corresponding to an EBITDAaL margin of 8.5% (8.0%).
- Net cash flow from operating activities was €47.4m (€43.6m).
- Basic/diluted earnings per share were €0.042 (€0.037).

### First half

- Revenue amounted to €1,008.2m (€844.0m), an increase of 19.5% with an organic growth of 15.5%.
- Operating profit (EBIT) was €40.3m (€23.9m), representing an operating margin of 4.0% (2.8%).
- Net profit amounted to €12.4m (€9.3m), which represents a margin of 1.2% (1.1%).
- EBITDA was €137.8m (€112.6m), an increase by 22.4%. EBITDA margin was 13.7% (13.3%).
- EBITDAaL amounted to €83.9m (€64.5m), corresponding to an EBITDAaL margin of 8.3% (7.6%).
- Net cash flow from operating activities was €125.4m (€105.0m).
- Basic/diluted earnings per share were €0.084 (€0.047).

### REVENUE AND EARNINGS

€ millions (€m)	Q2 2024	Q2 2023	Variance	6M 2024	6M 2023	Variance	LTM <sup>1)</sup>	FY 2023
Revenue	509.4	424.7	20%	1,008.2	844.0	19%	1,910.6	1,746.4
Operating profit (EBIT)	21.3	13.2	61%	40.3	23.9	69%	77.8	61.4
Operating profit margin	4.2%	3.1%		4.0%	2.8%		4.1%	3.5%
Net profit	5.9	7.2	-16%	12.4	9.3	34%	21.5	18.4
Net profit margin	1.2%	1.7%		1.2%	1.1%		1.1%	1.1%
Basic/diluted earnings per share, €	0.042	0.037	14%	0.084	0.047	79%	0.155	0.118
EBITDA	70.6	58.3	21%	137.8	112.6	22%	269.0	243.8
EBITDA margin	13.8%	13.7%		13.7%	13.3%		14.1%	14.0%
Adjusted EBITDA	74.4	61.1	22%	144.5	118.5	22%	279.9	253.9
Adjusted EBITDA margin	14.6%	14.4%		14.3%	14.0%		14.6%	14.5%
EBITDAaL	43.3	33.9	28%	83.9	64.5	30%	164.3	144.9
EBITDAaL margin	8.5%	8.0%		8.3%	7.6%		8.6%	8.3%
Adjusted EBITDAaL	47.1	36.7	28%	90.6	70.4	29%	175.2	155.0
Adjusted EBITDAaL margin	9.2%	8.6%		9.0%	8.3%		9.2%	8.9%
EBITA	26.2	18.6	41%	50.0	34.6	45%	98.0	82.6
EBITA margin	5.1%	4.4%		5.0%	4.1%		5.1%	4.7%

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

<sup>1)</sup> LTM: last twelve months (1 July 2023–30 June 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](http://www.medicover.com)*

## CEO STATEMENT

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We continue to deliver strong organic revenue growth and see continued strong momentum in our core markets, with high demand across divisions and geographies, especially in Poland.

The margin expansion and strong operating cash generation we saw in the first quarter have continued in the second quarter, which is tangible proof of the operational leverage as we scale volume in our medical infrastructure.

Revenue for the quarter was up 20.0% to €509.4m (€424.7m), with an organic growth of 16.5%. Fee-For-Service and other services (FFS) increased by 16.1% in the quarter, now representing 56% of total revenue.

EBITDA in the quarter increased by 21.1% to €70.6m (€58.3m), representing an EBITDA margin of 13.8% (13.7%).

Healthcare Services revenue grew by a very strong 20.6% to €352.6m (€292.5m), with an organic growth of 16.4%, whereof price representing around half.

At the end of the quarter, the division had 1.8 million members, growing by 35 thousand new members in the quarter. FFS increased by 18.6% in the quarter and represented 52% of divisional revenue.

EBITDA grew by 22.0% in the quarter to €54.6m (€44.8m), an EBITDA margin of 15.5% (15.3%), driven by most businesses but especially apparent in our Polish platform. We continue to see improving profit impact from our India facilities becoming more mature. However, this was slightly offset by the hospital in Romania opened in late Q2 2023 and new immature units in India. These are, on the other hand, important initiatives for long-term growth and profitability, and after the end of the quarter, we have opened two new greenfield hospitals in India. In the near term, our primary focus in India is to mature our hospitals to keep driving margin improvement.

Diagnostic Services revenue amounted to €162.9m (€138.1m), an increase of 17.9%, with an organic growth of 16.0%, with price representing approximately 2.3pp of this growth.

This quarter, too, we saw strong volume growth in the laboratory business. The laboratory test volume increased by 19.4%, and 34.7 million tests were performed in the quarter (29.1 million). Germany continues to drive large volumes, while we continue to grow in our important FFS markets. FFS increased by 11.2% in the quarter, now representing 66% of divisional revenue.

EBITDA amounted to €26.4m (€20.3m), an increase of 29.8%, and an EBITDA margin of 16.2% (14.7%) – primarily an effect of our growing FFS revenue. These are comforting signs as we still have additional margin-accretive initiatives to implement across the Division.

We are continuing to demonstrate that we can grow well organically and improve margins, and this makes me confident that we are on a good path to achieving the medium-term financial targets for the period 2023-2025.

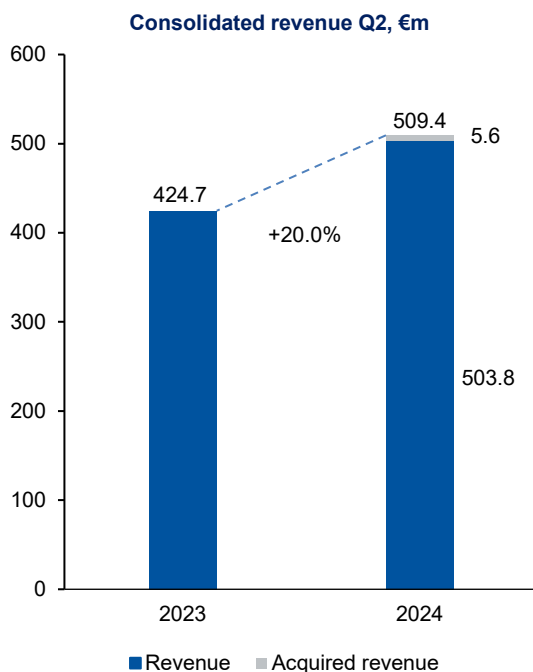
Financial targets by year-end 2025:

- 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 SECOND QUARTER 2024

**Consolidated revenue** amounted to €509.4m (€424.7m), up 20.0% with a strong organic growth of 16.5%.

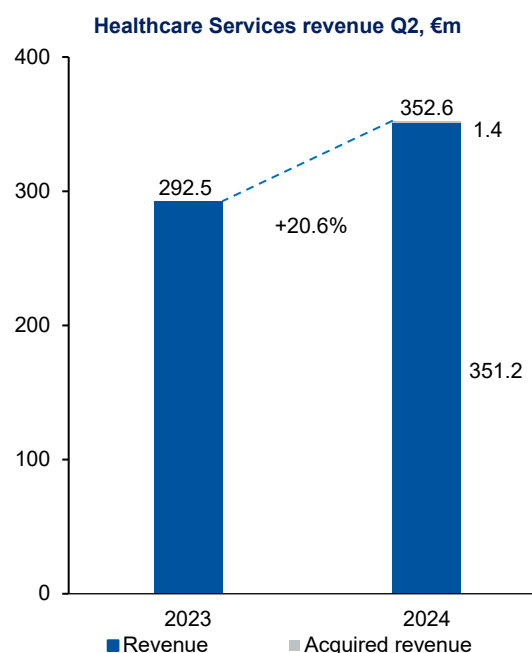


Acquired revenue amounted to €5.6m, mostly related to two small acquisitions in Germany (a small general laboratory group and a specialist genetic business) acquired in Q1 24.

In Poland inflation continues its moderation path, with a reduction in headline inflation to 2.6% annualised in June 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 eased to 3.6% in June 2024 continuing the disinflation path. The Polish Central Bank maintained a hawkish tone expecting inflation to rebound with removal of energy support actions in July. No rate cuts are expected in 2024 and this helps to sustain zloty strength, which will also be disinflationary. Poland has continued to have low unemployment rates with a further drop in June to 4.9%. This strong employment market is reflected in membership retention and supportive of price indexations. Minimum salaries increased by 1.4% in July after the large hike in January 2024. The slowdown in inflation has driven real wage growth in the Polish economy, with 11.0% growth for June in corporate sector average wages. Similar trends are experienced in Romania, with 5.4% unemployment in May and wage growth in the corporate sector at 15.6% for May 2024. Romanian inflation was 4.9% for June 2024.

Foreign exchange fluctuations had a positive impact of 2.4% relating to the significant strengthening of the Polish zloty compared to prior year, slightly offset with weakness mainly for the Ukrainian hryvna and relatively flat for the Indian rupee and Romanian lei.

**Healthcare Services** revenue reached €352.6m (€292.5m), up 20.6%. Organic growth was 16.4%, with price representing approximately 8.1pp of this growth.



Acquired revenue amounted to €1.4m.

Members increased by 7.4% to 1,793K (1,670K), with an addition of 35K members in the quarter and 123K year-over-year. The increase consists of higher member enrolment for existing clients and new client additions. New client additions slowed in Poland during the quarter and accelerated in Romania.

FFS activities have performed well with good demand levels.

The segment had a total of 5,960 (5,683) hospital beds commissioned. In July 2024 two greenfield hospitals in Bangalore (India, tier 1 city) and in Warangal (India, tier 2 city) have had soft openings.

All fertility units located in the north of India were sold or closed since the beginning of the year. The remaining units which are co-located with

Medicover's hospitals have been retained. New public funding of fertility treatment in Poland started from June.

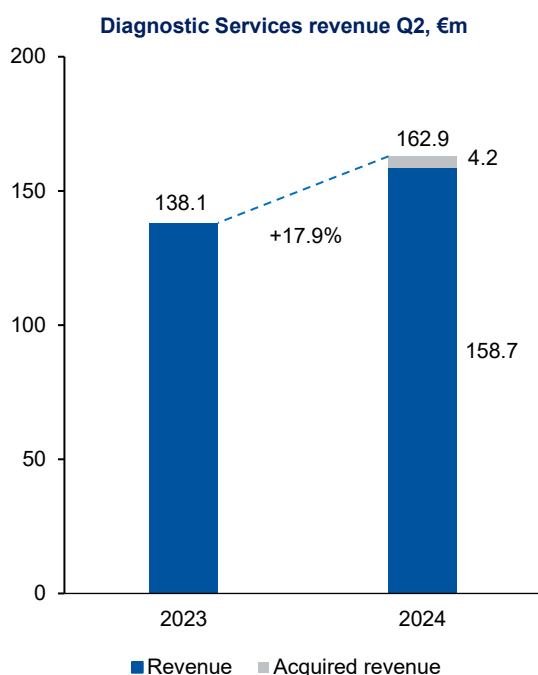
	30 Jun 2024	30 Jun 2023	FY 2023
Medical clinics	181	175	180
Hospitals	40	42	40
Beds (commissioned)	5,960	5,683 <sup>1)</sup>	5,788 <sup>1)</sup>
Fertility clinics	18	30	30
Dental clinics	115	112	113
Dental chairs	738	710	721
Gyms	137	132	133
Other facilities	103	117	116
Members (thousands)	1,793	1,670 <sup>2)</sup>	1,704 <sup>2)</sup>

<sup>1)</sup> restated to reflect standardised measurement

<sup>2)</sup> restated to include private pay members only

Foreign exchange fluctuations had a positive impact of 3.9% relating to the significant strengthening of the Polish zloty.

**Diagnostic Services** revenue was €162.9m (€138.1m), an increase of 17.9%. Organic growth amounted to 16.0%, with price representing approximately 2.3pp of this growth.



Acquired revenue amounted to €4.2m, 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 previous quarter.

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

The laboratory test volume increased to 34.7 million (29.1 million), an increase of 19.4%. 0.7 million (-) basic low-priced tests were performed in Ukraine for the public health fund. This activity is a trial in 2024 and will continue in 2025 depending upon satisfactory outcome of discussions on reimbursement with the Ukrainian State Health Fund. Excluding these tests, the volume increase was 17.1% in line with revenue growth.

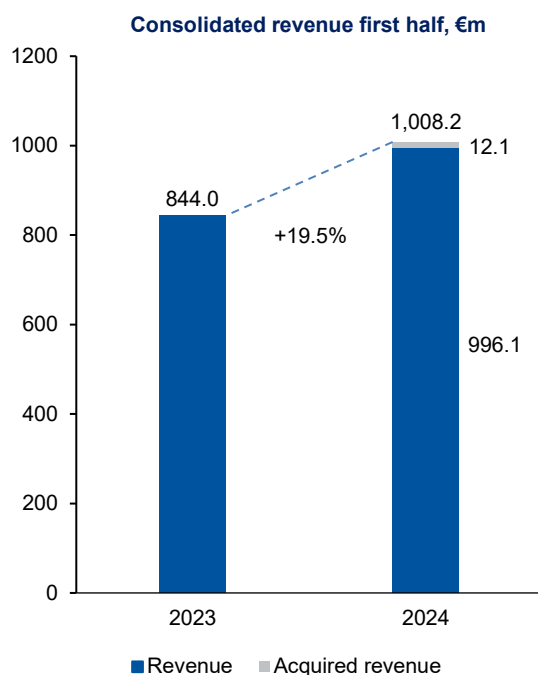
	30 Jun 2024	30 Jun 2023	FY 2023
Labs	117	102	118
BDPs	902	843	892
Clinics	31	27	27
Lab tests (million), Q2	34.7	29.1	119.2

A reform of public pricing changes impacting the laboratory field was published in the quarter by the German authority overseeing public tariffs (EBM) however it contained no new funding. The reform is scheduled to take effect from January 2025, and largely reduces laboratory test reimbursement to reallocated the funds to ancillary services of sample transport, order entry, and sample materials. Medicover is assessing the potential impact, however overall, it is expected to be neither materially better nor worse.

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 FIRST HALF 2024

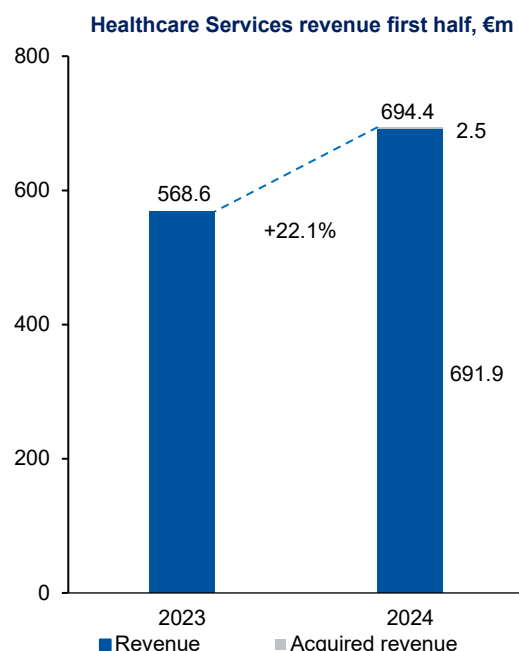
**Consolidated revenue** amounted to €1,008.2m (€844.0m), up 19.5% with an organic growth of 15.5%.



Acquired revenue amounted to €12.1m.

Foreign exchange fluctuations had a positive impact of 3.0% relating to the significant strengthening of the Polish zloty, slightly offset with weakness mainly for the Ukrainian hryvna, the Indian rupee and the Romanian lei.

**Healthcare Services** revenue reached €694.4m (€568.6m), up 22.1% with a strong organic growth of 16.9%.



Acquired revenue amounted to €2.5m.

Members increased by 123K to 1,793K (1,670K) members at the end of the quarter.

	30 Jun 2024	30 Jun 2023	FY 2023
Medical clinics	181	175	180
Hospitals	40	42	40
Beds (commissioned)	5,960	5,683	5,788
Fertility clinics	18	30	30
Dental clinics	115	112	113
Dental chairs	738	710	721
Gyms	137	132	133
Other facilities	103	117	116
Members (thousands)	1,793	1,670	1,704

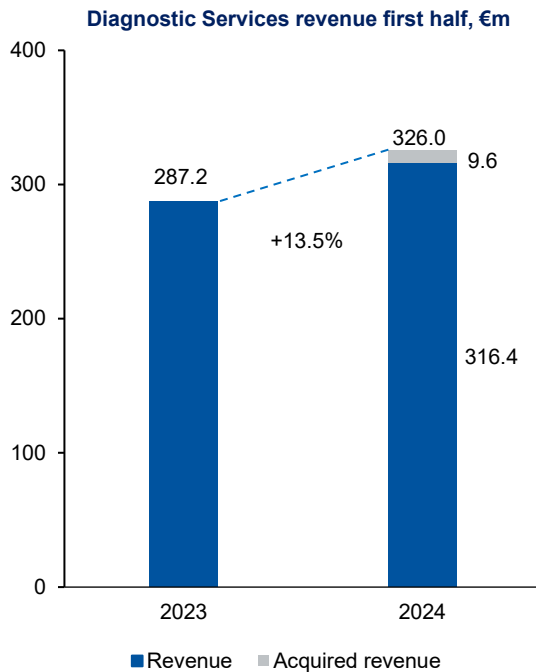
<sup>1)</sup> restated to reflect standardised measurement

<sup>2)</sup> restated to include private pay members only

Foreign exchange fluctuations had a positive impact of 5.0% due to the significant strengthening of the Polish zloty, slightly offset by the weakness mainly for the Indian rupee.

**Diagnostic Services** revenue amounted to €326.0m (€287.2m), up 13.5% with an organic growth of 11.8%.

The laboratory test volume was 70.4 million (60.5 million).



Acquired revenue amounted to €9.6m.

	30 Jun 2024	30 Jun 2023	FY 2023
Labs	117	102	118
BDPs	902	843	892
Clinics	31	27	27
Lab tests (million), YTD	70.4	60.5	119.2

Foreign exchange fluctuations had a negative impact of 1.1% 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	Q2 2024	Q2 2023	Vari- ance	6M 2024	6M 2023	Vari- ance	LTM	FY 2023
<b>Healthcare Services</b>								
Revenue	352.6	292.5		694.4	568.6		1,323.5	1,197.7
Inter-segment revenue	-0.4	-0.3		-0.7	-0.6		-1.5	-1.4
<b>Revenue from external customers</b>	<b>352.2</b>	<b>292.2</b>	<b>20.6%</b>	<b>693.7</b>	<b>568.0</b>	<b>22.1%</b>	<b>1,322.0</b>	<b>1,196.3</b>
By payer:								
Public	53.7	44.2	21.3%	108.0	81.6	32.3%	205.3	178.9
Private	298.5	248.0	20.4%	585.7	486.4	20.4%	1,116.7	1,017.4
Funded	114.1	92.3	23.6%	222.7	177.5	25.5%	420.4	375.2
Fee-For-Service (FFS)	133.8	116.4	15.0%	265.2	234.3	13.2%	510.6	479.7
Other services	50.6	39.3	29.2%	97.8	74.6	31.2%	185.7	162.5
By country:								
Poland	235.1	190.6	23.4%	461.3	369.0	25.0%	871.0	778.7
India	47.1	44.5	6.1%	94.4	87.1	8.4%	192.1	184.8
Romania	37.8	28.6	31.7%	74.7	57.3	30.3%	138.8	121.4
Germany	13.9	12.6	10.4%	27.5	23.8	15.6%	51.7	48.0
Other countries	18.3	15.9	14.9%	35.8	30.8	16.2%	68.4	63.4
<b>Diagnostic Services</b>								
Revenue	162.9	138.1		326.0	287.2		610.0	571.2
Inter-segment revenue	-5.7	-5.6		-11.6	-11.3		-21.6	-21.3
<b>Revenue from external customers</b>	<b>157.2</b>	<b>132.5</b>	<b>18.6%</b>	<b>314.4</b>	<b>275.9</b>	<b>13.9%</b>	<b>588.4</b>	<b>549.9</b>
By payer:								
Public	54.7	40.9	33.7%	108.3	86.3	25.4%	206.4	184.4
Private	102.5	91.6	11.9%	206.1	189.6	8.7%	382.0	365.5
Fee-For-Service (FFS)	99.8	85.8	16.3%	199.9	173.4	15.2%	374.7	348.2
Other services	2.7	5.8	-53.5%	6.2	16.2	-61.4%	7.3	17.3
By country:								
Germany	78.9	66.1	19.5%	157.3	137.0	14.9%	294.3	274.0
Romania	26.7	23.4	15.1%	54.2	47.9	13.1%	99.7	93.4
Poland	18.4	14.8	24.7%	36.6	28.7	27.8%	68.0	60.1
Ukraine	17.0	15.3	10.9%	34.3	29.7	15.2%	65.8	61.2
Other countries	16.2	12.9	23.0%	32.0	32.6	-2.0%	60.6	61.2



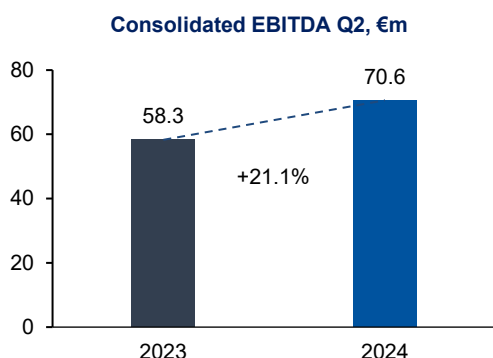
## PROFIT DEVELOPMENT SECOND QUARTER 2024

**Operating profit (EBIT)** increased by 61.4% to €21.3m (€13.2m), an increase of €8.1m with an operating margin of 4.2% (3.1%).

**Net profit** amounted to €5.9m (€7.2m), which represented a margin of 1.2% (1.7%). Other income/(costs) was €-0.1m (€0.0m). Total financial result amounted to €-13.1m (€-3.6m) of which €-14.1m (€-11.5m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-6.6m (€-6.0m) was related to lease liabilities. Foreign exchange losses were €-0.3m (gains €6.8m) of which €-0.5m (€6.2m) was related to euro-denominated lease liabilities mainly in Poland as the zloty weakened slightly over the quarter.

Basic/diluted earnings per share amounted to €0.042 (€0.037).

**Consolidated EBITDA** was €70.6m (€58.3m), growing by €12.3m, an EBITDA margin of 13.8% (13.7%). Adjusted EBITDA amounted to €74.4m (€61.1m), a margin of 14.6% (14.4%).



EBITDAaL was €43.3m (€33.9m), a margin of 8.5% (8.0%). Adjusted EBITDAaL was €47.1m (€36.7m), a margin of 9.2% (8.6%).

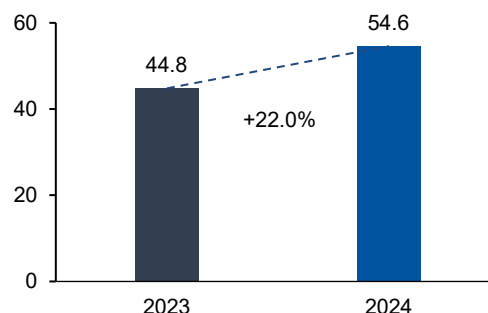
### Items affecting comparability

Acquisition related expenses were €-0.8m (€-0.1m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-3.0m (€-2.7m).

EBITDA for **Healthcare Services** grew by 22.0% to €54.6m (€44.8m). The EBITDA margin increased to 15.5% (15.3%). New startup hospitals (India and Romania) continue to incur losses with the new hospital in Bucharest (opened late Q2 2023) being the largest deficit.

**Healthcare Services EBITDA Q2, €m**



There was a slight reduction in the medical cost ratio (MCR) to revenue which amounted to 80.8% (80.9%), with slightly lower utilisation in the sports business combined with a slightly higher utilisation in the employer paid business where higher unit costs were compensated by indexation of customer contracts.

EBITDAaL was €34.2m (€26.8m), an increase of €7.4m with a margin of 9.7% (9.2%).

Medicover Hospitals India (MHI) has opened three major hospitals over the last 2 years and a major greenfield hospital has been opened in Bucharest. These 4 units incurred an EBITDAaL of €-2.4m, with the Bucharest hospital being the majority of the deficit.

The established inpatient facilities in Poland and Romania have performed well contributing to margin expansion. The Cluj hospital (Romania) had positive EBITDA and EBITDAaL, still margin dilutive however on track to be accretive. The former general hospital in Bucharest has been restructured to provide dedicated women and child services. This hospital's EBITDA and EBITDAaL were negative for the quarter however it is expected to be at positive performance in the second half of the year with 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 acquired gyms has progressed well and has been margin supportive, further synergies are expected throughout 2024 and into 2025.

The sale/closure of the fertility units in Northern India and concentration on units co-located with hospitals will improve margins for that business.

Medicover has been awarded contracts totaling approximately €10m (PLN 41m) for 2024 under the

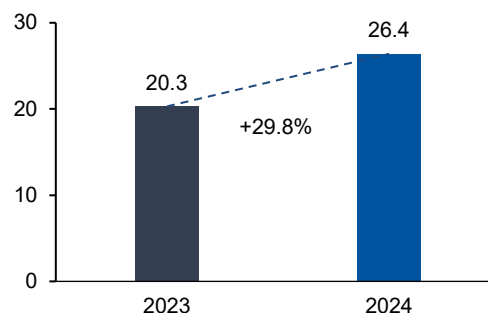


Polish Health Ministry for public financing of fertility services in all its Polish fertility clinics. The funds are available from June 2024 which will be supportive of revenue and margins in the second half of 2024 as patients are registered and qualified under the program. The decision for the program and funding has been made for 2025 and expectations are that this will be a permanent program. A backlog of clients has developed while waiting for this decision, which also should be supportive for future birth rates.

Operating profit increased to €19.6m (€13.5m), a margin of 5.6% (4.6%).

EBITDA for **Diagnostic Services** was €26.4m (€20.3m), an EBITDA margin of 16.2% (14.7%).

**Diagnostic Services EBITDA Q2, €m**



EBITDAaL was €19.6m (€14.0m), a margin of 12.0% (10.1%).

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.

Operating profit was €12.9m (€7.1m), a margin of 7.9% (5.1%).

## PROFIT DEVELOPMENT FIRST HALF 2024

**Operating profit (EBIT)** was €40.3m (€23.9m) with an operating margin of 4.0% (2.8%).

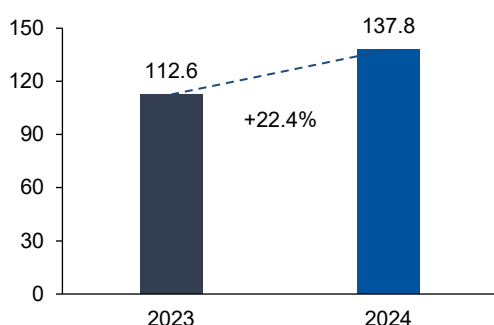
**Net profit** amounted to €12.4m (€9.3m), a margin of 1.2% (1.1%). Other income/(costs) was €0.1m (€7.9m). Total financial result amounted to €-23.6m (€-19.2m) of which €-26.4m (€-23.4m) was related to interest expense. Within the interest expense €-13.0m (€-12.1m) was related to lease liabilities. Foreign exchange gains were €1.0m (€2.2m) of which €1.1m (€6.7m) was related to euro-denominated lease liabilities mainly in Poland.

The Group has recognised an income tax charge of €-4.4m (€-3.4m) which corresponds to an effective tax rate of 26.0% (26.5%).

Basic/diluted earnings per share amounted to €0.084 (€0.047).

**Consolidated EBITDA** was €137.8m (€112.6m), an EBITDA margin of 13.7% (13.3%). Adjusted EBITDA was €144.5m (€118.5m), a margin of 14.3% (14.0%).

**Consolidated EBITDA first half, €m**



EBITDAaL was €83.9m (€64.5m), a margin of 8.3% (7.6%). Adjusted EBITDAaL amounted to €90.6m (€70.4m), a margin of 9.0% (8.3%).

### Items affecting comparability

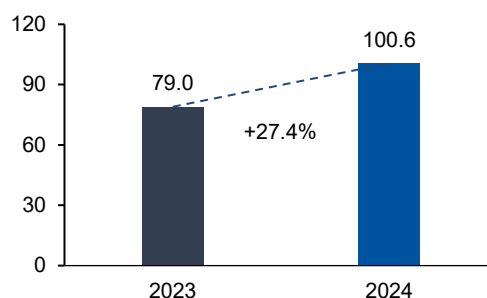
Acquisition related expenses were €-0.9m (€-0.5m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-5.8m (€-5.4m).

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 €100.6m (€79.0m), an EBITDA margin of 14.5% (13.9%).

**Healthcare Services EBITDA first half, €m**

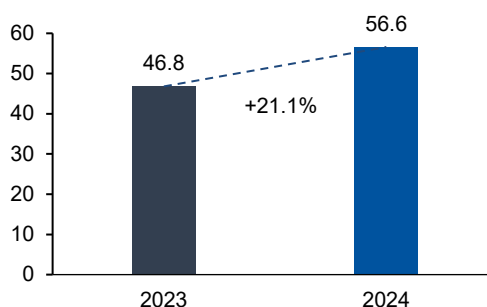


EBITDAaL was €60.3m (€43.7m), a margin of 8.7% (7.7%).

Operating profit amounted to €31.1m (€18.2m), a margin of 4.5% (3.2%).

EBITDA for **Diagnostic Services** was €56.6m (€46.8m), an EBITDA margin of 17.4% (16.3%).

**Diagnostic Services EBITDA first half, €m**



EBITDAaL was €43.2m (€34.1m), a margin of 13.3% (11.9%).

Operating profit amounted to €30.0m (€20.0m), a margin of 9.2% (6.9%).

## KEY FINANCIAL DATA

Medicover, €m	Apr-Jun 2024	Apr-Jun 2023	Variance	Jan-Jun 2024	Jan-Jun 2023	Variance	LTM	FY 2023
Revenue	509.4	424.7	20%	1,008.2	844.0	19%	1,910.6	1,746.4
Operating profit (EBIT)	21.3	13.2	61%	40.3	23.9	69%	77.8	61.4
Operating profit margin	4.2%	3.1%		4.0%	2.8%		4.1%	3.5%
Net profit	5.9	7.2	-16%	12.4	9.3	34%	21.5	18.4
Net profit margin	1.2%	1.7%		1.2%	1.1%		1.1%	1.1%
Basic/diluted earnings per share, €	0.042	0.037	14%	0.084	0.047	79%	0.155	0.118
EBITDA	70.6	58.3	21%	137.8	112.6	22%	269.0	243.8
EBITDA margin	13.8%	13.7%		13.7%	13.3%		14.1%	14.0%
Adjusted EBITDA	74.4	61.1	22%	144.5	118.5	22%	279.9	253.9
Adjusted EBITDA margin	14.6%	14.4%		14.3%	14.0%		14.6%	14.5%
EBITDAaL	43.3	33.9	28%	83.9	64.5	30%	164.3	144.9
EBITDAaL margin	8.5%	8.0%		8.3%	7.6%		8.6%	8.3%
Adjusted EBITDAaL	47.1	36.7	28%	90.6	70.4	29%	175.2	155.0
Adjusted EBITDAaL margin	9.2%	8.6%		9.0%	8.3%		9.2%	8.9%
EBITA	26.2	18.6	41%	50.0	34.6	45%	98.0	82.6
EBITA margin	5.1%	4.4%		5.0%	4.1%		5.1%	4.7%
Adjusted EBITA	30.0	21.4	40%	56.7	40.5	40%	108.9	92.7
Adjusted EBITA margin	5.9%	5.0%		5.6%	4.8%		5.7%	5.3%
EBITAaL	19.6	12.6	57%	37.0	22.5	65%	72.5	58.0
EBITAaL margin	3.8%	2.9%		3.7%	2.7%		3.8%	3.3%
Adjusted EBITAaL	23.4	15.4	53%	43.7	28.4	54%	83.4	68.1
Adjusted EBITAaL margin	4.6%	3.6%		4.3%	3.4%		4.4%	3.9%
<b>Healthcare Services, €m</b>								
Revenue	352.6	292.5	21%	694.4	568.6	22%	1,323.5	1,197.7
Operating profit (EBIT)	19.6	13.5	45%	31.1	18.2	71%	57.8	44.9
Operating profit margin	5.6%	4.6%		4.5%	3.2%		4.4%	3.7%
EBITDA	54.6	44.8	22%	100.6	79.0	27%	193.4	171.8
EBITDA margin	15.5%	15.3%		14.5%	13.9%		14.6%	14.3%
EBITDAaL	34.2	26.8	28%	60.3	43.7	38%	115.2	98.6
EBITDAaL margin	9.7%	9.2%		8.7%	7.7%		8.7%	8.2%
Adjusted EBITDAaL	34.2	27.7	24%	60.3	45.4	33%	116.4	101.5
Adjusted EBITDAaL margin	9.7%	9.4%		8.7%	8.0%		8.8%	8.5%
EBITA	23.5	18.1	30%	39.0	27.2	44%	74.2	62.4
EBITA margin	6.7%	6.2%		5.6%	4.8%		5.6%	5.2%
Members (period end) (000's)	1,793	1,670	7%	1,793	1,670	7%	1,793	1,704
<b>Diagnostic Services, €m</b>								
Revenue	162.9	138.1	18%	326.0	287.2	13%	610.0	571.2
Operating profit (EBIT)	12.9	7.1	81%	30.0	20.0	50%	45.1	35.1
Operating profit margin	7.9%	5.1%		9.2%	6.9%		7.4%	6.2%
EBITDA	26.4	20.3	30%	56.6	46.8	21%	97.9	88.1
EBITDA margin	16.2%	14.7%		17.4%	16.3%		16.1%	15.4%
EBITDAaL	19.6	14.0	40%	43.2	34.1	27%	71.8	62.7
EBITDAaL margin	12.0%	10.1%		13.3%	11.9%		11.8%	11.0%
Adjusted EBITDAaL	19.6	14.7	33%	43.2	35.5	22%	72.9	65.2
Adjusted EBITDAaL margin	12.0%	10.6%		13.3%	12.4%		11.9%	11.4%
EBITA	13.7	7.9	74%	31.7	21.7	46%	48.9	38.9
EBITA margin	8.5%	5.7%		9.7%	7.6%		8.0%	6.8%
Lab tests (period volume) (m)	34.7	29.1	19%	70.4	60.5	16%	129.1	119.2

## CASH FLOW

### Second quarter

Cash generated from operations before working capital changes amounted to €72.6m (€59.2m), being 103.0% of EBITDA (101.7%). Tax paid was €0.7m (€3.3m). Net working capital increased by €25.2m (€15.6m). Net cash from operating activities was €47.4m (€43.6m).

Investments in property, plant and equipment and intangible assets amounted to €25.4m (€24.3m) with approximately 66% being growth capital investment and 34% being maintenance investment. €18.2m (€17.7m) was invested in Healthcare Services and €7.2m (€6.6m) in Diagnostic Services. Cash flow for acquisitions of subsidiaries amounted to €4.5m (€3.2m) relating to acquisitions closed in the quarter and minor payments for earlier closed transactions.

Acquisition of non-controlling interests amounted to €-7.5m (€-0.6m) of which €6.8m related to shares in a subsidiary specialising in genetic testing.

A dividend of €-18.0m (€-17.9m) was distributed to shareholders. Net loans drawn amounted to €50.3m (€25.0m). Lease liabilities repaid were €18.6m (€16.5m). Interest paid amounted to €16.8m (€12.5m), of which €6.6m (€6.0m) related to lease liabilities.

Cash and cash equivalents increased by €7.7m to €73.4m.

### First half

Cash generated from operations before working capital changes amounted to €135.1m (€105.8m), being 98.0% of EBITDA (94.0%). Tax paid was €8.3m (€14.8m). Net working capital increased by €9.7m (€0.8m). Net cash from operating activities was €125.4m (€105.0m).

Investments in property, plant and equipment and intangible assets amounted to €53.2m (€53.9m) with approximately 66% being growth capital investment and 34% being maintenance investment. €38.0m (€39.7m) was invested in Healthcare Services and €15.2m (€14.2m) in Diagnostic Services. Cash flow from acquisitions of subsidiaries amounted to €12.6m (€8.3m) relating to acquisitions closed in the first half and payments for earlier closed transactions.

Acquisition of non-controlling interests amounted to €-24.3m (€-0.6m) of which €15.8m related to shares in a German laboratory and €6.8m to shares in a subsidiary specialising in genetic testing.

A dividend of €-18.0m (€-17.9m) was distributed to shareholders. Net loans drawn amounted to €72.0m (€13.0m). Lease liabilities repaid were €36.9m (€31.7m). Interest paid amounted to €27.2m (€21.4m), of which €13.0m (€12.1m) related to lease liabilities.

Cash and cash equivalents increased by €22.9m to €73.4m.

## FINANCIAL POSITION

Consolidated equity as at 30 June 2024 amounted to €531.1m (€528.3m). Total equity attributable to owners of the parent includes a negative movement of €2.7m 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 €6.5m mainly relating to the strengthening of the Polish zloty and the Indian rupee.

Inventories amounted to €66.2m (€59.4m).

Short-term investments were €11.8m (€8.9m), representing short tenor EU government bonds.

Loans payable amounted to €660.9m (€564.9m), an increase of €96.0m. In May 2024, the Group made a schuldschein issue (a German private placement debt instrument) under its social financing framework. €45m was issued in euro-denominated tranches with maturity of 4 years at fixed and floating rates, which was received in the quarter. 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.

Other financial liabilities amounted to €68.0m (€113.1m), a reduction of €45.1m mainly relating to extinguished and exercised put-option liquidity obligations.

At the end of the quarter, the Group has undrawn committed credit facilities of €215.0m, liquid short-

term investments and cash and cash equivalents of €85.2m, totalling to €300.2m (€299.7m).

Loans payable net of cash and liquid short-term investments amounted to €575.7m (€505.2m), an increase of €70.5m. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.3x (3.3x level at year-end 2023).

Lease liabilities amounted to €468.8m (€438.8m). The increase is mainly due to additional units, business combinations added over the first half and indexation of existing contracts.

The total financial debt was €1,129.7m (€1,003.7m).

## PARENT COMPANY

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There was no significant revenue. The profit/loss for the first half amounted to €18.7m (€-3.4m). At 30 June 2024 €104.3m (€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 June 2024 was €630.4m (€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

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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 declares that the interim report for January-June 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 25 July 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 report has not been subject to review by the Company's auditor.

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CEST) on 25 July 2024. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

#### **Financial calendar**

Interim report July-September

30 October 2024, 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](mailto:hanna.bjellquist@medicover.com)

**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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
<b>Revenue</b>	<b>509.4</b>	<b>424.7</b>	<b>1,008.2</b>	<b>844.0</b>	<b>1,910.6</b>	<b>1,746.4</b>
<b>Operating expenses</b>						
Medical provision costs	-399.5	-335.3	-793.7	-664.8	-1,515.9	-1,387.0
<b>Gross profit</b>	<b>109.9</b>	<b>89.4</b>	<b>214.5</b>	<b>179.2</b>	<b>394.7</b>	<b>359.4</b>
Distribution, selling and marketing costs	-23.3	-18.6	-46.5	-37.0	-87.4	-77.9
Administrative costs	-65.3	-57.6	-127.7	-118.3	-229.5	-220.1
<b>Operating profit (EBIT)</b>	<b>21.3</b>	<b>13.2</b>	<b>40.3</b>	<b>23.9</b>	<b>77.8</b>	<b>61.4</b>
<b>Other income/(costs)</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.1</b>	<b>7.9</b>	<b>0.2</b>	<b>8.0</b>
Interest income	1.3	1.1	1.8	2.0	4.2	4.4
Interest expense	-14.1	-11.5	-26.4	-23.4	-54.4	-51.4
Other financial income/(expense)	-0.3	6.8	1.0	2.2	-0.1	1.1
<b>Total financial result</b>	<b>-13.1</b>	<b>-3.6</b>	<b>-23.6</b>	<b>-19.2</b>	<b>-50.3</b>	<b>-45.9</b>
Share of profit of associates	0.0	0.1	0.0	0.1	0.0	0.1
<b>Profit before income tax</b>	<b>8.1</b>	<b>9.7</b>	<b>16.8</b>	<b>12.7</b>	<b>27.7</b>	<b>23.6</b>
Income tax	-2.2	-2.5	-4.4	-3.4	-6.2	-5.2
<b>Profit for the period</b>	<b>5.9</b>	<b>7.2</b>	<b>12.4</b>	<b>9.3</b>	<b>21.5</b>	<b>18.4</b>
<b>Profit attributable to:</b>						
Owners of the parent	6.3	5.5	12.5	7.0	23.1	17.6
Non-controlling interests	-0.4	1.7	-0.1	2.3	-1.6	0.8
<b>Profit for the period</b>	<b>5.9</b>	<b>7.2</b>	<b>12.4</b>	<b>9.3</b>	<b>21.5</b>	<b>18.4</b>
<b>Earnings per share:</b>						
Basic/diluted, €	0.042	0.037	0.084	0.047	0.155	0.118

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
<b>Profit for the period</b>	<b>5.9</b>	<b>7.2</b>	<b>12.4</b>	<b>9.3</b>	<b>21.5</b>	<b>18.4</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-1.3	20.0	6.5	22.5	15.0	31.0
Cash flow hedge	-0.1	0.9	0.5	0.8	-1.3	-1.0
Income tax relating to these items	0.0	-0.2	0.0	-0.2	0.0	-0.2
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>-1.4</b>	<b>20.7</b>	<b>7.0</b>	<b>23.1</b>	<b>13.7</b>	<b>29.8</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>4.5</b>	<b>27.9</b>	<b>19.4</b>	<b>32.4</b>	<b>35.2</b>	<b>48.2</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the parent	4.4	25.8	18.4	30.2	35.9	47.7
Non-controlling interests	0.1	2.1	1.0	2.2	-0.7	0.5
<b>Total comprehensive income/(loss) for the period</b>	<b>4.5</b>	<b>27.9</b>	<b>19.4</b>	<b>32.4</b>	<b>35.2</b>	<b>48.2</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	528.2	509.1	517.0
Other intangible assets	125.6	122.0	122.2
Property, plant and equipment	470.1	451.2	464.1
Right-of-use assets	437.9	411.0	411.6
Deferred tax assets	29.5	14.6	27.3
Investments in associates	0.7	0.8	0.8
Other receivables	1.1	0.6	0.6
Other financial assets	18.9	20.7	16.4
<b>Total non-current assets</b>	<b>1,612.0</b>	<b>1,530.0</b>	<b>1,560.0</b>
<b>Current assets</b>			
Inventories	66.2	54.6	59.4
Other financial assets	3.5	0.0	4.7
Trade and other receivables	270.7	229.3	257.5
Short-term investments	11.8	7.4	8.9
Cash and cash equivalents	73.4	41.9	50.8
<b>Total current assets</b>	<b>425.6</b>	<b>333.2</b>	<b>381.3</b>
<b>Total assets</b>	<b>2,037.6</b>	<b>1,863.2</b>	<b>1,941.3</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent	499.9	485.3	496.5
Non-controlling interests	31.2	33.0	31.8
<b>Total equity</b>	<b>531.1</b>	<b>518.3</b>	<b>528.3</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans payable	495.2	441.3	406.4
Lease liabilities	392.8	369.9	368.2
Deferred tax liabilities	38.4	36.6	41.2
Provisions	2.0	1.9	2.2
Other financial liabilities	43.9	69.4	94.4
Other liabilities	-	0.2	-
<b>Total non-current liabilities</b>	<b>972.3</b>	<b>919.3</b>	<b>912.4</b>
<b>Current liabilities</b>			
Loans payable	165.7	86.2	158.5
Lease liabilities	76.0	67.8	70.6
Deferred revenue	14.7	8.4	9.8
Insurance contract liability	23.6	19.5	25.1
Corporate tax payable	12.3	15.0	13.3
Other financial liabilities	24.1	40.4	18.7
Trade and other payables	217.8	185.5	204.6
Other liabilities	-	2.8	-
<b>Total current liabilities</b>	<b>534.2</b>	<b>425.6</b>	<b>500.6</b>
<b>Total liabilities</b>	<b>1,506.5</b>	<b>1,344.9</b>	<b>1,413.0</b>
<b>Total equity and liabilities</b>	<b>2,037.6</b>	<b>1,863.2</b>	<b>1,941.3</b>

## 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
<b>Opening balance as at 1 January 2023</b>	<b>30.4</b>	<b>-0.6</b>	<b>458.6</b>	<b>124.9</b>	<b>-96.3</b>	<b>-66.7</b>	<b>1.3</b>	<b>20.8</b>	<b>472.4</b>	<b>36.1</b>	<b>508.5</b>
Profit for the period	-	-	-	7.0	-	-	-	-	7.0	2.3	9.3
Other comprehensive income/(loss)	-	-	-	-	-	22.4	0.8	-	23.2	-0.1	23.1
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.0</b>	<b>-</b>	<b>22.4</b>	<b>0.8</b>	<b>-</b>	<b>30.2</b>	<b>2.2</b>	<b>32.4</b>
<b>Transactions with owners</b>											
Changes in interests in subsidiaries	-	-	-	-0.6	-	-	-	-	-0.6	-2.5	-3.1
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-3.8	-	-	-	-3.8	-2.8	-6.6
Dividend	-	-	-	-17.9	-	-	-	-	-17.9	-	-17.9
Distribution of performance shares to employees	-	0.1	-0.1	5.1	-	-	-	-5.1	-	-	-
Share-based payments	-	-	-	-	-	-	-	5.0	5.0	-	5.0
<b>Total transactions with owners</b>	<b>-</b>	<b>0.1</b>	<b>-0.1</b>	<b>-13.4</b>	<b>-3.8</b>	<b>-</b>	<b>-</b>	<b>-0.1</b>	<b>-17.3</b>	<b>-5.3</b>	<b>-22.6</b>
<b>Closing balance as at 30 June 2023</b>	<b>30.4</b>	<b>-0.5</b>	<b>458.5</b>	<b>118.5</b>	<b>-100.1</b>	<b>-44.3</b>	<b>2.1</b>	<b>20.7</b>	<b>485.3</b>	<b>33.0</b>	<b>518.3</b>
<b>Opening balance as at 1 January 2024</b>	<b>30.7</b>	<b>-0.8</b>	<b>458.5</b>	<b>128.5</b>	<b>-109.8</b>	<b>-35.6</b>	<b>0.3</b>	<b>24.7</b>	<b>496.5</b>	<b>31.8</b>	<b>528.3</b>
Profit for the period	-	-	-	12.5	-	-	-	-	12.5	-0.1	12.4
Other comprehensive income/(loss)	-	-	-	-	-	5.4	0.5	-	5.9	1.1	7.0
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.5</b>	<b>-</b>	<b>5.4</b>	<b>0.5</b>	<b>-</b>	<b>18.4</b>	<b>1.0</b>	<b>19.4</b>
<b>Transactions with owners</b>											
Business combinations	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in interests in subsidiaries	-	-	-40.4	-4.4	45.0	-	-	-	0.2	-1.7	-1.5
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-2.7	-	-	-	-2.7	-	-2.7
Dividend	-	-	-	-18.0	-	-	-	-	-18.0	-	-18.0
Distribution of performance shares to employees	-	0.1	-0.1	3.9	-	-	-	-3.9	-	-	-
Share-based payments	-	-	-	-	-	-	-	5.5	5.5	-	5.5
<b>Total transactions with owners</b>	<b>-</b>	<b>0.1</b>	<b>-40.5</b>	<b>-18.5</b>	<b>42.3</b>	<b>-</b>	<b>-</b>	<b>1.6</b>	<b>-15.0</b>	<b>-1.6</b>	<b>-16.6</b>
<b>Closing balance as at 30 June 2024</b>	<b>30.7</b>	<b>-0.7</b>	<b>418.0</b>	<b>122.5</b>	<b>-67.5</b>	<b>-30.2</b>	<b>0.8</b>	<b>26.3</b>	<b>499.9</b>	<b>31.2</b>	<b>531.1</b>

## CONSOLIDATED CASH FLOW STATEMENT

€m	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	LTM	Jan-Dec 2023
<b>Profit before income tax</b>	<b>8.1</b>	<b>9.7</b>	<b>16.8</b>	<b>12.7</b>	<b>27.7</b>	<b>23.6</b>
Adjustments for:						
Depreciation, amortisation and impairment	49.3	45.1	97.5	88.7	191.2	182.4
Share-based payments	3.0	2.7	5.8	5.4	9.8	9.4
Net interest expense	12.8	10.5	24.6	21.5	50.1	47.0
Unrealised foreign exchange (gain)/loss	0.5	-6.6	-0.8	-7.3	0.0	-6.5
Other non-cash transactions	-0.4	1.1	-0.5	-0.4	-7.8	-7.7
Income tax paid	-0.7	-3.3	-8.3	-14.8	-22.3	-28.8
<b>Cash generated from operations before working capital changes</b>	<b>72.6</b>	<b>59.2</b>	<b>135.1</b>	<b>105.8</b>	<b>248.7</b>	<b>219.4</b>
<b>Changes in operating assets and liabilities:</b>						
(Increase)/decrease in inventories	-4.7	-1.9	-5.6	0.4	-11.1	-5.1
Increase in trade and other receivables	-21.6	-7.3	-23.1	-9.3	-42.9	-29.1
Increase/(decrease) in trade and other payables	1.1	-6.4	19.0	8.1	30.7	19.8
<b>Net cash from operating activities</b>	<b>47.4</b>	<b>43.6</b>	<b>125.4</b>	<b>105.0</b>	<b>225.4</b>	<b>205.0</b>
<b>Investing activities:</b>						
Payment for acquisition of intangible assets and property, plant and equipment	-25.4	-24.3	-53.2	-53.9	-109.8	-110.5
Proceeds from disposal of intangible assets and property, plant and equipment	0.9	0.2	1.3	1.1	1.6	1.4
Dividends received from associates	0.1	0.0	0.2	0.1	0.2	0.1
Payment for acquisition of subsidiaries, net of cash acquired	-4.5	-3.2	-12.6	-8.3	-23.9	-19.6
Disposal of subsidiaries, net of cash	0.1	-	0.1	13.6	0.5	14.0
Payment of loans granted	0.0	-	-0.2	-	-7.8	-7.6
Repayment of loans granted	0.2	0.1	0.2	0.1	0.2	0.1
Payment for short-term investments	-5.8	-3.3	-10.6	-8.8	-22.8	-21.0
Proceeds from short-term investments	6.5	4.8	7.4	9.0	17.8	19.4
Interest received	1.2	1.5	1.7	2.2	3.4	3.9
<b>Net cash used in investing activities</b>	<b>-26.7</b>	<b>-24.2</b>	<b>-65.7</b>	<b>-44.9</b>	<b>-140.6</b>	<b>-119.8</b>
<b>Financing activities:</b>						
Issue of shares, net of transaction costs	-	-	-	-	-	0.3
Acquisition of treasury shares	-	-	-	-	-	-0.3
Acquisition of non-controlling interests	-7.5	-0.6	-24.3	-0.6	-28.3	-4.6
Repayment of loans	-200.2	-95.8	-346.6	-159.9	-584.0	-397.3
Proceeds from loans received	250.5	120.8	418.6	172.9	707.6	461.9
Repayment of leases	-18.6	-16.5	-36.9	-31.7	-70.7	-65.5
Interest paid	-16.8	-12.5	-27.2	-21.4	-52.3	-46.5
Dividend paid	-18.0	-17.9	-18.0	-17.9	-18.0	-17.9
Distribution to non-controlling interests	-2.4	-	-2.4	-	-6.2	-3.8
<b>Net cash used in financing activities</b>	<b>-13.0</b>	<b>-22.5</b>	<b>-36.8</b>	<b>-58.6</b>	<b>-51.9</b>	<b>-73.7</b>
<b>Total cash flow</b>	<b>7.7</b>	<b>-3.1</b>	<b>22.9</b>	<b>1.5</b>	<b>32.9</b>	<b>11.5</b>
<b>Cash and cash equivalents</b>						
Cash balance as at beginning of the period	66.1	45.1	50.8	40.4	41.9	40.4
Net effects of exchange gain/(loss) on cash balances	-0.4	-0.1	-0.3	0.0	-1.4	-1.1
Cash balance as at end of the period	73.4	41.9	73.4	41.9	73.4	50.8
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>7.7</b>	<b>-3.1</b>	<b>22.9</b>	<b>1.5</b>	<b>32.9</b>	<b>11.5</b>

## PARENT COMPANY INCOME STATEMENT

€m	Apr-Jun 2024	Apr-Jun 2023 <sup>1)</sup>	Jan-Jun 2024	Jan-Jun 2023 <sup>1)</sup>	Jan-Dec 2023 <sup>1)</sup>
<b>Revenue</b>	<b>0.2</b>	<b>0.2</b>	<b>0.3</b>	<b>0.3</b>	<b>0.9</b>
Operating expenses	-2.1	-1.9	-3.3	-3.5	-7.2
<b>Operating loss</b>	<b>-1.9</b>	<b>-1.7</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-6.3</b>
Income from participation in group companies	20.0	-	20.0	-	24.4
Interest income from group companies	2.1	0.1	4.2	0.2	0.2
Interest expense	-1.2	-0.5	-2.5	-0.7	-2.4
Other financial income/(expense)	0.0	0.3	0.0	0.3	0.2
<b>Profit/(loss) after financial items</b>	<b>19.0</b>	<b>-1.8</b>	<b>18.7</b>	<b>-3.4</b>	<b>16.1</b>
Income tax	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>19.0</b>	<b>-1.8</b>	<b>18.7</b>	<b>-3.4</b>	<b>16.1</b>

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

## PARENT COMPANY BALANCE SHEET

€m	30 Jun 2024	30 Jun 2023 <sup>1)</sup>	31 Dec 2023 <sup>1)</sup>
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	544.2	609.0	538.7
<b>Total non-current assets</b>	<b>544.2</b>	<b>609.0</b>	<b>538.7</b>
Current receivables	194.4	51.6	192.8
Cash and bank	0.0	0.0	0.0
<b>Total current assets</b>	<b>194.4</b>	<b>51.6</b>	<b>192.8</b>
<b>Total assets</b>	<b>738.6</b>	<b>660.6</b>	<b>731.5</b>
Restricted equity	30.7	30.4	30.7
Non-restricted equity	599.7	569.5	593.3
<b>Total equity</b>	<b>630.4</b>	<b>599.9</b>	<b>624.0</b>
Current liabilities	108.2	60.7	107.5
<b>Total liabilities</b>	<b>108.2</b>	<b>60.7</b>	<b>107.5</b>
<b>Total equity and liabilities</b>	<b>738.6</b>	<b>660.6</b>	<b>731.5</b>

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

## NOTES

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### 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 1-15 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*.

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 Q2 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](http://www.medicover.com).

## 2. Segment information

	Apr-Jun 2024				Apr-Jun 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	352.6	162.9	0.1		292.5	138.1	0.1	
Inter-segment revenue	-0.4	-5.7	-0.1		-0.3	-5.6	-0.1	
<b>Revenue from external customers</b>	<b>352.2</b>	<b>157.2</b>	<b>0.0</b>	<b>509.4</b>	<b>292.2</b>	<b>132.5</b>	<b>0.0</b>	<b>424.7</b>
By payer:								
Private	298.5	102.5	0.0	401.0	248.0	91.6	0.0	339.6
Public	53.7	54.7	0.0	108.4	44.2	40.9	-	85.1
By country:								
Poland	235.1	18.4	0.0	253.5	190.6	14.8	0.0	205.4
Germany	13.9	78.9	-	92.8	12.6	66.1	-	78.7
Romania	37.8	26.7	-	64.5	28.6	23.4	-	52.0
India	47.1	-	0.0	47.1	44.5	-	-	44.5
Ukraine	2.3	17.0	-	19.3	2.0	15.3	-	17.3
Other countries	16.0	16.2	0.0	32.2	13.9	12.9	0.0	26.8
<b>Operating profit</b>	<b>19.6</b>	<b>12.9</b>	<b>-11.2</b>	<b>21.3</b>	<b>13.5</b>	<b>7.1</b>	<b>-7.4</b>	<b>13.2</b>
<i>Margin</i>	5.6%	7.9%		4.2%	4.6%	5.1%		3.1%
Depreciation, amortisation and impairment	35.0	13.5	0.8	49.3	31.3	13.2	0.6	45.1
<b>EBITDA</b>	<b>54.6</b>	<b>26.4</b>	<b>-10.4</b>	<b>70.6</b>	<b>44.8</b>	<b>20.3</b>	<b>-6.8</b>	<b>58.3</b>
<i>Margin</i>	15.5%	16.2%		13.8%	15.3%	14.7%		13.7%
Right-of-use depreciation/impairment	-14.8	-5.8	-0.1	-20.7	-12.8	-5.5	-0.1	-18.4
Interest on lease liabilities	-5.6	-1.0	0.0	-6.6	-5.2	-0.8	0.0	-6.0
<b>Segment result: EBITDAaL</b>	<b>34.2</b>	<b>19.6</b>	<b>-10.5</b>	<b>43.3</b>	<b>26.8</b>	<b>14.0</b>	<b>-6.9</b>	<b>33.9</b>
<i>Margin</i>	9.7%	12.0%		8.5%	9.2%	10.1%		8.0%
Other income/(costs)				-0.1				0.0
Net interest expense				-12.8				-10.4
Other financial income/(expense)				-0.3				6.8
Share of profit of associates				0.0				0.1
Income tax				-2.2				-2.5
<b>Profit for the period</b>				<b>5.9</b>				<b>7.2</b>



	Jan-Jun 2024				Jan-Jun 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	694.4	326.0	0.2		568.6	287.2	0.2	
Inter-segment revenue	-0.7	-11.6	-0.1		-0.6	-11.3	-0.1	
<b>Revenue from external customers</b>	<b>693.7</b>	<b>314.4</b>	<b>0.1</b>	<b>1,008.2</b>	<b>568.0</b>	<b>275.9</b>	<b>0.1</b>	<b>844.0</b>
By payer:								
Private	585.7	206.1	0.1	791.9	486.4	189.6	0.1	676.1
Public	108.0	108.3	0.0	216.3	81.6	86.3	-	167.9
By country:								
Poland	461.3	36.6	0.0	497.9	369.0	28.7	0.0	397.7
Germany	27.5	157.3	-	184.8	23.8	137.0	-	160.8
Romania	74.7	54.2	-	128.9	57.3	47.9	-	105.2
India	94.4	-	0.0	94.4	87.1	-	-	87.1
Ukraine	4.2	34.3	-	38.5	4.0	29.7	-	33.7
Other countries	31.6	32.0	0.1	63.7	26.8	32.6	0.1	59.5
<b>Operating profit</b>	<b>31.1</b>	<b>30.0</b>	<b>-20.8</b>	<b>40.3</b>	<b>18.2</b>	<b>20.0</b>	<b>-14.3</b>	<b>23.9</b>
<i>Margin</i>	4.5%	9.2%		4.0%	3.2%	6.9%		2.8%
Depreciation, amortisation and impairment	69.5	26.6	1.4	97.5	60.8	26.8	1.1	88.7
<b>EBITDA</b>	<b>100.6</b>	<b>56.6</b>	<b>-19.4</b>	<b>137.8</b>	<b>79.0</b>	<b>46.8</b>	<b>-13.2</b>	<b>112.6</b>
<i>Margin</i>	14.5%	17.4%		13.7%	13.9%	16.3%		13.3%
Right-of-use depreciation/impairment	-29.2	-11.5	-0.2	-40.9	-25.0	-10.9	-0.1	-36.0
Interest on lease liabilities	-11.1	-1.9	0.0	-13.0	-10.3	-1.8	0.0	-12.1
<b>Segment result: EBITDAaL</b>	<b>60.3</b>	<b>43.2</b>	<b>-19.6</b>	<b>83.9</b>	<b>43.7</b>	<b>34.1</b>	<b>-13.3</b>	<b>64.5</b>
<i>Margin</i>	8.7%	13.3%		8.3%	7.7%	11.9%		7.6%
Other income/(costs)				0.1				7.9
Net interest expense				-24.6				-21.4
Other financial income/(expense)				1.0				2.2
Share of profit of associates				0.0				0.1
Income tax				-4.4				-3.4
<b>Profit for the period</b>				<b>12.4</b>				<b>9.3</b>

	LTM				Jan-Dec 2023			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,323.5	610.0	0.4		1,197.7	571.2	0.4	
Inter-segment revenue	-1.5	-21.6	-0.2		-1.4	-21.3	-0.2	
<b>Revenue from external customers</b>	<b>1,322.0</b>	<b>588.4</b>	<b>0.2</b>	<b>1,910.6</b>	<b>1,196.3</b>	<b>549.9</b>	<b>0.2</b>	<b>1,746.4</b>
By payer:								
Private	1,116.7	382.0	0.2	1,498.9	1,017.4	365.5	0.2	1,383.1
Public	205.3	206.4	-	411.7	178.9	184.4	0.0	363.3
By country:								
Poland	871.0	68.0	0.0	939.0	778.7	60.1	0.0	838.8
Germany	51.7	294.3	-	346.0	48.0	274.0	-	322.0
Romania	138.8	99.7	-	238.5	121.4	93.4	-	214.8
India	192.1	-	0.0	192.1	184.8	-	-	184.8
Ukraine	8.2	65.8	-	74.0	8.0	61.2	-	69.2
Other countries	60.2	60.6	0.2	121.0	55.4	61.2	0.2	116.8
<b>Operating profit</b>	<b>57.8</b>	<b>45.1</b>	<b>-25.1</b>	<b>77.8</b>	<b>44.9</b>	<b>35.1</b>	<b>-18.6</b>	<b>61.4</b>
<i>Margin</i>	<i>4.4%</i>	<i>7.4%</i>		<i>4.1%</i>	<i>3.7%</i>	<i>6.2%</i>		<i>3.5%</i>
Depreciation, amortisation and impairment	135.6	52.8	2.8	191.2	126.9	53.0	2.5	182.4
<b>EBITDA</b>	<b>193.4</b>	<b>97.9</b>	<b>-22.3</b>	<b>269.0</b>	<b>171.8</b>	<b>88.1</b>	<b>-16.1</b>	<b>243.8</b>
<i>Margin</i>	<i>14.6%</i>	<i>16.1%</i>		<i>14.1%</i>	<i>14.3%</i>	<i>15.4%</i>		<i>14.0%</i>
Right-of-use depreciation/impairment	-56.4	-22.4	-0.4	-79.2	-52.2	-21.8	-0.3	-74.3
Interest on lease liabilities	-21.8	-3.7	0.0	-25.5	-21.0	-3.6	0.0	-24.6
<b>Segment result: EBITDAaL</b>	<b>115.2</b>	<b>71.8</b>	<b>-22.7</b>	<b>164.3</b>	<b>98.6</b>	<b>62.7</b>	<b>-16.4</b>	<b>144.9</b>
<i>Margin</i>	<i>8.7%</i>	<i>11.8%</i>		<i>8.6%</i>	<i>8.2%</i>	<i>11.0%</i>		<i>8.3%</i>
Other income/(costs)				0.2				8.0
Net interest expense				-50.2				-47.0
Other financial income/(expense)				-0.1				1.1
Share of profit of associates				0.0				0.1
Income tax				-6.2				-5.2
<b>Profit for the period</b>				<b>21.5</b>				<b>18.4</b>

### 3. Share capital

Share capital as at 30 June 2024 was €30.7m (€30.7m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
<b>1 January 2023</b>	<b>77,374,876</b>	<b>71,578,691</b>	<b>2,981,628</b>	<b>151,935,195</b>
Conversion of class A to class B shares	-567,500	567,500		
Conversion of class C to class B shares		698,806	-698,806	
<b>30 June 2023</b>	<b>76,807,376</b>	<b>72,844,997</b>	<b>2,282,822</b>	<b>151,935,195</b>
<b>1 January 2024</b>	<b>76,671,376</b>	<b>72,980,997</b>	<b>3,882,822</b>	<b>153,535,195</b>
Conversion of class A to class B shares	-40,275	40,275		
Conversion of class C to class B shares		486,546	-486,546	
<b>30 June 2024</b>	<b>76,631,101</b>	<b>73,507,818</b>	<b>3,396,276</b>	<b>153,535,195</b>

\* 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 149,823,466 (149,176,263) for the quarter and 149,737,920 (149,065,530) for the first half. The number of shares used to calculate the diluted earnings per share was 150,138,919 (149,652,373) for the quarter and 150,255,506 (149,652,373) for the first half.

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

#### *Equity settled share-based programme*

The five-year vesting period for Plan 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 materials and services amounted to €-8.7m (€-7.9m) for the quarter and to €-19.4m (€-18.1m) for the first half.

The purchase of fixed assets amounted to €0.1m (€0.1m) for the quarter and to €0.2m (€0.3m) for the first half. As at 30 June 2024 trade payables were €8.3m (€6.7m).

## 5. Financial assets and liabilities

Note	€m	30 Jun 2024			30 Jun 2023			31 Dec 2023		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	<b>Financial assets at fair value through profit or loss</b>									
	Short-term investments	-	11.8	11.8	-	7.4	7.4	-	8.9	8.9
	Foreign currency swaps	-	1.2	1.2	-	-	-	-	2.4	2.4
a)	Other financial assets	2.3	-	2.3	2.2	-	2.2	2.3	-	2.3
	<b>Total</b>	<b>2.3</b>	<b>13.0</b>	<b>15.3</b>	<b>2.2</b>	<b>7.4</b>	<b>9.6</b>	<b>2.3</b>	<b>11.3</b>	<b>13.6</b>
	Interest rate swaps used for hedging	1.1	-	1.1	2.1	-	2.1	0.6	-	0.6
	<b>Total financial assets at fair value</b>	<b>3.4</b>	<b>13.0</b>	<b>16.4</b>	<b>4.3</b>	<b>7.4</b>	<b>11.7</b>	<b>2.9</b>	<b>11.3</b>	<b>14.2</b>
	<b>Financial assets at amortised cost</b>									
	Other financial assets	15.5	2.3	17.8	16.4	0.0	16.4	13.5	2.3	15.8
	Trade and other financial receivables <sup>1)</sup>	-	227.9	227.9	-	191.5	191.5	-	219.4	219.4
	<b>Total</b>	<b>15.5</b>	<b>230.2</b>	<b>245.7</b>	<b>16.4</b>	<b>191.5</b>	<b>207.9</b>	<b>13.5</b>	<b>221.7</b>	<b>235.2</b>
	Cash and cash equivalents	-	73.4	73.4	-	41.9	41.9	-	50.8	50.8
	<b>Total financial assets</b>	<b>18.9</b>	<b>316.6</b>	<b>335.5</b>	<b>20.7</b>	<b>240.8</b>	<b>261.5</b>	<b>16.4</b>	<b>283.8</b>	<b>300.2</b>
	<b>Financial liabilities at fair value through profit or loss</b>									
	Foreign currency swaps	-	-	-	-	1.4	1.4	-	-	-
b)	Contingent consideration payable <sup>2)</sup>	6.9	4.8	11.7	13.9	11.4	25.3	8.0	3.2	11.2
	<b>Total</b>	<b>6.9</b>	<b>4.8</b>	<b>11.7</b>	<b>13.9</b>	<b>12.8</b>	<b>26.7</b>	<b>8.0</b>	<b>3.2</b>	<b>11.2</b>
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) <sup>3)</sup>	43.1	23.3	66.4	68.6	30.8	99.4	93.6	15.8	109.4
	<b>Total financial liabilities at fair value</b>	<b>50.0</b>	<b>28.1</b>	<b>78.1</b>	<b>82.5</b>	<b>43.6</b>	<b>126.1</b>	<b>101.6</b>	<b>19.0</b>	<b>120.6</b>
	<b>Financial liabilities at amortised cost</b>									
	Borrowings <sup>2)</sup>	463.4	153.9	617.3	422.7	68.8	491.5	393.3	152.9	546.2
	Lease liabilities	392.8	76.0	468.8	369.9	67.8	437.7	368.2	70.6	438.8
	Other financial liabilities	0.8	0.8	1.6	0.8	8.2	9.0	0.8	2.9	3.7
	Trade and other financial payables <sup>1)</sup>	-	78.8	78.8	-	67.0	67.0	-	71.6	71.6
	Deferred consideration payable <sup>2)</sup>	24.9	7.0	31.9	4.7	6.0	10.7	5.1	2.4	7.5
	<b>Total</b>	<b>881.9</b>	<b>316.5</b>	<b>1,198.4</b>	<b>798.1</b>	<b>217.8</b>	<b>1,015.9</b>	<b>767.4</b>	<b>300.4</b>	<b>1,067.8</b>
	<b>Total financial liabilities</b>	<b>931.9</b>	<b>344.6</b>	<b>1,276.5</b>	<b>880.6</b>	<b>261.4</b>	<b>1,142.0</b>	<b>869.0</b>	<b>319.4</b>	<b>1,188.4</b>

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

<sup>2)</sup> Presented as loans payable in the statement of financial position.

<sup>3)</sup> 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 €230.1m (€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 €11.8m (€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 €5.9m (€10.3m), estimated to be exercised in 2026 and 2027. During the quarter, 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 Jun 2024	31 Dec 2023		30 Jun 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 Risk adjusted discount rate	33.1% 13.8%	33.1% 13.4%	Increase of 10% in CAGR EBITDA = increase in FV liability of €6.2m 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	4.0	4.0	4-year projected CAGR EBITDA Risk adjusted discount rate	2.6% 8.4%	2.6% 8.3%	Increase of 10% in CAGR EBITDA = increase in FV liability of €0.0m 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	1.3	5.8	5-year projected revenue Risk adjusted discount rate	8.6% 10.9%	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	18.0%	17.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Contingent consideration payable	11.7	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	30 Jun 2024	30 Jun 2023	31 Dec 2023
Non-current loans payable	495.2	441.3	406.4
Current loans payable	165.7	86.2	158.5
<b>Total loans payable</b>	<b>660.9</b>	<b>527.5</b>	<b>564.9</b>
Less: short-term investments	-11.8	-7.4	-8.9
Less: cash and cash equivalents	-73.4	-41.9	-50.8
<b>Loans payable net of cash and liquid short-term investments</b>	<b>575.7</b>	<b>478.2</b>	<b>505.2</b>
Non-current lease liabilities	392.8	369.9	368.2
Current lease liabilities	76.0	67.8	70.6
<b>Total lease liabilities</b>	<b>468.8</b>	<b>437.7</b>	<b>438.8</b>
<b>Financial debt</b>	<b>1,129.7</b>	<b>965.2</b>	<b>1,003.7</b>
Less: short-term investments	-11.8	-7.4	-8.9
Less: cash and cash equivalents	-73.4	-41.9	-50.8
<b>Net financial debt</b>	<b>1,044.5</b>	<b>915.9</b>	<b>944.0</b>

€m	30 Jun 2024	30 Jun 2023	31 Dec 2023
<b>Other financial liabilities</b>			
Non-current	43.9	69.4	94.4
Current	24.1	40.4	18.7
<b>Total</b>	<b>68.0</b>	<b>109.8</b>	<b>113.1</b>