

INTERIM REPORT JULY–SEPTEMBER 2025

Third quarter

- Revenue amounted to €591.6m (€527.8m), an increase of 12.1% with an organic growth of 12.4%.
- Operating profit (EBIT) was €42.8m (€6.7m), representing an operating margin of 7.2% (1.3%).
- Net result amounted to €18.6m (€-5.2m), which represents a margin of 3.1% (-1.0%).
- EBITDA was €98.2m (€73.9m), an increase of 32.9%. EBITDA margin was 16.6% (14.0%).
- EBITDAaL amounted to €65.3m (€45.1m), an increase by 44.6%, corresponding to an EBITDAaL margin of 11.0% (8.6%).
- Net cash flow from operating activities was €98.8m (€72.3m).
- Basic/diluted earnings per share were €0.129 (€-0.030).

Nine months

- Revenue amounted to €1,766.4m (€1,536.0m), an increase of 15.0% with an organic growth of 13.4%.
- Operating profit (EBIT) was €120.5m (€47.0m), an increase of 156.7% representing an operating margin of 6.8% (3.1%).
- Net profit amounted to €55.4m (€7.2m), which represents a margin of 3.1% (0.5%).
- EBITDA was €280.9m (€211.7m), an increase of 32.7%. EBITDA margin was 15.9% (13.8%).
- EBITDAaL amounted to €186.1m (€129.0m), an increase by 44.2%, corresponding to an EBITDAaL margin of 10.5% (8.4%).
- Net cash flow from operating activities was €243.6m (€197.7m).
- Basic/diluted earnings per share were €0.390 (€0.053)/€0.389 (€0.053).

REVENUE AND EARNINGS

€ millions (€m)	Q3 2025	Q3 2024	Growth	9M 2025	9M 2024	Growth	LTM ¹⁾	FY 2024
Revenue	591.6	527.8	12%	1,766.4	1,536.0	15%	2,322.2	2,091.8
Operating profit (EBIT)	42.8	6.7	544%	120.5	47.0	157%	143.8	70.3
Operating profit margin	7.2%	1.3%		6.8%	3.1%		6.2%	3.4%
Net result	18.6	-5.2	N/M	55.4	7.2	677%	62.8	14.6
Net result margin	3.1%	-1.0%		3.1%	0.5%		2.7%	0.7%
Basic earnings/(loss) per share, €	0.129	-0.030	N/M	0.390	0.053	636%	0.448	0.112
Diluted earnings/(loss) per share, €	0.129	-0.030	N/M	0.389	0.053	634%	0.448	0.112
EBITDA	98.2	73.9	33%	280.9	211.7	33%	354.1	284.9
EBITDA margin	16.6%	14.0%		15.9%	13.8%		15.2%	13.6%
Adjusted EBITDA	102.0	77.3	32%	293.5	221.8	32%	371.7	300.0
Adjusted EBITDA margin	17.2%	14.6%		16.6%	14.4%		16.0%	14.3%
EBITDAaL	65.3	45.1	45%	186.1	129.0	44%	230.1	173.0
EBITDAaL margin	11.0%	8.6%		10.5%	8.4%		9.9%	8.3%
Adjusted EBITDAaL	69.1	48.5	42%	198.7	139.1	43%	247.7	188.1
Adjusted EBITDAaL margin	11.7%	9.2%		11.2%	9.1%		10.7%	9.0%
EBITA	47.2	27.6	71%	132.1	77.6	70%	159.2	104.7
EBITA margin	8.0%	5.2%		7.5%	5.1%		6.9%	5.0%

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

¹⁾ LTM: last twelve months (1 October 2024 - 30 September 2025)

Medicover is a leading international healthcare and diagnostic services company and was founded in 1995. Medicover operates a large number of ambulatory clinics, hospitals, specialty-care facilities, laboratories and blood-drawing points and the largest markets are Poland, Germany, Romania and India. In 2024, Medicover had revenue of €2,092 million and more than 47,000 employees. For more information, go to www.medicover.com

CEO STATEMENT

The third quarter continued to deliver solid growth, but above all, we are seeing a significantly improved profitability in the business. This is a clear result of increased utilisation and maturity in our network, as well as managing the reimbursement reform in Germany well, supported by the efficiency programmes initiated before and after the reform.

Revenue increased by 12.1% to €591.6m (€527.8m), and organic growth was 12.4%. Operating profit (EBIT) rose sharply to €42.8m (€6.7m), with a margin of 7.2% (1.3%). EBITDA increased by 32.9% to €98.2m (€73.9m). The EBITDA margin amounted to 16.6% (14.0%). Adjusted EBITDA amounted to €102.0m (€77.3m), corresponding to a margin of 17.2% (14.6%). The Group's cash flow from operating activities increased during the quarter by 36.7% to €98.8m.

Healthcare Services

Revenue increased by 9.6% to €406.5m (€370.9m) where the exit of the Hungarian business impacted comparability. Organic growth was stronger at 12.4%, of which price representing approximately 7.5 percentage points. EBITDA increased by 30.3% to €75.0m (€57.5m), reflecting a margin of 18.4% (15.5%).

The ambulatory clinics and sport/wellness operations in Poland have made a strong contribution to both revenue and profit. In addition, we have seen strong performance from hospital services in Romania, improving utilisation rates and thereby our profitability. India was affected by exchange rate fluctuations and saw 8.8% revenue growth in local currency, but negative growth in euros. We have made conscious mix changes with less public funding which have impacted overall numbers in the third quarter. However, we see underlying positive trends, and especially within doctor recruitments where full effect will be seen in coming quarters. We have also continued to increase capacity utilisation in our immature hospitals in India and Romania, translating into an EBITDAaL loss remaining at €-2.7m (€-4.7m), which is in line with the second quarter. Additionally, we expanded our network with the opening of a new hospital during the quarter and a second hospital will open during Q4.

The number of members at the end of the quarter was 1.5 million, an increase of 2.0% (excluding Hungary). Combined with our other memberships within for example sport/wellness, benefits, NFZ, loyalty networks we have more than 3.6 million relationships that we leverage on a daily basis, which demonstrates the scale in our business. Fee-for-service and other services (FFS) increased by 13.3% and represented 53% of the division's revenue.

Diagnostic Services

Revenue increased strongly by 17.8% to €191.7m (€162.8m). Organic growth was 12.4%, with price representing approximately 2.9 percentage points. EBITDA increased by 33.6% to €35.8m (€26.9m), corresponding to a margin of 18.7% (16.5%).

All major FFS markets performed well, supported by Ukraine where public customers have purchased additional private services, as well as the acquisition of local operations from Synlab, which was completed in the second quarter. FFS increased by 24.9% and represented 71% of the division's revenue.

Demand for privately paid services has been strong in all markets, including Germany, and have, together with efficiency programmes, volume growth, and price, contributed to improved profitability. The number of laboratory tests during the quarter amounted to 38.2 million (32.6 million), an increase of 17.4%.



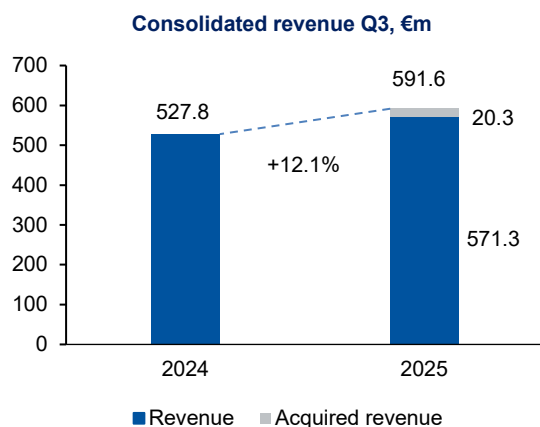


It is gratifying to see that our consistent efforts to increase occupancy and maturity in the business are yielding results. We have achieved notable margin growth this year, largely thanks to strong operational leverage. However, as we progress into Q4 and next couple of quarters, we anticipate this momentum will moderate somewhat. This is due to early indications of more cautious consumer behaviour and the launch of two major hospitals in India, which will take time to mature. These are typical cycle-related developments that we have successfully managed many times before. Overall, I am very proud of our team's efforts during the quarter and look confidently to the future.

John Stubbington
CEO

REVENUE THIRD QUARTER 2025

Consolidated revenue amounted to €591.6m (€527.8m), up 12.1% with a strong organic growth of 12.4%.



Acquired revenue amounted to €20.3m, related mostly to the acquisitions of local businesses from Synlab and CityFit during the year (refer to note 4).

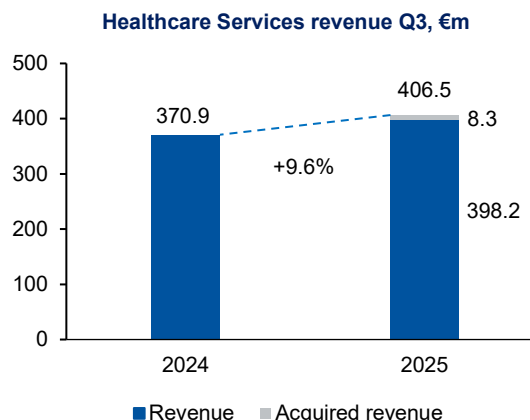
In Poland, inflation continued to normalise in Q3 2025, falling to 3.0% (within the central bank's target range) from 4.1% in the previous quarter. Core inflation, which excludes food and energy, also eased to 3.2%, down from 3.4% in previous quarter. Inflation is expected to continue normalising, with some room for potential further interest rate cuts in upcoming quarters.

Despite broader macroeconomic headwinds, the Polish labour market showed only mild weakness. The unemployment rate edged up quarter-on-quarter to 5.6%.

Unlike Poland, Romania experienced a rise in inflation during Q3 2025 to 9.2%. The inflationary pressure remained persistent, boosted by the unfreezing of energy prices and a VAT hike. Meanwhile, wage growth in the corporate sector decelerated to 6.6% as of August, down from 9.8% in Q2 2025. Unemployment remained stable at 5.9%, compared to 6.0% in the previous quarter.

Foreign exchange fluctuations had a negative impact of 1.6% relating to the weakness of the Indian rupee, the Ukrainian hryvna and the Romanian lei slightly offset with the strengthening of the Polish zloty.

Healthcare Services revenue reached €406.5m (€370.9m), up 9.6%, impacted negatively by the exit from the Hungarian market. Organic growth was stronger at 12.4%, with price representing approximately 7.5pp of this growth.



Acquired revenue amounted to €8.3m, related mostly to the acquisition of CityFit.

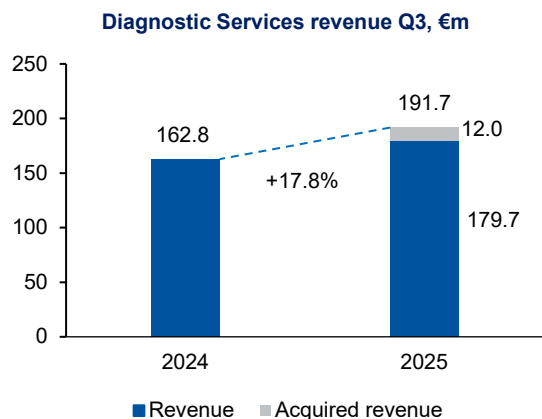
Members amounted to 1,549K (1,808K). Excluding Hungary, members increased by 2.0%, +31K up year-over-year. FFS and other services have performed well, mainly driven by ambulatory clinics and sports/wellness in Poland. Medicover Hospitals India (MHI) was negatively impacted by foreign exchange fluctuations. Growth in local currency was 8.8% however -1.5% in EUR. Public revenue grew strongly, driven by the Romanian and Polish hospitals.

	30 Sep 2025	30 Sep 2024	FY 2024
Medical clinics	185	182	184
Hospitals	41	42	42
Beds (commissioned)	6,203	6,284	6,277
Fertility clinics	18	18	18
Dental clinics	112	115	115
Dental chairs	729	742	742
Gyms	174	140	144
Other facilities	107	106	108
Members (thousands)	1,549	1,808	1,826

In the quarter a 300-bed capacity hospital in Hyderabad (India) started its operations.

Foreign exchange fluctuations had a negative impact of 1.4% relating to the weakness of the Indian rupee slightly offset with strengthening of the Polish zloty.

Diagnostic Services revenue was €191.7m (€162.8m), an increase of 17.8%. Organic growth amounted to 12.4%, with price representing approximately 2.9pp of this growth.



Acquired revenue amounted to €12.0m, related mostly to the acquisition of local businesses from Synlab.

FFS revenue has performed well in the main markets, supported by the acquisition in Q2 and Ukraine which benefited from public customers

purchasing additional private services. Germany performed well, contributing to revenue growth despite the lab reform.

The laboratory test volume increased to 38.2 million (32.6 million), an increase of 17.4%, of which 8.9pp related to the acquisition. 0.9 million (0.4 million) basic low-priced tests were performed in Ukraine for the public health fund.

	30 Sep 2025	30 Sep 2024	FY 2024
Labs	139	112 ¹⁾	112 ¹⁾
BDPs	1,053	920 ¹⁾	931 ¹⁾
Clinics	35	34 ¹⁾	35 ¹⁾
Lab tests (million), Q3	38.2	32.6	136.2

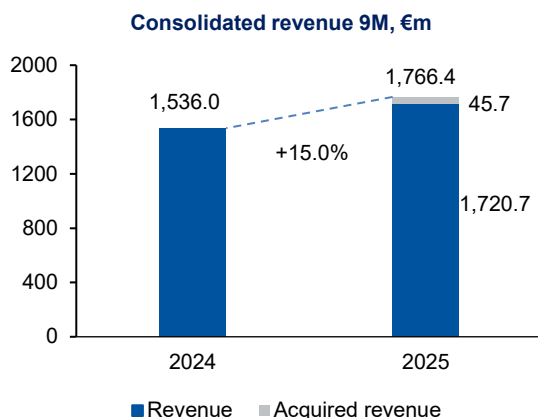
¹⁾ restated to reflect standardised measurement

The reform of changes in public pricing impacting the laboratory field in Germany is effective from January 2025. Mitigating actions have been put in place and are minimising the impact on margins.

Foreign exchange fluctuations had a negative impact of 2.0% with weakness mainly of the Ukrainian hryvna.

REVENUE NINE MONTHS 2025

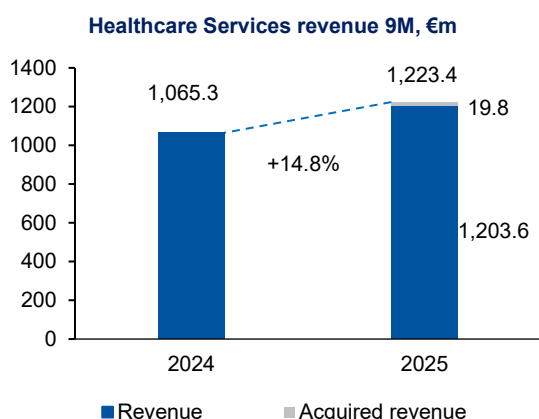
Consolidated revenue amounted to €1,766.4m (€1,536.0m), up 15.0% with a strong organic growth of 13.4%.



Acquired revenue amounted to €45.7m, related mostly to the acquisitions during the year (refer to note 4).

Foreign exchange fluctuations had a slight negative impact of 0.5% relating to the weakness of the Indian rupee, the Ukrainian hryvna and the Romanian lei offset with the strengthening of the Polish zloty.

Healthcare Services revenue reached €1,223.4m (€1,065.3m), up 14.8% with a strong organic growth of 14.3%.



Acquired revenue amounted to €19.8m, related mostly to the acquisition of CityFit during the year.

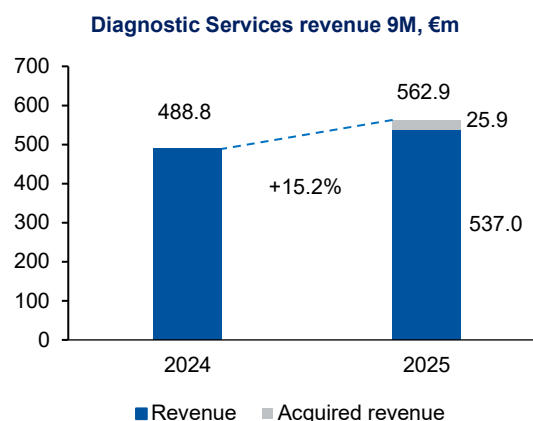
At the end of the second quarter, Medicover exited the Hungarian market and transferred its insurance portfolio to another health insurer in Hungary.

Members amounted to 1,549K (1,808K), a decrease of 259K members, driven by the transfer of the Hungarian insurance portfolio. Members excluding Hungary increased by 1.2% versus year-end 2024.

	30 Sep 2025	30 Sep 2024	FY 2024
Medical clinics	185	182	184
Hospitals	41	42	42
Beds (commissioned)	6,203	6,284	6,277
Fertility clinics	18	18	18
Dental clinics	112	115	115
Dental chairs	729	742	742
Gyms	174	140	144
Other facilities	107	106	108
Members (thousands)	1,549	1,808	1,826

Foreign exchange fluctuations had a neutral impact. The strengthening of the Polish zloty was mainly offset by the weakness for the Indian rupee.

Diagnostic Services revenue amounted to €562.9m (€488.8m), up 15.2% with a strong organic growth of 11.4%.



Acquired revenue amounted to €25.9m, related mostly to the acquisition of local businesses from Synlab during the year.

The laboratory test volume was 113.3 million (103.0 million), an increase of 10.0%, of which 6.0pp related to the acquisition during the year.

	30 Sep 2025	30 Sep 2024	FY 2024
Labs	139	112 ¹⁾	112 ¹⁾
BDPs	1,053	920 ¹⁾	931 ¹⁾
Clinics	35	34 ¹⁾	35 ¹⁾
Lab tests (million), 9M	113.3 ²⁾	103.0	136.2

¹⁾ restated to reflect standardised measurement

²⁾ The lab tests previously reported for Q1 and Q2 2025 have been adjusted by -3.3 million. The number of lab tests in Q1 was 36.4 million, Q2 38.7 million and Q3 38.2 million, a total of 113.3 million.

Foreign exchange fluctuations had a negative impact of 1.5% with weakness mainly of the Ukrainian hryvna, slightly offset by the strengthening of the Polish zloty.

Revenue from external customers, recognised over time as services are rendered, by segment, by payer and by country is disclosed in the following table. Funded revenue consists of revenue from insurance contracts.

€m	Q3 2025	Q3 2024	Growth	9M 2025	9M 2024	Growth	LTM	FY 2024
Healthcare Services								
Revenue	406.5	370.9		1,223.4	1,065.3		1,616.8	1,458.7
Inter-segment revenue	-0.5	-0.4		-1.5	-1.1		-2.6	-2.2
Revenue from external customers	406.0	370.5	9.6%	1,221.9	1,064.2	14.8%	1,614.2	1,456.5
By payer:								
Public	70.5	62.7	12.3%	210.9	170.7	23.5%	278.1	237.9
Private	335.5	307.8	9.1%	1,011.0	893.5	13.2%	1,336.1	1,218.6
Funded	120.6	118.1	2.2%	380.0	340.8	11.5%	500.9	461.7
Fee-For-Service (FFS)	142.9	137.0	4.4%	424.9	402.2	5.7%	566.1	543.4
Other services	72.0	52.7	36.7%	206.1	150.5	37.0%	269.1	213.5
By country:								
Poland	286.8	244.9	17.1%	847.0	706.2	19.9%	1,109.3	968.5
India	53.7	54.5	-1.5%	150.6	148.9	1.1%	203.6	201.9
Romania	46.7	40.2	16.2%	138.6	114.9	20.6%	182.9	159.2
Germany	13.8	13.6	1.7%	43.2	41.1	5.2%	57.7	55.6
Other countries	5.0	17.3	-70.9%	42.5	53.1	-19.9%	60.7	71.3
Diagnostic Services								
Revenue	191.7	162.8		562.9	488.8		732.1	658.0
Inter-segment revenue	-6.1	-5.6		-18.6	-17.2		-24.4	-23.0
Revenue from external customers	185.6	157.2	18.0%	544.3	471.6	15.4%	707.7	635.0
By payer:								
Public	55.8	53.3	4.7%	168.1	161.6	4.0%	223.4	216.9
Private	129.8	103.9	24.9%	376.2	310.0	21.3%	484.3	418.1
Fee-For-Service (FFS)	127.0	101.0	25.6%	367.5	300.9	22.1%	472.0	405.4
Other services	2.8	2.9	-1.3%	8.7	9.1	-3.8%	12.3	12.7
By country:								
Germany	81.0	77.2	4.9%	244.1	234.5	4.1%	324.1	314.5
Romania	34.9	27.8	25.2%	100.2	82.0	22.2%	128.3	110.1
Poland	21.9	19.0	15.3%	65.6	55.6	17.9%	85.4	75.4
Ukraine	21.6	17.1	26.9%	63.3	51.4	23.4%	81.4	69.5
Other countries	26.2	16.1	62.1%	71.1	48.1	47.6%	88.5	65.5

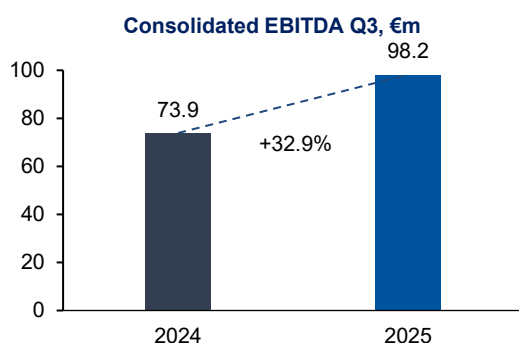
PROFIT DEVELOPMENT THIRD QUARTER 2025

Operating profit (EBIT) increased to €42.8m (€6.7m), an operating margin of 7.2% (1.3%).

Net result amounted to €18.6m (€-5.2m), which represented a margin of 3.1% (-1.0%). Total financial result amounted to €-16.3m (€-14.0m) of which €-16.3m (€-17.3m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-8.1m (€-7.2m) was related to lease liabilities. Foreign exchange losses were €-1.2m (€1.5m) of which €-1.1m (€1.3m) was related to euro-denominated lease liabilities mainly in Poland.

Basic/diluted earnings per share amounted to €0.129 (€-0.030).

Consolidated EBITDA was €98.2m (€73.9m), growing by €24.3m, an EBITDA margin of 16.6% (14.0%). Adjusted EBITDA amounted to €102.0m (€77.3m) a margin of 17.2% (14.6%).



EBITDAaL was €65.3m (€45.1m), a margin of 11.0% (8.6%). Adjusted EBITDAaL was €69.1m (€48.5m), a margin of 11.7% (9.2%).

Items affecting comparability

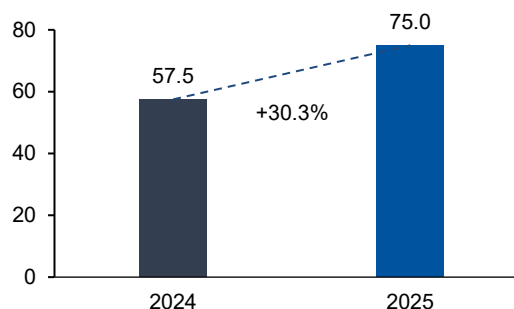
Acquisition related expenses were €-0.1m (€-0.3m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-3.7m (€-3.1m).

In Q3 2024, 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.

EBITDA for **Healthcare Services** grew by a strong 30.3% to €75.0m (€57.5m), an EBITDA margin of 18.4% (15.5%). The Polish businesses (ambulatory clinics and sports/wellness) were the main contributors to profitability improvement supported by the Romanian hospital businesses.

Healthcare Services EBITDA Q3, €m



There was a decrease in the medical cost ratio to revenue which amounted to 79.4% (81.0%). Almost all major units contributed positively to this improvement with the key driver being scaling of activities within the existing units. The hospitals and the fertility business in Poland slightly offset this positive impact. Utilisation was stable in the employer paid business where higher unit costs were compensated by indexation of customer contracts.

EBITDAaL was €50.5m (€36.1m), an increase of €14.4m with a good margin increase to 12.4% (9.8%).

The hospitals in India opened in the past three years and the hospital in Bucharest that opened in the summer of 2023 have developed well during the quarter. The EBITDAaL loss was €-2.7m (€-4.7m) out of which the majority is coming from the hospital opened in the quarter.

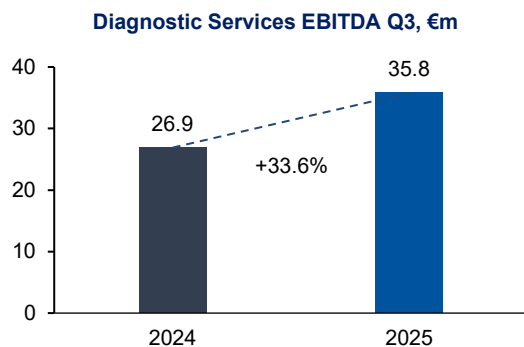
EBITDAaL margins in the established inpatient facilities in Poland are slightly softer resulting from the inflationary pressure on medical salaries.

The business in Romania delivered strong results, driven by the good performance of both the hospitals and the ambulatory clinics.

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

Operating profit increased to €35.6m (€21.3m), a solid progression in margin increased to 8.8% (5.7%) with Poland being the main contributor, supported by Romania, MHI and the acquisition in Q2.

EBITDA for **Diagnostic Services** was €35.8m (€26.9m), an EBITDA margin of 18.7% (16.5%).



EBITDAaL was €27.5m (€19.5m), a margin of 14.3% (12.0%).

The segment has performed strongly in the major markets. Overall profit contribution has increased due to price and solid volume growth. Privately paid business demonstrated a strong momentum in all markets, including Germany, supporting margin expansion. Volume increases have supported improvement due to leveraging existing footprint and absorption of fixed costs. Efficiency programmes in several markets as well as mitigating actions in Germany due to the reform of changes in public pricing contributed to increased margins.

Operating profit increased strongly €20.6m (€12.9m), a margin of 10.7% (7.9%) with Germany being the main contributor supported by the other major markets and the acquisition in Q2.

PROFIT DEVELOPMENT NINE MONTHS 2025

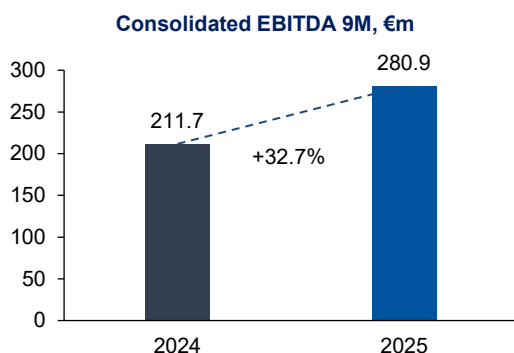
Operating profit (EBIT) was €120.5m (€47.0m) with an operating margin of 6.8% (3.1%).

Net profit amounted to €55.4m (€7.2m), a margin of 3.1% (0.5%). Other income/(costs) was €1.1m (€0.3m). Total financial result amounted to €-44.9m (€-37.6m) of which €-48.0m (€-43.7m) was related to interest expense. Within the interest expense €-23.6m (€-20.2m) was related to lease liabilities. Foreign exchange losses were €-0.1m (€2.5m) of which €-1.0m (€2.4m) was related to euro-denominated lease liabilities mainly in Romania.

The Group has recognised an income tax charge of €-21.5m (€-2.5m) which corresponds to an effective tax rate of 28.0% (26.0%).

Basic/diluted earnings per share amounted to €0.390 (€0.053)/€0.389 (€0.053).

Consolidated EBITDA was €280.9m (€211.7m), an EBITDA margin of 15.9% (13.8%). Adjusted EBITDA was €293.5m (€221.8m), a margin of 16.6% (14.4%).



EBITDAaL was €186.1m (€129.0m), a margin of 10.5% (8.4%). Adjusted EBITDAaL amounted to €198.7m (€139.1m), a margin of 11.2% (9.1%).

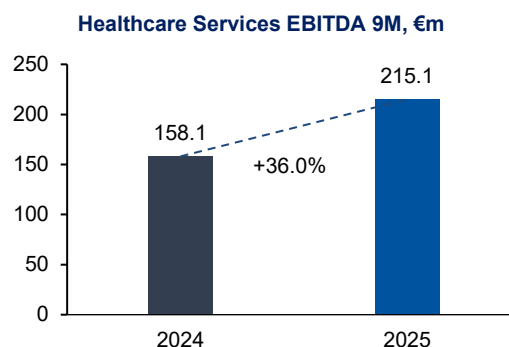
Items affecting comparability

Acquisition related expenses were €-1.6m (€-1.2m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-11.0m (€-8.9m).

In Q3 2024, 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.

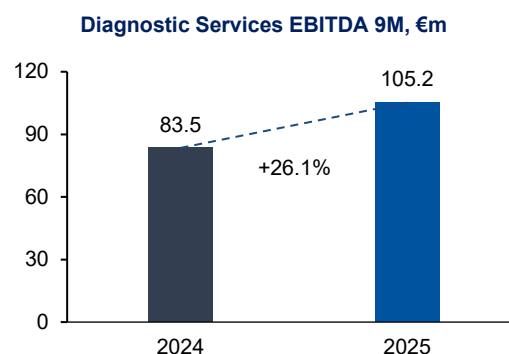
EBITDA for **Healthcare Services** expanded very strongly to €215.1m (€158.1m), an EBITDA margin of 17.6% (14.8%).



EBITDAaL was €144.0m (€96.4m), a margin of 11.8% (9.1%).

Operating profit amounted to €100.9m (€52.4m), a margin of 8.2% (4.9%).

EBITDA for **Diagnostic Services** was €105.2m (€83.5m), an EBITDA margin of 18.7% (17.1%).



EBITDAaL was €81.8m (€62.7m), a margin of 14.5% (12.8%).

Operating profit amounted to €61.4m (€42.9m), a margin of 10.9% (8.8%).

KEY FINANCIAL DATA

Medicover, €m	Jul-Sep 2025	Jul-Sep 2024	Vari ance	Jan-Sep 2025	Jan-Sep 2024	Vari ance	LTM	FY 2024
Revenue	591.6	527.8	12%	1,766.4	1,536.0	15%	2,322.2	2,091.8
Operating profit (EBIT)	42.8	6.7	544%	120.5	47.0	157%	143.8	70.3
Operating profit margin	7.2%	1.3%		6.8%	3.1%		6.2%	3.4%
Net result	18.6	-5.2	N/M	55.4	7.2	677%	62.8	14.6
Net result margin	3.1%	-1.0%		3.1%	0.5%		2.7%	0.7%
Basic earnings/(loss) per share, €	0.129	-0.030	N/M	0.390	0.053	636%	0.448	0.112
Diluted earnings/(loss) per share, €	0.129	-0.030	N/M	0.389	0.053	634%	0.448	0.112
EBITDA	98.2	73.9	33%	280.9	211.7	33%	354.1	284.9
EBITDA margin	16.6%	14.0%		15.9%	13.8%		15.2%	13.6%
Adjusted EBITDA	102.0	77.3	32%	293.5	221.8	32%	371.7	300.0
Adjusted EBITDA margin	17.2%	14.6%		16.6%	14.4%		16.0%	14.3%
EBITDAaL	65.3	45.1	45%	186.1	129.0	44%	230.1	173.0
EBITDAaL margin	11.0%	8.6%		10.5%	8.4%		9.9%	8.3%
Adjusted EBITDAaL	69.1	48.5	42%	198.7	139.1	43%	247.7	188.1
Adjusted EBITDAaL margin	11.7%	9.2%		11.2%	9.1%		10.7%	9.0%
EBITA	47.2	27.6	71%	132.1	77.6	70%	159.2	104.7
EBITA margin	8.0%	5.2%		7.5%	5.1%		6.9%	5.0%
Adjusted EBITA	51.0	31.0	64%	144.7	87.7	65%	176.8	119.8
Adjusted EBITA margin	8.6%	5.9%		8.2%	5.7%		7.6%	5.7%
EBITAaL	39.1	20.4	91%	108.5	57.4	89%	128.0	76.9
EBITAaL margin	6.6%	3.9%		6.1%	3.7%		5.5%	3.7%
Adjusted EBITAaL	42.9	23.8	80%	121.1	67.5	80%	145.6	92.0
Adjusted EBITAaL margin	7.2%	4.5%		6.9%	4.4%		6.3%	4.4%
Healthcare Services, €m								
Revenue	406.5	370.9	10%	1,223.4	1,065.3	15%	1,616.8	1,458.7
Operating profit (EBIT)	35.6	21.3	67%	100.9	52.4	93%	124.8	76.3
Operating profit margin	8.8%	5.7%		8.2%	4.9%		7.7%	5.2%
EBITDA	75.0	57.5	30%	215.1	158.1	36%	274.1	217.1
EBITDA margin	18.4%	15.5%		17.6%	14.8%		16.9%	14.9%
EBITDAaL	50.5	36.1	39%	144.0	96.4	49%	181.1	133.5
EBITDAaL margin	12.4%	9.8%		11.8%	9.1%		11.2%	9.2%
EBITA	38.7	25.0	55%	109.0	64.0	70%	135.7	90.7
EBITA margin	9.5%	6.7%		8.9%	6.0%		8.4%	6.2%
Members (period end) (000's)	1,549	1,808	-14%	1,549	1,808	-14%	1,549	1,826
Diagnostic Services, €m								
Revenue	191.7	162.8	18%	562.9	488.8	15%	732.1	658.0
Operating profit (EBIT)	20.6	12.9	59%	61.4	42.9	43%	74.6	56.1
Operating profit margin	10.7%	7.9%		10.9%	8.8%		10.2%	8.5%
EBITDA	35.8	26.9	34%	105.2	83.5	26%	132.4	110.7
EBITDA margin	18.7%	16.5%		18.7%	17.1%		18.1%	16.8%
EBITDAaL	27.5	19.5	41%	81.8	62.7	31%	101.8	82.7
EBITDAaL margin	14.3%	12.0%		14.5%	12.8%		13.9%	12.6%
EBITA	21.8	13.8	58%	64.8	45.5	42%	78.9	59.6
EBITA margin	11.4%	8.5%		11.5%	9.3%		10.8%	9.1%
Lab tests (period volume) (m)	38.2	32.6	17%	113.3	103.0	10%	146.5	136.2

CASH FLOW

Third quarter

Cash generated from operations before working capital changes increased by 25.1%, amounting to €94.0m (€75.0m) and 95.6% of EBITDA (101.5%). Tax paid was €8.0m (€3.8m). Net working capital decreased by €4.8m (increased by €2.7m). Net cash from operating activities was €98.8m (€72.3m).

Investments in property, plant and equipment and intangible assets amounted to €46.3m (€28.4m) with approximately 77% being growth capital investment and 23% being maintenance investment, higher pace being 7.8% (5.4%) of revenue. €37.4m (€20.9m) was invested in Healthcare Services and €8.9m (€7.5m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €2.5m (€5.5m) and related mostly to minor payments for earlier closed transactions.

Net loans repaid amounted to €9.6m (€17.2m). Lease liabilities repaid were €22.2m (€18.7m). Interest paid amounted to €13.3m (€12.2m), of which €8.1m (€7.2m) related to lease liabilities.

Cash and cash equivalents increased by €6.3m to €82.7m.

The free recurring cash flow increased by 59.6% to €55.4m (€34.8m), being 9.4% of revenue (6.6%).

Nine months

Cash generated from operations before working capital changes increased by 24.9%, amounting to €262.6m (€210.1m), being 93.4% of EBITDA (99.3%). Tax paid was €32.6m (€12.1m). Net working capital increased by €19.0m (€12.4m). Net cash from operating activities was €243.6m (€197.7m).

Investments in property, plant and equipment and intangible assets amounted to €101.2m (€81.6m) with approximately 69% being growth capital investment and 31% being maintenance investment. This is running at a slightly higher pace than prior year, being 5.7% (5.3%) of revenue. €80.2m (€59.2m) was invested in Healthcare Services and €21.0m (€22.4m) in Diagnostic Services. Payment for acquisitions of subsidiaries (net of cash acquired) amounted to €173.8m (€18.1m) and related to acquisitions closed in the nine months.

Net loans drawn amounted to €176.4m (€54.8m). Lease liabilities repaid were €64.5m (€55.6m). Interest paid amounted to €42.1m (€39.4m), of which €23.6m (€20.2m) related to lease liabilities. A dividend of €-22.5m (€-18.0m) was distributed to shareholders.

Cash and cash equivalents increased by €15.9m to €82.7m.

The free recurring cash flow increased by 33.1% to €117.8m (€88.4m), being 6.7% of revenue (5.8%).

FINANCIAL POSITION

Consolidated equity as at 30 September 2025 amounted to €521.1m (€489.3m). A dividend of €-22.5m (€-18.0m) was distributed to shareholders, equivalent to €0.15 (€0.12) per share. Total equity attributable to owners of the parent includes a positive movement of €27.0m related to the fair value changes of put option liquidity obligations with non-controlling interests.

Other comprehensive income includes a negative translation exchange rate movement of €33.0m mainly relating to the weakness of the Indian rupee.

Goodwill has increased by €126.8m over the nine months, mainly relating to the two significant business combinations (refer to note 4).

Inventories amounted to €60.0m (€69.1m), the decrease is mainly due to a sale of land in Romania.

Other non-current financial liabilities amounted to €37.7m (€64.7m). The decrease mainly relates to the put option liquidity obligation with non-controlling interests in Medicover Hospitals India (refer to note 6).

The insurance contract liability decreased to €15.1m (€28.5m), due to the transfer of the insurance portfolio in Hungary.

Loans payable amounted to €886.7m (€721.8m), an increase of €164.9m mainly driven by the funding of the two significant business combinations.

At the end of the quarter, the Group has undrawn committed credit facilities of €250.1m, liquid short-term investments and cash and cash equivalents of €83.0m, totalling to €333.1m (€395.5m).

Loans payable net of cash and liquid short-term investments amounted to €803.7m (€641.3m), an increase of €162.4m. The ratio of loans payable net

of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.2x (3.4x level at year-end 2024).

Lease liabilities amounted to €540.2m (€517.1m).

The total financial debt was €1,426.9m (€1,238.9m).

PARENT COMPANY

There was no significant revenue. The profit/(loss) for the nine months amounted to €-1.5m (€23.1m), the difference is mainly explained by received dividend. At 30 September 2025 €176.9m (€139.5m) has been utilised under the social

commercial paper programme. The proceeds of the programme have been lent to the Company's subsidiary on the same maturity as the programme drawings. Equity as at 30 September 2025 was €628.6m (€641.8m).

RISKS

The Group's business is exposed to risks that could impact its operations, performance or financial position. Management of these risks enables Medicover to execute its strategy, maintain its ethical reputation, reach financial targets and secure continuous development and profitability in the long term. Group entities monitor and manage risks in its operations. In addition, the Group has a centralised risk management process, which is a systematic and structured framework used to identify, assess, measure, mitigate, monitor and report risks. Identified risks are categorised as follows:

Operational risks – such as ability to recruit and retain staff, armed conflict and geopolitical risk, clinical license, certification and accreditation risk, clinical quality, data loss or breach, insurance risk, IT systems failure, market risk and natural disaster.

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

Financial risks – such as credit risk, foreign currency risk, interest rate risk and liquidity and refinancing risk.

Legal, compliance and political risks – such as anti-bribery/corruption and political risk.

Environmental risks – such as climate change (outside-in) and corporate impact on climate and the environment (inside-out).

Further information on risks and risk management is available in the annual report 2024, section 'Risks and risk management' (pages 90-99)



The board of directors and the CEO declare that the interim report for January-September 2025 gives a fair overview of the parent company's and Group's operations, financial position and results of operations and describes significant risks and uncertainties facing the parent company and companies included in the Group.

Stockholm on 5 November 2025

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

Claudia Olsson
Board member

Fredrik Rågmark
Board member

Azita Shariati
Board member

John Stubbington
CEO



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 (CET) on 5 November 2025. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

Financial calendar

Interim report Year-end 2025	10 February 2026, 7.45 CET
Annual report	week 14 2026
Interim report January-March 2026	29 April 2026, 7.45 CEST
Annual general meeting	29 April 2026
Interim report April-June 2026	22 July 2026, 7.45 CEST
Interim report July-September 2026	29 October 2026, 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 CEST. If you wish to participate via webcast please register [here](#). Via the webcast you can ask written questions. If you wish to participate via teleconference, please register [here](#). After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Address

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This report may contain certain forward-looking statements and opinions. Forward-looking statements are statements that do not relate to historical facts and events and such statements and opinions pertaining to the future. Forward-looking statements are based on current estimates and assumptions made according to the best of Medicover's knowledge. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause the actual results, including Medicover's cash flow, financial position and results of operations, to differ materially from the results, or fail to meet expectations expressly or implicitly assumed or described in those statements or to turn out to be less favourable than the results expressly or implicitly assumed or described in those statements.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this presentation may not occur. Actual results, performance or events may differ materially from those in such statements due to, without limitation, changes in general economic conditions, in particular economic conditions in the markets on which Medicover operates, changes affecting interest rate levels, changes affecting currency exchange rates, changes in competition levels, changes in laws and regulations, and occurrence of accidents or environmental damages.

The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.

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 2025 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 5 November 2025

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
Revenue	591.6	527.8	1,766.4	1,536.0	2,322.2	2,091.8
Operating expenses						
Medical provision costs	-452.8	-414.7	-1,352.8	-1,208.4	-1,787.9	-1,643.5
Gross profit	138.8	113.1	413.6	327.6	534.3	448.3
Distribution, selling and marketing costs	-26.2	-24.8	-80.4	-71.3	-106.9	-97.8
Administrative costs	-69.8	-81.6	-212.7	-209.3	-283.6	-280.2
Operating profit (EBIT)	42.8	6.7	120.5	47.0	143.8	70.3
Other income/(costs)	-0.7	0.2	1.1	0.3	1.2	0.4
Interest income	1.2	1.8	3.2	3.6	4.4	4.8
Interest expense	-16.3	-17.3	-48.0	-43.7	-63.1	-58.8
Other financial income/(expense)	-1.2	1.5	-0.1	2.5	0.8	3.4
Total financial result	-16.3	-14.0	-44.9	-37.6	-57.9	-50.6
Share of profit of associates	0.0	0.0	0.2	0.0	0.2	0.0
Profit/(loss) before income tax	25.8	-7.1	76.9	9.7	87.3	20.1
Income tax	-7.2	1.9	-21.5	-2.5	-24.5	-5.5
Profit/(loss) for the period	18.6	-5.2	55.4	7.2	62.8	14.6
Profit/(loss) attributable to:						
Owners of the parent	19.5	-4.4	58.7	8.1	67.3	16.7
Non-controlling interests	-0.9	-0.8	-3.3	-0.9	-4.5	-2.1
Profit/(loss) for the period	18.6	-5.2	55.4	7.2	62.8	14.6
Earnings/(loss) per share:						
Basic, €	0.129	-0.030	0.390	0.053	0.448	0.112
Diluted, €	0.129	-0.030	0.389	0.053	0.448	0.112

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
Profit/(loss) for the period	18.6	-5.2	55.4	7.2	62.8	14.6
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-9.7	-4.7	-33.0	1.8	-22.8	12.0
Cash flow hedge	0.5	-0.8	0.2	-0.3	0.1	-0.4
Income tax relating to these items	0.1	0.0	0.4	0.0	0.6	0.2
Other comprehensive income/(loss) for the period, net of tax	-9.1	-5.5	-32.4	1.5	-22.1	11.8
Total comprehensive income/(loss) for the period	9.5	-10.7	23.0	8.7	40.7	26.4
Total comprehensive income/(loss) attributable to:						
Owners of the parent	11.4	-8.3	31.2	10.1	48.7	27.6
Non-controlling interests	-1.9	-2.4	-8.2	-1.4	-8.0	-1.2
Total comprehensive income/(loss) for the period	9.5	-10.7	23.0	8.7	40.7	26.4

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	650.9	515.0	524.1
Other intangible assets	152.3	125.4	133.2
Property, plant and equipment	492.9	471.1	492.1
Right-of-use assets	502.8	471.7	483.7
Deferred tax assets	49.4	31.3	39.7
Investments in associates	1.0	0.7	0.7
Other receivables	1.1	1.3	1.2
Other financial assets	16.3	16.7	16.8
Total non-current assets	1,866.7	1,633.2	1,691.5
Current assets			
Inventories	60.0	67.0	69.1
Other financial assets	2.9	4.2	2.3
Trade and other receivables	326.6	276.1	294.8
Short-term investments	0.3	9.7	10.7
Cash and cash equivalents	82.7	65.0	69.8
Total current assets	472.5	422.0	446.7
Total assets	2,339.2	2,055.2	2,138.2
EQUITY			
Equity attributable to owners of the parent	507.7	499.0	464.8
Non-controlling interests	13.4	28.4	24.5
Total equity	521.1	527.4	489.3
LIABILITIES			
Non-current liabilities			
Loans payable	678.0	438.7	543.1
Lease liabilities	454.7	424.3	437.5
Deferred tax liabilities	38.9	36.2	34.9
Provisions	2.4	2.2	2.4
Other financial liabilities	37.7	62.4	64.7
Total non-current liabilities	1,211.7	963.8	1,082.6
Current liabilities			
Loans payable	208.7	204.0	178.7
Lease liabilities	85.5	77.3	79.6
Deferred revenue	11.4	11.8	14.0
Insurance contract liability	15.1	24.9	28.5
Corporate tax payable	19.3	10.5	15.7
Other financial liabilities	2.1	0.7	0.4
Trade and other payables	264.3	234.8	249.4
Total current liabilities	606.4	564.0	566.3
Total liabilities	1,818.1	1,527.8	1,648.9
Total equity and liabilities	2,339.2	2,055.2	2,138.2

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€m	Share capital	Treasury shares	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Hedging reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2024	30.7	-0.8	458.5	128.5	-109.8	-35.6	0.3	24.7	496.5	31.8	528.3
Profit for the period	-	-	-	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
Opening balance as at 1 January 2025	30.7	-0.7	418.0	73.5	-65.1	-24.3	-0.1	32.8	464.8	24.5	489.3
Profit for the period	-	-	-	58.7	-	-	-	-	58.7	-3.3	55.4
Other comprehensive income/(loss)	-	-	-	-	-	-27.6	0.1	-	-27.5	-4.9	-32.4
Total comprehensive income/(loss) for the period	-	-	-	58.7	-	-27.6	0.1	-	31.2	-8.2	23.0
Transactions with owners											
Changes in interests in subsidiaries	-	-	-	-3.8	-	-	-	-	-3.8	-0.7	-4.5
Distribution of dividend in non-controlling interests	-	-	-	-	-	-	-	-	-	-2.2	-2.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	27.0	-	-	-	27.0	-	27.0
Dividend	-	-	-	-22.5	-	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	0.2	-0.2	7.8	-	-	-	-7.8	-	-	-
Share-based payments	-	-	-	-	-	-	-	11.0	11.0	-	11.0
Total transactions with owners	-	0.2	-0.2	-18.5	27.0	-	-	3.2	11.7	-2.9	8.8
Closing balance as at 30 September 2025	30.7	-0.5	417.8	113.7	-38.1	-51.9	0.0	36.0	507.7	13.4	521.1

CONSOLIDATED CASH FLOW STATEMENT

€m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	LTM	Jan-Dec 2024
Profit/(loss) before income tax	25.8	-7.1	76.9	9.7	87.3	20.1
Adjustments for:						
Depreciation, amortisation and impairment	55.4	67.2	160.4	164.7	210.3	214.6
Share-based payments	3.7	3.1	11.0	8.9	14.3	12.2
Net interest expense	15.1	15.5	44.8	40.1	58.7	54.0
Unrealised foreign exchange (gain)/loss	1.0	0.0	4.1	-0.8	3.2	-1.7
Other non-cash transactions	1.0	0.1	-2.0	-0.4	-1.7	-0.1
Income tax paid	-8.0	-3.8	-32.6	-12.1	-39.7	-19.2
Cash generated from operations before working capital changes	94.0	75.0	262.6	210.1	332.4	279.9
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	-2.3	-1.6	7.2	-7.2	6.2	-8.2
Increase in trade and other receivables	-10.6	-10.3	-40.5	-33.4	-60.4	-53.3
Increase in trade and other payables	17.7	9.2	14.3	28.2	29.6	43.5
Net cash from operating activities	98.8	72.3	243.6	197.7	307.8	261.9
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-46.3	-28.4	-101.2	-81.6	-141.9	-122.3
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	0.6	0.8	1.9	1.1	2.2
Payment for acquisition of subsidiaries, net of cash acquired	-2.5	-5.5	-173.8	-18.1	-173.8	-18.1
Disposal of insurance portfolio (Hungary) and subsidiaries, net of cash	0.0	0.0	1.9	0.1	1.9	0.1
Dividends received from associates	0.0	0.1	0.3	0.3	0.3	0.3
Payment of loans granted	-	0.0	-	-0.2	0.0	-0.2
Repayment of loans granted	0.0	0.0	0.0	0.2	0.1	0.3
Payment for financial assets	-0.1	-3.0	-13.5	-13.6	-25.5	-25.6
Proceeds from financial assets	1.9	5.2	16.1	12.6	26.8	23.3
Interest received	1.0	1.7	2.8	3.4	4.7	5.3
Net cash used in investing activities	-45.8	-29.3	-266.6	-95.0	-306.3	-134.7
Financing activities:						
Acquisition of non-controlling interests	-1.6	-2.4	-8.4	-26.7	-65.1	-83.4
Repayment of loans	-197.3	-215.0	-544.3	-561.6	-737.7	-755.0
Proceeds from loans received	187.7	197.8	720.7	616.4	989.1	884.8
Repayment of leases	-22.2	-18.7	-64.5	-55.6	-83.1	-74.2
Interest paid	-13.3	-12.2	-42.1	-39.4	-62.1	-59.4
Dividend paid	-	-	-22.5	-18.0	-22.5	-18.0
Distribution to non-controlling interests	-	-	-	-2.4	-0.4	-2.8
Net cash from/(used in) financing activities	-46.7	-50.5	38.9	-87.3	18.2	-108.0
Total cash flow	6.3	-7.5	15.9	15.4	19.7	19.2
Cash and cash equivalents						
Cash balance as at beginning of the period	76.5	73.4	69.8	50.8	65.0	50.8
Net effects of exchange loss on cash balances	-0.1	-0.9	-3.0	-1.2	-2.0	-0.2
Cash balance as at end of the period	82.7	65.0	82.7	65.0	82.7	69.8
Increase/(decrease) in cash and cash equivalents	6.3	-7.5	15.9	15.4	19.7	19.2

PARENT COMPANY INCOME STATEMENT

€m	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Revenue	0.2	0.3	0.5	0.6	1.0
Operating expenses	-1.9	-1.1	-5.9	-4.4	-6.9
Operating loss	-1.7	-0.8	-5.4	-3.8	-5.9
Income from participation in group companies	2.4	4.0	2.4	24.0	26.0
Interest income from group companies	1.6	2.7	4.5	6.9	9.1
Interest expense	-1.2	-1.5	-3.2	-4.0	-5.4
Other financial income/(expense)	0.0	0.0	0.2	0.0	0.0
Profit/(loss) after financial items	1.1	4.4	-1.5	23.1	23.8
Income tax	-	-	-	-	-
Profit/(loss) for the period	1.1	4.4	-1.5	23.1	23.8

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

PARENT COMPANY BALANCE SHEET

€m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	589.7	543.5	546.7
Total non-current assets	589.7	543.5	546.7
Current receivables	221.9	240.0	238.3
Cash and bank	0.0	0.0	0.0
Total current assets	221.9	240.0	238.3
Total assets	811.6	783.5	785.0
Restricted equity	30.7	30.7	30.7
Non-restricted equity	597.9	607.2	611.1
Total equity	628.6	637.9	641.8
Current liabilities	183.0	145.6	143.2
Total liabilities	183.0	145.6	143.2
Total equity and liabilities	811.6	783.5	785.0

NOTES

1. Basis of preparation and accounting policies

Basis of preparation

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

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 2024.

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

Accounting policies, use of estimates and judgements

The Group applies the IFRS® Accounting Standards ("IFRS") as adopted by the European Union.

Some amendments to existing IFRS became applicable as from 1 January 2025, however none

of these have a material impact on the consolidated financial statements. The accounting policies and methods of computation applied in this report are the same as those applied by the Group in its consolidated financial statements 2024.

The preparation of interim reports requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group's accounting policies. Refer to the Group's consolidated financial statements 2024 for further information on the use of estimates and judgements.

The parent company applies the Swedish Annual Accounts Act and the Swedish Corporate Reporting Board's Recommendation RFR 2 *Accounting for Legal Entities*.

Alternative performance measures (APMs) are presented in this interim report since these are considered as important supplemental measures of the Company's performance. For definition and reconciliation of APMs, refer to www.medicover.com.

2. Segment information

	Jul-Sep 2025				Jul-Sep 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	406.5	191.7	0.3		370.9	162.8	0.2	
Inter-segment revenue	-0.5	-6.1	-0.3		-0.4	-5.6	-0.1	
Revenue from external customers	406.0	185.6	0.0	591.6	370.5	157.2	0.1	527.8
By payer:								
Private	335.5	129.8	0.0	465.3	307.8	103.9	0.1	411.8
Public	70.5	55.8	0.0	126.3	62.7	53.3	0.0	116.0
By country:								
Poland	286.8	21.9	0.0	308.7	244.9	19.0	0.0	263.9
Germany	13.8	81.0	-	94.8	13.6	77.2	-	90.8
Romania	46.7	34.9	-	81.6	40.2	27.8	-	68.0
India	53.7	-	0.0	53.7	54.5	-	0.0	54.5
Ukraine	2.2	21.6	-	23.8	1.8	17.1	-	18.9
Other countries	2.8	26.2	0.0	29.0	15.5	16.1	0.1	31.7
Operating profit	35.6	20.6	-13.4	42.8	21.3	12.9	-27.5	6.7
<i>Margin</i>	8.8%	10.7%		7.2%	5.7%	7.9%		1.3%
Depreciation, amortisation and impairment	39.4	15.2	0.8	55.4	36.2	14.0	17.0	67.2
EBITDA	75.0	35.8	-12.6	98.2	57.5	26.9	-10.5	73.9
<i>Margin</i>	18.4%	18.7%		16.6%	15.5%	16.5%		14.0%
Right-of-use depreciation/impairment	-17.8	-6.9	-0.1	-24.8	-15.3	-6.3	0.0	-21.6
Interest on lease liabilities	-6.7	-1.4	0.0	-8.1	-6.1	-1.1	0.0	-7.2
Segment result: EBITDAaL	50.5	27.5	-12.7	65.3	36.1	19.5	-10.5	45.1
<i>Margin</i>	12.4%	14.3%		11.0%	9.8%	12.0%		8.6%
Other income/(costs)				-0.7				0.2
Net interest expense				-15.1				-15.5
Other financial income/(expense)				-1.2				1.5
Share of profit of associates				0.0				0.0
Income tax				-7.2				1.9
Profit/(loss) for the period				18.6				-5.2

	Jan-Sep 2025				Jan-Sep 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,223.4	562.9	0.6		1,065.3	488.8	0.4	
Inter-segment revenue	-1.5	-18.6	-0.4		-1.1	-17.2	-0.2	
Revenue from external customers	1,221.9	544.3	0.2	1,766.4	1,064.2	471.6	0.2	1,536.0
By payer:								
Private	1,011.0	376.2	0.2	1,387.4	893.5	310.0	0.2	1,203.7
Public	210.9	168.1	0.0	379.0	170.7	161.6	0.0	332.3
By country:								
Poland	847.0	65.6	0.1	912.7	706.2	55.6	0.0	761.8
Germany	43.2	244.1	-	287.3	41.1	234.5	-	275.6
Romania	138.6	100.2	-	238.8	114.9	82.0	-	196.9
India	150.6	-	0.0	150.6	148.9	-	0.0	148.9
Ukraine	6.6	63.3	-	69.9	6.0	51.4	-	57.4
Other countries	35.9	71.1	0.1	107.1	47.1	48.1	0.2	95.4
Operating profit	100.9	61.4	-41.8	120.5	52.4	42.9	-48.3	47.0
<i>Margin</i>	8.2%	10.9%		6.8%	4.9%	8.8%		3.1%
Depreciation, amortisation and impairment	114.2	43.8	2.4	160.4	105.7	40.6	18.4	164.7
EBITDA	215.1	105.2	-39.4	280.9	158.1	83.5	-29.9	211.7
<i>Margin</i>	17.6%	18.7%		15.9%	14.8%	17.1%		13.8%
Right-of-use depreciation/impairment	-51.4	-19.5	-0.3	-71.2	-44.5	-17.8	-0.2	-62.5
Interest on lease liabilities	-19.7	-3.9	0.0	-23.6	-17.2	-3.0	0.0	-20.2
Segment result: EBITDAaL	144.0	81.8	-39.7	186.1	96.4	62.7	-30.1	129.0
<i>Margin</i>	11.8%	14.5%		10.5%	9.1%	12.8%		8.4%
Other income/(costs)				1.1				0.3
Net interest expense				-44.8				-40.1
Other financial income/(expense)				-0.1				2.5
Share of profit of associates				0.2				0.0
Income tax				-21.5				-2.5
Profit for the period				55.4				7.2

	LTM				Jan-Dec 2024			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,616.8	732.1	0.7		1,458.7	658.0	0.5	
Inter-segment revenue	-2.6	-24.4	-0.4		-2.2	-23.0	-0.2	
Revenue from external customers	1,614.2	707.7	0.3	2,322.2	1,456.5	635.0	0.3	2,091.8
By payer:								
Private	1,336.1	484.3	0.3	1,820.7	1,218.6	418.1	0.3	1,637.0
Public	278.1	223.4	-	501.5	237.9	216.9	0.0	454.8
By country:								
Poland	1,109.3	85.4	0.1	1,194.8	968.5	75.4	0.0	1,043.9
Germany	57.7	324.1	-	381.8	55.6	314.5	-	370.1
Romania	182.9	128.3	-	311.2	159.2	110.1	-	269.3
India	203.6	-	0.1	203.7	201.9	-	0.1	202.0
Ukraine	8.7	81.4	-	90.1	8.1	69.5	-	77.6
Other countries	52.0	88.5	0.1	140.6	63.2	65.5	0.2	128.9
Operating profit	124.8	74.6	-55.6	143.8	76.3	56.1	-62.1	70.3
<i>Margin</i>	7.7%	10.2%		6.2%	5.2%	8.5%		3.4%
Depreciation, amortisation and impairment	149.3	57.8	3.2	210.3	140.8	54.6	19.2	214.6
EBITDA	274.1	132.4	-52.4	354.1	217.1	110.7	-42.9	284.9
<i>Margin</i>	16.9%	18.1%		15.2%	14.9%	16.8%		13.6%
Right-of-use depreciation/impairment	-66.8	-25.6	-0.4	-92.8	-59.9	-23.9	-0.3	-84.1
Interest on lease liabilities	-26.2	-5.0	0.0	-31.2	-23.7	-4.1	0.0	-27.8
Segment result: EBITDAaL	181.1	101.8	-52.8	230.1	133.5	82.7	-43.2	173.0
<i>Margin</i>	11.2%	13.9%		9.9%	9.2%	12.6%		8.3%
Other income/(costs)				1.2				0.4
Net interest expense				-58.7				-54.0
Other financial income/(expense)				0.8				3.4
Share of profit of associates				0.2				0.0
Income tax				-24.5				-5.5
Profit for the period				62.8				14.6

3. Share capital

Share capital as at 30 September 2025 was €30.7m (€30.7m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2024	76,671,376	72,980,997	3,882,822	153,535,195
Conversion of class A to class B shares	-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
1 January 2025	76,631,101	73,507,818	3,396,276	153,535,195
Conversion of class A to class B shares	-7,675	7,675		
Conversion of class C to class B shares		839,599	-839,599	
30 September 2025	76,623,426	74,355,092	2,556,677	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 150,978,518 (150,138,919) for the quarter and 150,612,539 (149,872,562) for the nine months. The number of shares used to calculate the diluted earnings per share was 150,978,518 (150,138,919) for the quarter and 150,978,891 (150,216,360) 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 2020 was completed on 29 April 2025. The performance conditions achieved corresponded to 8 performance shares for each share right. The annual EBITDA growth rate (CAGR) calculated on the basis of the Group's financial statements for 2019 and 2024 was 17.3%. Refer to note 8 in the annual report 2024 for more information.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. In May 2025, 839,599 class C shares were converted to class B shares and distributed to the participants.

4. Business combinations

The Group made two larger acquisitions during the nine months. The preliminary purchase price allocations are as follows.

€m	Synlab	CityFit
Other intangible assets:	11.8	9.2
Software	0.1	2.8
Customer relationships	10.8	5.0
Other	0.9	1.4
Property, plant and equipment	2.4	8.5
Right-of-use assets	4.6	32.4
Accounts receivable and inventories	8.9	7.4
Corporate tax receivable	0.4	0.0
Cash and cash equivalents	6.1	3.6
Loans payable	0.0	-0.6
Lease liabilities	-4.6	-32.4
Deferred tax (net)	-2.4	-0.9
Corporate tax payable	-3.1	-0.2
Accounts payable	-8.0	-4.2
Net identifiable assets	16.1	22.8
Non-controlling interests	0.0	-
Goodwill	53.6	84.9
Total consideration	69.7	107.7
Cash and cash equivalents acquired	-6.1	-3.6
Net cash flow outflow	63.6	104.1

On 1 April, the Group acquired 100% of the voting rights in Synlab's operations in Romania, Turkey, Cyprus, Slovenia and Croatia, and 98% in North Macedonia, a network of 27 diagnostic laboratories and 92 BDPs. The acquisition expands the Group's advanced testing distribution and reach in the region. The consideration was €69.7m, settled in cash. Goodwill of €53.6m was recognised and represented synergies with existing operations and presence in new strategic markets. Goodwill is not expected to be deductible for tax purposes. Customer relationships of €10.8m have been recognised with an estimated useful life of 10 years, valued by using the multi-period excess earnings method.

On 8 April, the Group acquired 100% of the voting rights in CityFit, a leading operator of fitness clubs in Poland. The acquisition strengthens the Group's network of fitness clubs and enhances Medicover's other service offering. The consideration was €107.7m, settled in cash. Goodwill of €84.9m was recognised and represented synergies with existing

sports operations and benefit plans within the funded business. Goodwill is not expected to be deductible for tax purposes. Customer relationships of €5.0m have been recognised with an estimated useful life of 3 years, valued using the multi-period excess earnings method or the cost approach. Software of €2.8m has been recognised, mainly related to a CRM software with an estimated useful life of 5 years using the cost approach.

Included in the consolidated income statement for the nine months 2025 was revenue of €39.5m and a net profit of €4.3m related to the above business combinations. If these acquisitions had occurred on 1 January 2025, revenue would have been €23.1m higher and net profit would have been €5.4m higher. Acquisition related expenses (included in administrative expenses) amounted to €-1.2m for the nine months.

5. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-10.8m (€-10.5m) for the quarter and to €-28.8m (€-29.9m) for the nine

months. As at 30 September 2025 trade payables were €10.1m (€9.7m).

6. Financial assets and liabilities

Note	€m	30 Sep 2025			30 Sep 2024			31 Dec 2024		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit or loss									
	Short-term investments	-	0.3	0.3	-	9.7	9.7	-	10.7	10.7
	Foreign currency swaps	-	0.4	0.4	-	1.7	1.7	-	-	-
a)	Other financial assets	0.9	-	0.9	2.3	-	2.3	2.3	-	2.3
	Total	0.9	0.7	1.6	2.3	11.4	13.7	2.3	10.7	13.0
	Interest rate swaps used for hedging	0.0	-	-	-	-	-	-	-	-
	Total financial assets at fair value	0.9	0.7	1.6	2.3	11.4	13.7	2.3	10.7	13.0
	Financial assets at amortised cost									
	Other financial assets	15.4	2.5	17.9	14.4	2.5	16.9	14.5	2.3	16.8
	Trade and other financial receivables	-	287.6	287.6	-	238.6	238.6	-	261.7	261.7
	Total	15.4	290.1	305.5	14.4	241.1	255.5	14.5	264.0	278.5
	Cash and cash equivalents	-	82.7	82.7	-	65.0	65.0	-	69.8	69.8
	Total financial assets	16.3	373.5	389.8	16.7	317.5	334.2	16.8	344.5	361.3
	Financial liabilities at fair value through profit or loss									
	Foreign currency swaps	-	-	-	-	-	-	-	0.4	0.4
b)	Contingent consideration payable ¹⁾	4.7	7.7	12.4	6.7	5.8	12.5	6.2	7.1	13.3
	Total	4.7	7.7	12.4	6.7	5.8	12.5	6.2	7.5	13.7
	Interest rate swaps used for hedging	0.0	-	0.0	-	-	-	-	0.0	0.0
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) ²⁾	36.9	0.0	36.9	61.6	-	61.6	63.9	-	63.9
	Total financial liabilities at fair value	41.6	7.7	49.3	68.3	5.8	74.1	70.1	7.5	77.6
	Financial liabilities at amortised cost									
	Borrowings ¹⁾	654.1	195.5	849.6	408.5	191.8	600.3	513.2	161.2	674.4
	Lease liabilities	454.7	85.5	540.2	424.3	77.3	501.6	437.5	79.6	517.1
	Other financial liabilities	0.8	2.1	2.9	0.8	0.7	1.5	0.8	-	0.8
	Trade and other financial payables	-	86.7	86.7	-	84.5	84.5	-	93.7	93.7
	Deferred consideration payable ¹⁾	19.2	5.5	24.7	23.5	6.4	29.9	23.7	10.4	34.1
	Total	1,128.8	375.3	1,504.1	857.1	360.7	1,217.8	975.2	344.9	1,320.1
	Total financial liabilities	1,170.4	383.0	1,553.4	925.4	366.5	1,291.9	1,045.3	352.4	1,397.7

¹⁾ Presented as loans payable in the statement of financial position.

²⁾ Presented as other financial liabilities in the statement of financial position.

Financial assets and liabilities carried at amortised cost are considered to have carrying values that materially correspond to fair value, with the exception for the schuldschein debt at fixed interest

rates where the carrying value amounted to €190.6m (€240.6m) and fair value to €180.6m (€225.5m).

Recognised fair value measurements - valuation technique and principal inputs

A breakdown of how fair value is determined is indicated in the following three levels:

Level 1: Short-term investments of €0.3m (€10.7m) include government bonds. Fair value hierarchy level 1 is used when the valuation is based on quoted prices in active markets.

Level 2: The Group has foreign currency- and interest rate swaps where the valuation is based on level 2. Fair value hierarchy level 2 is used when inputs, other than the quoted prices included in level 1, are observable.

Level 3: The Group has the following financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

a) Other financial assets include €0.9m (€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 €32.8m (€61.8m). The decrease mainly relates to a weaker Indian rupee and EBITDA projections. Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to €19.6m) from June 2028.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €4.1m (€2.1m), estimated to be exercised between 2026-2028.

In determining the fair value of the obligations, estimations of key variables were made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise and the discount rate applied to the nominal value.

The following table summarises the quantitative information about the significant unobservable inputs used in the material level 3 fair value measurements:

Description	Fair Value (€m)			Inputs		Sensitivity
	30 Sep 2025	31 Dec 2024		30 Sep 2025	31 Dec 2024	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in MHI, India	32.8	61.8	7-year projected CAGR EBITDA	26.2%	31.8%	Increase of 10% in CAGR EBITDA = increase in FV liability of €4.5m
			Risk adjusted discount rate	13.8%	13.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.7m
Contingent consideration payable	12.4	13.3	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m

During the quarter, the projections and exercise dates used to measure the put option liquidity obligations at fair value 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.

7. Net financial debt and other financial liabilities

€m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current loans payable	678.0	438.7	543.1
Current loans payable	208.7	204.0	178.7
Total loans payable	886.7	642.7	721.8
Less: short-term investments	-0.3	-9.7	-10.7
Less: cash and cash equivalents	-82.7	-65.0	-69.8
Loans payable net of cash and liquid short-term investments	803.7	568.0	641.3
Non-current lease liabilities	454.7	424.3	437.5
Current lease liabilities	85.5	77.3	79.6
Total lease liabilities	540.2	501.6	517.1
Financial debt	1,426.9	1,144.3	1,238.9
Less: short-term investments	-0.3	-9.7	-10.7
Less: cash and cash equivalents	-82.7	-65.0	-69.8
Net financial debt	1,343.9	1,069.6	1,158.4

€m	30 Sep 2025	30 Sep 2024	31 Dec 2024
Other financial liabilities			
Non-current	37.7	62.4	64.7
Current	2.1	0.7	0.4
Total	39.8	63.1	65.1