

## INTERIM REPORT JULY–SEPTEMBER 2023

### Third quarter

- Revenue amounted to €440.5m (€368.6m), an increase of 19.5% with an organic growth of 14.9%.
- Operating profit (EBIT) was €18.5m (€9.1m), an increase of 101.5%, representing an operating margin of 4.2% (2.5%).
- Net profit/(loss) amounted to €0.5m (€-3.4m), which represents a margin of 0.1% (-0.9%).
- EBITDA was €64.8m (€48.8m), an increase of 32.6%. EBITDA margin was 14.7% (13.3%).
- EBITDAaL amounted to €39.6m (€26.9m), an increase by 47.2%, corresponding to an EBITDAaL margin of 9.0% (7.3%).
- Net cash flow from operating activities was €57.5m (€54.5m).
- Basic/diluted earnings/(loss) per share were €-0.007 (€-0.024).

### Nine months

- Revenue amounted to €1,284.5m (€1,112.5m), an increase of 15.5% with an organic growth of 10.8%.
- Operating profit (EBIT) was €42.4m (€46.3m), representing an operating margin of 3.3% (4.2%).
- Net profit amounted to €9.8m (€11.4m), which represents a margin of 0.8% (1.0%).
- EBITDA was €177.4m (€163.9m), an increase by 8.1%. EBITDA margin was 13.8% (14.7%).
- EBITDAaL amounted to €104.1m (€100.8m), corresponding to an EBITDAaL margin of 8.1% (9.1%).
- Net cash flow from operating activities was €162.5m (€128.1m).
- Basic/diluted earnings per share were €0.040 (€0.066).

### REVENUE AND EARNINGS

€ millions (€m)	Q3 2023	Q3 2022 <sup>1)</sup>	Variance	9M 2023	9M 2022 <sup>1)</sup>	Variance	LTM <sup>2)</sup>	FY 2022 <sup>1)</sup>
Revenue	440.5	368.6	20%	1,284.5	1,112.5	15%	1,682.2	1,510.2
Operating profit (EBIT)	18.5	9.1	101%	42.4	46.3	-9%	51.3	55.2
Operating profit margin	4.2%	2.5%		3.3%	4.2%		3.0%	3.7%
Net profit/(loss)	0.5	-3.4	n/m	9.8	11.4	-15%	12.1	13.7
Net profit/(loss) margin	0.1%	-0.9%		0.8%	1.0%		0.7%	0.9%
Basic/diluted earnings/(loss) per share, €	-0.007	-0.024	71%	0.040	0.066	-39%	0.053	0.079
EBITDA	64.8	48.8	33%	177.4	163.9	8%	230.6	217.1
EBITDA margin	14.7%	13.3%		13.8%	14.7%		13.7%	14.4%
Adjusted EBITDA	67.1	52.8	27%	185.6	176.0	5%	243.5	233.9
Adjusted EBITDA margin	15.2%	14.4%		14.4%	15.8%		14.5%	15.5%
EBITDAaL	39.6	26.9	47%	104.1	100.8	3%	134.2	130.9
EBITDAaL margin	9.0%	7.3%		8.1%	9.1%		8.0%	8.7%
Adjusted EBITDAaL	41.9	30.9	35%	112.3	112.9	-1%	147.1	147.7
Adjusted EBITDAaL margin	9.5%	8.4%		8.7%	10.2%		8.7%	9.8%
EBITA	24.7	14.2	73%	59.3	65.5	-10%	74.7	80.9
EBITA margin	5.6%	3.9%		4.6%	5.9%		4.4%	5.4%

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

<sup>1)</sup> 2022 is restated for IFRS 17 *Insurance contracts*. For further information, refer to note 1.

<sup>2)</sup> LTM: last twelve months (1 October 2022-30 September 2023).

*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 2022, Medicover had revenue of €1,510 million and more than 44,000 employees. For more information, go to [www.medicover.com](http://www.medicover.com)*

## CEO STATEMENT

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We are continuing to follow our road map and are delivering according to plan. We are delivering strong organic growth and have much more than offset the loss of Covid-19 revenue and as we now move forward, Covid-19 will be absent in our comparative numbers.

Revenue for the quarter continued to grow strongly and was up 19.5% to €440.5m (€368.6m), with an organic growth of 14.9%. This is particularly noteworthy, as we have not only replaced prior year Covid-19 testing revenue, but also additionally replaced all revenue from the disposed business in Belarus.

After now 6 quarters of reducing profits compared with the prior year quarter, following the unwinding of Covid-19 related contribution, it is pleasing to see, as expected, that we are now back to increasing the main profit measures versus the prior year comparative quarters.

EBITDA was €64.8m (€48.8m), an increase by 32.6%, representing an EBITDA margin of 14.7% (13.3%).

Fee-For-Service and other services (FFS) increased by 17.4% in the quarter, now representing 57% of total revenue.

Healthcare Services revenue grew very strongly by 32.2% to €304.7m (€230.5m), with an organic growth of 21.9%. Members grew to 1.7 million with 13 thousand new members over the quarter, the growth rate has slowed down partly due to a slightly slower employment market and also our focus on price growth. FFS was 54% of divisional revenue.

EBITDA grew by an impressive 44.2% to €46.6m (€32.3m), an EBITDA margin of 15.3% (14.0%). This despite new units and the hospital in Bucharest impacting profitability negatively. Margin in Medicover Hospitals India has improved by just short of 100 basis points versus the prior year quarter and is for the quarter accretive to divisional EBITDA margin, however not for the year-to-date period.

Diagnostic Services revenue amounted to €140.9m (€142.7m), a decrease by 1.2%, with an organic growth of 3.5%. While the reported revenue is a slight reduction, organic growth excluding Covid-19 related revenue was up a very healthy 14.7%. 29.4 million tests were performed in the quarter (29.0 million). FFS was 67% of divisional revenue.

EBITDA amounted to €20.9m (€22.6m), a decrease of 7.7%, an EBITDA margin of 14.8% (15.9%). Underlying EBITDA demonstrated strong organic development, but not yet completely replacing the higher Covid-19 contribution.

The recent parliamentary election in Poland saw the highest ever voter turnout since the fall of communism in 1989, very well illustrating the importance of the outcome for the future direction of Poland.

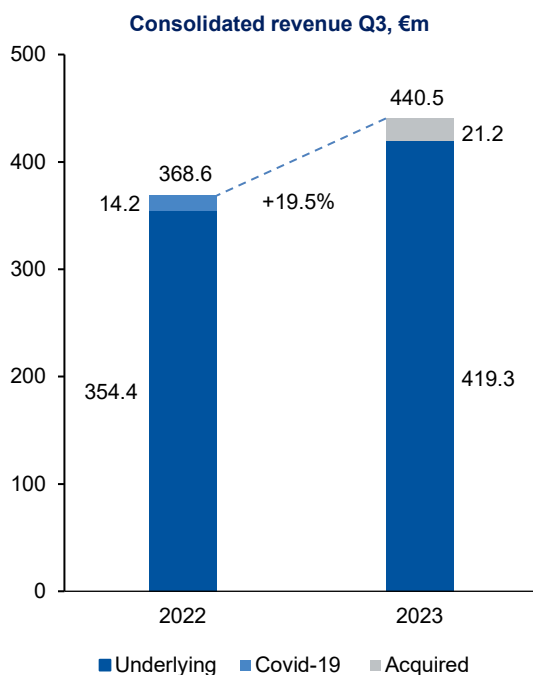
We continue our path towards reaching the new medium-term financial targets for the period 2023-2025, that were communicated earlier this year. As these strong figures demonstrate we are well on our way to achieve them. By year-end 2025:

- 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 THIRD QUARTER 2023

**Consolidated revenue** amounted to €440.5m (€368.6m), up 19.5% with an organic growth of 14.9%.



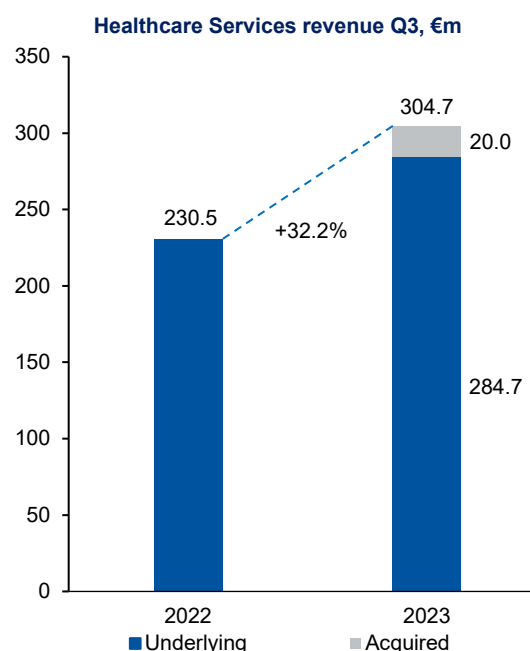
Organic revenue growth was strong, which is very noticeable for Healthcare Services, where there was no comparative Covid-19 revenue. Diagnostic Services has replaced nearly all comparative Covid-19 services and revenue from the disposed Belarus business with organic revenue growth despite the negative foreign exchange impact. Organic growth excluding Covid-19 revenue amounted to an impressive 19.5%.

Inflation has and is moderating, however still at high levels, with a reduction in headline inflation to 8.2% annualised for Poland in September 2023, down from the 18.4% peak in February 2023. The Polish National Bank has started its easing cycle, with rates 1% lower than the peak. Core inflation (net of food and energy prices) also reduced to 8.4% for September 2023 showing the disinflation path. Although Poland and Romania remain at full employment, economic activity has subdued and investments have reduced in some sectors particularly in Poland. Price indexations applied at the end of 2022 and throughout the nine months contributed to revenue growth and compensated for cost increases. Salaries in the healthcare sector (including minimum salaries) are still increasing in general, hence continuing indexation to compensate for inflation is expected.

Acquired revenue amounted to €21.2m, mainly in sport and dental.

Foreign exchange fluctuations had a slight positive impact of 0.3% with weakness mainly for the Ukrainian hryvna and Indian rupee offset by the strengthening of the Polish zloty. The zloty weakened during September, however after the Polish election result in October, the zloty regained strength.

**Healthcare Services** revenue reached €304.7m (€230.5m), up 32.2% with an impressive organic growth of 21.9%, and with price representing approximately 11.5pp of this growth.



Member growth increased by 5.6% to 1,741K (1,648K), with 13K new members added in the quarter. The growth rate has decelerated due to a slower employment market as corporates focus on higher productivity.

FFS activities have performed well with good demand levels. In Poland, the number of dental chairs amounted to 479 (+2 since Q2 2023) and to 241 in Germany (+8 since Q2 2023).

The division had a total of 6,252 hospital beds, an increase of 818 compared to Q3 2022, mainly in India (+628). In August, a greenfield 100-bed women and child specialty hospital was opened in Hyderabad (India). After quarter-end, two smaller Indian facilities with a total of 130 beds were divested to concentrate resources on larger units.

A greenfield 100-bed dedicated comprehensive cancer specialty hospital (Vizag, India) is scheduled to open in January 2024 and a greenfield hospital (Bangalore, India) in March 2024.

	30 Sep 2023	30 Sep 2022	FY 2022
Medical clinics	178	149	175
Hospitals	42	39	41
Beds (commissioned)	6,252	5,434	5,805
Fertility clinics	30	27	28
Dental clinics	113	72	107
Dental chairs	720	423	669
Gyms	132	106	126
Other facilities	118	107	112
Members (thousands)	1,741	1,648	1,672

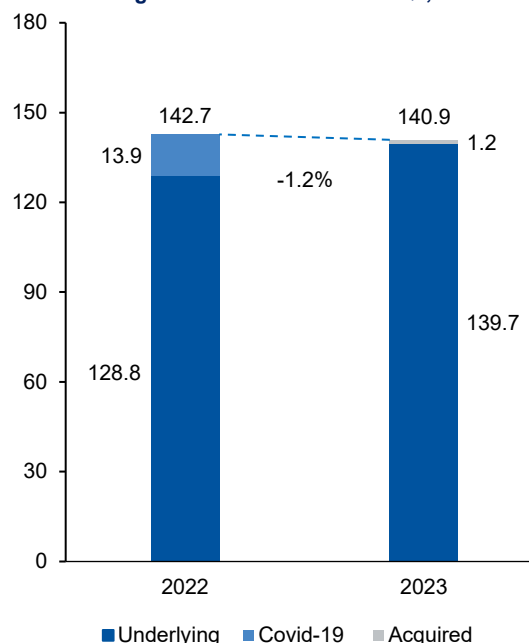
Acquired revenue amounted to €20.0m, mainly in sport and dental.

Foreign exchange fluctuations had a positive impact of 1.6% with weakness mainly for the Indian rupee offset by the strengthening of the Polish zloty. The zloty weakened during September, however after the Polish election result in October, the zloty regained strength back to the higher levels during the summer.

**Diagnostic Services** performed very well with good revenue growth replacing nearly all comparative Covid-19 services and the revenue from the disposed business in Belarus. Revenue was €140.9m (€142.7m), a minor decrease of 1.2% due to a negative impact from foreign currency. Organic growth amounted to 3.5%. Revenue from Covid-19 services was negligible in the quarter (prior year quarter €13.9m). The disposed business in Belarus had comparative quarter revenue of €5.2m.

Organic growth excluding Covid-19 revenue was strong amounting to 14.7% (of which approximately 4.0pp price), with good performance across all business units. This growth has replaced Covid-19 revenue in all markets except for Germany, where Covid-19 revenue was strongest.

**Diagnostic Services revenue Q3, €m**



FFS revenue (excluding other services) increased through strong growth in volume/mix of tests and price increases, partially offset by foreign exchange. Public pricing has not been indexed yet despite inflation, except in Romania and minor changes in other markets. In Germany, the reimbursement rates have not changed, besides minor increases in clinical services. Expectations to increase reimbursement rates are growing and the recent poor election results for the government in Germany will add pressure.

The laboratory test volume increased by 1.5% to 29.4 million (29.0 million). Excluding Covid-19 testing, volume increased by 3.4% despite the disposal of the business in Belarus. Covid-19 tests were negligible (prior year quarter 0.5 million).

	30 Sep 2023	30 Sep 2022	FY 2022
Labs	116	108	104
BDPs	861	919	876
Clinics	28	24	27
Lab tests (million), Q3	29.4	29.0	119.3

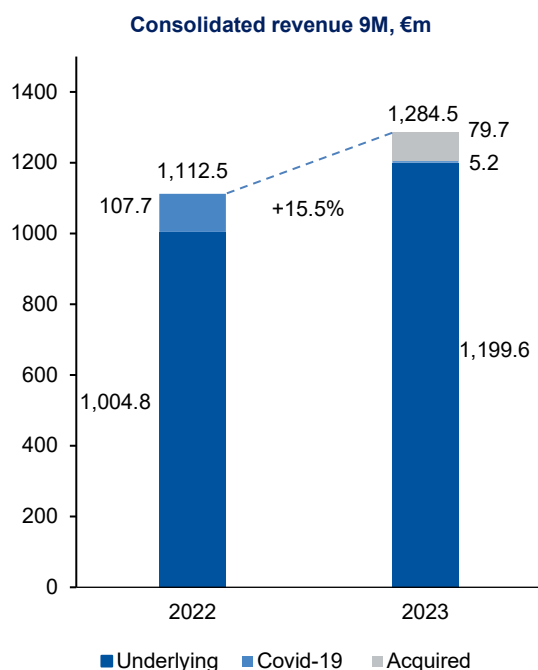
The table above includes operational facilities. The reduction in BDPs mainly relates to the sale of the business in Belarus.

Acquired revenue amounted to €1.2m.

Foreign exchange fluctuations had a negative impact of 1.9% with weakness mainly for the Ukrainian hryvna.

## REVENUE NINE MONTHS 2023

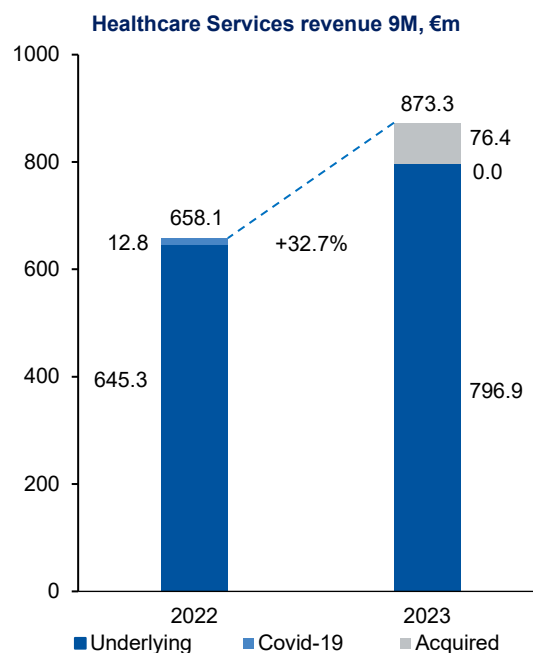
**Consolidated revenue** amounted to €1,284.5m (€1,112.5m), up 15.5% with an organic growth of 10.8%. Revenue from Covid-19 services has largely disappeared and amounted to €5.2m (€107.7m). Organic growth excluding Covid-19 revenue grew very strongly by 22.0%.



Acquired revenue amounted to €79.7m.

Foreign exchange fluctuations had a negative impact of 1.3% with weakness mainly for the Ukrainian hryvna and Indian rupee offset by the strengthening of the Polish zloty.

**Healthcare Services** revenue reached €873.3m (€658.1m), up 32.7% with a strong organic growth of 21.6%. Organic growth excluding Covid-19 revenue was 24.0%.



	30 Sep 2023	30 Sep 2022	FY 2022
Medical clinics	178	149	175
Hospitals	42	39	41
Beds (commissioned)	6,252	5,434	5,805
Fertility clinics	30	27	28
Dental clinics	113	72	107
Dental chairs	720	423	669
Gyms	132	106	126
Other facilities	118	107	112
Members (thousands)	1,741	1,648	1,672

Acquired revenue amounted to €76.4m.

Foreign exchange fluctuations had a negative impact of 0.5% with weakness mainly for the Indian rupee offset by the strengthening of the Polish zloty.

**Diagnostic Services** revenue amounted to €428.1m (€468.6m), down 8.6% with an organic reduction of 4.2%. Organic growth excluding Covid-19 revenue amounted to 18.4%. Revenue from Covid-19 services amounted to €5.2m (€94.9m).

The Belarus business was disposed in February 2023 with one month of revenue reflected in the nine months for €1.6m (€15.3m).

The laboratory test volume was 89.9 million (90.0 million). Excluding Covid-19 testing, volume increased by 4.8%. Covid-19 tests were 0.3 million (4.5 million).

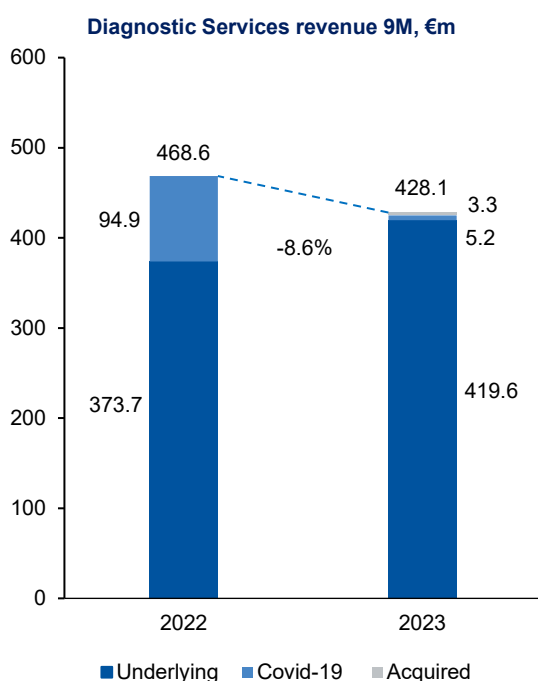
	30 Sep 2023	30 Sep 2022	FY 2022
Labs	116	108	104
BDPs	861	919	876
Clinics	28	24	27
Lab tests (million), 9M	89.9	90.0	119.3

The table above includes operational facilities. The reduction in BDPs mainly relates to the sale of the business in Belarus (58 BDPs).

In Ukraine 2 labs and 17 BDPs were non-operational as at 30 September 2023 (2 labs and 46 BDPs at September 2022).

Acquired revenue amounted to €3.3m.

Foreign exchange fluctuations had a negative impact of 2.3% with weakness mainly for the Ukrainian hryvna.



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 includes revenue from insurance contracts as per IFRS 17.

€m	Q3 2023	Q3 2022	Vari- ance	9M 2023	9M 2022	Vari- ance	LTM	FY 2022
<b>Healthcare Services</b>								
Revenue	304.7	230.5		873.3	658.1		1,132.3	917.1
Inter-segment revenue	-0.4	-0.2		-1.0	-0.6		-1.5	-1.1
<b>Revenue from external customers</b>	<b>304.3</b>	<b>230.3</b>	<b>32.1%</b>	<b>872.3</b>	<b>657.5</b>	<b>32.7%</b>	<b>1,130.8</b>	<b>916.0</b>
By payer:								
Public	44.9	31.9	40.8%	126.5	79.4	59.3%	162.2	115.1
Private	259.4	198.4	30.7%	745.8	578.1	29.0%	968.6	800.9
Funded	96.6	75.0	28.7%	274.1	220.7	24.2%	354.7	301.3
Fee-For-Service (FFS)	123.0	100.2	22.9%	357.3	293.8	21.6%	468.8	405.3
Other services	39.8	23.2	70.9%	114.4	63.6	79.6%	145.1	94.3
By country:								
Poland	196.2	148.8	31.8%	565.2	428.1	32.0%	729.8	592.7
India	49.7	46.0	8.1%	136.8	122.0	12.1%	180.8	166.0
Romania	31.5	22.9	38.0%	88.8	69.4	28.0%	114.6	95.2
Germany	11.1	-	n/a	34.9	-	n/a	45.7	10.8
Other countries	15.8	12.6	25.1%	46.6	38.0	22.6%	59.9	51.3
<b>Diagnostic Services</b>								
Revenue	140.9	142.7		428.1	468.6		572.0	612.5
Inter-segment revenue	-4.8	-4.5		-16.1	-13.8		-20.8	-18.5
<b>Revenue from external customers</b>	<b>136.1</b>	<b>138.2</b>	<b>-1.5%</b>	<b>412.0</b>	<b>454.8</b>	<b>-9.4%</b>	<b>551.2</b>	<b>594.0</b>
By payer:								
Public	46.5	46.6	-0.3%	138.0	160.5	-14.0%	185.5	208.0
Private	89.6	91.6	-2.2%	274.0	294.3	-6.9%	365.7	386.0
Fee-For-Service (FFS)	86.1	81.4	5.8%	259.5	254.2	2.1%	341.2	335.9
Other services	3.5	10.2	-65.7%	14.5	40.1	-63.8%	24.5	50.1
By country:								
Germany	67.7	70.8	-4.3%	204.7	240.3	-14.8%	277.8	313.4
Romania	23.2	20.4	13.7%	71.1	61.9	14.9%	91.5	82.3
Ukraine	15.9	11.8	34.2%	45.6	36.8	23.8%	57.2	48.4
Poland	15.3	13.1	17.2%	44.0	39.2	12.2%	56.5	51.7
Other countries	14.0	22.1	-36.8%	46.6	76.6	-39.1%	68.2	98.2

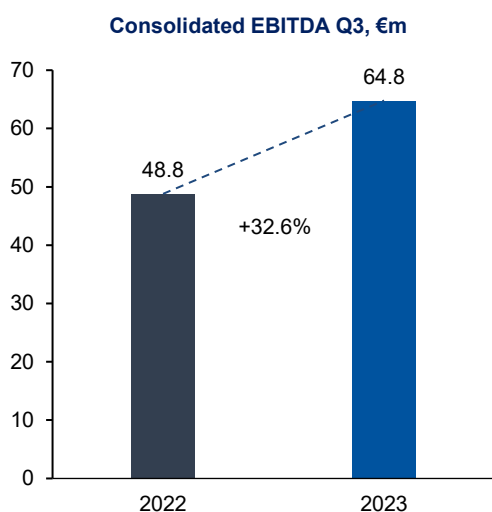
## PROFIT DEVELOPMENT THIRD QUARTER 2023

**Operating profit (EBIT)** increased by 101.5% to €18.5m (€9.1m), an increase of €9.4m with an operating margin of 4.2% (2.5%).

**Net profit/(loss)** amounted to €0.5m (€-3.4m), which represented a margin of 0.1% (-0.9%). Total financial result amounted to €-17.8m (€-13.7m) of which €-13.5m (€-8.7m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-6.2m (€-5.8m) was related to lease liabilities. Foreign exchange losses were €-5.6m (€-5.8m) of which €-5.3m (€-5.2m) was related to euro-denominated lease liabilities mainly in Poland as the zloty weakened at the end of the quarter.

Basic/diluted earnings/(loss) per share amounted to €-0.007 (€-0.024).

**Consolidated EBITDA** was €64.8m (€48.8m), growing by €16.0m, an EBITDA margin of 14.7% (13.3%). Adjusted EBITDA amounted to €67.1m (€52.8m) a margin of 15.2% (14.4%).



The EBITDA ratios are demonstrating the increasing cash flow generation of the business supported by earlier stage investments becoming cash neutral and turning cash generative.

EBITDAaL was €39.6m (€26.9m), a margin of 9.0% (7.3%). Adjusted EBITDAaL was €41.9m (€30.9m), a margin of 9.5% (8.4%).

### Items affecting comparability

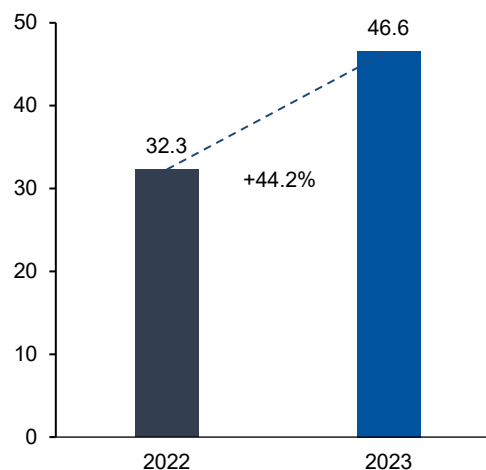
Targets related to two acquisitions made in prior years were not achieved due to the negative impact of Covid-19 on development plans. In the quarter, the associated contingent consideration of €4.0m has been derecognised in administrative costs.

Acquisition related expenses were negligible in the quarter with lower investment activity (prior year quarter €-1.2m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-2.3m (€-2.8m).

EBITDA for **Healthcare Services** grew by an impressive 44.2% to €46.6m (€32.3m). The EBITDA margin expanded to 15.3% (14.0%) despite new units, particularly the new hospital in Bucharest still weighing on profitability.

**Healthcare Services EBITDA Q3, €m**



The medical cost ratio (MCR) to revenue was higher at 80.2% (78.7%), the additional costs for the early-stage hospital units have been partially offset by the improvement in the employer paid health benefit ratios.

EBITDAaL was €27.8m (€16.7m), an increase of €11.1m with a margin of 9.1% (7.3%), a 1.8pp expansion. Adjusted EBITDAaL was €28.5m (€17.6m), a margin of 9.4% (7.7%). The increased contribution from expansion and investments (start-ups and early-stage projects) made since 2022 starts to be apparent in the profit measures. Medicover Hospitals India (MHI) has opened three new major units over the last 15 months and a major greenfield hospital has been opened in Bucharest. These 4 units incurred an EBITDAaL loss of €-2.8m.

Medicover Sports continues to develop well with market share growth. There is a good increase in demand for sports benefits packages which are sold alongside Medicover healthcare benefits to the same employer base. The integration of the gyms acquired in 2022 and 2023 is ongoing and will

continue throughout 2024 supporting margin expansion.

Utilisation levels in the employer paid business have been slightly lower compared to the prior year quarter, however costs per unit of service delivered grew as salary costs have increased.

The dental business is growing well. During the quarter, one dental clinic was acquired.

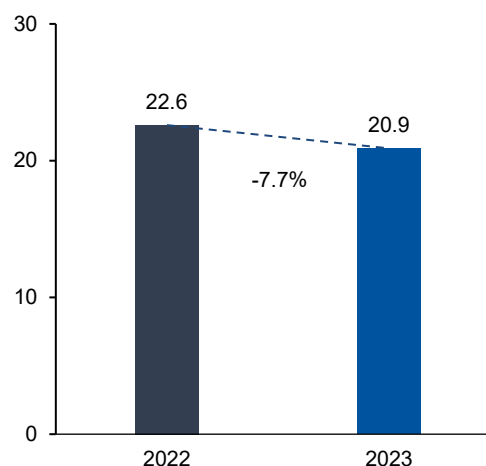
The established inpatient facilities in Poland and Romania have performed well contributing to margin expansion. The Cluj hospital (Romania) is still making losses however is now near cash breakeven. The contract expansion granted by the Romanian State Health Fund is supporting inpatient activities in Romania. The Romanian government's recent fiscal reform package should be supportive for health funding.

MHI has expanded with new units and EBITDAaL margin has increased by just under 1pp versus the prior year quarter.

Operating profit more than doubled to €13.9m (€6.5m), a margin of 4.6% (2.8%).

EBITDA for **Diagnostic Services** was €20.9m (€22.6m), an EBITDA margin of 14.8% (15.9%). Underlying EBITDA demonstrated strong organic development.

**Diagnostic Services EBITDA Q3, €m**



EBITDAaL was €14.6m (€16.3m), a margin of 10.3% (11.4%). Adjusted EBITDAaL was €15.2m (€17.0m), a margin of 10.7% (11.9%).

The segment has performed very well, replacing nearly all of the Covid-19 contribution with organic growth and only being held back from exceeding comparative profitability by the disposed business in Belarus and negative foreign exchange fluctuation. The underlying profit contribution has increased on the back of good volume growth across all activities, despite a backdrop of prices being largely unchanged in Germany and strong cost inflation.

Operating profit was €7.9m (€9.2m), a margin of 5.6% (6.4%).

## PROFIT DEVELOPMENT NINE MONTHS 2023

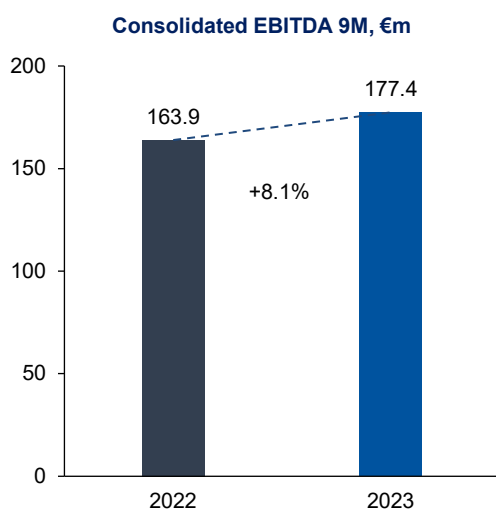
**Operating profit** (EBIT) was €42.4m (€46.3m) with an operating margin of 3.3% (4.2%).

**Net profit** amounted to €9.8m (€11.4m), a margin of 0.8% (1.0%). Other income/(costs) of €7.7m (€-2.9m) mainly included a gain of €7.8m relating to the sale of the business in Belarus. Total financial result amounted to €-37.0m (€-27.1m) of which €-36.9m (€-24.1m) was related to interest expense. Within the interest expense €-18.3m (€-16.0m) was related to lease liabilities. Foreign exchange losses were €-3.4m (€-7.3m) of which €-4.8m was relating to accumulated translation differences on net assets relating to the disposal of the business in Belarus and €1.4m (€-6.9m) was related to euro-denominated lease liabilities mainly in Poland.

The Group has recognised an income tax charge of €-3.4m (€-5.0m) which corresponds to an effective tax rate of 26.0% (30.3%).

Basic/diluted earnings per share amounted to €0.040 (€0.066).

**Consolidated EBITDA** was €177.4m (€163.9m), an EBITDA margin of 13.8% (14.7%). Adjusted EBITDA was €185.6m (€176.0m), a margin of 14.4% (15.8%).



EBITDAaL was €104.1m (€100.8m), a margin of 8.1% (9.1%). Adjusted EBITDAaL amounted to €112.3m (€112.9m), a margin of 8.7% (10.2%).

### Items affecting comparability

The Belarus business was disposed in February 2023. A gain of €7.8m was recognised in other income/(costs) and €-4.8m of foreign exchange losses have been recycled from equity to other financial income/(expense) with a corresponding

positive movement in other comprehensive income. EBITDA for the business in Belarus amounted to €0.1m (€3.9m).

Targets related to two acquisitions made in prior years were not achieved due to the negative impact of Covid-19 on development plans. In Q3 2023, the associated contingent consideration of €4.0m has been derecognised in administrative costs.

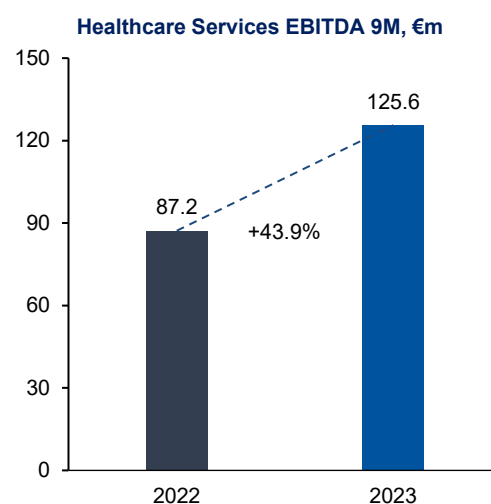
Acquisition related expenses were €-0.5m (€-5.2m).

Equity settled share-based payments charges relating to long-term performance-based share programmes were €-7.7m (€-6.9m).

In Q1 2022 the Group recognised an impairment of €-5.1m relating to damaged and destroyed assets as well as assets not under its control in occupied regions of Ukraine, of which €-4.0m was included in medical provision costs and €-1.1m in administrative costs.

In nine months 2022, other income/(cost) mainly included a gain of €4.4m relating to the acquisition of NIPD and a loss on bond funds of €-6.3m.

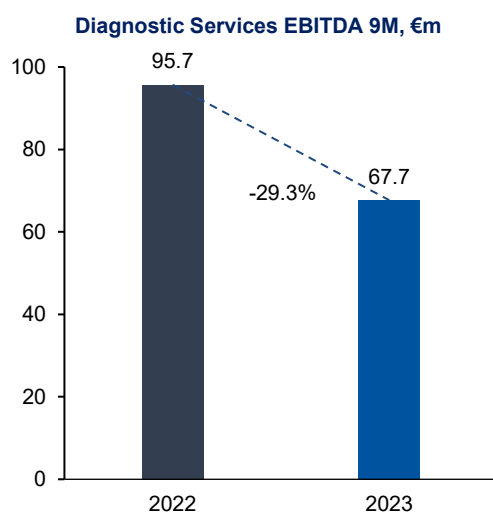
EBITDA for **Healthcare Services** expanded very strongly to €125.6m (€87.2m), an EBITDA margin of 14.4% (13.3%).



EBITDAaL was €71.5m (€43.6m), a margin of 8.2% (6.6%). Adjusted EBITDAaL was €73.9m (€45.7m), a margin of 8.5% (7.0%).

Operating profit amounted to €32.1m (€15.8m), a margin of 3.7% (2.4%).

EBITDA for **Diagnostic Services** was €67.7m (€95.7m), an EBITDA margin of 15.8% (20.4%).



EBITDAaL was €48.7m (€76.4m), a margin of 11.4% (16.3%).

Adjusted EBITDAaL was €50.7m (€78.1m), a margin of 11.8% (16.7%).

Operating profit amounted to €27.9m (€50.9m), a margin of 6.5% (10.9%).

## KEY FINANCIAL DATA

Medicover, €m	Jul-Sep 2023	Jul-Sep 2022 <sup>1)</sup>	Variance	Jan-Sep 2023	Jan-Sep 2022 <sup>1)</sup>	Variance	LTM	FY 2022 <sup>1)</sup>
Revenue	440.5	368.6	20%	1,284.5	1,112.5	15%	1,682.2	1,510.2
Operating profit (EBIT)	18.5	9.1	101%	42.4	46.3	-9%	51.3	55.2
Operating profit margin	4.2%	2.5%		3.3%	4.2%		3.0%	3.7%
Net profit/(loss)	0.5	-3.4	n/m	9.8	11.4	-15%	12.1	13.7
Net profit/(loss) margin	0.1%	-0.9%		0.8%	1.0%		0.7%	0.9%
Basic/diluted earnings/(loss) per share, €	-0.007	-0.024	71%	0.040	0.066	-39%	0.053	0.079
EBITDA	64.8	48.8	33%	177.4	163.9	8%	230.6	217.1
EBITDA margin	14.7%	13.3%		13.8%	14.7%		13.7%	14.4%
Adjusted EBITDA	67.1	52.8	27%	185.6	176.0	5%	243.5	233.9
Adjusted EBITDA margin	15.2%	14.4%		14.4%	15.8%		14.5%	15.5%
EBITDAaL	39.6	26.9	47%	104.1	100.8	3%	134.2	130.9
EBITDAaL margin	9.0%	7.3%		8.1%	9.1%		8.0%	8.7%
Adjusted EBITDAaL	41.9	30.9	35%	112.3	112.9	-1%	147.1	147.7
Adjusted EBITDAaL margin	9.5%	8.4%		8.7%	10.2%		8.7%	9.8%
EBITA	24.7	14.2	73%	59.3	65.5	-10%	74.7	80.9
EBITA margin	5.6%	3.9%		4.6%	5.9%		4.4%	5.4%
Adjusted EBITA	27.0	18.2	48%	67.5	77.6	-13%	87.6	97.7
Adjusted EBITA margin	6.2%	5.0%		5.3%	7.0%		5.2%	6.5%
EBITAaL	18.5	8.4	120%	41.0	49.5	-17%	50.3	58.8
EBITAaL margin	4.2%	2.3%		3.2%	4.5%		3.0%	3.9%
Adjusted EBITAaL	20.8	12.4	68%	49.2	61.6	-20%	63.2	75.6
Adjusted EBITAaL margin	4.7%	3.4%		3.8%	5.5%		3.8%	5.0%
<b>Healthcare Services, €m</b>								
Revenue	304.7	230.5	32%	873.3	658.1	33%	1,132.3	917.1
Operating profit (EBIT)	13.9	6.5	112%	32.1	15.8	102%	41.7	25.4
Operating profit margin	4.6%	2.8%		3.7%	2.4%		3.7%	2.8%
EBITDA	46.6	32.3	44%	125.6	87.2	44%	164.0	125.6
EBITDA margin	15.3%	14.0%		14.4%	13.3%		14.5%	13.7%
EBITDAaL	27.8	16.7	66%	71.5	43.6	64%	93.4	65.5
EBITDAaL margin	9.1%	7.3%		8.2%	6.6%		8.2%	7.1%
Adjusted EBITDAaL	28.5	17.6	62%	73.9	45.7	61%	96.6	68.4
Adjusted EBITDAaL margin	9.4%	7.7%		8.5%	7.0%		8.5%	7.5%
EBITA	19.2	10.9	75%	46.4	27.5	68%	60.7	41.8
EBITA margin	6.3%	4.8%		5.3%	4.2%		5.3%	4.6%
Members (period end) (000's)	1,741	1,648	6%	1,741	1,648	6%	1,741	1,672
<b>Diagnostic Services, €m</b>								
Revenue	140.9	142.7	-1%	428.1	468.6	-9%	572.0	612.5
Operating profit (EBIT)	7.9	9.2	-14%	27.9	50.9	-45%	35.9	58.9
Operating profit margin	5.6%	6.4%		6.5%	10.9%		6.3%	9.6%
EBITDA	20.9	22.6	-8%	67.7	95.7	-29%	90.7	118.7
EBITDA margin	14.8%	15.9%		15.8%	20.4%		15.8%	19.4%
EBITDAaL	14.6	16.3	-11%	48.7	76.4	-36%	65.2	92.9
EBITDAaL margin	10.3%	11.4%		11.4%	16.3%		11.4%	15.2%
Adjusted EBITDAaL	15.2	17.0	-11%	50.7	78.1	-35%	67.9	95.3
Adjusted EBITDAaL margin	10.7%	11.9%		11.8%	16.7%		11.9%	15.6%
EBITA	8.8	9.9	-11%	30.5	58.4	-48%	40.3	68.2
EBITA margin	6.3%	6.9%		7.1%	12.5%		7.1%	11.1%
Lab tests (period volume) (m)	29.4	29.0	2%	89.9	90.0	0%	119.2	119.3

<sup>1)</sup> 2022 is restated for IFRS 17 Insurance contracts. For further information, refer to note 1.

## CASH FLOW

### Third quarter

Cash generated from operations before working capital changes amounted to €60.0m (€51.0m), being 92.7% of EBITDA (104.2%). Tax paid was €4.9m (€2.3m). Net working capital increased by €2.5m (decreased by €3.5m). Net cash from operating activities was €57.5m (€54.5m).

Investments in property, plant and equipment and intangible assets continued at a steady pace and amounted to €20.0m (€31.9m) with approximately 64% being growth capital investment and 36% being maintenance investment. €14.6m (€22.9m) was invested in Healthcare Services and €5.4m (€9.0m) in Diagnostic Services. Cash flow from acquisitions of subsidiaries amounted to €8.1m (€27.2m) relating to acquisitions closed in the quarter and payments for earlier closed transactions.

Net loans drawn amounted to €9.2m (€3.9m). Lease liabilities repaid were €16.8m (€13.8m). Interest paid amounted to €8.7m (€7.1m), of which €6.2m (€5.8m) related to lease liabilities.

Cash and cash equivalents increased by €9.9m to €52.5m.

### Nine months

Cash generated from operations before working capital changes amounted to €165.8m (€158.3m), being 93.5% of EBITDA (96.5%). Tax paid was €19.7m (€14.1m). Net working capital increased by €3.3m (increased by €30.2m). Net cash from operating activities was €162.5m (€128.1m).

Investments in property, plant and equipment and intangible assets amounted to €73.9m (€99.8m) with approximately 68% being growth capital investment and 32% being maintenance investment. €54.3m (€68.9m) was invested in Healthcare Services and €19.6m (€30.9m) in Diagnostic Services. Cash flow from acquisitions of subsidiaries amounted to €16.4m (€171.9m) relating to acquisitions closed in the nine months and payments for earlier closed transactions. €13.6m net of cash was received in the first quarter for the disposal of the business in Belarus.

Net loans drawn amounted to €22.2m (€57.6m). Lease liabilities repaid were €48.5m (€36.7m). Interest paid amounted to €30.1m (€21.9m), of which €18.3m (€16.0m) related to lease liabilities. A dividend of €17.9m (€17.8m) was distributed to shareholders.

Cash and cash equivalents increased by €11.4m to €52.5m.

## FINANCIAL POSITION

Consolidated equity as at 30 September 2023 amounted to €498.1m (€508.5m). Total equity attributable to owners of the parent includes a negative movement of €9.8m relating to fair value changes of put option liquidity obligations with non-controlling interests. A dividend of €17.9m (€17.8m) was distributed to shareholders, equivalent to €0.12 (€0.12) per share. Other comprehensive income includes a positive exchange rate movement of €8.0m mainly relating to the strengthening of the Polish zloty.

Inventories amounted to €54.2m (€58.2m).

Short-term investments were €7.5m (€8.7m), representing government bonds.

Loans payable amounted to €534.0m (€515.7m). €235.5m (€235.5m) is at fixed interest rates and €29.1m (€36.0m) is non-interest bearing (deferred/contingent consideration payable).

Loans payable net of cash and liquid short-term investments amounted to €474.0m (€466.6m). The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 3.2x (3.2x level at year-end 2022).

The Group has utilised €77.1m (€13.4m) under its 2bn SEK social commercial paper programme. At the end of the quarter, the Group has undrawn committed credit facilities of €260.0m, liquid short-term investments and cash and cash equivalents of €60.0m, totalling to €320.0m (€263.3m).

Lease liabilities amounted to €441.1m (€424.3m). The increase is mainly due to additional units.

The total financial debt was €975.1m (€940.0m).

## PARENT COMPANY

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There was no significant revenue. The profit/(loss) for the nine months amounted to €-8.1m (€0.2m). At 30 September 2023 €77.1m (€13.4m) 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 2023 was €578.3m (€596.9m).

## 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, energy risk, health data loss, insurance risk, IT systems failure, market risk,

medical license/certification and accreditation risk, medical quality, natural disaster/force majeure, pandemic and disease contagion and supply chain.

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

**Financial risks** – such as credit risk, currency risk, interest rate risk and liquidity and financing risk.

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

**Environmental risks** – such as climate change.

Further information on risks and risk management is available in the annual report 2022, section 'Risks and risk management' (pages 78-86).



The board of directors and the CEO declare that the interim report for January-September 2023 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 3 November 2023

Fredrik Stenmo  
*Chairman of the board*

Peder af Jochnick  
*Board member*

Robert af Jochnick  
*Board member*

Anne Berner  
*Board member*

Arno Bohn  
*Board member*

Sonali Chandmal  
*Board member*

Michael Flemming  
*Board member*

Margareta Nordenvall  
*Board member*

Fredrik Rågmark  
*CEO and board member*

Azita Shariati  
*Board member*

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CET) on 3 November 2023. This interim report and other information about Medicover is available at [medicover.com](https://www.medicover.com).

#### **Financial calendar**

Interim report Year-end	9 February 2024, 7.45 CET
Annual report	week 13 2024
Interim report January-March	26 April 2024, 7.45 CEST
Annual general meeting	26 April 2024
Interim report April-June	25 July 2024, 7.45 CEST
Interim report July-September	30 October 2024, 7.45 CET

#### **For further information, please contact:**

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 CET. To listen in please register [here](#). To ask questions please register [here](#).

#### **Address**

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Phone: +46 8 400 17 600



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

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

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

## AUDITOR'S REVIEW REPORT

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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 2023 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 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 3 November 2023

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

## CONDENSED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

€m	Jul-Sep 2023	Jul-Sep 2022 <sup>1)</sup>	Jan-Sep 2023	Jan-Sep 2022 <sup>1)</sup>	LTM	Jan-Dec 2022 <sup>1)</sup>
<b>Revenue</b>	<b>440.5</b>	<b>368.6</b>	<b>1,284.5</b>	<b>1,112.5</b>	<b>1,682.2</b>	<b>1,510.2</b>
<b>Operating expenses</b>						
Medical provision costs	-346.3	-287.0	-1,011.1	-859.7	-1,326.3	-1,174.9
<b>Gross profit</b>	<b>94.2</b>	<b>81.6</b>	<b>273.4</b>	<b>252.8</b>	<b>355.9</b>	<b>335.3</b>
Distribution, selling and marketing costs	-19.4	-16.8	-56.4	-48.3	-74.6	-66.5
Administrative costs	-56.3	-55.7	-174.6	-158.2	-230.0	-213.6
<b>Operating profit (EBIT)</b>	<b>18.5</b>	<b>9.1</b>	<b>42.4</b>	<b>46.3</b>	<b>51.3</b>	<b>55.2</b>
<b>Other income/(costs)</b>	<b>-0.2</b>	<b>0.4</b>	<b>7.7</b>	<b>-2.9</b>	<b>7.4</b>	<b>-3.2</b>
Interest income	1.3	0.8	3.3	1.9	4.1	2.7
Interest expense	-13.5	-8.7	-36.9	-24.1	-47.3	-34.5
Other financial income/(expense)	-5.6	-5.8	-3.4	-4.9	0.6	-0.9
<b>Total financial result</b>	<b>-17.8</b>	<b>-13.7</b>	<b>-37.0</b>	<b>-27.1</b>	<b>-42.6</b>	<b>-32.7</b>
Share of profit of associates	-	0.0	0.1	0.1	0.2	0.2
<b>Profit/(loss) before income tax</b>	<b>0.5</b>	<b>-4.2</b>	<b>13.2</b>	<b>16.4</b>	<b>16.3</b>	<b>19.5</b>
Income tax	0.0	0.8	-3.4	-5.0	-4.2	-5.8
<b>Profit/(loss) for the period</b>	<b>0.5</b>	<b>-3.4</b>	<b>9.8</b>	<b>11.4</b>	<b>12.1</b>	<b>13.7</b>
<b>Profit/(loss) attributable to:</b>						
Owners of the parent	-1.0	-3.6	6.0	9.8	8.0	11.8
Non-controlling interests	1.5	0.2	3.8	1.6	4.1	1.9
<b>Profit/(loss) for the period</b>	<b>0.5</b>	<b>-3.4</b>	<b>9.8</b>	<b>11.4</b>	<b>12.1</b>	<b>13.7</b>
<b>Earnings/(loss) per share:</b>						
Basic/diluted, €	-0.007	-0.024	0.040	0.066	0.053	0.079

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jul-Sep 2023	Jul-Sep 2022 <sup>1)</sup>	Jan-Sep 2023	Jan-Sep 2022 <sup>1)</sup>	LTM	Jan-Dec 2022 <sup>1)</sup>
<b>Profit/(loss) for the period</b>	<b>0.5</b>	<b>-3.4</b>	<b>9.8</b>	<b>11.4</b>	<b>12.1</b>	<b>13.7</b>
<b>Other comprehensive income/(loss):</b>						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-14.5	-12.3	8.0	-14.1	2.2	-19.9
Cash flow hedge	-0.2	0.2	0.6	0.2	1.7	1.3
Income tax relating to these items	0.2	-0.1	0.0	0.0	0.3	0.3
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>-14.5</b>	<b>-12.2</b>	<b>8.6</b>	<b>-13.9</b>	<b>4.2</b>	<b>-18.3</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>-14.0</b>	<b>-15.6</b>	<b>18.4</b>	<b>-2.5</b>	<b>16.3</b>	<b>-4.6</b>
<b>Total comprehensive income/(loss) attributable to:</b>						
Owners of the parent	-16.0	-16.9	14.2	-5.9	15.7	-4.4
Non-controlling interests	2.0	1.3	4.2	3.4	0.6	-0.2
<b>Total comprehensive income/(loss) for the period</b>	<b>-14.0</b>	<b>-15.6</b>	<b>18.4</b>	<b>-2.5</b>	<b>16.3</b>	<b>-4.6</b>

<sup>1)</sup> 2022 is restated for IFRS 17 *Insurance contracts*. For further information, refer to note 1.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	30 Sep 2023	30 Sep 2022 <sup>1)</sup>	31 Dec 2022 <sup>1)</sup>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	505.8	470.9	495.9
Other intangible assets	119.8	119.2	126.0
Property, plant and equipment	443.5	400.3	445.0
Right-of-use assets	407.6	382.4	395.6
Deferred tax assets	26.0	17.6	16.2
Investments in associates	0.7	0.6	0.8
Other receivables	0.6	0.1	0.0
Other financial assets	18.1	16.6	18.5
<b>Total non-current assets</b>	<b>1,522.1</b>	<b>1,407.7</b>	<b>1,498.0</b>
<b>Current assets</b>			
Inventories	54.2	64.0	58.2
Other financial assets	4.4	15.8	0.0
Trade and other receivables	231.9	218.8	226.9
Short-term investments	7.5	5.5	8.7
Cash and cash equivalents	52.5	77.3	40.4
<b>Total current assets</b>	<b>350.5</b>	<b>381.4</b>	<b>334.2</b>
<b>Total assets</b>	<b>1,872.6</b>	<b>1,789.1</b>	<b>1,832.2</b>
<b>EQUITY</b>			
Equity attributable to owners of the parent	465.1	471.2	472.4
Non-controlling interests	33.0	43.0	36.1
<b>Total equity</b>	<b>498.1</b>	<b>514.2</b>	<b>508.5</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Loans payable	421.8	375.7	473.4
Lease liabilities	372.3	329.5	364.7
Deferred tax liabilities	39.1	41.2	42.0
Provisions	2.0	2.7	1.9
Other financial liabilities	74.8	75.5	82.4
Other liabilities	0.2	6.6	2.9
<b>Total non-current liabilities</b>	<b>910.2</b>	<b>831.2</b>	<b>967.3</b>
<b>Current liabilities</b>			
Loans payable	112.2	112.8	42.3
Lease liabilities	68.8	83.7	59.6
Deferred revenue	7.7	8.4	7.3
Insurance contract liability	19.7	15.9	18.9
Corporate tax payable	19.8	31.5	25.5
Other financial liabilities	40.8	23.0	20.5
Trade and other payables	192.5	168.4	182.3
Other liabilities	2.8	-	-
<b>Total current liabilities</b>	<b>464.3</b>	<b>443.7</b>	<b>356.4</b>
<b>Total liabilities</b>	<b>1,374.5</b>	<b>1,274.9</b>	<b>1,323.7</b>
<b>Total equity and liabilities</b>	<b>1,872.6</b>	<b>1,789.1</b>	<b>1,832.2</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 2022</b>	<b>30.4</b>	<b>-0.7</b>	<b>458.7</b>	<b>141.3</b>	<b>-78.2</b>	<b>-49.2</b>	<b>-</b>	<b>15.3</b>	<b>517.6</b>	<b>44.5</b>	<b>562.1</b>
IFRS 17 adjustment	-	-	-	-2.0	-	-	-	-	-2.0	-	-2.0
<b>Opening balance as at 1 January 2022, restated</b>	<b>30.4</b>	<b>-0.7</b>	<b>458.7</b>	<b>139.3</b>	<b>-78.2</b>	<b>-49.2</b>	<b>-</b>	<b>15.3</b>	<b>515.6</b>	<b>44.5</b>	<b>560.1</b>
Profit for the period, restated	-	-	-	9.8	-	-	-	-	9.8	1.6	11.4
Other comprehensive income/(loss)	-	-	-	-	-	-15.9	0.2	0.0	-15.7	1.8	-13.9
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9.8</b>	<b>-</b>	<b>-15.9</b>	<b>0.2</b>	<b>-</b>	<b>-5.9</b>	<b>3.4</b>	<b>-2.5</b>
<b>Transactions with owners in their capacity as owners:</b>											
Business combinations	-	-	-	-	-	-	-	-	-	4.5	4.5
Changes in interests in subsidiaries	-	-	-	-11.9	-	-	-	-	-11.9	-5.4	-17.3
Share capital increase/distribution of dividend in non-controlling interests	-	-	-	-	-	-	-	-	-	0.1	0.1
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-15.3	-	-	-	-15.3	-4.1	-19.4
Dividend	-	-	-	-17.8	-	-	-	-	-17.8	-	-17.8
Distribution of performance shares to employees	-	0.1	-0.1	3.5	-	-	-	-3.5	-	-	-
Share-based payments	-	-	-	-	-	-	-	6.5	6.5	-	6.5
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>0.1</b>	<b>-0.1</b>	<b>-26.2</b>	<b>-15.3</b>	<b>-</b>	<b>-</b>	<b>3.0</b>	<b>-38.5</b>	<b>-4.9</b>	<b>-43.4</b>
<b>Closing balance as at 30 September 2022, restated</b>	<b>30.4</b>	<b>-0.6</b>	<b>458.6</b>	<b>122.9</b>	<b>-93.5</b>	<b>-65.1</b>	<b>0.2</b>	<b>18.3</b>	<b>471.2</b>	<b>43.0</b>	<b>514.2</b>
<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	-	-	-	6.0	-	-	-	-	6.0	3.8	9.8
Other comprehensive income/(loss)	-	-	-	-	-	7.6	0.6	-	8.2	0.4	8.6
<b>Total comprehensive income/(loss) for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	<b>-</b>	<b>7.6</b>	<b>0.6</b>	<b>-</b>	<b>14.2</b>	<b>4.2</b>	<b>18.4</b>
<b>Transactions with owners in their capacity as owners:</b>											
Changes in interests in subsidiaries	-	-	-	-1.2	-	-	-	-	-1.2	-3.0	-4.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-9.8	-	-	-	-9.8	-4.3	-14.1
Dividend	-	-	-	-17.9	-	-	-	-	-17.9	-	-17.9
Distribution of performance shares to employees	-	0.1	-0.1	5.0	-	-	-	-5.0	-	-	-
Share-based payments	-	-	-	-	-	-	-	7.4	7.4	-	7.4
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>0.1</b>	<b>-0.1</b>	<b>-14.1</b>	<b>-9.8</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>-21.5</b>	<b>-7.3</b>	<b>-28.8</b>
<b>Closing balance as at 30 September 2023</b>	<b>30.4</b>	<b>-0.5</b>	<b>458.5</b>	<b>116.8</b>	<b>-106.1</b>	<b>-59.1</b>	<b>1.9</b>	<b>23.2</b>	<b>465.1</b>	<b>33.0</b>	<b>498.1</b>

## CONSOLIDATED CASH FLOW STATEMENT

€m	Jul-Sep 2023	Jul-Sep 2022 <sup>1)</sup>	Jan-Sep 2023	Jan-Sep 2022 <sup>1)</sup>	LTM	Jan-Dec 2022 <sup>1)</sup>
<b>Profit/(loss) before income tax</b>	<b>0.5</b>	<b>-4.2</b>	<b>13.2</b>	<b>16.4</b>	<b>16.3</b>	<b>19.5</b>
Adjustments for:						
Depreciation, amortisation and impairment	46.3	39.7	135.0	117.6	179.3	161.9
Share-based payments	2.3	2.8	7.7	6.9	10.4	9.6
Net interest expense	12.2	7.9	33.6	22.2	43.2	31.8
Unrealised foreign exchange (gain)/loss	5.6	6.2	-1.6	8.6	-6.3	3.9
Other non-cash transactions	-2.0	0.9	-2.4	0.7	-0.9	2.2
Income tax paid	-4.9	-2.3	-19.7	-14.1	-24.7	-19.1
<b>Cash generated from operations before working capital changes</b>	<b>60.0</b>	<b>51.0</b>	<b>165.8</b>	<b>158.3</b>	<b>217.3</b>	<b>209.8</b>
<b>Changes in operating assets and liabilities:</b>						
(Increase)/decrease in inventories	0.0	-0.9	0.4	9.3	3.8	12.7
(Increase)/decrease in trade and other receivables	-5.1	7.4	-14.4	-1.8	-39.3	-26.7
Increase/(decrease) in trade and other payables	2.6	-3.0	10.7	-37.7	22.8	-25.6
<b>Net cash from operating activities</b>	<b>57.5</b>	<b>54.5</b>	<b>162.5</b>	<b>128.1</b>	<b>204.6</b>	<b>170.2</b>
<b>Investing activities:</b>						
Payment for acquisition of intangible assets and property, plant and equipment	-20.0	-31.9	-73.9	-99.8	-114.7	-140.6
Proceeds from disposal of intangible assets and property, plant and equipment	0.1	0.8	1.2	2.7	1.5	3.0
Dividends received from associates	-	0.1	0.1	0.1	0.1	0.1
Payment for other financial assets	-	-0.5	-	-0.5	-	-0.5
Proceeds from other financial assets	-	-	-	-	0.5	0.5
Payment for acquisition of subsidiaries, net of cash acquired	-8.1	-27.2	-16.4	-171.9	-73.6	-229.1
Payment for future acquisitions	-	-15.8	-	-15.8	15.8	-
Repayment of loans granted	0.0	0.2	0.1	0.2	-0.1	0.0
Disposal of subsidiaries, net of cash	-	-	13.6	-	13.6	-
Payment for short-term investments	-6.6	0.0	-15.4	-1.1	-20.6	-6.3
Proceeds from short-term investments	6.2	57.8	15.2	184.4	17.2	186.4
Interest received	0.7	0.6	2.9	1.4	3.2	1.7
<b>Net cash used in investing activities</b>	<b>-27.7</b>	<b>-15.9</b>	<b>-72.6</b>	<b>-100.3</b>	<b>-157.1</b>	<b>-184.8</b>
<b>Financing activities:</b>						
Acquisition of non-controlling interests	-3.1	-3.6	-3.7	-7.7	-3.7	-7.7
Repayment of loans	-108.6	-101.2	-268.5	-376.6	-326.6	-434.7
Proceeds from loans received	117.8	105.1	290.7	434.2	380.6	524.1
Repayment of leases	-16.8	-13.8	-48.5	-36.7	-62.4	-50.6
Interest paid	-8.7	-7.1	-30.1	-21.9	-40.6	-32.4
Dividend paid	-	-	-17.9	-17.8	-17.9	-17.8
Distribution to non-controlling interests	-0.5	-3.8	-0.5	-3.8	-2.7	-6.0
Proceeds from non-controlling interests	-	0.0	-	0.8	-	0.8
<b>Net cash used in financing activities</b>	<b>-19.9</b>	<b>-24.4</b>	<b>-78.5</b>	<b>-29.5</b>	<b>-73.3</b>	<b>-24.3</b>
<b>Total cash flow</b>	<b>9.9</b>	<b>14.2</b>	<b>11.4</b>	<b>-1.7</b>	<b>-25.8</b>	<b>-38.9</b>
<b>Cash and cash equivalents</b>						
Cash balance as at beginning of the period	41.9	65.6	40.4	81.9	77.3	81.9
Net effects of exchange gain/(loss) on cash balances	0.7	-2.5	0.7	-2.9	1.0	-2.6
Cash balance as at end of the period	52.5	77.3	52.5	77.3	52.5	40.4
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>9.9</b>	<b>14.2</b>	<b>11.4</b>	<b>-1.7</b>	<b>-25.8</b>	<b>-38.9</b>

## PARENT COMPANY INCOME STATEMENT

€m	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	LTM	Jan-Dec 2022
<b>Revenue</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.7</b>	<b>0.7</b>
Operating expenses	-3.4	-4.2	-11.8	-10.6	-16.7	-15.5
<b>Operating loss</b>	<b>-3.3</b>	<b>-4.0</b>	<b>-11.4</b>	<b>-10.2</b>	<b>-16.0</b>	<b>-14.8</b>
Income from participation in group companies	4.6	9.7	4.6	9.7	5.7	10.8
Interest income from group companies	-	0.9	0.2	1.0	-0.7	0.1
Interest expense	-0.9	-0.2	-1.6	-0.3	-1.6	-0.3
Other financial income/(expense)	-0.2	0.0	0.1	0.0	0.1	0.0
<b>Profit/(loss) after financial items</b>	<b>0.2</b>	<b>6.4</b>	<b>-8.1</b>	<b>0.2</b>	<b>-12.5</b>	<b>-4.2</b>
Income tax	-	-	-	-	-	-
<b>Profit/(loss) for the period</b>	<b>0.2</b>	<b>6.4</b>	<b>-8.1</b>	<b>0.2</b>	<b>-12.5</b>	<b>-4.2</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 Sep 2023	30 Sep 2022	31 Dec 2022
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	584.8	584.8	584.8
<b>Total non-current assets</b>	<b>584.8</b>	<b>584.8</b>	<b>584.8</b>
Current receivables	79.1	42.4	28.5
Cash and bank	0.0	0.0	0.0
<b>Total current assets</b>	<b>79.1</b>	<b>42.4</b>	<b>28.5</b>
<b>Total assets</b>	<b>663.9</b>	<b>627.2</b>	<b>613.3</b>
Restricted equity	30.4	30.4	30.4
Non-restricted equity	547.9	568.4	566.5
<b>Total equity</b>	<b>578.3</b>	<b>598.8</b>	<b>596.9</b>
Current liabilities	85.6	28.4	16.4
<b>Total liabilities</b>	<b>85.6</b>	<b>28.4</b>	<b>16.4</b>
<b>Total equity and liabilities</b>	<b>663.9</b>	<b>627.2</b>	<b>613.3</b>

## 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 2022.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements.

Information on pages 1-16 is an integral part of this report.

#### ***Accounting policies, use of estimates and judgements***

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the European Union.

From 1 January 2023, the Group applies IFRS 17 *Insurance contracts*. The standard is applied retrospectively and comparative figures for 2022 have been restated in this interim report. As the Group's insurance contracts are short-term contracts and the criteria for applying the premium allocation approach is met, there are no material changes to the amounts recognised. In the

consolidated statement of financial position, the insurance contract liability is presented separately, it consists of the liability for unearned premiums and incurred claims. For additional information, refer to note 38 *Transition to IFRS 17 Insurance contracts* in the annual report 2022. In addition, some amendments to existing standards became applicable as from 1 January 2023, 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 2022.

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 2022 for further information on the use of estimates and judgements.

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

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

## 2. Segment information

	Jul-Sep 2023				Jul-Sep 2022 <sup>1)</sup>			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	304.7	140.9	0.0		230.5	142.7	0.1	
Inter-segment revenue	-0.4	-4.8	0.1		-0.2	-4.5	0.0	
<b>Revenue from external customers</b>	<b>304.3</b>	<b>136.1</b>	<b>0.1</b>	<b>440.5</b>	<b>230.3</b>	<b>138.2</b>	<b>0.1</b>	<b>368.6</b>
By payer:								
Private	259.4	89.6	0.1	349.1	198.4	91.6	0.1	290.1
Public	44.9	46.5	-	91.4	31.9	46.6	-	78.5
By country:								
Poland	196.2	15.3	0.0	211.5	148.8	13.1	0.0	161.9
Germany	11.1	67.7	-	78.8	-	70.8	-	70.8
Romania	31.5	23.2	-	54.7	22.9	20.4	-	43.3
India	49.7	-	-	49.7	46.0	-	-	46.0
Ukraine	1.9	15.9	-	17.8	1.8	11.8	-	13.6
Other countries	13.9	14.0	0.1	28.0	10.8	22.1	0.1	33.0
<b>Operating profit</b>	<b>13.9</b>	<b>7.9</b>	<b>-3.3</b>	<b>18.5</b>	<b>6.5</b>	<b>9.2</b>	<b>-6.6</b>	<b>9.1</b>
<i>Margin</i>	4.6%	5.6%		4.2%	2.8%	6.4%		2.5%
Depreciation, amortisation and impairment	32.7	13.0	0.6	46.3	25.8	13.4	0.5	39.7
<b>EBITDA</b>	<b>46.6</b>	<b>20.9</b>	<b>-2.7</b>	<b>64.8</b>	<b>32.3</b>	<b>22.6</b>	<b>-6.1</b>	<b>48.8</b>
<i>Margin</i>	15.3%	14.8%		14.7%	14.0%	15.9%		13.3%
Right-of-use depreciation/impairment	-13.5	-5.4	-0.1	-19.0	-10.7	-5.4	0.0	-16.1
Interest on lease liabilities	-5.3	-0.9	0.0	-6.2	-4.9	-0.9	0.0	-5.8
<b>Segment result: EBITDAaL</b>	<b>27.8</b>	<b>14.6</b>	<b>-2.8</b>	<b>39.6</b>	<b>16.7</b>	<b>16.3</b>	<b>-6.1</b>	<b>26.9</b>
<i>Margin</i>	9.1%	10.3%		9.0%	7.3%	11.4%		7.3%
Other income/(costs)				-0.2				0.4
Net interest expense				-12.2				-7.9
Other financial income/(expense)				-5.6				-5.8
Share of profit of associates				-				0.0
Income tax				0.0				0.8
<b>Profit/(loss) for the period</b>				<b>0.5</b>				<b>-3.4</b>

<sup>1)</sup> 2022 is restated for IFRS 17 *Insurance contracts*. For further information, refer to note 1.

	Jan-Sep 2023				Jan-Sep 2022 <sup>1)</sup>			
€m	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	873.3	428.1	0.2		658.1	468.6	0.3	
Inter-segment revenue	-1.0	-16.1	0.0		-0.6	-13.8	-0.1	
<b>Revenue from external customers</b>	<b>872.3</b>	<b>412.0</b>	<b>0.2</b>	<b>1,284.5</b>	<b>657.5</b>	<b>454.8</b>	<b>0.2</b>	<b>1,112.5</b>
By payer:								
Private	745.8	274.0	0.2	1,020.0	578.1	294.3	0.2	872.6
Public	126.5	138.0	-	264.5	79.4	160.5	-	239.9
By country:								
Poland	565.2	44.0	0.0	609.2	428.1	39.2	0.0	467.3
Germany	34.9	204.7	-	239.6	-	240.3	-	240.3
Romania	88.8	71.1	-	159.9	69.4	61.9	-	131.3
India	136.8	-	-	136.8	122.0	-	-	122.0
Ukraine	5.9	45.6	-	51.5	4.8	36.8	-	41.6
Other countries	40.7	46.6	0.2	87.5	33.2	76.6	0.2	110.0
<b>Operating profit</b>	<b>32.1</b>	<b>27.9</b>	<b>-17.6</b>	<b>42.4</b>	<b>15.8</b>	<b>50.9</b>	<b>-20.4</b>	<b>46.3</b>
<i>Margin</i>	3.7%	6.5%		3.3%	2.4%	10.9%		4.2%
Depreciation, amortisation and impairment	93.5	39.8	1.7	135.0	71.4	44.8	1.4	117.6
<b>EBITDA</b>	<b>125.6</b>	<b>67.7</b>	<b>-15.9</b>	<b>177.4</b>	<b>87.2</b>	<b>95.7</b>	<b>-19.0</b>	<b>163.9</b>
<i>Margin</i>	14.4%	15.8%		13.8%	13.3%	20.4%		14.7%
Right-of-use depreciation/impairment	-38.5	-16.3	-0.2	-55.0	-30.4	-16.5	-0.2	-47.1
Interest on lease liabilities	-15.6	-2.7	0.0	-18.3	-13.2	-2.8	0.0	-16.0
<b>Segment result: EBITDAaL</b>	<b>71.5</b>	<b>48.7</b>	<b>-16.1</b>	<b>104.1</b>	<b>43.6</b>	<b>76.4</b>	<b>-19.2</b>	<b>100.8</b>
<i>Margin</i>	8.2%	11.4%		8.1%	6.6%	16.3%		9.1%
Other income/(costs)				7.7				-2.9
Net interest expense				-33.6				-22.2
Other financial income/(expense)				-3.4				-4.9
Share of profit of associates				0.1				0.1
Income tax				-3.4				-5.0
<b>Profit for the period</b>				<b>9.8</b>				<b>11.4</b>

<sup>1)</sup> 2022 is restated for IFRS 17 *Insurance contracts*. For further information, refer to note 1.

€m	LTM				Jan-Dec 2022 <sup>1)</sup>			
	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	1,132.3	572.0	0.7		917.1	612.5	0.8	
Inter-segment revenue	-1.5	-20.8	-0.5		-1.1	-18.5	-0.6	
<b>Revenue from external customers</b>	<b>1,130.8</b>	<b>551.2</b>	<b>0.2</b>	<b>1,682.2</b>	<b>916.0</b>	<b>594.0</b>	<b>0.2</b>	<b>1,510.2</b>
By payer:								
Private	968.6	365.7	0.2	1,334.5	800.9	386.0	0.2	1,187.1
Public	162.2	185.5	-	347.7	115.1	208.0	-	323.1
By country:								
Poland	729.8	56.5	0.0	786.3	592.7	51.7	0.0	644.4
Germany	45.7	277.8	-	323.5	10.8	313.4	-	324.2
Romania	114.6	91.5	-	206.1	95.2	82.3	-	177.5
India	180.8	-	-	180.8	166.0	-	-	166.0
Ukraine	7.8	57.2	-	65.0	6.7	48.4	-	55.1
Other countries	52.1	68.2	0.2	120.5	44.6	98.2	0.2	143.0
<b>Operating profit</b>	<b>41.7</b>	<b>35.9</b>	<b>-26.3</b>	<b>51.3</b>	<b>25.4</b>	<b>58.9</b>	<b>-29.1</b>	<b>55.2</b>
<i>Margin</i>	3.7%	6.3%		3.0%	2.8%	9.6%		3.7%
Depreciation, amortisation and impairment	122.3	54.8	2.2	179.3	100.2	59.8	1.9	161.9
<b>EBITDA</b>	<b>164.0</b>	<b>90.7</b>	<b>-24.1</b>	<b>230.6</b>	<b>125.6</b>	<b>118.7</b>	<b>-27.2</b>	<b>217.1</b>
<i>Margin</i>	14.5%	15.8%		13.7%	13.7%	19.4%		14.4%
Right-of-use depreciation/impairment	-49.9	-21.8	-0.3	-72.0	-41.8	-22.0	-0.3	-64.1
Interest on lease liabilities	-20.7	-3.7	0.0	-24.4	-18.3	-3.8	0.0	-22.1
<b>Segment result: EBITDAaL</b>	<b>93.4</b>	<b>65.2</b>	<b>-24.4</b>	<b>134.2</b>	<b>65.5</b>	<b>92.9</b>	<b>-27.5</b>	<b>130.9</b>
<i>Margin</i>	8.2%	11.4%		8.0%	7.1%	15.2%		8.7%
Other income/(costs)				7.4				-3.2
Net interest expense				-43.2				-31.8
Other financial income/(expense)				0.6				-0.9
Share of profit of associates				0.2				0.2
Income tax				-4.2				-5.8
<b>Profit for the period</b>				<b>12.1</b>				<b>13.7</b>

<sup>1)</sup> 2022 is restated for IFRS 17 *Insurance contracts*. For further information, refer to note 1.

### 3. Share capital

Share capital as at 30 September 2023 was €30.4m (€30.4m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
<b>1 January 2022</b>	<b>77,569,276</b>	<b>70,781,275</b>	<b>3,584,644</b>	<b>151,935,195</b>
Conversion of class A to class B shares	-170,000	170,000		
Conversion of class C to class B shares		603,016	-603,016	
<b>30 September 2022</b>	<b>77,399,276</b>	<b>71,554,291</b>	<b>2,981,628</b>	<b>151,935,195</b>
<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 September 2023</b>	<b>76,807,376</b>	<b>72,844,997</b>	<b>2,282,822</b>	<b>151,935,195</b>

\* held by the Company as treasury shares.

Celox Holding AB owned 47,157,365 shares and 55.9% of the voting rights (47,157,365 shares and 55.6% of the voting rights at year-end 2022).

The number of shares used to calculate the basic earnings per share was 149,652,373 (148,953,567) for the quarter and 149,263,294 (148,631,075) for the nine months. The number of shares used to calculate the diluted earnings per share was 149,652,373 (148,953,567) for the quarter and 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 2018 was completed on 27 April 2023. The performance

conditions were achieved in full, corresponding to eight performance shares for each share right. The annual EBITDA (pre IFRS 16) growth rate (CAGR) calculated on the basis of the Group's financial statements for 2017 and 2022 (restated consolidated financial accounts prepared on a pre IFRS 16 basis) was 20.4%. Refer to note 33 in the annual report 2022 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 2018 was 31 May 2023. 698,806 class C shares were converted to class B shares and distributed to the participants.

### 4. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-9.3m (€-10.8m) for the

quarter and to €-27.7m (€-26.8m) for the nine months. As at 30 September 2023 trade payables were €6.2m (€6.2m).

## 5. Financial assets and liabilities

Note	€m	30 Sep 2023			30 Sep 2022			31 Dec 2022		
		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	-	7.5	7.5	-	5.5	5.5	-	8.7	8.7
	Foreign currency swaps	-	2.4	2.4	-	-	-	-	-	-
a)	Other financial assets	2.2	-	2.2	2.9	-	2.9	2.2	-	2.2
	<b>Total</b>	<b>2.2</b>	<b>9.9</b>	<b>12.1</b>	<b>2.9</b>	<b>5.5</b>	<b>8.4</b>	<b>2.2</b>	<b>8.7</b>	<b>10.9</b>
	Interest rate swaps used for hedging	1.9	-	1.9	0.2	-	0.2	1.0	-	1.0
	<b>Total financial assets at fair value</b>	<b>4.1</b>	<b>9.9</b>	<b>14.0</b>	<b>3.1</b>	<b>5.5</b>	<b>8.6</b>	<b>3.2</b>	<b>8.7</b>	<b>11.9</b>
	<b>Financial assets at amortised cost</b>									
	Other financial assets	14.0	2.0	16.0	13.5	15.8	29.3	15.3	0.0	15.3
	Trade and other receivables <sup>1)</sup>	-	192.9	192.9	-	176.8	176.8	-	186.4	186.4
	<b>Total</b>	<b>14.0</b>	<b>194.9</b>	<b>208.9</b>	<b>13.5</b>	<b>192.6</b>	<b>206.1</b>	<b>15.3</b>	<b>186.4</b>	<b>201.7</b>
	Cash and cash equivalents	-	52.5	52.5	-	77.3	77.3	-	40.4	40.4
	<b>Total financial assets</b>	<b>18.1</b>	<b>257.3</b>	<b>275.4</b>	<b>16.6</b>	<b>275.4</b>	<b>292.0</b>	<b>18.5</b>	<b>235.5</b>	<b>254.0</b>
	<b>Financial liabilities at fair value through profit or loss</b>									
	Foreign currency swaps	-	-	-	-	0.6	0.6	-	0.2	0.2
b)	Contingent consideration payable <sup>2)</sup>	14.0	6.5	20.5	20.6	6.8	27.4	18.5	6.7	25.2
	<b>Total</b>	<b>14.0</b>	<b>6.5</b>	<b>20.5</b>	<b>20.6</b>	<b>7.4</b>	<b>28.0</b>	<b>18.5</b>	<b>6.9</b>	<b>25.4</b>
c)	Put option liquidity obligations with non-controlling interests (with movement through equity) <sup>3)</sup>	74.1	31.7	105.8	74.9	18.8	93.7	81.7	15.0	96.7
	<b>Total financial liabilities at fair value</b>	<b>88.1</b>	<b>38.2</b>	<b>126.3</b>	<b>95.5</b>	<b>26.2</b>	<b>121.7</b>	<b>100.2</b>	<b>21.9</b>	<b>122.1</b>
	<b>Financial liabilities at amortised cost</b>									
	Borrowings <sup>2)</sup>	402.7	102.2	504.9	347.6	101.4	449.0	447.7	32.0	479.7
	Lease liabilities	372.3	68.8	441.1	329.5	83.7	413.2	364.7	59.6	424.3
	Other financial liabilities	0.7	9.1	9.8	0.6	4.2	4.8	0.7	5.5	6.2
	Trade and other payables <sup>1)</sup>	-	63.7	63.7	-	56.5	56.5	-	64.4	64.4
	Deferred consideration payable <sup>2)</sup>	5.1	3.5	8.6	7.5	4.6	12.1	7.2	3.6	10.8
	<b>Total</b>	<b>780.8</b>	<b>247.3</b>	<b>1,028.1</b>	<b>685.2</b>	<b>250.4</b>	<b>935.6</b>	<b>820.3</b>	<b>165.1</b>	<b>985.4</b>
	<b>Total financial liabilities</b>	<b>868.9</b>	<b>285.5</b>	<b>1,154.4</b>	<b>780.7</b>	<b>276.6</b>	<b>1,057.3</b>	<b>920.5</b>	<b>187.0</b>	<b>1,107.5</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 long-term schuldschein debt at

fixed interest rates where the carrying value amounted to €235.0m (€235.0m) and fair value to €205.8m (€214.2m).

### 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 €7.5m (€8.7m) include government bonds. Fair value hierarchy level 1 is used when the valuation is based on quoted prices in active markets.

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

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

a) Other financial assets include €2.2m (€2.2m) 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:

- The Group is contractually obliged, at a future date, to acquire a non-controlling interest in one of the Group's German subsidiaries at market price determined at that future date. Fair value amounted to €26.1m (€25.8m). 60% of the put options can be exercised from 1 November 2023 and the remaining 40% (which corresponds to €10.9m) from 1 November 2024.
- A put option liquidity obligation with non-controlling interests in Medicover Hospitals India ("MHI") of €62.3m (€54.4m). Half of the put options can be exercised in June 2024 at the earliest and the remaining half (which corresponds to €45.8m) from June 2027.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of €17.4m (€16.5m), estimated to be exercised in 2026 and 2027.

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

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

Description	Fair Value (€m)			Inputs		Sensitivity
	30 Sep 2023	31 Dec 2022		30 Sep 2023	31 Dec 2022	Relationship of unobservable inputs to fair value (FV)
Put option liquidity obligation with non-controlling interests in a subsidiary in Germany	26.1	25.8	Earnings growth factor	2.0%	2.0%	Increase of 1% point in profit growth = increase in FV liability of €0.2m
			Risk adjusted discount rate	1.8%	1.5%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m
Put option liquidity obligation with non-controlling interests in MHI, India	62.3	54.4	6-year projected CAGR EBITDA	47.6%	47.6%	Increase of 10% in CAGR EBITDA = increase in FV liability of €10.2m
			Risk adjusted discount rate	12.5%	13.8%	Decrease of 1% point in discount rate = increase in FV liability of €1.7m
Put option liquidity obligation with non-controlling interests in a subsidiary in Norway	10.0	10.2	4-year projected CAGR EBITDA	29.7%	29.7%	Increase of 10% in CAGR EBITDA = increase in FV liability of €0.9m
			Risk adjusted discount rate	7.8%	7.6%	Decrease of 1% point in discount rate = increase in FV liability of €0.3m
Put option liquidity obligation with non-controlling interests in a subsidiary in Cyprus	6.9	5.9	5-year projected revenue	12.9%	12.9%	Increase of 10% in revenue = no change in FV liability
			Risk adjusted discount rate	11.5%	13.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.2m
Put option liquidity obligation with non-controlling interests in a subsidiary in Bosnia-Herzegovina	0.5	0.4	Risk adjusted discount rate	16.9%	22.3%	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Contingent consideration payable	20.5	25.2	Risk adjusted discount rate	5.5%-11.8%	5.5%-11.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.3m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2023. No financial assets or liabilities have been

reclassified between the different levels in the fair value hierarchy.

## 6. Net financial debt and other financial liabilities

€m	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current loans payable	421.8	375.7	473.4
Current loans payable	112.2	112.8	42.3
<b>Total loans payable</b>	<b>534.0</b>	<b>488.5</b>	<b>515.7</b>
Less: short-term investments	-7.5	-5.5	-8.7
Less: cash and cash equivalents	-52.5	-77.3	-40.4
<b>Loans payable net of cash and liquid short-term investments</b>	<b>474.0</b>	<b>405.7</b>	<b>466.6</b>
Non-current lease liabilities	372.3	329.5	364.7
Current lease liabilities	68.8	83.7	59.6
<b>Total lease liabilities</b>	<b>441.1</b>	<b>413.2</b>	<b>424.3</b>
<b>Financial debt</b>	<b>975.1</b>	<b>901.7</b>	<b>940.0</b>
Less: short-term investments	-7.5	-5.5	-8.7
Less: cash and cash equivalents	-52.5	-77.3	-40.4
<b>Net financial debt</b>	<b>915.1</b>	<b>818.9</b>	<b>890.9</b>

€m	30 Sep 2023	30 Sep 2022	31 Dec 2022
<b>Other financial liabilities</b>			
Non-current	74.8	75.5	82.4
Current	40.8	23.0	20.5
<b>Total</b>	<b>115.6</b>	<b>98.5</b>	<b>102.9</b>