Condensed financial statements

Consolidated income statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Revenue	**640.4**	**596.7**	**1,264.6**	**1,174.8**	**2,467.9**	**2,378.1**
Operating expenses						
Medical provision costs	-486.7	-454.6	-963.7	-900.0	-1,891.1	-1,827.4
Gross profit	**153.7**	**142.1**	**300.9**	**274.8**	**576.8**	**550.7**
Distribution, selling and marketing costs	-29.4	-27.2	-58.9	-54.2	-111.3	-106.6
Administrative costs	-73.1	-73.2	-144.1	-142.9	-289.6	-288.4
Operating profit (EBIT)	**51.2**	**41.7**	**97.9**	**77.7**	**175.9**	**155.7**
Other income/(costs)	**-0.1**	**1.6**	**-0.1**	**1.8**	**-0.3**	**1.6**
Interest income	1.3	1.0	2.3	2.0	4.6	4.3
Interest expense	-16.6	-16.5	-33.2	-31.7	-65.5	-64.0
Other financial income/(expense)	-2.6	-3.0	-5.1	1.1	-5.5	0.7
Total financial result	**-17.9**	**-18.5**	**-36.0**	**-28.6**	**-66.4**	**-59.0**
Share of profit of associates	0.0	0.2	0.0	0.2	-0.1	0.1
Profit before income tax	**33.2**	**25.0**	**61.8**	**51.1**	**109.1**	**98.4**
Income tax	-9.3	-7.0	-17.3	-14.3	-28.7	-25.7
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Profit attributable to:						
Owners of the parent	24.5	19.1	46.6	39.2	84.9	77.5
Non-controlling interests	-0.6	-1.1	-2.1	-2.4	-4.5	-4.8
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Earnings per share:						
Basic, €	0.161	0.127	0.308	0.261	0.561	0.514
Diluted, €	0.161	0.127	0.306	0.260	0.560	0.513

Consolidated statement of comprehensive income

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Profit for the period	**23.9**	**18.0**	**44.5**	**36.8**	**80.4**	**72.7**
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-6.0	-27.6	-19.2	-23.3	-25.4	-29.5
Cash flow hedge	-0.3	-0.3	0.8	-0.3	1.4	0.3
Income tax relating to these items	0.0	0.5	0.0	0.3	0.2	0.5
Other comprehensive income/(loss) for the period, net of tax	**-6.3**	**-27.4**	**-18.4**	**-23.3**	**-23.8**	**-28.7**
Total comprehensive income/(loss) for the period	**17.6**	**-9.4**	**26.1**	**13.5**	**56.6**	**44.0**
Total comprehensive income/(loss) attributable to:						
Owners of the parent	18.6	-5.6	29.0	19.8	63.1	53.9
Non-controlling interests	-1.0	-3.8	-2.9	-6.3	-6.5	-9.9
Total comprehensive income/(loss) for the period	**17.6**	**-9.4**	**26.1**	**13.5**	**56.6**	**44.0**

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Consolidated statement of financial position

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	659.6	649.7	654.9
Other intangible assets	156.7	151.7	158.2
Property, plant and equipment	509.3	483.3	528.1
Right-of-use assets	513.0	492.2	521.1
Deferred tax assets	49.7	43.2	45.4
Investments in associates	0.8	1.0	0.8
Other receivables	1.0	1.2	1.6
Other financial assets	15.8	19.3	14.3
Total non-current assets	**1,905.9**	**1,841.6**	**1,924.4**
Current assets			
Inventories	66.9	58.7	67.2
Other financial assets	2.6	2.3	5.5
Trade and other receivables	370.3	329.1	341.1
Short-term investments	0.3	10.6	0.4
Cash and cash equivalents	89.8	76.5	82.3
Total current assets	**529.9**	**477.2**	**496.5**
Total assets	**2,435.8**	**2,318.8**	**2,420.9**
EQUITY			
Equity attributable to owners of the parent	536.8	467.4	532.8
Non-controlling interests	16.4	17.6	12.1
Total equity	**553.2**	**485.0**	**544.9**
LIABILITIES			
Non-current liabilities			
Loans payable	389.1	745.8	620.8
Lease liabilities	473.3	440.9	474.1
Deferred tax liabilities	29.6	35.9	31.0
Provisions	2.6	2.2	2.4
Other financial liabilities	24.5	63.1	40.0
Total non-current liabilities	**919.1**	**1,287.9**	**1,168.3**
Current liabilities			
Loans payable	510.2	150.7	259.6
Lease liabilities	89.0	86.3	85.3
Deferred revenue	18.6	12.9	14.1
Insurance contract liability	13.0	12.8	14.5
Corporate tax payable	24.8	19.4	21.9
Other financial liabilities	21.3	2.7	1.8
Trade and other payables	286.6	261.1	310.5
Total current liabilities	**963.5**	**545.9**	**707.7**
Total liabilities	**1,882.6**	**1,833.8**	**1,876.0**
Total equity and liabilities	**2,435.8**	**2,318.8**	**2,420.9**

Consolidated statement of changes in equity

EUR million	Share capital	Share premium	Retained earnings	Non-controlling interests put option reserve	Translation reserve	Other reserves	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2025	**30.7**	**418.0**	**72.8**	**-65.1**	**-24.3**	**32.7**	**464.8**	**24.5**	**489.3**
Profit for the period	-	-	39.2	-	-	-	39.2	-2.4	36.8
Other comprehensive income/(loss)	-	-	-	-	-19.1	-0.3	-19.4	-3.9	-23.3
Total comprehensive income/(loss) for the period	**-**	**-**	**39.2**	**-**	**-19.1**	**-0.3**	**19.8**	**-6.3**	**13.5**
Transactions with owners									
Changes in interests in subsidiaries	-	-	-3.8	-	-	-	-3.8	-0.6	-4.4
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	1.8	-	-	1.8	-	1.8
Dividend	-	-	-22.5	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	-0.2	4.5	-	-	-4.3	-	-	-
Share-based payments	-	-	-	-	-	7.3	7.3	-	7.3
Total transactions with owners	**-**	**-0.2**	**-21.8**	**1.8**	**-**	**3.0**	**-17.2**	**-0.6**	**-17.8**
Closing balance as at 30 June 2025	**30.7**	**417.8**	**90.2**	**-63.3**	**-43.4**	**35.4**	**467.4**	**17.6**	**485.0**
Opening balance as at 1 January 2026	**30.7**	**417.8**	**131.7**	**-40.1**	**-48.2**	**40.9**	**532.8**	**12.1**	**544.9**
Profit for the period	-	-	46.6	-	-	-	46.6	-2.1	44.5
Other comprehensive income/(loss)	-	-	-	-	-18.4	0.8	-17.6	-0.8	-18.4
Total comprehensive income/(loss) for the period	**-**	**-**	**46.6**	**-**	**-18.4**	**0.8**	**29.0**	**-2.9**	**26.1**
Transactions with owners									
Business combinations	-	-	-	-	-	-	-	7.6	7.6
Changes in interests in subsidiaries	-	-	-	-	-	-	-	-0.4	-0.4
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-0.2	-	-	-0.2	-	-0.2
Dividend	-	-	-30.2	-	-	-	-30.2	-	-30.2
Distribution of performance shares to employees	-	-0.2	20.4	-	-	-20.2	-	-	-
Share-based payments	-	-	-	-	-	5.4	5.4	-	5.4
Total transactions with owners	**-**	**-0.2**	**-9.8**	**-0.2**	**-**	**-14.8**	**-25.0**	**7.2**	**-17.8**
Closing balance as at 30 June 2026	**30.7**	**417.6**	**168.5**	**-40.3**	**-66.6**	**26.9**	**536.8**	**16.4**	**553.2**

Consolidated cash flow statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	LTM	FY 2025
Profit before income tax	**33.2**	**25.0**	**61.8**	**51.1**	**109.1**	**98.4**
Adjustments for:						
Depreciation, amortisation and impairment	55.6	54.5	110.1	105.0	220.4	215.3
Share-based payments	2.4	3.6	5.4	7.3	13.5	15.4
Net interest expense	15.3	15.5	30.9	29.7	60.9	59.7
Unrealised foreign exchange (gain)/loss	3.0	3.8	5.6	3.1	5.8	3.3
Other non-cash transactions	-1.1	-2.7	-0.3	-3.0	-2.1	-4.8
Income tax paid	-7.9	-11.2	-17.7	-24.6	-31.6	-38.5
Cash generated from operations before working capital changes	**100.5**	**88.5**	**195.8**	**168.6**	**376.0**	**348.8**
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	-0.7	2.8	2.4	9.5	-8.1	-1.0
Increase in trade and other receivables	-11.2	-21.2	-33.1	-29.9	-56.6	-53.4
Increase/(decrease) in trade and other payables	-15.0	-12.8	-18.8	-3.4	33.9	49.3
Net cash from operating activities	**73.6**	**57.3**	**146.3**	**144.8**	**345.2**	**343.7**
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-29.7	-26.8	-55.7	-54.9	-158.9	-158.1
Proceeds from disposal of intangible assets and property, plant and equipment	0.4	0.2	0.8	0.6	1.2	1.0
Payment for acquisition of subsidiaries, net of cash acquired	-0.7	-166.4	-1.5	-171.3	-4.8	-174.6
Disposal of subsidiaries, net of cash	-0.7	1.9	-0.7	1.9	0.4	3.0
Dividends received from associates	0.0	0.3	0.0	0.3	0.0	0.3
Repayment of loans granted	0.0	0.0	0.1	0.0	0.1	0.0
Payment for financial assets	-	-7.7	-	-13.4	-2.6	-16.0
Proceeds from financial assets	0.0	9.2	0.0	14.2	4.4	18.6
Interest received	1.1	0.9	2.0	1.8	3.9	3.7
Net cash used in investing activities	**-29.6**	**-188.4**	**-55.0**	**-220.8**	**-156.3**	**-322.1**
Financing activities:						
Acquisition of non-controlling interests	-3.5	-3.7	-3.8	-6.8	-5.3	-8.3
Repayment of loans	-206.7	-192.2	-411.1	-347.0	-838.7	-774.6
Proceeds from loans received	246.6	374.5	441.0	533.0	853.2	945.2
Repayment of leases	-22.2	-23.0	-44.4	-42.3	-86.6	-84.5
Interest paid	-20.7	-17.4	-33.6	-28.8	-65.5	-60.7
Dividend paid	-30.2	-22.5	-30.2	-22.5	-30.2	-22.5
Distribution to non-controlling interests	-0.3	-	-0.6	-	-1.0	-0.4
Net cash from/(used) in financing activities	**-37.0**	**115.7**	**-82.7**	**85.6**	**-174.1**	**-5.8**
Total cash flow	**7.0**	**-15.4**	**8.6**	**9.6**	**14.8**	**15.8**
Cash and cash equivalents						
Cash balance as at beginning of the period	83.4	93.8	82.3	69.8	76.5	69.8
Net effects of exchange loss on cash balances	-0.6	-1.9	-1.1	-2.9	-1.5	-3.3
Cash balance as at end of the period	89.8	76.5	89.8	76.5	89.8	82.3
Increase/(decrease) in cash and cash equivalents	**7.0**	**-15.4**	**8.6**	**9.6**	**14.8**	**15.8**

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Parent company income statement

EUR million	Q2 2026	Q2 2025	6M 2026	6M 2025	FY 2025
Revenue	**0.6**	**0.2**	**1.1**	**0.3**	**0.8**
Operating expenses	-2.5	-2.3	-4.5	-4.0	-8.2
Operating loss	**-1.9**	**-2.1**	**-3.4**	**-3.7**	**-7.4**
Income from participation in group companies	-	-	-	-	25.7
Interest income from group companies	1.7	1.3	3.6	2.9	6.0
Interest expense	-1.3	-0.9	-2.4	-2.0	-4.4
Other financial income/(expense)	0.0	0.0	0.0	0.2	0.2
Profit/(loss) after financial items	**-1.5**	**-1.7**	**-2.2**	**-2.6**	**20.1**
Income tax	-	-	-	-	-
Profit/(loss) for the period	**-1.5**	**-1.7**	**-2.2**	**-2.6**	**20.1**

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

Parent company balance sheet

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	600.0	589.8	594.9
Total non-current assets	**600.0**	**589.8**	**594.9**
Current receivables	242.7	156.5	252.2
Cash and bank	0.0	0.0	0.0
Total current assets	**242.7**	**156.5**	**252.2**
Total assets	**842.7**	**746.3**	**847.1**
Restricted equity	30.7	30.7	30.7
Non-restricted equity	597.2	592.2	624.3
Total equity	**627.9**	**622.9**	**655.0**
Current liabilities	214.8	123.4	192.1
Total liabilities	**214.8**	**123.4**	**192.1**
Total equity and liabilities	**842.7**	**746.3**	**847.1**

Notes

1. Basis of preparation and accounting policies

Basis of preparation

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

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 2025.

The report does not include all disclosures that would otherwise be required in a complete set of financial statements. Information on pages 1-15 is an integral part of this report.

Accounting policies, use of estimates and judgements

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

Some amendments to existing standards became applicable as from 1 January 2026, however none of these have a material impact on the consolidated financial statements or accounting policies when applied for the first time. 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 2025.

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 2025 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

EUR million	Q2 2026 Healthcare Services	Q2 2026 Diagnostic Services	Q2 2026 Central/other	Q2 2026 Group Total	Q2 2025 Healthcare Services	Q2 2025 Diagnostic Services	Q2 2025 Central/other	Q2 2025 Group Total
Revenue	442.8	205.1	0.4		414.3	189.0	0.2	
Inter-segment revenue	-0.6	-7.3	0.0		-0.5	-6.2	-0.1	
Revenue from external customers	**442.2**	**197.8**	**0.4**	**640.4**	**413.8**	**182.8**	**0.1**	**596.7**
By payer:								
Private	369.4	141.7	0.4	511.5	342.8	125.6	0.1	468.5
Public	72.8	56.1	0.0	128.9	71.0	57.2	0.0	128.2
By country:								
Poland	314.5	23.2	0.0	337.7	285.0	21.6	0.0	306.6
Germany	11.8	85.2	-	97.0	14.3	79.9	-	94.2
Romania	48.5	35.8	-	84.3	46.8	33.9	-	80.7
India	60.8	-	0.1	60.9	49.4	-	0.0	49.4
Ukraine	2.6	24.8	-	27.4	2.0	20.7	-	22.7
Other countries	4.0	28.8	0.3	33.1	16.3	26.7	0.1	43.1
Operating profit	**41.9**	**23.3**	**-14.0**	**51.2**	**38.3**	**18.8**	**-15.4**	**41.7**
Margin	*9.5%*	*11.4%*		*8.0%*	*9.3%*	*10.0%*		*7.0%*
Depreciation, amortisation and impairment	39.4	15.3	0.9	55.6	38.9	14.7	0.9	54.5
EBITDA	**81.3**	**38.6**	**-13.1**	**106.8**	**77.2**	**33.5**	**-14.5**	**96.2**
Margin	*18.4%*	*18.8%*		*16.7%*	*18.6%*	*17.7%*		*16.1%*
Right-of-use depreciation/impairment	-18.3	-7.0	-0.1	-25.4	-17.2	-6.6	-0.1	-23.9
Interest on lease liabilities	-7.4	-1.3	0.0	-8.7	-6.5	-1.3	0.0	-7.8
Segment result: EBITDAaL	**55.6**	**30.3**	**-13.2**	**72.7**	**53.5**	**25.6**	**-14.6**	**64.5**
Margin	*12.6%*	*14.7%*		*11.3%*	*12.9%*	*13.6%*		*10.8%*
Other income/(costs)				-0.1				1.6
Net interest expense				-15.3				-15.5
Other financial income/(expense)				-2.6				-3.0
Share of profit of associates				0.0				0.2
Income tax				-9.3				-7.0
Profit for period				**23.9**				**18.0**

EUR million	6M 2026 Healthcare Services	Diagnostic Services	Central/other	Group Total	6M 2025 Healthcare Services	Diagnostic Services	Central/other	Group Total
Revenue	874.5	405.4	0.8		816.9	371.2	0.3	
Inter-segment revenue	-1.3	-14.5	-0.3		-1.0	-12.5	-0.1	
Revenue from external customers	**873.2**	**390.9**	**0.5**	**1,264.6**	**815.9**	**358.7**	**0.2**	**1,174.8**
By payer:								
Private	729.3	279.4	0.5	1,009.2	675.5	246.4	0.2	922.1
Public	143.9	111.5	0.0	255.4	140.4	112.3	0.0	252.7
By country:								
Poland	623.8	45.4	0,0	669.2	560.2	43.7	0.1	604.0
Germany	24.0	170.2	-	194.2	29.4	163.1	-	192.5
Romania	98.0	71.9	-	169.9	91.9	65.3	-	157.2
India	115.1	-	0.1	115.2	96.9	-	0.0	96.9
Ukraine	4.6	46.6	-	51.2	4.4	41.7	-	46.1
Other countries	7.7	56.8	0.4	64.9	33.1	44.9	0.1	78.1
Operating profit	**77.5**	**50.1**	**-29.7**	**97.9**	**65.3**	**40.8**	**-28.4**	**77.7**
Margin	*8.9%*	*12.4%*		*7.7%*	*8.0%*	*11.0%*		*6.6%*
Depreciation, amortisation and impairment	78.1	30.2	1.8	110.1	74.8	28.6	1.6	105.0
EBITDA	**155.6**	**80.3**	**-27.9**	**208.0**	**140.1**	**69.4**	**-26.8**	**182.7**
Margin	*17.8%*	*19.8%*		*16.5%*	*17.2%*	*18.7%*		*15.6%*
Right-of-use depreciation/impairment	-36.4	-13.9	-0.2	-50.5	-33.6	-12.6	-0.2	-46.4
Interest on lease liabilities	-14.7	-2.7	0.0	-17.4	-13.0	-2.5	0.0	-15.5
Segment result: EBITDAaL	**104.5**	**63.7**	**-28.1**	**140.1**	**93.5**	**54.3**	**-27.0**	**120.8**
Margin	*12.0%*	*15.7%*		*11.1%*	*11.4%*	*14.6%*		*10.3%*
Other income/(costs)				-0.1				1.8
Net interest expense				-30.9				-29.7
Other financial income/(expense)				-5.1				1.1
Share of profit of associates				0.0				0.2
Income tax				-17.3				-14.3
Profit for period				**44.5**				**36.8**

EUR million	LTM Healthcare Services	LTM Diagnostic Services	LTM Central/other	LTM Group Total	FY 2025 Healthcare Services	FY 2025 Diagnostic Services	FY 2025 Central/other	FY 2025 Group Total
Revenue	1,707.8	789.1	1.2		1,650.2	754.9	0.7	
Inter-segment revenue	-2.4	-27.2	-0.6		-2.1	-25.2	-0.4	
Revenue from external customers	**1,705.4**	**761.9**	**0.6**	**2,467.9**	**1,648.1**	**729.7**	**0.3**	**2,378.1**
By payer:								
Private	1,420.6	540.3	0.6	1,961.5	1,366.8	507.3	0.3	1,874.4
Public	284.8	221.6	0.0	506.4	281.3	222.4	0.0	503.7
By country:								
Poland	1,216.6	88.9	0.0	1,305.5	1,153.0	87.2	0.1	1,240.3
Germany	51.7	332.0	-	383.7	57.1	324.9	-	382.0
Romania	192.1	140.2	-	332.3	186.0	133.6	-	319.6
India	221.7	-	0.2	221.9	203.5	-	0.1	203.6
Ukraine	9.0	90.2	0.0	99.2	8.8	85.3	-	94.1
Other countries	14.3	110.6	0.4	125.3	39.7	98.7	0.1	138.5
Operating profit	**146.7**	**88.8**	**-59.6**	**175.9**	**134.5**	**79.5**	**-58.3**	**155.7**
Margin	*8.6%*	*11.2%*		*7.1%*	*8.1%*	*10.5%*		*6.5%*
Depreciation, amortisation and impairment	156.4	60.6	3.4	220.4	153.1	59.0	3.2	215.3
EBITDA	**303.1**	**149.4**	**-56.2**	**396.3**	**287.6**	**138.5**	**-55.1**	**371.0**
Margin	*17.7%*	*18.9%*		*16.1%*	*17.4%*	*18.3%*		*15.6%*
Right-of-use depreciation/impairment	-72.0	-27.8	-0.3	-100.1	-69.2	-26.5	-0.3	-96.0
Interest on lease liabilities	-28.4	-5.4	0.0	-33.8	-26.7	-5.2	0.0	-31.9
Segment result: EBITDAaL	**202.7**	**116.2**	**-56.5**	**262.4**	**191.7**	**106.8**	**-55.4**	**243.1**
Margin	*11.9%*	*14.7%*		*10.6%*	*11.6%*	*14.1%*		*10.2%*
Other income/(costs)				-0.3				1.6
Net interest expense				-60.9				-59.7
Other financial income/(expense)				-5.5				0.7
Share of profit of associates				-0.1				0.1
Income tax				-28.7				-25.7
Profit for period				**80.4**				**72.7**

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3. Share capital

Share capital as at 30 June 2026 was EUR 30.7 million (EUR 30.7 million). The number of shares was as follows:

	Class A shares	Class B shares	Class C shares	Total
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 June 2025	**76,623,426**	**74,355,092**	**2,556,677**	**153,535,195**
1 January 2026	**76,549,801**	**74,428,717**	**2,556,677**	**153,535,195**
Conversion of class C to class B shares		995,756	-995,756	
30 June 2026	**76,549,801**	**75,424,473**	**1,560,921**	**153,535,195**

Celox Holding AB owned 47,157,365 shares (47,157,365 shares) and 56.0% of the voting rights (56.0%).

The number of shares used to calculate the basic earnings per share was 151,656,945 (150,710,953) for the quarter and 151,319,606 (150,426,516) for the first half. The number of shares used to calculate the diluted earnings per share was 151,973,748 (150,978,791) for the quarter and 151,973,190 (150,979,081) for the first half.

C shares are held by the Company as treasury shares. The quota value was EUR 0.2 (EUR 0.2) per share.

Equity settled share-based programme

The five-year vesting period for Plan 2021 was completed on 29 April 2026. The performance conditions achieved corresponded to 8 performance shares for each share right. The EBITDA annual growth rate (CAGR) calculated on the basis of the Group's financial statements for 2020 and 2025 was 18.6%. Refer to note 8 in the annual report 2025 for more information.

Medicover compensated the participants for the dividends paid during the duration of the programme by increasing the number of shares. In the quarter, 995,756 class C shares were converted to class B shares and distributed to the participants.

4. Business combinations

During the quarter, the Group completed the acquisition of a gym business in Poland (Healthcare Services). The transaction was part of the regulatory approval process related to the CityFit acquisition completed in 2025, under which Medicover was required to divest two gyms. In the previous quarter, the Group completed three smaller acquisitions within Healthcare Services, two transactions with related parties in India (a healthcare distribution company and software company) and one in Poland (a clinic). None of these acquisitions were individually significant.

Total consideration for the four acquisitions was EUR 14.9 million, of which EUR 2.2 million (net of EUR 1.3 million acquired cash) was settled in cash, EUR 7.8 million in shares in Medicover Hospitals India (MHI) and EUR 4.9 million through an exchange transaction of gym businesses. Goodwill for the two entities in India amounted to EUR 10.7 million and represented skilled workforce and established supplier relationships. Goodwill for the clinic in Poland amounted to EUR 0.2 million and represented synergies. Goodwill for the gym business in Poland amounted to EUR 5.2 million and represented synergies with existing sport operations and benefit plans within the funded business. Goodwill is not expected to be deductible for tax purposes. The impact on the consolidated income statement 2026 and the impact on revenue and profit if these acquisitions occurred on 1 January 2026 are minor.

Acquisition related expenses (included in administrative expenses) amounted to EUR 0.3 million.

5. Related party transactions

There were no material related party transactions as at 30 June 2026, refer to note 4 relating to current year business combinations. In prior years, the Group purchased material and services from non-controlling interests in MHI which were reported as related party transactions. Purchase of material and services from these parties amounted to EUR -9.0 million for the quarter and to EUR -18.0 million for the first half in the comparative period 2025. The related trade payables amounted to EUR 8.3 million as at 30 June 2025.

6. Financial assets and liabilities

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Financial assets at fair value through profit or loss			
Short-term investments	0.3	10.6	0.4
Foreign currency swaps	-	-	2.9
Other financial assets	0.0	1.5	0.0
Total	**0.3**	**12.1**	**3.3**
Interest rate swaps used for hedging	1.0	-	0.2
Total financial assets at fair value	**1.3**	**12.1**	**3.5**
Financial assets at amortised cost			
Other financial assets	17.4	20.1	16.7
Trade and other financial receivables	334.7	281.5	305.8
Total	**352.1**	**301.6**	**322.5**
Cash and cash equivalents	89.8	76.5	82.3
Total financial assets	**443.2**	**390.2**	**408.3**
Financial liabilities at fair value through profit or loss			
Foreign currency swaps	4.2	2.6	-
Contingent consideration payable[1)]	7.9	12.8	8.9
Total	**12.1**	**15.4**	**8.9**
Interest rate swaps used for hedging	-	0.3	0.0
Put option liquidity obligations with non-controlling interests (with movement through equity)[2)]	39.2	62.1	38.9
Total financial liabilities at fair value	**51.3**	**77.8**	**47.8**
Financial liabilities at amortised cost			
Borrowings[1)]	869.7	857.0	846.4
Lease liabilities	562.3	527.2	559.4
Other financial liabilities	2.4	0.8	2.9
Trade and other financial payables	95.2	95.6	117.0
Deferred consideration payable[1)]	21.7	26.7	25.1
Total	**1,551.3**	**1,507.3**	**1,550.8**
Total financial liabilities	**1,602.6**	**1,585.1**	**1,589.6**

[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 EUR 140.7 million (EUR 140.7 million) and fair value to EUR 131.0 million (EUR 131.9 million).

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 EUR 0.3 million (EUR 0.4 million) 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 significant financial assets and liabilities measured using level 3, where fair value is not based on observable market data:

a) The contingent consideration payable resulting from current year and past business combinations is mainly based on the estimated outcome of future performance targets.

b) 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 EUR 33.7 million (EUR 34.6 million). Half of the put options is estimated to be exercised in June 2027 at the earliest and the remaining half (which corresponds to EUR 20.0 million) from June 2028.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of EUR 5.5 million (EUR 4.3 million), estimated to be exercised between 2027-2028.

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:

	Fair value (EURm)			Inputs		Sensitivity
Description	**30 Jun 2026**	**31 Dec 2025**		**30 Jun 2026**	**31 Dec 2025**	**Relationship of unobservable inputs to fair value (FV)**
Put option liquidity obligation with non-controlling interests in MHI, India	33.7	34.6	7-year projected CAGR EBITDA	26.2%	26.2%	Increase of 10% in CAGR EBITDA = increase in FV liability of EUR 4.5m
			Risk adjusted discount rate	13.9%	12.0%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.5m
Contingent consideration payable	7.9	8.9	Risk adjusted discount rate	5.5-11.8%	5.5-11.8%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.1m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2026.

No financial assets or liabilities have been reclassified between the different levels in the fair value hierarchy.

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7. Net financial debt and other financial liabilities

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Non-current loans payable	389.1	745.8	620.8
Current loans payable	510.2	150.7	259.6
Total loans payable	**899.3**	**896.5**	**880.4**
Less: short-term investments	-0.3	-10.6	-0.4
Less: cash and cash equivalents	-89.8	-76.5	-82.3
Loans payable net of cash and liquid short-term investments	**809.2**	**809.4**	**797.7**
Non-current lease liabilities	473.3	440.9	474.1
Current lease liabilities	89.0	86.3	85.3
Total lease liabilities	**562.3**	**527.2**	**559.4**
Financial debt	**1,461.6**	**1,423.7**	**1,439.8**
Less: short-term investments	-0.3	-10.6	-0.4
Less: cash and cash equivalents	-89.8	-76.5	-82.3
Net financial debt	**1,371.5**	**1,336.6**	**1,357.1**

EUR million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Other financial liabilities			
Non-current	24.5	63.1	40.0
Current	21.3	2.7	1.8
Total	**45.8**	**65.8**	**41.8**