MEDICOVER

We enable, save, maintain and improve lives



Interim report
Q3 2026

Interim report July-September 2026

The figures presented in this report refer to continuing operations unless otherwise stated. The Indian hospital operation is reported as a disposal group held for sale and as a discontinued operation. Group total refers to continuing operations and discontinued operations. The comparative numbers have been restated where applicable.

- Revenue amounted to EUR 570.8 million (EUR 538.7 million), an increase of 6.0% with an organic growth of 8.0%.
- Operating profit (EBIT) was EUR 49.3 million (EUR 40.4 million), an increase of 22.0% representing an operating margin of 8.6% (7.5%).
- Net profit amounted to EUR 24.8 million (EUR 19.2 million), an increase of 29.2%, which represents a margin of 4.3% (3.6%). Net profit for Group total amounted to EUR 25.2 million (EUR 18.6 million).
- EBITDA was EUR 99.3 million (EUR 90.9 million), an increase of 9.3%. EBITDA margin was 17.4% (16.9%).
- EBITDAaL amounted to EUR 70.9 million (EUR 63.2 million), an increase of 12.4%, corresponding to an EBITDAaL margin of 12.4% (11.7%).
- Net cash flow from operating activities was EUR 93.8 million (EUR 98.8 million) for Group total.
- Basic/diluted earnings per share were EUR 0.162 (EUR 0.127).
- Divestment of the Indian hospital business announced, expected to close in Q4, generating gross cash proceeds of EUR 0.74 billion.

8.0%	17.4%	EUR 93.8m
Organic revenue growth	EBITDA margin	Operating cash flow (Group total)

> *"The third quarter has been an eventful quarter, during which we announced the divestment of our Indian hospital business, continued to optimise our footprint, and added new fitness facilities and blood-drawing points. We continued to deliver organic growth and margin expansion, generating solid cash flows from the business."*

John Stubbington, CEO

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, gyms and blood-drawing points and the largest markets are Poland, Germany, Romania and India. In 2025, Medicover had revenue of EUR 2,378 million and more than 49,000 employees. For more information, go to ***medicover.com***

Revenue and earnings

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	570.8	538.7	6%	1,721.6	1,618.0	6%	2,281.0	2,177.4
Operating profit (EBIT)	49.3	40.4	22%	145.0	118.0	23%	179.5	152.5
Operating profit margin	*8.6%*	*7.5%*		*8.4%*	*7.3%*		*7.9%*	*7.0%*
Net profit	24.8	19.2	29%	71.8	59.1	21%	90.9	78.2
Net profit margin	*4.3%*	*3.6%*		*4.2%*	*3.7%*		*4.0%*	*3.6%*
Basic earnings per share, €	0.162	0.127	28%	0.471	0.391	20%	0.600	0.519
Diluted earnings per share, €	0.162	0.127	28%	0.470	0.390	21%	0.598	0.518
EBITDA	99.3	90.9	9%	294.5	263.5	12%	379.0	348.0
EBITDA margin	*17.4%*	*16.9%*		*17.1%*	*16.3%*		*16.6%*	*16.0%*
Adjusted EBITDA	101.3	94.7	7%	302.3	276.0	10%	391.1	364.8
Adjusted EBITDA margin	*17.8%*	*17.6%*		*17.6%*	*17.1%*		*17.2%*	*16.8%*
EBITDAaL	70.9	63.2	12%	210.2	184.1	14%	267.0	240.9
EBITDAaL margin	*12.4%*	*11.7%*		*12.2%*	*11.4%*		*11.7%*	*11.1%*
Adjusted EBITDAaL	72.9	67.0	9%	218.0	196.6	11%	279.1	257.7
Adjusted EBITDAaL margin	*12.8%*	*12.4%*		*12.7%*	*12.1%*		*12.2%*	*11.8%*
EBITA	52.1	44.8	16%	153.5	129.6	18%	191.3	167.4
EBITA margin	*9.1%*	*8.3%*		*8.9%*	*8.0%*		*8.4%*	*7.7%*
Group total[2]								
Net profit	25.2	18.6	36%	69.6	55.4	26%	86.9	72.7
Basic earnings per share, €	0.169	0.129	31%	0.476	0.390	22%	0.601	0.514
Diluted earnings per share, €	0.169	0.129	31%	0.475	0.389	22%	0.599	0.513

Definition and reconciliation of alternative performance measures are available at **medicover.com.**
LTM: last twelve months (1 October 2025 - 30 September 2026).

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.
[2]Includes continuing and discontinued operations.

CEO statement

The third quarter has been an eventful quarter, during which we announced the divestment of our Indian hospital business, continued to optimise our footprint, and added new fitness facilities and blood-drawing points. We continued to deliver organic growth and margin expansion, generating solid cash flows from the business. Through the divestment of our India hospital business (MHI), we will become a more focused provider across three key European markets, with strengthened financial position and flexibility, making us well positioned for the future.

During the year, we have actively worked to adapt and repurpose our offering across our facilities, closing less profitable units and opening new ones where we see greater potential. In total, we have closed 118 facilities in the last twelve months and opened over 140 facilities. This disciplined approach to portfolio management supports improved efficiency and profitable growth over the long term.

Revenue amounted to EUR 570.8 million (EUR 538.7 million), an increase of 6.0%, with an organic growth of 8.0%. Operating profit (EBIT) increased by 22.0% to EUR 49.3 million (EUR 40.4 million), corresponding to an operating margin of 8.6% (7.5%). It is particularly encouraging to see the continued margin improvement, not only compared with the prior year but also with the previous quarter, both of which were strong comparison periods. Cash flow from operating activities amounted to EUR 93.8 million (EUR 98.8 million) for Group total.

> *"It is particularly encouraging to see the continued margin improvement, not only compared with the prior year but also with the previous quarter, both of which were strong comparison periods."*
>
> **John Stubbington, CEO**



Healthcare Services

Revenue from Healthcare Services amounted to EUR 374.7 million (EUR 353.6 million), an increase of 6.0%. Organic growth amounted to 8.0%, of which price adjustments contributed approximately 6.3 percentage points. EBITDA increased by 9.6% to EUR 74.0 million (EUR 67.6 million), corresponding to a margin of 19.8% (19.1%).

Sports/wellness continues to be a strong contributor to the division's positive development and performance. To utilise this momentum, we have opened 16 new fitness facilities so far this year, including four during the quarter. The network expansion will continue in the coming quarters. The hospital and ambulatory operations in Poland also delivered double-digit growth in fee-for-service and other services (FFS), partly offset by somewhat more challenging macroeconomic conditions in Romania. FFS revenue increased by 8.2% and accounted for 48% of the division's revenue.

The division now has 1.5 million members, while the total number of ongoing customer relationships increased to over 4.1 million, reflecting strong customer engagement and building long-term loyalty.

Diagnostic Services

Diagnostic Services increased revenue by 6.3% to EUR 203.8 million (EUR 191.7 million). Organic growth amounted to 8.5%, of which price adjustments contributed approximately 4.3 percentage points. EBITDA amounted to EUR 37.8 million (EUR 35.8 million), an increase of 5.5%, corresponding to a margin of 18.5% (18.7%). Higher contribution of FFS revenue together with favourable sales mix towards advanced tests was offset by softer performance in German businesses.

FFS developed well, particularly in the SEE markets, contributing to both growth and profitability. FFS revenue increased by 10.2% and accounted for 74% of the division's revenue.

The number of laboratory tests increased by 5.3% to 40.2 million (38.2 million) tests performed during the quarter. The share of advanced tests continued its positive trend.

It is particularly pleasing to see the continued improvement in Net Promoter Score (NPS) across Diagnostic Services, reflecting the considerable efforts and dedication of our employees to delivering high-quality services.

Group

After carefully evaluating alternatives, we concluded to divest our ownership in our Indian hospital business (MHI) during the quarter. The transaction will bring approximately EUR 0.74 billion in gross cash proceeds and create a more focused provider across key European markets with long growth runways. We will be even better placed to deliver on our strategy that includes expansion of the network and product offering, improved capacity utilisation, capturing synergies, and accelerate technology initiatives. The transaction is expected to close during the fourth quarter.

Looking ahead, we expect continued softness in public reimbursement and the mix of tariffs across our three key geographies, reflecting for example recently introduced changes in German Genetics. While this creates some near-term pressure, constrained access to publicly funded care is expected to support continued demand for timely access through private-pay channels. As private pay is a core component of our revenue model and our fastest growing revenue stream, this development should support revenue growth and improved profitability over the medium term. For the remainder of the year, we will increase focus on our European markets and operations, and adapt the offering to demand and market conditions.

A big thank you to all our employees for your continued dedication to enabling, saving, maintaining and improving lives.

John Stubbington
CEO

Group development third quarter 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue amounted to EUR 570.8 million (EUR 538.7 million), up 6.0% with an organic growth of 8.0%. Revenue growth by payer was the strongest in fee-for-service and other services (FFS). Revenue growth varied by country with Poland delivering high single-digit growth.

Acquired revenue amounted to EUR 0.6 million.

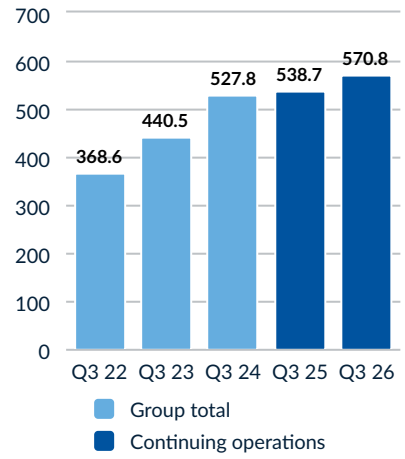
Foreign exchange fluctuations had a negative impact of 2.0%, relating to the weakness of the Polish zloty, the Romanian lei and the Ukrainian hryvna.

The macroeconomic environment in CEE in Q3 was characterised by rising fuel prices, which contributed to higher headline inflation across the region. In Poland, headline inflation averaged 3.5% in Q3 and accelerated through the quarter, reaching 4.1% in September. Core inflation, which excludes food and energy prices, also increased, averaging 3.2% compared with 3.0% in the previous quarter. The unemployment was stable at 5.8% (5.8% in the previous quarter).

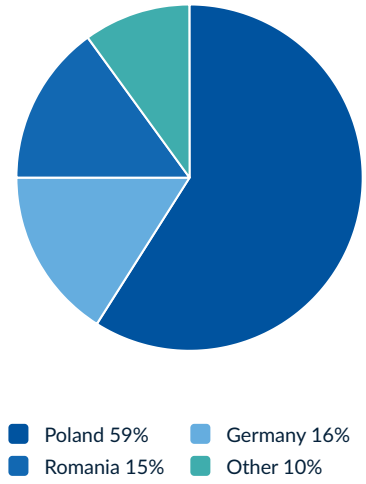
In contrast to Poland, inflation in Romania moderated in Q3, primarily reflecting favourable base effects related to the VAT increase and the removal of energy price caps. As a result, headline inflation averaged 7.0% during the quarter, compared with 10.7% in Q2. Labour market conditions showed some signs of improvement, with the unemployment rate declining to 6.4% at the end of August from 6.8% in the previous quarter. At the same time, continued political uncertainty, including the absence of a stable parliamentary majority, remained a source of uncertainty for the broader macroeconomic outlook.

On 6 August it was announced that Medicover will divest Medicover Hospitals India to funds managed by the global investment firm KKR. Medicover's ownership amounts to 66.1%. At completion, Medicover will receive gross cash proceeds of approximately EUR 0.74 billion in total. The proceeds will enable accelerated strategy execution in Poland, Germany and Romania, with a strengthened financial position and flexibility. The transaction is expected to close in the fourth quarter (refer to note 2).

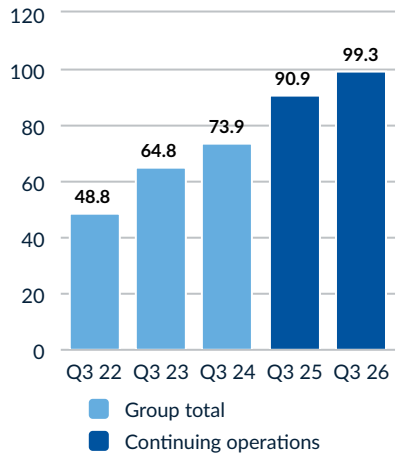
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 49.3 million (EUR 40.4 million), an operating margin of 8.6% (7.5%).

EBITDA was EUR 99.3 million (EUR 90.9 million), growing by EUR 8.4 million, an EBITDA margin of 17.4% (16.9%). Adjusted EBITDA amounted to EUR 101.3 million (EUR 94.7 million) a margin of 17.8% (17.6%).

EBITDAaL was EUR 70.9 million (EUR 63.2 million), a margin of 12.4% (11.7%). Adjusted EBITDAaL was EUR 72.9 million (EUR 67.0 million), a margin of 12.8% (12.4%).

Net profit amounted to EUR 24.8 million (EUR 19.2 million), which represented a margin of 4.3% (3.6%). Total financial result amounted to EUR -16.4 million (EUR -13.0 million) of which EUR -13.5 million (EUR -12.9 million) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense EUR -5.3 million (EUR -5.3 million) was related to lease liabilities. Foreign exchange losses were EUR -4.0 million (EUR -1.2 million) of which EUR -3.1 million (EUR -1.1 million) was related to euro-denominated lease liabilities mainly in Poland.

Basic/diluted earnings per share amounted to EUR 0.162 (EUR 0.127).

Items affecting comparability

Acquisition related expenses were EUR -0.1 million (EUR -0.1 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -1.9 million (EUR -3.7 million).

Financial targets for 2026-2028

Medicover's financial targets that were set in February 2026 remain unchanged until the completion of the divestment of Medicover Hospitals India and reflect Group total. These goals underscore Medicover's commitment to sustainable growth, operational excellence, and long-term value creation for all stakeholders. Medicover is only nine months into its current financial target period and is progressing in line with plan.

Organic revenue
Target 2028
>3.25 €bn

Adjusted organic EBITDA
Target 2028
>600 €m

Leverage ratio*
Target 2028
≤3.0 x
*Loans payable net of cash and liquid short-term investments/adjusted EBITDAaL

Key financial data, Group

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	570.8	538.7	6%	1,721.6	1,618.0	6%	2,281.0	2,177.4
Operating profit (EBIT)	49.3	40.4	22%	145.0	118.0	23%	179.5	152.5
Operating profit margin	8.6%	7.5%		8.4%	7.3%		7.9%	7.0%
Net profit	24.8	19.2	29%	71.8	59.1	21%	90.9	78.2
Net profit margin	4.3%	3.6%		4.2%	3.7%		4.0%	3.6%
Basic earnings per share, €	0.162	0.127	28%	0.471	0.391	20%	0.600	0.519
Diluted earnings per share, €	0.162	0.127	28%	0.470	0.390	21%	0.598	0.518
EBITDA	99.3	90.9	9%	294.5	263.5	12%	379.0	348.0
EBITDA margin	17.4%	16.9%		17.1%	16.3%		16.6%	16.0%
Adjusted EBITDA	101.3	94.7	7%	302.3	276.0	10%	391.1	364.8
Adjusted EBITDA margin	17.8%	17.6%		17.6%	17.1%		17.2%	16.8%
EBITDAaL	70.9	63.2	12%	210.2	184.1	14%	267.0	240.9
EBITDAaL margin	12.4%	11.7%		12.2%	11.4%		11.7%	11.1%
Adjusted EBITDAaL	72.9	67.0	9%	218.0	196.6	11%	279.1	257.7
Adjusted EBITDAaL margin	12.8%	12.4%		12.7%	12.1%		12.2%	11.8%
EBITA	52.1	44.8	16%	153.5	129.6	18%	191.3	167.4
EBITA margin	9.1%	8.3%		8.9%	8.0%		8.4%	7.7%
Adjusted EBITA	54.1	48.6	11%	161.3	142.1	14%	203.4	184.2
Adjusted EBITA margin	9.5%	9.0%		9.4%	8.8%		8.9%	8.5%
EBITAaL	46.8	39.5	18%	137.7	114.6	20%	170.3	147.2
EBITAaL margin	8.2%	7.3%		8.0%	7.1%		7.5%	6.8%
Adjusted EBITAaL	48.8	43.3	13%	145.5	127.1	14%	182.4	164.0
Adjusted EBITAaL margin	8.6%	8.0%		8.5%	7.9%		8.0%	7.5%
Group total[2]								
Net profit	25.2	18.6	36%	69.6	55.4	26%	86.9	72.7
Basic earnings per share, €	0.169	0.129	31%	0.476	0.390	22%	0.601	0.514
Diluted earnings per share, €	0.169	0.129	31%	0.475	0.389	22%	0.599	0.513

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

[2]Includes continuing and discontinued operations.

Cash flow

Comments and numbers relate to Group total, unless otherwise stated.

Cash generated from operations before working capital changes increased by 8.0%, amounting to EUR 101.5 million (EUR 94.0 million) and 93.9% of EBITDA (95.6%). Tax paid was EUR 9.5 million (EUR 8.0 million). Net working capital increased by EUR 7.7 million (decreased by EUR 4.8 million). Net cash from operating activities was EUR 93.8 million (EUR 98.8 million), including discontinued operations of EUR 0.4 million (EUR 5.5 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 32.5 million (EUR 46.3 million) with approximately 52% being growth capital investment and 48% maintenance investment, lower pace being 5.1% (7.8%) of revenue. EUR 23.5 million (EUR 37.4 million) was invested in Healthcare Services and EUR 9.0 million (EUR 8.9 million) in Diagnostic Services.

Net loans repaid amounted to EUR 28.2 million (EUR 9.6 million). Lease liabilities repaid were EUR 23.0 million (EUR 22.2 million). Interest paid amounted to EUR 13.2 million (EUR 13.3 million), of which EUR 8.8 million (EUR 8.1 million) related to lease liabilities.

Cash and cash equivalents decreased by EUR 5.9 million to EUR 83.3 million.

The free recurring cash flow from continuing operations decreased by 10.0% to EUR 50.3 million (EUR 56.0 million), being 8.8% of revenue (10.4%).

A summary of the discontinued operations cash flow impact is presented below the consolidated cash flow statement.

Financial position

Consolidated equity as at 30 September 2026 amounted to EUR 558.1 million (EUR 544.9 million). A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders, equivalent to EUR 0.20 (EUR 0.15) per share. Other comprehensive income includes a negative translation exchange rate movement of EUR 31.9 million due to weaker currencies across key markets.

As of 30 September 2026, assets held for sale and associated liabilities relating to the Medicover Hospitals India ("MHI") amounted to EUR 387.6 million and EUR 214.3 million, respectively, refer to note 1 and 2. The put option liquidity obligation with non-controlling interest in MHI amounted to EUR 34.4 million (EUR 34.6 million) of which EUR 20.4 million (EUR 20.7 million) is presented as non-current other financial liabilities and EUR 14.0 million (EUR 13.9 million) as current. The put option liquidity obligation will be derecognised upon completion of the sale transaction.

Loans payable amounted to EUR 838.3 million (EUR 880.4 million), mainly due to the reclassification of liabilities associated with assets held for sale. During the second quarter, EUR 225.0 million was reclassified from non-current to current loans payable reflecting loans maturing within 12 months. The Group continues to maintain strong access to the capital market and is actively evaluating its financing and capital allocation options. In May liquidity was furthermore strengthened by a new Revolving Credit Facility (RCF) of EUR 450.0 million maturing in 2029 (previously EUR 300.0 million).

At the end of the quarter, the Group had undrawn committed credit facilities of EUR 480.5 million, liquid short-term investments and cash and cash equivalents of EUR 82.6 million, totalling to EUR 563.1 million (EUR 402.9 million).

Loans payable net of cash and liquid short-term investments amounted to EUR 755.7 million (EUR 797.7 million), a decrease of EUR 42.0 million largely driven by the reclassification of liabilities associated with assets held for sale. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 2.7x (3.1x level at year-end 2025 for Group total).

Lease liabilities amounted to EUR 424.5 million (EUR 559.4 million), primarily reflecting the reclassification of liabilities associated with assets held for sale.

The total financial debt was EUR 1,262.8 million (EUR 1,439.8 million), in addition the total financial debt associated with assets classified as held for sale was EUR 172.8 million (-).

Financial highlights nine months 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue amounted to EUR 1,721.6 million (EUR 1,618.0 million), up 6.4% with an organic growth of 8.5%. Acquired revenue amounted to EUR 21.1 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 1.6% reflecting currency weakness across all key markets.

Operating profit (EBIT) was EUR 145.0 million (EUR 118.0 million) with an operating margin of 8.4% (7.3%).

EBITDA was EUR 294.5 million (EUR 263.5 million), an EBITDA margin of 17.1% (16.3%). Adjusted EBITDA was EUR 302.3 million (EUR 276.0 million), a margin of 17.6% (17.1%).

EBITDAaL was EUR 210.2 million (EUR 184.1 million), a margin of 12.2% (11.4%). Adjusted EBITDAaL amounted to EUR 218.0 million (EUR 196.6 million), a margin of 12.7% (12.1%).

Net profit amounted to EUR 71.8 million (EUR 59.1 million), a margin of 4.2% (3.7%). Total financial result amounted to EUR -45.0 million (EUR -34.8 million) of which EUR -38.8 million (EUR -37.7 million) was related to interest expense. Within the interest expense EUR -15.8 million (EUR -15.0 million) was related to lease liabilities. Foreign exchange losses were EUR -9.2 million (EUR 0.0 million) of which EUR -7.2 million (EUR -1.0 million) was related to euro-denominated lease liabilities mainly in Poland and Romania.

The Group has recognised an income tax charge of EUR -28.0 million (EUR -25.4 million) which corresponds to an effective tax rate of 28.0% (30.1%).

Basic/diluted earnings per share amounted to EUR 0.471 (EUR 0.391)/EUR 0.470 (EUR 0.390).

Items affecting comparability

Acquisition related expenses were EUR -0.5 million (EUR -1.6 million).

Equity settled share-based payments charges relating to long-term performance-based share programmes were EUR -7.3 million (EUR -10.9 million).

Cash flow

Comments and numbers relate to Group total, unless otherwise stated.

Cash flow from operating activities before working capital changes increased by 13.3% to EUR 297.3 million (EUR 262.6 million), being 93.9% of EBITDA (93.4%). Tax paid was EUR 27.2 million (EUR 32.6 million). Net working capital increased by EUR 57.2 million (EUR 19.0 million). Net cash from operating activities was EUR 240.1 million (EUR 243.6 million), including discontinued operations of EUR -0.1 million (EUR 7.1 million).

Investments in property, plant and equipment and intangible assets amounted to EUR 88.2 million (EUR 101.2 million) with approximately 55% being growth capital investment, 45% being maintenance investment and lower pace being 4.6% (5.7%) of revenue. EUR 61.9 million (EUR 80.2 million) was invested in Healthcare Services and EUR 26.3 million (EUR 21.0 million) in Diagnostic Services. Payment for acquisition of subsidiaries (net of cash acquired) amounted to EUR 1.6 million (EUR 173.8 million).

Net loans drawn amounted to EUR 1.7 million (EUR 176.4 million). Lease liabilities repaid were EUR 67.4 million (EUR 64.5 million). Interest paid amounted to EUR 46.8 million (EUR 42.1 million), of which EUR 26.2 million (EUR 23.6 million) related to lease liabilities. A dividend of EUR 30.2 million (EUR 22.5 million) was distributed to shareholders.

Cash and cash equivalents increased by EUR 2.7 million to EUR 83.3 million.

Free recurring cash flow from continuing operations decreased by 7.9% to EUR 119.7 million (EUR 129.9 million), being 7.0% of revenue (8.0%).

Parent company

There was no significant revenue. The loss for the nine months amounted to EUR -5.4 million (EUR -1.5 million). At 30 September 2026 EUR 173.9 million (EUR 188.0 million) 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 2026 was EUR 626.6 million (EUR 655.0 million).

Risks

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

Operational risks – such as artificial intelligence, armed conflict and geopolitical risk, clinical quality, data loss or breach, environmental and climate-related risks, insurance risk (insurance business), IT systems failure and cybersecurity, market risk, medical workforce shortage and natural disaster.

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

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

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

Further information on risks and risk management is available in the annual report 2025, section 'Risks and risk management' (pages 61-69).



Healthcare Services

Healthcare Services – provides a broad range of high-quality healthcare services, including outpatient and inpatient healthcare, dentistry, fertility treatments and wellbeing solutions such as sports. Services can be financed by employer-paid subscriptions, by patients themselves on a fee-for-service (FFS) basis, or through public or private health insurance.

Events in the quarter

- Medicover signed an agreement to sell Medicover Hospitals India to funds managed by the global investment firm KKR.
- Medicover launched ScreeningBUS in Poland, a mobile healthcare unit that brings preventive screenings, medical consultations and health initiatives directly to the clients' workplaces, making it easier for their employees to access care without leaving their work environment.

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue reached EUR 374.7 million (EUR 353.6 million), an increase of 6.0%. Organic growth was 8.0%, with price representing approximately 6.3pp of this growth.

Acquired revenue amounted to EUR 0.5 million.

Foreign exchange fluctuations had a negative impact of 1.9%, relating to the weakness of the Polish zloty and the Romanian lei.

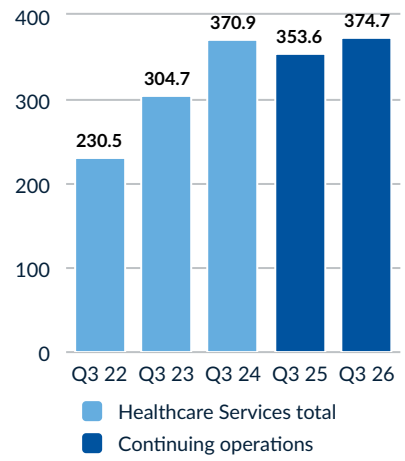
Members amounted to 1,487 K (1,549 K), the decrease in membership was driven by the Romanian market. Funded revenue increased by 4.7% mainly driven by continued growth in Poland.

FFS and other services have performed well, mainly attributable to sports/wellness in Poland.

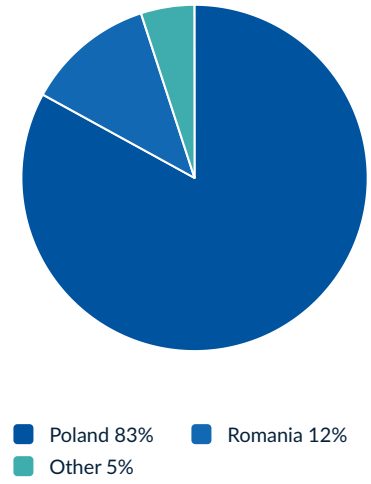
In Romania softer FFS-revenue was compensated by solid public pay growth.

Medicover Hospitals India (MHI), which is reported as discontinued operations continued its positive development and delivered 27.1% revenue growth. Closing is expected in Q4 2026.

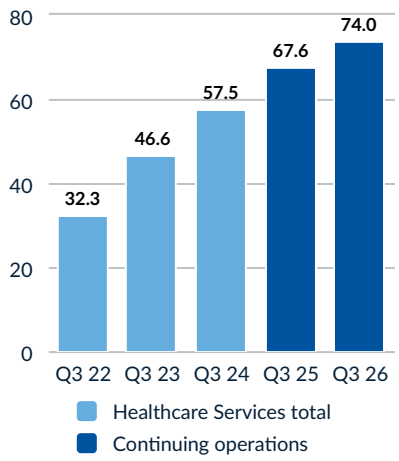
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 40.6 million (EUR 33.1 million), mainly driven by the strong contribution from sports/wellness and Polish ambulatory clinics, while the EBIT margin improved to 10.8% (9.4%).

EBITDA grew by 9.6% to EUR 74.0 million (EUR 67.6 million), an EBITDA margin of 19.8% (19.1%). Double-digit EBITDA growth in sports/wellness, together with a solid contribution from Polish ambulatory clinics, was partly offset by softer performance mainly in Polish and Romanian hospitals as well as dental clinics in Germany.

The medical cost to revenue ratio was 78.3% (78.8%), the decrease relates to scaling of the sports/wellness business in Poland.

EBITDAaL was EUR 54.3 million (EUR 48.3 million), an increase of EUR 6.0 million with a margin of 14.5% (13.6%).

Established inpatient facilities in Poland reported lower EBITDAaL margins, partially due to softer margins in public revenue and ongoing inflation-driven increases in medical salary expenses.

The Romanian business EBITDAaL margin was softer mainly due to hospital performance.

Sports/wellness performs well and with good demand for benefits packages. These are sold alongside Medicover healthcare benefits to the same employer base. Growth investments continued during the quarter, with four new facilities added to the network and 16 openings completed year-to-date. The sports/wellness footprint is expected to expand further in the coming quarters.

Financial highlights nine months 2026

Comments and numbers relate to continuing operations, unless otherwise stated.

Revenue reached EUR 1,135.4 million (EUR 1,075.0 million), up 5.6% with an organic growth of 8.4%. Revenue growth was negatively impacted by the exit from the Hungarian market in 2025.

Acquired revenue amounted to EUR 10.0 million, related mostly to the acquisitions of last year.

Foreign exchange fluctuations had a negative impact of 1.1% reflecting currency weakness across all key markets.

Operating profit (EBIT) amounted to EUR 115.8 million (EUR 98.2 million), a margin of 10.2% (9.1%).

EBITDA amounted to EUR 216.7 million (EUR 197.5 million), an EBITDA margin of 19.1% (18.4%).

EBITDAaL was EUR 157.9 million (EUR 141.8 million), a margin of 13.9% (13.2%).

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

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	374.7	353.6		1,135.4	1,075.0		1,509.9	1,449.5
Inter-segment revenue	-0.6	-0.5		-1.9	-1.5		-2.5	-2.1
Revenue from external customers	**374.1**	**353.1**	**6.0%**	**1,133.5**	**1,073.5**	**5.6%**	**1,507.4**	**1,447.4**
By payer:								
Public	66.9	65.1	2.8%	199.8	193.8	3.1%	265.8	259.8
Private	307.2	288.0	6.7%	933.7	879.7	6.1%	1,241.6	1,187.6
- Funded	126.3	120.6	4.7%	379.6	380.0	-0.1%	503.0	503.4
- Fee-For-Service (FFS)	95.6	95.6	0.0%	296.8	294.3	0.8%	394.3	391.8
- Other services	85.3	71.8	18.9%	257.3	205.4	25.3%	344.3	292.4
By country:								
Poland	310.3	286.8	8.2%	934.1	847.0	10.3%	1,240.1	1,153.0
Romania	46.1	46.7	-1.4%	144.1	138.6	3.9%	191.5	186.0
Germany	11.5	13.8	-17.4%	35.5	43.2	-17.9%	49.4	57.1
Other countries	6.2	5.8	8.1%	19.8	44.7	-55.7%	26.4	51.3

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

Key metrics Healthcare Services

EUR million	Q3 2026	Q3 2025[1]	Δ	9M 2026	9M 2025[1]	Δ	LTM	FY 2025[1]
Continuing operations								
Revenue	374.7	353.6	6%	1,135.4	1,075.0	6%	1,509.9	1,449.5
Operating profit (EBIT)	40.6	33.1	22%	115.8	98.2	18%	148.6	131.0
Operating profit margin	10.8%	9.4%		10.2%	9.1%		9.8%	9.0%
EBITDA	74.0	67.6	10%	216.7	197.5	10%	283.5	264.3
EBITDA margin	19.8%	19.1%		19.1%	18.4%		18.8%	18.2%
EBITDAaL	54.3	48.3	13%	157.9	141.8	11%	205.3	189.2
EBITDAaL margin	14.5%	13.6%		13.9%	13.2%		13.6%	13.1%
EBITA	42.3	36.3	17%	121.1	106.3	14%	156.1	141.3
EBITA margin	11.3%	10.3%		10.7%	9.9%		10.3%	9.7%
Members (period end) (000's)	1,487	1,549	-4%	1,487	1,549	-4%	1,487	1,546
Number of medical clinics	170	185	-8%	170	185	-8%	-	187
Number of hospitals	18	18	0%	18	18	0%	-	18
Number of beds (commissioned)	1,415	1,500	-6%	1,415	1,500	-6%	-	1,414
Number of fertility clinics	18	18	0%	18	18	0%	-	18
Number of dental clinics	106	112	-5%	106	112	-5%	-	110
Number of dental chairs	702	729	-4%	702	729	-4%	-	720
Number of gyms	189	174	9%	189	174	9%	-	176
Number of other facilities	84	84	0%	84	84	0%	-	84
Group total[2]								
Number of hospitals	42	41	2%	42	41	2%	-	41
Number of beds (commissioned)	6,221	6,203	0%	6,221	6,203	0%	-	6,142
Number of other facilities	108	107	1%	108	107	1%	-	107

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

[2]Includes continuing and discontinued operations.



Diagnostic Services

Diagnostic Services – provides comprehensive clinical laboratory services across all major areas of clinical pathology, from routine screenings to advanced testing, supporting everything from disease prevention to treatment monitoring. Operations are carried out through a network of laboratories, blood-drawing points and clinics across 15 countries, with key markets in Germany, Romania and Poland.

Events in the quarter

- Synevo Romania strengthened its medical offering by launching new solutions in longevity, oncology, neurology, infertility, and microbiology. These included biological age testing, liquid biopsy solutions for oncology, phospho-tau p217 testing for Alzheimer's disease evaluation and expanded genetic panels for reproductive health.
- Synevo Ukraine expanded its genetic testing portfolio with 40 new tests, significantly enhancing its genetic diagnostics capabilities. The expansion includes advanced genetic studies and hereditary cancer risk assessments, providing patients and physicians with more comprehensive diagnostic options.

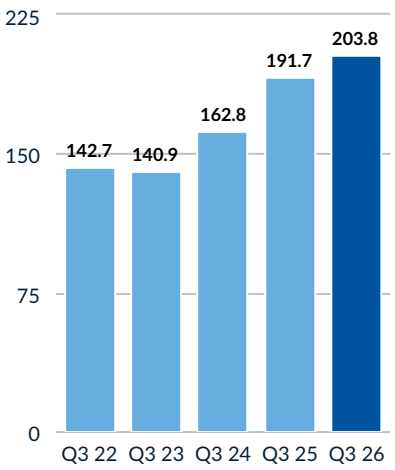
Revenue was EUR 203.8 million (EUR 191.7 million), an increase of 6.3%. Organic growth amounted to 8.5%, with price representing approximately 4.3pp of this growth. No acquired revenue was recognised in the quarter.

Foreign exchange fluctuations had a negative impact of 2.2% relating to weakness mainly of the Ukrainian hryvna and the Romanian lei.

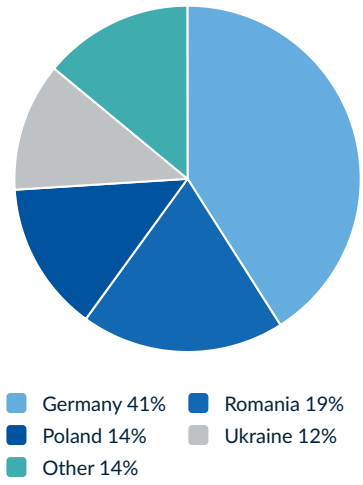
Revenue growth was primarily driven by solid FFS performance. FFS revenue grew across all key markets, with particularly robust expansion in the SEE countries.

The laboratory test volume increased to 40.2 million (38.2 million), an increase of 5.3%. 1.4 million (0.9 million) basic low-priced tests were performed in Ukraine for the public health fund.

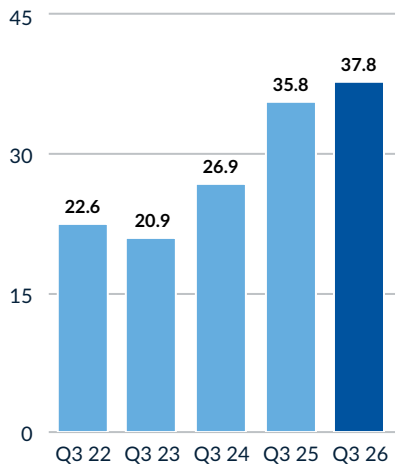
Revenue (EURm)



Revenue by country



EBITDA (EURm)



Operating profit (EBIT) increased to EUR 22.3 million (EUR 20.6 million), a margin of 10.9% (10.7%) driven by strong performance across Poland, Romania and other SEE countries, supported by synergies from the 2025 acquisition. Germany reported a softer result in the quarter, impacted by continuing digitalisation investments and lower clinic productivity during the vacation period.

EBITDA was EUR 37.8 million (EUR 35.8 million), an EBITDA margin of 18.5% (18.7%). The higher contribution of FFS revenue, together with a favourable sales mix towards advanced tests, was offset by weaker performance in the German business.

EBITDAaL was EUR 29.2 million (EUR 27.5 million), a margin of 14.3% (14.3%).

The segment delivered a sound performance during the quarter. In Romania, the successful integration of former SYNLAB customers continued to support profitability. In Poland, the ongoing expansion of the blood-drawing point network remained a key driver of demand. Strong revenue growth in the SEE markets supported margin expansion, further underpinned by the realisation of synergies from the integration of the SYNLAB businesses acquired last year. These positive developments were offset by softer performance in Germany as well as the Genetics business.

The reimbursement reform affecting the German genetics business that came into force in October 2026 is expected to result in a lower margin contribution from this business going forward. Mitigating actions have been initiated and will continue to be implemented to minimise the effect over time.

Financial highlights nine months 2026

Revenue amounted to EUR 609.2 million (EUR 562.9 million), up 8.2% with an organic growth of 8.9%.

Acquired revenue amounted to EUR 10.9 million, related to the acquisition of last year.

Foreign exchange fluctuations had a negative impact of 2.6% reflecting currency weakness mainly of the Romanian lei and the Ukrainian hryvna.

The laboratory test volume was 120.3 million (113.3 million), an increase of 6.2%.

Operating profit (EBIT) amounted to EUR 72.4 million (EUR 61.4 million), a margin of 11.9% (10.9%).

EBITDA was EUR 118.1 million (EUR 105.2 million). The improvement was mainly driven by Germany, Romania as well as other SEE markets. EBITDA margin increased to 19.4% (18.7%).

EBITDAaL was EUR 92.8 million (EUR 81.8 million), a margin of 15.2% (14.5%).

Diagnostic Services revenue from external customers, recognised over time as services are rendered, by payer and by country is disclosed in the following table.

EUR million	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	LTM	FY 2025
Revenue	203.8	191.7		609.2	562.9		801.2	754.9
Inter-segment revenue	-6.8	-6.1		-21.3	-18.6		-27.9	-25.2
Revenue from external customers	**197.0**	**185.6**	**6.1%**	**587.9**	**544.3**	**8.0%**	**773.3**	**729.7**
By payer:								
Public	54.1	55.8	-3.2%	165.6	168.1	-1.5%	219.9	222.4
Private	142.9	129.8	10.1%	422.3	376.2	12.3%	553.4	507.3
- Fee-For-Service (FFS)	139.4	127.0	9.8%	412.3	367.5	12.2%	539.7	494.9
- Other services	3.5	2.8	23.3%	10.0	8.7	14.8%	13.7	12.4
By country:								
Germany	82.7	81.0	2.1%	252.9	244.1	3.6%	333.7	324.9
Romania	36.8	34.9	5.4%	108.7	100.2	8.5%	142.1	133.6
Poland	23.8	21.9	8.6%	69.2	65.6	5.5%	90.8	87.2
Ukraine	25.2	21.6	16.4%	71.8	63.3	13.3%	93.8	85.3
Other countries	28.5	26.2	9.0%	85.3	71.1	20.1%	112.9	98.7

Key metrics Diagnostic Services

EUR million	Q3 2026	Q3 2025	Δ	9M 2026	9M 2025	Δ	LTM	FY 2025
Revenue	203.8	191.7	6%	609.2	562.9	8%	801.2	754.9
Operating profit (EBIT)	22.3	20.6	8%	72.4	61.4	18%	90.5	79.5
Operating profit margin	10.9%	10.7%		11.9%	10.9%		11.3%	10.5%
EBITDA	37.8	35.8	6%	118.1	105.2	12%	151.4	138.5
EBITDA margin	18.5%	18.7%		19.4%	18.7%		18.9%	18.3%
EBITDAaL	29.2	27.5	6%	92.8	81.8	14%	117.8	106.8
EBITDAaL margin	14.3%	14.3%		15.2%	14.5%		14.7%	14.1%
EBITA	23.4	21.8	7%	75.7	64.8	17%	95.0	84.1
EBITA margin	11.5%	11.4%		12.4%	11.5%		11.9%	11.1%
Number of lab tests (period volume) (m)	40.2	38.2	5%	120.3	113.3	6%	159.4	152.4
Number of labs	132	139	-5%	132	139	-5%	-	135
Number of BDPs	1,101	1,053	5%	1,101	1,053	5%	-	1,046
Number of clinics	34	35	-3%	34	35	-3%	-	36

The board of directors and CEO declare that the interim report for January-September 2026 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 4 November 2026

Fredrik Stenmo
Chairman of the board

Peder af Jochnick
Board member

Anne Berner
Board member

Arno Bohn
Board member

Sonali Chandmal
Board member

Michael Flemming
Board member

Claudia Olsson
Board member

Fredrik Rågmark
Board member

Azita Shariati
Board member

John Stubbington
CEO

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below at 7.45 CET on 4 November 2026. This interim report and other information about Medicover are available at **medicover.com**.

Financial calendar

Interim report Year-end 2026	10 February 2027, 7.45 CET
Annual report	Week 14 2027
Interim report January-March 2027	28 April 2027, 7.45 CEST
Annual general meeting	28 April 2027
Interim report April-June 2027	22 July 2027, 7.45 CEST
Interim report July-September 2027	29 October 2027, 7.45 CET

For further information, please contact:

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

Conference call

A conference call for analysts and investors will be held today at 9.30 CET. If you wish to participate via webcast please register **here**. Via the webcast you can ask written questions. If you wish to participate via teleconference, please register **here**. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the teleconference.

Address

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Phone: +46 8 400 17 600

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

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

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

Auditor's review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) for Medicover AB (publ) as of 30 September 2026 and for the nine-month period then ended. The board of directors and the chief executive officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material respects, 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 on 4 November 2026

BDO Sweden AB

Karin Siwertz

Authorised Public Accountant

Condensed financial statements

Consolidated income statement

EUR million	Q3 2026	Q3 2025[1]	9M 2026	9M 2025[1]	LTM	FY 2025[1]
Continuing operations						
Revenue	**570.8**	**538.7**	**1,721.6**	**1,618.0**	**2,281.0**	**2,177.4**
Operating expenses						
Medical provision costs	-429.6	-408.5	-1,296.8	-1,225.4	-1,726.2	-1,654.8
Gross profit	**141.2**	**130.2**	**424.8**	**392.6**	**554.8**	**522.6**
Distribution, selling and marketing costs	-24.4	-23.9	-77.8	-74.4	-102.0	-98.6
Administrative costs	-67.5	-65.9	-202.0	-200.2	-273.3	-271.5
Operating profit (EBIT)	**49.3**	**40.4**	**145.0**	**118.0**	**179.5**	**152.5**
Other income/(costs)	**-0.2**	**-0.7**	**-0.2**	**1.1**	**0.3**	**1.6**
Interest income	1.1	1.1	3.0	2.9	3.9	3.8
Interest expense	-13.5	-12.9	-38.8	-37.7	-51.1	-50.0
Other financial income/(expense)	-4.0	-1.2	-9.2	0.0	-8.5	0.7
Total financial result	**-16.4**	**-13.0**	**-45.0**	**-34.8**	**-55.7**	**-45.5**
Share of profit/(loss) of associates	0.0	0.0	0.0	0.2	-0.1	0.1
Profit before income tax	**32.7**	**26.7**	**99.8**	**84.5**	**124.0**	**108.7**
Income tax	-7.9	-7.5	-28.0	-25.4	-33.1	-30.5
Profit from continuing operations	**24.8**	**19.2**	**71.8**	**59.1**	**90.9**	**78.2**
Discontinued operations						
Profit/(loss) from discontinued operations	**0.4**	**-0.6**	**-2.2**	**-3.7**	**-4.0**	**-5.5**
Profit for the period, Group total	**25.2**	**18.6**	**69.6**	**55.4**	**86.9**	**72.7**
Profit attributable to:						
Owners of the parent	25.7	19.5	72.2	58.7	91.0	77.5
Non-controlling interests	-0.5	-0.9	-2.6	-3.3	-4.1	-4.8
Profit for the period	**25.2**	**18.6**	**69.6**	**55.4**	**86.9**	**72.7**
Earnings per share, continuing operations:						
Basic, €	0.162	0.127	0.471	0.391	0.600	0.519
Diluted, €	0.162	0.127	0.470	0.390	0.598	0.518
Earnings per share, Group total:						
Basic, €	0.169	0.129	0.476	0.390	0.601	0.514
Diluted, €	0.169	0.129	0.475	0.389	0.599	0.513

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

Consolidated statement of comprehensive income

EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	LTM	FY 2025
Profit for the period	**25.2**	**18.6**	**69.6**	**55.4**	**86.9**	**72.7**
Other comprehensive income/(loss):						
Items that may be reclassified subsequently to income statement:						
Exchange differences on translating foreign operations	-12.7	-9.7	-31.9	-33.0	-28.4	-29.5
Cash flow hedges	-8.4	0.5	-7.6	0.2	-7.5	0.3
Income tax relating to these items	0.0	0.1	0.0	0.4	0.1	0.5
Other comprehensive income/(loss) for the period, net of tax	**-21.1**	**-9.1**	**-39.5**	**-32.4**	**-35.8**	**-28.7**
Total comprehensive income/(loss) for the period	**4.1**	**9.5**	**30.1**	**23.0**	**51.1**	**44.0**
Total comprehensive income/(loss) attributable to:						
Owners of the parent	4.8	11.4	33.7	31.2	56.4	53.9
Non-controlling interests	-0.7	-1.9	-3.6	-8.2	-5.3	-9.9
Total comprehensive income/(loss) for the period	**4.1**	**9.5**	**30.1**	**23.0**	**51.1**	**44.0**

Consolidated statement of financial position

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	598.0	650.9	654.9
Other intangible assets	157.3	152.3	158.2
Property, plant and equipment	415.3	492.9	528.1
Right-of-use assets	401.9	502.8	521.1
Deferred tax assets	33.4	49.4	45.4
Investments in associates	0.8	1.0	0.8
Other receivables	1.0	1.1	1.6
Other financial assets	10.6	16.3	14.3
Total non-current assets	**1,618.3**	**1,866.7**	**1,924.4**
Current assets			
Inventories	60.2	60.0	67.2
Other financial assets	3.4	2.9	5.5
Trade and other receivables	284.4	326.6	341.1
Short-term investments	0.4	0.3	0.4
Cash and cash equivalents	82.2	82.7	82.3
Assets classified as held for sale	387.6	-	-
Total current assets	**818.2**	**472.5**	**496.5**
Total assets	**2,436.5**	**2,339.2**	**2,420.9**
EQUITY			
Equity attributable to owners of the parent	539.6	507.7	532.8
Non-controlling interests	18.5	13.4	12.1
Total equity	**558.1**	**521.1**	**544.9**
LIABILITIES			
Non-current liabilities			
Loans payable	388.9	678.0	620.8
Lease liabilities	338.5	454.7	474.1
Deferred tax liabilities	34.1	38.9	31.0
Provisions	2.6	2.4	2.4
Other financial liabilities	25.1	37.7	40.0
Total non-current liabilities	**789.2**	**1,211.7**	**1,168.3**
Current liabilities			
Loans payable	449.4	208.7	259.6
Lease liabilities	86.0	85.5	85.3
Deferred revenue	15.8	11.4	14.1
Insurance contract liability	13.2	15.1	14.5
Corporate tax payable	24.4	19.3	21.9
Other financial liabilities	31.7	2.1	1.8
Trade and other payables	254.4	264.3	310.5
Liabilities associated with assets classified as held for sale	214.3	-	-
Total current liabilities	**1,089.2**	**606.4**	**707.7**
Total liabilities	**1,878.4**	**1,818.1**	**1,876.0**
Total equity and liabilities	**2,436.5**	**2,339.2**	**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	-	-	58.7	-	-	-	58.7	-3.3	55.4
Other comprehensive income/(loss)	-	-	-	-	-27.6	0.1	-27.5	-4.9	-32.4
Total comprehensive income/(loss) for the period	**-**	**-**	**58.7**	**-**	**-27.6**	**0.1**	**31.2**	**-8.2**	**23.0**
Transactions with owners									
Changes in interests in subsidiaries	-	-	-3.8	-	-	-	-3.8	-0.7	-4.5
Distribution of dividend in non-controlling interests	-	-	-	-	-	-	-	-2.2	-2.2
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	27.0	-	-	27.0	-	27.0
Dividend	-	-	-22.5	-	-	-	-22.5	-	-22.5
Distribution of performance shares to employees	-	-0.2	8.0	-	-	-7.8	-	-	-
Share-based payments	-	-	-	-	-	11.0	11.0	-	11.0
Total transactions with owners	**-**	**-0.2**	**-18.3**	**27.0**	**-**	**3.2**	**11.7**	**-2.9**	**8.8**
Closing balance as at 30 September 2025	**30.7**	**417.8**	**113.2**	**-38.1**	**-51.9**	**36.0**	**507.7**	**13.4**	**521.1**
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	-	-	72.2	-	-	-	72.2	-2.6	69.6
Other comprehensive income/(loss)	-	-	-	-	-30.9	-7.6	-38.5	-1.0	-39.5
Total comprehensive income/(loss) for the period	**-**	**-**	**72.2**	**-**	**-30.9**	**-7.6**	**33.7**	**-3.6**	**30.1**
Transactions with owners									
Business combinations	-	-	-	-	-	-	-	7.6	7.6
Changes in interests in subsidiaries	-	-	-3.1	-	-	-	-3.1	2.4	-0.7
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-1.0	-	-	-1.0	-	-1.0
Dividend	-	-	-30.2	-	-	-	-30.2	-	-30.2
Distribution of performance shares to employees	-	-0.2	20.9	-	-	-20.7	-	-	-
Share-based payments	-	-	-	-	-	7.4	7.4	-	7.4
Total transactions with owners	**-**	**-0.2**	**-12.4**	**-1.0**	**-**	**-13.3**	**-26.9**	**10.0**	**-16.9**
Closing balance as at 30 September 2026	**30.7**	**417.6**	**191.5**	**-41.1**	**-79.1**	**20.0**	**539.6**	**18.5**	**558.1**

Consolidated cash flow statement

Group total, EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	LTM	FY 2025
Profit before income tax	**32.4**	**25.8**	**94.2**	**76.9**	**115.7**	**98.4**
Adjustments for:						
Depreciation, amortisation and impairment	55.7	55.4	165.8	160.4	220.7	215.3
Share-based payments	2.0	3.7	7.4	11.0	11.8	15.4
Net interest expense	16.3	15.1	47.2	44.8	62.1	59.7
Unrealised foreign exchange (gain)/loss	3.3	1.0	8.9	4.1	8.1	3.3
Other non-cash transactions	1.3	1.0	1.0	-2.0	-1.8	-4.8
Income tax paid	-9.5	-8.0	-27.2	-32.6	-33.1	-38.5
Cash generated from operations before working capital changes	**101.5**	**94.0**	**297.3**	**262.6**	**383.5**	**348.8**
Changes in operating assets and liabilities:						
(Increase)/decrease in inventories	-5.9	-2.3	-3.5	7.2	-11.7	-1.0
Increase in trade and other receivables	-8.0	-10.6	-41.1	-40.5	-54.0	-53.4
Increase/(decrease) in trade and other payables	6.2	17.7	-12.6	14.3	22.4	49.3
Net cash from operating activities	**93.8**	**98.8**	**240.1**	**243.6**	**340.2**	**343.7**
Investing activities:						
Payment for acquisition of intangible assets and property, plant and equipment	-32.5	-46.3	-88.2	-101.2	-145.1	-158.1
Proceeds from disposal of intangible assets and property, plant and equipment	0.2	0.2	1.0	0.8	1.2	1.0
Payment for acquisition of subsidiaries, net of cash acquired	-0.1	-2.5	-1.6	-173.8	-2.4	-174.6
Disposal of subsidiaries, net of cash	-0.1	0.0	-0.8	1.9	0.3	3.0
Dividends received from associates	0.0	0.0	0.0	0.3	0.0	0.3
Repayment of loans granted	-	0.0	0.1	0.0	0.1	0.0
Payment for financial assets	-3.5	-0.1	-3.5	-13.5	-6.0	-16.0
Proceeds from financial assets	2.5	1.9	2.5	16.1	5.0	18.6
Interest received	1.2	1.0	3.2	2.8	4.1	3.7
Net cash used in investing activities	**-32.3**	**-45.8**	**-87.3**	**-266.6**	**-142.8**	**-322.1**
Financing activities:						
Acquisition of non-controlling interests	-2.7	-1.6	-6.5	-8.4	-6.4	-8.3
Repayment of loans	-145.6	-197.3	-556.7	-544.3	-787.0	-774.6
Proceeds from loans received	117.4	187.7	558.4	720.7	782.9	945.2
Repayment of leases	-23.0	-22.2	-67.4	-64.5	-87.4	-84.5
Interest paid	-13.2	-13.3	-46.8	-42.1	-65.4	-60.7
Dividend paid	-	-	-30.2	-22.5	-30.2	-22.5
Distribution to non-controlling interests	-0.3	-	-0.9	-	-1.3	-0.4
Net cash from/(used in) financing activities	**-67.4**	**-46.7**	**-150.1**	**38.9**	**-194.8**	**-5.8**
Total cash flow	**-5.9**	**6.3**	**2.7**	**15.9**	**2.6**	**15.8**

EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	LTM	FY 2025
Cash and cash equivalents						
Cash balance as at beginning of the period, Group total	89.8	76.5	82.3	69.8	82.7	69.8
Net effects of exchange loss on cash balances	-0.6	-0.1	-1.7	-3.0	-2.0	-3.3
Cash balance as at end of the period, Group total	83.3	82.7	83.3	82.7	83.3	82.3
Cash balance reported as held for sale	1.1	-	1.1	-	1.1	-
Cash and cash equivalents, in statement of financial position	82.2	-	82.2	-	82.2	-
Increase/(decrease) in cash and cash equivalents	**-5.9**	**6.3**	**2.7**	**15.9**	**2.6**	**15.8**

EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	LTM	FY 2025
Discontinued operations						
Net cash from operating activities	0.5	5.5	0.0	7.3	5.7	13.0
Net cash used in investing activities	-3.2	-4.6	-10.3	-13.8	-21.5	-25.0
Net cash from/(used in) financing activities	3.0	-5.3	-6.1	-14.2	-10.2	-18.3
Total cash flow from discontinued operations	**0.3**	**-4.4**	**-16.4**	**-20.7**	**-26.0**	**-30.3**

Parent company income statement

EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	FY 2025
Revenue	**0.3**	**0.2**	**1.4**	**0.5**	**0.8**
Operating expenses	-2.3	-1.9	-6.8	-5.9	-8.2
Operating loss	**-2.0**	**-1.7**	**-5.4**	**-5.4**	**-7.4**
Result from participation in group companies	-1.3	2.4	-1.3	2.4	25.7
Interest income from group companies	1.4	1.6	5.0	4.5	6.0
Interest expense	-1.3	-1.2	-3.7	-3.2	-4.4
Other financial income/(expense)	0.0	0.0	0.0	0.2	0.2
Profit/(loss) after financial items	**-3.2**	**1.1**	**-5.4**	**-1.5**	**20.1**
Income tax	-	-	-	-	-
Profit/(loss) for the period	**-3.2**	**1.1**	**-5.4**	**-1.5**	**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 Sep 2026	30 Sep 2025	31 Dec 2025
Property, plant and equipment	0.0	0.0	0.0
Investments in subsidiaries	582.6	589.7	594.9
Total non-current assets	**582.6**	**589.7**	**594.9**
Current receivables	221.9	221.9	252.2
Cash and bank	0.0	0.0	0.0
Total current assets	**221.9**	**221.9**	**252.2**
Total assets	**804.5**	**811.6**	**847.1**
Restricted equity	30.7	30.7	30.7
Non-restricted equity	595.9	597.9	624.3
Total equity	**626.6**	**628.6**	**655.0**
Current liabilities	177.9	183.0	192.1
Total liabilities	**177.9**	**183.0**	**192.1**
Total equity and liabilities	**804.5**	**811.6**	**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 1-18 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 Group will apply IFRS 18 *Presentation and Disclosure in Financial Statements* from 1 January 2027, with retrospective application. The assessment of the standard is being finalised and is expected to result primarily in presentation and classification changes within the consolidated income statement, including the inclusion of certain items currently presented within interest expense, other financial income/expense and other income/costs in operating profit. The Group is also assessing the impact of the new requirements relating to management-defined performance measures (MPMs).

During the third quarter 2026, the Group classified its hospital operations in India as a disposal group held for sale and as a discontinued operation in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*. As a result, the assets and liabilities of the disposal group are presented as held for sale and the financial performance of the discontinued operation is presented separately from continuing operations in the Consolidated income statement. Comparative periods have been restated where applicable to reflect the discontinued operation. The amounts for continuing and discontinued operations in the consolidated financial statements are presented after elimination of intra-group transactions and balances. Except for the effects of the IFRS 5 classification, the accounting policies and methods of computation applied in preparing this interim report are unchanged from those applied in the Group's 2025 consolidated financial statements.

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 **medicover.com**.

2. Assets held for sale and discontinued operations

On 6 August 2026, Medicover entered into a share purchase agreement to dispose all of its hospital operations in India. The regulatory approval required for the disposal was obtained in October 2026. The parties are in the process of completing the remaining pre-closing actions. The transaction is expected to be completed by the end of November 2026.

In this Q3 2026 interim report, the disposal group has been classified as held for sale and as discontinued operation in accordance with IFRS 5. The related assets and liabilities have therefore been presented separately as assets held for sale and as liabilities directly associated with assets held for sale. The financial performance of the Indian hospital operations is presented as discontinued operations for all periods presented in this interim report. The amounts are presented after elimination of intra-group transactions and balances.

Financial performance of discontinued operations

EUR million	Q3 2026	Q3 2025	9M 2026	9M 2025	LTM	FY 2025
Revenue	67.4	52.9	181.1	148.4	233.4	200.7
Expenses	-67.7	-53.8	-186.7	-156.0	-241.7	-211.0
Loss before income tax	**-0.3**	**-0.9**	**-5.6**	**-7.6**	**-8.3**	**-10.3**
Income tax	0.7	0.3	3.4	3.9	4.3	4.8
Profit/(loss) from discontinued operations	**0.4**	**-0.6**	**-2.2**	**-3.7**	**-4.0**	**-5.5**

Assets and liabilities relating to the disposal group

EUR million	30 Sep 2026
Goodwill	55.9
Property, plant and equipment	75.2
Right-of-use assets	124.3
Deferred tax assets	27.3
Trade and other receivables	85.0
Cash and cash equivalents	1.1
Other assets	18.8
Total assets classified as held for sale	**387.6**
Loans payable	29.8
Lease liabilities	143.0
Trade and other payables	37.7
Other liabilities	3.8
Total liabilities associated with assets classified as held for sale	**214.3**

The cumulative foreign exchange loss recognised in other comprehensive income in relation to the disposal group as at 30 September 2026 was EUR 28.7 million.

The proceeds of disposal will substantially exceed the carrying value of the related net assets and accordingly no impairment loss has been recognised in connection with the classification of the operations as held for sale.

3. Segment information

EUR million, continuing operations	Q3 2026 Healthcare Services	Q3 2026 Diagnostic Services	Q3 2026 Central/other	Q3 2026 Total	Q3 2025[1] Healthcare Services	Q3 2025[1] Diagnostic Services	Q3 2025[1] Central/other	Q3 2025[1] Total
Revenue	374.7	203.8	0.3		353.6	191.7	0.3	
Inter-segment revenue	-0.6	-6.8	-0.6		-0.5	-6.1	-0.3	
Revenue from external customers	**374.1**	**197.0**	**-0.3**	**570.8**	**353.1**	**185.6**	**0.0**	**538.7**
By payer:								
Private	307.2	142.9	-0.3	449.8	288.0	129.8	0.0	417.8
Public	66.9	54.1	0.0	121.0	65.1	55.8	0.0	120.9
By country:								
Poland	310.3	23.8	0.0	334.1	286.8	21.9	0.0	308.7
Germany	11.5	82.7	-	94.2	13.8	81.0	-	94.8
Romania	46.1	36.8	-	82.9	46.7	34.9	-	81.6
Ukraine	2.4	25.2	-	27.6	2.2	21.6	-	23.8
Other countries	3.8	28.5	-0.3	32.0	3.6	26.2	0.0	29.8
Operating profit	**40.6**	**22.3**	**-13.6**	**49.3**	**33.1**	**20.6**	**-13.3**	**40.4**
Margin	*10.8%*	*10.9%*		*8.6%*	*9.4%*	*10.7%*		*7.5%*
Depreciation, amortisation and impairment	33.4	15.5	1.1	50.0	34.5	15.2	0.8	50.5
EBITDA	**74.0**	**37.8**	**-12.5**	**99.3**	**67.6**	**35.8**	**-12.5**	**90.9**
Margin	*19.8%*	*18.5%*		*17.4%*	*19.1%*	*18.7%*		*16.9%*
Right-of-use depreciation/impairment	-15.8	-7.2	-0.1	-23.1	-15.4	-6.9	-0.1	-22.4
Interest on lease liabilities	-3.9	-1.4	0.0	-5.3	-3.9	-1.4	0.0	-5.3
Segment result: EBITDAaL	**54.3**	**29.2**	**-12.6**	**70.9**	**48.3**	**27.5**	**-12.6**	**63.2**
Margin	*14.5%*	*14.3%*		*12.4%*	*13.6%*	*14.3%*		*11.7%*
Other income/(costs)				-0.2				-0.7
Net interest expense				-12.4				-11.8
Other financial income/(expense)				-4.0				-1.2
Share of profit of associates				0.0				0.0
Income tax				-7.9				-7.5
Profit for the period from continuing operations				**24.8**				**19.2**

EUR million, continuing operations	9M 2026 Healthcare Services	9M 2026 Diagnostic Services	9M 2026 Central/other	9M 2026 Total	9M 2025[1] Healthcare Services	9M 2025[1] Diagnostic Services	9M 2025[1] Central/other	9M 2025[1] Total
Revenue	1,135.4	609.2	1.1		1,075.0	562.9	0.6	
Inter-segment revenue	-1.9	-21.3	-0.9		-1.5	-18.6	-0.4	
Revenue from external customers	**1,133.5**	**587.9**	**0.2**	**1,721.6**	**1,073.5**	**544.3**	**0.2**	**1,618.0**
By payer:								
Private	933.7	422.3	0.2	1,356.2	879.7	376.2	0.2	1,256.1
Public	199.8	165.6	0.0	365.4	193.8	168.1	0.0	361.9
By country:								
Poland	934.1	69.2	0.0	1,003.3	847.0	65.6	0.1	912.7
Germany	35.5	252.9	-	288.4	43.2	244.1	-	287.3
Romania	144.1	108.7	-	252.8	138.6	100.2	-	238.8
Ukraine	7.0	71.8	-	78.8	6.6	63.3	-	69.9
Other countries	12.8	85.3	0.2	98.3	38.1	71.1	0.1	109.3
Operating profit	**115.8**	**72.4**	**-43.2**	**145.0**	**98.2**	**61.4**	**-41.6**	**118.0**
Margin	*10.2%*	*11.9%*		*8.4%*	*9.1%*	*10.9%*		*7.3%*
Depreciation, amortisation and impairment	100.9	45.7	2.9	149.5	99.3	43.8	2.4	145.5
EBITDA	**216.7**	**118.1**	**-40.3**	**294.5**	**197.5**	**105.2**	**-39.2**	**263.5**
Margin	*19.1%*	*19.4%*		*17.1%*	*18.4%*	*18.7%*		*16.3%*
Right-of-use depreciation/impairment	-47.1	-21.2	-0.2	-68.5	-44.6	-19.5	-0.3	-64.4
Interest on lease liabilities	-11.7	-4.1	0.0	-15.8	-11.1	-3.9	0.0	-15.0
Segment result: EBITDAaL	**157.9**	**92.8**	**-40.5**	**210.2**	**141.8**	**81.8**	**-39.5**	**184.1**
Margin	*13.9%*	*15.2%*		*12.2%*	*13.2%*	*14.5%*		*11.4%*
Other income/(costs)				-0.2				1.1
Net interest expense				-35.8				-34.8
Other financial income/(expense)				-9.2				0.0
Share of profit of associates				0.0				0.2
Income tax				-28.0				-25.4
Profit for the period from continuing operations				**71.8**				**59.1**

EUR million, continuing operations	LTM Healthcare Services	LTM Diagnostic Services	LTM Central/other	LTM Total	FY 2025[1] Healthcare Services	FY 2025[1] Diagnostic Services	FY 2025[1] Central/other	FY 2025[1] Total
Revenue	1,509.9	801.2	1.2		1,449.5	754.9	0.7	
Inter-segment revenue	-2.5	-27.9	-0.9		-2.1	-25.2	-0.4	
Revenue from external customers	**1,507.4**	**773.3**	**0.3**	**2,281.0**	**1,447.4**	**729.7**	**0.3**	**2,177.4**
By payer:								
Private	1,241.6	553.4	0.3	1,795.3	1,187.6	507.3	0.3	1,695.2
Public	265.8	219.9	0.0	485.7	259.8	222.4	0.0	482.2
By country:								
Poland	1,240.1	90.8	0.0	1,330.9	1,153.0	87.2	0.1	1,240.3
Germany	49.4	333.7	-	383.1	57.1	324.9	-	382.0
Romania	191.5	142.1	-	333.6	186.0	133.6	-	319.6
Ukraine	9.2	93.8	-	103.0	8.8	85.3	-	94.1
Other countries	17.2	112.9	0.3	130.4	42.5	98.7	0.2	141.4
Operating profit	**148.6**	**90.5**	**-59.6**	**179.5**	**131.0**	**79.5**	**-58.0**	**152.5**
Margin	*9.8%*	*11.3%*		*7.9%*	*9.0%*	*10.5%*		*7.0%*
Depreciation, amortisation and impairment	134.9	60.9	3.7	199.5	133.3	59.0	3.2	195.5
EBITDA	**283.5**	**151.4**	**-55.9**	**379.0**	**264.3**	**138.5**	**-54.8**	**348.0**
Margin	*18.8%*	*18.9%*		*16.6%*	*18.2%*	*18.3%*		*16.0%*
Right-of-use depreciation/impairment	-62.6	-28.2	-0.2	-91.0	-60.1	-26.5	-0.3	-86.9
Interest on lease liabilities	-15.6	-5.4	0.0	-21.0	-15.0	-5.2	0.0	-20.2
Segment result: EBITDAaL	**205.3**	**117.8**	**-56.1**	**267.0**	**189.2**	**106.8**	**-55.1**	**240.9**
Margin	*13.6%*	*14.7%*		*11.7%*	*13.1%*	*14.1%*		*11.1%*
Other income/(costs)				0.3				1.6
Net interest expense				-47.2				-46.2
Other financial income/(expense)				-8.5				0.7
Share of profit/(loss) of associates				-0.1				0.1
Income tax				-33.1				-30.5
Profit for the period from continuing operations				**90.9**				**78.2**

[1]Comparative figures have been restated to reflect the classification of Medicover Hospitals India as a discontinued operation.

4. Share capital

Share capital as at 30 September 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 September 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 September 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 151,974,274 (150,978,518) for the quarter and 151,540,227 (150,612,539) for the nine months. The number of shares used to calculate the diluted earnings per share was 151,974,274 (150,978,518) for the quarter and 151,973,555 (150,978,891) for the nine months.

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 May 2026, 995,756 class C shares were converted to class B shares and distributed to the participants.

5. Business combinations

During the nine months, the Group completed four acquisitions within Healthcare Services: a gym business and a clinic in Poland, together with two related-party acquisitions in India comprising a healthcare distribution company and software company. None of these acquisitions was individually significant. The acquisition of the gym business was part of the regulatory approval process related to the CityFit acquisition completed in 2025, under which Medicover was required to divest two gyms.

Total consideration for the four acquisitions was EUR 14.8 million, of which EUR 2.1 million (net of EUR 1.2 million acquired cash) was settled in cash, EUR 7.8 million in shares in Medicover Hospitals India 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. EUR 10.1 million of goodwill has been classified as assets held for sale, refer to note 2. 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.

6. Related party transactions

There were no material related party transactions as at 30 September 2026, refer to note 5 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 -10.8 million for the quarter and to EUR -28.8 million for the nine months in the comparative period 2025. The related trade payables amounted to EUR 10.1 million as at 30 September 2025.

7. Financial assets and liabilities

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Financial assets at fair value through profit or loss			
Short-term investments	0.4	0.3	0.4
Foreign currency swaps	-	0.4	2.9
Other financial assets	0.0	0.9	0.0
Total	**0.4**	**1.6**	**3.3**
Interest rate swaps used for hedging	2.1	-	0.2
Total financial assets at fair value	**2.5**	**1.6**	**3.5**
Financial assets at amortised cost			
Other financial assets	11.9	17.9	16.7
Trade and other financial receivables	249.8	287.6	305.8
Total	**261.7**	**305.5**	**322.5**
Cash and cash equivalents	82.2	82.7	82.3
Total financial assets	**346.4**	**389.8**	**408.3**
Financial liabilities at fair value through profit or loss			
Foreign currency swaps	5.2	-	-
Contingent consideration payable[1]	6.8	12.4	8.9
Total	**12.0**	**12.4**	**8.9**
Interest rate swaps used for hedging	-	0.0	0.0
Foreign currency forwards used for hedging	9.4	-	-
Put option liquidity obligations with non-controlling interests (with movement through equity)[2]	40.1	36.9	38.9
Total financial liabilities at fair value	**61.5**	**49.3**	**47.8**
Financial liabilities at amortised cost			
Borrowings[1]	811.1	849.6	846.4
Lease liabilities	424.5	540.2	559.4
Other financial liabilities	2.1	2.9	2.9
Trade and other financial payables	62.2	86.7	117.0
Deferred consideration payable[1]	20.4	24.7	25.1
Total	**1,320.3**	**1,504.1**	**1,550.8**
Total financial liabilities	**1,381.8**	**1,553.4**	**1,598.6**

[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 131.7 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 0.4 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 34.4 million (EUR

34.6 million). This obligation will be derecognised upon completion of the divestment of the Indian hospital business.
- Put option liquidity obligations with non-controlling interests in subsidiaries in Norway, Cyprus and Bosnia-Herzegovina of EUR 5.7 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 Sep 2026**	**31 Dec 2025**		**30 Sep 2026**	**31 Dec 2025**	**Relationship of unobservable inputs to fair value (FV)**
Put option liquidity obligation with non-controlling interests in MHI, India	34.4	34.6	7-year projected CAGR EBITDA	26.2%	26.2%	Increase of 10% in CAGR EBITDA = increase in FV liability of EUR 4.6m
			Risk adjusted discount rate	14.2%	12.0%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.4m
Contingent consideration payable	6.8	8.9	Risk adjusted discount rate	8.5-11.8%	5.5-11.8%	Decrease of 1% point in discount rate = increase in FV liability of EUR 0.0m

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.

8. Net financial debt and other financial liabilities

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Non-current loans payable	388.9	678.0	620.8
Current loans payable	449.4	208.7	259.6
Loans payable classified as held for sale	29.8	-	-
Total loans payable	**868.1**	**886.7**	**880.4**
Less: short-term investments	-0.4	-0.3	-0.4
Less: cash and cash equivalents	-82.2	-82.7	-82.3
Less: short-term investments and cash and cash equivalents classified as held for sale	-1.1	-	-
Loans payable net of cash and liquid short-term investments	**784.4**	**803.7**	**797.7**
Non-current lease liabilities	338.5	454.7	474.1
Current lease liabilities	86.0	85.5	85.3
Lease liabilities classified as held for sale	143.0	-	-
Total lease liabilities	**567.5**	**540.2**	**559.4**
Financial debt	**1,435.6**	**1,426.9**	**1,439.8**
Less: short-term investments	-0.4	-0.3	-0.4
Less: cash and cash equivalents	-82.2	-82.7	-82.3
Less: short-term investments and cash and cash equivalents classified as held for sale	-1.1	-	-
Net financial debt total group	**1,351.9**	**1,343.9**	**1,357.1**

EUR million	30 Sep 2026	30 Sep 2025	31 Dec 2025
Other financial liabilities			
Non-current	25.1	37.7	40.0
Current	31.7	2.1	1.8
Total other financial liabilities	**56.8**	**39.8**	**41.8**