



# Interim financial report

Q3 2024



## Letter from the CEO

Falck achieved positive organic revenue growth across all business units except for the European Emergency Health and Safety business, which saw decreased contract volumes compared to the previous year. The collection optimisation project introduced last year in the US has ensured that Falck is being paid for more of the ambulance trips delivered.



### Financials

Falck reported revenue of DKK 2,948 million in Q3 2024, at the same level as last year, and organic growth was -0.1%. EBITA was DKK 140 million, up by DKK 3 million, resulting in an EBITA margin of 4.8% in line with last year.

In Q3 2024, revenue increased due to the delivery of more healthcare services as well as travel and security assistance services. This broad-based progress compensated for a notable revenue decrease following a decline in the volume of ambulance contracts in Europe, primarily due to the insourcing of the ambulance operations in Stockholm.

In the European region, Falck continued to attract subscribers to private healthcare packages in Denmark. Demand for healthcare services among companies operating in the Scandinavian countries remained solid, resulting in higher pay-on-use activity and more framework agreements.

In the Americas, Falck's US ambulance operations kept up the positive trajectory thanks to operational efficiencies and price increases. In addition, the subscription base in Colombia continued to grow.

EBITA increased slightly from last year despite increased and significant investments in digitalisation and business development to strengthen Falck's commercial operation and advancing new healthcare at home services.

Overall, the commercial traction and financial results for Q3 2024 were in line with expectations. Based on this performance and the current business environment, Falck maintains its full-year outlook for organic revenue growth and EBITA.

### Recent developments

In the US, Falck faces the challenge of not being paid or only partly paid for some of the delivered ambulance trips and patient treatments. Therefore, at the beginning of 2023, Falck commenced a collection optimisation project to raise the level of payment collection from ambulance trips delivered. This was part of the corporate strategy, Care for More '27.

These endeavours have provided a revenue uplift of DKK 58 million since the start of the project and DKK 25 million in the first three quarters of 2024. Falck is preparing for a second phase to run from 2025 to 2027 to continuously improve collection rates.

In Q3 2024, Falck won the tendered ambulance service contract in Region South in Denmark. The regained contract will commence in August 2025.

The Danish government's proposal for a new healthcare reform, announced in September 2024, included positive statements on advancing healthcare at home initiatives through private and public partnerships. It brings encouragement to our innovation and initiatives in this area.

In conclusion, Falck progressed as expected with organic revenue growth in all businesses but one and thereby counterbalanced a decline in the volume of European ambulance operations.

  
Jakob Riis  
President and CEO

## Highlights in Q3 2024

- Flat organic growth in Q3 2024, based on continued growth within Falck's healthcare services compensating for contract changes in the ambulance business in Europe
- Reported revenue increased by 0.5% to DKK 2,948 million, positively impacted by the acquisition of MedConnect A/S (Hejdoktor)
- EBITA increased to DKK 140 million despite significant investments in digitalisation totalling DKK 52 million in Q3 2024
- The EBITA margin increased slightly to 4.8% from 4.7%.

Jakob Riis, President and CEO comments on the results: *"In the third quarter of 2024, Falck reported revenue of DKK 2,948 million, in line with last year, and achieved an EBITA of DKK 140 million. EBITA is slightly higher than last year despite an increase in our strategic investments in digital infrastructure and sustainable healthcare solutions. We are pursuing those long-term investments to strengthen Falck, while simultaneously delivering more healthcare services and improving margins in our underlying business. Based on our strong position in the ambulance sector, we continue to advance healthcare at home solutions to provide better patient care and curb hospital admissions".*

### Selected key figures and ratios for the period 1 January – 30 September 2024<sup>1</sup>

DKK million	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 FY
Revenue	2,948	2,933	9,019	8,774	11,913
EBITA	140	137	372	361	486
EBITA margin (%)	4.8	4.7	4.1	4.1	4.1
Profit/loss for the period	38	14	70	97	334
Free cash flow after tax	27	49	254	613	311
Cash conversion rate after tax (%)	19.4	35.9	68.2	169.7	64.0
FTEs	18,964	18,946	18,866	18,936	18,953

1) See definitions of key figures and ratios in Falck's Annual Report 2023, note 1.4 of the consolidated financial statements, page 79

### About Falck

Falck is a global healthcare provider with a wide range of service offerings within emergency services and healthcare. Our services within prevention, treatment and rehabilitation are delivered on long-term contracts, subscriptions and pay-by-use. Through our varied offers of healthcare and emergency health and safety services, we have made it our responsibility to help even more people around the world live healthy lives. Falck operates in 26 countries and has approximately 25,000 employees.

### Forward-looking statements

*Statements made about the future in this report reflect Management's current expectations about future events and financial results. Such statements are based on current expectations and are inherently subject to a number of uncertainties that could cause actual results and performance to differ materially from expected results or performance, expressed or implied, in the forward-looking statements.*

# Key Figures

## Financial highlights<sup>1</sup>

	2024	2023	2024	2023	2023
DKK million	Q3	Q3	Q1-Q3	Q1-Q3	FY
<b>Income statement</b>					
Revenue	2,948	2,933	9,019	8,774	11,913
EBITA	140	137	372	361	486
Operating profit (EBIT)	103	121	287	296	386
Net financial items	(37)	(74)	(137)	(137)	(181)
Profit for the period	38	14	70	97	334
<b>Statement of financial position</b>					
Total assets	10,768	10,344	10,768	10,344	10,797
Net operating assets	7,436	6,758	7,436	6,758	7,562
Total equity	4,001	3,802	4,001	3,802	4,045
Net interest-bearing debt, including lease liabilities	3,435	2,958	3,435	2,958	3,517
<b>Cash flows and investments</b>					
Cash flows from operating activities	149	98	571	759	554
Cash flows from investing activities	(65)	(32)	(168)	(36)	(184)
Cash flows from financing activities	(45)	(59)	(350)	(690)	(384)
Free cash flow after tax	27	49	254	613	311
Investments in intangible assets and property, plant and equipment	(122)	(44)	(270)	(143)	(204)
<b>Key figures</b>					
EBITA margin (%)	4.8	4.7	4.1	4.1	4.1
Cost of services (OPEX) ratio (%)	76.4	77.7	76.3	78.1	77.7
Sales and administrative expenses (SG&A) ratio (%)	19.6	18.2	20.3	18.3	18.7
Cash conversion rate (%)	19.4	35.9	68.2	169.7	64.0
Equity ratio (%)	37.2	36.8	37.2	36.8	37.5
Net interest-bearing debt to EBITDA (leverage) <sup>2</sup>	3.31x	3.09x	3.31x	3.09x	3.62x
EBITDA	281	255	770	702	967
FTEs	18,964	18,946	18,866	18,936	18,953

1) See definitions of key figures and ratios in Falck's Annual Report 2023, note 1.4 of the consolidated financial statements, page 79

2) For 2023, the leverage includes full-year impact from MedConnect A/S (HejDoktor) acquired in 2023

## Financial highlights per region

	2024	2023	2024	2023	2023
DKK million	Q3	Q3	Q1-Q3	Q1-Q3	FY
<b>Europe</b>					
Revenue	1,980	2,011	6,164	6,203	8,350
EBITA	107	111	415	382	500
EBITA margin (%)	5.4	5.5	6.7	6.2	6.0
<b>The Americas</b>					
Revenue	968	922	2,855	2,570	3,563
EBITA	148	133	408	286	439
EBITA margin (%)	15.2	14.4	14.3	11.1	12.3
<b>Unallocated</b>					
EBITA	(115)	(107)	(451)	(307)	(453)

## Group financial results – Q3 2024

Flat revenue growth impacted by contract changes within ambulance services, despite continued solid growth within healthcare services. Improved operational efficiencies contributed positively to earnings and enabled continued significant investments in digitalisation.

**Revenue** increased by DKK 15 million to DKK 2,948 million. Organic growth was flat due to subscription growth and higher pay-on-use revenue within healthcare services and higher demand for Falck's travel and security assistance services that compensated for the decline in contract volumes in the European Emergency Health and Safety segment. Apart from European Emergency Health and Safety, all Falck's operating segments achieved organic growth in the quarter. M&A activities contributed 0.8 percentage points to revenue growth, while foreign exchange effects contributed -0.2 percentage points. As a result, reported growth was 0.5%.

### Revenue growth

	2024 Q3
Organic (%)	(0.1)
Acquisitions/divestments (%)	0.8
Foreign exchange rates (%)	(0.2)
<b>Reported growth (%)</b>	<b>0.5</b>

**Cost of services (OPEX)** was positively impacted by improved operational efficiency in the Scandinavian Healthcare segment and in the US. As a result, OPEX decreased by DKK 26 million to DKK 2,252 million (DKK 2,278 million), while the OPEX ratio decreased by 1.3 percentage points to 76.4%.

### Sales and administrative expenses (SG&A)

increased by DKK 45 million to DKK 578 million. General salary inflation accounted for more than half of the increase, while DKK 12 million was attributable to increased digitalisation investments. These costs amounted to DKK 52 million (DKK 40 million), of which DKK 38 million related to digital foundation work and DKK 14 million to business-oriented digital capabilities.

**EBITA** increased by DKK 3 million to DKK 140 million despite the increase in investments in digitalisation and commercial initiatives. As a result, the EBITA margin increased slightly to 4.8%.

**Free cash flow after tax** was an inflow of DKK 27 million (inflow of DKK 49 million), corresponding to a cash conversion rate of 19%. The cash conversion rate was negatively affected by increased capital expenditures related to the replacement of ambulances in the US that will continue in Q4 and into 2025.

### Free cash flow after tax

	2024 Q3
<b>DKK million</b>	
Cash flow from operating activities after tax	149
Reversal of interest etc. paid/received	38
Purchase of property, plant, equipment and intangible assets	(123)
Sale of property, plant and equipment	61
Lease instalments	(98)
<b>Free Cash flow after tax</b>	<b>27</b>

### Selected key figures and ratios

	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 FY
DKK million					
Revenue	2,948	2,933	9,019	8,774	11,913
EBITA	140	137	372	361	486
EBITA margin (%)	4.8	4.7	4.1	4.1	4.1
Free cash flow after tax	27	49	254	613	311
FTEs	18,964	18,946	18,866	18,936	18,953

## Europe

Revenue was slightly lower than last year due to contract changes in the European ambulance operations. These changes also impacted earnings, which were lower than last year despite improved operational efficiencies within the Scandinavian-based healthcare activities.

**Revenue growth** was slightly negative despite organic growth in the Scandinavian healthcare businesses. Revenue amounted to DKK 1,980 million (DKK 2,011 million). As seen throughout the year, both the subscription-based and the pay-on-use-based activities generated higher revenue than last year in the healthcare and assistance businesses in Scandinavia. This was a result of initiatives to streamline the product landscape and improve pricing of subscription portfolios combined with stronger demand for Falck's pay-on-use services from corporate and public customers, especially in Norway and Sweden. However, the increased demand and improved pricing of healthcare and travel assistance services was not enough to compensate for the decline in contract portfolio in the European ambulance operations where Falck has ceased operations in Stockholm, Sweden, and reduced its contract volume in Denmark. Overall, organic growth was negative at 2.5%. The acquisition of MedConnect A/S and foreign exchange effects boosted growth by 0.5 percentage points and 0.4 percentage points, respectively. As a result, reported growth was negative at 1.6%.

**Earnings** decreased slightly compared to last year with EBITA amounting to DKK 107 million (DKK 111 million). Earnings improved in the Scandinavian-based healthcare and assistance activities. This was, however, not sufficient to fully compensate for lower earnings in the European ambulance operations. Part of the reduced earnings was due to lower contract volume in Denmark, but was also due to lower operational efficiency in Spain and Germany. Spain in particular is a key focus area for improvement to adapt the operational capacity, manning and planning to activity levels that have been declining for some time now. The Danish ambulance operations showed improved operational efficiency due to better planning, resulting in lower overtime pay and contract-related penalties. Since 2022, widespread staff shortages across the Danish operations have given rise to high overtime pay and penalties. The targeted efforts to improve staffing and operational performance are now starting to yield results as contract profitability is gradually increasing. All in all, the EBITA margin was unchanged at 5.4% (5.5%).

### Revenue growth

	2024 Q3
Organic (%)	(2.5)%
Acquisitions/divestments (%)	0.5 %
Foreign exchange rates (%)	0.4 %
<b>Reported growth (%)</b>	<b>(1.6)%</b>

### Selected key figures and ratios

	2024 Q3	2023 Q3	2024 Q1-Q3	2023 Q1-Q3	2023 FY
DKK million					
Revenue	1,980	2,011	6,164	6,203	8,350
EBITA	107	111	415	382	500
EBITA margin (%)	5.4	5.5	6.7	6.2	6.0

### Regional Information

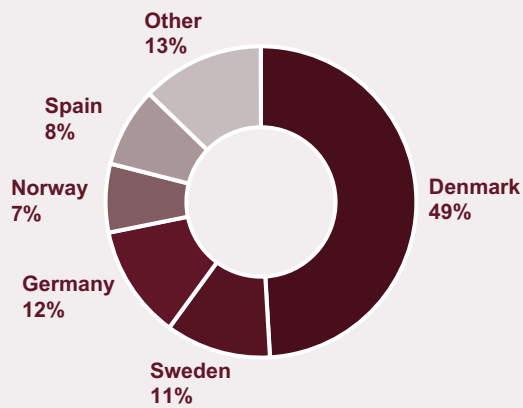
In Europe, Falck's activities comprise a range of services within healthcare and emergency response, targeting private, corporate and public sector customers.

Healthcare activities are focused on the Scandinavian markets, offering subscription-based services to private individuals and pay-on-use-based services to corporate as well as public customers.

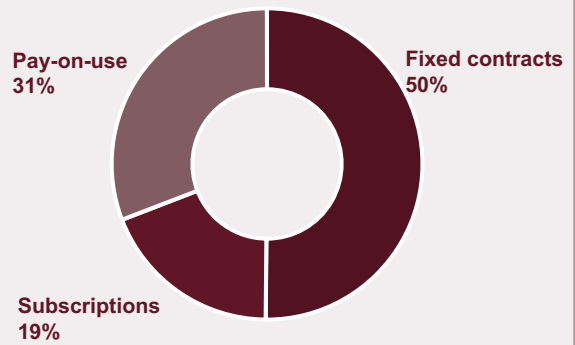
Emergency response activities include ambulance operations in Denmark, Sweden, Germany and Spain as well as fire services in several European markets. The European activities include these overall segments:

- EHS Europe (Emergency Health services)
- IFS (Industrial Fire services)
- ELM (Employee and Labour Market services)
- CTS (Consumer and Technical services)

Revenue by geography



Revenue by contract type



## The Americas

**Continued organic growth and improved operational efficiencies. Revenue and earnings were impacted by exit from an ambulance contract in Washington State, US, and by continued commercial push in LATAM.**

**Revenue growth** was driven by continued organic growth in both LATAM and the US. In the US, growth was positively impacted by the efforts to improve revenue collection, which has led to more revenue being recognised per trip. On the other hand growth was negatively impacted by the exit from an ambulance contract in Washington State. In LATAM, organic growth remained strong at 18.5%, which was in line with previous quarters, driven by a solid uptake of subscribers and annual indexation of prices. Revenue in the Americas amounted to DKK 968 million (DKK 922 million), corresponding to growth of 5.0%, of which organic growth of 5.2 percentage points contributed the most. In addition to organic growth, M&A contributed 1.3 percentage points to revenue growth in the quarter. Foreign exchange effects (from both USD and COP<sup>1</sup>) had a negative impact of 1.5 percentage points.

**Earnings** increased compared to last year. EBITA amounted to DKK 148 million (DKK 133 million), affected by higher revenue and improved operational efficiency in the US. In LATAM, higher uncertainty in the market on the back of political changes to the healthcare system led to a notable increase in the use of Falck's services, which in turn provided a pressure on earnings in the subscription-based operations. Finally, increased commercial investments related to the start-up of healthcare at home services in the US and to a continued sales push in LATAM led to higher SG&A costs in the quarter. In spite of this, the EBITA margin increased compared to last year due to the operational efficiencies and amounted to 15.2% (14.4%).

### Revenue growth

	<b>2024</b>
	<b>Q3</b>
Organic (%)	5.2 %
Acquisitions/divestments (%)	1.3 %
Foreign exchange rates (%)	(1.5)%
<b>Reported growth (%)</b>	<b>5.0 %</b>

### Selected key figures and ratios

	<b>2024</b>	2023	<b>2024</b>	2023	2023
	<b>Q3</b>	Q3	<b>Q1-Q3</b>	Q1-Q3	FY
DKK million					
Revenue	968	922	2,855	2,570	3,563
EBITA	148	133	408	286	439
EBITA margin (%)	15.2	14.4	14.3	11.1	12.3

1) Colombian peso

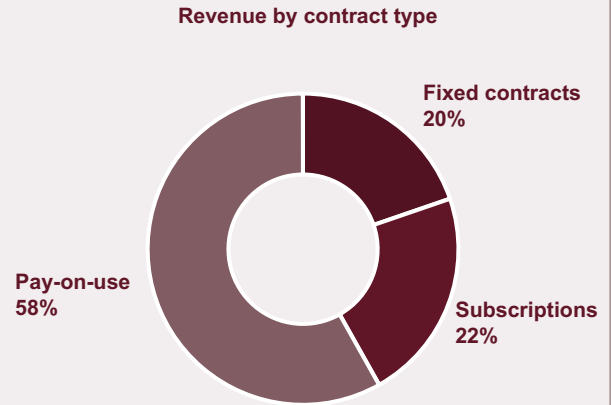
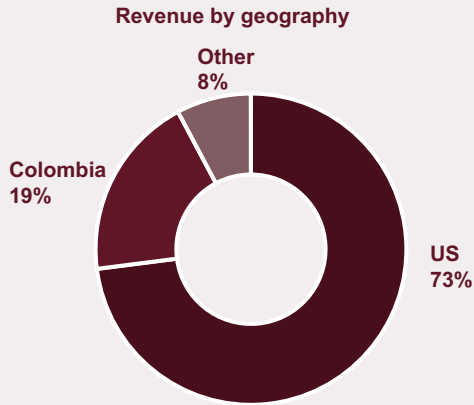


### Regional Information

Falck's activities in the Americas comprise pay-on-use ambulance operations and subscription-based healthcare services.

In the US, Falck mainly delivers ambulance services in West Coast US with the bulk of operations in California. The business is gradually expanding its services to also provide healthcare at home services.

In LATAM, Falck's activities comprise so-called "doctors-on-demand" services for individual subscribers and insurance holders as well as governmental/public customers and private companies. The bulk of revenue and earnings is generated in Colombia, but Falck also has activities in Uruguay, Panama, El Salvador and Ecuador.



## Group financial results – Q1-Q3 2024

**Organic revenue growth mainly driven by the Americas due to pricing and continued subscription growth. Operational efficiencies contributed to financing continued investments in digitalisation, launch of new services and strengthened commercial efforts.**

**Revenue** increased by DKK 245 million to DKK 9,019 million, corresponding to reported growth of 2.8%. The organic revenue growth of 1.8% was driven by a combination of price increases, subscription growth and higher pay-on-use activity in the Americas. M&A activities, mainly the acquisition of MedConnect A/S in Q4 2023, contributed 0.5 percentage points to reported growth, while foreign exchange effects contributed 0.5 percentage points.

### Revenue growth

	2024 Q1-Q3
Organic (%)	1.8 %
Acquisitions/divestments (%)	0.5 %
Foreign exchange rates (%)	0.5 %
<b>Reported growth (%)</b>	<b>2.8 %</b>

**Cost of services (OPEX)** increased to DKK 6,879 million (DKK 6,850 million) due to higher activity levels and salary inflation. Operational efficiency improvements, mainly in the Americas, offset some of the increase and had a positive effect on the OPEX ratio, which was reduced by 1.8 percentage points to 76.3%.

### Sales and administrative expenses (SG&A)

increased by DKK 231 million to DKK 1,835 million. Roughly one third of the increase was driven by salary inflation. In addition, DKK 57 million of the increase was driven by investments in digitalisation. Year-to-date, these investments amounted to DKK 152 million (DKK 95 million), of which DKK 98 million related to digital foundation work and DKK 54 million to business-oriented digital capabilities. Finally, the increase was also driven by costs related to other strategic projects as well as strengthened commercial efforts, partially related to the launch of mobile health services in both Europe and the Americas. All in all, the SG&A ratio increased to 20.3% (18.3%).

**EBITA** increased by DKK 11 million to DKK 372 million (DKK 361 million). Price increases and operational efficiencies more than compensated for salary inflation and for the increased investments in digitalisation, the launch of new services and strengthened commercial efforts. Consequently, the EBITA margin was unchanged compared to last year at 4.1% (4.1%).

**Operating profit (EBIT)** was lower than last year at DKK 287 million (DKK 296 million). Operating profit was adversely impacted by amortisation and special items totalling DKK 82 million, both of which were higher than last year (DKK 63 million).

### Selected key figures and ratios

DKK million	2024 Q1-Q3	2023 Q1-Q3	2023 FY
Revenue	9,019	8,774	11,913
EBITA	372	361	486
EBITA margin (%)	4.1	4.1	4.1
Free cash flow after tax	254	613	311
FTEs	18,866	18,936	18,953

**Profit for the period** was DKK 70 million (DKK 97 million). Net financial expenses were unchanged as higher foreign exchange gains compensated for higher interest expenses. Taxes increased by DKK 18 million mainly due to a different impact from prior-year adjustments in the two reporting periods.

**Free cash flow after tax** was an inflow of DKK 254 million (inflow of DKK 613 million), corresponding to a cash conversion rate of 68%. Cash conversion was negatively impacted by the timing of trade and other payables as well as capital expenditures related to the replacement of ambulances in the US.

**Equity** decreased to DKK 4,001 million from DKK 4,045 million at 31 December 2023. The profit for the period was off-set by the negative effect from currency translation of equity in subsidiaries.

**Net interest-bearing debt** was DKK 3,435 million compared to DKK 2,958 million at 30 September 2023. The increase was driven by the acquisition of MedConnect A/S in Q4 2023, by increased net working capital, mainly due to changes in payment terms on Danish ambulance contracts, and by capital expenditures related to ambulance replacements in the US.

**Net operating assets** amounted to DKK 7,436 million compared to DKK 6,758 million at 30 September 2023. The increase was primarily driven by the factors mentioned above.

## Outlook

The year-to-date financial performance of Falck has been in line with expectations. In addition, the macroeconomic landscape and the general risk picture for Falck have not changed significantly. Based on this, the outlook for Falck's financial performance for 2024 is maintained.

### Revenue

Organic revenue growth in 2024 is still expected to be in the low single-digits. This is expected to be driven by growth in the Americas and Scandinavian Healthcare operations, which more than compensates for the decline in contract volume in the European ambulance operations.

### EBITA

In terms of earnings, the outlook for 2024 is also unchanged and Falck still expects an EBITA margin of 4-5%.

### Outlook 2024

	2023	2024	2024	
	Realised	Previous outlook	Current outlook	Status
Organic growth (%)	3.9 %	Low single-digit	Low single-digit	Unchanged
EBITA margin (%)	4.1 %	4-5%	4-5%	Unchanged

## Management's statement

The Board of Directors and the Executive Committee have today considered and approved the interim report of Falck A/S for the period 1 January – 30 September 2024.

The interim report has not been audited or reviewed by the Company's independent auditors.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 September 2024 and of the results of the Group's operations and cash flows for the financial period 1 January – 30 September 2024.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group, the financial results for the period and the Group's financial position.

Besides what has been disclosed in the interim report, no changes in the Group's most significant risks and uncertainties have occurred relative to the disclosures made in the Annual Report 2023.

Copenhagen, 10 October 2024

### Executive Committee:

Jakob Riis  
President and CEO

Christian Baltzer  
CFO

### Board of Directors

Niels Smedegaard  
Chair

Lene Skole  
Deputy Chair

Ingrid Bojner

Stefan Fyhn Gregersen  
Employee representative

Christian Jesper Engvad Madsen  
Employee representative

Dorthe Mikkelsen

Vagn Flink Møller Pedersen  
Employee representative

Thomas Lau Schleicher

Peter Schütze

# Financial Statements

## Income statement

	2024	2023	2024	2023	2023
DKK million	Q3	Q3	Q1-Q3	Q1-Q3	FY
Revenue	2,948	2,933	9,019	8,774	11,913
Cost of services	(2,252)	(2,278)	(6,879)	(6,850)	(9,253)
<b>Gross profit</b>	<b>696</b>	<b>655</b>	<b>2,140</b>	<b>1,924</b>	<b>2,660</b>
Sales and administrative expenses	(578)	(533)	(1,835)	(1,604)	(2,230)
Other operating income and expenses, net	22	15	67	41	56
<b>Operating profit before special items (EBITA)<sup>1</sup></b>	<b>140</b>	<b>137</b>	<b>372</b>	<b>361</b>	<b>486</b>
Special items	(21)	(4)	(44)	(29)	(51)
Amortisation of acquired intangibles <sup>2</sup>	(12)	(11)	(38)	(34)	(47)
Gains/losses from divestments of enterprises	(4)	(1)	(3)	(2)	(2)
<b>Operating profit (EBIT)</b>	<b>103</b>	<b>121</b>	<b>287</b>	<b>296</b>	<b>386</b>
Financial income	14	9	47	19	24
Financial expenses	(51)	(83)	(184)	(156)	(205)
<b>Profit before tax</b>	<b>66</b>	<b>47</b>	<b>150</b>	<b>159</b>	<b>205</b>
Income taxes	(28)	(33)	(80)	(62)	129
<b>Profit for the period</b>	<b>38</b>	<b>14</b>	<b>70</b>	<b>97</b>	<b>334</b>
Profit for the year attributable to:					
Shareholders in Falck A/S	38	14	70	97	334
Non-controlling interests	-	-	-	-	-
<b>Profit for the period</b>	<b>38</b>	<b>14</b>	<b>70</b>	<b>97</b>	<b>334</b>

1) EBITA is defined as operating profit before special items, amortisation of acquired intangibles, impairment of goodwill and gains/losses from divestments of enterprises

2) Amortisations of acquired intangibles includes amortisation of customer contracts, brand and IT platform acquired in connection with business combinations

## Statement of comprehensive income

	2024	2023	2024	2023	2023
DKK million	Q3	Q3	Q1-Q3	Q1-Q3	FY
<b>Profit for the period</b>	<b>38</b>	<b>14</b>	<b>70</b>	<b>97</b>	<b>334</b>
Foreign currency translation adjustments	(109)	100	(123)	49	51
Fair value adjustment of interest hedging instruments	-	3	-	3	2
Tax on other comprehensive income	4	(4)	-	(10)	(5)
<b>Items that will be reclassified to the income statement</b>	<b>(105)</b>	<b>99</b>	<b>(123)</b>	<b>42</b>	<b>48</b>
<b>Other comprehensive income</b>	<b>(105)</b>	<b>99</b>	<b>(123)</b>	<b>42</b>	<b>48</b>
<b>Total comprehensive income</b>	<b>(67)</b>	<b>113</b>	<b>(53)</b>	<b>139</b>	<b>382</b>
<b>Total comprehensive income attributable to:</b>					
Shareholders in Falck A/S	(67)	113	(53)	139	382
Non-controlling interests	-	-	-	-	-
<b>Total comprehensive income</b>	<b>(67)</b>	<b>113</b>	<b>(53)</b>	<b>139</b>	<b>382</b>

## Statement of cash flows

	2024	2023	2024	2023	2023
DKK million	Q3	Q3	Q1-Q3	Q1-Q3	FY
<b>Operating profit/loss (EBIT)</b>	<b>103</b>	<b>121</b>	<b>287</b>	<b>296</b>	<b>386</b>
Depreciation and amortisation	141	117	398	341	481
Amortisation of customer contracts and brand	12	11	38	34	47
Gains/losses on non-current assets and enterprises, net	(12)	(5)	(15)	(7)	(9)
Change in net working capital	(58)	(52)	53	290	(40)
Interest, etc. paid	(52)	(83)	(172)	(155)	(203)
Interest, etc. received	14	9	47	19	24
Income tax paid	1	(20)	(65)	(59)	(132)
<b>Cash flows from operating activities</b>	<b>149</b>	<b>98</b>	<b>571</b>	<b>759</b>	<b>554</b>
Purchase of property, plant and equipment	(112)	(44)	(259)	(139)	(200)
Sale of property, plant and equipment	61	13	128	107	121
Purchase of intangible assets	(10)	-	(11)	(4)	(4)
Acquisition of subsidiaries	-	-	(23)	-	(101)
Divestment of enterprises	(4)	(1)	(3)	-	-
<b>Cash flows from investing activities</b>	<b>(65)</b>	<b>(32)</b>	<b>(168)</b>	<b>(36)</b>	<b>(184)</b>
Dividend paid to shareholders	-	-	-	(254)	(254)
Sale of treasury shares	-	-	-	11	11
Interest-bearing debt raised	300	996	300	996	1,484
Repayment of interest-bearing debt, including lease liabilities	(345)	(1,055)	(650)	(1,443)	(1,625)
<b>Cash flows from financing activities</b>	<b>(45)</b>	<b>(59)</b>	<b>(350)</b>	<b>(690)</b>	<b>(384)</b>
<b>Total cash flows</b>	<b>39</b>	<b>7</b>	<b>53</b>	<b>33</b>	<b>(14)</b>
Cash at the beginning of the period	203	206	190	186	186
Foreign currency translation adjustment	(23)	24	(24)	18	18
Total cash flows	39	7	53	33	(14)
<b>Cash at the end of the period</b>	<b>219</b>	<b>237</b>	<b>219</b>	<b>237</b>	<b>190</b>

## Statement of financial position

	2024	2023	2023
DKK million	30 Sep	30 Sep	31 Dec
<b>Assets</b>			
Goodwill	5,640	5,641	5,704
Other intangible assets	672	685	710
Property, plant and equipment	999	886	907
Right-of-use assets	993	960	1,052
Deferred tax assets	272	100	289
Other receivables	54	55	54
<b>Total non-current assets</b>	<b>8,630</b>	<b>8,327</b>	<b>8,716</b>
Inventories	35	39	36
Contract assets	418	362	408
Trade receivables	1,220	1,124	1,222
Income tax receivable	42	40	2
Other receivables	204	215	223
Cash	219	237	190
<b>Total current assets</b>	<b>2,138</b>	<b>2,017</b>	<b>2,081</b>
<b>Total assets</b>	<b>10,768</b>	<b>10,344</b>	<b>10,797</b>

	2024	2023	2023
DKK million	30 Sep	30 Sep	31 Dec
<b>Equity and liabilities</b>			
Share capital	136	136	136
Other reserves	(448)	(331)	(325)
Retained earnings	4,313	3,997	4,234
<b>Equity attributable to Falck A/S</b>	<b>4,001</b>	<b>3,802</b>	<b>4,045</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>4,001</b>	<b>3,802</b>	<b>4,045</b>
Loans	2,389	2,138	2,635
Lease liabilities	684	653	717
Deferred tax liabilities	162	36	185
Provisions	80	122	81
Other payables	22	14	19
<b>Total non-current liabilities</b>	<b>3,337</b>	<b>2,963</b>	<b>3,637</b>
Loans	229	97	13
Lease liabilities	341	307	344
Trade payables	613	746	714
Income tax payables	111	310	52
Provisions	311	200	251
Contract liabilities	772	835	669
Other payables	1,053	1,084	1,072
<b>Total current liabilities</b>	<b>3,430</b>	<b>3,579</b>	<b>3,115</b>
<b>Total liabilities</b>	<b>6,767</b>	<b>6,542</b>	<b>6,752</b>
<b>Total equity and liabilities</b>	<b>10,768</b>	<b>10,344</b>	<b>10,797</b>



## Statement of changes in equity

DKK million	Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
<b>Equity at 1 January, 2024</b>	<b>136</b>	<b>2</b>	<b>(327)</b>	<b>4,234</b>	<b>4,045</b>	<b>-</b>	<b>4,045</b>
Foreign currency translation adjustments	-	-	(123)	-	(123)	-	(123)
Other comprehensive income	-	-	(123)	-	(123)	-	(123)
Profit for the period	-	-	-	70	70	-	70
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>(123)</b>	<b>70</b>	<b>(53)</b>	<b>-</b>	<b>(53)</b>
Repurchase obligation of treasury shares	-	-	-	9	9	-	9
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>9</b>	<b>9</b>	<b>-</b>	<b>9</b>
<b>Total changes in equity in Q1-Q3 2024</b>	<b>-</b>	<b>-</b>	<b>(123)</b>	<b>79</b>	<b>(44)</b>	<b>-</b>	<b>(44)</b>
<b>Total equity at 30 September 2024</b>	<b>136</b>	<b>2</b>	<b>(450)</b>	<b>4,313</b>	<b>4,001</b>	<b>-</b>	<b>4,001</b>
DKK million							
<b>Equity at 1 January, 2023</b>	<b>136</b>	<b>-</b>	<b>(373)</b>	<b>4,156</b>	<b>3,919</b>	<b>-</b>	<b>3,919</b>
Foreign currency translation adjustments	-	-	49	-	49	-	49
Fair value adjustment of interest hedging instruments	-	3	-	-	3	-	3
Tax on other comprehensive income	-	-	(10)	-	(10)	-	(10)
Other comprehensive income	-	3	39	-	42	-	42
Profit for the period	-	-	-	97	97	-	97
<b>Total comprehensive income</b>	<b>-</b>	<b>3</b>	<b>39</b>	<b>97</b>	<b>139</b>	<b>-</b>	<b>139</b>
Dividend paid	-	-	-	(254)	(254)	-	(254)
Sale of treasury shares	-	-	-	11	11	-	11
Repurchase obligation of treasury shares	-	-	-	(13)	(13)	-	(13)
<b>Total transactions with owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(256)</b>	<b>(256)</b>	<b>-</b>	<b>(256)</b>
<b>Total changes in equity in Q1-Q3 2023</b>	<b>-</b>	<b>3</b>	<b>39</b>	<b>(159)</b>	<b>(117)</b>	<b>-</b>	<b>(117)</b>
<b>Total equity at 30 September 2023</b>	<b>136</b>	<b>3</b>	<b>(334)</b>	<b>3,997</b>	<b>3,802</b>	<b>-</b>	<b>3,802</b>

## **Note 1**

### **Basis of reporting**

#### **Accounting policies**

Falck A/S is a limited liability company domiciled in Denmark. The interim report includes the consolidated financial statements of Falck A/S and its subsidiaries (Falck).

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

The interim report does not contain all the information required for the annual report and should therefore be read in conjunction with the Annual Report 2023. No interim report has been prepared for the parent company.

The accounting policies are consistent with those applied in the Annual Report 2023, to which reference is made.

Falck has adopted all new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning 1 January 2024. The implementation of these new or amended standards and interpretations have had no material impact on the interim report Q3 2024.

#### **Change in definition of free cash flow**

From 2024, it has been decided to include leasing instalments in free cash flow. The comparative figures have been restated accordingly.

#### **Changes to business segments**

In the beginning of 2024, it was decided to change the business segments. AMB EU + RoW has been renamed to Emergency Health and Safety Europe (EHS Europe) and now includes Public Fire services from the former segment Fire. Industrial Fire services (IFS) is now a separate segment.

The segment AMB US has been renamed US and the segment CHS has been renamed LATAM.

Additionally, the aggregation of the segments has been changed to a regional aggregation. The aggregated segments are now Europe and the Americas instead of the former aggregated segments Emergency Health and Safety and Healthcare.

Comparable figures have been restated accordingly.

Falck's business segments are based on the monthly reporting presented to the Group Executive Management, which forms the basis for the Management's strategic decisions. The performance of the business segments is evaluated based on revenue and EBITA.

## Note 2

### Segment information Q3

Region	Europe						The Americas				Un-allocated	Falck Group
	EHS Europe	IFS	ELM	CTS	Eliminations	Europe	US	LATAM	The Americas			
Business segments												
Q3 2024 DKK million												
<b>Income statement</b>												
Revenue	887	242	358	509	(16)	1,980	706	262	968	-	2,948	
EBITA	18	8	(42)	123	-	107	105	43	148	(115)	140	
<b>Key ratios</b>												
EBITA margin (%)	2.1	3.4	(11.6)	23.9	na	5.4	14.8	16.3	15.2	na	4.8	
Q3 2023 DKK million												
<b>Income statement</b>												
Revenue	974	241	333	480	(17)	2,011	693	229	922	-	2,933	
EBITA	25	10	(31)	107	-	111	94	39	133	(107)	137	
<b>Key ratios</b>												
EBITA margin (%)	2.6	4.1	(9.3)	22.3	na	5.5	13.5	17.1	14.4	na	4.7	

### Segment information Q1-Q3

Region	Europe						The Americas				Un-allocated	Falck Group
	EHS Europe	IFS	ELM	CTS	Eliminations	Europe	US	LATAM	The Americas			
Business segments												
Q1-Q3 2024 DKK million												
<b>Income statement</b>												
Revenue	2,696	714	1,310	1,499	(55)	6,164	2,080	775	2,855	-	9,019	
EBITA	50	17	45	303	-	415	278	130	408	(451)	372	
<b>Key ratios</b>												
EBITA margin (%)	1.9	2.4	3.4	20.2	na	6.7	13.3	16.8	14.3	na	4.1	
Q1-Q3 2023 DKK million												
<b>Income statement</b>												
Revenue	2,926	726	1,210	1,400	(59)	6,203	1,932	638	2,570	-	8,774	
EBITA	73	18	9	282	-	382	179	107	286	(307)	361	
<b>Key ratios</b>												
EBITA margin (%)	2.5	2.5	0.7	20.1	na	6.2	9.3	16.9	11.1	na	4.1	

## Note 3

### Events after the reporting date

No events have occurred since the reporting date that have had a material impact on the financial position of the Group.

Falck A/S

Sydhavngade 18  
2450 Copenhagen SV  
CVR no 33597045

Tel +45 70 33 33 11  
Falck.com