



# Interim financial report

Q1 2024



## Letter from the CEO

# Falck increases revenue and EBITA in the first quarter

Revenue in the first quarter of 2024 amounted to DKK 3,055 million (DKK 2,915 million) and EBITA reached DKK 143 million (DKK 118 million). Organic growth was 3.8% and the EBITA margin increased to 4.7% from 4.0% in the same period of last year.

Overall, we closed Q1 2024 with a financial result in line with expectations. Further, we executed as planned on our strategic priorities – such as welcoming the first group of patients to our new home care services in the US and pursuing digital investments of around DKK 45 million.



In the European region, we continued to attract more private customers to healthcare subscription schemes delivered in Denmark – passing a landmark of 100,000. Likewise, we increased our volume of agreements on occupational healthcare services with companies operating in Scandinavia. Meanwhile, the volume of ambulance contracts in Europe declined from last year.

In the Americas region, our US ambulance operations delivered solid organic growth, primarily driven by price increases and improved management of revenue collections. As in previous quarters, we saw a steady increase in the healthcare subscription base in Colombia.

### Welcoming patients to home care solutions

We achieved a remarkable milestone this quarter by starting a new service and business line in the US – called Mobile Care – and by welcoming the first group of patients. This step reflects our focus on delivering and bolstering home care solutions which are likely to reduce emergency situations and hospitalisations by an estimated 40-50% for vulnerable patient groups. This is due to strong preventive measures and improved quality of life for in-home patients. Certainly, this could pave the way to achieving significant cost savings for established healthcare systems.

We are already running successful home care solutions in Poland and Colombia, while also being part

of a partnership in Denmark to spur innovation in the field. In Denmark, we also celebrated a milestone by onboarding the first patients.

We have brought these multiple experiences into the US. With Mobile Care, we make it easy for in-home patients to contact us. If necessary, we can quickly dispatch a medical professional to assess the situation at location. The medical professional can subsequently set up an online doctor consultation to be held side by side with the patient, whenever needed.

In the coming months, we will further strengthen Mobile Care to make it available to more patients. Certainly, these accomplishments in two main markets represent important milestones in our strategic initiatives towards 2027.

### Organising ourselves for the next steps

As described in our Annual Report 2023, we have reorganised our leadership team to strengthen the execution of our corporate strategy – Care for More '27.

We have subsequently introduced two business units: Direct Care and Global Assistance. Consequently, we have appointed and welcomed Nille Klæbel and Sonja Karaoglan, who head up the two units, to the executive management. Direct Care will mainly focus on building private customer relations, while Global Assistance will concentrate on corporate customer relations.

Altogether, Q1 2024 was a positive period for Falck with financial performance as expected and continued progress on our strategic initiatives.

  
Jakob Riis  
President and CEO

## Highlights in Q1 2024

- Organic growth of 3.8% in Q1 2024, driven by a combination of higher activity, subscription growth and price increases
- Reported revenue was up by 4.8% to DKK 3,055 million
- EBITA amounted to DKK 143 million, a 21% increase from last year
- The EBITA margin increased to 4.7% from 4.0% in the same period last year
- Falck maintains full-year expectations of low, single-digit organic revenue growth and an EBITA margin of 4-5%

Jakob Riis, President and CEO comments on the results: *"We continued to deliver on our long-term strategy and achieved a financial result in line with expectations with organic growth and increased operating profit year on year. The progress was primarily driven by the ambulance operation in the US combined with increased sales of healthcare services in Scandinavia and Latin America. There is great potential in preventing hospital admissions – both for citizens and the healthcare system – and therefore, I am pleased that we also introduced home care solutions in California and Denmark and welcomed the first group of patients"*.

### Selected key figures and ratios for the period 1 January – 31 March 2024<sup>1</sup>

	2024	2023	2023
DKK million	Q1	Q1	FY
<b>Key figures and ratios</b>			
Revenue	3,055	2,915	11,913
EBITA	143	118	486
EBITA margin (%)	4.7	4.0	4.1
Profit/loss for the period	28	35	334
Free cash flow after tax	131	568	279
Cash conversion rate after tax (%)	91.6	482.8	57.5
FTEs	18,714	18,713	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

### Important information to this report

This interim report sees the introduction of a new business segment aggregation, named Europe and the Americas, which reflects our increasing regionalisation of main business lines (see note 1 in this report). Further, we have implemented a split of the business segment Consumer and Technical services to form two new business segments: Direct Care and Global Assistance. This was announced end of February 2024. Consequently, we have appointed and welcomed Nille Klæbel and Sonja Karaoglan, who will head up the segments, to the executive management. However, this interim report still uses the same CTS definition as for the full year 2023.

### 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	2023
DKK million	Q1	Q1	FY
<b>Income statement</b>			
Revenue	3,055	2,915	11,913
EBITA	143	118	486
Operating profit (EBIT)	118	91	386
Net financial items	(61)	(35)	(181)
Profit for the period	28	35	334
<b>Statement of financial position</b>			
Total assets	10,940	10,460	10,797
Net operating assets	7,550	6,559	7,562
Total equity	4,076	3,673	4,045
Net interest-bearing debt, including lease liabilities	3,476	2,887	3,517
<b>Cash flows and investments</b>			
Cash flows from operating activities	192	593	554
Cash flows from investing activities	(5)	22	(184)
Cash flows from financing activities	(173)	(454)	(384)
Free cash flow after tax	131	568	279
Investments in intangible assets and property, plant and equipment	(46)	(53)	(204)
<b>Key figures</b>			
EBITA margin (%)	4.7	4.0	4.1
Cost of services (OPEX) ratio (%)	76.7	78.4	77.7
Sales and administrative expenses (SG&A) ratio (%)	19.7	18.0	18.7
Cash conversion rate (%)	91.6	482.8	57.5
Equity ratio (%)	37.3	35.1	37.5
Net interest-bearing debt to EBITDA (leverage) <sup>2</sup>	3.43x	2.89x	3.62x
EBITDA	272	230	967
FTEs	18,714	18,713	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	2023
DKK million	Q1	Q1	FY
<b>Europe</b>			
Revenue	2,114	2,099	8,350
EBITA	156	140	500
EBITA margin (%)	7.4	6.7	6.0
<b>The Americas</b>			
Revenue	941	816	3,563
EBITA	145	81	439
EBITA margin (%)	15.4	9.9	12.3
<b>Unallocated</b>			
EBITA	(158)	(103)	(453)

## Group financial results – Q1 2024

Organic revenue growth of 3.8%, driven by a combination of price increases, subscription growth and higher activity which more than outweighed changes in contract volumes. EBITA increased significantly despite increased digital investments. This was mainly a result of improved profitability of ambulance activities in the US and operational efficiency improvements within the Scandinavian healthcare operations.

**Revenue** increased by DKK 140 million to DKK 3,055 million. This was mainly due to organic revenue growth of 3.8% driven by price increases, subscription growth and higher pay-on-use activity, which all together more than outweighed changes in contract volumes in Ambulance Denmark. Regionally, the Americas contributed the most to organic growth, whereas Europe was impacted by contract changes within the European ambulance operations. The acquisition of MedConnect A/S (HejDoktor) contributed 0.4 percentage point to growth, and positive foreign exchange effects impacted growth by 0.6 percentage point. As a result, reported growth was 4.8%.

### Revenue growth

	2024
	Q1
Organic (%)	3.8
Acquisitions/divestments (%)	0.4
Foreign exchange rates (%)	0.6
<b>Reported growth (%)</b>	<b>4.8</b>

**Cost of services (OPEX)** increased by 2.5% to DKK 2,343 million (DKK 2,286 million), primarily due to higher pay-on-use activity. The OPEX ratio was reduced by 1.7 percentage points to 76.7% driven by improved operational efficiency.

The improved cost ratio was mainly attributable to a combination of optimisation efforts within the Scandinavian healthcare operations, particularly in Sweden, and improved profitability in the ambulance operations in the US, mainly due to better pricing of services. Staff shortages remain a challenge in the ambulance operations, for which reason a range of initiatives related to staffing, training and education and retention continue to be key focus areas across ambulance operations in both Europe and the Americas.

**Sales and administrative expenses (SG&A)** increased by DKK 79 million to DKK 603 million. Part of the increase was driven by investments in digitalisation. These costs amounted to DKK 45 million (DKK 21 million) of which DKK 30 million related to digital foundation work and DKK 15 million related to business-oriented digital capabilities. The remaining increase in SG&A was driven by continued strengthening of commercial efforts in the Americas to support continuing growth in this region as well as salary inflation, foreign exchange effects and an activity-driven increase in bad debt provisions. All in all, the SG&A ratio increased to 19.7% (18.0%), mostly impacted by the digital investments made.

**EBITA** increased by DKK 25 million to DKK 143 million as a combined result of higher revenue and the improved OPEX ratio. As a result, the EBITA margin increased by 0.7 percentage point to 4.7%.

**Operating profit (EBIT)** was DKK 118 million (DKK 91 million). Operating profit was impacted by amortisation and special items totalling DKK 26 million (DKK 25 million).

**Profit for the period** was DKK 28 million (DKK 35 million). Net financial expenses increased by DKK 26 million mainly due to higher interest rate levels. Income taxes increased by DKK 8 million to DKK 29 million.

**Free cash flow after tax** was an inflow of DKK 131 million (inflow of DKK 568 million), corresponding to a cash conversion rate of 91.6%. In Q1, a payment intermediate used by some of Falck's insurance customers was subject to a cyberattack leading to an increase in Falck's trade receivables, negatively impacting cash flow in Q1. Other than the impact on trade receivables, Falck is not impacted by the incident. A resolution to the issue, and hence the reverse positive impact on cash flow, is expected during Q2 and Q3.

#### **Free cash flow after tax**

	<b>2024</b>
DKK million	<b>Q1</b>
Cash flow from operating activities after tax	192
Reversal of interests etc. paid/received	48
Purchase of property, plant, equipment and intangible assets	(46)
Sale of property, plant and equipment	40
Lease installments	(103)
<b>Free cash flow after tax</b>	<b>131</b>

**Equity** increased to DKK 4,076 million compared to DKK 4,045 million at 31 December 2023. The increase was driven by profit for the period,

**Net interest-bearing debt** was DKK 3,476 million compared to DKK 2,887 million at 31 March 2023. The increase was partly driven by the acquisition of MedConnect A/S (HejDoktor) in Q4 2023 and partly by increased net working capital mainly due to changes in payment terms on Danish ambulance contracts.

**Net operating assets** amounted to DKK 7,550 million, compared to DKK 6,559 million at 31 March 2023. The increase was mainly driven by the increased net working capital as described above.

#### **Selected key figures and ratios**

DKK million	<b>2024</b>	2023	2023
	<b>Q1</b>	Q1	FY
<b>Key figures and ratios</b>			
Revenue	3,055	2,915	11,913
EBITA	143	118	486
EBITA margin (%)	4.7	4.0	4.1
Free cash flow after tax	131	568	279
FTEs	18,714	18,713	18,953



## Europe

Revenue on par with last year as positive effects from pricing and higher pay-on-use activity in the healthcare area was offset by changes to the contract portfolio in the European ambulance operations. EBITA improved as a result of improved efficiency and cost reductions in the Scandinavian healthcare operations.

**Revenue growth** was flat despite decent organic growth in the Scandinavian healthcare businesses. Revenue was on par with last year at DKK 2,114 million (DKK 2,099 million). In the healthcare and assistance operations in Scandinavia, both the subscription-based and pay-on-use-based activities provided higher revenue than last year. This was a result of initiatives to streamline the product landscape and improve the profitability of subscription portfolios as well as stronger demand for Falck's pay-on-use services from commercial, corporate and public customers. In particular, this was the case for Falck's services within global travel assistance and employee healthcare services in Denmark and Sweden. On the other hand, revenue for Europe was negatively impacted by changes to the contract portfolio in the European ambulance operations. Falck has exited or reduced the scope of ambulance contracts in Stockholm, Hamburg and Region Zealand in Denmark. So far, contract wins in other areas of the European operations have not been large enough to compensate for these changes. All in all, organic growth was 0.3%. In combination with a modest positive impact from the acquisition of MedConnect A/S (HejDoktor) and immaterial foreign exchange effects, reported growth was 0.8%.

### Revenue growth

	2024 Q1
Organic (%)	0.3
Acquisitions/divestments (%)	0.6
Foreign exchange rates (%)	(0.1)
<b>Reported growth (%)</b>	<b>0.8</b>

**Earnings** increased by 11.4% compared to last year as EBITA amounted to DKK 156 million (DKK 140 million). As revenue development was flat, the increase was driven by improved operational efficiency and utilisation of resources. This was mainly the case in Falck's healthcare activities within Employee and Labour Market services. The profitability improvement in this business unit was a result of focused efforts during 2023 to streamline the front-line capacity to ensure optimal utilisation of resources combined with a reduction of overhead costs in general. Overall, the improved profitability in combination with increased activity levels in the Scandinavian healthcare operations was the main driver of improved earnings compared to last year and more than made up for reduced earnings in the ambulance operations resulting from the contract changes mentioned above. The EBITA margin improved by 0.7 percentage point to 7.4%.

### Selected key figures and ratios

DKK million	2024 Q1	2023 Q1	2023 FY
Revenue	2,114	2,099	8,350
EBITA	156	140	500
EBITA margin (%)	7.4	6.7	6.0

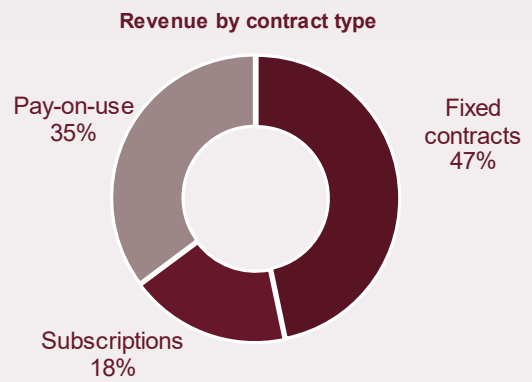
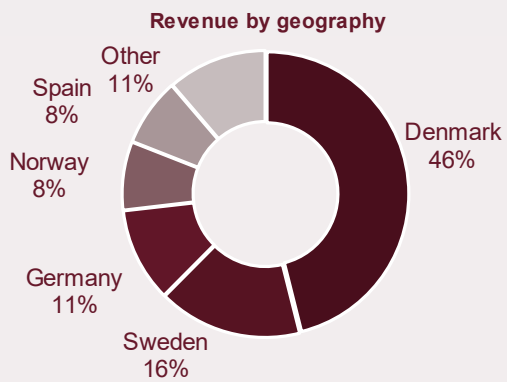
**Regional information**

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

The 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.

The emergency response activities include ambulance operations in Denmark, Sweden, Germany and Spain as well as fire services in several European markets. The activities within Europe are reported on in these overall segments:

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





## The Americas

**Strong revenue growth and significantly improved profitability driven by pricing and other gross margin improving initiatives mainly in the US. EBITA increased by 79% compared to last year at a significantly improved margin.**

**Revenue growth** was strong, driven by activities in both LATAM and the US. Revenue amounted to DKK 941 million, which was 15.3% higher than last year, mostly due to organic growth of 12.7% with equal contributions from both regions. In the ambulance operations in the US, the strong organic growth was driven by a combination of price increases and revenue cycle management. On the latter, focused efforts during 2023 to improve revenue collection and efficiency provided solid improvements and led to more revenue being recognised per trip, hence improving total reported revenue. In the subscription-based healthcare operations in LATAM, the solid organic growth was driven by continued month-over-month growth in the number of subscriptions during the past year. The activities in Colombia are by far the largest in the LATAM region and were the biggest contributor to organic growth. In addition to the organic growth, foreign exchange effects (mainly from COP<sup>1</sup>) provided a positive impact of 2.6%, leading to total reported revenue growth of 15.3%.

**Earnings** increased significantly compared to last year. EBITA amounted to DKK 145 million (DKK 81 million), corresponding to an increase of 79%. This was to a large extent driven by the solid revenue increase in the US that provided a significant improvement to the gross margin per service. While operational costs per trip increased due to salary inflation, revenue per service increased significantly more, hence reducing the OPEX ratio. In LATAM, both revenue growth and an improved OPEX ratio contributed to higher earnings. In both the US and LATAM, investments in stronger commercial capabilities and sales force ramp-up have been made during the past 12 months to support continuing growth. SG&A therefore increased, leading to higher SG&A ratio. However, the improved gross margin in both business segments far outweighed this, and the EBITA margin increased by 5.5 percentage points compared to last year, landing at 15.4%.

### Revenue growth

	<b>2024 Q1</b>
Organic (%)	12.7
Acquisitions/divestments (%)	0.0
Foreign exchange rates (%)	2.6
<b>Reported growth (%)</b>	<b>15.3</b>

### Selected key figures and ratios

	<b>2024 Q1</b>	2023 Q1	2023 FY
DKK million			
Revenue	941	816	3,563
EBITA	145	81	439
EBITA margin (%)	15.4	9.9	12.3

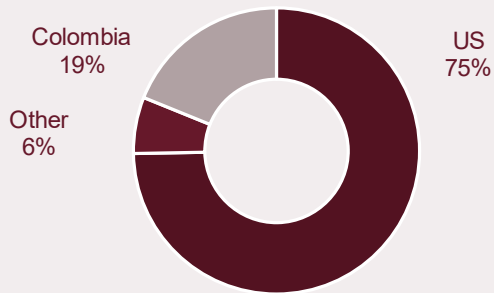
<sup>1)</sup> COP is the abbreviation for Colombian peso

**Regional information**

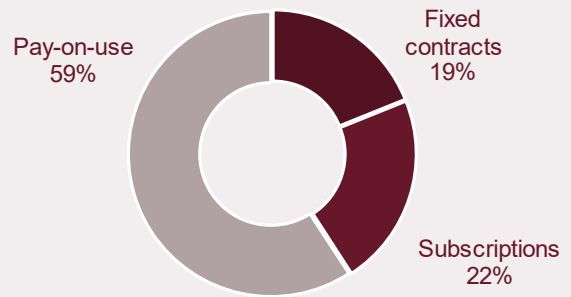
Falck's activities in the Americas comprise pay-on-use ambulance operations and subscription-based healthcare services.

- 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 services similar to the "doctors-on-demand" services in LATAM as described below.
- In LATAM, Falck's activities comprise so-called "doctors-on-demand" services that are offered to 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.

**Revenue by geography**



**Revenue by contract type**



## Outlook

In Q1 2024, the financial performance of Falck was in line with expectations. In addition, the macroeconomic landscape and the general risk picture 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 materialise as low single-digit based on growth in the Americas and ELM's activities in Scandinavia, which more than compensate for lower revenue in the European ambulance operations due to contract changes as of late Q1 2024.

### EBITA

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

### Outlook 2024

	Realised 2023	Previous outlook	Current outlook	Status
Organic growth (%)	3.9%	Low single-digit	<b>Low single-digit</b>	Unchanged
EBITA margin (%)	4.1%	4-5%	<b>4-5%</b>	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 - 31 March 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 31 March 2024 and of the results of the Group's operations and cash flows for the financial period 1 January - 31 March 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, 16 April 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	2023
DKK million	Q1	Q1	FY
Revenue	3,055	2,915	11,913
Cost of services	(2,343)	(2,286)	(9,253)
<b>Gross profit</b>	<b>712</b>	<b>629</b>	<b>2,660</b>
Sales and administrative expenses	(603)	(524)	(2,230)
Other operating income and expenses, net	34	13	56
<b>Operating profit before special items (EBITA)<sup>1</sup></b>	<b>143</b>	<b>118</b>	<b>486</b>
Special items	(13)	(13)	(51)
Amortisation of acquired intangibles <sup>2</sup>	(13)	(12)	(47)
Gains/losses from divestments of enterprises	1	(2)	(2)
<b>Operating profit (EBIT)</b>	<b>118</b>	<b>91</b>	<b>386</b>
Financial income	7	4	24
Financial expenses	(68)	(39)	(205)
<b>Profit before tax</b>	<b>57</b>	<b>56</b>	<b>205</b>
Income taxes	(29)	(21)	129
<b>Profit for the period</b>	<b>28</b>	<b>35</b>	<b>334</b>
<b>Profit for the year attributable to:</b>			
Shareholders in Falck A/S	28	35	334
Non-controlling interests	-	-	-
<b>Profit for the period</b>	<b>28</b>	<b>35</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	2023
DKK million	Q1	Q1	FY
<b>Profit for the period</b>	<b>28</b>	<b>35</b>	<b>334</b>
Foreign currency translation adjustment	(2)	(25)	51
Fair value adjustment of interest hedging instruments	-	-	2
Tax on other comprehensive income	(2)	-	(5)
<b>Items that will be reclassified to the income statement</b>	<b>(4)</b>	<b>(25)</b>	<b>48</b>
<b>Other comprehensive income</b>	<b>(4)</b>	<b>(25)</b>	<b>48</b>
<b>Total comprehensive income</b>	<b>24</b>	<b>10</b>	<b>382</b>
<b>Total comprehensive income attributable to:</b>			
Shareholders in Falck A/S	24	10	382
Non-controlling interests	-	-	-
<b>Total comprehensive income</b>	<b>24</b>	<b>10</b>	<b>382</b>

## Statement of cash flows

	2024	2023	2023
DKK million	Q1	Q1	FY
<b>Operating profit/loss (EBIT)</b>	<b>118</b>	<b>91</b>	<b>386</b>
Depreciation and amortisation	129	113	481
Amortisation of customer contracts and brand	13	12	47
Gains/losses on non-current assets and enterprises, net	(1)	2	(9)
Change in net working capital	9	406	(40)
Interest, etc. paid	(55)	(41)	(203)
Interest, etc. received	7	4	24
Income tax paid	(28)	6	(132)
<b>Cash flows from operating activities</b>	<b>192</b>	<b>593</b>	<b>554</b>
Purchase of property, plant and equipment	(46)	(50)	(200)
Sale of property, plant and equipment	40	77	121
Purchase of intangible assets	-	(3)	(4)
Acquisition of subsidiaries	-	-	(101)
Divestment of enterprises	1	(2)	-
<b>Cash flows from investing activities</b>	<b>(5)</b>	<b>22</b>	<b>(184)</b>
Dividend paid to shareholders	-	(254)	(254)
Sale of treasury shares	-	11	11
Interest-bearing debt raised	-	-	1,484
Repayment of interest-bearing debt, including lease liabilities	(173)	(211)	(1,625)
<b>Cash flows from financing activities</b>	<b>(173)</b>	<b>(454)</b>	<b>(384)</b>
<b>Total cash flows</b>	<b>14</b>	<b>161</b>	<b>(14)</b>
Cash at the beginning of the period	190	186	186
Foreign currency translation adjustment	2	(7)	18
Total cash flows	14	161	(14)
<b>Cash at the end of the period</b>	<b>206</b>	<b>340</b>	<b>190</b>

## Statement of financial position

DKK million	2024 31 March	2023 31 March	2023 31 Dec
<b>Assets</b>			
Goodwill	5,706	5,584	5,704
Other intangible assets	690	724	710
Property, plant and equipment	904	869	907
Right-of-use assets	1,068	905	1,052
Deferred tax assets	279	101	289
Other receivables	55	59	54
<b>Total non-current assets</b>	<b>8,702</b>	<b>8,242</b>	<b>8,716</b>
Inventories	36	43	36
Contract assets	467	399	408
Trade receivables	1,278	1,055	1,222
Income tax receivable	15	9	2
Other receivables	236	372	223
Cash	206	340	190
<b>Total current assets</b>	<b>2,238</b>	<b>2,218</b>	<b>2,081</b>
<b>Total assets</b>	<b>10,940</b>	<b>10,460</b>	<b>10,797</b>

DKK million	2024 31 March	2023 31 March	2023 31 Dec
<b>Equity and liabilities</b>			
Share capital	136	136	136
Other reserves	(329)	(398)	(325)
Retained earnings	4,269	3,935	4,234
<b>Equity attributable to Falck A/S</b>	<b>4,076</b>	<b>3,673</b>	<b>4,045</b>
Non-controlling interests	-	-	-
<b>Total equity</b>	<b>4,076</b>	<b>3,673</b>	<b>4,045</b>
Loans	2,448	2,271	2,635
Lease liabilities	746	630	717
Deferred tax liabilities	167	40	185
Provisions	96	137	81
Other payables	16	-	19
<b>Total non-current liabilities</b>	<b>3,473</b>	<b>3,078</b>	<b>3,637</b>
Loans	121	55	13
Lease liabilities	354	271	344
Trade payables	648	863	714
Income taxes payables	73	278	52
Provisions	265	193	251
Contract liabilities	950	1,057	669
Other payables	980	992	1,072
<b>Total current liabilities</b>	<b>3,391</b>	<b>3,709</b>	<b>3,115</b>
<b>Total liabilities</b>	<b>6,864</b>	<b>6,787</b>	<b>6,752</b>
<b>Total equity and liabilities</b>	<b>10,940</b>	<b>10,460</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>4,045</b>
Foreign currency translation adjustments	-	-	(2)	-	(2)	-	(2)
Tax on other comprehensive income	-	-	(2)	-	(2)	-	(2)
Other comprehensive income	-	-	(4)	-	(4)	-	(4)
Profit for the year	-	-	-	28	28	-	28
<b>Total comprehensive income</b>	-	-	<b>(4)</b>	<b>28</b>	<b>24</b>	-	<b>24</b>
Repurchase obligation of treasury shares	-	-	-	7	7	-	7
<b>Total transactions with owners</b>	-	-	-	<b>7</b>	<b>7</b>	-	<b>7</b>
<b>Total changes in equity in Q1 2024</b>	-	-	<b>(4)</b>	<b>35</b>	<b>31</b>	-	<b>31</b>
<b>Total equity at 31 March 2024</b>	<b>136</b>	<b>2</b>	<b>(331)</b>	<b>4,269</b>	<b>4,076</b>	-	<b>4,076</b>
DKK million							
<b>Equity at 1 January 2023</b>	<b>136</b>	-	<b>(373)</b>	<b>4,156</b>	<b>3,919</b>	-	<b>3,919</b>
Foreign currency translation adjustments	-	-	(25)	-	(25)	-	(25)
Other comprehensive income	-	-	(25)	-	(25)	-	(25)
Profit for the year	-	-	-	35	35	-	35
<b>Total comprehensive income</b>	-	-	<b>(25)</b>	<b>35</b>	<b>10</b>	-	<b>10</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>(256)</b>	<b>(256)</b>	-	<b>(256)</b>
<b>Total changes in equity in Q1 2023</b>	-	-	<b>(25)</b>	<b>(221)</b>	<b>(246)</b>	-	<b>(246)</b>
<b>Total equity at 31 March 2023</b>	<b>136</b>	-	<b>(398)</b>	<b>3,935</b>	<b>3,673</b>	-	<b>3,673</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 Q1 2024.

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

From Q1 2024, it has been decided to include leasing installments 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

Region	Europe						The Americas			Un-allocated	Faicck Group
	EHS Europe	IFS	ELM	CTS	Eliminations	Europe	US	LATAM	The Americas		
Business segments											
Q1 2024 DKK million											
<b>Income statement</b>											
Revenue	924	233	474	501	(18)	2,114	687	254	941	-	3,055
EBITA	19	6	25	106	-	156	95	50	145	(158)	143
<b>Key ratios</b>											
EBITA margin (%)	2.1	2.6	5.4	21.1	na	7.4	13.7	19.9	15.4	na	4.7
Q1 2023 DKK million											
<b>Income statement</b>											
Revenue	966	236	447	468	(18)	2,099	618	198	816	-	2,915
EBITA	20	4	8	108	-	140	43	38	81	(103)	118
<b>Key ratios</b>											
EBITA margin (%)	2.1	1.8	1.9	23.0	na	6.7	6.9	19.2	9.9	na	4.0

## 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

Sydhavns­gade 18  
2450 Copenhagen SV  
CVR nr 33597045

Telefon +45 70 33 33 11  
Falck.com