INTERIM REPORT JANUARY–MARCH 2020

- Revenue increased by 19.6% to €238.8m (€199.7m). Organic revenue grew by 5.8%.
- Operating profit (EBIT) was €6.4m (€11.3m), representing an operating margin of 2.7% (5.6%).
- Net result amounted to €-2.5m (€6.9m), which represents a net result margin of -1.0% (3.4%).
- EBITDA increased by 5.6% to €29.0m (€27.5m), corresponding to an EBITDA margin of 12.2% (13.8%).
- EBITDAaL was €16.8m (€18.5m), corresponding to an EBITDAaL margin of 7.0% (9.2%).
- Net cash flow from operating activities was €36.5m (€24.1m).
- Basic/diluted loss per share were €-0.006 (earnings €0.046).
- Covid-19 pandemic has a significant impact on operating performance.

REVENUE AND EARNINGS

€ millions (€m)	Q1 2020	Q1 2019	Variance	FY 2019
Revenue	238.8	199.7	20%	844.4
Operating profit (EBIT)	6.4	11.3	-43%	46.5
Operating profit margin	*2.7%*	*5.6%*		*5.5%*
Net result	-2.5	6.9	-136%	24.7
Net result margin	*-1.0%*	*3.4%*		*2.9%*
Basic/diluted earnings/(loss) per share, €	-0.006	0.046	-113%	0.168
EBITDA	29.0	27.5	6%	120.7
EBITDA margin	*12.2%*	*13.8%*		*14.3%*
EBITDAaL	16.8	18.5	-9%	80.6
EBITDAaL margin	*7.0%*	*9.2%*		*9.5%*
EBITA	8.9	12.5	-29%	53.7
EBITA margin	*3.7%*	*6.3%*		*6.4%*

Definition and reconciliation of alternative performance measures are available at www.medicover.com/financial-information. As from Q3 2019 margins (including margins of comparative figures) and growth rates have been calculated based on EUR whole figures instead of figures rounded in millions.

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 and laboratories and the largest markets are Poland and Germany. In 2019, Medicover had revenue around €844 million and 28,800 employees. For more information, go to www.medicover.com

MEDICOVER

CEO STATEMENT

In the last quarters I have stressed that the diversification of our business is a strength and now with the Covid-19 pandemic it is even more clear. The business performed very well within all segments until mid-March, when government imposed service restrictions and country lockdowns have had significant impacts on our operations. We have experienced a significant drop in all elective services including elective diagnostics, with a drop in the range of 50-75% in the most exposed elective markets. Businesses not dependent upon elective services were stable. The revenue shortfall in the second half of March is estimated to €13-14m.

Our first priority as the Covid-19 pandemic arrived in our markets was to take care of and protect our employees, whilst at the same time continuing so far as possible to provide services to our customers, especially those patients in need. I am proud of the way all our staff have responded to that priority, with huge increases in remote healthcare services, new capability to test for Covid-19, and the overwhelming majority of our clinics, hospitals and blood drawing points remaining open for patients in need. I am particularly grateful to our frontline staff for their calm and compassionate service to our patients at these most stressful times.

Revenue for the quarter grew 19.6% to €238.8m (€199.7m), with organic growth amounting to 5.8%.

EBITDA for the quarter increased by 5.6% to €29.0m (€27.5m), with a margin of 12.2% (13.8%).

Despite the impact of Covid-19 in the second half of March, FFS and other services continued to grow, with quarterly revenue growth of 23.9% on prior year, with the segment now representing 54% of total quarterly revenue.

Healthcare Services quarterly revenue grew by 30.1% to €133.8m (€102.9m), with organic growth of 6.3%. At the end of the quarter the division had 1.3 million members and grew 5.9% compared to the same period last year. FFS and other services grew 43.0% in the quarter and represented 45% of divisional revenue. Elective services such as dental, IVF, inpatient and outpatient care are significantly impacted whilst the corporate integrated healthcare model, emergency and maternity care are stable. We have seen an increase in digital and remote services which are up 5-6x compared to before the Covid-19 outbreak.

Healthcare Services EBITDA grew by 30.2% to €14.5m (€11.1m), an EBITDA margin of 10.8% (10.8%).

Diagnostic Services revenue grew by 7.9% to €108.1m (€100.2m) in the quarter with organic growth of 4.9%. The number of laboratory tests decreased by -2.4% to 26.9 million (27.6 million). FFS and other services grew 10.1% in the quarter and represented 66% of divisional revenue. Elective diagnostics are impacted as doctor consultations have dropped. During the last weeks the Covid-19 testing capacity has been scaled up and immunological testing is being rolled out.

Diagnostic Services EBITDA decreased by -7.7% to €19.2m (€20.9m), an EBITDA margin of 17.8% (20.8%).

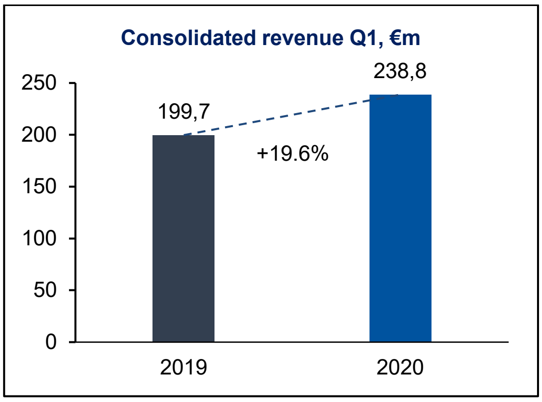
Medicover is providing essential services and the shortfall we see now is due to service restrictions and lockdowns in the countries. When economies start to open up there will be a strong rebound of service demand. In several of our key markets, we now see governments seeking to take the first and early steps to carefully re-open the economies. Poland started to re-open on 19 April and Romania has announced it will re-open on 18 May. Activity levels during the first three weeks of April in the affected elective service areas, have remained stable on the levels seen in late March. As stated in our earlier trading update for the first quarter, we are expected to be significantly impacted in the second quarter, expect to see a gradual recovery during the third quarter and a return to more normalised trading patterns in the fourth quarter. We maintain our three-year financial targets guidance.

Fredrik Rågmark

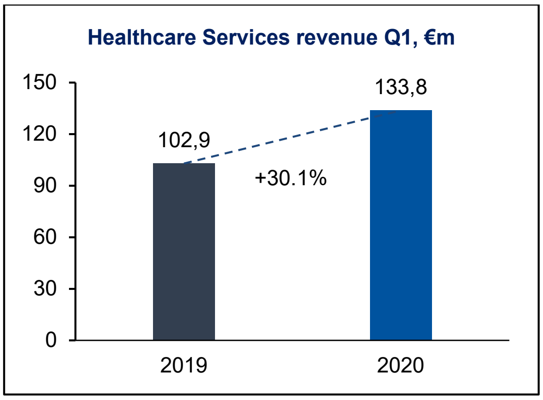
CEO

REVENUE FIRST QUARTER 2020

Consolidated revenue reached to €238.8m (€199.7m), an increase of 19.6%, with organic growth of 5.8% which is at a more subdued level due to the Covid-19 pandemic impacting the last few weeks in March. Business combinations made within the last twelve months contributed €26.8m (€15.0m) to acquired revenue representing just below 70% of the total year on year growth of €39.1m (€37.8m). There were no new business combinations in the quarter. During the second half of March, Medicover experienced a drop in all elective services including elective diagnostic activities due to lockdowns and service restrictions imposed, with reductions in the range of 50-75 % in the most exposed elective markets. Units not dependent upon elective services were stable, such as some diagnostic activities notably Germany, prepaid health benefits and emergency/maternity care. The impact of the Covid-19 restrictions is estimated to a reduction in revenue for March 2020 ranging between €13-14m.



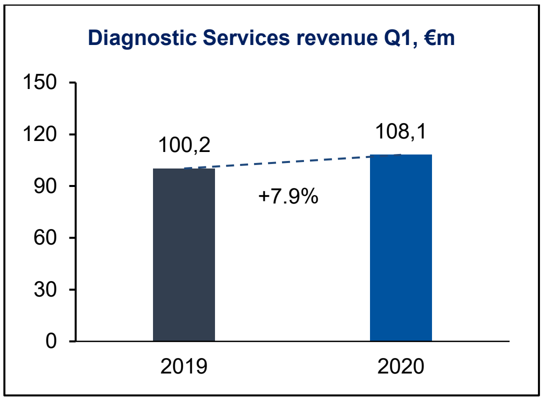
Healthcare Services revenue reached €133.8m (€102.9m), up 30.1% on prior year, with organic growth of 6.3%. Members grew by 5.9% to 1,304K (1,232K), with most of the organic growth being from the integrated healthcare model, less directly impacted by the Covid-19 crisis.



Fee-For-Service activities were more impacted in the second half of March and hence have not contributed to the organic growth as in previous quarters. Prior to the lockdowns the levels of activity had been strong, notably in dental, fertility and inpatient services.

Revenue from business combinations made within the last twelve months amounted to €25.3m (€10.6m), out of which €16.5m relates to Medicover Hospitals India ('MHI') which was consolidated for the full quarter for the first time. MHI was also impacted at the end of March by government restrictions.

Diagnostic Services revenue reached €108.1m (€100.2m), up 7.9%, with an organic growth of 4.9%. The Romanian and Polish currencies were weaker while the Ukrainian currency was stronger. The laboratory test volume decreased by -2.4% to 26.9 million (27.6 million), reflecting the slow-down in activity at the end of March due to the Covid-19 restrictions.



Despite the fall off in volume in March the German, Romanian and Ukrainian businesses still grew organically with Ukraine being the strongest. The largest part of the growth in Germany was from private paid testing. Germany has suffered a less negative impact from the pandemic as blood is drawn in doctor's offices. Other markets have seen larger reductions as blood is drawn at blood drawing points (BDPs) which were visited less by customers due to lockdowns and concern of contagion.

During the quarter, 19 new BDPs were opened and 6 closed, bringing the total to 683.

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

€m	Q1 2020	% of Q1 2020	Q1 2019	% of Q1 2019	Variance
Healthcare Services					
Revenue	133.8		102.9		
Inter-segment revenue	-0.1		-0.2		
Revenue from external customers	**133.7**		**102.7**		**30.2%**
By payer:					
Public	14.0	10.5%	5.6	5.5%	150.6%
Private	119.7	89.5%	97.1	94.5%	23.2%
Funded	60.1	44.9%	55.5	54.0%	8.3%
Fee-For-Service (FFS)	52.8	39.5%	37.6	36.6%	40.3%
Other services	6.8	5.1%	4.0	3.9%	69.9%
By country:					
Poland	92.5	69.2%	77.5	75.5%	19.4%
Romania	15.1	11.3%	15.4	15.0%	-2.3%
India	17.7	13.3%	1.3	1.3%	N/M
Other countries	8.4	6.2%	8.5	8.2%	-1.3%
Diagnostic Services					
Revenue	108.1		100.2		
Inter-segment revenue	-3.1		-3.3		
Revenue from external customers	**105.0**		**96.9**		**8.4%**
By payer:					
Public	36.3	34.6%	35.0	36.1%	3.9%
Private	68.7	65.4%	61.9	63.9%	10.9%
Fee-For-Service (FFS)	66.8	63.6%	60.3	62.2%	10.9%
Other services	1.9	1.8%	1.6	1.7%	14.5%
By country:					
Germany	53.0	50.5%	49.4	51.0%	7.3%
Romania	15.2	14.4%	15.2	15.7%	0.0%
Ukraine	17.6	16.8%	14.6	15.1%	20.7%
Poland	9.0	8.5%	9.2	9.4%	-2.4%
Other countries	10.2	9.8%	8.5	8.8%	21.7%

As from Q4 2019 other services are presented separately from FFS. Other services include non-medical related services.

RESULT DEVELOPMENT FIRST QUARTER 2020

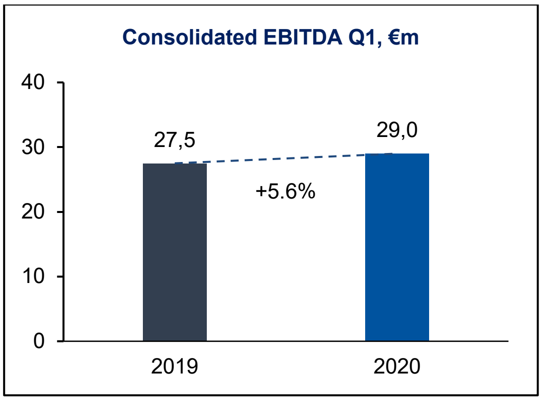
Operating profit (EBIT) was €6.4m (€11.3m) with an operating margin of 2.7% (5.6%), reduced on the impact of Covid-19.

Net result amounted to a loss of €-2.5m (profit €6.9m), which represented a margin of -1.0% (3.4%). The net result was impacted by a total financial result of €-9.9m (€-2.0m) of which €-5.6m (€-2.7m) was related to interest expense on the Group's debt, commitment fees and other discounted liabilities. Within the interest expense €-2.5m (€-1.5m) was related to lease liabilities and €-1.2m to the release of the balance of unamortised arrangement fees due to early repayment of MHI's external debt. This debt was refinanced to make use of lower cost of Group funding. Interest income on cash balances amounted to €0.2m (€0.3m). Foreign exchange losses were €-4.5m (gain €0.4m) mostly relating to Euro denominated lease liabilities in Poland (€-3.5m) and in Belarus (€-0.5m).

Basic/diluted loss per share amounted to €-0.006 (earnings €0.046).

Consolidated EBITDA was €29.0m (€27.5m), up 5.6% on prior year and an EBITDA margin of 12.2% (13.8%). Adjusted EBITDA was €30.3m (€28.0m) increasing by 8.4% and with a margin of 12.7% (14.0%). Adjusted EBITDAaL decreased to

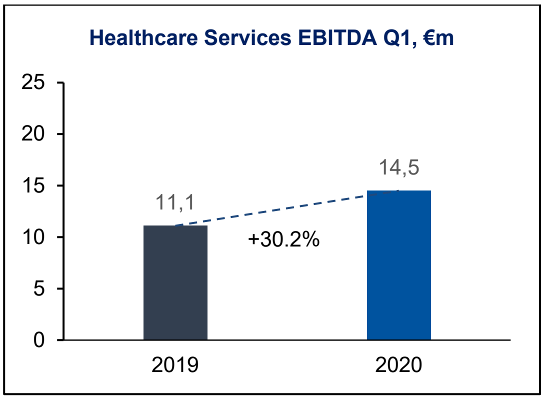
€18.1m (€19.0m), with a reduced margin of 7.6% (9.5%).



Items affecting comparability

Acquisition related expenses were €-0.6m (€-0.2m).

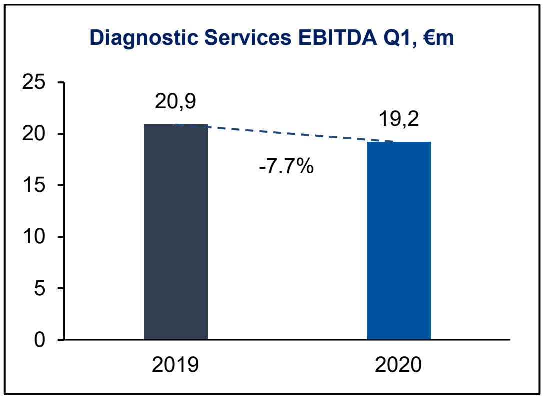
EBITDA for **Healthcare Services** was €14.5m (€11.1m), an EBITDA margin of 10.8% (10.8%). Organic growth was 9.8%. EBITDAaL was €7.9m (€6.6m), a margin of 5.9% (6.4%). Contribution has been negatively impacted by the Covid-19 crisis in all major markets.



Operating profit amounted to €1.3m (€2.5m), a margin of 1.0% (2.4%).

The increase in employer funded members and up to the second half of March, higher levels of Fee-For-Service in business areas such as dental, fertility and hospital admissions in Poland and in India, contributed to the result. The restrictions imposed in the second half of March led to some services being withdrawn or curtailed, such as elective procedures and IVF treatment, and most notably dental services except for emergency dental care. The new wing at the Pelican hospital in Romania is equipped and ready to be commissioned, which will be timed for when the Covid-19 restrictions are sufficiently relaxed. This will add 100 beds with new medical modalities, expansion of the intensive care unit (ICU) department and new medical imaging diagnostics.

EBITDA for **Diagnostic Services** was €19.2m (€20.9m), an EBITDA margin of 17.8% (20.8%). Organic growth was -8.3%. EBITDAaL was €13.7m (€16.5m), a margin of 12.7% (16.5%), reflecting the steep fall in samples in the second half of March and resulting loss of contribution.



Operating profit was €10.2m (€13.5m), a margin of 9.5% (13.5%).

The performance of all major laboratory units has been negatively impacted by the Covid-19 crisis in March.

KEY FINANCIAL DATA

Medicover, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	238.8	199.7	20%	844.4
Operating profit (EBIT)	6.4	11.3	-43%	46.5
Operating profit margin	2.7%	5.6%		5.5%
Net result	-2.5	6.9	-136%	24.7
Net result margin	-1.0%	3.4%		2.9%
Basic/diluted earnings/(loss) per share, €	-0.006	0.046	-113%	0.168
EBITDA	29.0	27.5	6%	120.7
EBITDA margin	12.2%	13.8%		14.3%
Adjusted EBITDA	30.3	28.0	8%	125.0
Adjusted EBITDA margin	12.7%	14.0%		14.8%
EBTIDAaL	16.8	18.5	-9%	80.6
EBITDAaL margin	7.0%	9.2%		9.5%
Adjusted EBITDAaL	18.1	19.0	-5%	84.9
Adjusted EBITDAaL margin	7.6%	9.5%		10.1%
EBITA	8.9	12.5	-29%	53.7
EBITA margin	3.7%	6.3%		6.4%
Adjusted EBITA	10.2	13.0	-22%	58.0
Adjusted EBITA margin	4.3%	6.5%		6.9%

Healthcare Services, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	133.8	102.9	30%	449.3
Operating profit (EBIT)	1.3	2.5	-48%	20.1
Operating profit margin	1.0%	2.4%		4.5%
EBITDA	14.5	11.1	30%	61.0
EBITDA margin	10.8%	10.8%		13.6%
EBITDAaL	7.9	6.6	19%	41.0
EBITDAaL margin	5.9%	6.4%		9.1%
EBITA	3.2	3.4	-5%	25.5
EBITA margin	2.4%	3.3%		5.7%
Members (period end) (000's)	1,304	1,232	6%	1,300

Diagnostic Services, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	108.1	100.2	8%	408.7
Operating profit (EBIT)	10.2	13.5	-24%	43.3
Operating profit margin	9.5%	13.5%		10.6%
EBITDA	19.2	20.9	-8%	75.7
EBITDA margin	17.8%	20.8%		18.5%
EBITDAaL	13.7	16.5	-16%	56.0
EBITDAaL margin	12.7%	16.5%		13.7%
EBITA	10.8	13.8	-22%	45.1
EBITA margin	10.0%	13.8%		11.0%
Lab tests (period volume) (m)	26.9	27.6	-2%	106.7

COVID-19 AND IMPACT

Unprecedented scale of actions have been taken by governments to counteract the spread of the novel corona virus in its operating countries. The duration of these actions, the likely speed and size of the economic rebound when these are relaxed are uncertain. The actions will have a material impact on revenue and a significant impact on profit measures of the Group in the second quarter 2020.

Medicover has a view that the actions will last well into May 2020 and in some lesser form continue for some time afterwards. The impact upon the Group in the short term arises from the lockdown restrictions impacting elective services where government actions and guidance has led to a lower level of medical service provision for non-life-threatening conditions.

The expectation is that these services will be resumed quickly once restrictions are lifted and volume will increase towards more normalised levels. There is a high degree of likelihood that economic weakness will continue over 2020 despite government stimulus and support measures. The economic weakness may be more pronounced in some of the Group's markets. In the past, the Group's activities have been less impacted by economic downturns given the essential nature of many of the Group's activities, however, certain of Medicover's businesses may be more exposed to the economic cycle. The diversity of activities will mitigate this at Group level.

Medicover expects that the levels of activity will resume in the third quarter, although impacted still due to restrictions and a lower economic activity level and that the recovery will continue in the fourth quarter, although not yet fully normalised.

Conservative actions have been taken to offset the full financial impact of the reduction in activity, despite this the impact on profit measures will be significant. Actions taken have been to reduce operational costs across the Group, including salary reductions, temporary unemployment and reduced working hours. The staff across the Group has reacted with a high degree of solidarity and understanding to co-operate and help to preserve employment. The Group aims to return salaries to the pre-crisis level as soon as possible. Capital spending has been curtailed and unless projects are very near completion have been put on hold. Landlords for our rented premises have been supportive with temporary reductions, particularly for those business units most impacted. Finally, the preliminary announcement of a dividend for 2019 has been withdrawn to support the Group.

Medicover has sufficient committed credit lines to support the Group's debt maturities over 2020 and 2021, however leverage levels will increase temporarily due to the significant reduction of profit measures expected in the second quarter. The Group is confident that it will agree to amend certain covenant levels with its funding banks to accommodate this.

Due to the essential nature of the Group's activities and the level of integration into the basic healthcare structure of the countries where it operates, activity levels are expected to normalise and return to previous levels. From those levels, growth is then expected over 2021 and 2022 such that the Group still expects to achieve its three-year growth targets, and hence the three-year guidance on revenue and EBITDA is maintained.

CASH FLOW

Cash generated from operations before working capital changes and tax payments amounted to €31.2m (€28.8m), being 107.1% of EBITDA (104.7%). Net working capital decreased by €8.6m (€0.4m) reflecting cash inflows on receivables and an increase in trade and other payables. Cash paid tax was €3.3m (€5.1m). Net cash from operating activities was a strong €36.5m (€24.1m).

Investments in tangible fixed assets and intangible assets amounted to €19.4m (€13.9m) with approximately 2/3 being growth capital investment and 1/3 being maintenance investment. Investments were continuing at a full pace in the first quarter with the completion of the Pelican new wing and greenfield expansion of dental facilities and gyms in Poland. Due to Covid-19 investments for the rest of 2020 will be curtailed. Investments for acquisitions of subsidiaries and associates amounted to €1.0m (€4.9m) relating to payments for earlier closed transactions. No new acquisitions were made or committed in the quarter. Interest received on cash balances was €0.2m (€0.2m).

Net loans drawn amounted to €24.0m (net loans drawn €10.9m) with additional cash balances on hand at the end of the quarter. Leases repaid were €8.0m (€7.1m). Interest paid amounted to €3.5m

(€2.7m), of which €2.5m (€1.5m) related to lease liabilities.

Cash and cash equivalents increased by €28.4m to €60.0m.

FINANCIAL POSITION

Consolidated equity as at 31 March 2020 amounted to €337.9m (€359.7m). The decrease in the levels of equity resulted from the net loss for the quarter and a negative movement of €19.1m in the translation reserve with more than 80% relating to Poland and Ukraine as the currencies weakened.

Loans payable amounted to €292.0m (€275.3m) and lease liabilities of €187.2m (€176.2m) for total financial debt of €479.2m (€451.5m). Loans payable net of cash amounted to €232.0m (€240.5m), decreased on a reduction of working capital over the quarter. MHI's external debt of €23.0m has been repaid and refinanced centrally from Group facilities. The ratio of loans payable net of cash to adjusted EBITDAaL was 2.8x for the prior twelve months, at the same level as at the end of 2019 despite the weaker result for the first quarter.

Lease liabilities increased by €11.0m over the quarter reflecting the expansion of the facilities leased by the Group, particularly the expansion of the gyms network in Poland. The Group has a Swedish commercial paper programme with €111.7m (€80.4m) outstanding at the end of the quarter. This is backed by a committed revolving credit facility of €220m. The Group expects that due to disruptions arising from Covid-19 the availability of the commercial paper programme may be more limited and expects to use its committed revolving credit facility to a larger level over 2020. During the last quarter 2019, the Group issued schuldschein loans in Germany for €140m with maturities of five, seven and ten years with fixed and floating rate tranches, improving the Group's liquidity profile.

TAX

The Group's effective tax rate was 30.0% (27.0%) with a tax credit of €1.0m (€-2.5m).

Cash paid taxes for the period were €3.3m (€5.1m).

PARENT COMPANY

There was no significant revenue. The loss for the period was €-1.7m (€-1.3m). The parent company's assets consist of investments in subsidiaries. The business is financed with equity contributed by the owners and a short-term commercial paper programme. €111.7m (€80.4m) was drawn at the end of the quarter. The proceeds of the programme have been lent to the parent's only subsidiary on the same maturity as the programme drawings. Equity of the parent company as at 31 March 2020 was €462.1m (€463.1m).

RISK FACTORS

Operating risks faced by Medicover include risk relating to access to sufficient qualified employees and the related payroll expense to fulfil growth and customer service expectations, risk relating to medical quality or service deficiencies and medical malpractice. External risks include risk relating to a pandemic, the regulatory environment and the general economy, political risk and change in public government funding policies. Medicover is also exposed to various financial risks, such as credit risk, interest rate risk, liquidity risk and foreign currency risk. Financial risks are managed by the central finance department.

These risks are further described in the 'Risk and risk management' section of the management report in the annual report 2019 (pages 45-48).

Risk and uncertainties for the reporting period

The Covid-19 pandemic has and will continue to have a significant impact on the Group's operating performance, refer to section 'Covid-19 and impact' for further information. Even if it has been communicated that the Group is expecting to see a gradual recovery during the third quarter and a return to more normalised trading patterns in the fourth quarter, the duration and expected development of Covid-19 is uncertain. A prolongation of the pandemic and lockdowns may lead to any of the following implications:

- a more severe reduction in demand for the elective services within the Group,
- an extended period of close-down of businesses,
- customers having financial issues leading to difficulties and/or delays in making payments, termination or non renewal of agreements,
- impairment of goodwill and other intangible assets, and
- further disruptions in the financial market.

Any of these factors, individually or in aggregate could have a negative impact on the Group's operating performance, future development and growth expectations.

The chief executive officer declares that the interim report for the period January-March 2020 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 30 April 2020

Fredrik Rågmark

CEO and board member

This interim report has not been subject to review by Medicover's auditor.

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CEST) on 30 April 2020. This interim report and other information about Medicover is available at medicover.com.

Financial Calendar

Annual general meeting	30 April 2020
Interim report April-June 2020	24 July 2020
Interim report July-September 2020	6 November 2020

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MEDICOVER

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Note	€m	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
	Revenue	**238.8**	**199.7**	**844.4**
	Operating expenses			
	Medical provision costs	-179.2	-148.6	-637.6
	Gross profit	**59.6**	**51.1**	**206.8**
	Distribution, selling and marketing costs	-12.8	-10.5	-45.0
	Administrative costs	-40.4	-29.3	-115.3
	Operating profit (EBIT)	**6.4**	**11.3**	**46.5**
	Other income/(costs)	**0.0**	**0.1**	**1.0**
	Interest income	0.2	0.3	1.8
	Interest expense	-5.6	-2.7	-13.7
	Other financial income/(expense)	-4.5	0.4	-0.4
	Total financial result	**-9.9**	**-2.0**	**-12.3**
	Share of loss of associates	-	-	-1.9
	Profit/(loss) before income tax	**-3.5**	**9.4**	**33.3**
	Income tax	1.0	-2.5	-8.6
	Profit/(loss) for the period	**-2.5**	**6.9**	**24.7**
	Profit/(loss) attributable to:			
	Owners of the parent	-0.8	6.2	22.5
	Non-controlling interests	-1.7	0.7	2.2
	Profit/(loss) for the period	**-2.5**	**6.9**	**24.7**
	Earnings/(loss) per share attributable to parent:			
	Basic/diluted, €	-0.006	0.046	0.168

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	€m	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
	Profit/(loss) for the period	**-2.5**	**6.9**	**24.7**
	Other comprehensive income/(loss): Items that may be reclassified subsequently to income statement:			
	Exchange differences on translating foreign operations	-20.2	0.1	7.8
	Income tax relating to these items	0.5	-0.3	-0.6
	Other comprehensive income/(loss) for the period, net of tax	**-19.7**	**-0.2**	**7.2**
	Total comprehensive income/(loss) for the period	**-22.2**	**6.7**	**31.9**
	Total comprehensive income/(loss) attributable to:			
	Owners of the parent	-19.9	6.0	30.0
	Non-controlling interests	-2.3	0.7	1.9
	Total comprehensive income/(loss) for the period	**-22.2**	**6.7**	**31.9**

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	€m	31 Mar 2020	31 Mar 2019	31 Dec 2019
	ASSETS			
	Non-current assets			
	Goodwill	287.8	168.9	293.1
	Other intangible assets	71.5	56.1	74.6
	Tangible fixed assets	242.9	171.3	252.7
	Right-of-use assets	171.8	131.6	166.0
	Total fixed assets	**774.0**	**527.9**	**786.4**
	Deferred tax assets	8.8	5.0	9.1
	Investment in associates	0.7	43.8	0.7
	Other financial assets	7.2	13.6	7.5
	Total non-current assets	**790.7**	**590.3**	**803.7**
	Current assets			
	Inventories	38.6	30.7	37.1
	Other financial assets	1.6	7.4	1.6
	Trade and other receivables	130.0	99.3	142.3
	Cash and cash equivalents	60.0	45.0	34.8
	Total current assets	**230.2**	**182.4**	**215.8**
	Total assets	**1,020.9**	**772.7**	**1,019.5**
	SHAREHOLDERS' EQUITY			
	Issued capital and reserves attributable to owners of the parent	298.6	317.1	317.4
	Non-controlling interests	39.3	4.4	42.3
	Total shareholders' equity	**337.9**	**321.5**	**359.7**
	LIABILITIES			
	Non–current liabilities			
	Loans payable	157.4	142.2	163.8
	Lease liabilities	151.0	112.2	142.0
	Deferred tax liabilities	27.3	24.8	27.5
	Provisions	2.1	0.3	2.2
	Other financial liabilities	38.5	28.4	38.9
	Other liabilities	3.7	6.0	3.7
	Total non-current liabilities	**380.0**	**313.9**	**378.1**
	Current liabilities			
	Loans payable	134.6	4.5	111.5
	Lease liabilities	36.2	28.7	34.2
	Provision for unearned premiums/deferred revenue	11.6	9.9	11.4
	Corporate tax payable	1.9	3.6	4.8
	Other financial liabilities	5.4	5.0	5.2
	Trade and other payables	113.3	85.6	114.6
	Total current liabilities	**303.0**	**137.3**	**281.7**
	Total liabilities	**683.0**	**451.2**	**659.8**
	Total shareholders' equity and liabilities	**1,020.9**	**772.7**	**1,019.5**

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	€m	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
	Opening balance shareholders' equity	**359.7**	**315.6**	**315.6**
	Total comprehensive income/(loss) for the period	**-22.2**	**6.7**	**31.9**
	Transactions with owners in their capacity as owners:			
	Acquisition of interest in a subsidiary	-	-	-2.3
5c	Non-controlling interests put-option reserve	-0.3	-1.1	-25.6
	Non-controlling interests on business combinations	-	-	38.4
	Employee share-based compensation costs	0.7	0.3	1.7
	Total transactions with owners in their capacity as owners	**0.4**	**-0.8**	**12.2**
	Closing balance shareholders' equity	**337.9**	**321.5**	**359.7**

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CONSOLIDATED CASH FLOW STATEMENT

Note	€m	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
	Profit/(loss) before income tax	**-3.5**	**9.4**	**33.3**
	Adjustments for:			
	Depreciation, amortisation and impairment	22.6	16.2	74.2
	Gain on disposal of fixed assets	0.0	-0.1	-0.2
	Gain on termination of leases	0.0	0.0	-0.8
	Other (income)/costs	0.0	-0.1	-1.0
	Net interest expense	5.4	2.4	11.9
	Employee share-based compensation costs	0.7	0.3	1.7
	Other non-cash transactions	1.6	1.2	6.2
	Unrealised foreign exchange (gain)/loss	4.4	-0.5	-1.1
	Cash generated from operations before working capital changes and tax payments	**31.2**	**28.8**	**124.2**
	Changes in operating assets and liabilities:			
	(Increase)/decrease in receivables and inventories	4.5	-9.2	-25.0
	Increase in payables	4.1	9.6	1.6
	Cash generated from operations before tax payments	**39.8**	**29.2**	**100.8**
	Income tax paid	-3.3	-5.1	-13.5
	Net cash from operating activities	**36.5**	**24.1**	**87.3**
	Investing activities:			
	Payment for acquisition of fixed assets	-19.4	-13.9	-63.2
	Proceeds from disposal of fixed assets	0.0	0.1	0.3
	Payment for acquisition of subsidiaries, net of cash acquired	-1.0	-4.9	-82.7
	Proceeds from disposal of subsidiaries, net of cash sold	-	-	0.1
	Loans repaid	0.0	-	2.0
	Interest received	0.2	0.2	1.7
	Net cash used in investing activities	**-20.2**	**-18.5**	**-141.8**
	Financing activities:			
	Acquisition of non-controlling interests	-	-	-2.7
	Loans repaid	-103.4	-1.7	-479.9
	Loans received	127.4	12.6	577.3
	Leases repaid	-8.0	-7.1	-29.9
	Interest paid	-3.5	-2.7	-14.0
	Distribution to non-controlling interests	-0.4	-0.4	-2.0
	Net cash from/(used in) financing activities	**12.1**	**0.7**	**48.8**
	Total cash flow	**28.4**	**6.3**	**-5.7**
	Cash and cash equivalents			
	Cash balance as at beginning of the period	34.8	38.4	38.4
	Net effects of exchange gain/(loss) on cash balances	-3.2	0.3	2.1
	Total cash balance as at end of the period	60.0	45.0	34.8
	Increase/(decrease) in cash and cash equivalents	**28.4**	**6.3**	**-5.7**

PARENT COMPANY INCOME STATEMENT

Note	€m	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
	Revenue	**0.2**	**0.2**	**1.0**
	Operating expenses	-1.7	-1.6	-8.2
	Operating loss	**-1.5**	**-1.4**	**-7.2**
	Income from participation in Group companies	-	-	12.0
	Interest income/(costs)	-0.2	0.1	-0.4
	Profit/(loss) before income tax	**-1.7**	**-1.3**	**4.4**
	Income tax	-	-	-
	Profit/(loss) for the period	**-1.7**	**-1.3**	**4.4**

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

PARENT COMPANY BALANCE SHEET

Note	€m	31 Mar 2020	31 Mar 2019	31 Dec 2019
	Tangible fixed assets	0.0	0.0	0.0
	Investments in subsidiaries	434.8	434.8	434.8
	Total fixed assets	**434.8**	**434.8**	**434.8**
	Current receivables	140.1	28.3	109.7
	Cash and cash equivalents	-	0.0	-
	Total current assets	**140.1**	**28.3**	**109.7**
	Total assets	**574.9**	**463.1**	**544.5**
	Restricted equity	27.1	27.1	27.1
	Non-restricted equity	435.0	428.9	436.0
	Total equity	**462.1**	**456.0**	**463.1**
	Non-current liabilities	0.0	3.3	0.0
	Current liabilities	112.8	3.8	81.4
	Total liabilities	**112.8**	**7.1**	**81.4**
	Total equity and liabilities	**574.9**	**463.1**	**544.5**

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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 for the year ended 31 December 2019.

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

Information on pages 1-10 is an integral part of this interim report.

Accounting policies, use of estimates and judgements

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies and methods of computation applied in this report are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2019. Some amendments to existing standards became applicable as from 1 January 2020, however none of these have a material impact on the consolidated financial statements or accounting policies.

The purchase price allocation of the Klein acquisition made in January 2019 was finalised during the last quarter 2019. Compared to the disclosures made in the interim report January-March 2019, an additional €3.1m was allocated from goodwill to other intangible assets (€2.5m to brand and €0.6m to customer relations).

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 2019 for further information on the use of estimates and judgements.

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

Alternative performance measures (APMs) are presented in this interim report since they are considered as important supplemental measures of the Company's performance. For definition and reconciliation of APMs, refer to www.medicover.com/financial-information.

2. Segment information

€m	Jan-Mar 2020 Healthcare Services	Jan-Mar 2020 Diagnostic Services	Jan-Mar 2020 Central/ other	Jan-Mar 2020 Group total	Jan-Mar 2019 Healthcare Services	Jan-Mar 2019 Diagnostic Services	Jan-Mar 2019 Central/ other	Jan-Mar 2019 Group total
Revenue	133.8	108.1	0.1		102.9	100.2	0.1	
Inter-segment revenue	-0.1	-3.1	0.0		-0.2	-3.3	0.0	
Revenue from external customers	**133.7**	**105.0**	**0.1**	**238.8**	**102.7**	**96.9**	**0.1**	**199.7**
By payer:								
Private	119.7	68.7	0.1	188.5	97.1	61.9	0.1	159.1
Public	14.0	36.3	-	50.3	5.6	35.0	-	40.6
By country:								
Poland	92.5	9.0	0.0	101.5	77.5	9.2	-	86.7
Germany	-	53.0	-	53.0	-	49.4	-	49.4
Romania	15.1	15.2	-	30.3	15.4	15.2	-	30.6
Ukraine	1.9	17.6	-	19.5	2.0	14.6	-	16.6
India	17.7	-	-	17.7	1.3	-	-	1.3
Other countries	6.5	10.2	0.1	16.8	6.5	8.5	0.1	15.1
Operating profit	**1.3**	**10.2**	**-5.1**	**6.4**	**2.5**	**13.5**	**-4.7**	**11.3**
Margin	*1.0%*	*9.5%*		*2.7%*	*2.4%*	*13.5%*		*5.6%*
Depreciation, amortisation and impairment	13.2	9.0	0.4	22.6	8.6	7.4	0.2	16.2
EBITDA	**14.5**	**19.2**	**-4.7**	**29.0**	**11.1**	**20.9**	**-4.5**	**27.5**
Margin	*10.8%*	*17.8%*		*12.2%*	*10.8%*	*20.8%*		*13.8%*
Right-of-use depreciation	-4.9	-4.7	-0.1	-9.7	-3.6	-3.8	-0.1	-7.5
Interests on lease liabilities	-1.7	-0.8	0.0	-2.5	-0.9	-0.6	0.0	-1.5
Segment result: EBITDAaL	**7.9**	**13.7**	**-4.8**	**16.8**	**6.6**	**16.5**	**-4.6**	**18.5**
Margin	*5.9%*	*12.7%*		*7.0%*	*6.4%*	*16.5%*		*9.2%*
Other income/(costs)				0.0				0.1
Net interest expense				-5.4				-2.4
Other financial income/(expense)				-4.5				0.4
Tax				1.0				-2.5
Group profit/(loss) after tax				**-2.5**				**6.9**

3. Share capital

Share capital as at 31 March 2020 was €27.1m (€27.1m) and corresponded to the following shares:

	31 Mar 2020	31 Dec 2019
Class A shares	78,751,431	78,771,431
Class B shares	54,599,120	54,563,764
Class C shares (held by the company as treasury shares)	2,384,644	2,400,000
Total	**135,735,195**	**135,735,195**

The quota value was €0.2 (€0.2) per share. Celox Holding AB owned 47,157,365 (47,157,365) shares and 55.8% (55.8%) of the voting rights.

The number of shares used to calculate the basic and diluted earnings per share was 133,335,195 (133,335,195).

4. Related party transactions

The Group's financial position as at 31 March 2020 and 31 December 2019 and result for the period were not significantly affected by the existence of balances and transactions with related parties.

5. Financial assets and liabilities

All financial assets and liabilities are carried at amortised cost with the exception of:

- derivative financial instruments being reported at fair value through profit or loss;
- put option liabilities over non-controlling interests in two of the Group's subsidiaries being reported at fair value with the changes in fair value being reported to equity as a transaction between shareholders;
- contingent consideration payable in relation to business combinations; and
- investments in equity instruments accounted for at fair value through profit or loss.

Financial assets and liabilities carried at amortised cost are considered to have carrying amounts that materially correspond to their fair value; for loan borrowings this is due to floating interest rates.

Note	€m	31 Mar 2020			31 Mar 2019			31 Dec 2019		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit or loss									
	Call options on associate's shares	-	-	-	1.8	3.6	5.4	-	-	-
	Foreign currency swaps	-	-	-	-	-	-	-	1.5	1.5
a)	Other financial assets	3.0	-	3.0	2.8	-	2.8	2.8	-	2.8
	Total	**3.0**	**0.0**	**3.0**	**4.6**	**3.6**	**8.2**	**2.8**	**1.5**	**4.3**
	Financial assets at amortised cost									
	Other financial assets	4.2	1.6	5.8	9.0	3.8	12.8	4.7	1.6	6.3
	Trade and other financial receivables	-	111.4	111.4	-	88.0	88.0	-	124.7	124.7
	Total	**4.2**	**113.0**	**117.2**	**9.0**	**91.8**	**100.8**	**4.7**	**126.3**	**131.0**
	Cash and cash equivalents	-	60.0	60.0	-	45.0	45.0	-	34.8	34.8
	Total financial assets	**7.2**	**173.0**	**180.2**	**13.6**	**140.4**	**154.0**	**7.5**	**162.6**	**170.1**
	Financial liabilities at fair value through profit or loss									
	Put options on associate's shares	-	-	-	1.1	-	1.1	-	-	-
	Foreign currency swaps	-	4.5	4.5	-	0.0	0.0	-	-	-
	Other financial liabilities	-	-	-	11.2	-	11.2	-	-	-
b)	Contingent acquisition consideration payable	7.5	6.2	13.7	10.3	0.5	10.8	10.4	4.1	14.5
	Total	**7.5**	**10.7**	**18.2**	**22.6**	**0.5**	**23.1**	**10.4**	**4.1**	**14.5**
c)	Put option liquidity obligations with non-controlling shareholders (with movement through equity)	38.5	-	38.5	16.1	-	16.1	38.9	-	38.9
	Total financial liabilities at fair value	**46.0**	**10.7**	**56.7**	**38.7**	**0.5**	**39.2**	**49.3**	**4.1**	**53.4**
	Financial liabilities at amortised cost									
	Borrowings	149.3	126.0	275.3	128.3	0.9	129.2	152.4	105.1	257.5
	Lease liabilities	151.0	36.2	187.2	112.2	28.7	140.9	142.0	34.2	176.2
	Other financial liabilities	-	5.4	5.4	-	5.0	5.0	-	5.2	5.2
	Trade and other financial payables	-	38.1	38.1	-	23.9	23.9	-	49.1	49.1
	Deferred consideration payable	0.6	2.4	3.0	3.6	3.1	6.7	1.0	2.3	3.3
	Total	**300.9**	**208.1**	**509.0**	**244.1**	**61.6**	**305.7**	**295.4**	**195.9**	**491.3**
	Total financial liabilities	**346.9**	**218.8**	**565.7**	**282.8**	**62.1**	**344.9**	**344.7**	**200.0**	**544.7**

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: Medicover has no financial assets or liabilities where the valuation is based on level 1.

Level 2: Medicover has foreign currency swaps where the valuation is based on level 2.

Level 3: The Group has the following financial assets and liabilities recurrently measured using level 3 fair value measurements.

a) Other financial assets measured at fair value through profit or loss include a 11.6% share ownership in an innovative biotechnology company that is specialised in non-invasive diagnostics for a total of €3.0m (€2.8m).

b) The fair value of contingent consideration payable is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations. This is initially recognised as part of the purchase price and subsequently fair valued with changes in profit or loss. In the first quarter 2020, €0.8m was settled in cash relating to prior acquisitions.

c) The Group is contractually obliged, at a future date, to acquire a non-controlling interest in one of the Group's German subsidiaries at market price determined at that future date. Fair value amounted to €17.0m (€17.2m).The valuation is based on management's estimate of the exercise date and the expected valuation of the put option at that time. Due to contracted terms disadvantaging the holder, it is estimated that the put option will be exercised in 2023 at the earliest. In determining the fair value of the obligation, estimations of key variables are made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise (compound rate of 5.5% at the end of the first quarter 2020 and 5.5% at year-end 2019) and the discount rate applied to the nominal value (0.9% at the end of the first quarter 2020 and 0.8% at year-end 2019). This is a level 3 fair value technique with subsequent changes in fair value of the future obligation recognised as a movement within equity.

The put option liquidity obligation over non-controlling interests in MHI amounted to €21.5m (€21.7m). This is a level 3 fair value technique with subsequent changes in fair value of the future obligation recognised as a movement within equity. Half of the put options can be exercised from March 2024 and the remaining half from March 2027. In determining the fair value of the put option liquidity obligation 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 (12.2% at the end of the first quarter 2020 and 12.2% at year-end 2019).

There are no significant changes to valuation techniques, inputs or assumptions compared to year-end 2019.

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

Sensitivity - valuation inputs and relationships to fair value

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

Description	Fair Value at (€m) 31 Mar 2020	31 Dec 2019	Unobservable inputs	Range of inputs 31 Mar 2020	31 Dec 2019	Relationship of unobservable inputs to fair value
Put option (liquidity obligation with non-controlling interests in a German subsidiary)	17.0	17.2	Earnings growth factor	5.5%	5.5%	Increase of 1% point in profit growth = increase in FV liability of €0.5m
			Risk adjusted discount rate	0.9%	0.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.6m
Put option (liability obligation with non-controlling interests in MHI)	21.5	21.7	4 year projected CAGR EBITDA	20.6%	20.6%	Increase of 10% in CAGR EBITDA = increase in FV liability of €2.4m
			Risk adjusted discount rate	12.2%	12.2%	Decrease of 1% point in discount rate = increase in FV liability of €0.7m
Contingent acquisition consideration payable	13.7	14.5	Risk adjusted discount rate	5.5%-8.7%	5.5%-8.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.4m

6. Net financial debt and other financial liabilities

€m	31 Mar 2020	31 Mar 2019	31 Dec 2019
Non-current loans payable	157.4	142.2	163.8
Current loans payable	134.6	4.5	111.5
Total loans payable	**292.0**	**146.7**	**275.3**
Less: cash and cash equivalents	-60.0	-45.0	-34.8
Loans payable less cash and cash equivalents	**232.0**	**101.7**	**240.5**
Non-current lease liabilities	151.0	112.2	142.0
Current lease liabilities	36.2	28.7	34.2
Total lease liabilities	**187.2**	**140.9**	**176.2**
Financial debt	**479.2**	**287.6**	**451.5**
Less: cash and cash equivalents	-60.0	-45.0	-34.8
Net financial debt	**419.2**	**242.6**	**416.7**

€m	31 Mar 2020	31 Mar 2019	31 Dec 2019
Other financial liabilities			
Non-current	38.5	28.4	38.9
Current	5.4	5.0	5.2
Total	**43.9**	**33.4**	**44.1**