INTERIM REPORT JULY–SEPTEMBER 2020

Third quarter

- Revenue amounted to €262.5m (€212.1m), an increase of 23.8% with an organic growth of 12.3%.
- Operating profit (EBIT) was €27.3m (€14.3m), representing an operating margin of 10.4% (6.7%).
- Net profit amounted to €19.5m (€6.3m), which represents a net profit margin of 7.5% (3.0%).
- EBITDA was €50.1m (€32.5m), an increase of 54.4%. EBITDA margin was 19.1% (15.3%).
- EBITDAaL amounted to €38.1m (€22.3m), corresponding to an EBITDAaL margin of 14.5% (10.5%).
- Net cash flow from operating activities was €41.7m (€22.6m).
- Basic/diluted earnings per share were €0.108 (€0.043).
- Covid-19 had a positive impact on operating performance.

Nine months

- Revenue amounted to €700.1m (€614.7m), an increase of 13.9% with an organic growth of 4.7%.
- Operating profit (EBIT) was €31.4m (€35.7m), a decrease by 11.9%, representing an operating margin of 4.5% (5.8%).
- Net profit amounted to €8.5m (€18.1m), which represents a net profit margin of 1.2% (2.9%).
- EBITDA was €104.4m (€87.3m), an increase of 19.6%. EBITDA margin was 14.9% (14.2%).
- EBITDAaL amounted to €67.3m (€58.3m), an increase by 15.5% corresponding to an EBITDAaL margin of 9.6% (9.5%).
- Net cash flow from operating activities was €116.5m (€62.4m).
- Basic/diluted earnings per share were €0.054 (€0.120).
- Covid-19 had a cumulative negative impact on operating performance.
- Directed share issue of 15 million shares completed in June 2020, net proceeds of €141.9m.

REVENUE AND EARNINGS

€ millions (€m)	Q3 2020	Q3 2019	Variance	9M 2020	9M 2019	Variance	FY 2019
Revenue	262.5	212.1	24%	700.1	614.7	14%	844.4
Operating profit (EBIT)	27.3	14.3	91%	31.4	35.7	-12%	46.5
Operating profit margin	*10.4%*	*6.7%*		*4.5%*	*5.8%*		*5.5%*
Net profit	19.5	6.3	207%	8.5	18.1	-53%	24.7
Net profit margin	*7.5%*	*3.0%*		*1.2%*	*2.9%*		*2.9%*
Basic/diluted earnings per share, €	0.108	0.043	151%	0.054	0.120	-55%	0.168
EBITDA	50.1	32.5	54%	104.4	87.3	20%	120.7
EBITDA margin	*19.1%*	*15.3%*		*14.9%*	*14.2%*		*14.3%*
EBITDAaL	38.1	22.3	71%	67.3	58.3	16%	80.6
EBITDAaL margin	*14.5%*	*10.5%*		*9.6%*	*9.5%*		*9.5%*
EBITA	30.1	15.7	93%	44.2	39.8	11%	53.7
EBITA margin	*11.5%*	*7.4%*		*6.3%*	*6.5%*		*6.4%*

Definition and reconciliation of alternative performance measures are available at www.medicover.com/financial-information.

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

We have lived and worked in the middle of the pandemic for almost eight months and it will continue for quite some time yet. In our markets, we see a more intensified spread of the virus than during the first outbreak of the pandemic. It is now more important than ever that we take care of and protect our employees, so we can continue to provide healthcare for our customers in a safe way, both for Covid-19 and non-Covid-19 patients in need.

During the quarter we have seen a robust recovery overall in the business, with additional support from Covid-19 testing and care provision. Revenue for the quarter grew 23.8% to €262.5m (€212.1m), with an organic growth amounting to 12.3%. EBITDA for the quarter increased strongly by 54.4% to €50.1m (€32.5m), a 378bps margin expansion to 19.1% (15.3%), driven by additional Covid-19 services, our integrated healthcare model and Fee-For-Services (FFS) returning towards more normalised levels. However, it is important to note that non-Covid-19 business in general is not yet back at the pre-Covid-19 levels.

FFS and other services increased by 36.7% during the quarter, now representing 56% of total revenue.

Healthcare Services quarterly revenue grew by 29.5% to €146.4m (€113.0m), with an organic growth of 6.8%. At the end of the quarter the division had 1.3 million members and grew 1.9% compared to the same period last year, or an increase of 24,000 members compared to the preceding quarter. FFS and other services grew by 68.4% in the quarter and represented 50% of divisional revenue, strongly supported by the inclusion of Medicover Hospitals India (‘MHI’). The demand for treatment of Covid-19 patients is significant in India, and at 30 September MHI had 630 beds dedicated for Covid-19 patients in 11 hospitals including 195 Covid-19 ICU beds and 5,000 patient admissions during the quarter.

Healthcare Services EBITDA grew by a strong 76.1% to €29.7m (€16.8m), an EBITDA margin of 20.2% (14.9%). The ability to support our members through digital health platforms, reduced costs, Covid-19 related services and the diversification of our business have resulted in the positive EBITDA improvement.

Diagnostic Services revenue grew by 17.5% to €120.1m (€102.3m) in the quarter with an organic growth of 18.7%. The number of laboratory tests increased by 3.3% to 27.4 million (26.4 million). FFS and other services grew by 16.0% for the quarter and represented 65% of divisional revenue. During the quarter the Covid-19 testing has been scaled up and 517,000 tests were performed. We continue to add capacity.

Diagnostic Services EBITDA grew by 25.0% to €23.5m (€18.8m), an EBITDA margin of 19.6% (18.4%).

We continue to see challenging and uncertain times ahead. With the increased spread of the virus and the winter season coming, there is a large uncertainty for the general economic outlook.

We maintain our three-year financial targets guidance for 2020-2022 of organic revenue growth of 9-12%, adjusted EBITDA margin of 15.5-16.5% year-end 2022 and loans payable net of cash/adjusted EBITDAaL ≤3.5x. The essential nature of our services, evidenced by our robust recovery and our strong market position across our geographies gives us the confidence to maintain our targets, despite the uncertainties ahead.

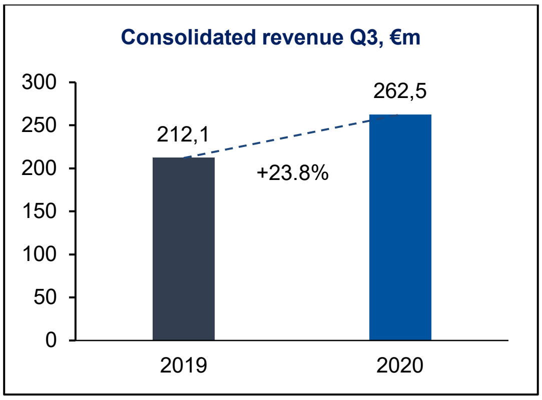
Most importantly, I would again like to express my sincere gratitude to all our staff for their dedication and compassion to support our customers and patients’ health needs. I am immensely proud of our corporate mission: ‘To improve and sustain health and wellbeing’, which is clearly more relevant and important than ever before and provided through all our fantastic people across our markets - thank you.

Fredrik Rågmark

CEO

REVENUE THIRD QUARTER 2020

Consolidated revenue amounted to €262.5m (€212.1m), an increase of 23.8% with an organic growth of 12.3%, supported by acquisitions, Covid-19 services and resilience of demand for underlying services.

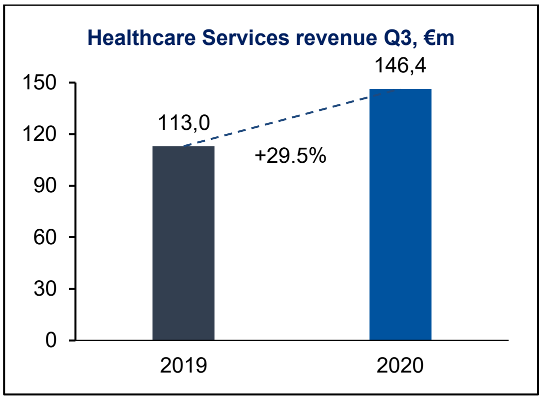


Revenue from Covid-19 services, such as diagnostics or treating patients for Covid-19 was €32.0m. This was offset by lower demand for certain services, such as elective surgeries and continuing customer reluctance to access diagnostics or healthcare. The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €24-31m, resulting in a net positive impact ranging between €1-8m.

Foreign exchange fluctuations had a negative impact of 2.3% with weakness for Poland, Romania and Belarus.

Business combinations made within the last twelve months contributed €29.3m to revenue and predominantly represented MHI.

Healthcare Services revenue reached €146.4m (€113.0m), up 29.5%, supported by acquisitions, with an organic growth of 6.8%.



Revenue from Covid-19 services, mainly treating Covid-19 patients, was €16.0m. This was offset by lower demand for certain services, principally elective surgeries due to customer reluctance to seek diagnosis and treatment for conditions, as well as the negative effects on employment and economic activity. The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €15-19m, some of which may be deferred, resulting in a net impact ranging between negative €3m to positive €1m.

Foreign exchange fluctuations had a negative impact of 3.1% with weakness for Poland and Romania.

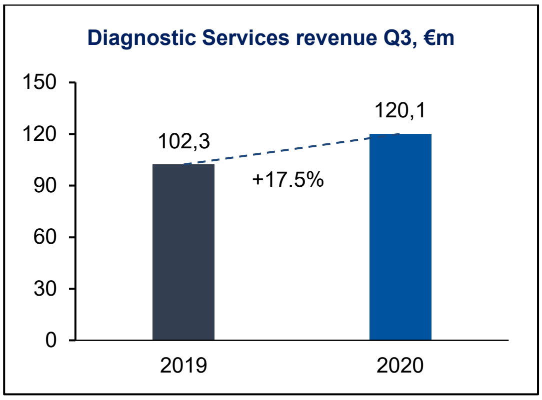
Members grew by 1.9% to 1,317K (1,293K) year on year and by 24K compared to Q2 2020. The integrated healthcare model has shown strong resilience as seen in previous economic downturns and government support actions for employment provided further support. Medicover has demonstrated the robustness of its medical provision infrastructure, with its well-developed digital health delivery platforms, which have enabled continuing support for members' health needs through the crisis. The utilisation of these channels has remained at a higher level than prior to the crisis, particularly in services where digital delivery can match fully or better the in-person delivery. Utilisation overall is returning to normalised levels for the integrated healthcare model which is reassuring as contingent backlogs of illness and diagnosis are being cared for.

The fitness membership business although recovering is still impacted from the pandemic and likely to continue to be impacted with the current resurgence of cases.

FFS activities, including inpatient admissions, were more variable over the quarter with some business lines showing organic growth and others showing lower or flat activity. The investment in the Pelican hospital increasing services in Romania has been supportive of organic growth.

Revenue from business combinations made within the last twelve months amounted to €29.0m, out of which €28.1m relates to MHI. Covid-19 services represented about half of the revenue for MHI, with 5,000 admissions. Elective services are still lower than normal levels as patients defer seeking treatment for conditions. All MHI Covid-19 admissions are funded by commercial insurance or FFS, with fees regulated by state authorities. The outlook is uncertain, with a recent slight reduction in admission rates, however MHI is prepared for treating a higher number of patients if required, having invested in extending bed capacity, machinery and resources such as ventilators.

Diagnostic Services revenue increased to €120.1m (€102.3m), up 17.5%, with an organic growth of 18.7%.



Revenue from Covid-19 services, mostly PCR and antibody/antigen testing, was €16.0m. A large proportion of the Covid-19 testing is contracted with and funded by health ministries or public health funds hence public paid funding increased by 20.4% and private pay funding by 16.0% compared to prior year quarter.

The laboratory test volume increased by 3.3% to 27.4 million (26.4 million) and by 6.8 million compared to the prior quarter. Although demand levels have recovered sequentially, non-Covid-19 testing is still weaker than normalised levels, reflecting some level of reluctance by the public to seek health treatment. Fortunately, the political issues in Belarus have not impacted activity levels.

The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €9-12m, a smaller part of which may be deferred, resulting in a net positive impact ranging between €4-7m.

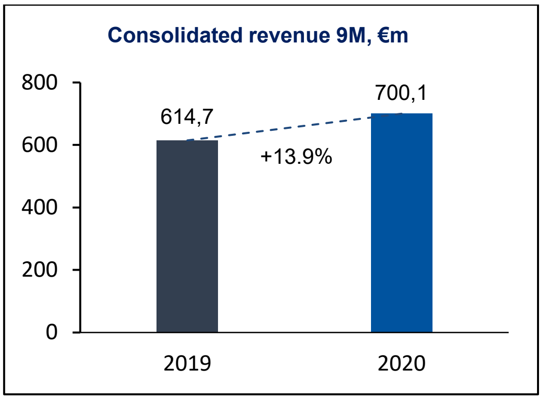
Foreign exchange fluctuations had a negative impact of 1.5% with weakness for Poland, Romania and Belarus.

The German market, similarly as in Q2, was showing the most normalised levels with doctors' offices continuing to operate in a more normal fashion.

In other markets there was a reduction in traffic in blood-drawing points (BDPs). This has been compensated by the organic growth of the number of BDPs. At the end of the quarter, the Group operated 706 BDPs with 13 new BDPs and 4 closed. The Group continues to invest in infrastructure, as well as specific Covid-19 facilities and machinery. 517K Covid-19 tests were performed. Additional capacity is currently being added and commissioned for Covid-19 related testing as the winter approaches, however supply chain issues exist at the end of the quarter and are still prevalent.

REVENUE NINE MONTHS 2020

Consolidated revenue increased by 13.9% to €700.1m (€614.7m) with an organic growth of 4.7%.

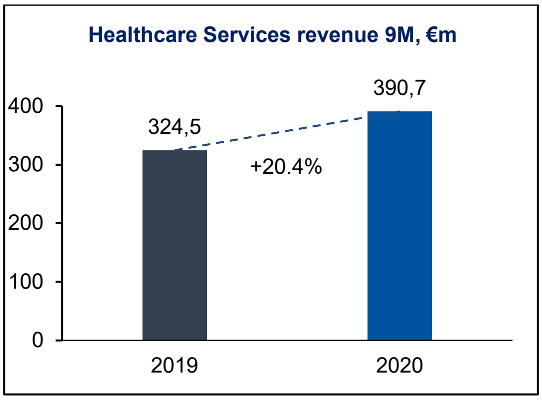


January and February were unimpacted by Covid-19 with restrictions affecting services from the second half of March. Revenue was impacted severely for the second half of March and all of April in business lines exposed to FFS or where customers physically come to locations for services. Revenue started to recover in May, with Germany recovering to prior year levels by mid-May and other markets by the end of May or early June, supported by Covid-19 testing. Some smaller business units have taken to the end of June to recover to prior year levels. The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €100-109m. Revenue from Covid-19 services was €42.0m, resulting in an estimated net negative impact ranging between €58-67m.

Foreign exchange fluctuations had a negative impact of 2.2% with weakness for Poland, Romania and Belarus.

Revenue from business combinations made within the last twelve months was €70.4m. This includes MHI, Neomedic which was considered inorganic until mid-May 2020 and dental/medical clinics.

Healthcare Services revenue grew by 20.4% to €390.7m (€324.5m) with an organic growth of 2.4%.



January and February showed good organic growth benefiting from strong underlying economic growth and expansion of Medicover services. The Covid-19 restrictions in late March, through April and early May had the largest impact on the FFS business lines, with fertility, elective services and dental impacted either from restrictions imposed by governments or patients deferring visits/procedures. The employer paid medical services have been resilient as seen in previous economic cycles.

From the latter half of Q2, a return to more normalised trading started and during Q3 activity returned to prior year levels in most business lines, supplemented by Covid-19 services most notably in MHI. Some areas such as fertility and dental have experienced deferred demand while other business lines still observe patients deferring treatment and diagnosis to some degree. The employer paid services have been supported by Medicover's extensive and well-developed digital platforms. Support for employment from government schemes resulted in lower retrenchment and low levels of net disenrollment through the second quarter and a return to growth in the third quarter although at subdued levels.

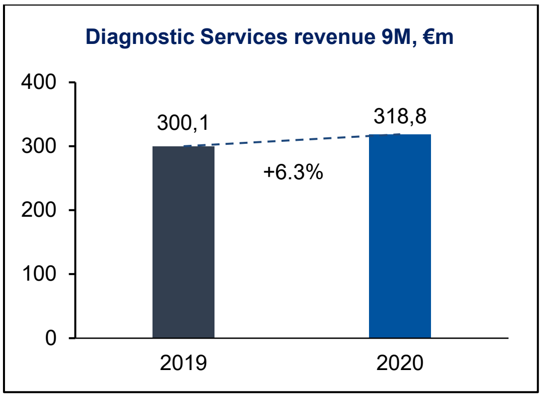
Medicover's employer paid services does not have a large direct exposure to the sectors most impacted economically by Covid-19. A favourable employment market prior to the crisis is likely to assist reabsorption of the unemployment that has and is likely to arise from the crisis in the coming months.

The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €56-61m. Revenue from Covid-19 services was €17.1m, resulting in an estimated net negative impact ranging between €39-44m.

Foreign exchange fluctuations had a negative impact of 3.0%, driven mainly by weakness for Poland.

Revenue from business combinations made within the last twelve months amounted to €67.9m, out of which €57.2m related to MHI. The largest other component was Neomedic, which was considered as inorganic until mid-May 2020. MHI has been strongly supported by revenue from Covid-19 services, having admitted close to 5,700 Covid-19 patients. The total number of hospitals in MHI has increased from 11 at the start of 2020 to 16 at the end of the quarter and with operationalised beds well in excess of 2,000. MHI's total potential capacity with the current infrastructure is more than 3,000 beds.

Diagnostic Services revenue grew by 6.3% to €318.8m (€300.1m) with an organic growth of 6.8%.



The revenue trend at the start of the year was strong with good underlying organic growth in all major markets. The impact of Covid-19 was apparent starting from the second half of March into April and May with restrictions imposed on activities and the public's access to services compounded with individuals deciding to defer diagnosis and treatment. From the end of May and through June recovery of demand was recognised in all markets, with some faster than others.

The German market was the least impacted with reductions through April and in the beginning of May. By mid-May it had largely recovered to prior year levels supported with Covid-19 testing. Recovery was strongest for private paid tests and assisted significantly by additional Covid-19 testing. Having the largest part of the Group's laboratory infrastructure in Germany lead to a swift increase in Covid-19 capacity.

Romania, Ukraine and Poland, the other major markets, were impacted by their dependence on patients coming to BDPs and contracts to service medical providers such as clinics or hospitals. Patients did not access services either due to restrictions or decisions to defer diagnosis and treatment. The individual BDP services recovered mostly from mid-May with good recovery by the end of May and through June. Contracts serving clinics and hospitals recovered more slowly, however by the end of June most were approaching or at prior year levels. There is still a visible negative impact due to Covid-19 with patients deferring diagnosis and treatment for conditions or not following chronic conditions as closely as before the pandemic. This is to be expected due to risk of the severity of Covid-19. Some of this demand may be deferred, however certainly a large part is forgone.

Romania, with a large laboratory infrastructure and capacity, quickly started to provide Covid-19 testing for the health ministry. In Ukraine and Belarus, capacity has only recently been commissioned due to health ministry ambivalence on supporting private testing.

The negative impact on revenue due to Covid-19 is uncertain, however it is estimated to be in the range of €44-48m. Revenue from Covid-19 services was €24.9m, resulting in an estimated net negative impact ranging between €19-23m.

Foreign exchange fluctuations had a negative impact of 1.3%, driven mainly by weakness for Poland, Romania and Belarus.

The laboratory test volume decreased by 6.4% to 74.8 million (79.9 million). 777K Covid-19 tests have been performed year to date. Total BDPs at the end of the nine months amounted to 706.

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	Q3 2020	Q3 2019	Variance	9M 2020	% of 9M 2020	9M 2019	% of 9M 2019	Variance
Healthcare Services								
Revenue	146.4	113.0		390.7		324.5		
Inter-segment revenue	-0.2	-0.2		-0.5		-0.5		
Revenue from external customers	**146.2**	**112.8**	**29.5%**	**390.2**		**324.0**		**20.4%**
By payer:								
Public	14.4	12.3	17.5%	40.5	10.4%	27.3	8.4%	48.2%
Private	131.8	100.5	31.0%	349.7	89.6%	296.7	91.6%	17.9%
Funded	58.9	57.3	2.7%	176.7	45.3%	169.4	52.3%	4.3%
Fee-For-Service (FFS)	67.2	37.6	78.5%	157.4	40.3%	111.7	34.5%	41.0%
Other services	5.7	5.6	0.9%	15.6	4.0%	15.6	4.8%	0.0%
By country:								
Poland	91.0	88.9	2.3%	260.8	66.8%	250.8	77.4%	4.0%
Romania	17.6	14.7	19.8%	45.7	11.7%	44.1	13.6%	3.7%
India	28.9	0.2	N/M	59.2	15.2%	2.7	0.8%	N/M
Other countries	8.7	9.0	-4.5%	24.5	6.3%	26.4	8.2%	-7.7%
Diagnostic Services								
Revenue	120.1	102.3		318.8		300.1		
Inter-segment revenue	-3.8	-3.0		-9.1		-9.6		
Revenue from external customers	**116.3**	**99.3**	**17.3%**	**309.7**		**290.5**		**6.6%**
By payer:								
Public	41.5	34.5	20.4%	111.1	35.9%	102.4	35.3%	8.5%
Private	74.8	64.8	15.6%	198.6	64.1%	188.1	64.7%	5.6%
Fee-For-Service (FFS)	72.1	63.1	14.2%	192.5	62.1%	183.1	63.0%	5.1%
Other services	2.7	1.7	69.8%	6.1	2.0%	5.0	1.7%	24.8%
By country:								
Germany	61.7	49.0	25.8%	165.8	53.5%	145.4	50.1%	14.0%
Romania	18.3	15.0	21.3%	44.7	14.4%	44.9	15.5%	-0.5%
Ukraine	16.4	16.5	-0.2%	46.3	15.0%	46.0	15.8%	0.7%
Poland	10.5	8.8	20.3%	26.4	8.5%	26.9	9.2%	-1.6%
Other countries	9.4	10.0	-5.1%	26.5	8.6%	27.3	9.4%	-2.7%

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

PROFIT DEVELOPMENT THIRD QUARTER 2020

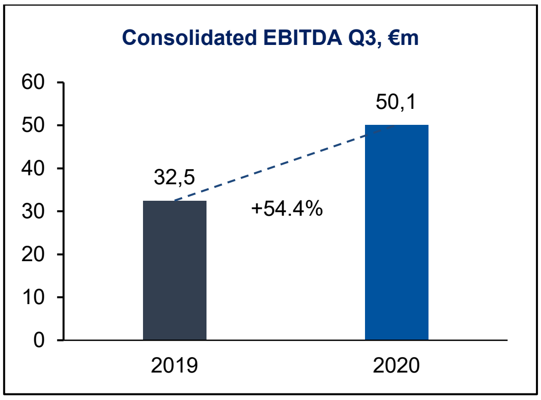
Operating profit (EBIT) was €27.3m (€14.3m) with an operating margin of 10.4% (6.7%), increased partly by the impact of Covid-19. The strong financial performance is a result of the resilient level of demand for Medicover's services combined with the continuing impact of cost optimisation. The contribution from Covid-19 revenue with certain facilities operating at high utilisation/occupancy has resulted in higher margins. When the virus infection rates eventually abate, these facilities will normalise their utilisation levels or return to previous service focus. Profit was supported by €1.4m relating to government employment grants and assistance from commercial partners such as landlords, recognised as a reduction of cost.

Net profit amounted to €19.5m (€6.3m), which represented a margin of 7.5% (3.0%). Net profit was impacted by total financial result of €-5.8m (€-3.7m) of which €-3.8m (€-3.5m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-2.5m (€-1.8m) was related to lease liabilities. As the Group has expanded its activities, including its leased premises, the cost of interest allocated to lease liabilities has increased. Interest income on cash balances amounted to

€0.3m (€0.7m). Foreign exchange losses were €-2.3m (€-0.9m) of which €-1.2m was related to Euro denominated lease liabilities due to weaker currencies, particularly for Poland and Belarus.

Basic/diluted earnings per share amounted to €0.108 (€0.043).

Consolidated EBITDA was €50.1m (€32.5m), increased by 54.4%, an EBITDA margin of 19.1% (15.3%). Adjusted EBITDA was €52.0m (€33.2m), growth of 56.8%, a margin of 19.8% (15.6%). Adjusted EBITDAaL increased to €40.0m (€23.0m), a margin of 15.2% (10.8%).

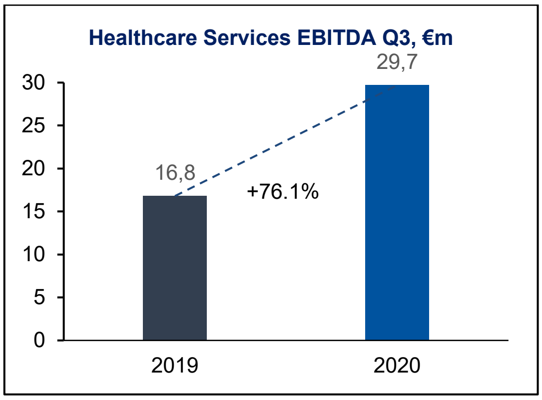


Items affecting comparability

Additional contribution from Covid-19 revenue is estimated at an average of 39.2% EBITDA margin, which increased the overall EBITDA margin by approximately 2.8% and represents €12.5m. Adjusting for the Covid-19 impact, EBITDA margin was overall 1.0% higher reflecting an improvement overall for the non-Covid-19 business. Government grants for employment support recognised as a reduction of cost amounted to €1.2m, representing approximately 0.5% of margin.

In Q3 2019, the Group recognised a share of loss of associates mainly relating to MHI of €-0.8m.

EBITDA for **Healthcare Services** was €29.7m (€16.8m), an EBITDA margin of 20.2% (14.9%). The contribution estimated from Covid-19 services is €6.4m or 2.4% of margin. Adjusting for the Covid-19 impact, EBITDA margin was overall 2.9% higher reflecting the underlying growth and cost optimisation measures from Q2. €0.4m was received for government grants related to employment support, representing approximately a margin of 0.3%. EBITDAaL was €23.0m (€11.8m), a margin of 15.6% (10.4%).



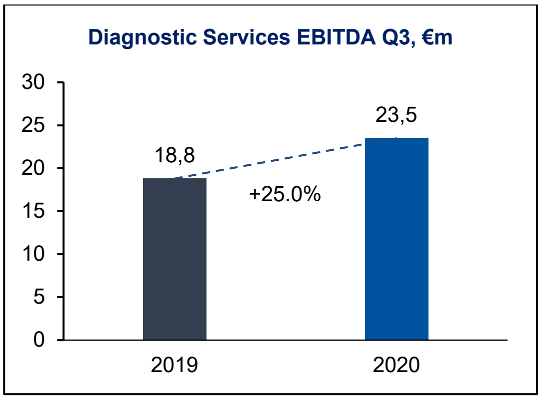
Operating profit amounted to €16.7m (€7.1m), a margin of 11.3% (6.3%).

All business units except for retail pharmacies and fitness membership have recovered from the reduction in business of the second quarter and were performing well at quarter end. Retail pharmacies continue to experience weaker demand levels and fitness membership although recovered were still impacted at quarter end. For the other business areas, performance levels are ranging from:

- higher revenue than anticipated which improved operating margins, driven by delayed demand being fulfilled or previous investments increasing supply, such as in fertility services and particularly visible in dental business units;
- businesses performing as expected, near to normal levels, however general economic conditions may be weighing on growth rates, such as the employer paid healthcare business;
- businesses which are still negatively impacted observe that the mix of services or new services have compensated margins to a degree such as Pelican and Warsaw hospitals, however some patients are still deferring treatment.

In addition, Covid-19 services such as testing and inpatient treatment have compensated for shortfalls in other areas. MHI has experienced high demands for Covid-19 inpatient care with close to 5,000 admissions for Covid-19. The Indian fertility business was restructured and reduced to a higher performing core of 12 locations with a strong improvement in operating result.

EBITDA for **Diagnostic Services** was €23.5m (€18.8m), an EBITDA margin of 19.6% (18.4%). The contribution estimated from Covid-19 services was €6.1m, or 2.9% of margin. Adjusting for the Covid-19 impact, EBITDA margin was overall 1.7% lower reflecting the underlying softer demand levels for non-Covid-19 testing. Government grants for employment were €0.8m or approximately 0.7% of margin. EBITDAaL was €18.3m (€13.7m), a margin of 15.3% (13.4%).



Operating profit was €14.2m (€10.6m), a margin of 11.9% (10.4%).

Covid-19 testing has been strong, offsetting both currency weakness in certain markets (particularly for Ukraine) and lower levels of demand for other tests as patients defer diagnosis, or do not follow as closely chronic conditions, such as diabetes. In Ukraine and Belarus Covid-19 PCR testing has only recently been launched due to resistance to private testing providers. Due to the high increase in prevalence, reluctance for private providers has diminished. In these two markets none of the Covid-19 testing is for ministries or public funding, only privately paid.

The strongest performance of the major businesses was from the German entities, with smaller drops in volume. Clinical services in Germany have however been negatively affected, with patients deferring medical visits. The Polish business has also been active in providing Covid-19 services, funded by the public, whilst non-Covid-19 testing is only in line with prior year levels. The Romanian business has since early in the crisis been providing public funded Covid-19 testing having the best equipped laboratory in Central Southern Europe and was uniquely positioned to assist with the pandemic.

At the end of the quarter and into the fourth quarter supply chain problems have become more apparent as demand for testing has increased with the second wave of Covid-19 in Europe. Whilst demand for Covid-19 testing is expected to remain high, restrictions will likely impact patient demand for non-Covid-19 testing.

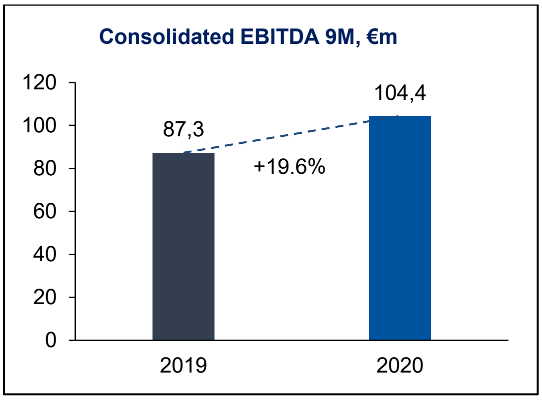
PROFIT DEVELOPMENT NINE MONTHS 2020

Operating profit (EBIT) was €31.4m (€35.7m) with an operating margin of 4.5% (5.8%), reduced by the impact of Covid-19. Within the operating profit was an impairment charge of €-5.2m for goodwill and other assets. Underlying conservative actions to adjust the cost base as the pandemic impacted Q2 with temporary short time working hours, salary reductions and other steps have dampened the negative impact. Towards the end of Q2 and through Q3 the return of business towards more normalised levels and increasing Covid-19 revenue have supported profitability. The financial performance was supported by €3.8m related to government employment grants and assistance from commercial partners such as landlords, recognised as a reduction of cost.

Net profit amounted to €8.5m (€18.1m), which represented a margin of 1.2% (2.9%). Net profit was impacted by a total financial result of €-19.6m (€-9.8m) of which €-14.3m (€-9.9m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-7.5m (€-5.1m) 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 Group funding. Interest income on cash balances amounted to €0.9m (€1.4m). Foreign exchange losses were €-6.2m (€-1.3m) with €-4.4m related to Euro denominated lease liabilities mainly in Poland, Romania and Belarus.

Basic/diluted earnings per share amounted to €0.054 (€0.120).

Consolidated EBITDA was €104.4m (€87.3m), increased by 19.6%, an EBITDA margin of 14.9% (14.2%). Adjusted EBITDA was €108.4m (€90.6m), increased by 19.7%, with a margin of 15.5% (14.7%). Adjusted EBITDAaL amounted to €71.3m (€61.6m), a growth of 15.7%, a margin of 10.2% (10.0%).



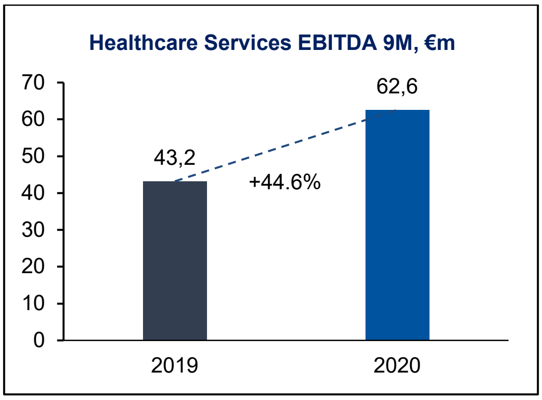
Items affecting comparability

Contribution from Covid-19 revenue is estimated at an average of 37.5% EBITDA margin, which has increased the overall EBITDA margin by approximately 1.4% and represents €15.8m. Government grants for employment support recognised as a reduction of costs amounted to €2.4m, representing approximately 0.3% of margin.

In 2019, the Group recognised a share of loss of associates mainly relating to MHI of €-0.8m.

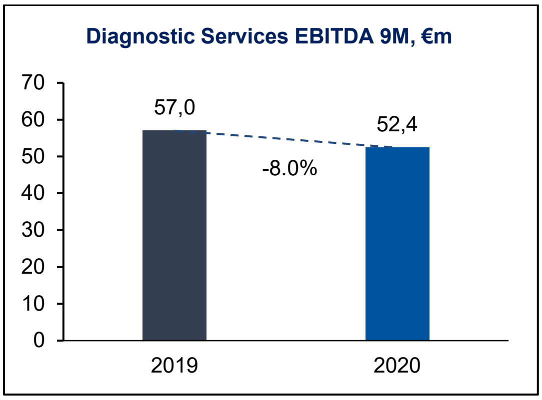
Acquisition related expenses amounted to €-0.7m (€-2.0m). A non-cash impairment charge of €-5.2m (-) was incurred for assets related to operations where profitability was less likely to be realised, particularly in a more uncertain economic outlook.

EBITDA for **Healthcare Services** increased by 44.6% to €62.6m (€43.2m), an EBITDA margin of 16.0% (13.3%). EBITDAaL increased by 47.3% to €42.6m (€28.8m), a margin of 10.9% (8.9%). The swift actions to adjust the cost base and most of all support from staff in combination with support from governments and partners such as landlords have enabled management of the downturn in Q2 and the return of demand levels seen from the end of Q2. Profitability was supported by the contribution from Covid-19 services particularly in MHI. Government grants for employment were €0.8m recognised as a reduction in costs.



Operating profit amounted to €20.2m (€15.4m), an increase of 30.4%, a margin of 5.2% (4.8%), impacted by an impairment charge of €-2.9m.

EBITDA for **Diagnostic Services** decreased by 8.0% to €52.4m (€57.0m), an EBITDA margin of 16.4% (19.0%). EBITDAaL decreased by 16.5% to €35.6m (€42.7m), a margin of 11.2% (14.2%). This reflected the steep fall in volume from mid-March through into May and resulting loss of contribution. Government support and assistance from commercial partners such as landlords and most of all support from staff helped to mitigate the negative impact. Recovery of demand levels and additional Covid-19 testing further mitigated the steep negative result in Q2. Government grants for employment were €1.6m recognised as a reduction in costs.



Operating profit followed a similar trend with a reduction of 31.6% to €23.1m (€33.9m), a margin of 7.3% (11.3%), impacted by an impairment charge of €-2.3m.

KEY FINANCIAL DATA

Medicover, €m	Jul-Sep 2020	Jul-Sep 2019	Variance	Jan-Sep 2020	Jan-Sep 2019	Variance	FY 2019
Revenue	262.5	212.1	24%	700.1	614.7	14%	844.4
of which Covid-19 services	32.0	-	N/M	42.0	-	N/M	-
Operating profit (EBIT)	27.3	14.3	91%	31.4	35.7	-12%	46.5
Operating profit margin	10.4%	6.7%		4.5%	5.8%		5.5%
Net profit	19.5	6.3	207%	8.5	18.1	-53%	24.7
Net profit margin	7.5%	3.0%		1.2%	2.9%		2.9%
Basic/diluted earnings per share, €	0.108	0.043	151%	0.054	0.120	-55%	0.168
EBITDA	50.1	32.5	54%	104.4	87.3	20%	120.7
EBITDA margin	19.1%	15.3%		14.9%	14.2%		14.3%
Adjusted EBITDA	52.0	33.2	57%	108.4	90.6	20%	125.0
Adjusted EBITDA margin	19.8%	15.6%		15.5%	14.7%		14.8%
EBITDAaL	38.1	22.3	71%	67.3	58.3	16%	80.6
EBITDAaL margin	14.5%	10.5%		9.6%	9.5%		9.5%
Adjusted EBITDAaL	40.0	23.0	74%	71.3	61.6	16%	84.9
Adjusted EBITDAaL margin	15.2%	10.8%		10.2%	10.0%		10.1%
EBITA	30.1	15.7	93%	44.2	39.8	11%	53.7
EBITA margin	11.5%	7.4%		6.3%	6.5%		6.4%
Adjusted EBITA	32.0	16.4	96%	48.2	43.1	12%	58.0
Adjusted EBITA margin	12.2%	7.7%		6.9%	7.0%		6.9%

Healthcare Services, €m	Jul-Sep 2020	Jul-Sep 2019	Variance	Jan-Sep 2020	Jan-Sep 2019	Variance	FY 2019
Revenue	146.4	113.0	29%	390.7	324.5	20%	449.3
of which Covid-19 services	16.0	-	N/M	17.1	-	N/M	-
Operating profit (EBIT)	16.7	7.1	133%	20.2	15.4	30%	20.1
Operating profit margin	11.3%	6.3%		5.2%	4.8%		4.5%
EBITDA	29.7	16.8	76%	62.6	43.2	45%	61.0
EBITDA margin	20.2%	14.9%		16.0%	13.3%		13.6%
EBITDAaL	23.0	11.8	94%	42.6	28.8	47%	41.0
EBITDAaL margin	15.6%	10.4%		10.9%	8.9%		9.1%
EBITA	18.3	8.2	124%	28.8	18.5	56%	25.5
EBITA margin	12.6%	7.2%		7.4%	5.7%		5.7%
Members (period end) (000's)	1,317	1,293	2%	1,317	1,293	2%	1,300

Diagnostic Services, €m	Jul-Sep 2020	Jul-Sep 2019	Variance	Jan-Sep 2020	Jan-Sep 2019	Variance	FY 2019
Revenue	120.1	102.3	17%	318.8	300.1	6%	408.7
of which Covid-19 services	16.0	-	N/M	24.9	-	N/M	-
Operating profit (EBIT)	14.2	10.6	34%	23.1	33.9	-32%	43.3
Operating profit margin	11.9%	10.4%		7.3%	11.3%		10.6%
EBITDA	23.5	18.8	25%	52.4	57.0	-8%	75.7
EBITDA margin	19.6%	18.4%		16.4%	19.0%		18.5%
EBITDAaL	18.3	13.7	34%	35.6	42.7	-16%	56.0
EBITDAaL margin	15.3%	13.4%		11.2%	14.2%		13.7%
EBITA	15.3	10.9	39%	27.3	34.9	-22%	45.1
EBITA margin	12.7%	10.7%		8.6%	11.6%		11.0%
Lab tests (period volume) (m)	27.4	26.4	3%	74.8	79.9	-6%	106.7

COVID-19

Governments around the world have since March imposed unprecedented measures to counteract the spread of Covid-19. These actions were successful in Europe and led to restrictions being reversed over the summer. Since the end of the summer and into autumn, infection rates and circulation of the virus have increased to levels not seen since the spring outbreak of the virus. This has been characterised as a second wave. New restrictions have and are being imposed, generally whilst still allowing economic activity across most sectors to continue with the notable exceptions of the hospitality, entertainment and some retail segments. There is a considerable degree of uncertainty as to how long these new restrictions will be applied and how effective they will be. Further restrictions may be required which could have an adverse impact upon the Group's services and demand.

Healthcare demand has been impacted with patients deferring seeking diagnosis and treatment for fear of being infected. This is particularly so for the more vulnerable sections of the population. Medicover has been positioned to assist with testing for the virus and treating patients in its facilities.

The development of Covid-19 vaccines has been making steady progress and expectations are that effective vaccines may be available by early-2021 and will provide a viable path to a more normalised situation.

Medicover's staff have been highly supportive of patients and the Group throughout this crisis. Continuing to work on frontline positions, whilst being concerned for themselves and families.

In June, Medicover completed a directed share issue raising net proceeds of €141.9m and renegotiated and increased its indebtedness covenant levels for its €220m revolving credit facility to ensure increased financial flexibility. This has positioned the Group to pass through the crisis so that Medicover can continue to invest and support its patients and members.

There is a high degree of likelihood that economic weakness will increase over the remainder of 2020 and into 2021 despite government stimulus and support measures.

As has been shown over the last two quarters Medicover's ability to continue to operate and support its members, the public and patients is strong and will continue to do so over the coming quarters. This extends to supporting health services and the public and Medicover is investing to increase ability to provide Covid-19 testing and other services. The Group maintains its three-year financial targets, as it has communicated since the start of the pandemic.

CASH FLOW

Third quarter

Cash generated from operations before working capital changes and tax payments amounted to €52.5m (€34.2m), being 104.9% of EBITDA (105.3%). Net working capital increased by €9.1m (€8.4m) reflecting increased receivables, higher inventories and an increase in trade and other payables. Income tax paid was €1.7m (€3.2m). Net cash from operating activities was a strong €41.7m (€22.6m).

Investments in tangible fixed assets and intangible assets amounted to €10.5m (€13.3m) with approximately 68% being growth capital investment and 32% being maintenance investment. Investments during the quarter resumed as demand has recovered and the balance sheet has been considerably strengthened. Cash flow from acquisitions of subsidiaries and associates amounted to €0.5m (€5.4m) relating to payments for earlier closed transactions. Interest received on cash balances was €0.2m (€0.8m).

The Group has acquired an additional 1.6% interest in the share capital of MHI for €1.2m. Total ownership in MHI as at 30 September 2020 was 56.0% (54.4%). Net loans repaid amounted to €31.4m (€1.9m). Leases repaid were €8.8m (€7.5m). Interest paid amounted to €3.0m (€3.5m), of which €2.5m (€1.8m) related to lease liabilities.

Cash and cash equivalents decreased by €14.1m to €108.3m.

Nine months

Cash generated from operations before working capital changes and tax payments amounted to €110.9m (€89.6m), being 106.2% of EBITDA (102.7%). Net working capital decreased by €13.2m (increased by €17.1m) reflecting cash inflows on receivables and an increase in trade and other payables. Income tax paid was €7.6m (€10.1m). Deferred tax obligations, mainly related to social security, due to government stimulus support/packages amounted to €2.3m of which

€1.0m will be settled in the last quarter of the year and the remaining €1.3m in 2021. Net cash from operating activities was €116.5m (€62.4m).

Investments in tangible fixed assets and intangible assets amounted to €41.1m (€38.0m) with approximately 61% being growth capital investment and 39% 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 in the second quarter were curtailed and have resumed in the third quarter as demand has recovered and new capital has been raised. Cash flow from acquisitions of subsidiaries and associates amounted to €3.4m (€72.8m) mostly relating to payments for earlier closed transactions. Interest received on cash balances was €0.8m (€1.4m).

Net proceeds from the directed share issue in June amounted to €141.9m. The Group has acquired an additional 1.6% interest in the share capital of MHI for €1.2m. Total ownership in MHI as at 30 September 2020 was 56.0% (54.4%). Net loans repaid amounted to €99.9m (net loans drawn €89.0m). Leases repaid were €23.7m (€21.7m). Interest paid amounted to €11.5m (€9.8m), of which €7.5m (€5.1m) related to lease liabilities reflecting the increase in the scale of the business.

Cash and cash equivalents increased by €78.0m to €108.3m.

FINANCIAL POSITION

Consolidated equity as at 30 September 2020 amounted to €479.1m (€359.7m). The major component of the increase came from a directed share issue of 15 million new class B shares resulting in an increase in share capital and share premium in June with net proceeds of €141.9m. The share issue strengthened the balance sheet and increased the financial flexibility to further support the Group's growth strategy. The increase in equity was reduced by a negative movement of €31.3m on translation reserves more than 80% relating to Poland, Ukraine and India as the currencies weakened and the euro which has strengthened against the dollar also contributing to the movement.

Loans payable amounted to €169.9m (€275.3m) and lease liabilities to €185.7m (€176.2m). The total financial debt was €355.6m (€451.5m). Loans payable net of cash and cash equivalents amounted to €61.6m (€240.5m) reflecting the strong operating cash flows and the capital increase. The ratio of loans payable net of cash and cash equivalents to adjusted EBITDAaL was 0.7x for the prior twelve months (2.8x level at year end).

Lease liabilities increased by €9.5m over the nine months reflecting the expansion of facilities leased by the Group in Poland and in India. The Group has undrawn committed credit facilities and cash and cash equivalents of over €330m at the end of the quarter and is well positioned to support future organic and acquisition growth.

TAX

The Group has recognised a tax charge of €-3.4m (€-6.8m) for the nine months. Income tax paid was €7.6m (€10.1m). The decrease is mainly explained by lower profit before tax, reduction in advance payments due to Covid-19 and tax refund for MHI. Effective tax rate for the nine months 2020 is 28.5% (27.0%).

PARENT COMPANY

There was no significant revenue. The loss for the quarter amounted to €-2.7m (€-1.9m). The parent company's assets consist of investments in subsidiaries. The business is financed with equity contributed by the owners. The net proceeds of the directed share issue in June 2020 has increased equity by €141.9m. Equity as at 30 September 2020 was €601.5m (€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 had a negative impact on the Group's operating performance for the nine months 2020. Even if the Group continues to see a robust recovery overall in the business, with additional support from Covid-19 testing and care provision during the quarter, there continues to be a large degree of uncertainty on the progress of infection rates and government actions. The second wave and a further prolongation of the pandemic and government restrictions may lead to any of the following implications:

- a more severe reduction in demand for 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,
- additional impairment of goodwill and other 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 board of directors and CEO declare that the interim report for the period January-September 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 6 November 2020

Fredrik Stenmo
Chairman of the board

Peder af Jochnick *Board member*	Robert af Jochnick *Board member*	Arno Bohn *Board member*
Sonali Chandmal *Board member*	Michael Flemming *Board member*	Margareta Nordenvall *Board member*
Fredrik Rågmark *CEO and board member*		

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 (CET) on 6 November 2020. This interim report and other information about Medicover is available at medicover.com.

Financial Calendar

Year-end report January-December 2020	12 February 2021
Interim report January-March 2021	29 April 2021
Annual General Meeting	29 April 2021
Interim report April-June 2021	23 July 2021
Interim report July-September 2021	3 November 2021

Contact information

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

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

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

REVIEW REPORT

Medicover AB (publ), org no 559073–9487

Introduction

We have reviewed the interim report for Medicover AB (publ) as at 30 September 2020 and for the nine-month period then ended. The Board of Directors and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with International Accounting Standard (IAS) 34, *Interim Financial Reporting*, and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for the Group, and in accordance with the Swedish Annual Account Acts for the Parent Company.

Sollentuna, 6 November 2020

BDO Sweden AB

Jörgen Lövgren

Authorised Public Accountant

CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

Note	€m	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
	Revenue	**262.5**	**212.1**	**700.1**	**614.7**	**844.4**
	Operating expenses					
	Medical provision costs	-186.6	-159.1	-516.2	-461.7	-637.6
	Gross profit	**75.9**	**53.0**	**183.9**	**153.0**	**206.8**
	Distribution, selling and marketing costs	-9.3	-10.6	-30.6	-31.6	-45.0
	Administrative costs	-39.3	-28.1	-121.9	-85.7	-115.3
	Operating profit (EBIT)	**27.3**	**14.3**	**31.4**	**35.7**	**46.5**
	Other income/(costs)	**0.1**	**-0.8**	**0.0**	**-0.2**	**1.0**
	Interest income	0.3	0.7	0.9	1.4	1.8
	Interest expense	-3.8	-3.5	-14.3	-9.9	-13.7
	Other financial income/(expense)	-2.3	-0.9	-6.2	-1.3	-0.4
	Total financial result	**-5.8**	**-3.7**	**-19.6**	**-9.8**	**-12.3**
	Share of profit/(loss) of associates	-	-0.8	0.1	-0.8	-1.9
	Profit before income tax	**21.6**	**9.0**	**11.9**	**24.9**	**33.3**
	Income tax	-2.1	-2.7	-3.4	-6.8	-8.6
	Profit for the period	**19.5**	**6.3**	**8.5**	**18.1**	**24.7**
	Profit attributable to:					
	Owners of the parent	16.0	5.7	7.6	16.0	22.5
	Non-controlling interests	3.5	0.6	0.9	2.1	2.2
	Profit for the period	**19.5**	**6.3**	**8.5**	**18.1**	**24.7**
	Earnings per share attributable to owners of the parent:					
	Basic/diluted, €	0.108	0.043	0.054	0.120	0.168

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	€m	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
	Profit for the period	**19.5**	**6.3**	**8.5**	**18.1**	**24.7**
	Other comprehensive income/(loss):					
	Items that may be reclassified subsequently to income statement:					
	Exchange differences on translating foreign operations	-14.2	-2.3	-31.3	1.3	7.8
	Income tax relating to these items	0.2	-0.1	0.4	-0.5	-0.6
	Other comprehensive income/(loss) for the period, net of tax	**-14.0**	**-2.4**	**-30.9**	**0.8**	**7.2**
	Total comprehensive income/(loss) for the period	**5.5**	**3.9**	**-22.4**	**18.9**	**31.9**
	Total comprehensive income/(loss) attributable to:					
	Owners of the parent	4.9	3.3	-19.4	16.8	30.0
	Non-controlling interests	0.6	0.6	-3.0	2.1	1.9
	Total comprehensive income/(loss) for the period	**5.5**	**3.9**	**-22.4**	**18.9**	**31.9**

MEDICOVER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	€m	30 Sep 2020	30 Sep 2019	31 Dec 2019
	ASSETS			
	Non-current assets			
	Goodwill	281.5	223.6	293.1
	Other intangible assets	64.4	61.7	74.6
	Tangible fixed assets	238.2	197.4	252.7
	Right-of-use assets	168.4	142.5	166.0
	Total fixed assets	**752.5**	**625.2**	**786.4**
	Deferred tax assets	12.5	6.0	9.1
	Investment in associates	0.7	48.7	0.7
	Other financial assets	11.3	14.8	7.5
	Total non-current assets	**777.0**	**694.7**	**803.7**
	Current assets			
	Inventories	38.3	33.8	37.1
	Other financial assets	0.0	6.0	1.6
	Trade and other receivables	132.1	111.5	142.3
	Cash and cash equivalents	108.3	39.8	34.8
	Total current assets	**278.7**	**191.1**	**215.8**
	Total assets	**1,055.7**	**885.8**	**1,019.5**
	SHAREHOLDERS' EQUITY			
	Equity attributable to owners of the parent	442.1	326.0	317.4
	Non-controlling interests	37.0	4.4	42.3
	Total shareholders' equity	**479.1**	**330.4**	**359.7**
	LIABILITIES			
	Non–current liabilities			
	Loans payable	147.0	48.0	163.8
	Lease liabilities	151.4	120.7	142.0
	Deferred tax liabilities	27.1	25.8	27.5
	Provisions	2.1	0.3	2.2
	Other financial liabilities	39.6	31.1	38.9
	Other liabilities	3.8	2.7	3.7
	Total non-current liabilities	**371.0**	**228.6**	**378.1**
	Current liabilities			
	Loans payable	22.9	186.2	111.5
	Lease liabilities	34.3	32.4	34.2
	Provision for unearned premiums/deferred revenue	12.1	9.9	11.4
	Corporate tax payable	4.1	2.9	4.8
	Other financial liabilities	5.9	5.6	5.2
	Trade and other payables	126.3	89.8	114.6
	Total current liabilities	**205.6**	**326.8**	**281.7**
	Total liabilities	**576.6**	**555.4**	**659.8**
	Total shareholders' equity and liabilities	**1,055.7**	**885.8**	**1,019.5**

MEDICOVER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€m	Share capital	Treasury shares	Share premium	Retained earnings	Non-controlling interests put-option reserve	Other reserves	Translation reserve	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance as at 1 January 2019	**27.1**	**-0.4**	**319.7**	**4.8**	**-14.9**	**2.6**	**-27.7**	**311.2**	**4.4**	**315.6**
Profit for the period	-	-	-	16.0	-	-	-	16.0	2.1	18.1
Other comprehensive income	-	-	-	-	-	-	0.8	0.8	-	0.8
Total comprehensive income for the period	**-**	**-**	**-**	**16.0**	**-**	**-**	**0.8**	**16.8**	**2.1**	**18.9**
Transactions with owners in their capacity as owners:										
Changes in interest in subsidiaries	-	-	-	-2.2	-	-	-	-2.2	-	-2.2
Changes in put options over non-controlling interests	-	-	-	-	-1.0	-	-	-1.0	-2.1	-3.1
Employee share-based compensation costs	-	-	-	-	-	1.2	-	1.2	-	1.2
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**-2.2**	**-1.0**	**1.2**	**-**	**-2.0**	**-2.1**	**-4.1**
Closing balance as at 30 September 2019	**27.1**	**-0.4**	**319.7**	**18.6**	**-15.9**	**3.8**	**-26.9**	**326.0**	**4.4**	**330.4**
Opening balance as at 1 January 2020	**27.1**	**-0.4**	**319.7**	**25.0**	**-38.1**	**4.3**	**-20.2**	**317.4**	**42.3**	**359.7**
Profit for the period	-	-	-	7.6	-	-	-	7.6	0.9	8.5
Other comprehensive income	-	-	-	-	-	-0.1	-26.9	-27.0	-3.9	-30.9
Total comprehensive income for the period	**-**	**-**	**-**	**7.6**	**-**	**-0.1**	**-26.9**	**-19.4**	**-3.0**	**-22.4**
Transactions with owners in their capacity as owners:										
Issue of ordinary shares	3.0	-	140.0	-	-	-	-	143.0	-	143.0
Transaction costs	-	-	-1.1	-	-	-	-	-1.1	-	-1.1
Changes in interest in subsidiaries	-	-	-	-0.1	-	-	-	-0.1	-0.3	-0.4
Changes in put options over non-controlling interests	-	-	-	-	-0.7	-	-	-0.7	-2.0	-2.7
Employee share-based compensation costs	-	-	-	-	-	3.0	-	3.0	-	3.0
Issue of treasury shares to employees	-	0.0	0.0	-	-	-	-	0.0	-	0.0
Total transactions with owners in their capacity as owners	**3.0**	**-**	**138.9**	**-0.1**	**-0.7**	**3.0**	**-**	**144.1**	**-2.3**	**141.8**
Closing balance as at 30 September 2020	**30.1**	**-0.4**	**458.6**	**32.5**	**-38.8**	**7.2**	**-47.1**	**442.1**	**37.0**	**479.1**

CONSOLIDATED CASH FLOW STATEMENT

Note	€m	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
	Profit before income tax	**21.6**	**9.0**	**11.9**	**24.9**	**33.3**
	Adjustments for:					
	Depreciation, amortisation and impairment	22.8	18.2	73.0	51.6	74.2
	Gain on disposal of fixed assets	-0.1	0.0	-0.2	-0.2	-0.2
	Gain on termination of leases	-0.2	-0.1	-0.4	-0.7	-0.8
	Other (income)/costs	-0.1	0.8	0.0	0.2	-1.0
	Net interest expense	3.5	2.8	13.4	8.5	11.9
	Employee share-based compensation costs	1.7	0.4	3.0	1.2	1.7
	Other non-cash transactions	1.3	2.2	4.7	4.2	6.2
	Unrealised foreign exchange (gain)/loss	2.0	0.9	5.5	-0.1	-1.1
	Cash generated from operations before working capital changes and tax payments	**52.5**	**34.2**	**110.9**	**89.6**	**124.2**
	Changes in operating assets and liabilities:					
	Increase in receivables and inventories	-17.9	-9.9	-11.3	-21.8	-25.0
	Increase in payables	8.8	1.5	24.5	4.7	1.6
	Cash generated from operations before tax payments	**43.4**	**25.8**	**124.1**	**72.5**	**100.8**
	Income tax paid	-1.7	-3.2	-7.6	-10.1	-13.5
	Net cash from operating activities	**41.7**	**22.6**	**116.5**	**62.4**	**87.3**
	Investing activities:					
	Payment for acquisition of fixed assets	-10.5	-13.3	-41.1	-38.0	-63.2
	Proceeds from disposal of fixed assets	0.2	0.1	0.9	0.2	0.3
	Payment for acquiring interest in associates	-	-1.6	-	-2.6	-
	Dividends received from associates	-	-	0.1	-	-
	Payment for acquisition of subsidiaries, net of cash acquired	-0.5	-3.8	-3.4	-70.2	-82.7
	Proceeds from disposal of subsidiaries, net of cash sold	-	-	-	-	0.1
	Loans repaid	-	-	-	-	2.0
	Loans granted	-0.3	-1.4	-0.2	-6.4	-
	Interest received	0.2	0.8	0.8	1.4	1.7
	Net cash used in investing activities	**-10.9**	**-19.2**	**-42.9**	**-115.6**	**-141.8**
	Financing activities:					
	Issue of ordinary shares, net of transaction costs	-	-	141.9	-	-
	Acquisition of non-controlling interests	-1.2	-2.7	-1.2	-2.7	-2.7
	Loans repaid	-36.1	-180.4	-262.0	-260.4	-479.9
	Loans received	4.7	178.5	162.1	349.4	577.3
	Leases repaid	-8.8	-7.5	-23.7	-21.7	-29.9
	Interest paid	-3.0	-3.5	-11.5	-9.8	-14.0
	Distribution to non-controlling interests	-0.5	-0.4	-1.2	-1.1	-2.0
	Net cash from/(used in) financing activities	**-44.9**	**-16.0**	**4.4**	**53.7**	**48.8**
	Total cash flow	**-14.1**	**-12.6**	**78.0**	**0.5**	**-5.7**
	Cash and cash equivalents					
	Cash balance as at beginning of the period	124.0	53.0	34.8	38.4	38.4
	Net effects of exchange gain/(loss) on cash balances	-1.6	-0.6	-4.5	0.9	2.1
	Total cash balance as at end of the period	108.3	39.8	108.3	39.8	34.8
	Increase/(decrease) in cash and cash equivalents	**-14.1**	**-12.6**	**78.0**	**0.5**	**-5.7**

PARENT COMPANY INCOME STATEMENT

Note	€m	Jul-Sep 2020	Jul-Sep 2019	Jan-Sep 2020	Jan-Sep 2019	Jan-Dec 2019
	Revenue	**0.1**	**0.2**	**0.5**	**0.7**	**1.0**
	Operating expenses	-2.8	-2.0	-6.8	-5.8	-8.2
	Operating result	**-2.7**	**-1.8**	**-6.3**	**-5.1**	**-7.2**
	Income from participation in Group companies	-	-	-	-	12.0
	Interest expense	0.0	-0.1	-0.4	-0.2	-0.4
	Profit/(loss) before income tax	**-2.7**	**-1.9**	**-6.7**	**-5.3**	**4.4**
	Income tax	-	-	-	-	-
	Profit/(loss) for the period	**-2.7**	**-1.9**	**-6.7**	**-5.3**	**4.4**

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

PARENT COMPANY BALANCE SHEET

Note	€m	30 Sep 2020	30 Sep 2019	31 Dec 2019
	Tangible fixed assets	0.0	0.0	0.0
	Investments in subsidiaries	434.8	434.8	434.8
	Total non-current assets	**434.8**	**434.8**	**434.8**
	Current receivables	168.4	202.2	109.7
	Cash and cash equivalents	-	0.0	-
	Total current assets	**168.4**	**202.2**	**109.7**
	Total assets	**603.2**	**637.0**	**544.5**
	Restricted equity	30.1	27.1	27.1
	Non-restricted equity	571.4	425.8	436.0
	Total equity	**601.5**	**452.9**	**463.1**
	Non-current liabilities	0.0	3.3	0.0
	Current liabilities	1.7	180.8	81.4
	Total liabilities	**1.7**	**184.1**	**81.4**
	Total equity and liabilities	**603.2**	**637.0**	**544.5**

MEDICOVER

NOTES

1. Basis of preparation and accounting policies

Basis of preparation

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

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group's consolidated financial statements 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 1-16 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 interim report are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2019 except for an early application of the amendment to IFRS 16 *Leases* regarding Covid-19 Rent related concessions. The amendment allows an entity, if certain criteria are met, to recognise the change in lease payments from a rent concession, occurring as a direct consequence of Covid-19, in the income statement. The Group has applied this amendment and recognised reduced rental expenses of €1.4m in the income statement for January-September 2020. No other amendments to existing standards that became applicable as from 1 January 2020 have a material impact on the consolidated financial statements or accounting policies.

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. As at 30 September 2020, the effects of Covid-19 have been considered in estimates of expected credit loss assessment attributable to trade receivables, goodwill impairment testing and fair value measurement of financial instruments (level 3).

The Group has recognised an impairment charge of €-5.2m for goodwill and other assets relating to operations where profitability was unlikely to be realised, in particular in a more uncertain economic outlook. In the impairment testing, current and future cash flow projections have been amended to reflect the Covid-19 impact. Pre-tax discount rates used, based on peer's beta adjusted to reflect management's assessment of risks related to the significant cash generating units, vary between 6.7%-13.0%. Sensitivity analysis has been performed using base case and worse case scenarios where all significant cash generating units have sufficient headroom. Therefore the outcomes are not considered sensitive for reasonable changes to management's key assumptions.

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 these 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	Jul-Sep 2020 Healthcare Services	Jul-Sep 2020 Diagnostic Services	Jul-Sep 2020 Central/ other	Jul-Sep 2020 Group total	Jul-Sep 2019 Healthcare Services	Jul-Sep 2019 Diagnostic Services	Jul-Sep 2019 Central/ other	Jul-Sep 2019 Group total
Revenue	146.4	120.1	0.0		113.0	102.3	0.1	
Inter-segment revenue	-0.2	-3.8	0.0		-0.2	-3.0	-0.1	
Revenue from external customers	**146.2**	**116.3**	**0.0**	**262.5**	**112.8**	**99.3**	**0.0**	**212.1**
By payer:								
Private	131.8	74.8	0.0	206.6	100.5	64.8	0.0	165.3
Public	14.4	41.5	-	55.9	12.3	34.5	-	46.8
By country:								
Poland	91.0	10.5	0.0	101.5	88.9	8.8	0.0	97.7
Germany	-	61.7	-	61.7	-	49.0	-	49.0
Romania	17.6	18.3	0.0	35.9	14.7	15.0	0.0	29.7
Ukraine	2.5	16.4	-	18.9	2.6	16.5	-	19.1
India	28.9	-	-	28.9	0.2	-	-	0.2
Other countries	6.2	9.4	0.0	15.6	6.4	10.0	0.0	16.4
Operating profit	**16.7**	**14.2**	**-3.6**	**27.3**	**7.1**	**10.6**	**-3.4**	**14.3**
Margin	*11.3%*	*11.9%*		*10.4%*	*6.3%*	*10.4%*		*6.7%*
Depreciation, amortisation and impairment	13.0	9.3	0.5	22.8	9.7	8.2	0.3	18.2
EBITDA	**29.7**	**23.5**	**-3.1**	**50.1**	**16.8**	**18.8**	**-3.1**	**32.5**
Margin	*20.2%*	*19.6%*		*19.1%*	*14.9%*	*18.4%*		*15.3%*
Right-of-use depreciation/impairment	-5.0	-4.4	-0.1	-9.5	-4.0	-4.3	-0.1	-8.4
Interests on lease liabilities	-1.7	-0.8	0.0	-2.5	-1.0	-0.8	0.0	-1.8
Segment result: EBITDAaL	**23.0**	**18.3**	**-3.2**	**38.1**	**11.8**	**13.7**	**-3.2**	**22.3**
Margin	*15.6%*	*15.3%*		*14.5%*	*10.4%*	*13.4%*		*10.5%*
Other income/(costs)				0.1				-0.8
Net interest expense				-3.5				-2.8
Other financial income/(expense)				-2.3				-0.9
Share of profit/(loss) of associates				-				-0.8
Income tax				-2.1				-2.7
Profit for the period				**19.5**				**6.3**

€m	Jan-Sep 2020 Healthcare Services	Jan-Sep 2020 Diagnostic Services	Jan-Sep 2020 Central/ other	Jan-Sep 2020 Group total	Jan-Sep 2019 Healthcare Services	Jan-Sep 2019 Diagnostic Services	Jan-Sep 2019 Central/ other	Jan-Sep 2019 Group total
Revenue	390.7	318.8	0.2		324.5	300.1	0.3	
Inter-segment revenue	-0.5	-9.1	0.0		-0.5	-9.6	-0.1	
Revenue from external customers	**390.2**	**309.7**	**0.2**	**700.1**	**324.0**	**290.5**	**0.2**	**614.7**
By payer:								
Private	349.7	198.6	0.2	548.5	296.7	188.1	0.2	485.0
Public	40.5	111.1	-	151.6	27.3	102.4	-	129.7
By country:								
Poland	260.8	26.4	0.0	287.2	250.8	26.9	0.0	277.7
Germany	-	165.8	-	165.8	-	145.4	-	145.4
Romania	45.7	44.7	0.0	90.4	44.1	44.9	0.0	89.0
Ukraine	5.6	46.3	-	51.9	7.2	46.0	-	53.2
India	59.2	-	-	59.2	2.7	-	-	2.7
Other countries	18.9	26.5	0.2	45.6	19.2	27.3	0.2	46.7
Operating profit	**20.2**	**23.1**	**-11.9**	**31.4**	**15.4**	**33.9**	**-13.6**	**35.7**
Margin	*5.2%*	*7.3%*		*4.5%*	*4.8%*	*11.3%*		*5.8%*
Depreciation, amortisation and impairment	42.4	29.3	1.3	73.0	27.8	23.1	0.7	51.6
EBITDA	**62.6**	**52.4**	**-10.6**	**104.4**	**43.2**	**57.0**	**-12.9**	**87.3**
Margin	*16.0%*	*16.4%*		*14.9%*	*13.3%*	*19.0%*		*14.2%*
Right-of-use depreciation/impairment	-14.9	-14.4	-0.3	-29.6	-11.5	-12.1	-0.3	-23.9
Interests on lease	-5.1	-2.4	0.0	-7.5	-2.9	-2.2	0.0	-5.1
Segment result: EBITDAaL	**42.6**	**35.6**	**-10.9**	**67.3**	**28.8**	**42.7**	**-13.2**	**58.3**
Margin	*10.9%*	*11.2%*		*9.6%*	*8.9%*	*14.2%*		*9.5%*
Other income/(costs)				0.0				-0.2
Net interest expense				-13.4				-8.5
Other financial income/(expense)				-6.2				-1.3
Share of profit/(loss) of associates				0.1				-0.8
Income tax				-3.4				-6.8
Profit for the period				**8.5**				**18.1**

3. Share capital

Share capital as at 30 September 2020 was €30.1m (€27.1m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2019	**79,204,796**	**54,130,399**	**2,400,000**	**135,735,195**
Conversion of class A to class B shares	-403,300	403,300		
30 September 2019	**78,801,496**	**54,533,699**	**2,400,000**	**135,735,195**
1 January 2020	**78,771,431**	**54,563,764**	**2,400,000**	**135,735,195**
Issue of shares		15,000,000		15,000,000
Conversion of class C to class B shares		15,356	-15,356	
Conversion of class A to class B shares	-195,000	195,000		
30 September 2020	**78,576,431**	**69,774,120**	**2,384,644**	**150,735,195**

* held by the Company as treasury shares.

In June 2020, the board of directors has, based on the authorisation granted by the annual general meeting on 30 April 2020, resolved on a directed share issue of 15 million new class B shares at a subscription price of SEK 100 per share. This resulted in an increase in share capital of €3.0m and in share premium of €138.9m, net of transaction costs.

The quota value was €0.2 (€0.2) per share. Celox Holding AB owned 47,157,365 (47,157,365) shares and 55.0% (55.8%) of the voting rights.

The number of shares used to calculate the basic and diluted earnings per share was 148,350,551 (133,335,195) for the quarter and 139,531,638 (133,335,195) for the nine months.

4. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-5.4m (-) for the quarter and to €-12.7m (-) for the nine months 2020. Trade payables were €7.5m (€6.4m) as at 30 September 2020.

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 liquidity obligation with 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.

Note	€m	30 Sep 2020			30 Sep 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	-	-	-	0.1	3.8	3.9	-	-	-
	Foreign currency swaps	-	0.1	0.1	-	-	-	-	1.5	1.5
a)	Other financial assets	4.2	-	4.2	2.8	-	2.8	2.8	-	2.8
	Total	**4.2**	**0.1**	**4.3**	**2.9**	**3.8**	**6.7**	**2.8**	**1.5**	**4.3**
	Financial assets at amortised cost									
	Other financial assets	7.1	0.0	7.1	11.9	2.2	14.1	4.7	1.6	6.3
	Trade and other financial receivables	-	114.0	114.0	-	99.7	99.7	-	124.7	124.7
	Total	**7.1**	**114.0**	**121.1**	**11.9**	**101.9**	**113.8**	**4.7**	**126.3**	**131.0**
	Cash and cash equivalents	-	108.3	108.3	-	39.8	39.8	-	34.8	34.8
	Total financial assets	**11.3**	**222.4**	**233.7**	**14.8**	**145.5**	**160.3**	**7.5**	**162.6**	**170.1**
	Financial liabilities at fair value through profit or loss									
	Put options on associate's shares	-	-	-	1.6	-	1.6	-	-	-
	Other financial liabilities	-	-	-	12.8	-	12.8	-	-	-
b)	Contingent acquisition consideration payable	7.4	6.5	13.9	7.5	4.0	11.5	10.4	4.1	14.5
	Total	**7.4**	**6.5**	**13.9**	**21.9**	**4.0**	**25.9**	**10.4**	**4.1**	**14.5**
c)	Put option liquidity obligations with non-controlling shareholders (with movement through equity)	39.6	-	39.6	16.7	-	16.7	38.9	-	38.9
	Total financial liabilities at fair value	**47.0**	**6.5**	**53.5**	**38.6**	**4.0**	**42.6**	**49.3**	**4.1**	**53.4**
	Financial liabilities at amortised cost									
	Borrowings	139.6	16.2	155.8	36.8	180.1	216.9	152.4	105.1	257.5
	Lease liabilities	151.4	34.3	185.7	120.7	32.4	153.1	142.0	34.2	176.2
	Other financial liabilities	-	5.9	5.9	-	5.6	5.6	-	5.2	5.2
	Trade and other financial payables	-	36.4	36.4	-	26.3	26.3	-	49.1	49.1
	Deferred consideration payable	-	0.2	0.2	3.7	2.1	5.8	1.0	2.3	3.3
	Total	**291.0**	**93.0**	**384.0**	**161.2**	**246.5**	**407.7**	**295.4**	**195.9**	**491.3**
	Total financial liabilities	**338.0**	**99.5**	**437.5**	**199.8**	**250.5**	**450.3**	**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 15.5% (11.2%) share ownership in an innovative biotechnology company that is specialised in non-invasive diagnostics.

b) The fair value of contingent consideration payable is based on the estimated outcome of the conditional purchase price arising from contractual obligations.

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 €17.7m (€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 and the discount rate applied to the nominal value.

The put option liquidity obligation over non-controlling interests in MHI amounted to €21.9m (€21.7m). Half of the put options can be exercised from March 2023 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.

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

	Fair Value (€m)			Inputs		Sensitivity
Description	**30 Sep 2020**	**31 Dec 2019**	**Unobservable inputs**	**30 Sep 2020**	**31 Dec 2019**	**Relationship of unobservable inputs to fair value**
Put option (liquidity obligation with non-controlling interests in a German subsidiary)	17.7	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	0.7%	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)	21.9	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 €0.5m
Contingent acquisition consideration payable	13.9	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 €0.1m

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.

6. Net financial debt and other financial liabilities

€m	30 Sep 2020	30 Sep 2019	31 Dec 2019
Non-current loans payable	147.0	48.0	163.8
Current loans payable	22.9	186.2	111.5
Total loans payable	**169.9**	**234.2**	**275.3**
Less: cash and cash equivalents	-108.3	-39.8	-34.8
Loans payable net of cash and cash equivalents	**61.6**	**194.4**	**240.5**
Non-current lease liabilities	151.4	120.7	142.0
Current lease liabilities	34.3	32.4	34.2
Total lease liabilities	**185.7**	**153.1**	**176.2**
Financial debt	**355.6**	**387.3**	**451.5**
Less: cash and cash equivalents	-108.3	-39.8	-34.8
Net financial debt	**247.3**	**347.5**	**416.7**

€m	30 Sep 2020	30 Sep 2019	31 Dec 2019
Other financial liabilities			
Non-current	39.6	31.1	38.9
Current	5.9	5.6	5.2
Total	**45.5**	**36.7**	**44.1**

7. Events after balance sheet date

On 1 October 2020, the Group acquired the business in Dental Sense Sp. z o.o., which is operating two dental clinics in Poland. The total estimated payment net of cash acquired amounted to €8.8m. Contingent consideration based on future performance is capped at €4.9m. The preliminary purchase price allocation includes net assets of €0.9m, out of which €0.6m is related to tangible fixed assets, and goodwill of €7.9m. Goodwill represents knowledge of transferred professionals and expected synergies with existing operations. If the business had been acquired on 1 January 2020, the Group's revenue would have been approximately €1.9m higher.