MEDICOVER

INTERIM REPORT JANUARY–MARCH 2022

- Revenue amounted to €381.7m (€317.2m), an increase of 20.3% with an organic growth of 13.8%.
- Operating profit (EBIT) was €22.5m (€41.6m), representing an operating margin of 5.9% (13.1%).
- Net profit amounted to €12.3m (€26.3m), which represents a net profit margin of 3.2% (8.3%).
- EBITDA was €62.6m (€65.5m), a decrease by 4.4%. EBITDA margin was 16.4% (20.6%).
- EBITDAaL amounted to €42.9m (€52.9m), corresponding to an EBITDAaL margin of 11.2% (16.7%).
- Net cash flow from operating activities was €45.8m (€57.7m).
- Basic/diluted earnings per share were €0.082 (€0.174).
- Operations in Ukraine have been negatively impacted by the Russian Federation invasion and war, a €-5.1m impairment was recognised.

REVENUE AND EARNINGS

€ millions (€m)	Q1 2022	Q1 2021	Variance	LTM*	FY 2021
Revenue	381.7	317.2	20%	1,441.9	1,377.4
Operating profit (EBIT)	22.5	41.6	-46%	140.3	159.4
Operating profit margin	*5.9%*	*13.1%*		*9.7%*	*11.6%*
Net profit	12.3	26.3	-53%	92.6	106.6
Net profit margin	*3.2%*	*8.3%*		*6.4%*	*7.7%*
Basic/diluted earnings per share, €	0.082	0.174	-53%	0.595	0.686
EBITDA	62.6	65.5	-4%	267.5	270.4
EBITDA margin	*16.4%*	*20.6%*		*18.6%*	*19.6%*
Adjusted EBITDA	67.5	66.9	1%	281.1	280.5
Adjusted EBITDA margin	*17.7%*	*21.1%*		*19.5%*	*20.4%*
EBITDAaL	42.9	52.9	-19%	200.8	210.8
EBITDAaL margin	*11.2%*	*16.7%*		*13.9%*	*15.3%*
Adjusted EBITDAaL	47.8	54.3	-12%	214.4	220.9
Adjusted EBITDAaL margin	*12.5%*	*17.1%*		*14.9%*	*16.0%*
EBITA	32.0	44.1	-27%	159.1	171.2
EBITA margin	*8.4%*	*13.9%*		*11.0%*	*12.4%*

Definition and reconciliation of alternative performance measures are available at www.medicover.com/financial-information.
* LTM: last twelve months (1 April 2021-31 March 2022)

Medicover is a leading international healthcare and diagnostic services company and was founded in 1995. Medicover operates a large number of ambulatory clinics, hospitals, specialty-care facilities, laboratories and blood-drawing points and the largest markets are Poland and Germany. In 2021, Medicover had revenue of €1,377 million and more than 38,000 employees. For more information, go to www.medicover.com

CEO STATEMENT

2021 was a record year and 2022 started very well, to be then set back with an unprovoked Russian Federation invasion of Ukraine. We strongly condemn the atrocities of the Russian Federation and stand by the Ukrainian nation and people. Medicover has more than 3,500 employees in Ukraine and our focus has been on how we can support them in this difficult time. Significant effort has been put into organising resources in neighbouring countries, notably Poland, to be able to take care of the staff and families who have wanted to leave. Given the essential nature of Medicover's services in Ukraine, business activity has been maintained for most of the period, however at low volume. As of today, we have damage to some of our blood-drawing points and some others are in the occupied zones. As a consequence we have recognised an impairment of €-5.1m related to damaged and destroyed assets as well as assets no longer under our control. We closely monitor the situation and take necessary actions always with focus on our employees' health and wellbeing.

Overall, the business has performed well and revenue for the quarter grew 20.3% to €381.7m (€317.2m), with an organic growth of 13.8%.

Fee-For-Service and other services (FFS) increased by 21.8% during the quarter, now representing 58% of total revenue.

EBITDA was €62.6m (€65.5m), decreased by 4.4%, representing an EBITDA margin of 16.4% (20.6%), however adjusted EBITDA slightly increased to €67.5m (€66.9m), with a margin of 17.7% (21.1%).

It is clearly an illustration of the strength and diversification of our business, to be able to report such solid revenue growth and profit margin, despite a war in one of our major markets and major expansion of facilities.

Healthcare Services revenue grew by 32.3% to €208.1m (€157.3m), with organic growth of 22.6%. The attractiveness of the Integrated Healthcare Model remains, and the number of members grew a historically strong 84 000 new members during the quarter, or 14.1 per cent, to 1.6 million members at quarter end. This is more than half of the member growth of the entire year 2021, which in itself was by far our strongest member growth year ever, very well illustrating the exceptional strong growth this quarter. FFS equally grew very strongly at 46.3% in the quarter and represented 54% of divisional revenue.

Healthcare Services EBITDA grew by 14.7% to €25.7m (€22.5m), an EBITDA margin of 12.4% (14.3%). We experience a rising medical cost ratio on the back of continued medical cost inflation and higher utilisation in the Integrated Healthcare Model as infectious diseases suppressed by Covid-19 measures are surging. We remain focused and confident on managing the required price adjustments alongside operating efficiency gains to compensate for the increased cost levels. At the same time significant hospital and gym network investment and expansion are at an earlier development phase and hence are short term dilutive to margin. Over the past 12 months Healthcare Services has invested in operational facilities, both owned and leased, adding approximately 200,000 sqm, with medical and dental clinics, around 60 gyms, 1,900 hospital beds in India alone and other hospitals in Romania and Poland. This very well illustrates the dynamic positioning for continued strong growth of the Group.

Diagnostic Services revenue grew by 7.9% to €178.5m (€165.5m), with organic growth of 4.6%. We have continued to see strong Covid-19-testing, notably in Germany during the quarter, however with more Covid-19 volume reduction in other markets. The number of laboratory tests amounted to 32.0 million (32.6 million), a decrease of 2.0%. The number of blood-drawing points (BDPs) amounted to 886 (756). FFS grew by 3.0% in the quarter and represented 64% of divisional revenue.

Diagnostic Services EBITDA amounted to €44.2m (€47.3m) a decrease of 6.7%, an EBITDA margin of 24.7% (28.6%). Ukraine had a negative impact on the division from the end of February whilst Covid-19-testing continued to support profit and margins.

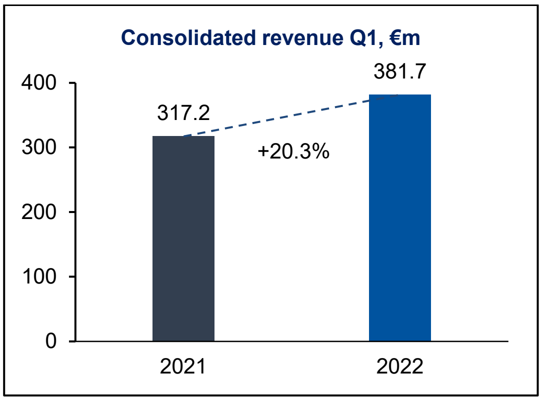
During the quarter we have continued our strategic agenda to grow in existing markets and expand service offering, both divisions have completed acquisitions. Healthcare Services in the field of vision care, gym and hospitals in Poland, Romania and India while Diagnostic Services acquired laboratories in Cyprus and Bosnia-Herzegovina.

We are confident and optimistic about the future despite the uncertainties with the invasion of Ukraine. Our people and organisation have responded to the Ukraine humanitarian crisis and challenges in a way that illustrates the strongest asset of our company, our culture and values, and for this, I am personally immensely proud and grateful. Overall business is strong and performing well with a continued solid outlook, and we are trading ahead of our three-year financial targets (2020-2022).

Fredrik Rågmark
CEO

REVENUE FIRST QUARTER 2022

Consolidated revenue amounted to €381.7m (€317.2m), up 20.3% with an organic growth of 13.8%. Revenue from Covid-19 services amounted to €65.5m (€52.9m).



The business was impacted from the decrease in revenue in Ukraine and from a slow-down in the Indian fertility business, however aside from that the business performed very well with good demand levels across all areas. More comments on the war in Ukraine and its impact are described in a separate section on pages 10-11. Economic activity has been strong in most markets with a temporary dip in some markets at the end of February due to concerns of the Russia/Ukraine war however this quickly rebounded. Labour markets continued to be very tight despite the influx of qualified Ukrainian refugees seeking work mainly in Poland. Inflation has now become very apparent in headline inflation measures and is particularly visible in capital equipment pricing and construction.

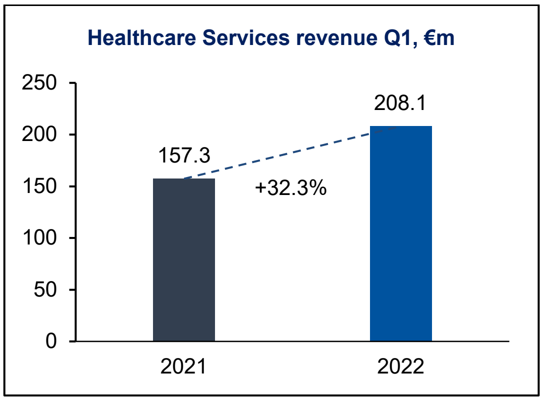
The Group continued to invest in greenfield infrastructure and acquisitions. NIPD Genetics, a specialised genetics company in Cyprus and CDT Medicus, a leading regional provider of medical services in the south-west of Poland, were consolidated. Other acquisitions included two hospitals, a gym chain, a vision care and laboratory business, refer to note 4.

Acquired revenue amounted to €21.9m.

Foreign exchange fluctuations had a negative impact of 0.4% with weakness for the Polish zloty offsetting the strengthening of the Indian rupee.

€m	Q1 2022	Q1 2021	FY 2021
Covid-19 revenue			
Healthcare Services	11.5	10.2	66.6
Diagnostic Services	54.0	42.7	179.4
Total	**65.5**	**52.9**	**246.0**

Healthcare Services revenue reached €208.1m (€157.3m), up 32.3% with an organic growth of 22.6%. Revenue from Covid-19 services amounted to €11.5m (€10.2m).



Demand levels have been robust in almost all units. Employment and economic activity has been strong in European markets, with a significant lack of labour and wage pressure. The first quarter is seasonally a lower demand quarter for inpatient services in India and occupancy has increased over the quarter with continued higher levels into the second quarter.

At the beginning of the year, the introduction of new legislation in India for fertility treatment, seeking to regulate the sector established a large degree of uncertainty and increased costs in the first part of the quarter. This reduced volume significantly, however in March this was largely clarified and demand resumed strongly. Medicover perceives the fertility regulation as positive for the Group's development.

Members increased by 14.1% to 1,579K (1,383K), with 84K new members in the quarter. Employers understand clearly the value of healthcare packages for the workforce, which is reflected in robust demand. Maintaining service levels remains a challenge when shortages of medical staff are present and demand levels are high due to several waves of infectious diseases, particularly for paediatric services.

FFS activities have performed well with good demand levels. During the quarter 14 dental chairs were added resulting in a total of 373 dental chairs in Poland. Further greenfield openings are scheduled in 2022 and additional acquisitions are expected.

The division operated 5,434 commissioned hospital beds, an increase of 1,406 beds since year-end, mainly in India (+1,053). 4 hospitals were added during the quarter in Poland (2), Romania (1) and

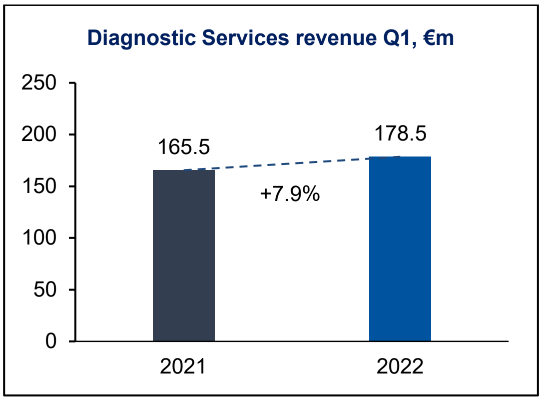
India (1). Total hospitals amounted to 36 (20 hospitals in India).

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Clinics	137	120	129
Hospitals	36	25	32
Beds (commissioned)	5,434	3,083	4,028
Fertility clinics	25	21	26
Dental clinics	66	54	64
Dental chairs	373	265	359
Gyms	89	29	77
Other facilities	95	56	65
Members (thousands)	1,579	1,383	1,495

Acquired revenue amounted to €16.0m.

Foreign exchange fluctuations had a negative impact of 0.4% with weakness for the Polish zloty offsetting the strengthening of the Indian rupee.

Diagnostic Services revenue increased to €178.5m (€165.5m), up 7.9%, with an organic growth of 4.6%, substantially impacted by the significant reduction in revenue in Ukraine in March. Revenue from Covid-19 services was strong and amounted to €54.0m (€42.7m). Demand in Germany was apparent throughout the quarter, with a peak of infections towards the end of the quarter. In both Romania and Poland peaks of infections were much earlier in the quarter with a steady decrease since then.



Indexation has been applied to FFS prices in some markets from the beginning of the year, however basic testing was largely shielded to maintain affordability for patients. Public pricing has largely not been indexed despite increasing inflation.

The laboratory test volume decreased by 2.0% to 32.0 million (32.6 million) due to a reduction in Ukraine. Covid-19 tests were 2.4 million (1.1 million), a higher growth versus the increase in revenue reflecting a different test mix and pricing.

The number of BDPs amounted to 886 (756) however 199 (111 owned and 88 franchised) were not operating in Ukraine at the end of March 2022. Medicover Genetics continues to expand its offering and the recent acquisition of NIPD Genetics will further support the growth of genetic services in 2022.

	31 Mar 2022	31 Mar 2021	31 Dec 2021
Total labs	107	97	99
BDPs	886	756	852
Medicover clinics	24	25	24
Lab tests (million)	32.0	32.6	133.4

Acquired revenue amounted to €5.9m.

Foreign exchange fluctuations had a negative impact of 0.3% with weakness in currency for smaller markets impacted by the war in Ukraine.

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 2022	Q1 2021	Variance	LTM	FY 2021
Healthcare Services					
Revenue	208.1	157.3		762.4	711.6
Inter-segment revenue	-0.2	-0.3		-1.0	-1.1
Revenue from external customers	**207.9**	**157.0**	**32.4%**	**761.4**	**710.5**
By payer:					
Public	23.3	17.8	30.8%	80.3	74.8
Private	184.6	139.2	32.6%	681.1	635.7
Funded	71.9	62.3	15.5%	271.1	261.5
Fee-For-Service (FFS)	96.3	71.8	34.1%	361.0	336.5
Other services	16.4	5.1	218.9%	49.0	37.7
By country:					
Poland	134.4	101.9	31.8%	482.5	450.0
India	36.3	26.1	39.4%	145.1	134.9
Romania	24.2	20.5	18.3%	87.5	83.8
Other countries	13.0	8.5	51.7%	46.3	41.8
Diagnostic Services					
Revenue	178.5	165.5		699.8	686.8
Inter-segment revenue	-4.8	-5.4		-19.6	-20.2
Revenue from external customers	**173.7**	**160.1**	**8.5%**	**680.2**	**666.6**
By payer:					
Public	65.0	55.3	17.5%	217.6	207.9
Private	108.7	104.8	3.8%	462.6	458.7
Fee-For-Service (FFS)	96.5	100.5	-3.9%	411.4	415.4
Other services	12.2	4.3	186.2%	51.2	43.3
By country:					
Germany	93.8	81.3	15.4%	328.9	316.4
Ukraine	18.0	25.0	-28.0%	102.5	109.5
Romania	22.1	22.6	-2.3%	87.3	87.8
Poland	13.3	14.7	-9.3%	58.7	60.1
Other countries	26.5	16.5	60.1%	102.8	92.8

The following table presents Covid-19 related metrics.

	Q1 2022	Q4 2021	Q3 2021	Q2 2021	Q1 2021	FY 2021
Revenue (€m)						
Healthcare Services	11.5	7.6	10.9	37.9	10.2	66.6
Diagnostic Services	54.0	53.9	38.9	43.9	42.7	179.4
Total	**65.5**	**61.5**	**49.8**	**81.8**	**52.9**	**246.0**
Admissions[1]						
Healthcare Services	1,339	821	1,385	11,767	2,362	16,335
Lab tests[2] (million)						
Diagnostic Services	2.4	2.6	2.2	1.1	1.1	7.0

[1] Include hospitalisations
[2] Include PCR, antibody and antigen tests

PROFIT DEVELOPMENT FIRST QUARTER 2022

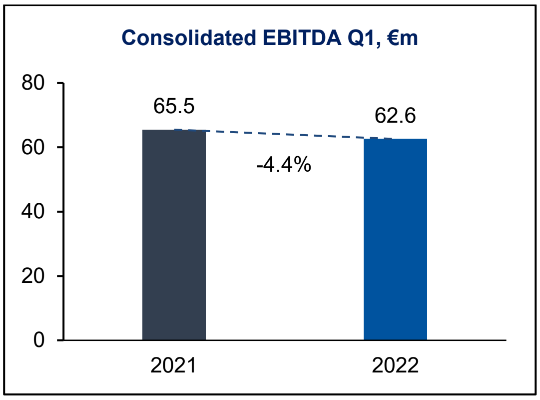
Operating profit (EBIT) was €22.5m (€41.6m), an operating margin of 5.9% (13.1%), impacted by the war in Ukraine and a related €-5.1m impairment, increased utilisation and medical costs with non-Covid-19 infections resurging as well as a depreciation/amortisation of €-5.9m relating to the acquisitions made during the last 12 months.

Net profit amounted to €12.3m (€26.3m), which represented a margin of 3.2% (8.3%). Other income/(costs) of €1.3m mainly include a gain of €4.4m relating to the revaluation of the NIPD investment offset against a loss on short-term euro-denominated bond funds of €-2.9m. Total financial result amounted to €-6.7m (€-5.3m) of which €-7.5m (€-4.2m) was related to interest expense and commitment fees on the Group's debt and other discounted liabilities. Within the interest expense €-4.8m (€-2.8m) was related to lease liabilities. As the Group has expanded its activities significantly, including its leased premises, the cost of interest allocated to lease liabilities has increased. Other financial income/(expense) includes a gain on an early repayment of a debt obligation of €2.4m. Foreign exchange losses were €-2.2m (€-1.2m) of which €-1.4m (€-1.0m) was related to euro denominated lease liabilities mainly in Poland as the zloty weakened, impacted by concerns related to the war in Ukraine.

The Group has recognised an income tax charge of €-4.8m (€-10.2m) which corresponds to an effective tax rate for the quarter of 28.2% (28.0%).

Basic/diluted earnings per share amounted to €0.082 (€0.174).

Consolidated EBITDA was €62.6m (€65.5m), an EBITDA margin of 16.4% (20.6%).



EBITDAaL was €42.9m (€52.9m), a margin of 11.2% (16.7%).

Adjusted EBITDA increased to €67.5m (€66.9m) a margin of 17.7% (21.1%).

Adjusted EBITDAaL was €47.8m (€54.3m), a margin of 12.5% (17.1%), margins have reduced with higher medical costs in Healthcare Services and the Russia/Ukraine war negatively impacting Diagnostic Services in March.

Items affecting comparability

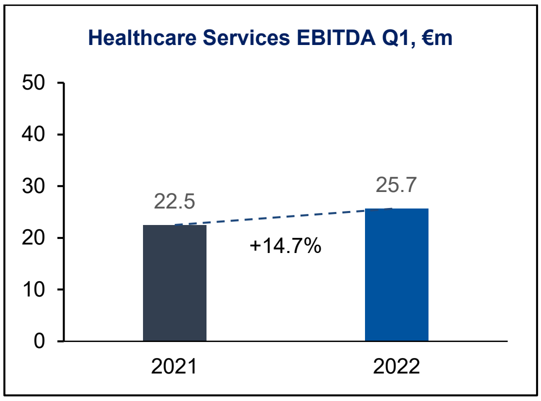
During the quarter, the Group has recognised an impairment of €-5.1m relating to damaged and destroyed assets as well as assets not under its control in occupied regions of Ukraine, of which €-4.0m is included in medical provision costs and €-1.1m in administrative costs.

Until January 2022 NIPD was accounted for as an associate using the equity method. In January the share of ownership was increased to 87.2% and subsequently consolidated. Upon consolidation, the Group's previously held interest of 18.9%, with a carrying value of €7.9m, was remeasured to its acquisition fair value of €12.3m, resulting in a gain of €4.4m which has been recognised as other income/(costs).

Income of €2.4m was recognised on the early repayment of €40m nominal of debt obligations at a discount, presented within other financial income/(expense).

Acquisition related expenses were €-2.9m (€-0.2m), the largest amount relating to CDT Medicus. Equity settled share-based payments charges were €-2.0m (€-1.2m) relating to long-term performance-based share programmes.

EBITDA for **Healthcare Services** was €25.7m (€22.5m), an EBITDA margin of 12.4% (14.3%).



EBITDAaL was €12.8m (€15.4m), a margin of 6.1% (9.8%). The medical cost ratio was 80.5%, an increase of 4.1pp, a large driver for the reduction in margin.

Operating profit amounted to €4.1m (€8.8m), a margin of 2.0% (5.6%).

The increase in the medical cost ratio has been driven by a number of business units, of which the largest impact has arisen in the employer paid businesses in Poland through:

i) a higher (non-Covid-19) infectious disease burden has been experienced as immunity in the population has reduced or not occurred (eg younger children) through earlier exposure; hence a peak of infections is evident in adults and children.

ii) indexation/cost increases are preceding indexation of client prices, which are based on trailing indexes. This becomes more significant with double digit inflation which is now evident in Romania and Poland. Most contracts have annual indexation clauses and use a trailing index (CPI or the specific medical cost index). Clients generally do not oppose indexation as the circumstances are accepted, however there is an inevitable time lag between price increases and indexation when inflation accelerates which has a consequential negative impact on margins. This situation should unwind when inflation reduces.

The maternity business in Poland has been impacted by two factors; an observed national reduction in deliveries in February 2022, which coincided with the advice and restrictions introduced in the second wave of Covid-19 in April 2021 (9 month delay). In addition the price tariffs for reimbursement have not been indexed in 2022, leading to margin pressure on salaries and other costs.

Costs have been expensed for the new hospital in Bucharest and the newly acquired 209 bed hospital in Cluj-Napoca which has its services upgraded and extended.

Seasonally the first quarter of the year is a lower occupancy quarter for MHI with occupancy picking up over the quarter as expected and this trend carried forward into the second quarter.

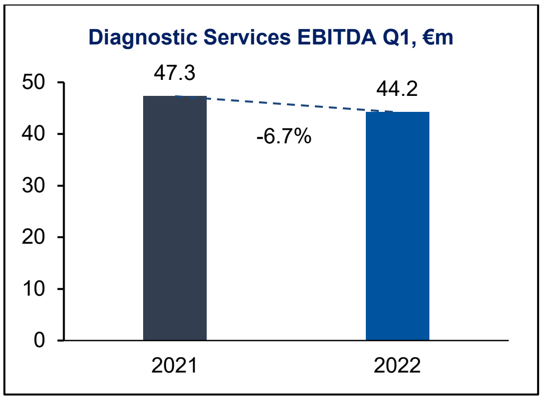
Fertility services have been impacted by the new legislation in India, which introduced higher costs and a large degree of uncertainty, this has been addressed by the government and as a result demand has increased considerably in March. The tighter legislative environment is positive for Medicover.

The Ukrainian fertility business was impacted from the start of the war, however to a much lesser degree than Diagnostic Services in Ukraine as the facilities are located in the western region with the main location in Lviv and a part of the business is orientated to exports.

Dental services in Poland have performed well, with an increase in the number of facilities and a strong consumer market.

Medicover Sports is observing a good increase in demand for sports benefits packages which are sold alongside Medicover healthcare benefits to the same employer base. The large ramp up in gyms (+12 locations in Q1 2022) is still dilutive to margin, the integration of the gyms acquired will occur over the next 12 months and also contribute to margin improvement.

EBITDA for **Diagnostic Services** was €44.2m (€47.3m), an EBITDA margin of 24.7% (28.6%), impacted by the conflict in Ukraine.



EBITDAaL was €37.5m (€41.9m), a margin of 21.0% (25.3%).

Operating profit was €26.1m (€37.5m), a margin of 14.6% (22.7%). Covid-19 business supported profit and boosted margins with strong levels of demand, particularly in Germany with high infection rates through most of the quarter peaking at the end of the quarter. In Poland cases have been declining since the start of February, and demand has followed this trend as the obligation for testing has been removed from the end of the quarter which will reduce demand. Similarly in Romania cases have decreased from the beginning of February, and demand for testing has likewise abated.

Testing (other than Covid-19) has been good in all markets outside of Ukraine and Belarus. Belarus has been impacted with the economic impact of sanctions reducing demand.

Inflation follows a similar trend for Diagnostic Services with increasing staff costs and operational costs such as heat & lighting and other services. Indexation of prices occurred in some markets at the beginning of the year, however not on some of the more basic tests to support affordability for patients. A large proportion of testing supplies are under long term supplier contracts with fixed prices which reduces pressure on margins.

KEY FINANCIAL DATA

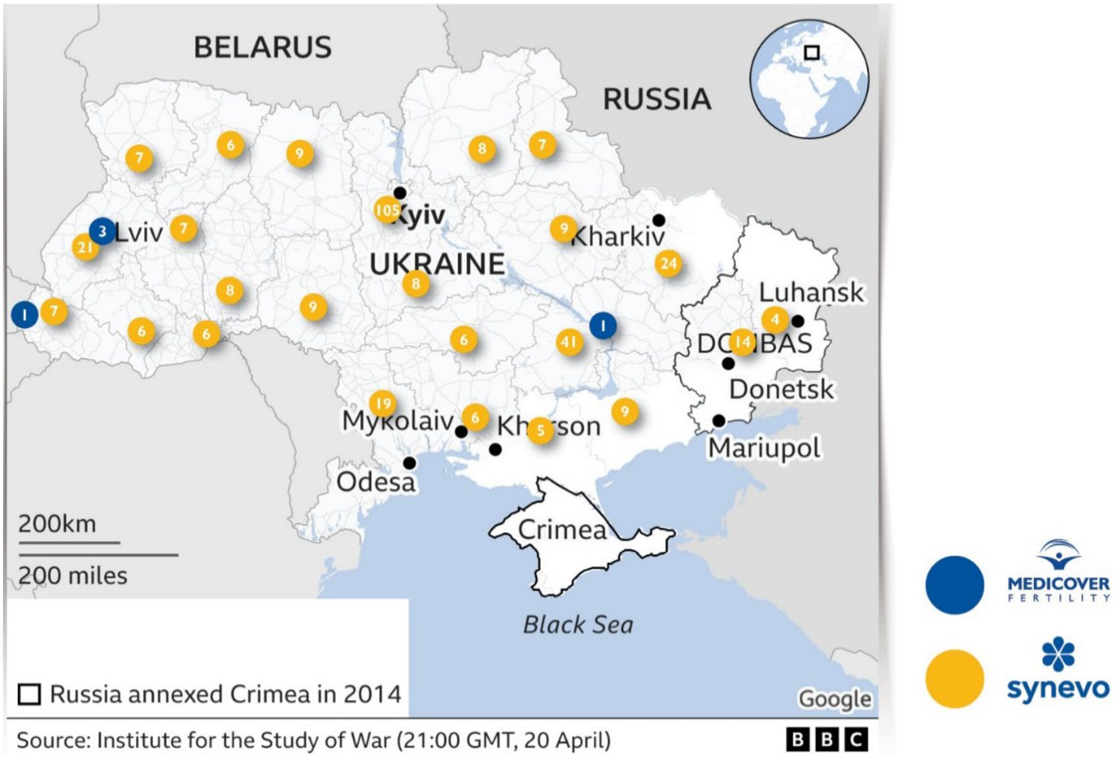
Medicover, €m	Jan-Mar 2022	Jan-Mar 2021	Variance	LTM	FY 2021
Revenue	381.7	317.2	20%	1,441.9	1,377.4
Operating profit (EBIT)	22.5	41.6	-46%	140.3	159.4
Operating profit margin	5.9%	13.1%		9.7%	11.6%
Net profit	12.3	26.3	-53%	92.6	106.6
Net profit margin	3.2%	8.3%		6.4%	7.7%
Basic/diluted earnings per share, €	0.082	0.174	-53%	0.595	0.686
EBITDA	62.6	65.5	-4%	267.5	270.4
EBITDA margin	16.4%	20.6%		18.6%	19.6%
Adjusted EBITDA	67.5	66.9	1%	281.1	280.5
Adjusted EBITDA margin	17.7%	21.1%		19.5%	20.4%
EBITDAaL	42.9	52.9	-19%	200.8	210.8
EBITDAaL margin	11.2%	16.7%		13.9%	15.3%
Adjusted EBITDAaL	47.8	54.3	-12%	214.4	220.9
Adjusted EBITDAaL margin	12.5%	17.1%		14.9%	16.0%
EBITA	32.0	44.1	-27%	159.1	171.2
EBITA margin	8.4%	13.9%		11.0%	12.4%
Adjusted EBITA	36.9	45.5	-19%	172.7	181.3
Adjusted EBITA margin	9.7%	14.3%		12.0%	13.2%
EBITAaL	27.2	41.3	-34%	143.1	157.2
EBITAaL margin	7.1%	13.0%		9.9%	11.4%
Adjusted EBITAaL	32.1	42.7	-25%	156.7	167.3
Adjusted EBITAaL margin	8.4%	13.5%		10.9%	12.1%

Healthcare Services, €m	Jan-Mar 2022	Jan-Mar 2021	Variance	LTM	FY 2021
Revenue	208.1	157.3	32%	762.4	711.6
Operating profit (EBIT)	4.1	8.8	-53%	40.7	45.4
Operating profit margin	2.0%	5.6%		5.3%	6.4%
EBITDA	25.7	22.5	15%	113.9	110.7
EBITDA margin	12.4%	14.3%		14.9%	15.6%
EBITDAaL	12.8	15.4	-17%	71.4	74.0
EBITDAaL margin	6.1%	9.8%		9.4%	10.4%
EBITA	7.8	10.8	-28%	51.6	54.6
EBITA margin	3.7%	6.8%		6.8%	7.7%
Members (period end) (000's)	1,579	1,383	14%	1,579	1,495

Diagnostic Services, €m	Jan-Mar 2022	Jan-Mar 2021	Variance	LTM	FY 2021
Revenue	178.5	165.5	8%	699.8	686.8
Operating profit (EBIT)	26.1	37.5	-30%	124.1	135.5
Operating profit margin	14.6%	22.7%		17.7%	19.7%
EBITDA	44.2	47.3	-7%	176.6	179.7
EBITDA margin	24.7%	28.6%		25.2%	26.2%
EBITDAaL	37.5	41.9	-11%	152.7	157.1
EBITDAaL margin	21.0%	25.3%		21.8%	22.9%
EBITA	32.0	38.0	-16%	132.2	138.2
EBITA margin	17.9%	23.0%		18.9%	20.1%
Lab tests (period volume) (m)	32.0	32.6	-2%	132.8	133.4

UKRAINE

Medicover's operations in Ukraine.



On 24 February the Russian Federation invaded the sovereign independent state of Ukraine and started an unprovoked war.

Medicover's business has as a result been severely disrupted. Facilities were initially completely closed for the first 5 days, subsequently facilities were re-opened where it was safe to do so, mainly in the western areas. At the end of the quarter 147 blood-drawing points (BDPs) were operating (106 owned and 41 franchised) of the 346 and 5 of the 8 laboratories.

Medicover has more than 3,500 employees working in Ukraine. The war has deeply affected the lives and wellbeing of all of our staff. Medicover has supported its workforce and families both within the borders of Ukraine and outside, providing refugees with accommodation, support and the essentials to live and try to come to terms with the trauma and stress. The Medicover Foundation has committed a financial contribution to support these relief efforts. Additionally Medicover has continued to pay salaries for its Ukrainian employees, whether staff have been present and working or not, to help those who are displaced or sought refuge in other countries. Some staff members have been employed in other Medicover countries, notably Poland, Moldova and Germany.

As at 31 March 2022 the Group's operations in Ukraine include 8 laboratories (1 central and 7 regional laboratories), a nationwide network of 346 BDPs excluding 6 destroyed BDPs (217 owned and 129 franchised), 3 fertility and 4 medical clinics. As at the date of this report 7 BDPs in total (5 owned and 2 franchised) have been completely destroyed in the cities of Mariupol, Bucha and Kyiv (owned BDPs) and in smaller cities in the Eastern region (franchised BDPs). Approximately 12 owned BDPs have suffered superficial damage such as broken windows. 26 owned BDPs are considered to be at risk located in the cities of Mykolaiv, Kherson, Kramatorsk and Kharkiv, in the latter location there is a laboratory at risk as well. These are areas where the conflict is currently most active or under occupation. None of the laboratories have suffered any damage, however the Kherson laboratory is under Russian Federation occupation.

In 2021 Ukraine represented 9% of the revenue and was the Group's fifth largest market.

€m	Q1 2022	Q1 2021	FY 2021
Revenue	19.5	26.7	117.4
Healthcare Services	1.5	1.7	7.9
Diagnostic Services	18.0	25.0	109.5
EBITDA	2.2	4.9	26.0
Net profit/(loss)	-6.3	0.9	9.2
Total assets	53.7	57.6	61.9
Net assets	35.3	34.7	40.7

As at 31 March 2022 after an impairment of €-5.1m, the Group's total assets in Ukraine amounted to €53.7m with €10.3m being land, buildings and leasehold improvements. The Group does not have any goodwill relating to operations in Ukraine. The net assets exposure of the Group is approximately €35.3m. The Ukrainian currency has been relatively stable since the invasion and foreign exchange fluctuations relating to the hryvna have not had any significant impact as foreign currency inflows and international support have stabilised reserves and the central bank.

Medicover has recognised an impairment of €-5.1m relating to damaged and destroyed assets as well as assets that the Group does not have control over in the occupied regions.

The war is continuing and has been running for 63 days as at the date of issuing this report. The outlook is highly uncertain for Ukraine and the Group's business in Ukraine. As at the date of the report 188 BDPs (119 owned and 69 franchised) are operating and the main laboratory in Kyiv is expected to start operations again in the first week of May. Due to the essential nature of healthcare and diagnostic services Medicover will seek to maintain services to the population.

The outlook for the year is uncertain. The Group is negotiating with landlords on restructuring leases. Suppliers are being supportive with donations to support essential services. Staffing and staff salaries from April have been adapted to the lower level of services to enable the business to continue, however at a reduced level. In any scenario when the war ceases or becomes a frozen conflict, the business will be well placed to resume volume activity quickly. As at 17 April revenue for the previous week was approximately 10% of the average levels in the 7 weeks prior to the invasion.

All 3 fertility facilities and 4 medical clinics were operating at the date of the report and exports of donor fertility materials have continued un-interrupted throughout the period.

CASH FLOW

Cash generated from operations before working capital changes amounted to €63.0m (€62.9m), being 100.5% of EBITDA (96.0%). Net working capital increased by €17.2m (increased by €5.2m). Income tax paid was €4.0m (€2.6m). Net cash from operating activities was €45.8m (€57.7m).

Investments in property, plant and equipment and intangible assets continued at a steady pace and amounted to €27.3m (€19.4m) with approximately 81% being growth capital investment and 19% being maintenance investment. Cash flow from acquisitions of subsidiaries amounted to €106.1m (€2.5m) relating to larger acquisitions closed in the quarter and payments for earlier closed transactions. The non-controlling interest in the Serbian laboratory business was acquired in the quarter, total consideration for the 20% amounted to €5.2m of which €1.6m has been paid during the quarter. Proceeds for short-term investments amounted to €36.1m.

Net loans drawn amounted to €70.0m (net loans repaid €6.4m). Lease liabilities repaid were €11.5m (€8.8m). Interest paid amounted to €6.1m (€3.3m), of which €4.8m (€2.8m) related to lease liabilities.

Cash and cash equivalents amounted to €79.6m.

FINANCIAL POSITION

Consolidated equity as at 31 March 2022 amounted to €560.5m (€562.1m). The decrease in equity includes a negative movement of €6.6m on translation reserves mainly relating to Poland as the currency weakened compared to year-end. In addition, total equity attributable to owners of the parent includes a negative movement of €8.4m relating to fair value changes of put option liquidity obligations with non-controlling interests and €4.2m relating to acquisition of non-controlling interests in the Serbian business.

Inventories amounted to €67.4m (€72.0m).

Loans payable amounted to €493.2m (€418.2m) and lease liabilities to €371.0m (€345.9m). The total financial debt was €864.2m (€764.1m). In December 2021, the Group carried out its second schuldschein issue (a German private placement debt instrument) under its social financing framework. €277m was issued in euro-denominated tranches with maturities of 5.5, 7.5 and 10 years at fixed and floating rates. €216m was received in 2021, €42m was received during the first quarter and the remaining €19m has been received in April 2022. €40m of the existing schuldschein loan has been repaid in the quarter with a gain of €2.4m recognised in other financial income/(expense). An additional €35m has been drawn from the revolving credit facility. Loans payable net of cash and liquid short-term investments amounted to €256.7m (€143.4m) reflecting the strong operating cash flows as well as the larger acquisitions closed in the quarter and continuing pace of organic capital investment. The ratio of loans payable net of cash and liquid short-term investments to adjusted EBITDAaL for the prior twelve months was 1.2x (0.6x level at year-end 2021).

Lease liabilities increased by €25.1m, of which 90.5% related to acquisitions mainly in Poland, Romania and India. The remaining increase reflected the expansion of facilities leased in Poland, Romania and Germany.

The Group has utilised €43.5m (€19.5m) under its 2bn SEK commercial paper programme. At the end of the quarter, €156.9m (€192.9m) was mainly invested in highly liquid short-term euro-denominated bond funds and short-term government bonds. The Group has undrawn committed credit facilities of €192m, liquid short-term investments and cash and cash equivalents of €236.5m, in total €428.5m (€504.8m) liquidity at the end of the quarter and is well positioned to support future organic and acquisition growth.

PARENT COMPANY

There was no significant revenue. The loss for the quarter amounted to €-3.1m (€-2.3m). At the end of the quarter €43.5m (€19.5m) has been utilised under the commercial paper programme. The proceeds of the programme have been lent to the Company's subsidiary on the same maturity as the programme drawings. Equity as at 31 March 2022 was €608.8m (€609.9m).

RISK FACTORS

The Group's business is exposed to risks that could impact its operations, performance or financial position. These comprise *operational risks* relating to the ability to recruit and retain skilled staff, acquisition execution, anti-corruption, employee protection, environment, insurance risk, IT systems, medical risk, premises, reputational risk, suppliers and technology and innovation risk. *External risks* consist of risks relating to armed conflict, climate change, legislative and regulatory risk, market risk, pandemic and political risk. In addition, the Group is exposed to *financial risks*, such as credit risk, currency risk, interest rate risk and liquidity and financing risk. Management of these risks is a key issue for Medicover to execute its strategy and reach financial targets. Medicover sets out to manage those risks that are controllable, through identification, assessment and controls and for those that are not controllable to monitor and mitigate as reasonable possible.

Medicover operates in Ukraine which is experiencing an armed conflict. During armed conflicts there is a risk that facilities and assets are requisitioned, damaged or destroyed and that staff are killed, injured or displaced. Impacts are likely to be negative affecting or potentially affective the ability to continue operations, the economy, funding, currency stability and ultimately impairment of assets and curtailment of operations. Disruptions to operations and to supply chains may also occur as a direct or indirect result due to such issues as cyber-attacks, international embargos, sanctions or other issues arising from conflict.

Medicover's diversification across several countries mitigates the risks to a certain degree. Ukraine represented 9% of the Group's revenue during 2021, net assets located in Ukraine were €35.3m as at 31 March 2022 or 6.3% of Group's equity. Medicover has taken an approach to protect staff whilst also considering the essential nature of many of its services, hence seeking to maintain services even in difficult circumstances. There are uncertainties relating as to the damage and destruction of assets in occupied regions and when business in Ukraine will operate fully again. The outlook changes every day and management monitors the development closely. The conflict in Ukraine has had a minimal impact on all other markets within the Group. Refer to section Ukraine on pages 10-11 for additional information.

Risk factors and uncertainties of relevance to the Group are described in the annual report 2021, section 'Risk and risk management' (pages 61-66).

The chief executive officer declares that the interim report for January-March 2022 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 27 April 2022

Fredrik Rågmark
CEO and board member

This report has not been subject to review by the Company's auditor.

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CEST) on 27 April 2022. This interim report and other information about Medicover is available at medicover.com.

Financial Calendar

Annual general meeting	27 April
Interim report April-June	22 July
Interim report July-September	3 November

For further information, please contact:
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Conference call: A conference call for analysts and investors will be held today at 09.30 CEST. To listen in please register here. To ask questions please dial in and use code: 8544609

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CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

€m	Jan-Mar 2022	Jan-Mar 2021	LTM	Jan-Dec 2021
Revenue	**381.7**	**317.2**	**1,441.9**	**1,377.4**
Operating expenses				
Medical provision costs	-287.9	-220.5	-1,049.8	-982.4
Gross profit	**93.8**	**96.7**	**392.1**	**395.0**
Distribution, selling and marketing costs	-15.9	-13.9	-60.1	-58.1
Administrative costs	-55.4	-41.2	-191.7	-177.5
Operating profit (EBIT)	**22.5**	**41.6**	**140.3**	**159.4**
Other income/(costs)	**1.3**	**-0.1**	**2.1**	**0.7**
Interest income	0.6	0.1	1.5	1.0
Interest expense	-7.5	-4.2	-23.4	-20.1
Other financial income/(expense)	0.2	-1.2	3.2	1.8
Total financial result	**-6.7**	**-5.3**	**-18.7**	**-17.3**
Share of profit of associates	0.0	0.3	0.7	1.0
Profit before income tax	**17.1**	**36.5**	**124.4**	**143.8**
Income tax	-4.8	-10.2	-31.8	-37.2
Profit for the period	**12.3**	**26.3**	**92.6**	**106.6**
Profit attributable to:				
Owners of the parent	12.2	25.8	88.2	101.8
Non-controlling interests	0.1	0.5	4.4	4.8
Profit for the period	**12.3**	**26.3**	**92.6**	**106.6**
Earnings per share attributable to owners of the parent:				
Basic/diluted, €	0.082	0.174	0.595	0.686

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€m	Jan-Mar 2022	Jan-Mar 2021	LTM	Jan-Dec 2021
Profit for the period	**12.3**	**26.3**	**92.6**	**106.6**
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to income statement:				
Exchange differences on translating foreign operations	-6.6	3.3	-0.8	9.1
Income tax relating to these items	0.1	-0.2	-0.2	-0.5
Other comprehensive income/(loss) for the period, net of tax	**-6.5**	**3.1**	**-1.0**	**8.6**
Total comprehensive income/(loss) for the period	**5.8**	**29.4**	**91.6**	**115.2**
Total comprehensive income/(loss) attributable to:				
Owners of the parent	5.6	27.3	86.0	107.7
Non-controlling interests	0.2	2.1	5.6	7.5
Total comprehensive income/(loss) for the period	**5.8**	**29.4**	**91.6**	**115.2**

MEDICOVER

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€m	31 Mar 2022	31 Mar 2021	31 Dec 2021
ASSETS			
Non-current assets			
Goodwill	437.7	294.2	371.7
Other intangible assets	115.9	63.6	75.1
Property, plant and equipment	350.4	265.0	319.3
Right-of-use assets	349.7	190.8	327.4
Deferred tax assets	12.9	12.5	11.9
Investments in associates	0.6	7.9	8.5
Other financial assets	15.1	13.5	18.8
Total non-current assets	**1,282.3**	**847.5**	**1,132.7**
Current assets			
Inventories	67.4	52.9	72.0
Other financial assets	3.1	0.0	3.1
Trade and other receivables	212.9	160.2	201.7
Short-term investments	156.9	35.0	192.9
Cash and cash equivalents	79.6	65.9	81.9
Total current assets	**519.9**	**314.0**	**551.6**
Total assets	**1,802.2**	**1,161.5**	**1,684.3**
EQUITY			
Equity attributable to owners of the parent	512.4	474.6	517.6
Non-controlling interests	48.1	38.3	44.5
Total equity	**560.5**	**512.9**	**562.1**
LIABILITIES			
Non–current liabilities			
Loans payable	381.2	151.1	375.3
Lease liabilities	322.1	175.7	299.8
Deferred tax liabilities	41.6	30.0	35.3
Provisions	2.7	2.0	2.8
Other financial liabilities	87.3	47.7	78.3
Other liabilities	5.9	3.8	5.7
Total non-current liabilities	**840.8**	**410.3**	**797.2**
Current liabilities			
Loans payable	112.0	11.1	42.9
Lease liabilities	48.9	35.6	46.1
Unearned premiums/ deferred revenue	21.6	15.2	20.2
Corporate tax payable	32.7	14.9	28.8
Other financial liabilities	5.7	3.8	4.6
Trade and other payables	180.0	157.7	182.4
Total current liabilities	**400.9**	**238.3**	**325.0**
Total liabilities	**1,241.7**	**648.6**	**1,122.2**
Total equity and liabilities	**1,802.2**	**1,161.5**	**1,684.3**

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 2021	**30.1**	**-0.4**	**458.7**	**50.9**	**-45.1**	**8.9**	**-55.1**	**448.0**	**35.5**	**483.5**
Profit for the period	-	-	-	25.8	-	-	-	25.8	0.5	26.3
Other comprehensive income/(loss)	-	-	-	-	-	-	1.5	1.5	1.6	3.1
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**25.8**	**-**	**-**	**1.5**	**27.3**	**2.1**	**29.4**
Transactions with owners in their capacity as owners:										
Business combinations	-	-	-	-	-	-	-	-	0.1	0.1
Changes in interest in subsidiaries	-	-	-	-	-	-	-	-	1.4	1.4
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-1.8	-	-	-1.8	-0.8	-2.6
Share-based payments	-	-	-	-	-	1.1	-	1.1	-	1.1
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**-**	**-1.8**	**1.1**	**-**	**-0.7**	**0.7**	**0.0**
Closing balance as at 31 March 2021	**30.1**	**-0.4**	**458.7**	**76.7**	**-46.9**	**10.0**	**-53.6**	**474.6**	**38.3**	**512.9**
Opening balance as at 1 January 2022	**30.4**	**-0.7**	**458.7**	**141.3**	**-78.2**	**15.3**	**-49.2**	**517.6**	**44.5**	**562.1**
Profit for the period	-	-	-	12.2	-	-	-	12.2	0.1	12.3
Other comprehensive income/(loss)	-	-	-	-	-	-	-6.6	-6.6	0.1	-6.5
Total comprehensive income/(loss) for the period	**-**	**-**	**-**	**12.2**	**-**	**-**	**-6.6**	**5.6**	**0.2**	**5.8**
Transactions with owners in their capacity as owners:										
Business combinations	-	-	-	-	-	-	-	-	4.7	4.7
Changes in interest in subsidiaries	-	-	-	-4.2	-	-	-	-4.2	-1.0	-5.2
Share capital increase in non-controlling interests	-	-	-	-	-	-	-	-	0.7	0.7
Changes in put option and liquidity obligation with non-controlling interests	-	-	-	-	-8.4	-	-	-8.4	-1.0	-9.4
Share-based payments	-	-	-	-	-	1.8	-	1.8	-	1.8
Total transactions with owners in their capacity as owners	**-**	**-**	**-**	**-4.2**	**-8.4**	**1.8**	**-**	**-10.8**	**3.4**	**-7.4**
Closing balance as at 31 March 2022	**30.4**	**-0.7**	**458.7**	**149.3**	**-86.6**	**17.1**	**-55.8**	**512.4**	**48.1**	**560.5**

CONSOLIDATED CASH FLOW STATEMENT

€m	Jan-Mar 2022	Jan-Mar 2021	LTM	Jan-Dec 2021
Profit before income tax	**17.1**	**36.5**	**124.4**	**143.8**
Adjustments for:				
Depreciation, amortisation and impairment	40.1	23.9	127.2	111.0
Share-based payments	2.0	1.1	7.3	6.4
Net interest expense	6.9	4.1	21.9	19.1
Unrealised foreign exchange (gain)/loss	3.4	0.9	-0.1	-2.6
Other non-cash transactions	-2.5	-1.0	-3.3	-1.8
Income tax paid	-4.0	-2.6	-19.7	-18.3
Cash generated from operations before working capital changes	**63.0**	**62.9**	**257.7**	**257.6**
Changes in operating assets and liabilities:				
(Increase)/decrease in inventories	5.7	0.7	-12.1	-17.1
Increase in trade and other receivables	-9.4	-11.8	-47.1	-49.5
Increase/(decrease) in trade and other payables	-13.5	5.9	6.3	25.7
Net cash from operating activities	**45.8**	**57.7**	**204.8**	**216.7**
Investing activities:				
Payment for acquisition of intangible assets and property, plant and equipment	-27.3	-19.4	-110.1	-102.2
Proceeds from disposal of intangible assets and property, plant and equipment	0.1	0.0	2.2	2.1
Payment for acquiring interest in associates	-	-	0.0	0.0
Dividends received from associates	0.0	-	0.1	0.1
Payment for other financial assets	0.0	-0.9	-1.1	-2.0
Payment for acquisition of subsidiaries, net of cash acquired	-106.1	-2.5	-191.1	-87.5
Payment of loans granted	0.0	-	-2.8	-2.8
Payment for short-term investments	-0.4	-	-182.9	-182.5
Proceeds from short-term investments	36.1	5.0	71.4	40.3
Interest received	0.3	0.1	1.1	0.9
Net cash used in investing activities	**-97.3**	**-17.7**	**-413.2**	**-333.6**
Financing activities:				
Issue of shares, net of transaction cost	-	-	0.3	0.3
Acquisition of treasury shares	-	-	-0.3	-0.3
Acquisition of non-controlling interests	-1.6	-0.1	-3.0	-1.5
Repayment of loans	-60.7	-7.6	-107.8	-54.7
Proceeds from loans received	130.7	1.2	423.2	293.7
Repayment of leases	-11.5	-8.8	-41.2	-38.5
Interest paid	-6.1	-3.3	-22.5	-19.7
Dividend paid	-	-	-10.4	-10.4
Distribution to non-controlling interests	-	-3.9	-2.8	-6.7
Proceeds from non-controlling interests	0.7	1.4	1.2	1.9
Net cash from/(used in) financing activities	**51.5**	**-21.1**	**236.7**	**164.1**
Total cash flow	**0.0**	**18.9**	**28.3**	**47.2**
Cash and cash equivalents				
Cash balance as at beginning of the period	81.9	46.7	65.9	46.7
Net effects of exchange gain/(loss) on cash balances	-2.3	0.3	-14.6	-12.0
Cash balance as at end of the period	79.6	65.9	79.6	81.9
Increase/(decrease) in cash and cash equivalents	**0.0**	**18.9**	**28.3**	**47.2**

PARENT COMPANY INCOME STATEMENT

€m	Jan-Mar 2022	Jan-Mar 2021	LTM	Jan-Dec 2021
Revenue	**0.1**	**0.1**	**0.7**	**0.7**
Operating expenses	-3.2	-2.4	-12.4	-11.6
Operating loss	**-3.1**	**-2.3**	**-11.7**	**-10.9**
Income from participation in group companies	-	-	13.0	13.0
Interest income from group companies	0.1	-	0.1	0.0
Interest expense	-0.1	0.0	-0.2	-0.1
Profit/(loss) before income tax	**-3.1**	**-2.3**	**1.2**	**2.0**
Income tax	-	-	-	-
Profit/(loss) for the period	**-3.1**	**-2.3**	**1.2**	**2.0**

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

€m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Property, plant and equipment	0.0	0.0	0.1
Investments in subsidiaries	434.8	434.8	434.8
Total non-current assets	**434.8**	**434.8**	**434.9**
Current receivables	219.5	177.7	196.5
Cash and bank	0.0	-	0.0
Total current assets	**219.5**	**177.7**	**196.5**
Total assets	**654.3**	**612.5**	**631.4**
Restricted equity	30.4	30.1	30.4
Non-restricted equity	578.4	580.5	579.5
Total equity	**608.8**	**610.6**	**609.9**
Current liabilities	45.5	1.9	21.5
Total liabilities	**45.5**	**1.9**	**21.5**
Total equity and liabilities	**654.3**	**612.5**	**631.4**

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 2021.

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

Information on pages 1-14 is an integral part of this 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 2021. Some amendments to existing standards became applicable as from 1 January 2022, however none of these 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 2021 for further information on the use of estimates and judgements.

The parent company applies the Swedish Annual Accounts Act and the 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	Jan-Mar 2022 Healthcare Services	Jan-Mar 2022 Diagnostic Services	Jan-Mar 2022 Central/ other	Jan-Mar 2022 Group total	Jan-Mar 2021 Healthcare Services	Jan-Mar 2021 Diagnostic Services	Jan-Mar 2021 Central/ other	Jan-Mar 2021 Group total
Revenue	208.1	178.5	0.1		157.3	165.5	0.1	
Inter-segment revenue	-0.2	-4.8	0.0		-0.3	-5.4	0.0	
Revenue from external customers	**207.9**	**173.7**	**0.1**	**381.7**	**157.0**	**160.1**	**0.1**	**317.2**
By payer:								
Private	184.6	108.7	0.1	293.4	139.2	104.8	0.1	244.1
Public	23.3	65.0	-	88.3	17.8	55.3	-	73.1
By country:								
Poland	134.4	13.3	0.0	147.7	101.9	14.7	0.0	116.6
Germany	-	93.8	-	93.8	-	81.3	-	81.3
Romania	24.2	22.1	-	46.3	20.5	22.6	0.0	43.1
India	36.3	-	-	36.3	26.1	-	-	26.1
Ukraine	1.5	18.0	-	19.5	1.7	25.0	-	26.7
Other countries	11.5	26.5	0.1	38.1	6.8	16.5	0.1	23.4
Operating profit	**4.1**	**26.1**	**-7.7**	**22.5**	**8.8**	**37.5**	**-4.7**	**41.6**
Margin	*2.0%*	*14.6%*		*5.9%*	*5.6%*	*22.7%*		*13.1%*
Depreciation, amortisation and impairment	21.6	18.1	0.4	40.1	13.7	9.8	0.4	23.9
EBITDA	**25.7**	**44.2**	**-7.3**	**62.6**	**22.5**	**47.3**	**-4.3**	**65.5**
Margin	*12.4%*	*24.7%*		*16.4%*	*14.3%*	*28.6%*		*20.6%*
Right-of-use depreciation/impairment	-9.0	-5.8	-0.1	-14.9	-5.1	-4.6	-0.1	-9.8
Interest on lease liabilities	-3.9	-0.9	0.0	-4.8	-2.0	-0.8	0.0	-2.8
Segment result: EBITDAaL	**12.8**	**37.5**	**-7.4**	**42.9**	**15.4**	**41.9**	**-4.4**	**52.9**
Margin	*6.1%*	*21.0%*		*11.2%*	*9.8%*	*25.3%*		*16.7%*
Other income/(costs)				1.3				-0.1
Net interest expense				-6.9				-4.1
Other financial income/(expense)				0.2				-1.2
Share of profit of associates				0.0				0.3
Income tax				-4.8				-10.2
Profit for the period				**12.3**				**26.3**

€m	LTM				Jan-Dec 2021			
	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	762.4	699.8	0.3		711.6	686.8	0.3	
Inter-segment revenue	-1.0	-19.6	0.0		-1.1	-20.2	0.0	
Revenue from external customers	**761.4**	**680.2**	**0.3**	**1,441.9**	**710.5**	**666.6**	**0.3**	**1,377.4**
By payer:								
Private	681.1	462.6	0.3	1,144.0	635.7	458.7	0.3	1,094.7
Public	80.3	217.6	-	297.9	74.8	207.9	-	282.7
By country:								
Poland	482.5	58.7	0.0	541.2	450.0	60.1	0.0	510.1
Germany	-	328.9	-	328.9	-	316.4	-	316.4
Romania	87.5	87.3	0.0	174.8	83.8	87.8	0.0	171.6
India	145.1	-	-	145.1	134.9	-	-	134.9
Ukraine	7.7	102.5	-	110.2	7.9	109.5	-	117.4
Other countries	38.6	102.8	0.3	141.7	33.9	92.8	0.3	127.0
Operating profit	**40.7**	**124.1**	**-24.5**	**140.3**	**45.4**	**135.5**	**-21.5**	**159.4**
Margin	*5.3%*	*17.7%*		*9.7%*	*6.4%*	*19.7%*		*11.6%*
Depreciation, amortisation and impairment	73.2	52.5	1.5	127.2	65.3	44.2	1.5	111.0
EBITDA	**113.9**	**176.6**	**-23.0**	**267.5**	**110.7**	**179.7**	**-20.0**	**270.4**
Margin	*14.9%*	*25.2%*		*18.6%*	*15.6%*	*26.2%*		*19.6%*
Right-of-use depreciation/impairment	-29.8	-20.6	-0.3	-50.7	-25.9	-19.4	-0.3	-45.6
Interest on lease liabilities	-12.7	-3.3	0.0	-16.0	-10.8	-3.2	0.0	-14.0
Segment result: EBITDAaL	**71.4**	**152.7**	**-23.3**	**200.8**	**74.0**	**157.1**	**-20.3**	**210.8**
Margin	*9.4%*	*21.8%*		*13.9%*	*10.4%*	*22.9%*		*15.3%*
Other income/(costs)				2.1				0.7
Net interest expense				-21.9				-19.1
Other financial income/(expense)				3.2				1.8
Share of profit of associates				0.7				1.0
Income tax				-31.8				-37.2
Profit for the period				**92.6**				**106.6**

3. Share capital

Share capital as at 31 March 2022 was €30.4m (€30.4m) and corresponded to the following shares:

	Class A shares	Class B shares	Class C* shares	Total
1 January 2021	**78,551,881**	**69,798,670**	**2,384,644**	**150,735,195**
Conversion of class A to class B shares	-610	610		
31 March 2021	**78,551,271**	**69,799,280**	**2,384,644**	**150,735,195**
1 January 2022	**77,569,276**	**70,781,275**	**3,584,644**	**151,935,195**
Conversion of class A to class B shares	-20,000	20,000		
31 March 2022	**77,549,276**	**70,801,275**	**3,584,644**	**151,935,195**

* held by the Company as treasury shares.

Celox Holding AB owned 47,157,365 shares and 55.5% of the voting rights (47,157,365 shares and 55.5% of the voting rights at year-end 2021).

The number of shares used to calculate the basic and diluted earnings per share was 148,350,551 (148,350,551) for the quarter.

The quota value was €0.2 (€0.2) per share.

4. Business combinations

Note	Acquisition date	Name	Country	Description of business	Segment	Voting rights
a)	10 Jan	NIPD Genetics Public Company Ltd (“NIPD”)	Cyprus	Laboratory	Diagnostic Services	68.3%
c)	20 Jan	Polaris Medical S.A.	Romania	Hospital	Healthcare Services	90%
b)	28 Jan	Centrum Diagnostyczno-Terapeutyczne “Medicus” Sp. z o.o. (“CDT”)	Poland	Hospital/ Medical/ Laboratory	Healthcare Services	100%
c)	31 Jan	Premium Fitness & Gym Sp. z o.o.	Poland	Gym	Healthcare Services	100%
c)	11 Feb	Sahrudaya Health Care (Vizianagaram) Private Limited	India	Hospital	Healthcare Services	60%
c)	28 Feb	Bellevue Polska Sp. z o.o.	Poland	Vision care	Healthcare Services	100%
c)	11 Mar	“Konzilijum” d.o.o. Banja Luka	Bosnia-Herzegovina	Laboratory	Diagnostic Services	80%

Preliminary purchase price allocations are as follows.

€m	NIPD	CDT	Other	Total
Other intangible assets:	26.7	13.3	3.8	43.8
Brand	-	12.9	3.8	16.7
Development costs	10.3	-	-	10.3
Patents	16.3	-	-	16.3
Other	0.1	0.4	0.0	0.5
Property, plant and equipment	1.6	23.8	1.1	26.5
Right-of-use assets	1.3	0.4	22.5	24.2
Accounts receivable and inventories	6.8	3.0	1.1	10.9
Cash and cash equivalents	7.8	3.6	1.7	13.1
Loans payable	-	-3.4	-1.8	-5.2
Lease liabilities	-1.3	-0.4	-21.0	-22.7
Deferred tax (net)	-2.0	-4.1	-0.7	-6.8
Corporate tax payable	-	0.0	-0.1	-0.1
Accounts payable	-7.1	-2.9	-3.8	-13.8
Net identifiable assets	**33.8**	**33.3**	**2.8**	**69.9**
Non-controlling interests	-4.3	-0.2	-0.2	-4.7
Goodwill	27.3	23.0	17.2	67.5
Total consideration	**56.8**	**56.1**	**19.8**	**132.7**
Cash and cash equivalents acquired	-7.8	-3.6	-1.7	-13.1
Contingent consideration payable	-	-	0.0	0.0
Deferred consideration payable	-	-	-2.8	-2.8
Previous held interest in NIPD	-12.3	-	-	-12.3
Payment related to acquisitions in prior years	-	-	-	1.6
Net cash flow outflow	**36.7**	**52.5**	**15.3**	**106.1**

Included in the consolidated income statement 2022 was revenue of €10.0m and a net loss of €-0.8m related to business combinations in the quarter. If these acquisitions had occurred on 1 January 2022, revenue would have been €5.1m higher and net profit would have been €0.4m higher.

Acquisition related expenses (included in administrative expenses) amounted to €-2.9m in the quarter.

a) NIPD is a specialised genetics company based in Cyprus with 170 employees, active in the field of designing, developing, producing, and providing in vitro genetic testing solutions. NIPD offers advanced genetic testing services in over 30 countries in Europe, Asia and Africa. NIPD's technology and expertise in prenatal testing complements and expands Medicover's genetic offering in its markets while NIPD's geographic reach allows Medicover to penetrate new markets quicker with a combined product offering. Revenue for 2021 was €20.3m.

The Group increased its ownership in NIPD from 18.9% to 87.2%. Total consideration for the 68.3% acquired shares in NIPD was €56.8m, settled in cash €44.5m. Goodwill of €27.3m was recognised and represented expected synergies with existing operations. Goodwill is not expected to be deductible for tax purposes. Patents amounted to €16.3m with an estimated useful life of 18 years, valued by using the relief from royalty method. Capitalised development costs mainly related to staff costs for scientists that are developing the tests. Non-controlling interests have been measured at the proportionate share of the acquiree's net assets.

Medicover has an obligation, at a future date, to acquire the non-controlling interests. This put option liquidity obligation was measured at €6.9m.

Until January 2022 NIPD was accounted for as an associate using the equity method. Upon consolidation, the Group's previously held interest of 18.9%, with a carrying value of €7.9m, was remeasured to its acquisition fair value of €12.3m, resulting in a gain of €4.4m recognised as other income/(costs) in the first quarter 2022.

b) CDT is a leading regional provider of medical services in southwestern Poland consisting of a network of hospitals, clinics and laboratories and has approximately 1,000 employees. Revenue for 2021 was €28.9m. The consideration was €56.1m, settled in cash. Goodwill of €23.1m was recognised and represented expected synergies with existing operations. Goodwill is not expected to be deductible for tax purposes. Brand of €12.9m has been recognised with an estimated useful life of 10 years, valued by using the relief from royalty method.

c) Goodwill within other acquisitions amounted to €17.2m, including €8.6m (gyms) and €6.4 (vision care). Lease liabilities amounted to €21.0m, including €14.4m (two hospitals). Other acquisitions were individually not significant.

5. Related party transactions

The Group has transactions with non-controlling interests in MHI. The purchase of material and services amounted to €-8.8m (€-6.0m) for the quarter. Trade payables were €6.8m (€7.7m) as at 31 March 2022.

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6. Financial assets and liabilities

Note	€m	31 Mar 2022 Non-current	31 Mar 2022 Current	31 Mar 2022 Total	31 Mar 2021 Non-current	31 Mar 2021 Current	31 Mar 2021 Total	31 Dec 2021 Non-current	31 Dec 2021 Current	31 Dec 2021 Total
	Financial assets at fair value through profit or loss									
	Short-term investments	-	156.9	156.9	-	35.0	35.0	-	192.9	192.9
	Foreign currency swaps	-	-	-	-	-	-	-	0.5	0.5
a)	Other financial assets	5.5	-	5.5	7.1	-	7.1	5.8	-	5.8
	Total	**5.5**	**156.9**	**162.4**	**7.1**	**35.0**	**42.1**	**5.8**	**193.4**	**199.2**
	Financial assets at amortised cost									
	Other financial assets	9.6	3.1	12.7	6.4	0.0	6.4	13.0	3.1	16.1
	Trade and other receivables[1)]	-	180.0	180.0	-	140.0	140.0	-	171.2	171.2
	Total	**9.6**	**183.1**	**192.7**	**6.4**	**140.0**	**146.4**	**13.0**	**174.3**	**187.3**
	Cash and cash equivalents	-	79.6	79.6	-	65.9	65.9	-	81.9	81.9
	Total financial assets	**15.1**	**419.6**	**434.7**	**13.5**	**240.9**	**254.4**	**18.8**	**449.6**	**468.4**
	Financial liabilities at fair value through profit or loss									
	Foreign currency swaps	-	0.3	0.3	-	0.5	0.5	-	-	-
b)	Contingent consideration payable[2)]	17.2	6.9	24.1	10.7	7.1	17.8	17.2	7.5	24.7
	Total	**17.2**	**7.2**	**24.4**	**10.7**	**7.6**	**18.3**	**17.2**	**7.5**	**24.7**
c)	Put option liquidity obligations with non-controlling interests (with movement through equity)[3)]	87.1	0.8	87.9	47.7	-	47.7	78.3	0.7	79.0
	Total financial liabilities at fair value	**104.3**	**8.0**	**112.3**	**58.4**	**7.6**	**66.0**	**95.5**	**8.2**	**103.7**
	Financial liabilities at amortised cost									
	Borrowings[2)]	361.2	101.5	462.7	140.3	3.8	144.1	356.7	34.9	391.6
	Lease liabilities	322.1	48.9	371.0	175.7	35.6	211.3	299.8	46.1	345.9
	Other financial liabilities	-	4.9	4.9	-	3.8	3.8	-	3.9	3.9
	Trade and other payables[1)]	-	54.4	54.4	-	50.7	50.7	-	65.1	65.1
	Deferred consideration payable[2)]	2.8	3.6	6.4	0.1	0.2	0.3	1.4	0.5	1.9
	Total	**686.1**	**213.3**	**899.4**	**316.1**	**94.1**	**410.2**	**657.9**	**150.5**	**808.4**
	Total financial liabilities	**790.4**	**221.3**	**1,011.7**	**374.5**	**101.7**	**476.2**	**753.4**	**158.7**	**912.1**

[1)] Amount does not reconcile with amount in the statement of financial position due to non-financial items.
[2)] Contingent consideration payable, borrowings and deferred consideration payable are presented as loans payable in the statement of financial position.
[3)] Presented within other current and non-current financial liabilities in the statement of financial position.

Financial assets and liabilities carried at amortised cost are considered to have carrying amounts that materially correspond to their fair values, for long-term borrowings this is due to interest rates approximating current market rates.

Recognised fair value measurements - valuation technique and principal inputs

A breakdown of how fair value is determined is indicated in the following three levels:

Level 1: Short-term investments and other financial assets include €156.9m (€192.9m) and €2.0m (€2.2m) mainly in euro-denominated bond funds and government bonds where the valuation is based on quoted prices in active markets.

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

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

a) Other financial assets include €3.4m (€3.6m) relating to 14% (14%) of the voting rights in a dialysis clinic in Germany.

b) The contingent consideration payable resulting from current year and past business combinations is based on the estimated outcome of future performance targets.

c) The put option liquidity obligations with non-controlling interests consist of:

- 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 €22.4m (€22.6m). Due to contracted terms disadvantaging the holder, it is estimated that the put option will be exercised in November 2023 at the earliest.
- A put option liquidity obligation with non-controlling interests in Medicover Hospitals India ("MHI") of €44.3m (€43.1m). Half of the put options can be exercised in June 2023 at the earliest and the remaining half from June 2027.
- Put option liquidity obligations with non-controling interests in a Norwegian, Cypriot and two other subsidiaries of €21.2m (€13.3m). €0.8m will be settled in the second half of 2022.The €20.4m is estimated to be excercised in 2026 and 2027.

In determining the fair value of the obligations, estimations of key variables were made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise and the discount rate applied to the nominal value.

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

Description	Fair Value (€m) 31 Mar 2022	Fair Value (€m) 31 Dec 2021		Inputs 31 Mar 2022	Inputs 31 Dec 2021	Sensitivity: Relationship of unobservable inputs to fair value (FV)
Put option (liquidity obligation with non-controlling interests in a German subsidiary)	22.4	22.6	Earnings growth factor	5.5%	5.5%	Increase of 1% point in profit growth = increase in FV liability of €0.2m
			Risk adjusted discount rate	1.5%	0.9%	Decrease of 1% point in discount rate = increase in FV liability of €0.4m
Put option (liability obligation with non-controlling interests in MHI)	44.3	43.1	6-year projected CAGR EBITDA	34.8%	34.8%	Increase of 10% in CAGR EBITDA = increase in FV liability of €4.9m
			Risk adjusted discount rate	11.9%	11.8%	Decrease of 1% point in discount rate = increase in FV liability of €1.5m
Put option (liability obligation with non-controlling interests in a Norwegian subsidiary)	13.0	12.6	4-year projected CAGR EBITDA	28.8%	28.8%	Increase of 10% in CAGR EBITDA = increase in FV liability of €1.3m
			Risk adjusted discount rate	6.6%	6.3%	Decrease of 1% point in discount rate = increase in FV liability of €0.5m
Put option (liability obligation with non-controlling interests in a Cypriot subsidiary)	6.9	-	5-year projected revenue	20.9%	-	Increase of 10% in revenue = increase in FV liability of €0.2m
			Risk adjusted discount rate	8.2%	-	Decrease of 1% point in discount rate = increase in FV liability of €0.3m
Put option (liability obligations with non-controlling interests in two other subsidiaries)	1.3	0.7	Risk adjusted discount rate	15.6%	-	Decrease of 1% point in discount rate = increase in FV liability of €0.0m
Contingent consideration payable	24.1	24.7	Risk adjusted discount rate	5.5%-11.8%	5.5%-8.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.5m

No additional significant changes have been made to valuation techniques, inputs or assumptions in 2022.

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

7. Net financial debt and other financial liabilities

€m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Non-current loans payable	381.2	151.1	375.3
Current loans payable	112.0	11.1	42.9
Total loans payable	**493.2**	**162.2**	**418.2**
Less: short-term investments	-156.9	-35.0	-192.9
Less: cash and cash equivalents	-79.6	-65.9	-81.9
Loans payable net of cash and liquid short-term investments	**256.7**	**61.3**	**143.4**
Non-current lease liabilities	322.1	175.7	299.8
Current lease liabilities	48.9	35.6	46.1
Total lease liabilities	**371.0**	**211.3**	**345.9**
Financial debt	**864.2**	**373.5**	**764.1**
Less: short-term investments	-156.9	-35.0	-192.9
Less: cash and cash equivalents	-79.6	-65.9	-81.9
Net financial debt	**627.7**	**272.6**	**489.3**

€m	31 Mar 2022	31 Mar 2021	31 Dec 2021
Other financial liabilities			
Non-current	87.3	47.7	78.3
Current	5.7	3.8	4.6
Total	**93.0**	**51.5**	**82.9**

8. Subsequent events

In April, Medicover acquired the clinical trial business of Nasz Lekarz Przychodnie Medyczne Sławomir Jeka and Medycyna Kliniczna Marzena Waszczak-Jeka in Poland. Revenue for 2021 was approximately €3.2m.

The purchase price was €17.2m, net zero debt assumed, consisting of €12.0m settled in cash and €5.2m contingent liability.

The purchase price allocation is being prepared. The business will be consolidated in the second quarter 2022.