

INTERIM REPORT JANUARY–MARCH 2018

- Revenue increased by 14.1% to €161.9m (€141.9m). Organic revenue grew by 13.3%.
- Operating profit amounted to €8.1m (€6.8m), representing an operating margin of 5.0% (4.8%).
- Net profit amounted to €9.4m (€4.4m), which represents a net profit margin of 5.8% (3.1%).
- Cash flow from operating activities amounted to €6.6m (€8.8m).
- Basic/diluted earnings per share (EPS) was €0.067 (€0.040).
- EBITDA increased by 13.6% to €15.0m (€13.2m), corresponding to an EBITDA margin of 9.3% (9.3%).

REVENUE AND EARNINGS

€millions (€m)	Q1 2018	Q1 2017	Growth	FY 2017
Revenue	161.9	141.9	14%	580.2
Operating profit	8.1	6.8	19%	28.8
Operating profit margin, %	5.0%	4.8%		5.0%
Net profit	9.4	4.4	114%	20.2
Net profit margin, %	5.8%	3.1%		3.5%
Earnings per share, €	0.067	0.040	68%	0.157
Diluted earnings per share, €	0.067	0.040	68%	0.157
EBITDA ¹	15.0	13.2	14%	55.0
EBITDA margin, % ¹	9.3%	9.3%		9.5%

¹ For Alternative Performance Measure definitions and reconciliations, refer to note 6

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 2017, Medicover had revenue around €580 million and 15,900 employees. For more information, go to www.medicover.com

CEO STATEMENT



2018 has begun favourably with organic revenue growth of 13.3% and EBITDA growth of 13.6%. Our base business in Poland is showing good growth and generating solid and predictable revenue streams, enabling continued expansion in existing markets and new markets such as India. Likewise, our Diagnostic business is developing well across all main geographies with strong cash flow and margin expansion.

Revenue for the first quarter reached €161.9m (€141.9m) with EBITDA of €15.0m (€13.2m), implying an EBITDA margin of 9.3% (9.3%). Adjusted EBITDA was €15.5m (€13.4m) a margin of 9.6% (9.4%). Included within this is a loss of €1.0m for the greenfield Indian fertility business. Excluding this to provide a more like for like comparison the adjusted EBITDA was €16.5m, a margin of 10.2% (9.4%), illustrating the strong underlying performance in our businesses.

Healthcare Services saw good member growth and reached 1,076K members in Q1 an addition of 52K members in the quarter from year end. Poland and Romania were the fastest growing markets with all business lines developing well, supported by stable market conditions.

All in all, revenue growth for Healthcare Services was 19.0% in the quarter, lifting revenue to €80.3m (€67.5m) with organic growth of 14.7%. EBITDA margin was 6.5% slightly lower compared to the same period last year but adjusted for the loss from the greenfield fertility business in India, EBITDA grew a robust 29.2% versus prior year with EBITDA margin expanding to 7.7% (7.1%).

We have continued our investment in the fertility business in India where we are currently running nine fertility clinics. Our ambition is to have 20 fertility clinics running by the end of 2018, leveraging our structure and setting a strong base for further expansion in 2019.

We have in the quarter continued to increase our ownership in the MaxCure hospital group now amounting to 34.2%. MaxCure operated at the end of the quarter a total of 10 hospitals.

The MaxCure options that we hold and have written which would enable us to take control of the investment if exercised, are valued at fair value using option valuation models, recognised in the income statement line other income/cost being €3.8m (nil). This recognises the underlying value in the options exercised in the quarter plus the progress of MaxCure group in improving profitability and performance. MaxCure's revenue for the quarter was €13.6m with underlying growth of 16.6%.

Revenue for Diagnostic Services increased by 9.9% to €84.4m (€76.8m), with organic growth of 12.2% and number of tests growing 9.4% to 35.0m for the quarter, despite lower working days versus prior year of either 2 or 3% in our major markets. As for Healthcare Services, Poland and Romania were the strongest contributors to growth in the quarter, reflecting strong underlying markets but also an opening of 11 new blood drawing points. We currently operate a total of 522 blood drawing points in all our geographies. Medicover Clinics in Germany developed well with revenue of €13.0m (€11.9m) for the quarter and an improved EBITDA of €0.8m (€0.6m) with margin expanding to 6.2% (5.0%). We are still aiming at increasing the number of clinics, and this quarter we made one additional acquisition, but are also targeting improved capacity utilisations in existing clinics.

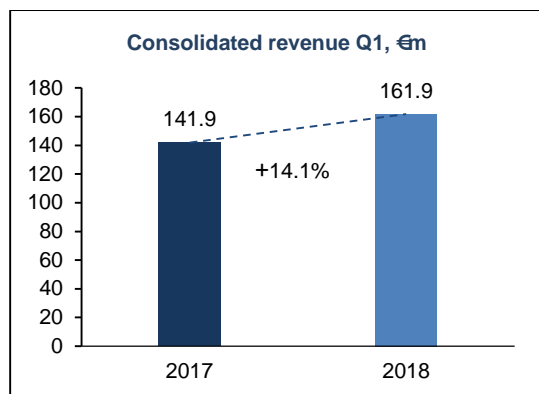
On the back of a good start of 2018 I look forward to continue to develop our current market positions but also explore new opportunities and expansion possibilities.

Fredrik Rågmark

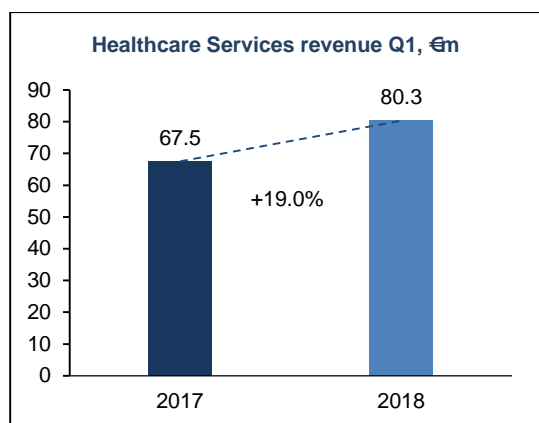
CEO

REVENUE FIRST QUARTER 2018

Consolidated revenue increased by 14.1% to €161.9m (€141.9m) with organic revenue growth of 13.3%. Growth has been strong in all major business lines.



Healthcare Services revenue grew by 19.0% to €80.3m (€67.5m), with organic growth of 14.7%. Members grew by 15.3% to 1,076K at period end (933K).



The favourable employment market in the major countries supports member growth under employer funded employee health packages. This has been the strongest growth driver representing some 60% of the growth with out of pocket fee for service being the other growth driver. Fee for service volume increased in this quarter reflecting the seasonally higher levels of healthcare demand in the winter quarters. Healthcare Services continue to see good economic development in the main economies with increasing employment, real wage increases and increasing consumer spending.

The Indian fertility business is a greenfield investment with 9 clinics operating at the end of the quarter. As this is at an early development stage, revenue is not significant.

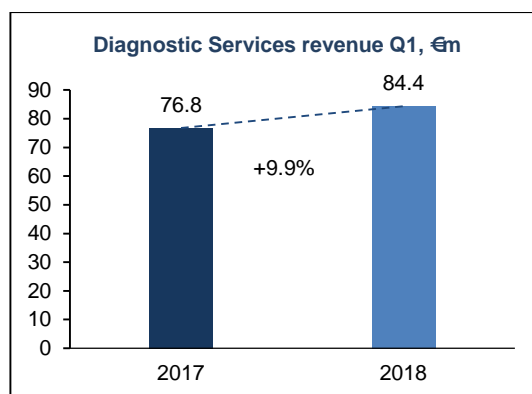
In February 2018 the Group acquired a Polish dental business for a total consideration of €2.7m,

consolidated for the first time this quarter. No other acquisitions were made in the Healthcare Services division. The Polish dental business is growing strongly and focus is a combination of organic and acquisition growth in developing this business area.

The ownership interest in the Indian MaxCure hospital group was increased from 23.0% at 31 December 2017 to 34.2% at the end of the quarter. The increase in ownership was through a capital infusion of €5.8m, acquisition of existing shares for €3.1m and assumption of liabilities of €3.3m. The capital infusion was used for an acquisition of a hospital, buy out of minority positions and investment requirements for a new hospital. Revenue for the MaxCure group was approximately €13.6m for Q1 2018 with underlying growth of 16.6%. Translated to Euro the reported figures have been impacted by the depreciation of the US Dollar as this is the main currency pair for the Indian Rupee. This investment has been treated as an associate and has not been consolidated. No amount has been recognised in the quarter in the consolidated income statement for the share of profits.

The Polish fertility business, the market leader in Poland, grew well with strong out of pocket fee for service and some minor growth from new local government reimbursement programs.

Diagnostic Services revenue grew by 9.9% to €84.4m (€76.8m), with organic growth of 12.2% with the Romanian and Ukrainian currencies being weaker. Laboratory test volume increased 9.4% to 35.0m (32.0m).



The established businesses grew well in all major markets despite the comparative first quarter in 2017 being a strong quarter. Working days in Germany were 3% lower in 2018 versus 2017 for the quarter.

The German clinical business shows strong growth however the number of clinics in the current and

comparative period are now similar, reducing the impact overall of the growth on the division. The ambition is to increase the number of doctors in existing medical centres which is a factor that drives continuing growth and seek to acquire established clinics within existing and new cities. The German clinical business had revenue of €13.0m (€11.9m).

A Cologne endocrinology clinic was acquired at the start of the quarter and has been consolidated.

The continuing strong economic development in Romania and Poland is leading to increased ability to self-pay for health care and the expansion of

access through more blood drawing points supports this growth. During the quarter 11 new blood drawing points were opened bringing the total to 522 locations at quarter end.

The Ukrainian Hryvna has stabilised after its slide at the end of 2017 on the back of IMF delays in their funding support. The currency has devalued year on year by 16.2% reflecting also the strengthening of the Euro against the US Dollar which although reducing reported Euro figures has not impacted volume growth.

PROFIT DEVELOPMENT FIRST QUARTER 2018

Operating profit (EBIT) increased to €8.1m (€6.8m) with operating margin growth of 0.2 percentage points to 5.0% (4.8%). Included within this is a loss of €1.0m for the greenfield Indian fertility business, adjusting for this the operating profit grew 33.8% to €9.1m a margin of 5.6% (4.8%).

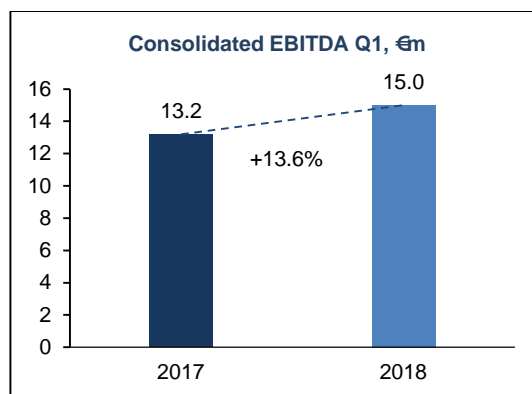
Profit for the period amounted to €9.4m (€4.4m), a margin of 5.8% (3.1%), heavily impacted by other income.

Other income/costs were €4.1m (nil) mainly arising from accounting for fair value changes in puts written and calls held over share interests in MaxCure. This income reflects the net increase in valuation of the contracts rights and obligations that Medicover has entered into with the other shareholders of MaxCure which will enable Medicover to possibly acquire over 51% of the equity.

Net financial result for the quarter amounted to a loss of €0.6m (loss €0.3m). Interest income was €0.4m, reflecting interest on a tax reimbursement. Debt costs reduced as the credit facility of €200.0m was largely unutilised, however commitment fees continue to be incurred. €0.8m of interest was charged on the Group's debt, commitment fees and other discounted liabilities. Foreign exchange losses amounted to €0.2m.

Basic/diluted earnings per share of €0.067 (€0.040).

Consolidated EBITDA increased by 13.6% to €15.0m (€13.2m) with an EBITDA margin of 9.3% (9.3%). Adjusted EBITDA was 15.5m (€13.4m) a margin of 9.6% (9.4%). Included within this is a loss of €1.0m for the greenfield Indian fertility business. Excluding this to provide a like for like comparison, the adjusted EBITDA grew 23.1% to €16.5m a margin of 10.2% (9.4%).



The improvement predominately reflects the increased revenue in both divisions and flow through to profit, driven by growth in geographical coverage and increasing volumes in existing facilities.

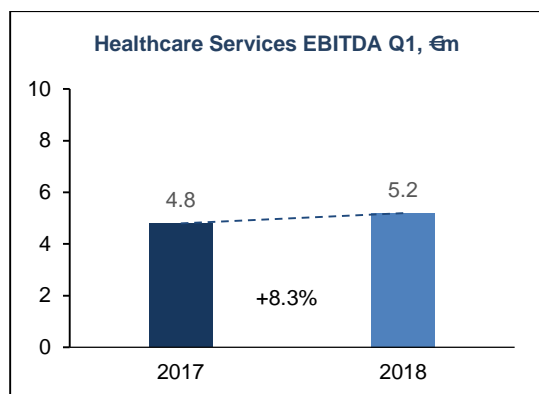
Items affecting comparability

Acquisitions have been made in the quarter in the clinical and dental fields in Poland and Germany. Revenue recognised in the first quarter 2018 from acquisitions made since 31 December 2017 was €2.0m.

The MaxCure hospital group equity stake along with certain rights to call shares and obligations to fulfil put options over MaxCure shares was acquired in the fourth quarter 2017. These options are required to be valued using valuation models and other income/costs of €3.8m (nil) was recognised in the quarter relating to these revaluations and release of the initially deferred net profit on these positions. The net value of these options has increased during the quarter due to the underlying growth of profitability of the MaxCure business and corresponding increase in value of the equity.

EBITDA for **Healthcare Services** increased by 8.3% to €5.2m (€4.8m), an EBITDA margin of 6.5%

(7.1%). Included in the segment result is a loss of €1.0m (nil) for the greenfield Indian fertility business, excluding this EBITDA was €6.2m (€4.8m) a growth of 29.2% and an EBITDA margin of 7.7% (7.1%). Most of the improvement is through contribution of the new business volumes with increased membership. Operating profit at €1.5m (€1.5m) was also impacted by the loss of €1.0m for the Indian fertility business. Excluding this the operating profit grew 66.7% to €2.5m (€1.5m) with a margin of 3.1% (2.2%).

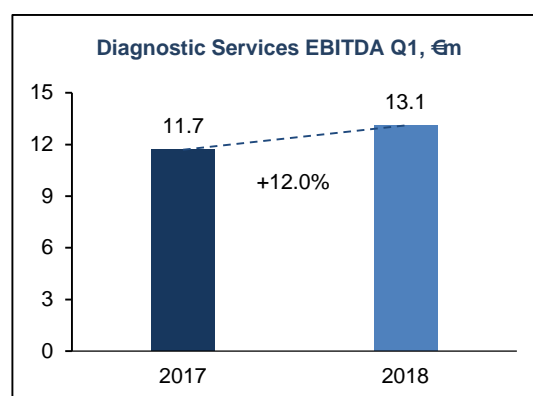


The segment results were driven by the increase in employer funded members and good growth of the fee for service business areas such as fertility. In the winter months' costs for the funded members increase as demand increases with factors such as seasonal flu, this tends to reduce seasonally profitability. This is offset to a degree with fee for service demand increasing due to the same reason, which is positive for the segment. All major business units grew strongly in the quarter across all markets.

Most of the Polish NFZ contracts in the Wilanow-Warsaw hospital, with an annual value of approximately €8.8m, were initially not extended beyond March 2018 but have subsequently been extended to the end of Q2 with a stated intention of new tenders being invited in the near future. If contracts will be granted, there will be no impact

from these changes on planned EBITDA in 2018. Should the contracts not be renewed or extended from July onwards the financial impact from contract losses is estimated at a maximum loss of €0.9m in 2018, down from the previously communicated maximum loss of €1.5m for 2018. For 2019 no negative impact is expected as the space would be redeployed for private paid patients.

EBITDA for **Diagnostic Services** increased by 12.0% to €13.1m (€11.7m) with an EBITDA margin of 15.5% (15.2%).



The winter quarters are seasonally the best performing periods for the segment due to higher demand for services on the back of higher illness and medical activity. The number of working days were slightly lower in the German market for the first quarter, around 3% lower compared to prior year. The development of the German clinical business continues, with an EBITDA of €0.8m (€0.6m) and a margin of 6.2% (5.0%). Revenue was €13.0m (€11.9m) up 9.2%. A new unit has been added for the first quarter of 2018 with the acquisition of a Cologne endocrinology clinic. This takes the total of clinics to 17.

Operating profit for the segment grew 16.3% to €10.0m (€8.6m) with a margin of 11.8% (11.2%), an improvement of 0.6 percentage points.

KEY FINANCIAL DATA

Medicover, €m	Jan-Mar 2018	Jan-Mar 2017	Growth	FY 2017
Revenue	161.9	141.9	14%	580.2
Operating profit	8.1	6.8	19%	28.8
Operating profit margin, %	5.0%	4.8%		5.0%
Net profit	9.4	4.4	114%	20.2
Net profit margin, %	5.8%	3.1%		3.5%
Earnings per share, €	0.067	0.040	68%	0.157
Diluted earnings per share, €	0.067	0.040	68%	0.157
EBITDA ¹	15.0	13.2	14%	55.0
EBITDA margin, % ¹	9.3%	9.3%		9.5%
Adjusted EBITDA ²	15.5	13.4	16%	57.7
Adjusted EBITDA margin, % ²	9.6%	9.4%		9.9%
EBITA ¹	8.7	7.4	18%	31.4
EBITA margin, % ¹	5.4%	5.2%		5.4%
Healthcare Services, €m	Jan-Mar 2018	Jan-Mar 2017	Growth	FY 2017
Revenue	80.3	67.5	19%	285.8
Operating profit	1.5	1.5	0%	13.2
Operating profit margin, %	1.9%	2.2%		4.6%
EBITDA	5.2	4.8	8%	26.9
EBITDA margin, %	6.5%	7.1%		9.4%
Members (period end) (000's) ¹	1,076	933	15%	1,024
Diagnostic Services, €m	Jan-Mar 2018	Jan-Mar 2017	Growth	FY 2017
Revenue	84.4	76.8	10%	304.4
Operating profit	10.0	8.6	16%	29.1
Operating profit margin, %	11.8%	11.2%		9.6%
EBITDA	13.1	11.7	12%	41.4
EBITDA margin, %	15.5%	15.2%		13.6%
Lab tests (period volume) (m) ¹	35.0	32.0	9%	124.0

¹ For Alternative Performance Measure definitions and reconciliations, refer to note 6

² EBITDA adjusted for non-cash equity settled share-based payments, merger and acquisition related expenses and initial public offering (IPO) related expenses. For Alternative Performance Measure definitions and reconciliations, refer to note 6

CASH FLOW

Cash generated from operations before working capital changes and taxes paid amounted to €15.8m (€13.6m), being 105.3% of EBITDA (103.0%). Net working capital increased by €4.6m (increase of €2.2m), with increases in stock and prepayments. Cash paid tax was €4.6m (€2.6m) on settlements for taxes payable. Cash generated from operations was €6.6m (€8.8m).

Cash paid for investments in tangible and intangible assets amounted to €10.3m (€4.0m). Payments were made for acquisitions of subsidiaries of €2.0m (€0.4m) consisting mainly of an acquisition of a dental business in Poland for €1.6m. €8.9m was paid to acquire an additional

11.2% stake in MaxCure hospital group during the quarter to bring Medicover's holding in MaxCure to 34.2%. Of the €8.9m some €5.8m was injected into MaxCure as new equity to grow the business and €3.1m was for purchase of existing shares.

Net loans drawn were €0.2m, (net loans repaid €0.8m). Interest paid reduced to €0.6m (€1.5m) being the payment of commitment fees on the undrawn portion of the €200.0m facility and payment of interest on the remaining drawn debt amounts.

Cash and cash equivalents decreased by €14.9m in the quarter to €30.4m.

FINANCIAL POSITION

Consolidated equity as at 31 March 2018 amounted to €311.2m (31 December 2017: €304.0m). The increase in the levels of equity is resulting from profit for the period. Consolidated loans payable amounted to €57.8m (€57.2m at the end of 2017).

Medicover repaid in the quarter €30.3m of debt secured on its real estate in Poland and refinanced with debt advanced under its revolving credit facility. Remaining drawn credits comprise other operational overdrafts and facilities. Consolidated loans payable net of cash was €27.4m (€11.8m at the end of 2017) with the increase being used to fund investments.

TAX

The Group's effective tax rate for the year is forecasted to be 29.0% (32.3%) and for the period a tax charge of €2.2m (€2.1m) has been provided. This charge is calculated excluding the

impact of other income/costs recognised in relation to the put and written call options, which given their nature are non-taxable. Cash paid taxes during the period were €4.6m (€2.6m).

PARENT COMPANY

Medicover AB (publ) is the listed parent company of the Group with the CEO being employed by the parent company since 1 April 2017 in conjunction with appointments in major operating entities. There was no significant revenue in the first quarter 2018 and the loss after tax was

€0.4m. The parent company's assets consist of investments in subsidiaries and loans to Group companies. The business is financed with equity contributed by the owners. Equity of the parent company at 31 March 2018 was €430.3m.

RISK FACTORS

Operating risks faced by the Medicover Group 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 the regulatory environment and the general economy, political risk and change in public government funding policies.

Apart from the risks described in the 'Risk and risk management' section of the Management Report in the *Annual Report 2017 (pages 46-48)*, no other significant new risks are deemed to have emerged.

Medicover Group is 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.

For further information on risk management and financial instruments, see the consolidated financial statements of the Group as at and for the year ended 31 December 2017¹: note 24 on pages 82-83.

BASIS & AUDIT

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the consolidated financial statements of the Group for the year ended 31 December 2017¹.

The interim information on page 1-8 is an integral part of this interim report. This report has not been reviewed by the Company's auditor.

Stockholm on 26 April 2018

Fredrik Rågmark
Director and CEO

This information 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 8.00 (CET) on 26 April 2018. This interim report and other information about Medicover, is available at medicover.com.

Financial Calendar

Annual General Meeting	26 April 2018
Interim report January-June 2018	27 July 2018
Interim report January-September 2018	26 October 2018

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¹ The Group's consolidated financial statements are available in the investor section on medicover.com

CONDENSED FINANCIAL STATEMENTS

Condensed consolidated income statement

Note	€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	Revenue	161.9	141.9	580.2
	Operating expenses			
	Medical provision costs	-122.4	-107.1	-438.2
	Gross profit	39.5	34.8	142.0
	Distribution, selling and marketing costs	-8.0	-6.9	-28.5
	Administrative costs	-23.4	-21.1	-84.7
	Operating profit	8.1	6.8	28.8
4	Other income/(costs)	4.1	0.0	2.9
	Interest income	0.4	0.0	0.2
	Interest expense	-0.8	-1.6	-4.9
	Other financial income/(expense)	-0.2	1.3	0.8
	Total financial result	-0.6	-0.3	-3.9
	Share of profit of associates	-	-	0.2
	Profit before income tax	11.6	6.5	28.0
	Income tax	-2.2	-2.1	-7.8
	Profit for the period	9.4	4.4	20.2
	Profit attributable to:			
	Owners of the parent	9.0	3.9	18.7
	Non-controlling interests	0.4	0.5	1.5
	Profit for the period	9.4	4.4	20.2
	Earnings per share (EPS) attributable to parent:			
	Basic, €	0.067	0.040	0.157
	Diluted, €	0.067	0.040	0.157

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	Profit for the period	9.4	4.4	20.2
	Other comprehensive income:			
	Items that may be reclassified subsequently to income statement:			
	Exchange differences on translating foreign operations	-0.8	2.6	-1.0
	Income tax relating to these items	0.0	-0.2	-0.2
	Other comprehensive income for the period, net of tax	-0.8	2.4	-1.2
	Total comprehensive income for the period	8.6	6.8	19.0
	Total comprehensive income attributable to:			
	Owners of the parent	8.1	6.3	17.2
	Non-controlling interests	0.5	0.5	1.8
		8.6	6.8	19.0

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	€m	31 Mar 2018	31 Mar 2017	31 Dec 2017
	ASSETS			
	Non-current assets			
	Goodwill	129.5	119.6	126.8
	Other intangible fixed assets	38.0	32.2	36.4
	Tangible fixed assets	151.9	143.9	148.9
	Total fixed assets	319.4	295.7	312.1
	Deferred tax assets	3.9	3.5	3.7
3	Investment in associates	37.7	1.1	22.1
4	Other financial assets	5.4	1.3	5.2
	Total non-current assets	366.4	301.6	343.1
	Current assets			
	Inventories	33.2	25.1	30.7
4	Other financial assets	1.9	-	2.1
4	Trade and other receivables	85.1	80.3	82.5
4	Cash and cash equivalents	30.4	20.6	45.4
	Total current assets	150.6	126.0	160.7
	Total assets	517.0	427.6	503.8
	SHAREHOLDERS' EQUITY			
	Issued capital and reserves attributable to owners of the parent	307.7	99.2	300.3
	Non-controlling interests	3.5	6.2	3.7
	Total shareholders' equity	311.2	105.4	304.0
	LIABILITIES			
	Non-current liabilities			
	Loans payable	51.4	36.9	52.9
	Deferred tax liabilities	23.5	23.6	22.8
	Provisions	0.4	0.3	0.4
3-4	Other financial liabilities	27.7	16.6	23.6
	Other non-current liabilities	5.2	-	4.7
	Total non-current liabilities	108.2	77.4	104.4
	Current liabilities			
	Loans payable	6.4	173.9	4.3
	Provision for unearned premiums/deferred revenue	14.2	7.3	12.3
	Corporate tax payable	4.8	4.2	6.8
4	Other current financial liabilities	5.1	1.6	4.9
4	Trade and other payables	67.1	57.8	67.1
	Total current liabilities	97.6	244.8	95.4
	Total liabilities	205.8	322.2	199.8
	Total shareholders' equity and liabilities	517.0	427.6	503.8

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

Note	€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	Profit before income tax	11.6	6.5	28.0
	Adjustments for:			
	Depreciation and amortisation	6.9	6.4	26.2
	(Gain)/loss on disposal of fixed assets	0.0	0.0	-0.1
4	Other income/(costs)	-4.1	0.0	-2.9
	Net interest expense	0.4	1.6	4.7
	Employee share-based compensation costs	0.5	0.2	1.1
	Other non-cash transactions	0.4	0.3	1.4
	Unrealised foreign exchange (gain)/loss	0.1	-1.4	-1.4
	Cash generated from operations before working capital changes and tax payments	15.8	13.6	57.0
	Changes in operating assets and liabilities:			
	Increase in receivables & inventories	-5.0	-0.4	-10.1
	Increase/(decrease) in payables	0.4	-1.8	10.5
	Cash generated from operations before tax payments	11.2	11.4	57.4
	Income tax paid	-4.6	-2.6	-7.1
	Net cash from operating activities	6.6	8.8	50.3
	Investing activities:			
	Payment for acquisition of fixed assets	-10.3	-4.0	-29.4
	Proceeds from disposal of fixed assets	0.0	0.0	0.2
3	Payment for acquiring interest in associates	-8.9	-0.1	-13.8
	Payment for acquisition of subsidiaries, net of cash acquired	-2.0	-0.4	-10.6
	Interest received	0.5	0.0	0.1
	Net cash used in investing activities	-20.7	-4.5	-53.5
	Financing activities:			
	Proceeds from issue of shares	-	-	199.3
	Acquisition of non-controlling interests	-	-	-3.1
	Loans repaid	-30.7	-11.0	-174.8
	Loans received	30.5	10.2	16.0
	Interest paid	-0.6	-1.5	-5.0
	Distribution to non-controlling interests	-	-	-1.1
	Net cash from/(used in) financing activities	-0.8	-2.3	31.3
	Total cash flow	-14.9	2.0	28.1
	Cash and cash equivalents			
	Cash balance as at beginning of the period	45.4	18.4	18.4
	Net effects of exchange gain/(loss) on cash balances	-0.1	0.2	-1.1
	Total cash balance as at end of the period	30.4	20.6	45.4
	Increase/(decrease) in cash and cash equivalents	-14.9	2.0	28.1

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Note	€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	Opening balance shareholders' equity	304.0	98.8	98.8
	<i>Total comprehensive income for the period</i>	8.6	6.8	19.0
	<i>Transactions with owners in their capacity as owners:</i>			
	De-recognition of previous parent company	-	-234.1	-234.1
	Issuance of Medicover AB shares for in kind contribution	-	234.1	234.1
	Contributions of equity, net of transaction costs	-	-	199.3
	Acquisition of an additional interest in a subsidiary	-	-	-3.0
	Business combination under common control	-	-	-8.3
	Non-controlling interests put-option reserve	-1.3	-0.5	-2.9
	Non-controlling interests on business combinations	-0.0	0.1	0.0
	Employee share-based compensation costs	-0.1	0.2	1.1
	<i>Total transactions with owners in their capacity as owners</i>	-1.4	-0.2	186.2
	Closing balance shareholders' equity	311.2	105.4	304.0

CONDENSED PARENT COMPANY INCOME STATEMENT

Note	€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
	Revenue	0.1	-	0.1
	Operating expenses	-0.6	-0.1	-4.0
	Operating loss	-0.5	-0.1	-3.9
	Interest income from Group companies	0.1	-	0.2
	Loss before income tax	-0.4	-0.1	-3.7
	Income tax	-	-	0.0
	Loss for the period	-0.4	-0.1	-3.7

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

CONDENSED PARENT COMPANY BALANCE SHEET

Note	€m	31 Mar 2018	31 Mar 2017	31 Dec 2017
	Tangible fixed assets	0.1	0.1	0.1
	Investments in subsidiaries	434.8	234.1	434.8
	Total fixed assets	434.9	234.2	434.9
	Current receivables	0.7	0.1	0.7
	Cash and cash equivalents	0.0	0.1	0.5
	Total current assets	0.7	0.2	1.2
	Total assets	435.6	234.4	436.1
	Restricted equity	26.7	19.4	26.7
	Non-restricted equity	403.6	214.6	403.8
	Total equity	430.3	234.0	430.5
	Non-current liabilities	3.3	0.3	3.3
	Current liabilities	2.0	0.1	2.3
	Total equity and liabilities	435.6	234.4	436.1

SELECTED EXPLANATORY NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of preparation and principal 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 and the Group is the Euro.

Statement of compliance

This interim report has been prepared in accordance with IAS 34: *Interim Financial Reporting* and should be read together with the consolidated financial statements of the Group as at and for the year ended 31 December 2017¹. The interim financial statements do not include all

disclosures that would otherwise be required in a complete set of financial statements.

The condensed interim financial information on pages 1-8 is an integral part of this interim report.

Significant accounting policies, use of judgements and estimates

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies applied by the Group in this condensed consolidated interim financial information are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 31 December 2017 with the exception of IFRS 9, *Financial Instruments* and IFRS 15, *Revenue from Contracts with Customers* which were implemented as from 1 January 2018.

IFRS 9, *Financial Instruments* was implemented under the exemption not to restate comparative information for prior periods. No adjustments to the carrying amounts of financial assets and liabilities resulting from the adoption of the standard were made in retained earnings or reserves at 1 January 2018.

The Group has adopted IFRS 15, *Revenue from Contracts with Customers*: using the cumulative

effect option. No adjustments resulting from the adoption of the standard have been made in retained earnings and reserves at 1 January 2018.

For further information on analysis and impacts of new standards, see the consolidated financial statements as at and for the year ended 31 December 2017¹.

The preparation of interim condensed financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires the Group's management to exercise judgement in applying the Group's accounting policies. Refer to the Group's consolidated financial statements as at and for the year ended 31 December 2017¹ for further information on use of estimates and judgements.

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

¹ The Group's consolidated financial statements are available in the investor section on medicover.com

2. Segment information

For further information on segment information, see the consolidated financial statements as at and for the year ended 31 December 2017¹: note 6 on pages 72-73.

No changes in the basis of segmentation or in the basis of measurement of segment profit or loss from the 2017 consolidated financial statements has occurred.

€m	Healthcare Services Jan-Mar 2018	Diagnostic Services Jan-Mar 2018	Other Jan-Mar 2018	Group total Jan-Mar 2018
Revenue				
Total revenue	80.3	84.4	0.1	
Inter-segment revenue	-0.1	-2.7	-0.1	
Total revenue from external customers	80.2	81.7	-	161.9
Of which privately funded	77.7	49.3	-	127.0
Of which publicly funded	2.5	32.4	-	34.9
Measure of segment profit/(loss): EBITDA	5.2	13.1	-3.3	15.0
Margin, %	6.5%	15.5%		9.3%
Depreciation & amortisation	-3.7	-3.1	-0.1	-6.9
Other income/(costs)				4.1
Share of profit associates				-
Other financial income/(expense)				-0.2
Net interest expense				-0.4
Tax				-2.2
Group profit after tax				9.4

€m	Healthcare Services Jan-Mar 2017	Diagnostic Services Jan-Mar 2017	Other Jan-Mar 2017	Group Total Jan-Mar 2017
Revenue				
Total revenue	67.5	76.8	0.1	
Inter-segment revenue	-0.1	-2.4	-	
Total revenue from external customers	67.4	74.4	0.1	141.9
Of which privately funded	65.2	44.0	0.1	109.3
Of which publicly funded	2.2	30.4	-	32.6
Measure of segment profit/(loss): EBITDA	4.8	11.7	-3.3	13.2
Margin, %	7.1%	15.2%		9.3%
Depreciation & amortisation	-3.3	-3.1	-	-6.4
Other income/(costs)				-
Share of profit associates				-
Other financial income/(expense)				1.3
Net interest expense				-1.6
Tax				-2.1
Group profit after tax				4.4

Within the Healthcare Services segment, revenue for insurance contracts for the quarter was €49.2m (€41.7m). For further information on insurance contracts, see the consolidated

financial statements for the Group as at and for the year ended 31 December 2017¹: note 4 on page 71.

¹ The Group's consolidated financial statements are available in the investor section on medicover.com

€m equivalent	External revenue by location of customers			Non-current assets by location of assets		
	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017	31 Mar 2018	31 Mar 2017	31 Dec 2017
Poland (PLN)	72.8	61.7	259.8	127.4	120.9	125.5
Germany (EUR)	41.0	38.4	150.7	138.0	126.1	137.6
Romania (RON)	21.2	17.8	73.8	30.6	28.1	30.7
Ukraine (UAH)	12.1	11.2	44.0	9.1	7.3	7.7
Other (various)	14.8	12.8	51.9	19.7	14.6	15.8
Total	161.9	141.9	580.2	324.8	297.0	317.3

Non-current assets by geography include land and buildings, equipment, intangible assets including goodwill and other financial assets. Deferred tax assets of €3.9m (€3.5m) and investments in associates of €37.7m (€1.1m) are excluded. As almost all sales in each geography

are denominated in the countries' respective currency the above table shows the exposure of the Group to foreign currency risks for revenue and for gross balance sheet translation exposures for non-current assets.

3. Investment in associate

The Group acquired on the 4 October 2017 from Celox Holding AB (a related party), a 22.0% interest in the share capital of MaxCure (which was subsequently increased to 23.0% in November 2017) along with the assumption of contracts giving rise to rights and obligations under certain financial instruments. The cost was €21.4m consisting of €13.8m paid in cash and the assumption of a financial liability towards an unrelated third party. The financial liability is a virtual participation interest in the Group's MaxCure investment remunerating work conducted on sourcing and negotiating the initial investment and assistance in managing the investment to be settled in cash. It was measured at fair value of €7.6m at the acquisition date and will increase in line with the increase in the effective interest of the Group in MaxCure to an amount of up to 5.1% of the value of equity of MaxCure.

Certain financial assets and liabilities arising from put and call options with MaxCure and its shareholders were also assumed in the transaction and are measured at fair value. Refer to note 4 for more details.

During the first quarter 2018 Medicover has increased its ownership in MaxCure from 23.0% to 34.2% for a cost of €15.6m bringing the total cost to date to €37.0m, of which €11.0m relates to the financial liability assumed described above. The funds were used to acquire MaxCure's 10th unit, bringing total beds to 1,558, to acquire a minority in one of the existing units and to fund the launch of an additional greenfield 286 bed unit opening in the second quarter 2018. No amount has been recognised in this quarterly release for the Group's share of the net results.

4. Financial assets and liabilities

The following table shows the Group's significant 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 and loss;
- a put option liability over non-controlling interests in one 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 considerations payable in relation to acquisitions;
- a financial liability arising from an agreement with a third party that entitles the other party to receive cash based on the value of equity instruments of an associate, carried at fair value through profit or loss; and
- certain call and put options written over shares of an associate, carried at fair value less deferred day one profit or loss, with the fair value re-measurement at each reporting date being reflected in the income statement along with the release of the initial deferral.

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

Note	€m	31 March 2018			31 March 2017			31 December 2017		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	Financial assets at fair value through profit and loss									
b)	Call options on associate's shares	3.0	1.9	4.9	-	-	-	2.1	2.1	4.2
	Financial assets at amortised cost									
	Other financial assets	2.4	-	2.4	1.3	-	1.3	3.1	-	3.1
	Trade and other receivables, gross	-	90.2	90.2	-	84.3	84.3	-	87.3	87.3
	Provision for bad debts	-	-5.1	-5.1	-	-4.0	-4.0	-	-4.8	-4.8
	Subtotal financial assets at amortised cost	2.4	85.1	87.5	1.3	80.3	81.6	3.1	82.5	85.6
	Cash and cash equivalents	-	30.4	30.4	-	20.6	20.6	-	45.4	45.4
	Total financial assets	5.4	117.4	122.8	1.3	100.9	102.2	5.2	130.0	135.2
	Financial liabilities at fair value through profit and loss									
b)	Put options on associate's shares	1.7	-	1.7	-	-	-	1.5	-	1.5
c)	Other financial liabilities	10.8	-	10.8	2.3	-	2.3	7.5	-	7.5
d)	Contingent acquisition consideration payable	5.5	2.0	7.5	2.5	0.9	3.4	5.8	0.5	6.3
	Derivatives (interest rate swap)	-	-	-	0.6	-	0.6	-	0.4	0.4
	Subtotal financial liabilities at fair value through profit and loss	18.0	2.0	20.0	5.4	0.9	6.3	14.8	0.9	15.7
a)	Put option liquidity obligation with non-controlling shareholder (with movement through equity)	15.2	-	15.2	13.7	-	13.7	14.6	-	14.6
	Subtotal financial liabilities at fair value	33.2	2.0	35.2	19.1	0.9	20.0	29.4	0.9	30.3
	Financial liabilities at amortised cost									
	Borrowings	42.9	3.3	46.2	31.4	172.9	204.3	44.1	2.3	46.4
	Other liabilities	-	5.1	5.1	-	1.6	1.6	-	4.5	4.5
	Trade and other payables	-	67.1	67.1	-	57.8	57.8	-	67.1	67.1
	Deferred consideration payable	3.0	1.1	4.1	3.0	0.1	3.1	3.0	1.5	4.5
	Subtotal financial liabilities at amortised cost	45.9	76.6	122.5	34.4	232.4	266.8	47.1	75.4	122.5
	Total financial liabilities	79.1	78.6	157.7	53.5	233.3	286.8	76.5	76.3	152.8

The following amounts were recognised in other income/(costs) in respect of changes in fair value:

€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Change in fair value of financial assets/liabilities			
Release of deferred profit upon initial call option recognition	3.0	-	1.7
Release of deferred loss upon initial put option recognition	-0.3	-	-0.2
Change in fair value of call/put options on associate's shares	1.1	-	1.2
Change in fair value of other financial liabilities	0.2	-	0.1
Total fair value recognised in other income/(costs)	4.0	-	2.8

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

Level 2: The fair value of interest rate swaps is determined by discounting the estimated cash flows. Discounting is based on quoted market rates on comparable instruments at the balance sheet date.

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

a) The Group is contractually obliged to acquire at a future date a non-controlling interest at a market price determined at that future time. This put option relates to one of the Group's German subsidiaries. The valuation is based on management's estimate of the exercise date and the expected valuation of the put option at that time. Due to contracted terms disadvantaging the holder, it is estimated that the put option will be exercised in 2023 at the earliest. In determining the fair value of the obligation, estimations of key variables are made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise (compound rate of 5.5% at the end of the quarter and in 2017) and the discount rate applied to the nominal value (1.48% at the end of Q1 2018 and 1.44% in 2017). This is a level 3 fair value technique with subsequent changes in fair value of the future obligation recognised as a movement within equity.

b) The Group has rights to invest in an associate to inject new capital and to acquire a set number of existing shares at a price per share-based upon a formula linked to a profit measure. In addition, the Group has written put option agreements to certain investors to acquire their shareholding in the future, these can be exercised anytime between March 2020 and

March 2023 and between March 2024 and March 2027 or until they cease to be shareholders. The model used for fair valuing these financial instruments is a Monte Carlo simulation model that takes into account the exercise price, the term of the options, the underlying equity value at grant date and expected volatility, the risk free interest rate for the term of the option and the correlations and volatilities of the peer group companies. Each option was valued individually. Market observable input for share price volatility was based on a group of listed Indian hospital stocks, matched to the duration of the options being valued. Volatility input ranged from 37.3%-38.0%. Market observable growth rates of profitability were used for the same group of stocks also matched to duration of the options. Observable growth rates at 9.5% and volatility of 19.8%.

c) The Group has a contractual obligation to an unrelated third party in relation to the investment in the associate for services rendered in sourcing and negotiating the transaction and ongoing assistance in mergers and acquisitions as well as corporate governance of the associate. This is remunerated through a contract that grants the advisor a simulated participation in the Group's investment. The liability has been measured at the purchase date using a model relying upon observable and unobservable inputs related to the associate specifically projected growth of underlying profits and estimates of the likely date of exercise and payment of the obligation. The observable inputs relate to discount rates for the equity risks for the listed Indian hospital sector, represented by some 9 listed entities. The rate used at acquisition date was 12.1% and at the end of the quarter revalued to 12.9% (12.9% at the end of 2017). Management felt that this was a more appropriate model than one weighted to market based information. The expectations for growth are higher than market rates given the infusion of funds that Medicover is likely to make over 2018 and 2019 and the resulting boost to

growth and profitability above the hospital sector averages in India. This gives a more prudent and more reliable estimation of the eventual liability likely to be realised. As the contractual obligation is payable regardless of subsequent assistance in areas identified above, the total liability is recognised on acquisition at each tranche and therefore increases in line with the increase in ownership with subsequent changes in fair value at each reporting date recorded in the income statement.

d) The fair value of contingent considerations payable is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations. This is initially recognised as part of the purchase price and subsequently fair valued with changes recorded in the income statement. An additional €1.2m has been recognised as contingent consideration relating to 2018 acquisitions based on future performance targets. No material changes have occurred to any related assumptions during the quarter.

No financial assets or financial liabilities have been reclassified between the valuation categories during the period.

Unobservable valuation differences on initial recognition

As described in section c) above, the Group has entered into certain call and put option agreements over shares of an associate. The strike price of these acquisitions/subscriptions is to be determined based upon formulas linked to profitability with price caps in some cases. The fair value of these options was determined using valuation techniques which rely on some observable inputs, including volatility of share prices of listed entities in the same field and market profit growth rates of similar listed entities, but also rely on unobservable inputs particularly in respect of inputs specific to the associate. The

Group views these fair value calculations as reasonable given comparable observable price metrics that are considerably higher even when adjusted for liquidity and size. The accounting policy of the Group is that upon initial recognition of the financial instruments the Group recognises the fair value and will account for the difference between cost and fair value as an adjustment to bring the carrying amount in line with the transaction price. The net profit will be deferred by reducing the initial carrying amount of the net asset. This reduction will then be reversed in the income statement over the life of the options until exercised or lapsed. Management has judged that this gives assurance of the underlying value of the shares covered by the options as the associate increases its profitability. Subsequent fair value re-measurement of the options at each reporting date is reflected in the income statement along with the release of the initial deferral.

The exercise price of the call options to increase the investment is based on a surrogate for the fair value of the shares at the date of exercise. A valuation of the 4 call options and 2 put options has been performed using a Monte Carlo simulation model at inception and subsequently at each reporting period with a defined set of variables and volatility. The fair value of the call and put options amounted to €9.7m (€11.7m at the end of 2017) and €8.0m (€7.8m at the end of 2017) respectively at the end of the quarter. Any subsequent change in fair value will be recognised in the income statement.

The aggregate difference yet to be recognised in the income statement at the beginning and end of the period and a reconciliation of the changes of the balance during the period for derivative assets and liabilities are outlined below.

€m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Call options			
Opening balance	4.2	-	-
Increase due to options acquired/recognised	0.3	-	9.2
Deferral of profit of options acquired	-0.3	-	-9.2
Decrease due to options exercised and transfer to cost of investment	-3.3	-	-
Release of profit deferral	3.0	-	1.7
Revaluation of options	1.0	-	2.5
Closing balance	4.9	-	4.2
Put options			
Opening balance	-1.5	-	-
Increase due to options acquired/recognised	-0.2	-	-6.5
Deferral of loss of options acquired	0.2	-	6.5
Release of loss deferral	-0.3	-	-0.2
Revaluation of options	0.1	-	-1.3
Closing balance	-1.7	-	-1.5

Valuation inputs and relationships to fair value

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

Description	Fair Value €m at		Unobservable inputs	Range of inputs	
	31 Mar 2018	31 Dec 2017		31 Mar 2018	31 Dec 2017
Put option (Liquidity obligation with non-controlling shareholder)	15.2	14.6	Earnings growth factor Risk adjusted discount rate	5.5% 1.48%	5.5% 1.44%
Call option ¹ (Asset to acquire additional associate's shares)	9.7	11.7	Risk free rate EBITDA growth rate	6.1%-7.6% 9.5%	6.1%-7.6% 9.5%
Put option ² (Liability to acquire associate's shares held by other investors)	8.0	7.8	Risk free rate EBITDA growth rate	7.3%-7.6% 9.5%	7.2%-7.6% 9.5%
Economic interest option (Other non-current liability)	10.8	7.5	4 year projected CAGR EBITDA Risk adjusted discount rate	43.3% 12.9%	43.3% 12.9%
Contingent acquisition consideration payable	7.5	6.3	Risk adjusted discount rate	5.5%	5.5%

For further information on the sensitivity of the 'Relationship of unobservable inputs to fair value (FV)', see the consolidated financial statements of the Group as at and for year ended 31 December 2017³ note 21 on page 81.

5. Related party transactions

The Group's financial position as at 31 March 2018 and 31 March 2017 and profit for the related quarters were not affected significantly by the existence of balances and transactions with related parties.

¹ Fair value of the call option includes the unamortised deferral of day one profit

² Fair value of the put option includes the unamortised deferral of day one loss

³ The Group's consolidated financial statements are available in the investor section on medicover.com

6. Alternative performance measure definitions and reconciliations

In its decision making, the Group uses some alternative performance measures that are not defined in IFRS, because they provide information useful to assess the Group's development and performance. These measures should not be viewed in isolation or as an alternative to the measures presented in accordance with IFRS.

Acquired revenue

Net revenue related to companies or operations acquired in the last 12 months.

Organic revenue

Net revenue excluding acquisitions and currency effects. This measure provides information on the change in net revenue assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented as constant currency rates reflect comparative local currency revenue at the prior year's foreign exchange rates. The Group routinely evaluates third party net revenue performance at constant currency so that revenue results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of the operational activities, and this presentation also provides useful information to investors.

Organic growth

Increase of revenue excluding acquisitions and currency effects relative to the corresponding period prior year's revenue.

EBITA

Earnings before interest, other financial income/(expense), tax, amortisation and impairment, other income/(costs) and share of profit of associates.

EBITA margin

EBITA as a percentage of revenue.

EBITDA

Earnings before interest, other financial income/(expense), tax, amortisation, depreciation and impairment, other income/(costs) and share of profit of associates.

Adjusted EBITDA

Earnings before interest, other financial income/(expense), tax, amortisation, depreciation and impairment, other income/(costs) and share of profit of associates, non-cash equity settled share-based payments, merger and acquisition related expenses and initial public offering (IPO) related expenses.

EBITDA margin

EBITDA as a percentage of revenue.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of revenue.

Operating profit margin

Operating profit as a percentage of revenue.

Gross profit margin

Gross profit as a percentage of revenue.

Profit margin

Profit for the period as a percentage of revenue.

Laboratory tests

Number of laboratory tests performed within the Diagnostic Services segment for the period referenced.

Members

Number of individuals covered under a pre-paid subscription or insurance plan within the Healthcare Services segment at the end of the relevant period.

Reconciliation to EBITDA, €m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Operating profit	8.1	6.8	28.8
Amortisation	0.6	0.6	2.6
EBITA	8.7	7.4	31.4
Depreciation	6.3	5.8	23.6
EBITDA	15.0	13.2	55.0
Non-cash equity settled share-based payments	0.2	0.2	0.8
Merger and acquisition related expenses	0.3	-	0.4
Initial public offering (IPO) related expenses	-	-	1.5
Adjusted EBITDA	15.5	13.4	57.7
Revenue	161.9	141.9	580.2
Operating profit margin, %	5.0%	4.8%	5.0%
EBITDA margin, %	9.3%	9.3%	9.5%
Adjusted EBITDA margin, %	9.6%	9.4%	9.9%
Profit margin, %	5.8%	3.1%	3.5%

Reconciliation to organic revenue, €m	Jan-Mar 2018	Jan-Mar 2017	Jan-Dec 2017
Revenue	161.9	141.9	580.2
Less acquired revenue impact	-2.0	-2.1	-9.4
Revenue excluding acquisitions	159.9	139.8	570.8
Currency effect	0.9	-0.2	-1.4
Organic revenue	160.8	139.6	569.4