

## INTERIM REPORT APRIL–JUNE 2020

### Second quarter

- Revenue amounted to €198.8m (€202.9m), a decrease by 2.1% with an organic reduction of 7.7%.
- Operating result (EBIT) was €-2.3m (€10.1m), representing an operating margin of -1.2% (5.0%).
- Net result amounted to €-8.5m (€4.9m), which represents a net result margin of -4.3% (2.4%).
- EBITDA was €25.3m (€27.3m), a reduction of 7.5%. EBITDA margin was 12.7% (13.5%).
- EBITDAaL was €12.4m (€17.5m), corresponding to an EBITDAaL margin of 6.3% (8.7%).
- Net cash flow from operating activities was €38.3m (€15.7m).
- Basic/diluted loss per share were €-0.056 (earnings €0.031).
- Covid-19 pandemic had a significant negative impact on operating performance.
- Directed share issue of 15 million shares completed, net proceeds of €141.9m.

### First half

- Revenue amounted to €437.6m (€402.6m), an increase by 8.7% with an organic reduction of 0.1%.
- Operating result (EBIT) was €4.1m (€21.4m), a decrease by 80.9%, representing an operating margin of 0.9% (5.3%).
- Net result amounted to €-11.0m (€11.8m), which represents a net result margin of -2.5% (2.9%).
- EBITDA was €54.3m (€54.8m), a reduction of 0.9%. EBITDA margin was 12.4% (13.6%).
- EBITDAaL amounted to €29.2m (€36.0m), a decrease by 18.9% corresponding to an EBITDAaL margin of 6.7% (9.0%).
- Net cash flow from operating activities amounted to €74.8m (€39.8m).
- Basic/diluted loss per share were €-0.062 (earnings €0.077).
- Covid-19 pandemic had a significant negative impact on operating performance.
- Directed share issue of 15 million shares completed, net proceeds of €141.9m.

### REVENUE AND EARNINGS

€ millions (€m)	Q2 2020	Q2 2019	Variance	6M 2020	6M 2019	Variance	FY 2019
Revenue	198.8	202.9	-2%	437.6	402.6	9%	844.4
Operating result (EBIT)	-2.3	10.1	-123%	4.1	21.4	-81%	46.5
Operating result margin	-1.2%	5.0%		0.9%	5.3%		5.5%
Net result	-8.5	4.9	N/M	-11.0	11.8	-194%	24.7
Net result margin	-4.3%	2.4%		-2.5%	2.9%		2.9%
Basic/diluted earnings/(loss) per share, €	-0.056	0.031	N/M	-0.062	0.077	-181%	0.168
EBITDA	25.3	27.3	-7%	54.3	54.8	-1%	120.7
EBITDA margin	12.7%	13.5%		12.4%	13.6%		14.3%
EBITDAaL	12.4	17.5	-29%	29.2	36.0	-19%	80.6
EBITDAaL margin	6.3%	8.7%		6.7%	9.0%		9.5%
EBITA	5.2	11.6	-55%	14.1	24.1	-42%	53.7
EBITA margin	2.6%	5.7%		3.2%	6.0%		6.4%

Definition and reconciliation of alternative performance measures are available at [www.medicover.com/financial-information](http://www.medicover.com/financial-information).

Medicover is a leading international healthcare and diagnostic services company and was founded in 1995. Medicover operates a large number of ambulatory clinics, hospitals, specialty-care facilities, laboratories and blood-drawing points and the largest markets are Poland and Germany. In 2019, Medicover had revenue around €844 million and 28,800 employees. For more information, go to [www.medicover.com](http://www.medicover.com)

## CEO STATEMENT

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

Revenue for the quarter amounted to €198.8m (€202.9m), a decrease by 2.1%, with an organic reduction of 7.7%. The strong V-shaped recovery is evidenced by our monthly revenue development during the quarter, with the month of April reducing 19% versus prior year, May marginally negative and June up a robust 19%. Although this may not be a predictor for the rest of the year it demonstrates the robustness of demand for our service offerings.

EBITDA for the quarter decreased by 7.5% to €25.3m (€27.3m), a margin of 12.7% (13.5%).

Fee-For-Service (FFS) and other services decreased by 7.9% during the quarter, on the back of the lockdowns and service restrictions, with the segment now representing 48% of total quarterly revenue.

Healthcare Services quarterly revenue grew by 1.7% to €110.5m (€108.6m), with an organic reduction of 8.1%. At the end of the quarter the division had 1.3 million members and grew 1.2% compared to the same period last year, with a minor negative member movement quarter on quarter. FFS and other services decreased by 4.5% in the quarter and represented 37% of divisional revenue. Elective services such as dental, IVF, inpatient and outpatient care were significantly impacted whilst the corporate integrated healthcare model, emergency and maternity care were stable. We have seen a significant increase in digital and remote services which have significantly supported medical service provision during the crisis.

Healthcare Services EBITDA grew by a strong 20.6% to €18.4m (€15.3m), an EBITDA margin of 16.7% (14.1%). Diversified funding sources, the ability to support our members through digital health platforms and immediate actions taken to adjust the cost base have resulted in the positive EBITDA improvement.

Diagnostic Services revenue decreased by 7.2% to €90.6m (€97.6m) in the quarter with an organic reduction of 8.0%. The number of laboratory tests decreased by 20.9% to 20.5 million (25.9 million). FFS and other services decreased by 11.4% for the quarter and represented 63% of divisional revenue. Elective diagnostics were impacted as doctor consultations dropped due to lockdowns. During the last weeks the Covid-19 testing capacity has been scaled up and immunological testing is now available across our whole network. We expect to see Covid-19 related testing volume to further increase over the second half of the year.

Diagnostic Services EBITDA decreased by a more pronounced 44.4% to €9.7m (€17.3m), an EBITDA margin of 10.6% (17.7%), illustrating the more marginal contribution nature of the diagnostic business.

We have clearly seen a more robust recovery of trading volume during the second half of the quarter versus our initial expectations. As previously communicated, we still expect to see a continued recovery during the third quarter and a return to more normalised trading patterns in the fourth quarter. We remain alert to ongoing new local and regional virus outbreaks and continue to work closely with both public authorities and our private sector customers in the ongoing handling of the crisis. We maintain our three-year financial targets guidance.

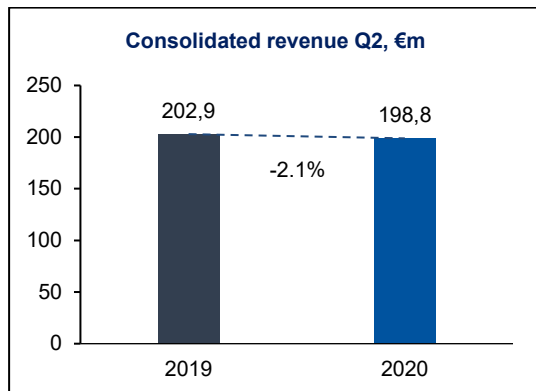
Again I would like to extend my thanks and admiration to all our staff on the solidarity and mutual support and in particular our frontline staff for the dedication to supporting our patients and customers, through the start of this crisis and in the coming months as we will succeed in meeting our patients' health needs.

Fredrik Rågmark, CEO

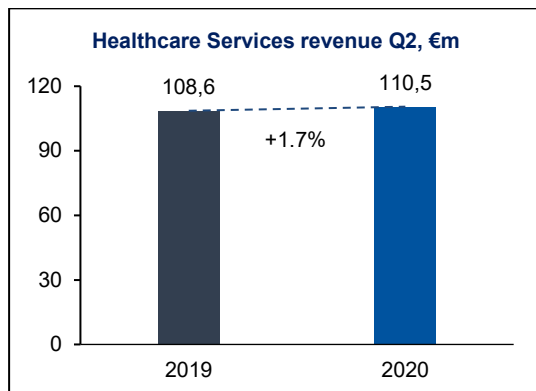
## REVENUE SECOND QUARTER 2020

**Consolidated revenue** amounted to €198.8m (€202.9m), a decrease by 2.1% with an organic reduction of 7.7%, due to the Covid-19 pandemic and resulting restrictions on customers and operations. The net impact on revenue due to Covid-19 is estimated to €-53m.

Business combinations made within the last twelve months contributed €14.1m to revenue. These included Medicover Hospitals India ('MHI') and dental/medical clinics. There were no new material acquisitions.



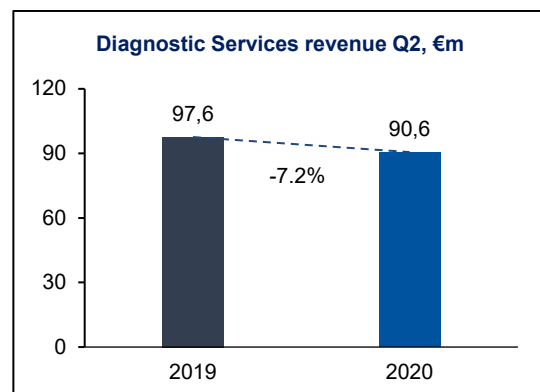
**Healthcare Services** revenue reached €110.5m (€108.6m), up 1.7%, supported by acquisitions, with an organic reduction of 8.1%. The net impact on revenue due to Covid-19 is estimated to €-33m. Members grew by 1.2% to 1,293K (1,278K) year on year and compared to Q1 2020 reduced by 11K from 1,304K. Employer paid healthcare has shown strong resilience as seen in previous economic downturns and government support actions for employment through the quarter provided further support. Medicover has demonstrated the robustness of its medical provision infrastructure, with its well-developed digital health delivery platforms, which have enabled continuing support for members' health needs through the crisis.



FFS activities were more impacted in the first part of the quarter. Before the start of the restrictions in March the levels of activity had been strong, notably in dental, fertility and inpatient services. From around mid-May as restrictions were eased these services have picked up to levels above or close to prior year levels.

Revenue from business combinations made within the last twelve months amounted to €13.4m, out of which €12.5m relates to MHI. MHI was also impacted by government imposed restrictions. India is one of the countries most impacted in absolute numbers by Covid-19 and restrictions continue where MHI operates. Covid-19 services have started to become a source of additional revenue in MHI as wards have been created to support infected patients seeking treatment as public hospitals become full. This is only commercial insurance or FFS, with fees being regulated by state authorities. This has to some degree mitigated the reduction in elective procedures. Emergency services have continued through the crisis. At the time of this report cases continue to increase in India and the outlook is uncertain, however MHI has prepared for treating a higher number of patients if required, including investing in machinery and resources such as ventilators.

**Diagnostic Services** revenue reduced to €90.6m (€97.6m), a decrease of 7.2%, with an organic reduction of 8.0%. The net impact on revenue due to Covid-19 is estimated to €-20m. The laboratory test volume decreased by 20.9% to 20.5 million (25.9 million) and by 6.4 million compared to the prior quarter. This reflects the slow-down in activity due to the Covid-19 restrictions and the relatively fast return to higher levels which started from mid-May. The segment has also been supported by Covid-19 related testing which has mitigated some of the revenue shortfall.

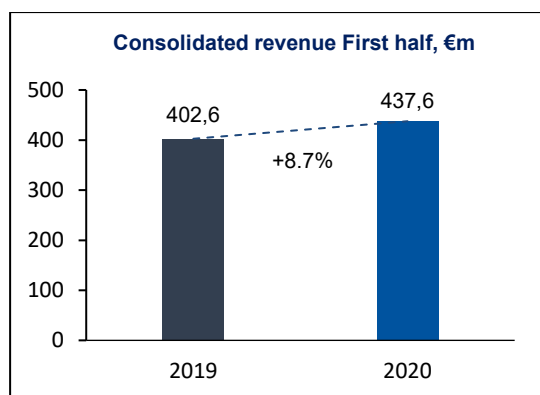


The German market has suffered a less negative impact from the pandemic as blood is drawn in doctors' offices and these largely continued to see patients. Other markets have seen larger reductions as blood is drawn at blood-drawing points (BDPs) which were visited less by customers due to lockdowns and concern of contagion.

During the first part of the quarter, new BDP openings were put on hold and some locations were temporarily closed due to restrictions on access or logistical issues, however the majority of locations remained open to ensure service continuity for patients and access to critical care. All locations were open at the end of the quarter, with 18 new BDPs and 4 closed, bringing the total to 697.

## REVENUE FIRST HALF 2020

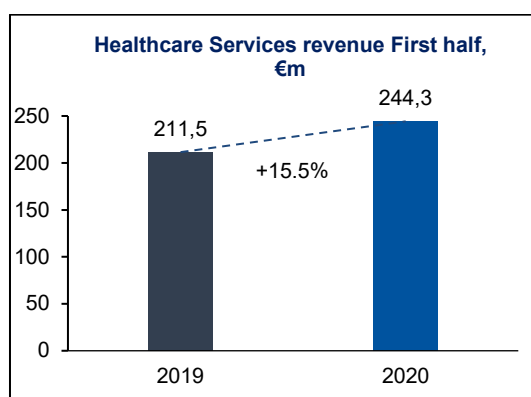
**Consolidated revenue** increased by 8.7% to €437.6m (€402.6m) with an organic reduction of 0.1%. January and February were unimpacted by Covid-19 with restrictions impacting services from the second half of March. Revenue was impacted severely for the second half of March and all of April in business lines exposed to FFS or where customers physically come to locations for services. Revenue started to recover in May, with Germany recovering to prior year levels by mid-May and other markets by the end of May or early part of June. Some smaller business units and markets have taken to the end of June to recover to prior year levels. The net impact on revenue due to Covid-19 is estimated to €-67m.



Revenue from business combinations made within the last twelve months was €40.9m. This included MHI and dental/medical clinics. There were no new material acquisitions.

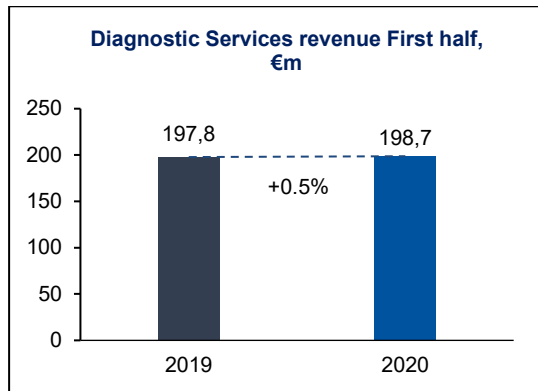
**Healthcare Services** revenue grew by 15.5% to €244.3m (€211.5m) with organic growth being flat. January and February showed good organic growth undisturbed by the impacts of Covid-19 and benefiting from strong underlying economic growth and expansion of Medcover services. The Covid-19 restrictions had the largest impact on FFS business lines, with fertility, elective services and dental being impacted either from restrictions imposed by governments or patients deferring visits/procedures. The employer paid medical services have been resilient as seen in previous economic cycles and supported Medcover's

members healthcare needs with the extensive and well-developed digital platforms. Support for employment from government schemes also helped and Medcover saw low levels of net disenrollment through the quarter and into the third quarter. A favourable employment market prior to the crisis is likely to assist reabsorption of unemployment arising from the crisis in the coming months in the markets where Medcover operates. All the segment's services have been restarted in the second quarter and a good rate of recovery in activity levels has been seen through to the end of the quarter. The net impact on revenue due to Covid-19 is estimated to €-40m.



Revenue from business combinations made within the last twelve months amounted to €38.7m, out of which €28.9m relates to MHI.

**Diagnostic Services** revenue grew by 0.5% to €198.7m (€197.8m) with an organic reduction of 0.8%. The revenue trend in January and February was strong with good underlying organic growth in all major markets. The impact of Covid-19 was felt in the second half of March with restrictions being imposed on activities and the public's access to services and individuals deciding to defer diagnosis and treatment.



The German market was the least impacted with reductions through April and the very first part of May, however it had largely recovered to prior year levels by mid-May. Recovery was strongest for private paid tests and assisted by additional Covid-19 related testing. Romania, Ukraine and Poland the other major markets were impacted by their dependence on patients coming to BDPs and contracts to service medical providers such as clinics or hospitals. Patients did not access services either due to restrictions or decisions to defer diagnosis and treatment. The individual BDP services recovered mostly from mid-May with good recovery by the end of May and through June. Contracts serving clinics and hospitals recovered more slowly, however by the end of June most were approaching or at prior year levels. Smaller markets performed well with good recoveries. Revenue was impacted by Covid-19 related weaknesses in currencies. Some of these negative movements reversed in June. The net impact on revenue due to Covid-19 is estimated to €-27m.

The laboratory test volume decreased by 11.2% to 47.4 million (53.5 million). Total BDPs at the end of the first half amounted to 697.

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	Q2 2020	Q2 2019	Variance	6M 2020	% of 6M 2020	6M 2019	% of 6M 2019	Variance
<b>Healthcare Services</b>								
Revenue	110.5	108.6		244.3		211.5		
Inter-segment revenue	-0.2	-0.1		-0.3		-0.3		
<b>Revenue from external customers</b>	<b>110.3</b>	<b>108.5</b>	<b>1.7%</b>	<b>244.0</b>		<b>211.2</b>		<b>15.6%</b>
By payer:								
Public	12.1	9.4	27.5%	26.1	10.7%	15.0	7.1%	73.4%
Private	98.2	99.1	-0.8%	217.9	89.3%	196.2	92.9%	11.1%
Funded	57.7	56.6	2.0%	117.8	48.3%	112.1	53.1%	5.1%
Fee-For-Service (FFS)	37.4	37.4	0.5%	90.2	37.0%	74.1	35.1%	21.9%
Other services	3.1	5.1	-40.1%	9.9	4.0%	10.0	4.7%	-1.4%
By country:								
Poland	77.3	84.4	-8.4%	169.8	69.6%	161.9	76.7%	4.9%
Romania	13.0	14.0	-6.7%	28.1	11.5%	29.4	13.9%	-4.4%
India	12.6	1.2	N/M	30.3	12.4%	2.5	1.2%	N/M
Other countries	7.4	8.9	-16.9%	15.8	6.5%	17.4	8.2%	-9.3%
<b>Diagnostic Services</b>								
Revenue	90.6	97.6		198.7		197.8		
Inter-segment revenue	-2.2	-3.3		-5.3		-6.6		
<b>Revenue from external customers</b>	<b>88.4</b>	<b>94.3</b>	<b>-6.4%</b>	<b>193.4</b>		<b>191.2</b>		<b>1.1%</b>
By payer:								
Public	33.3	32.9	1.0%	69.6	36.0%	67.9	35.5%	2.5%
Private	55.1	61.4	-10.3%	123.8	64.0%	123.3	64.5%	0.4%
Fee-For-Service (FFS)	53.5	59.7	-10.4%	120.3	62.2%	120.0	62.7%	0.3%
Other services	1.6	1.7	-6.0%	3.5	1.8%	3.3	1.8%	4.1%
By country:								
Germany	51.1	47.0	8.7%	104.1	53.8%	96.4	50.4%	8.0%
Romania	11.2	14.7	-22.9%	26.4	13.7%	29.9	15.6%	-11.5%
Ukraine	12.3	14.9	-18.0%	29.9	15.4%	29.5	15.4%	1.1%
Poland	6.9	8.9	-22.3%	15.9	8.2%	18.1	9.5%	-12.2%
Other countries	6.9	8.8	-23.3%	17.1	8.9%	17.3	9.1%	-1.3%

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

## RESULT DEVELOPMENT SECOND QUARTER 2020

**Operating result (EBIT)** was €-2.3m (€10.1m) with an operating margin of -1.2% (5.0%), reduced by the impact of Covid-19. Within the loss was an impairment charge of €-4.9m for goodwill and other assets. Underlying conservative actions to adjust the cost base with temporary short time working hours, salary reductions and other steps have dampened the negative impact of the Covid-19 crisis upon the Group, combined with certain business units being less negatively impacted. The essential nature of many of the services that Medcover provides as well as the dedication and support of the Group's staff enabled Medcover to weather the crisis and positioned to resume

healthcare services and growth. The result was supported by government employment grants and assistance from commercial partners such as landlords, recognised as a reduction of cost.

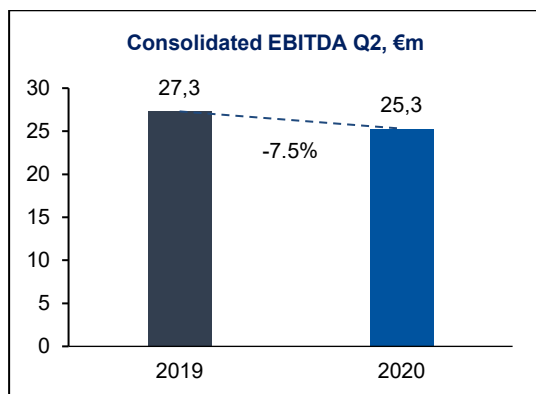


**Net result** amounted to €-8.5m (€4.9m), which represented a margin of -4.3% (2.4%). The net result was impacted by total financial result of €-3.9m (€-4.1m) of which €-4.9m (€-3.7m) was related to interest expense on the Group's debt, commitment fees and other discounted liabilities. Within the interest expense €-2.5m (€-1.8m) was related to lease liabilities. Interest income on cash balances amounted to €0.4m (€0.4m). Foreign exchange gains were €0.6m (€-0.8m) of which €1.0m was related to Euro denominated lease liabilities in Poland as the Zloty strengthened from its weakening at the end of March.

Although net loans were reduced in the quarter as a result of the share issue, there was no material impact on interest costs as the timing of the share issue arose towards the end of the quarter.

Basic/diluted loss per share amounted to €-0.056 (earnings €0.031).

**Consolidated EBITDA** was €25.3m (€27.3m), reduced by 7.5%, an EBITDA margin of 12.7% (13.5%). Adjusted EBITDA was €26.1m (€29.4m) reduced by 11.5%, a margin of 13.1% (14.5%). Adjusted EBITDAaL decreased to €13.2m (€19.6m), a margin of 6.6% (9.7%). Through the dedication of all levels of staff, employment has been very largely protected throughout the Group with only very few units having to apply restructuring measures or redundancy.

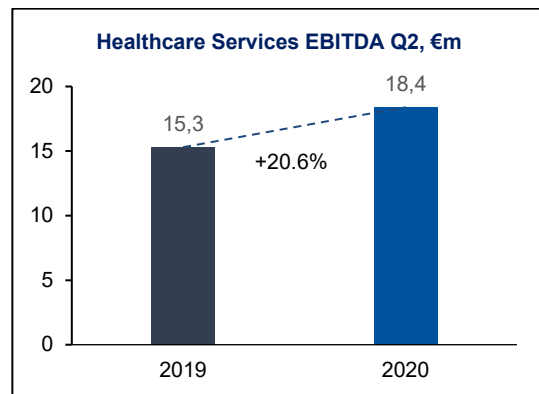


#### Items affecting comparability

Acquisition related expenses amounted to €-0.1m (€-1.6m). A non-cash impairment charge of €-4.9m (-) was incurred for assets related to operations where profitability was unlikely to be realised, particularly in a more uncertain economic outlook.

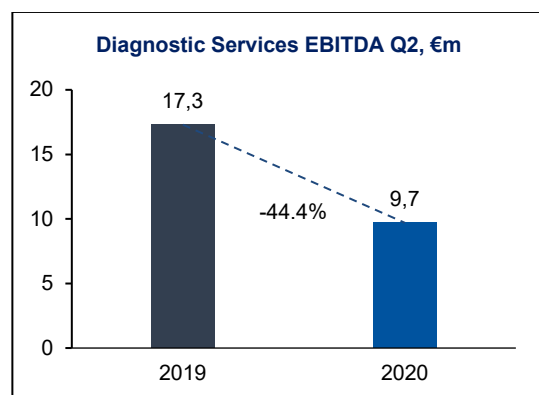
EBITDA for **Healthcare Services** was €18.4m (€15.3m), an EBITDA margin of 16.7% (14.1%). EBITDAaL was €11.7m (€10.4m), a margin of 10.6% (9.6%). The swift actions to adjust the cost base and most of all support from staff in combination with support from governments and from partners such as landlords have enabled the

segment to manage the downturn. This was aided by the diversity in funding sources and the ability to support Medicover's corporate members via digital health delivery platforms. The Group has invested in developing these systems for many years and in such a crisis their value has clearly been demonstrated. The business units most impacted by Covid-19 and resulting actions were FFS units with the fertility business, the employer paid fitness unit, elective surgeries, dental and non-essential emergency outpatient services, all of which were closed or operating restricted services.



Operating result amounted to €2.2m (€5.8m), a margin of 2.0% (5.4%), impacted by an impairment charge of €-3.0m.

EBITDA for **Diagnostic Services** was €9.7m (€17.3m), with this segment more impacted during the lockdowns in April and early May, leading to an EBITDA margin of 10.6% (17.7%). EBITDAaL was €3.6m (€12.5m), a margin of 4.0% (12.8%), reflecting the steep fall in volume in April and early May and resulting loss of contribution. Government support and assistance from commercial partners such as landlords and most of all support from staff helped to mitigate the lockdown impact.



Operating result was €-1.3m (€9.8m), a margin of -1.5% (9.9%), impacted by an impairment charge of €-1.9m.

The strongest performance of the major units was from the German entities, with smaller drops in

volume. Romania and Ukraine were impacted to a similar degree while Poland was impacted financially to the largest degree with a number of

lower margin hospital outsource contracts where minimal service levels were maintained even though volume was sharply lower.

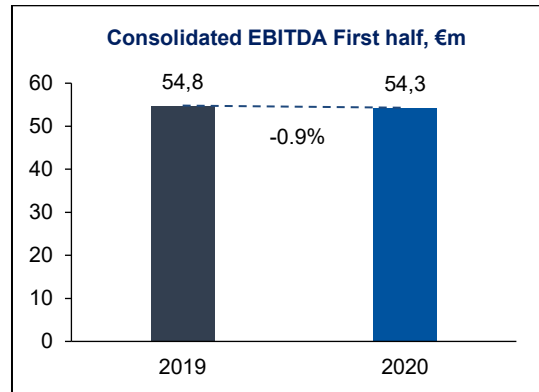
## RESULT DEVELOPMENT FIRST HALF 2020

**Operating result** (EBIT) was €4.1m (€21.4m) with an operating margin of 0.9% (5.3%), reduced by the impact of Covid-19. Within the operating result was an impairment charge of €-4.9m for goodwill and other assets. Underlying conservative actions to adjust the cost base with temporary short time working hours, salary reductions and other steps have dampened the negative impact of the Covid-19 crisis upon the Group, combined with certain business units being less negatively impacted. The result was supported by government employment grants and assistance from commercial partners such as landlords, recognised as a reduction of cost.

**Net result** amounted to €-11.0m (€11.8m), which represented a margin of -2.5% (2.9%). The net result was impacted by a total financial result of €-13.8m (€-6.1m) of which €-10.5m (€-6.4m) was related to interest expense on the Group's debt, commitment fees and other discounted liabilities. Within the interest expense €-5.0m (€-3.3m) was related to lease liabilities and €-1.2m to the release of the balance of unamortised arrangement fees due to early repayment of MHI's external debt. This debt was refinanced to make use of lower cost Group funding. Interest income on cash balances amounted to €0.6m (€0.7m). Foreign exchange losses were €-3.9m (€-0.4m) mostly relating to Euro denominated lease liabilities in Poland of €-2.4m and in Belarus of €-0.4m.

Basic/diluted loss per share amounted to €-0.062 (earnings €0.077).

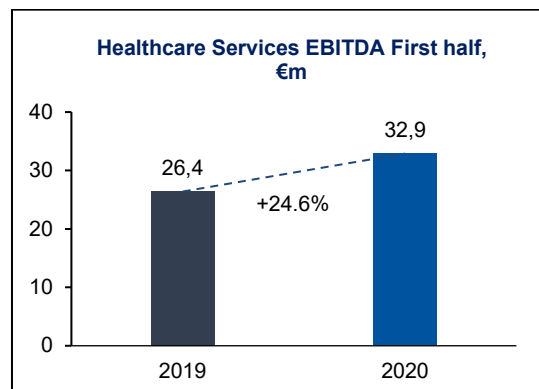
**Consolidated EBITDA** was €54.3m (€54.8m), reduced by 0.9%, an EBITDA margin of 12.4% (13.6%). Adjusted EBITDA was €56.4m (€57.4m), reduced by 1.8%, with a margin of 12.9% (14.3%). Adjusted EBITDAaL amounted to €31.3m (€38.6m), a decrease of 19.0%, a margin of 7.2% (9.6%).



### Items affecting comparability

Acquisition related expenses amounted to €-0.7m (€-1.8m). A non-cash impairment charge of €-4.9m (-) was incurred for assets related to operations where profitability was unlikely to be realised, particularly in a more uncertain economic outlook.

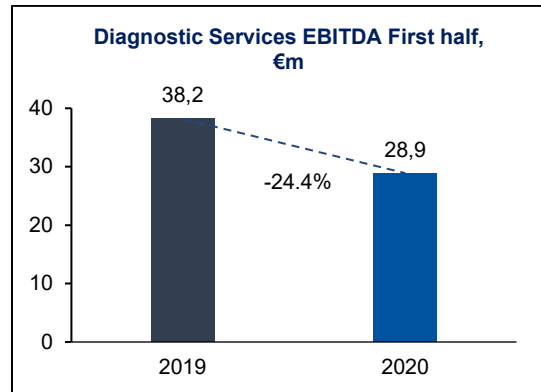
EBITDA for **Healthcare Services** increased by 24.6% to €32.9m (€26.4m), an EBITDA margin of 13.5% (12.5%). EBITDAaL increased by 15.0% to €19.6m (€17.0m), a margin of 8.0% (8.1%). The swift actions to adjust the cost base and most of all support from staff in combination with support from governments and partners such as landlords have enabled to manage the downturn. This was aided by the diversity in funding sources and the ability to support Medcover's corporate members via digital health delivery platforms.



Operating result amounted to €3.5m (€8.3m), a decrease of 57.2%, a margin of 1.5% (3.9%), impacted by an impairment charge of €-3.0m.



EBITDA for **Diagnostic Services** decreased by a quarter to €28.9m (€38.2m), an EBITDA margin of 14.5% (19.3%). EBITDAaL decreased by 40.2% to €17.3m (€29.0m), a margin of 8.7% (14.7%). This reflected the steep fall in volume from mid-March through into May and resulting loss of contribution. Government support and assistance from commercial partners such as landlords and most of all support from staff in the segment helped to mitigate the lockdown impact.



Operating result followed a similar trend with almost two-thirds reduction to €8.9m (€23.3m), a margin of 4.5% (11.7%), impacted by an impairment charge of €-1.9m.

## KEY FINANCIAL DATA

Medicover, €m	Apr-Jun 2020	Apr-Jun 2019	Variance	Jan-Jun 2020	Jan-Jun 2019	Variance	FY 2019
Revenue	198.8	202.9	-2%	437.6	402.6	9%	844.4
Operating result (EBIT)	-2.3	10.1	-123%	4.1	21.4	-81%	46.5
Operating result margin	-1.2%	5.0%		0.9%	5.3%		5.5%
Net result	-8.5	4.9	N/M	-11.0	11.8	-194%	24.7
Net result margin	-4.3%	2.4%		-2.5%	2.9%		2.9%
Basic/diluted earnings/loss per share, €	-0.056	0.031	N/M	-0.062	0.077	-181%	0.168
EBITDA	25.3	27.3	-7%	54.3	54.8	-1%	120.7
EBITDA margin	12.7%	13.5%		12.4%	13.6%		14.3%
Adjusted EBITDA	26.1	29.4	-12%	56.4	57.4	-2%	125.0
Adjusted EBITDA margin	13.1%	14.5%		12.9%	14.3%		14.8%
EBITDAaL	12.4	17.5	-29%	29.2	36.0	-19%	80.6
EBITDAaL margin	6.3%	8.7%		6.7%	9.0%		9.5%
Adjusted EBITDAaL	13.2	19.6	-33%	31.3	38.6	-19%	84.9
Adjusted EBITDAaL margin	6.6%	9.7%		7.2%	9.6%		10.1%
EBITA	5.2	11.6	-55%	14.1	24.1	-42%	53.7
EBITA margin	2.6%	5.7%		3.2%	6.0%		6.4%
Adjusted EBITA	6.0	13.7	-57%	16.2	26.7	-40%	58.0
Adjusted EBITA margin	3.0%	6.7%		3.7%	6.6%		6.9%
<b>Healthcare Services, €m</b>	<b>Apr-Jun 2020</b>	<b>Apr-Jun 2019</b>	<b>Variance</b>	<b>Jan-Jun 2020</b>	<b>Jan-Jun 2019</b>	<b>Variance</b>	<b>FY 2019</b>
Revenue	110.5	108.6	2%	244.3	211.5	16%	449.3
Operating result (EBIT)	2.2	5.8	-61%	3.5	8.3	-57%	20.1
Operating result margin	2.0%	5.4%		1.5%	3.9%		4.5%
EBITDA	18.4	15.3	21%	32.9	26.4	25%	61.0
EBITDA margin	16.7%	14.1%		13.5%	12.5%		13.6%
EBITDAaL	11.7	10.4	13%	19.6	17.0	15%	41.0
EBITDAaL margin	10.6%	9.6%		8.0%	8.1%		9.1%
EBITA	7.3	6.9	4%	10.5	10.3	1%	25.5
EBITA margin	6.5%	6.4%		4.3%	4.9%		5.7%
Members (period end) (000's)	1,293	1,278	1%	1,293	1,278	1%	1,300
<b>Diagnostic Services, €m</b>	<b>Apr-Jun 2020</b>	<b>Apr-Jun 2019</b>	<b>Variance</b>	<b>Jan-Jun 2020</b>	<b>Jan-Jun 2019</b>	<b>Variance</b>	<b>FY 2019</b>
Revenue	90.6	97.6	-7%	198.7	197.8	0%	408.7
Operating result (EBIT)	-1.3	9.8	-114%	8.9	23.3	-62%	43.3
Operating result margin	-1.5%	9.9%		4.5%	11.7%		10.6%
EBITDA	9.7	17.3	-44%	28.9	38.2	-24%	75.7
EBITDA margin	10.6%	17.7%		14.5%	19.3%		18.5%
EBITDAaL	3.6	12.5	-71%	17.3	29.0	-40%	56.0
EBITDAaL margin	4.0%	12.8%		8.7%	14.7%		13.7%
EBITA	1.2	10.2	-88%	12.0	24.0	-50%	45.1
EBITA margin	1.3%	10.3%		6.0%	12.1%		11.0%
Lab tests (period volume) (m)	20.5	25.9	-21%	47.4	53.5	-11%	106.7

## COVID-19

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Governments around the world have since March imposed unprecedented measures to counteract the spread of Covid-19. These actions have had a material impact upon the Group's activities and consequently financial performance. The relaxation of these restrictions in the majority of the Group's markets from May onwards and subsequent take up of services towards prior year levels has reduced the financial impact. Nevertheless there has been a significant negative impact on the Group's operating performance in the second quarter and first half 2020.

The impact in the short term arises from the lockdown restrictions impacting elective services where government actions and guidance have led to a lower level of medical service provision for non-emergency conditions.

In May, the unwinding of restrictions resulted in a faster uptake in the Group's activities, including elective services, with a return to prior year daily revenue levels from end of May for most of the major units. Medicover expects continued improvements in the third quarter and a return to more normalised trading levels in the fourth quarter.

There is a high degree of likelihood that economic weakness will continue over 2020 despite government stimulus and support measures. The economic weakness may be more pronounced in some of the Group's markets. In the past, the Group's activities have been less impacted by economic downturns given the essential nature of

many of the Group's activities and employment levels are indicative of this also happening in 2020. Certain of Medicover's businesses may be more exposed to the economic cycle. The diversity of activities will mitigate this at Group level.

Conservative actions were taken during the quarter to offset the financial impact of the reduction in activity, despite this the impact on result measures has been significant. Actions taken to reduce operational costs across the Group include salary reductions, temporary unemployment and reduced working hours which have resulted in a decrease of approximately €16.3m in costs including grants received.

During the second quarter, Medicover has completed a direct share issue raising net proceeds of €141.9m. Medicover has also renegotiated and increased its indebtedness covenant levels for its €220m revolving credit facility to ensure increased financial flexibility.

Due to the essential nature of the Group's activities and the level of integration into the basic healthcare structure of the countries where it operates, activity levels are expected to normalise and return to previous levels over the remainder of 2020. From those levels, growth is then expected over 2021 and 2022 such that the Group still maintains its three-year financial targets. This will be supported by the ability of the Group to continue with its organic investment program and to also pursue appropriate acquisition opportunities.

## CASH FLOW

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### Second quarter

Cash generated from operations before working capital changes and tax payments amounted to €27.2m (€26.6m), being 107.9% (97.4%) of EBITDA. Net working capital decreased by €13.7m (increase by €9.1m) reflecting cash inflows on receivables, lower inventories and an increase in trade and other payables. Cash paid tax was €2.6m (€1.8m). The lower level than expected in tax paid is mainly due to tax deferrals of €4.1m, received as a consequence of Covid-19, these liabilities will be paid during the second half of 2020 and in first quarter 2021. Net cash from operating activities was a very strong €38.3m (€15.7m).

Investments in tangible fixed assets and intangible assets amounted to €11.2m (€10.8m) with approximately 45% being growth capital investment and 55% being maintenance investment. Investments were curtailed during the quarter due to Covid-19 uncertainty and will be resumed for the rest of 2020 as demand has recovered and new capital has been raised. Investments for acquisitions of subsidiaries and associates amounted to €1.9m (€62.5m) mostly relating to payments for earlier closed transactions. No new material acquisitions were made or committed. Interest received on cash balances was €0.4m (€0.4m).

Net proceeds from the directed share issue in June amounted to €141.9m. Net loans repaid amounted to €92.5m (net loans drawn €80.0m). Leases repaid were €6.9m (€7.1m). Interest paid amounted to €5.0m (€3.6m), of which €2.5m (€1.8m) related to lease liabilities.

Cash and cash equivalents increased by €63.7m to €124.0m.

### First half

Cash generated from operations before working capital changes and tax payments amounted to €58.4m (€55.4m), being 107.4% (101.1%) of EBITDA. Net working capital decreased by €22.3m (increase by €8.7m) reflecting cash inflows on receivables, lower inventories and an increase in trade and other payables. Cash paid tax was €5.9m (€6.9m). The lower level than expected in tax paid is mainly due to tax deferrals of €4.1m, received as a consequence of Covid-19, these liabilities will be paid during the second half of 2020 and in first quarter 2021. Net cash from operating activities was a very strong €74.8m (€39.8m).

Investments in tangible fixed assets and intangible assets amounted to €30.6m (€24.7m) with approximately 58% being growth capital investment and 42% being maintenance investment.

Investments were continuing at a full pace in the first quarter with the completion of the Pelican new wing and greenfield expansion of dental facilities and gyms in Poland. Due to Covid-19, investments in the second quarter have been curtailed and will be resumed for the rest of 2020 as demand has recovered and new capital has been raised.

Investments for acquisitions of subsidiaries and associates amounted to €2.9m (€67.4m) mostly relating to payments for earlier closed transactions. No new material acquisitions were made or committed in the first half. Interest received on cash balances was €0.6m (€0.6m).

Net proceeds from the directed share issue in June amounted to €141.9m. Net loans repaid amounted to €68.5m (net loans drawn €90.9m). Leases repaid were €14.9m (€14.2m). Interest paid amounted to €8.5m (€6.3m), of which €5.0m (€3.3m) related to lease liabilities.

Cash and cash equivalents increased by €92.1m to €124.0m.

## FINANCIAL POSITION

Consolidated equity as at 30 June 2020 amounted to €473.6m (€359.7m). The major component of the increase came from a directed share issue of 15 million new class B shares resulting in an increase in share capital and share premium in June with net proceeds of €141.9m. The share issue has strengthened the balance sheet and increased the financial flexibility to further support the Group's growth strategy. Refer to note 3 for further information. This increase in equity was reduced by the net result of €-11.0m for the first half and a negative movement of €15.9m on translation reserves with 70% relating to Poland and Ukraine as the currencies weakened.

Loans payable amounted to €202.1m (€275.3m) and lease liabilities of €186.5m (€176.2m) for total financial debt of €388.6m (€451.5m). Loans

payable net of cash amounted to €78.1m (€240.5m) reflecting the strong operating cashflow. The ratio of loans payable net of cash to adjusted EBITDAaL was 1.0x for the prior twelve months (2.8x level at year end), the decrease is due to the share issue. During the second quarter, Medcover has renegotiated and increased its indebtedness covenant levels for its €220m revolving credit facility.

Lease liabilities increased by €10.3m over the first half reflecting the expansion of the facilities leased by the Group in Poland and in India, particularly the expansion of the gyms network in Poland. The Group has undrawn committed credit facilities and cash and cash equivalents of over €350m at the end of the quarter and is well positioned to support future organic and acquisition growth.

## TAX

The Group has recorded a tax charge of €-1.3m (€-4.1m) for the first half. Cash paid tax was €5.9m (€6.9m). Deferred tax payments due to government

stimulus packages amounted to €4.1m of which €3.7m will be settled in the second half of the year and the remaining €0.4m in 2021.

## PARENT COMPANY

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There was no significant revenue. The loss for the quarter was €-2.3m (€-2.1m). The parent company's assets consist of investments in subsidiaries. The business is financed with equity contributed by the owners and a short-term commercial paper programme. €34.3m (€80.4m) was drawn at the end of the quarter. The proceeds

of the programme have been lent to the parent's only subsidiary on the same maturity as the programme drawings. The net proceeds of the directed share issue in June 2020 have increased equity by €141.9m. Equity of the parent company as at 30 June 2020 was €602.5m (€463.1m).

## RISK FACTORS

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Operating risks faced by Medicover include risk relating to access to sufficient qualified employees and the related payroll expense to fulfil growth and customer service expectations, risk relating to medical quality or service deficiencies and medical malpractice. External risks include risk relating to a pandemic, the regulatory environment and the general economy, political risk and change in public government funding policies. Medicover is also exposed to various financial risks, such as credit risk, interest rate risk, liquidity risk and foreign currency risk. Financial risks are managed by the central finance department. These risks are further described in the 'Risk and risk management' section of the management report in the annual report 2019 (pages 45-48).

### Risk and uncertainties for the reporting period

The Covid-19 pandemic had a significant negative impact on the Group's operating performance, refer to section 'Covid-19' for further information. Even if the Group is expecting to see continued

improvements during the third quarter and a return to more normalised trading patterns in the fourth quarter, the duration and expected development of Covid-19 is uncertain. A prolongation or a second wave of the pandemic and lockdowns may lead to any of the following implications:

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

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



The board of directors and CEO declare that the interim report for the period January-June 2020 gives a fair overview of the parent company's and Group's operations, financial position and results of operations and describes significant risks and uncertainties facing the parent company and companies included in the Group.

Stockholm on 24 July 2020

Fredrik Stenmo  
*Chairman of the board*

Peder af Jochnick  
*Board member*

Robert af Jochnick  
*Board member*

Arno Bohn  
*Board member*

Sonali Chandmal  
*Board member*

Michael Flemming  
*Board member*

Margareta Nordenvall  
*Board member*

Fredrik Rågmark  
*CEO and board member*

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

This is information that Medicover AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication through the agency of the contact person set out below at 7.45 (CEST) on 24 July 2020. This interim report and other information about Medicover is available at [medicover.com](http://medicover.com).

#### **Financial Calendar**

Interim report July-September 2020

6 November 2020

#### **Contact information**

For further information, please contact:  
Hanna Bjellquist, Head of Investor Relations  
Phone: +46 70 303 32 72  
E-mail: [hanna.bjellquist@medicover.com](mailto:hanna.bjellquist@medicover.com)

#### **Address**

Org nr: 559073-9487  
Medicover AB (publ)  
P.O. Box 5283  
S-102 46 Stockholm  
Visiting address: Riddargatan 12A  
SE-114 35 Stockholm, Sweden  
Phone: +46 8-400 17 600





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

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

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

## CONDENSED FINANCIAL STATEMENTS

### CONSOLIDATED INCOME STATEMENT

Note	€m	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
	<b>Revenue</b>	<b>198.8</b>	<b>202.9</b>	<b>437.6</b>	<b>402.6</b>	<b>844.4</b>
	<b>Operating expenses</b>					
	Medical provision costs	-150.4	-154.0	-329.6	-302.6	-637.6
	<b>Gross profit</b>	<b>48.4</b>	<b>48.9</b>	<b>108.0</b>	<b>100.0</b>	<b>206.8</b>
	Distribution, selling and marketing costs	-8.5	-10.5	-21.3	-21.0	-45.0
	Administrative costs	-42.2	-28.3	-82.6	-57.6	-115.3
	<b>Operating result (EBIT)</b>	<b>-2.3</b>	<b>10.1</b>	<b>4.1</b>	<b>21.4</b>	<b>46.5</b>
	<b>Other income/(costs)</b>	<b>-0.1</b>	<b>0.5</b>	<b>-0.1</b>	<b>0.6</b>	<b>1.0</b>
	Interest income	0.4	0.4	0.6	0.7	1.8
	Interest expense	-4.9	-3.7	-10.5	-6.4	-13.7
	Other financial income/(expense)	0.6	-0.8	-3.9	-0.4	-0.4
	<b>Total financial result</b>	<b>-3.9</b>	<b>-4.1</b>	<b>-13.8</b>	<b>-6.1</b>	<b>-12.3</b>
	Share of profit/(loss) of associates	0.1	0.0	0.1	0.0	-1.9
	<b>Profit/(loss) before income tax</b>	<b>-6.2</b>	<b>6.5</b>	<b>-9.7</b>	<b>15.9</b>	<b>33.3</b>
	Income tax	-2.3	-1.6	-1.3	-4.1	-8.6
	<b>Profit/(loss) for the period</b>	<b>-8.5</b>	<b>4.9</b>	<b>-11.0</b>	<b>11.8</b>	<b>24.7</b>
	<b>Profit/(loss) attributable to:</b>					
	Owners of the parent	-7.6	4.1	-8.4	10.3	22.5
	Non-controlling interests	-0.9	0.8	-2.6	1.5	2.2
	<b>Profit/(loss) for the period</b>	<b>-8.5</b>	<b>4.9</b>	<b>-11.0</b>	<b>11.8</b>	<b>24.7</b>
	<b>Earnings/(loss) per share attributable to parent:</b>					
	Basic/diluted, €	-0.056	0.031	-0.062	0.077	0.168

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note	€m	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
	<b>Profit/(loss) for the period</b>	<b>-8.5</b>	<b>4.9</b>	<b>-11.0</b>	<b>11.8</b>	<b>24.7</b>
	<b>Other comprehensive income/(loss):</b>					
	Items that may be reclassified subsequently to income statement:					
	Exchange differences on translating foreign operations	3.1	3.5	-17.1	3.6	7.8
	Income tax relating to these items	-0.3	-0.2	0.2	-0.4	-0.6
	<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>2.8</b>	<b>3.3</b>	<b>-16.9</b>	<b>3.2</b>	<b>7.2</b>
	<b>Total comprehensive income/(loss) for the period</b>	<b>-5.7</b>	<b>8.2</b>	<b>-27.9</b>	<b>15.0</b>	<b>31.9</b>
	<b>Total comprehensive income/(loss) attributable to:</b>					
	Owners of the parent	-4.4	7.4	-24.3	13.5	30.0
	Non-controlling interests	-1.3	0.8	-3.6	1.5	1.9
	<b>Total comprehensive income/(loss) for the period</b>	<b>-5.7</b>	<b>8.2</b>	<b>-27.9</b>	<b>15.0</b>	<b>31.9</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Note	€m	30 Jun 2020	30 Jun 2019	31 Dec 2019
	<b>ASSETS</b>			
	<b>Non-current assets</b>			
	Goodwill	288.1	220.2	293.1
	Other intangible fixed assets	68.4	61.6	74.6
	Tangible fixed assets	242.9	194.8	252.7
	Right-of-use assets	170.3	137.6	166.0
	<b>Total fixed assets</b>	<b>769.7</b>	<b>614.2</b>	<b>786.4</b>
	Deferred tax assets	10.8	5.6	9.1
	Investment in associates	0.7	44.9	0.7
	Other financial assets	9.8	16.2	7.5
	<b>Total non-current assets</b>	<b>791.0</b>	<b>680.9</b>	<b>803.7</b>
	<b>Current assets</b>			
	Inventories	35.7	32.6	37.1
	Other financial assets	0.0	6.7	1.6
	Trade and other receivables	124.0	106.9	142.3
	Cash and cash equivalents	124.0	53.0	34.8
	<b>Total current assets</b>	<b>283.7</b>	<b>199.2</b>	<b>215.8</b>
	<b>Total assets</b>	<b>1,074.7</b>	<b>880.1</b>	<b>1,019.5</b>
	<b>SHAREHOLDERS' EQUITY</b>			
	Issued capital and reserves attributable to owners of the parent	435.9	324.4	317.4
	Non-controlling interests	37.7	5.0	42.3
	<b>Total shareholders' equity</b>	<b>473.6</b>	<b>329.4</b>	<b>359.7</b>
	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
	Loans payable	147.4	143.6	163.8
	Lease liabilities	146.8	116.0	142.0
	Deferred tax liabilities	26.9	26.2	27.5
	Provisions	2.1	0.3	2.2
	Other financial liabilities	39.2	28.7	38.9
	Other liabilities	4.0	5.8	3.7
	<b>Total non-current liabilities</b>	<b>366.4</b>	<b>320.6</b>	<b>378.1</b>
	<b>Current liabilities</b>			
	Loans payable	54.7	95.0	111.5
	Lease liabilities	39.7	30.4	34.2
	Provision for unearned premiums/deferred revenue	11.8	10.3	11.4
	Corporate tax payable	3.6	3.4	4.8
	Other financial liabilities	5.7	5.3	5.2
	Trade and other payables	119.2	85.7	114.6
	<b>Total current liabilities</b>	<b>234.7</b>	<b>230.1</b>	<b>281.7</b>
	<b>Total liabilities</b>	<b>601.1</b>	<b>550.7</b>	<b>659.8</b>
	<b>Total shareholders' equity and liabilities</b>	<b>1,074.7</b>	<b>880.1</b>	<b>1,019.5</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

€m	Share capital	Treasury shares	Additional paid in capital	Retained earnings	Non-controlling interests put-option reserve	Other reserves	Translation reserve	Total attributable to owners of the parent	Non-controlling interests	Total equity
<b>Opening balance as at 1 January 2019</b>	<b>27.1</b>	<b>-0.4</b>	<b>319.7</b>	<b>4.8</b>	<b>-14.9</b>	<b>2.6</b>	<b>-27.7</b>	<b>311.2</b>	<b>4.4</b>	<b>315.6</b>
Net result for the period	-	-	-	10.3	-	-	-	10.3	1.5	11.8
Other comprehensive income	-	-	-	-	-	-	3.2	3.2	-	3.2
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.3</b>	<b>-</b>	<b>-</b>	<b>3.2</b>	<b>13.5</b>	<b>1.5</b>	<b>15.0</b>
<b>Transactions with owners in their capacity as owners:</b>										
Changes in interest in subsidiaries	-	-	-	-0.3	-	-	-	-0.3	0.5	0.2
Non-controlling interests put-option reserve	-	-	-	-	-0.7	-	-	-0.7	-1.4	-2.1
Employee share-based compensation costs	-	-	-	-	-	0.7	-	0.7	-	0.7
<b>Total transactions with owners in their capacity as owners</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.3</b>	<b>-0.7</b>	<b>0.7</b>	<b>-</b>	<b>-0.3</b>	<b>-0.9</b>	<b>-1.2</b>
<b>Closing balance as at 30 June 2019</b>	<b>27.1</b>	<b>-0.4</b>	<b>319.7</b>	<b>14.8</b>	<b>-15.6</b>	<b>3.3</b>	<b>-24.5</b>	<b>324.4</b>	<b>5.0</b>	<b>329.4</b>
<b>Opening balance as at 1 January 2020</b>	<b>27.1</b>	<b>-0.4</b>	<b>319.7</b>	<b>25.0</b>	<b>-38.1</b>	<b>4.3</b>	<b>-20.2</b>	<b>317.4</b>	<b>42.3</b>	<b>359.7</b>
Net result for the period	-	-	-	-8.4	-	-	-	-8.4	-2.6	-11.0
Other comprehensive income	-	-	-	-	-	-	-15.9	-15.9	-1.0	-16.9
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-8.4</b>	<b>-</b>	<b>-</b>	<b>-15.9</b>	<b>-24.3</b>	<b>-3.6</b>	<b>-27.9</b>
<b>Transactions with owners in their capacity as owners:</b>										
Issue of ordinary shares	3.0	-	140.0	-	-	-	-	143.0	-	143.0
Transaction costs	-	-	-1.1	-	-	-	-	-1.1	-	-1.1
Changes in interest in subsidiaries	-	-	-	-0.1	-	-	-	-0.1	0.3	0.2
Non-controlling interests put-option reserve	-	-	-	-	-0.3	-	-	-0.3	-1.3	-1.6
Employee share-based compensation costs	-	-	-	-	-	1.3	-	1.3	-	1.3
<b>Total transactions with owners in their capacity as owners</b>	<b>3.0</b>	<b>-</b>	<b>138.9</b>	<b>-0.1</b>	<b>-0.3</b>	<b>1.3</b>	<b>-</b>	<b>142.8</b>	<b>-1.0</b>	<b>141.8</b>
<b>Closing balance as at 30 June 2020</b>	<b>30.1</b>	<b>-0.4</b>	<b>458.6</b>	<b>16.5</b>	<b>-38.4</b>	<b>5.6</b>	<b>-36.1</b>	<b>435.9</b>	<b>37.7</b>	<b>473.6</b>

## CONSOLIDATED CASH FLOW STATEMENT

Note	€m	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
	<b>Profit/(loss) before income tax</b>	<b>-6.2</b>	<b>6.5</b>	<b>-9.7</b>	<b>15.9</b>	<b>33.3</b>
	Adjustments for:					
	Depreciation, amortisation and impairment	27.6	17.2	50.2	33.4	74.2
	Gain on disposal of fixed assets	-0.1	-0.1	-0.1	-0.2	-0.2
	Gain on termination of leases	-0.2	-0.6	-0.2	-0.6	-0.8
	Other (income)/costs	0.1	-0.5	0.1	-0.6	-1.0
	Net interest expense	4.5	3.3	9.9	5.7	11.9
	Employee share-based compensation costs	0.6	0.5	1.3	0.8	1.7
	Other non-cash transactions	1.8	0.8	3.4	2.0	6.2
	Unrealised foreign exchange (gain)/loss	-0.9	-0.5	3.5	-1.0	-1.1
	<b>Cash generated from operations before working capital changes and tax payments</b>	<b>27.2</b>	<b>26.6</b>	<b>58.4</b>	<b>55.4</b>	<b>124.2</b>
	<b>Changes in operating assets and liabilities:</b>					
	(Increase)/decrease in receivables and inventories	2.1	-2.7	6.6	-11.9	-25.0
	Increase/(decrease) in payables	11.6	-6.4	15.7	3.2	1.6
	<b>Cash generated from operations before tax payments</b>	<b>40.9</b>	<b>17.5</b>	<b>80.7</b>	<b>46.7</b>	<b>100.8</b>
	Income tax paid	-2.6	-1.8	-5.9	-6.9	-13.5
	<b>Net cash from operating activities</b>	<b>38.3</b>	<b>15.7</b>	<b>74.8</b>	<b>39.8</b>	<b>87.3</b>
	<b>Investing activities:</b>					
	Payment for acquisition of fixed assets	-11.2	-10.8	-30.6	-24.7	-63.2
	Proceeds from disposal of fixed assets	0.7	0.0	0.7	0.1	0.3
	Payment for acquiring interest in associates	-	-1.0	-	-1.0	-
	Dividend received from associates	0.1	-	0.1	-	-
	Payment for acquisition of subsidiaries, net of cash acquired	-1.9	-61.5	-2.9	-66.4	-82.7
	Proceeds from disposal of subsidiaries, net of cash sold	-	-	-	-	0.1
	Loans repaid	0.1	-	0.1	-	2.0
	Loans granted	-	-5.0	-	-5.0	-
	Interest received	0.4	0.4	0.6	0.6	1.7
	<b>Net cash used in investing activities</b>	<b>-11.8</b>	<b>-77.9</b>	<b>-32.0</b>	<b>-96.4</b>	<b>-141.8</b>
	<b>Financing activities:</b>					
	Issue of ordinary shares, net of transaction cost	141.9	-	141.9	-	-
	Acquisition of non-controlling interests	-	-	-	-	-2.7
	Loans repaid	-122.5	-78.3	-225.9	-80.0	-479.9
	Loans received	30.0	158.3	157.4	170.9	577.3
	Leases repaid	-6.9	-7.1	-14.9	-14.2	-29.9
	Interest paid	-5.0	-3.6	-8.5	-6.3	-14.0
	Distribution to non-controlling interests	-0.3	-0.3	-0.7	-0.7	-2.0
	<b>Net cash from financing activities</b>	<b>37.2</b>	<b>69.0</b>	<b>49.3</b>	<b>69.7</b>	<b>48.8</b>
	<b>Total cash flow</b>	<b>63.7</b>	<b>6.8</b>	<b>92.1</b>	<b>13.1</b>	<b>-5.7</b>
	<b>Cash and cash equivalents</b>					
	Cash balance as at beginning of the period	60.0	45.0	34.8	38.4	38.4
	Net effects of exchange gain/(loss) on cash balances	0.3	1.2	-2.9	1.5	2.1
	Total cash balance as at end of the period	124.0	53.0	124.0	53.0	34.8
	<b>Increase/(decrease) in cash and cash equivalents</b>	<b>63.7</b>	<b>6.8</b>	<b>92.1</b>	<b>13.1</b>	<b>-5.7</b>

## PARENT COMPANY INCOME STATEMENT

Note	€m	Apr-Jun 2020	Apr-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019
	<b>Revenue</b>	<b>0.2</b>	<b>0.3</b>	<b>0.4</b>	<b>0.5</b>	<b>1.0</b>
	Operating expenses	-2.3	-2.2	-4.0	-3.8	-8.2
	<b>Operating result</b>	<b>-2.1</b>	<b>-1.9</b>	<b>-3.6</b>	<b>-3.3</b>	<b>-7.2</b>
	Income from participation in Group companies	-	-	-	-	12.0
	Interest costs	-0.2	-0.2	-0.4	-0.1	-0.4
	<b>Profit/(loss) before income tax</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-4.0</b>	<b>-3.4</b>	<b>4.4</b>
	Income tax	-	-	-	-	-
	<b>Profit/(loss) for the period</b>	<b>-2.3</b>	<b>-2.1</b>	<b>-4.0</b>	<b>-3.4</b>	<b>4.4</b>

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

## PARENT COMPANY BALANCE SHEET

Note	€m	30 Jun 2020	30 Jun 2019	31 Dec 2019
	Tangible fixed assets	0.0	0.0	0.0
	Investments in subsidiaries	434.8	434.8	434.8
	<b>Total fixed assets</b>	<b>434.8</b>	<b>434.8</b>	<b>434.8</b>
	Current receivables	204.0	114.0	109.7
	Cash and cash equivalents	-	0.0	-
	<b>Total current assets</b>	<b>204.0</b>	<b>114.0</b>	<b>109.7</b>
	<b>Total assets</b>	<b>638.8</b>	<b>548.8</b>	<b>544.5</b>
	Restricted equity	30.1	27.1	27.1
	Non-restricted equity	572.4	427.2	436.0
	<b>Total equity</b>	<b>602.5</b>	<b>454.3</b>	<b>463.1</b>
	Non-current liabilities	0.0	3.3	0.0
	Current liabilities	36.3	91.2	81.4
	<b>Total liabilities</b>	<b>36.3</b>	<b>94.5</b>	<b>81.4</b>
	<b>Total equity and liabilities</b>	<b>638.8</b>	<b>548.8</b>	<b>544.5</b>



## NOTES

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### 1. Basis of preparation and accounting policies

#### *Basis of preparation*

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

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting* and should be read together with the Group’s consolidated financial statements for the year ended 31 December 2019.

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

Information on pages 1-15 is an integral part of this interim report.

#### *Accounting policies, use of estimates and judgements*

The Group applies the International Financial Reporting Standards (IFRS) as adopted by the European Union. The accounting policies and methods of computation applied in this report are the same as those applied by the Group in its consolidated financial statements for the year ended 31 December 2019. No amendments to existing standards that became applicable as from 1 January 2020 have a material impact on the consolidated financial statements or accounting policies.

The preparation of interim reports requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Group’s accounting policies. Refer to

the Group’s consolidated financial statements 2019 for further information on the use of estimates and judgements. As at 30 June 2020, the effects of Covid-19 have been considered in estimates of expected credit loss assessment attributable to trade receivables, asset impairment and fair value measurement of financial instruments (level 3).

As a consequence of the Covid-19 pandemic, the Group has performed impairment testing as at 30 June 2020. An impairment charge of €-4.9m has been recognised for goodwill and other assets relating to operations where profitability was unlikely to be realised in particular in a more uncertain economic outlook. Current and future cash flow projections have been amended to reflect the downside of the Covid-19 impact. Pre tax discount rates have been revised, these fluctuate with 0.2-2.6% compared to the rates used at year-end. Sensitivity analysis has been performed using base case and worse case scenarios where all significant cash generating units have sufficient headroom. Therefore the outcomes are not considered sensitive for reasonable changes to management’s key assumptions.

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

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

## 2. Segment information

€m	Apr-Jun 2020				Apr-Jun 2019			
	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	110.5	90.6	0.1		108.6	97.6	0.1	
Inter-segment revenue	-0.2	-2.2	0.0		-0.1	-3.3	0.0	
<b>Revenue from external customers</b>	<b>110.3</b>	<b>88.4</b>	<b>0.1</b>	<b>198.8</b>	<b>108.5</b>	<b>94.3</b>	<b>0.1</b>	<b>202.9</b>
By payer:								
Private	98.2	55.1	0.1	153.4	99.1	61.4	0.1	160.6
Public	12.1	33.3	-	45.4	9.4	32.9	-	42.3
By country:								
Poland	77.3	6.9	0.0	84.2	84.4	8.9	0.0	93.3
Germany	-	51.1	-	51.1	-	47.0	-	47.0
Romania	13.0	11.2	-	24.2	14.0	14.7	0.0	28.7
Ukraine	1.2	12.3	-	13.5	2.6	14.9	-	17.5
India	12.6	-	-	12.6	1.2	-	-	1.2
Other countries	6.2	6.9	0.1	13.2	6.3	8.8	0.1	15.2
<b>Operating result</b>	<b>2.2</b>	<b>-1.3</b>	<b>-3.2</b>	<b>-2.3</b>	<b>5.8</b>	<b>9.8</b>	<b>-5.5</b>	<b>10.1</b>
<i>Margin</i>	2.0%	-1.5%		-1.2%	5.4%	9.9%		5.0%
Depreciation, amortisation and impairment	16.2	11.0	0.4	27.6	9.5	7.5	0.2	17.2
<b>EBITDA</b>	<b>18.4</b>	<b>9.7</b>	<b>-2.8</b>	<b>25.3</b>	<b>15.3</b>	<b>17.3</b>	<b>-5.3</b>	<b>27.3</b>
<i>Margin</i>	16.7%	10.6%		12.7%	14.1%	17.7%		13.5%
Right-of-use depreciation/impairment	-5.0	-5.3	-0.1	-10.4	-3.9	-4.0	-0.1	-8.0
Interests on lease liabilities	-1.7	-0.8	0.0	-2.5	-1.0	-0.8	0.0	-1.8
<b>Segment result: EBITDAaL</b>	<b>11.7</b>	<b>3.6</b>	<b>-2.9</b>	<b>12.4</b>	<b>10.4</b>	<b>12.5</b>	<b>-5.4</b>	<b>17.5</b>
<i>Margin</i>	10.6%	4.0%		6.3%	9.6%	12.8%		8.7%
Other income/(costs)				-0.1				0.5
Net interest expense				-4.5				-3.3
Other financial income/(expense)				0.6				-0.8
Share of profit/(loss) of associates				0.1				0.0
Income tax				-2.3				-1.6
<b>Profit/(loss) for the period</b>				<b>-8.5</b>				<b>4.9</b>



€m	Jan-Jun 2020				Jan-Jun 2019			
	Healthcare Services	Diagnostic Services	Central/ other	Group total	Healthcare Services	Diagnostic Services	Central/ other	Group total
Revenue	244.3	198.7	0.2		211.5	197.8	0.2	
Inter-segment revenue	-0.3	-5.3	0.0		-0.3	-6.6	0.0	
<b>Revenue from external customers</b>	<b>244.0</b>	<b>193.4</b>	<b>0.2</b>	<b>437.6</b>	<b>211.2</b>	<b>191.2</b>	<b>0.2</b>	<b>402.6</b>
By payer:								
Private	217.9	123.8	0.2	341.9	196.2	123.3	0.2	319.7
Public	26.1	69.6	-	95.7	15.0	67.9	-	82.9
By country:								
Poland	169.8	15.9	0.0	185.7	161.9	18.1	0.0	180.0
Germany	-	104.1	-	104.1	-	96.4	-	96.4
Romania	28.1	26.4	-	54.5	29.4	29.9	0.0	59.3
Ukraine	3.1	29.9	-	33.0	4.6	29.5	-	34.1
India	30.3	-	-	30.3	2.5	-	-	2.5
Other countries	12.7	17.1	0.2	30.0	12.8	17.3	0.2	30.3
<b>Operating result</b>	<b>3.5</b>	<b>8.9</b>	<b>-8.3</b>	<b>4.1</b>	<b>8.3</b>	<b>23.3</b>	<b>-10.2</b>	<b>21.4</b>
<i>Margin</i>	<i>1.5%</i>	<i>4.5%</i>		<i>0.9%</i>	<i>3.9%</i>	<i>11.7%</i>		<i>5.3%</i>
Depreciation, amortisation and impairment	29.4	20.0	0.8	50.2	18.1	14.9	0.4	33.4
<b>EBITDA</b>	<b>32.9</b>	<b>28.9</b>	<b>-7.5</b>	<b>54.3</b>	<b>26.4</b>	<b>38.2</b>	<b>-9.8</b>	<b>54.8</b>
<i>Margin</i>	<i>13.5%</i>	<i>14.5%</i>		<i>12.4%</i>	<i>12.5%</i>	<i>19.3%</i>		<i>13.6%</i>
Right-of-use depreciation/impairment	-9.9	-10.0	-0.2	-20.1	-7.5	-7.8	-0.2	-15.5
Interests on lease	-3.4	-1.6	0.0	-5.0	-1.9	-1.4	0.0	-3.3
<b>Segment result: EBITDAaL</b>	<b>19.6</b>	<b>17.3</b>	<b>-7.7</b>	<b>29.2</b>	<b>17.0</b>	<b>29.0</b>	<b>-10.0</b>	<b>36.0</b>
<i>Margin</i>	<i>8.0%</i>	<i>8.7%</i>		<i>6.7%</i>	<i>8.1%</i>	<i>14.7%</i>		<i>9.0%</i>
Other income/(costs)				-0.1				0.6
Net interest expense				-9.9				-5.7
Other financial income/(expense)				-3.9				-0.4
Share of profit/(loss) of associates				0.1				0.0
Income tax				-1.3				-4.1
<b>Profit/(loss) for the period</b>				<b>-11.0</b>				<b>11.8</b>

### 3. Share capital

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

	Class A shares	Class B shares	Class C shares*	Total
<b>1 January 2019</b>	<b>79,204,796</b>	<b>54,130,399</b>	<b>2,400,000</b>	<b>135,735,195</b>
Conversion of class A to class B shares	-384,445	384,445		
<b>30 June 2019</b>	<b>78,820,351</b>	<b>54,514,844</b>	<b>2,400,000</b>	<b>135,735,195</b>
<b>1 January 2020</b>	<b>78,771,431</b>	<b>54,563,764</b>	<b>2,400,000</b>	<b>135,735,195</b>
Issue of shares		15,000,000		15,000,000
Conversion of class C to class B shares		15,356	-15,356	
Conversion of class A to class B shares	-20,000	20,000		
<b>30 June 2020</b>	<b>78,751,431</b>	<b>69,599,120</b>	<b>2,384,644</b>	<b>150,735,195</b>

\* held by the Company as treasury shares.

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

The quota value was €0.2 (€0.2) per share. Celox Holding AB owned 47,157,365 (47,157,365) shares and 54.9% (55.8%) of the voting rights.

The number of shares used to calculate the basic and diluted earnings per share was 136,812,089 (133,335,195) for the quarter and 135,073,727 (133,335,195) for the first half.

### 4. Related party transactions

The Group's financial position as at 30 June 2020 and result for the period were not significantly

affected by the existence of balances and transactions with related parties.

### 5. Financial assets and liabilities

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

- derivative financial instruments being reported at fair value through profit or loss;
- put option liquidity obligation with non-controlling interests in two of the Group's subsidiaries being reported at fair value with the changes in fair value being reported to equity as a transaction between shareholders;

- contingent consideration payable in relation to business combinations; and
- investments in equity instruments accounted for at fair value through profit or loss.

Financial assets and liabilities carried at amortised cost are considered to have carrying amounts that materially correspond to their fair value.

Note	€m	30 Jun 2020			30 Jun 2019			31 Dec 2019		
		Non-current	Current	Total	Non-current	Current	Total	Non-current	Current	Total
	<b>Financial assets at fair value through profit or loss</b>									
	Call options on associate's shares	-	-	-	2.0	3.8	5.8	-	-	-
	Foreign currency swaps	-	0.4	0.4	-	0.6	0.6	-	1.5	1.5
a)	Other financial assets	3.0	-	3.0	2.8	-	2.8	2.8	-	2.8
	<b>Total</b>	<b>3.0</b>	<b>0.4</b>	<b>3.4</b>	<b>4.8</b>	<b>4.4</b>	<b>9.2</b>	<b>2.8</b>	<b>1.5</b>	<b>4.3</b>
	<b>Financial assets at amortised cost</b>									
	Other financial assets	6.8	0.0	6.8	11.4	2.9	14.3	4.7	1.6	6.3
	Trade and other financial receivables	-	105.7	105.7	-	94.4	94.4	-	124.7	124.7
	<b>Total</b>	<b>6.8</b>	<b>105.7</b>	<b>112.5</b>	<b>11.4</b>	<b>97.3</b>	<b>108.7</b>	<b>4.7</b>	<b>126.3</b>	<b>131.0</b>
	Cash and cash equivalents	-	124.0	124.0	-	53.0	53.0	-	34.8	34.8
	<b>Total financial assets</b>	<b>9.8</b>	<b>230.1</b>	<b>239.9</b>	<b>16.2</b>	<b>154.7</b>	<b>170.9</b>	<b>7.5</b>	<b>162.6</b>	<b>170.1</b>
	<b>Financial liabilities at fair value through profit or loss</b>									
	Put options on associate's shares	-	-	-	1.2	-	1.2	-	-	-
	Other financial liabilities	-	-	-	11.1	-	11.1	-	-	-
b)	Contingent acquisition consideration payable	7.8	6.1	13.9	10.6	0.6	11.2	10.4	4.1	14.5
	<b>Total</b>	<b>7.8</b>	<b>6.1</b>	<b>13.9</b>	<b>22.9</b>	<b>0.6</b>	<b>23.5</b>	<b>10.4</b>	<b>4.1</b>	<b>14.5</b>
c)	Put option liquidity obligations with non-controlling shareholders (with movement through equity)	39.2	-	39.2	16.4	-	16.4	38.9	-	38.9
	<b>Total financial liabilities at fair value</b>	<b>47.0</b>	<b>6.1</b>	<b>53.1</b>	<b>39.3</b>	<b>0.6</b>	<b>39.9</b>	<b>49.3</b>	<b>4.1</b>	<b>53.4</b>
	<b>Financial liabilities at amortised cost</b>									
	Borrowings	139.6	48.1	187.7	128.3	92.8	221.1	152.4	105.1	257.5
	Lease liabilities	146.8	39.7	186.5	116.0	30.4	146.4	142.0	34.2	176.2
	Other financial liabilities	-	5.7	5.7	-	5.3	5.3	-	5.2	5.2
	Trade and other financial payables	-	34.8	34.8	-	26.6	26.6	-	49.1	49.1
	Deferred consideration payable	-	0.5	0.5	4.7	1.6	6.3	1.0	2.3	3.3
	<b>Total</b>	<b>286.4</b>	<b>128.8</b>	<b>415.2</b>	<b>249.0</b>	<b>156.7</b>	<b>405.7</b>	<b>295.4</b>	<b>195.9</b>	<b>491.3</b>
	<b>Total financial liabilities</b>	<b>333.4</b>	<b>134.9</b>	<b>468.3</b>	<b>288.3</b>	<b>157.3</b>	<b>445.6</b>	<b>344.7</b>	<b>200.0</b>	<b>544.7</b>

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

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

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

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

b) The fair value of contingent consideration payable of €13.9m (€14.5m) is based on an estimated outcome of the conditional purchase price/contingent payments arising from contractual obligations. This is initially recognised as part of the purchase price and subsequently fair valued with changes in profit or loss. In the first half 2020, €0.6m was settled in cash relating to prior acquisitions.

c) The Group is contractually obliged, at a future date, to acquire a non-controlling interest in one of the Group's German subsidiaries at market price determined at that future date. Fair value amounted to €17.5m (€17.2m). The valuation is based on management's estimate of the exercise date and

the expected valuation of the put option at that time. Due to contracted terms disadvantaging the holder, it is estimated that the put option will be exercised in 2023 at the earliest. In determining the fair value of the obligation, estimations of key variables are made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise (compound rate of 5.5% at the end of the second quarter 2020 and 5.5% at year-end 2019) and the discount rate applied to the nominal value (1.0% at the end of the second quarter 2020 and 0.8% at year-end 2019).

The put option liquidity obligation over non-controlling interests in MHI amounted to €21.7m (€21.7m). Half of the put options can be exercised from March 2024 and the remaining half from March 2027. In determining the fair value of the put option liquidity obligation estimations of key variables were made, of which the most significant are the growth rate of the business to determine its profitability at the future date of exercise and the discount rate applied to the nominal value (12.2% at the end of the second quarter 2020 and 12.2% at year-end 2019).

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

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



### Sensitivity - valuation inputs and relationships to fair value

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

Description	Fair Value at (€m)		Unobservable inputs	Range of inputs		Relationship of unobservable inputs to fair value
	30 Jun 2020	31 Dec 2019		30 Jun 2020	31 Dec 2019	
Put option (liquidity obligation with non-controlling interests in a German subsidiary)	17.5	17.2	Earnings growth factor	5.5%	5.5%	Increase of 1% point in profit growth = increase in FV liability of €0.5m
			Risk adjusted discount rate	1.0%	0.8%	Decrease of 1% point in discount rate = increase in FV liability of €0.6m
Put option (liability obligation with non-controlling interests in MHI)	21.7	21.7	4 year projected CAGR EBITDA	20.6%	20.6%	Increase of 10% in CAGR EBITDA = increase in FV liability of €2.4m
			Risk adjusted discount rate	12.2%	12.2%	Decrease of 1% point in discount rate = increase in FV liability of €0.6m
Contingent acquisition consideration payable	13.9	14.5	Risk adjusted discount rate	5.5%-8.7%	5.5%-8.7%	Decrease of 1% point in discount rate = increase in FV liability of €0.1m

## 6. Net financial debt and other financial liabilities

€m	30 Jun 2020	30 Jun 2019	31 Dec 2019
Non-current loans payable	147.4	143.6	163.8
Current loans payable	54.7	95.0	111.5
<b>Total loans payable</b>	<b>202.1</b>	<b>238.6</b>	<b>275.3</b>
Less: cash and cash equivalents	-124.0	-53.0	-34.8
<b>Loans payable less cash and cash equivalents</b>	<b>78.1</b>	<b>185.6</b>	<b>240.5</b>
Non-current lease liabilities	146.8	116.0	142.0
Current lease liabilities	39.7	30.4	34.2
<b>Total lease liabilities</b>	<b>186.5</b>	<b>146.4</b>	<b>176.2</b>
<b>Financial debt</b>	<b>388.6</b>	<b>385.0</b>	<b>451.5</b>
Less: cash and cash equivalents	-124.0	-53.0	-34.8
<b>Net financial debt</b>	<b>264.6</b>	<b>332.0</b>	<b>416.7</b>

€m	30 Jun 2020	30 Jun 2019	31 Dec 2019
<b>Other financial liabilities</b>			
Non-current	39.2	28.7	38.9
Current	5.7	5.3	5.2
<b>Total</b>	<b>44.9</b>	<b>34.0</b>	<b>44.1</b>