



Press Release

Stockholm 8 June 2020

REVENUE TRENDS FOLLOWING RELEASE OF COVID-19 RESTRICTIONS

Medicover AB (publ) is issuing an update on revenue trends through May 2020 due to the impact upon the Group of the Covid-19 pandemic and inform about amendment of debt covenants

As previously communicated revenue has been impacted through April as a result of the Covid-19 actions taken by governments in restricting population movement and health services. During April revenue was consistent with the impact seen in the second half of March.

In May, the unwinding of restrictions has resulted in a faster uptake in activity, than previously communicated, for Medicover's services, including elective services, across geographies and divisions with a return to prior year daily revenue levels by end of May for most of the major units.

Medicover expects to see a continuation of the positive trends in June and continued improvement during Q3 2020 and a return to more normalized trading levels during Q4 2020. Medicover maintains its 3-year guidance for 2020-2022.

There is considerable uncertainty as to the outlook in the development of the Covid-19 pandemic and resulting government actions or restrictions, however the essential nature of the services provided by Medicover is supportive for the outlook.

Medicover has increased its indebtedness covenant levels with its banks for its €220m revolving credit facility to ensure increased financial flexibility and ensure compliance in even the most stressed scenarios.

Specific divisional updates:

Diagnostics Services:

- Germany: Daily revenues have resumed strongly during May, and reached similar to, or above prior year levels since the middle of May.
- Ukraine & Romania: Services have picked up well during second half of May and on a strong upwards trend since the middle of May, reaching prior year daily revenue levels by the end of the month.
- Poland: Seeing a positive pick-up in demand during May, however still below prior year daily revenue levels at the end of month.

Healthcare Services:

- Poland: Fee-For-Service activities have resumed well, however still below prior year daily revenue levels; Employer paid healthcare plans have been broadly maintained during the pandemic. Medicover has continued to service its members' through the



restrictions with high use of Medicover's digital health delivery platforms; Maternity services have been unimpacted and are currently seeing increased demand.

- Romania: Employer paid services are seeing a similar positive trend to Poland. Elective services experienced a positive pick up during May. However, still below prior year daily revenue levels for elective services at the end of May.
- India: Hospital admissions substantially increased during second half of May, alongside easing of restrictions. Volumes are still materially below prior year daily revenues levels as certain restrictions in the major metro areas are still in effect.

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This information is information that Medicover AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07.45 CEST on 8 June 2020.

This announcement 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 that, by example, contain wording such as "believes", "estimates", "anticipates", "expects", "assumes", "forecasts", "intends", "could", "will", "should", "would", "according to estimates", "is of the opinion", "may", "plans", "potential", "predicts", "projects", "to the knowledge of" or similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements and opinions in this announcement concerning the future financial returns, plans and expectations with respect to the business and management of Medicover, future growth and profitability and general economic and regulatory environment and other matters affecting Medicover. 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. Accordingly, prospective investors and other third parties should not place undue reliance on the forward-looking statements herein. Medicover can give no assurance regarding the future accuracy of the opinions set forth herein or as to the actual occurrence of any predicted developments.

In light of the risks, uncertainties and assumptions associated with forward-looking statements, it is possible that the future events mentioned in this announcement may not occur. Moreover, the forward-looking estimates and forecasts derived from third-party studies referred to in the announcement may prove to be inaccurate. 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.

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