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Press Release

Stockholm 10 June 2020

MEDICOVER HAS COMPLETED A DIRECTED SHARE ISSUE RAISING SEK 1,500 MILLION

Medicover AB (publ) (“Medicover” or the “Company”) hereby announces that the Company has successfully completed a directed share issue raising SEK 1,500 million in gross proceeds. Following the directed share issue, Medicover will host an investor presentation at 10.00 CEST tomorrow, 11 June 2020. Additional details are provided below.

The Board of Directors of Medicover has, based on the authorisation granted by the annual general meeting on 30 April 2020, and as indicated in the Company’s press release earlier today, resolved on a directed share issue of 15,000,000 new Class B shares at a subscription price of SEK 100 per share (the “Directed Share Issue”), which means that the Company will receive gross proceeds of SEK 1,500 million.

The subscription price in the Directed Share Issue has been determined by way of an accelerated bookbuilding procedure. A large number of Nordic and International institutional investors, including AP4, participated in the Directed Share Issue.

Fredrik Rågmark, CEO of Medicover comments: “We are very thankful for the strong support and confidence we have received from both Swedish and International investors. The capital raised gives us increased possibilities to continue on our growth journey, investing both organically and through acquisitions when opportunities arise. We will continue to manage the shareholders’ trust and create value.”

The Company intends to use the proceeds from the share issue to further support its growth strategy, strengthen the balance sheet and general corporate purposes. In prevailing market conditions, the Company expects to see opportunities to continue its investments for growth, organically and through acquisitions. Medicover has a track record of acquisitions with more than 25 completed since the IPO in 2017. Consequently, this is an attractive point in time for Medicover to strengthen the financial position.

The Company believes that using the flexibility provided by a directed share issue is the most appropriate alternative for the Company at this time, allowing it to raise capital in a timely and cost-effective manner and to diversify the shareholder base. By establishing the subscription price in the Directed Share Issue through an accelerated bookbuilding procedure, it is the assessment of the Board of Directors that the subscription price accurately reflects current market conditions and demand.

Through the Directed Share Issue, the Company’s share capital will increase by EUR 3,000,000 from EUR 27,147,039 to EUR 30,147,039, by new issue of 15,000,000 Class B



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shares, resulting in the total number of shares increasing from 135,735,195 shares to 150,735,195 shares together carrying 85,949,807.4 votes, whereof 78,751,431 are Class A shares together carrying 78,751,431 votes, 69,599,120 are Class B shares together carrying 6,959,912 votes and 2,384,644 are Class C shares together carrying 238,464.4 votes. The Directed Share Issue results in a dilution of approximately 9.95 percent of the capital and approximately 1.75 percent of the votes for existing shareholders based on the total number of shares and votes in the Company after the Directed Share Issue. It is expected that investors in the Directed Share Issue will receive their shares on 15 June 2020.

Skandinaviska Enskilda Banken AB, has acted as sole lead manager and bookrunner in the transaction. Advokatfirman Vinge acted as legal adviser.

In connection with the Directed Share Issue, the Company has agreed pursuant to a lock-up undertaking, subject to customary exceptions, not to issue additional shares for a period of 180 days following registration of the Directed Share Issue with the Swedish Companies Registration Office. In addition, in connection with the Directed Share Issue, the Company's major shareholders, Celox Holding AB and NG Invest Beta AB, as well as members of the Board of Directors, the CEO and the CFO have agreed not to sell any shares in the Company for the same period, subject to customary exceptions.

Medicover will hold a web cast on 11 June at 10.00 CEST with regard to this Directed Share Issue.

CEO Fredrik Rågmark and CFO Joe Ryan will participate and take questions.

To join the conference call please dial-in using the following details at least 10 minutes before the start of the call:

Sweden: +46 856642651

UK: +44 3333000804

Germany: +49 6913803430

US: +1 6319131422

Code: 92018449

A live audio webcast of the conference call will be available at:

<https://edge.media-server.com/mmc/p/rmquts63>

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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 22.10 CEST on 10 June 2020.

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Any investment decision in connection with the Directed Share Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by SEB. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness.

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This press release contains forward-looking statements that reflect Medicover's intentions, assessments, or current expectations about and targets for Medicover's future results of operations, financial condition, development, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which Medicover operates. Forward-looking statements are statements that are not historical facts and may be identified by the fact that they contain words such as "believe", "expect", "anticipate", "intend", "may", "plan", "estimate", "will", "should", "could", "aim" or "might", or, in each case, their negative, or similar expressions. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although Medicover believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurances that they will materialize or prove to be correct.

Because these statements are based on assumptions or estimates and are subject to risks and uncertainties, the actual results or outcome could differ materially from those set out in the forward-looking statements as a result of many factors. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements.

Medicover does not guarantee that the assumptions underlying the forward-looking statements in this press release are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this press release or any obligation to update or revise the statements in this press release to reflect subsequent events. Readers of this press release should not place undue reliance on the forward-looking statements in this press release. The information, opinions and forward-looking statements contained in this press release speak only as at its date and are subject to change without notice. Neither Medicover nor anyone else undertake any obligation to review, update, confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this press release.

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 millions and 28,800 employees. For more information, go to www.medicover.com