

WEB CAST PRESENTATION

Q1 interim report 2020

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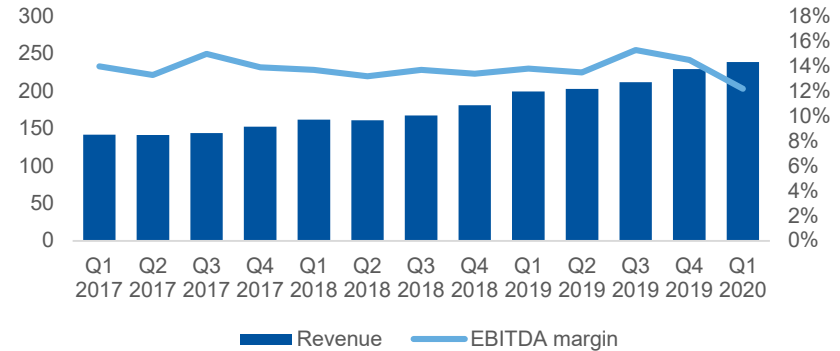
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Highlights Q1

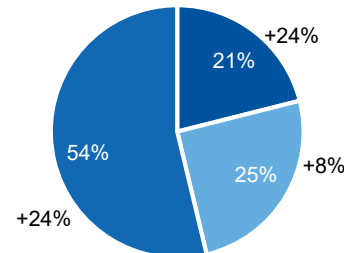
- Revenue increased by 19.6% to €238.8m (€199.7m). Organic revenue grew by 5.8%.
- EBITDA increased by 5.6% to €29.0m (€27.5m), a margin of 12.2% (13.8%).
- Fee-For-Service* (FFS), growth of 23.9%, now representing 54% of total revenue.
- Significantly impacted by Covid-19 second half of March.
 - Elective services and elective diagnostics dropped 50-75% in the most exposed markets.
 - Businesses not dependent upon elective services were stable, for example integrated healthcare model, emergency and maternity care.
 - Estimated revenue impact €13-14m.
- Maintain three-year financial targets for 2020-2022.
- Expect lockdowns and restrictions to continue well into May.

*incl other services **growth* compared to Q1 2019

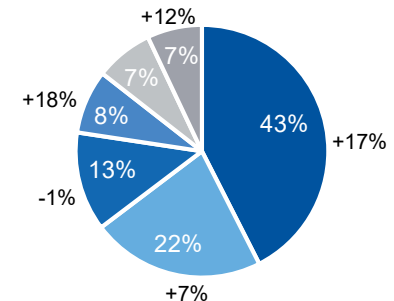
Revenue and EBITDA margin development



Split revenue by payer & growth**



Split revenue by country & growth**



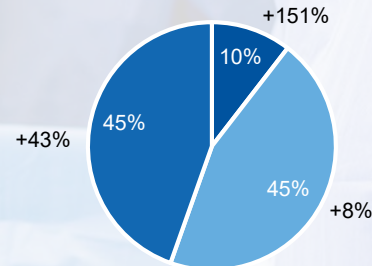
Healthcare Services

- Revenue €133.8m (€102.9m), up 30.1%, organic growth 6.3%.
- EBITDA grew by 30.2% to €14.5m (€11.1m), a margin of 10.8%(10.8%). Organic growth was 9.8%.
- Continued strong FFS* growth of 43.0%, now representing 45% of divisional revenue.
- Members grew by 5.9% to 1,304K.
- Elective services significantly impacted (IVF, dental, inpatient and outpatient care).

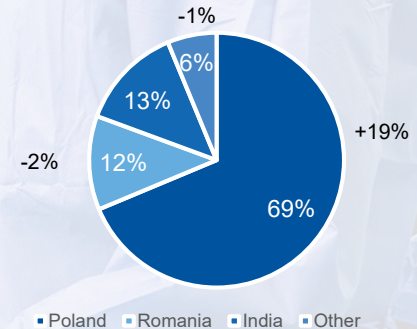
Revenue and EBITDA margin development



Split revenue by payer & growth**



Split revenue by country & growth**

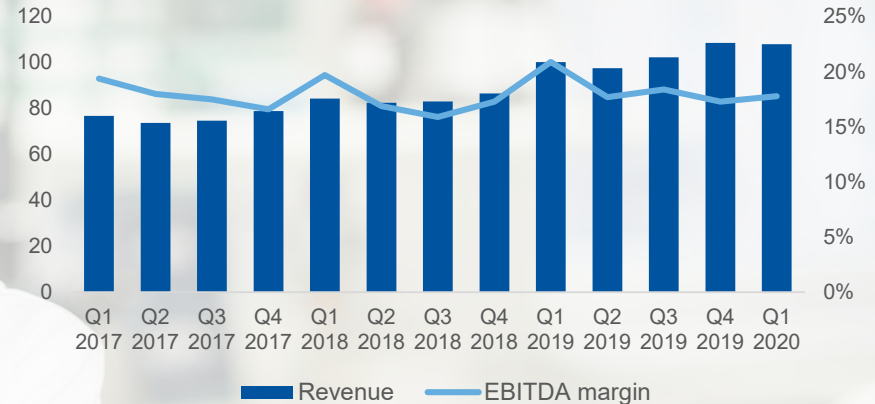


*incl. other services **growth compared to Q1 2019

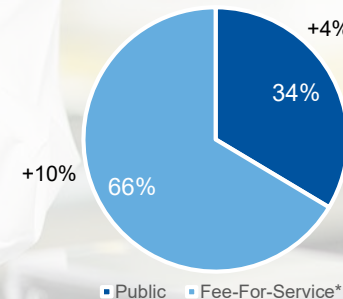
Diagnostic Services

- Revenue grew by 7.9% to €108.1m (€100.2m), organic growth of 4.9%.
- EBITDA decreased by -7.7% to €19.2m (€20.9m), a margin of 17.8% (20.8%). Organic growth was -8.3%.
- FFS* represented 66% of divisional revenue and grew 10.1%.
- Laboratory tests decreased by -2.4% to 26.9m (27.6m).
- Covid-19 and immuno testing is ongoing. Weekly capacity of 25,000 Covid-19 tests.
- Elective diagnostics significantly impacted.
- A total of 19 new BDPs opened during the quarter and we are running a total of 683.

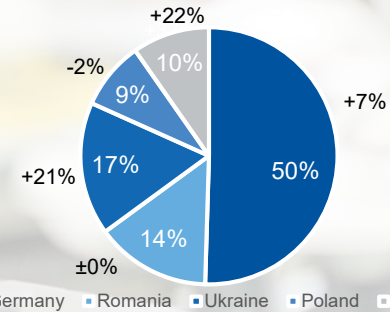
Revenue and EBITDA margin development



Split revenue by payer & growth**



Split revenue by country & growth**



*incl. other services **growth compared to Q1 2019

Medicover & Covid-19

- Diversified funding sources
 - Impacted on elective services
 - Protected on non elective and corporate contracts
- Providing essential services
 - Demonstrated in proactive countries where we are helping to unpick the crisis – testing, testing, testing
 - Rebound of service demand – will be strong – postponed and underlying
- Lockdown is impacting - not the economy
 - Relatively less sensitive to economic downturns, essential nature of what Medicover does
- Some changes will stay
 - Use of digital and remote services up 5-6x pre Covid-19 / electronic prescriptions and certifications
 - Importance of diagnostic capacity, current weekly capacity of 25,000 Covid tests – not being fully utilised
 - Will have large scale antibody testing shortly
- Diversification gives us strength – maternity, emergency and prepaid integrated healthcare business stable
- One of our cornerstones is Germany where very supportive of medical field and economy
- Sufficient liquidity for a more drawn out scenario
- Retain current three year guidance – underlying business and demand



Covid-19 team and Roche Cobas 6800, high throughput automated PCR-machine, Bucharest, Romania

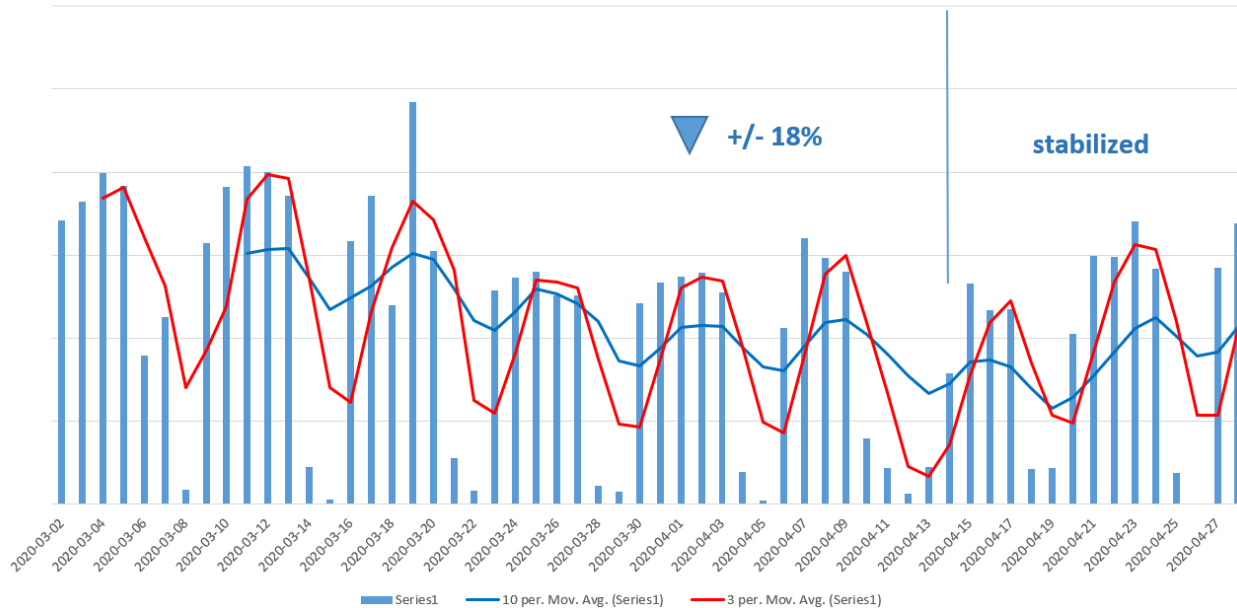
Conservative actions taken

- Adjust payroll cost
 - Align with local crisis legislation such as:
 - Reduced working hours
 - Technical unemployment
- Temporary reduction in salaries
- Leaders and senior staff larger reductions – solidarity
- Aim to protect front line staff if still active in combatting the crisis
- Higher PPE costs, focus on safety and health
- Aim to protect employment and get staff back to full salaries and work time asap
- Rent costs and assistance from landlords
- All capital investment and inorganic expansion on hold
- Dividend preliminarily announced cancelled

Development in April

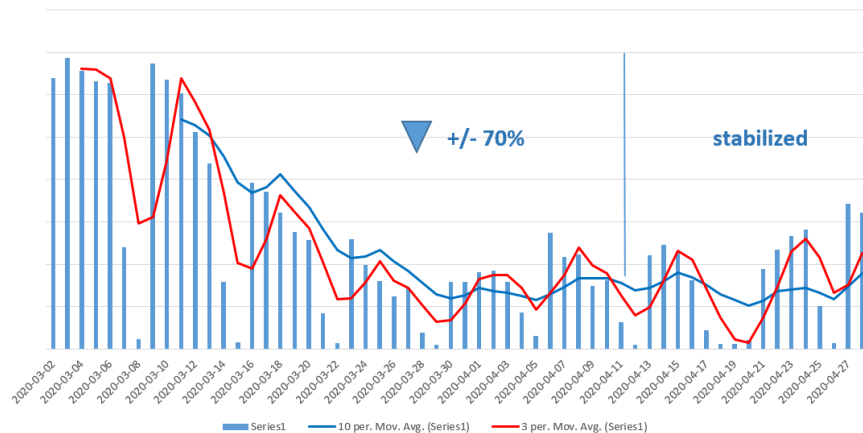
- Tradings vs second half of March not further deteriorated, some small signs of pick-ups in some locations.
- First steps of exiting lockdowns, Poland 19 April and Romania 18 May.

Germany LAB TOTAL Daily revenues (EUR k) Trendline

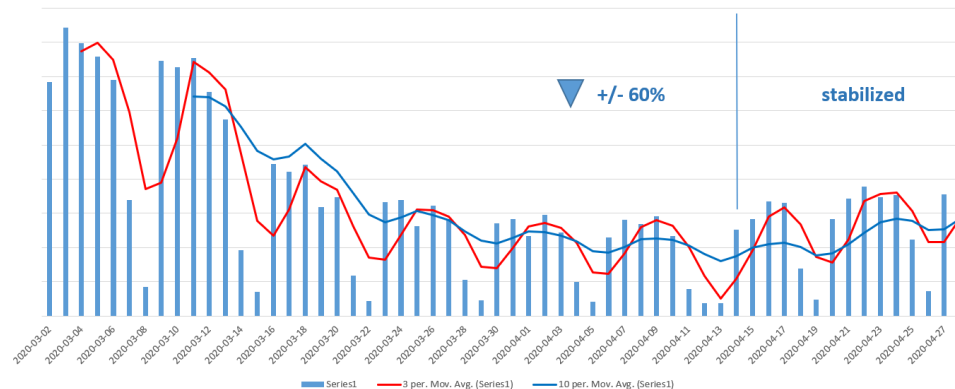


Daily sales – Diagnostic Services

Romania TOTAL Daily revenues (LOC k) Trendline



Poland TOTAL Daily revenues (LOC k)



Financial overview



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Key financial data

Medicover, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	238.8	199.7	20%	844.4
Operating profit (EBIT)	6.4	11.3	-43%	46.5
Operating profit margin	2.7%	5.6%		5.5%
Net result	-2.5	6.9	-136%	24.7
Net result margin	-1.0%	3.4%		2.9%
Basic/diluted earnings/(loss) per share, €	-0.006	0.046	-113%	0.168
EBITDA	29.0	27.5	6%	120.7
EBITDA margin	12.2%	13.8%		14.3%
Adjusted EBITDA	30.3	28.0	8%	125.0
Adjusted EBITDA margin	12.7%	14.0%		14.8%
EBITDAaL	16.8	18.5	-9%	80.6
EBITDAaL margin	7.0%	9.2%		9.5%
Adjusted EBITDAaL	18.1	19.0	-5%	84.9
Adjusted EBITDAaL margin	7.6%	9.5%		10.1%
EBITA	8.9	12.5	-29%	53.7
EBITA margin	3.7%	6.3%		6.4%
Adjusted EBITA	10.2	13.0	-22%	58.0
Adjusted EBITA margin	4.3%	6.5%		6.9%

Healthcare Services, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	133.8	102.9	30%	449.3
Operating profit (EBIT)	1.3	2.5	-48%	20.1
Operating profit margin	1.0%	2.4%		4.5%
EBITDA	14.5	11.1	30%	61.0
EBITDA margin	10.8%	10.8%		13.6%
EBITDAaL	7.9	6.6	19%	41.0
EBITDAaL margin	5.9%	6.4%		9.1%
EBITA	3.2	3.4	-5%	25.5
EBITA margin	2.4%	3.3%		5.7%
Members (period end) (000's)	1,304	1,232	6%	1,300
Diagnostic Services, €m	Jan-Mar 2020	Jan-Mar 2019	Variance	FY 2019
Revenue	108.1	100.2	8%	408.7
Operating profit (EBIT)	10.2	13.5	-24%	43.3
Operating profit margin	9.5%	13.5%		10.6%
EBITDA	19.2	20.9	-8%	75.7
EBITDA margin	17.8%	20.8%		18.5%
EBITDAaL	13.7	16.5	-16%	56.0
EBITDAaL margin	12.7%	16.5%		13.7%
EBITA	10.8	13.8	-22%	45.1
EBITA margin	10.0%	13.8%		11.0%
Lab tests (period volume) (m)	26.9	27.6	-2%	106.7

Definition and reconciliation of alternative performance measures are available at medicover.com/financial-information. As from Q3 2019 margins (including margins of comparative figures) and growth rates have been calculated based on EUR whole figures instead of figures rounded in millions.

Financials

- Net interest cost of €5.4m, release arrangement fees of €1.2m (refinancing & early repayment MHI debt) & interest charge for leases €2.5m, underlying debt interest of €1.7m.
- FX loss €4.5m mainly due to Euro denominated lease liabilities re Poland (€3.5m) and Belarus (€0.5m), non cash.
- Increase in ROUL of €11.0m underlying expansion of facilities in Poland (gyms & dental) and FX movements.
- Cash flow from operations before tax payments strong at €39.8m with strong working capital inflows, supported by unwinding of receivables balances from 2019.
- Effective tax rate of 30.0% (27.0%) with a tax credit of €1.0m for the quarter reflecting the loss before tax.
- Cash and cash equivalents increased to €60.0m up from €34.8m with strong operating cash inflows and additional amounts drawn on facilities.
- Loans payable net of cash reduced to €232.0m from €240.5m at year end 2019, reflecting the good cash generation over the quarter.

Financials contd

- Lease liabilities up to €187.2m (year end €176.2m) on prior committed expansion of facilities and FX movements.
- €111.7m outstanding under Swedish CP program maturities over next 5 months – shown as short term on balance sheet
- Between €190m to €200m of committed undrawn credit facilities available to the Group plus €60m of cash on hand, have committed funding for all maturities through 2020 and 2021.
- Capital investment of €19.4m at higher pace in Q1 2020, will reduce capital commitments over 2020.
- IFRS equity €337.9m, down from year-end due to net loss for the quarter and negative translation movements of €19.1m due to weakening Zloty and Ukraine currency on Covid-19 impact on FX rates.

Financial targets Q1

Growth

Organic revenue growth of
9–12%

Q1 5.8%

Profit

Adjusted EBITDA-margin
(year-end 2022) of 15.5-16.5%

Q1 12.7%

Capital Structure

Loans payable net of cash/adjusted
EBITDAaL

Q1 2.8x

Q&A



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