



Press release

SHL announces half-year results 2019

Tel Aviv / Zurich, 19 September 2019 – SHL Telemedicine Ltd. (SIX Swiss Exchange: SHLTN) (“SHL”), a leading provider and developer of advanced personal telemedicine solutions, announced today the results of the first half-year 2019.

- *Revenues for the period were USD 19.8m, compared to USD 19.2m in constant currency¹ (USD 20.1m as reported) in 1HY2018.*
- *Performance-based revenues amounted to USD 2.0m compared to USD 8.3m in constant currency (USD 8.9m as reported) in 1HY2018.*
- *EBITDA for the period was USD 6.1m. EBITDA excluding performance-based revenues increased from USD 3.8m in constant currency in 1HY2018 to USD 4.1m in 1HY2019.*
- *Net income for the period was USD 4.0m (including USD 2.0m performance-based revenues) compared to a net income of USD 8.7m in the first half of 2018 (including USD 8.9m performance-based revenues).*
- *Positive operational free cash flow of USD 5.5m.*
- *Cash reserves as of June 30, 2019 were USD 4.5m after a dividend distribution of USD 10.5m in April 2019.*

Financial Highlights:

- In Germany, revenues for the period (excluding performance-based revenues) were USD 9.3m, up 5% compared to the first half of 2018, in constant currency. Performance-based revenues during the first half of 2019 amounted to USD 2.0m from Chronic Disease Management Services for the years 2015 and 2017, compared to USD 8.3m in constant currency in the first half of 2018.
- In Israel, revenues remained stable at USD 10.3m compared to the first half of 2018.
- Operating results for the first half year were positively affected by the underlying revenue growth in Germany and higher margins in Israel contributing to the improved ongoing profitability of the Company.

Yoav Rubinstein, CEO of SHL Telemedicine, said: “The Company continued to deliver solid financial performance during the first half of 2019, with growth in core operating revenues and profitability. The results continue to demonstrate the effectiveness of our programs and the value they deliver to our customers and patients. We continue to explore ways to enrich the breadth of our portfolio of services with new technologies and increasing our global footprint – as evidenced by the planned acquisition of Netherlands based Kadima BV, 100% owner of 24CARE Inkoop BV.”

¹ Constant Currency – in order to enable meaningful comparison between 1HY2019 and 1HY2018 results, 1HY2018 results are also presented at 1HY2019 constant currency exchange rates. Management believes that this presentation enables a more meaningful comparison between the periods due to the significant fluctuations in NIS/USD/EUR exchange rates during the period.



The half-year report 2019 is available on:

www.shl-telemedicine.com/about-us/investorrelations/financial-reports-pres-2019/

Key figures

in USD million (except per share amounts)	1HY2019	1HY2018	1HY2018 CC*
Revenues for the year	19.8	20.1	19.2
Performance-based revenues	2.0	8.9	8.3
Revenues	21.8	29.0	27.5
Revenues			
• Germany	11.3	18.4	17.1
• Israel	10.3	10.5	10.3
• Other	0.2	0.1	0.1
EBIT	4.2	10.3	9.6
EBITDA	6.1	12.9	12.1
Net income	4.0	8.7	8.1
EPS	0.38	0.83	
Operating Free cash flow	5.5	0.5	

*Constant currency

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About SHL Telemedicine

SHL Telemedicine is engaged in developing and marketing personal telemedicine systems and the provision of medical call centre services, with a focus on cardiovascular and related diseases, to end users and to the healthcare community. SHL Telemedicine offers its services and personal telemedicine devices to subscribers utilizing telephonic and Internet communication technology. SHL is listed on the SIX Swiss Exchange (SHLTN, ISIN: IL0010855885, Security No.: 1128957). For more information, please visit the web site at www.shl-telemedicine.com.

Some of the information contained in this press release contains forward-looking statements. Readers are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially from those in the forward-looking statements as a result of various factors. SHL Telemedicine undertakes no obligation to publicly update or revise any forward-looking statements.