Equity Research - 22 July 2026 17:55 CEST

Medicover

Reason: Post-results comment

No symptoms of surprise in Q2

- Q2 broadly in line across most line items
- '26e-'28e adj. EBITDA -0.7%/-0.4%/-0.4% on weaker Romania
- FVR unchanged at SEK 190-270 on minor estimate revisions

Broadly in line, Romania weighs

Revenue grew 7.3% y-o-y to EUR 640m, with org. growth accelerating to 11.8% from Q1's 10.3%, though still below last year's 13.9%. The group adj. EBITDA margin rose 20bps y-o-y to 17.1%. Healthcare Services' (HS) EBITDA margin was 18.4% (18.6%), coming off a strong Q2'25 when HS EBITDA was up 41%. Romania and Polish hospitals were the main drag, while India delivered a strong quarter (+23%, ~40% LCCY). Continued improvement in Polish sports/wellness also contributed positively. Diagnostic Services expanded its margin to 18.8% (+110bps). Growth was broad-based, with FFS and special immunology in Germany, blood-drawing point expansion in Poland, and Synlab integration in Romania, plus a richer test mix and SEE synergies. Romania's political instability and elevated inflation look like being a lasting headwind for HS rather than just a tough quarter, though management remains confident, pointing to six straight quarters of margin gains. Cash generation has stayed strong throughout, with OCF up 28% y-o-y and leverage steady at 2.9x.

Only minor estimate changes

As the quarter was broadly in line, we make only small adjustments to our estimates. We lower group adj. EBITDA by 0.7%/0.4%/0.4% for '26e-'28e, concentrated in Healthcare Services. We now assume Romania's pressures will persist a little longer, and trim our 2027e organic growth estimate for HS accordingly.

FVR unchanged at SEK 190-270

We leave our FVR at SEK 190-270 given the limited scale of our revisions. The share is currently trading at 10.4x/8.8x EV/EBITDA for '26e/'27e, compared with a peer group of developed-market healthcare providers at a median of 7.7x/7.2x EV/EBITDA for '26e/'27e, and a developing-market peer group at 32.2x/26.4x. We estimate a 5.8-7.2% FCF yield for '26e/'27e and a dividend yield of 1.2-1.4%.

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Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.5	-0.6	-0.6
EBIT	0.6	-0.9	-0.9
EPS	-1.5	-1.8	-1.7

Source: ABG Sundal Collier

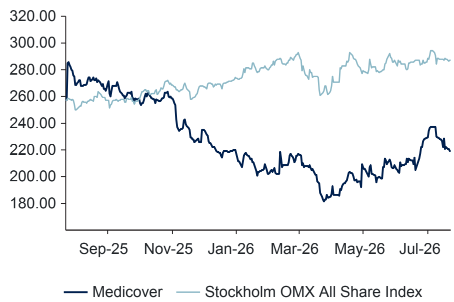
MCOV.B-SE/MCOVB SS

Share price (SEK)	21/7/2026	220.00
Fair value range		190.0-270.0

MCap (SEKm)	33,215
MCap (EURm)	3,002
No. of shares (m)	74.4
Free float (%)	89.8
Av. daily volume (k)	37

Next event Q3 report 4 November 2026

Performance



EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,593	2,887	3,189
EBITDA	285	371	423	492	561
EBITDA margin (%)	13.6	15.6	16.3	17.0	17.6
EBIT adj.	70	156	193	236	278
EBIT adj. margin (%)	3.4	6.5	7.5	8.2	8.7
Pretax profit	20	98	126	174	220
EPS	0.11	0.51	0.62	0.84	1.06
EPS adj.	0.28	0.58	0.68	0.99	1.21
Sales growth (%)	19.8	13.7	9.0	11.3	10.4
EPS growth (%)	-5.4	nm	20.3	36.3	26.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	32.2	23.7	18.7
P/E adj. (x)	29.1	20.2	16.5
P/BVPS (x)	5.18	4.47	3.80
EV/EBITDA (x)	10.4	8.8	7.5
EV/EBIT adj. (x)	22.7	18.3	15.2
EV/sales (x)	1.69	1.50	1.33
ROE adj. (%)	19.3	25.1	26.0
Dividend yield (%)	1.2	1.4	1.7
FCF yield (%)	5.8	7.2	8.6
Le. adj. FCF yld. (%)	2.9	4.3	5.7
Net IB debt/EBITDA (x)	3.1	2.6	2.1
Le. adj. ND/EBITDA (x)	2.4	1.7	1.0

Disclosures and analyst certifications are located on pages 11-12 of this report.

Company description

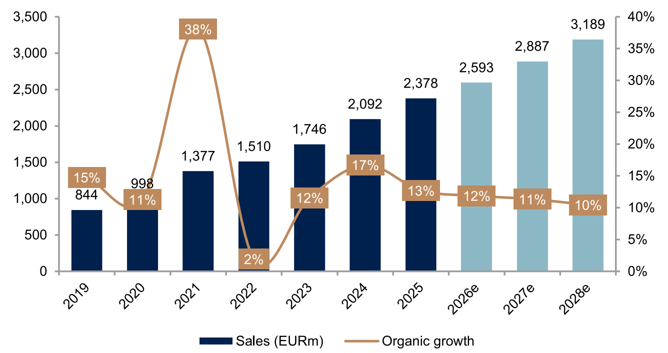
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (69% of 2025 sales) and Diagnostic Services (31%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care and specialist services to diagnostic testing and fitness centres. Key markets include Poland (52% of sales), Germany (16%), Romania (13%) and India (9%).

[Sustainability information]

Risks

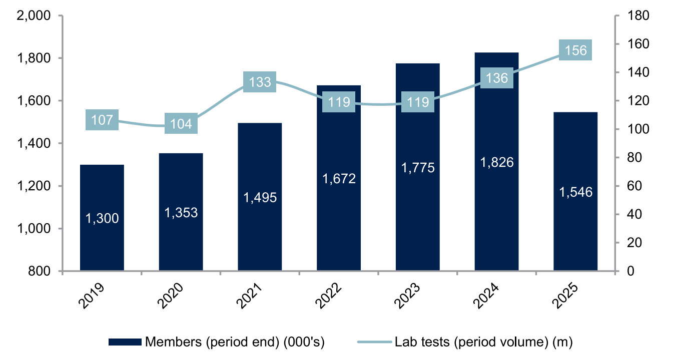
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled healthcare professionals in competitive labour markets.

Sales and organic growth (EURm)



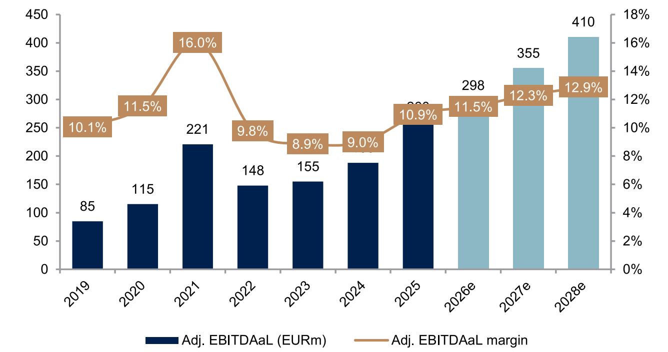
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



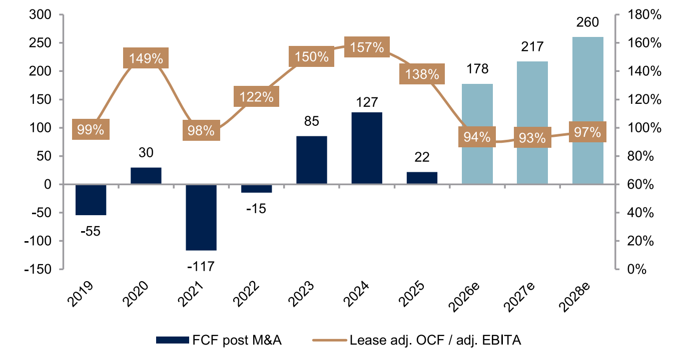
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



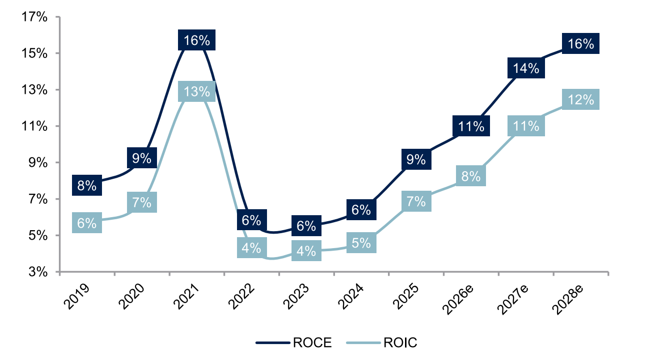
Source: ABG Sundal Collier, Company data

FCF (post-M&A) and cash conversion (EURm)



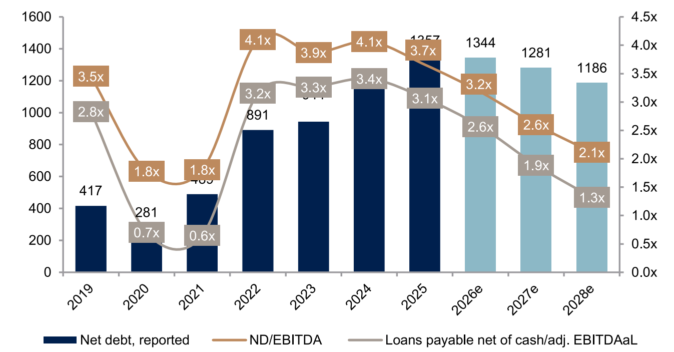
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Deviation table

EURm	Q2'25	Actual Q2'26	Cons Q2'26e	Cons vs cons	ABGSCe Q2'26e	ABGSCe vs ABGSCe
Net sales	**597**	**640**	**639**	**0%**	**641**	**0%**
Growth y-o-y	*17%*	*7%*	*7.1%*	*0.2pp.*	*7.5%*	*-0.2pp.*
Organic growth	*14%*	*12%*			*10.1%*	*1.7pp.*
EBITDA	96	107	106	1%	107	0%
EBITDA margin	*16.1%*	*16.7%*	*16.5%*	*0.1pp.*	*16.7%*	*0.0pp.*
EBITDAaL	65	73			73	0%
EBITDAaL margin	*10.8%*	*11.4%*			*11.4%*	*0.0pp.*
NRI	-5	-2	-4		-4	
Adj. EBITDA	**101**	**109**	**109**	**0%**	**111**	**-1%**
Adj. EBITDA margin	*16.9%*	*17.1%*	*17.1%*	*-0.1pp.*	*17.3%*	*-0.2pp.*
Adj. EBITDAaL	69	75	75	1%	77	-2%
Adj. EBITDAaL margin	*11.6%*	*11.7%*	*11.7%*	*0.1pp.*	*11.9%*	*-0.2pp.*
EBIT	36.0	51.2	49.2	4.1%	48.6	5.4%
EBIT margin	*6.2%*	*8.0%*	*7.7%*	*0.3pp.*	*7.6%*	*0.4pp.*
Pre tax profit	26.1	33.2	33.2	0.0%	33.1	0.4%
Net profit to shareholders	19	25	25	-2%	24	1%
EPS	0.13	0.16	0.16	-2%	0.16	0%
Healthcare Services						
Sales	**414**	**443**			**445**	**0%**
Organic growth	*16%*	*12%*			*11%*	*1.7pp.*
EBITDA	**77**	**81**			**83**	**-2%**
EBITDA margin	*18.6%*	*18.4%*			*18.7%*	*-0.4pp.*
EBITDAaL	54	56			58	-4%
EBITDAaL margin	*12.9%*	*12.6%*			*13.0%*	*-0.4pp.*
Diagnostic Services						
Sales	**189**	**205**			**204**	**1%**
Organic growth	*10%*	*11%*			*9%*	*1.9pp.*
EBITDA	**34**	**39**			**37**	**5%**
EBITDA margin	*17.7%*	*18.8%*			*18.1%*	*0.7pp.*
EBITDAaL	26	30			28	8%
EBITDAaL margin	*13.5%*	*14.8%*			*13.8%*	*1.0pp.*

Source: ABG Sundal Collier, Company data, Infront consensus

Estimate changes

EURm	Old estimates 2026e	2027e	2028e	New estimates 2026e	2027e	2028e	Percentage change 2026e	2027e	2028e
Net sales	**2,605.4**	**2,903.9**	**3,207.3**	**2,592.9**	**2,887.0**	**3,188.6**	**-0.5%**	**-0.6%**	**-0.6%**
Growth y-o-y	*9.6%*	*11.5%*	*10.4%*	*9.0%*	*11.3%*	*10.4%*	*-0.5pp.*	*-0.1pp.*	*0.0pp.*
Organic growth	*11.7%*	*11.5%*	*10.4%*	*11.9%*	*11.3%*	*10.4%*	*0.2pp.*	*-0.1pp.*	*0.0pp.*
EBITDA	424.7	494.2	563.2	423.0	492.1	560.8	-0.4%	-0.4%	-0.4%
EBITDA margin	*16.3%*	*17.0%*	*17.6%*	*16.3%*	*17.0%*	*17.6%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
EBITDAaL	286.5	342.3	397.8	284.9	340.2	395.4	-0.5%	-0.6%	-0.6%
EBITDAaL margin	*11.0%*	*11.8%*	*12.4%*	*11.0%*	*11.8%*	*12.4%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
NRI	-14.7	-15.0	-15.0	-13.3	-15.0	-15.0	-9.2%	0.0%	0.0%
Adj. EBITDA	**439.3**	**509.2**	**578.2**	**436.3**	**507.1**	**575.8**	**-0.7%**	**-0.4%**	**-0.4%**
Adj. EBITDA margin	*16.9%*	*17.5%*	*18.0%*	*16.8%*	*17.6%*	*18.1%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
Adj. EBITDAaL	301.1	357.3	412.8	298.2	355.2	410.4	-1.0%	-0.6%	-0.6%
Adj. EBITDAaL margin	*11.6%*	*12.3%*	*12.9%*	*11.5%*	*12.3%*	*12.9%*	*-0.1pp.*	*0.0pp.*	*0.0pp.*
EBIT	**192.0**	**238.2**	**280.2**	**193.2**	**236.1**	**277.8**	**0.6%**	**-0.9%**	**-0.9%**
EBIT margin	*7.4%*	*8.2%*	*8.7%*	*7.5%*	*8.2%*	*8.7%*	*0.1pp.*	*0.0pp.*	*0.0pp.*
Pre tax profit	127.4	176.2	222.2	126.1	174.1	219.8	-1.0%	-1.2%	-1.1%
Net profit to shareholders	94.7	129.5	163.3	93.9	128.0	161.6	-0.9%	-1.2%	-1.1%
EPS	0.6	0.9	1.1	0.6	0.8	1.1	-1.5%	-1.8%	-1.7%
Healthcare Services									
Sales	**1,804.8**	**2,012.4**	**2,223.7**	**1,791.9**	**1,994.4**	**2,203.8**	**-0.7%**	**-0.9%**	**-0.9%**
Organic growth	*12.3%*	*11.5%*	*10.5%*	*12.4%*	*11.3%*	*10.5%*	*0.0pp.*	*-0.2pp.*	*0.0pp.*
EBITDA	**322.6**	**366.6**	**415.3**	**319.3**	**364.3**	**412.7**	**-1.0%**	**-0.6%**	**-0.6%**
EBITDA margin	*17.9%*	*18.2%*	*18.7%*	*17.8%*	*18.3%*	*18.7%*	*-0.1pp.*	*0.1pp.*	*0.1pp.*
EBITDAaL	219.8	253.6	291.3	216.3	251.3	288.7	-1.6%	-0.9%	-0.9%
EBITDAaL margin	*12.2%*	*12.6%*	*13.1%*	*12.1%*	*12.6%*	*13.1%*	*-0.1pp.*	*0.0pp.*	*0.0pp.*
Diagnostic Services									
Sales	**829.3**	**920.6**	**1,012.6**	**830.2**	**921.6**	**1,013.7**	**0.1%**	**0.1%**	**0.1%**
Organic growth	*10.1%*	*11.0%*	*10.0%*	*10.6%*	*11.0%*	*10.0%*	*0.5pp.*	*0.0pp.*	*0.0pp.*
EBITDA	**155.9**	**175.7**	**195.9**	**157.6**	**175.8**	**196.1**	**1.1%**	**0.1%**	**0.1%**
EBITDA margin	*18.8%*	*19.1%*	*19.3%*	*19.0%*	*19.1%*	*19.3%*	*0.2pp.*	*0.0pp.*	*0.0pp.*
EBITDAaL	120.8	137.2	154.9	123.0	137.3	155.1	1.8%	0.1%	0.1%
EBITDAaL margin	*14.6%*	*14.9%*	*15.3%*	*14.8%*	*14.9%*	*15.3%*	*0.2pp.*	*0.0pp.*	*0.0pp.*

Source: ABG Sundal Collier, Company data

Quarterly P&L forecast

(EURm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2025	2026e
Sales	**578.1**	**596.7**	**591.6**	**611.7**	**624.2**	**640.4**	**652.0**	**676.3**	**2,378.1**	**2,592.9**
Growth	*15.9%*	*17.1%*	*12.1%*	*10.1%*	*8.0%*	*7.3%*	*10.2%*	*10.6%*	*13.7%*	*9.0%*
Organic growth	*14.1%*	*13.9%*	*12.4%*	*10.6%*	*10.3%*	*11.8%*	*12.5%*	*12.8%*	*12.7%*	*11.9%*
Medical provision costs	-445.4	-454.6	-452.8	-474.6	-477.0	-486.7	-527.5	-527.5	-1,827.4	-2,018.7
Gross profit	**132.7**	**142.1**	**138.8**	**137.1**	**147.2**	**153.7**	**124.5**	**148.8**	**550.7**	**574.2**
Gross margin	*23.0%*	*23.8%*	*23.5%*	*22.4%*	*23.6%*	*24.0%*	*19.1%*	*22.0%*	*23.2%*	*22.1%*
Distribution, selling and marketing costs	-27.0	-27.2	-26.2	-26.2	-29.5	-29.4	-29.3	-29.3	-106.6	-117.4
Administrative costs	-69.7	-73.2	-69.8	-75.7	-71.0	-73.1	-43.9	-75.5	-288.4	-263.6
Other income and costs	0.2	1.6	-0.7	0.5	0.0	-0.1	0.0	0.0	1.6	-0.1
EBITDA	**86.5**	**96.2**	**98.2**	**90.1**	**101.2**	**106.8**	**110.3**	**104.7**	**371.0**	**423.0**
EBITDA margin	*15.0%*	*16.1%*	*16.6%*	*14.7%*	*16.2%*	*16.7%*	*16.9%*	*15.5%*	*15.6%*	*16.3%*
Items affecting comparability	*-4.1*	*-4.7*	*-3.8*	*-4.5*	*-3.4*	*-2.4*	*-3.8*	*-3.8*	*-17.1*	*-13.3*
Adj. EBITDA	**90.6**	**100.9**	**102.0**	**94.6**	**104.6**	**109.2**	**114.1**	**108.4**	**388.1**	**436.3**
Adj. EBITDA margin	15.7%	16.9%	17.2%	15.5%	16.8%	17.1%	17.5%	16.0%	16.3%	16.8%
Depreciation	-50.5	-54.5	-55.4	-54.9	-54.5	-55.6	-59.0	-60.7	-215.3	-229.8
Whereof IFRS 16 leasing depreciation	*-22.5*	*-23.9*	*-24.8*	*-24.8*	*-25.1*	*-25.4*	*-24.5*	*-24.5*	*-96.0*	*-99.5*
Whereof interest on lease	*-6.4*	*-6.6*	*-7.2*	*-7.6*	*-7.7*	*-7.8*	*-8.1*	*-8.3*	*-7.6*	*-7.7*
EBITDAaL	56.3	64.5	65.3	57.0	67.4	72.7	75.1	69.8	243.1	284.9
EBITDAaL margin	9.7%	10.8%	11.0%	9.3%	10.8%	11.4%	11.5%	10.3%	10.2%	11.0%
Adj. EBITDAaL	**60.4**	**69.2**	**69.1**	**61.5**	**70.8**	**75.1**	**78.8**	**73.5**	**260.2**	**298.2**
Adj. EBITDAaL margin	10.4%	11.6%	11.7%	10.1%	11.3%	11.7%	12.1%	10.9%	10.9%	11.5%
EBITA	39.2	45.7	47.2	38.5	49.5	54.1	63.1	55.7	170.6	222.4
EBITA margin	*6.8%*	*7.7%*	*8.0%*	*6.3%*	*7.9%*	*8.4%*	*9.7%*	*8.2%*	*7.2%*	*8.6%*
Amortisation	-3.2	-4.0	-4.4	-3.3	-2.8	-2.9	-4.0	-4.0	-14.9	-13.7
EBIT	**36.0**	**41.7**	**42.8**	**35.2**	**46.7**	**51.2**	**51.3**	**44.0**	**155.7**	**193.2**
EBIT margin	*6.2%*	*7.0%*	*7.2%*	*5.8%*	*7.5%*	*8.0%*	*7.9%*	*6.5%*	*6.5%*	*7.5%*
Net financials	-10.1	-18.5	-16.3	-14.1	-18.1	-17.9	-15.5	-15.5	-59.0	-67.0
Pretax profit	**26.1**	**25.0**	**25.8**	**21.5**	**28.6**	**33.2**	**35.8**	**28.5**	**98.4**	**126.1**
Tax	-7.3	-7.0	-7.2	-4.2	-8.0	-9.3	-9.5	-7.5	-25.7	-34.3
Net profit	**18.8**	**18.0**	**18.6**	**17.3**	**20.6**	**23.9**	**26.3**	**20.9**	**72.7**	**91.8**
Minority	-1.3	-1.1	-0.9	-1.5	-1.5	-0.6	0.0	0.0	-4.8	-2.1
Net profit to shareholders	**20.1**	**19.1**	**19.5**	**18.8**	**22.1**	**24.5**	**26.3**	**20.9**	**77.5**	**93.9**
EPS	**0.133**	**0.127**	**0.129**	**0.124**	**0.146**	**0.161**	**0.173**	**0.138**	**0.513**	**0.618**

Segment breakdown	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2025	2026e
Healthcare Services	**402.6**	**414.3**	**406.5**	**426.8**	**431.7**	**442.8**	**446.8**	**470.6**	**1,650.2**	**1,791.9**
Total growth	*18%*	*17%*	*10%*	*8%*	*7%*	*7%*	*10%*	*10%*	*13%*	*9%*
Organic growth	*15%*	*16%*	*12%*	*11%*	*12%*	*12%*	*13%*	*13%*	*13%*	*12%*
EBITDA	**63**	**77**	**75**	**73**	**74**	**81**	**83**	**81**	**288**	**319**
EBITDA margin	*15.6%*	*18.6%*	*18.5%*	*17.0%*	*17.2%*	*18.4%*	*18.6%*	*17.1%*	*17.4%*	*17.8%*
EBITDAaL	**40.0**	**53.5**	**50.5**	**47.7**	**48.9**	**55.6**	**57.2**	**54.6**	**191.7**	**216.3**
EBITDAaL margin	*9.9%*	*12.9%*	*12.4%*	*11.2%*	*11.3%*	*12.6%*	*12.8%*	*11.6%*	*11.6%*	*12.1%*
Intersegment elimination to sales	*-0.5*	*-0.5*	*-0.5*	*-0.6*	*-0.7*	*-0.6*	*-0.8*	*-0.8*	*-2.1*	*-2.8*
Diagnostic Services	**182.2**	**189.0**	**191.7**	**192.0**	**200.3**	**205.1**	**212.2**	**212.6**	**754.9**	**830.2**
Total growth	*12%*	*16%*	*18%*	*13%*	*10%*	*9%*	*11%*	*11%*	*15%*	*10%*
Organic growth	*12%*	*10%*	*12%*	*9%*	*7%*	*11%*	*12%*	*12%*	*11%*	*11%*
EBITDA	**35.9**	**33.5**	**35.8**	**33.3**	**41.7**	**38.6**	**40.2**	**37.0**	**138.5**	**157.6**
EBITDA margin	*19.7%*	*17.7%*	*18.7%*	*17.3%*	*20.8%*	*18.8%*	*19.0%*	*17.4%*	*18.3%*	*19.0%*
EBITDAaL	**28.7**	**25.6**	**27.5**	**25.0**	**33.4**	**30.3**	**31.0**	**28.3**	**106.8**	**123.0**
EBITDAaL margin	*15.8%*	*13.5%*	*14.3%*	*13.0%*	*16.7%*	*14.8%*	*14.6%*	*13.3%*	*14.1%*	*14.8%*
Intersegment elimination to sales	*-6.3*	*-6.2*	*-6.1*	*-6.6*	*-7.2*	*-7.3*	*-6.3*	*-6.3*	*-25.2*	*-27.0*
Group sales elimination	0.1	-0.1	-0.3	0.0	-0.3	0.4	0.0	0.0	-0.3	0.1
Eliminations to EBITDA	-12.3	-14.5	-12.6	-15.7	-14.8	-13.1	-13.0	-13.0	-55.1	-53.9
Eliminations to EBITDAaL	-12.4	-14.6	-12.7	-15.7	-14.9	-13.2	-13.1	-13.1	-55.4	-54.3

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**997.8**	**1,377.4**	**1,510.2**	**1,746.4**	**2,091.8**	**2,378.1**	**2,592.9**	**2,887.0**	**3,188.6**
Growth	*18.2%*	*38.0%*	*9.6%*	*15.6%*	*19.8%*	*13.7%*	*9.0%*	*11.3%*	*10.4%*
Organic growth	*11.3%*	*38.1%*	*1.9%*	*11.6%*	*16.7%*	*12.7%*	*11.9%*	*11.3%*	*10.4%*
Medical provision costs	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,827.4	-2,018.7	-2,420.0	-2,750.0
Gross profit	**263.5**	**395.0**	**335.6**	**359.4**	**448.3**	**550.7**	**574.2**	**467.0**	**438.6**
Gross margin	*26.4%*	*28.7%*	*22.2%*	*20.6%*	*21.4%*	*23.2%*	*22.1%*	*16.2%*	*13.8%*
Distribution, selling and marketing costs	-43.3	-58.1	-66.5	-77.9	-97.8	-106.6	-117.4	-130.0	-140.0
Administrative costs	-158.9	-177.5	-213.6	-220.1	-280.2	-288.4	-263.6	-100.9	-20.8
Other income and costs	1.5	0.7	-3.2	8.0	0.4	1.6	-0.1	0.0	0.0
EBITDA	**157.5**	**270.4**	**217.4**	**243.8**	**284.9**	**371.0**	**423.0**	**492.1**	**560.8**
EBITDA margin	*15.8%*	*19.6%*	*14.4%*	*14.0%*	*13.6%*	*15.6%*	*16.3%*	*17.0%*	*17.6%*
Items affecting comparability	*-6.6*	*-10.1*	*-16.8*	*-10.1*	*-15.1*	*-17.1*	*-13.3*	*-15.0*	*-15.0*
Adj. EBITDA	**164.1**	**280.5**	**234.2**	**253.9**	**300.0**	**388.1**	**436.3**	**507.1**	**575.8**
Adj. EBITDA margin	16.4%	20.4%	15.5%	14.5%	14.3%	16.3%	16.8%	17.6%	18.1%
Depreciation	-96.2	-111.0	-161.9	-182.4	-214.6	-215.3	-229.8	-256.0	-283.0
Whereof IFRS 16 leasing depreciation	*-38.8*	*-45.6*	*-64.1*	*-74.3*	*-84.1*	*-96.0*	*-99.5*	*-94.0*	*-6.0*
Whereof interest on lease	*-5.8*	*-6.1*	*-6.1*	*-6.0*	*-6.2*	*-6.3*	*-6.4*	*-6.6*	*-7.2*
EBITDAaL	108.5	210.8	131.2	144.9	173.0	243.1	284.9	340.2	395.4
EBITDAaL margin	10.9%	15.3%	8.7%	8.3%	8.3%	10.2%	11.0%	11.8%	12.4%
Adj. EBITDAaL	**115.1**	**220.9**	**148.0**	**155.0**	**188.1**	**260.2**	**298.2**	**355.2**	**410.4**
Adj. EBITDAaL margin	11.5%	16.0%	9.8%	8.9%	9.0%	10.9%	11.5%	12.3%	12.9%
EBITA	76.9	171.2	81.2	82.6	104.7	170.6	222.4	298.1	341.8
EBITA margin	*7.7%*	*12.4%*	*5.4%*	*4.7%*	*5.0%*	*7.2%*	*8.6%*	*10.3%*	*10.7%*
Amortisation	-15.6	-11.8	-25.7	-21.2	-34.4	-14.9	-13.7	-30.0	-30.0
EBIT	**61.3**	**159.4**	**55.5**	**61.4**	**70.3**	**155.7**	**193.2**	**236.1**	**277.8**
EBIT margin	*6.1%*	*11.6%*	*3.7%*	*3.5%*	*3.4%*	*6.5%*	*7.5%*	*8.2%*	*8.7%*
Net financials	-25.6	-17.3	-32.7	-45.9	-50.6	-59.0	-67.0	-62.0	-58.0
Pretax profit	**37.3**	**143.8**	**19.8**	**23.6**	**20.1**	**98.4**	**126.1**	**174.1**	**219.8**
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-34.3	-46.1	-58.2
Net profit	**27.3**	**106.6**	**14.0**	**18.4**	**14.6**	**72.7**	**91.8**	**128.0**	**161.6**
Minority	1.5	4.8	1.9	0.8	-2.1	-4.8	-2.1	0.0	0.0
Net profit to shareholders	**25.8**	**101.8**	**12.1**	**17.6**	**16.7**	**77.5**	**93.9**	**128.0**	**161.6**
EPS	**0.182**	**0.686**	**0.079**	**0.118**	**0.111**	**0.513**	**0.618**	**0.842**	**1.063**

Segment breakdown	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Healthcare Services	**539.7**	**711.6**	**917.1**	**1,197.7**	**1,458.7**	**1,650.2**	**1,791.9**	**1,994.4**	**2,203.8**
Total growth	*20%*	*32%*	*29%*	*31%*	*22%*	*13%*	*9%*	*11%*	*11%*
Organic growth	*5%*	*31%*	*16%*	*21%*	*18%*	*13%*	*12%*	*11%*	*11%*
EBITDA	**84**	**111**	**126**	**172**	**217**	**288**	**319**	**364**	**413**
EBITDA margin	*15.6%*	*15.6%*	*13.7%*	*14.3%*	*14.9%*	*17.4%*	*17.8%*	*18.3%*	*18.7%*
EBITDAaL	**57.5**	**74.0**	**65.5**	**98.6**	**133.5**	**191.7**	**216.3**	**251.3**	**288.7**
EBITDAaL margin	*10.7%*	*10.4%*	*7.1%*	*8.2%*	*9.2%*	*11.6%*	*12.1%*	*12.6%*	*13.1%*
Intersegment elimination to sales	*-1.6*	*-1.1*	*-1.1*	*-1.4*	*-2.2*	*-2.1*	*-2.8*	*-4.0*	*-4.0*
Diagnostic Services	**473.4**	**686.8**	**612.5**	**571.2**	**658.0**	**754.9**	**830.2**	**921.6**	**1,013.7**
Total growth	*16%*	*45%*	*-11%*	*-7%*	*15%*	*15%*	*10%*	*11%*	*10%*
Organic growth	*18%*	*46%*	*-13%*	*-2%*	*14%*	*11%*	*11%*	*11%*	*10%*
EBITDA	**89.8**	**179.7**	**118.7**	**88.1**	**110.7**	**138.5**	**157.6**	**175.8**	**196.1**
EBITDA margin	*19.0%*	*26.2%*	*19.4%*	*15.4%*	*16.8%*	*18.3%*	*19.0%*	*19.1%*	*19.3%*
EBITDAaL	**67.8**	**157.1**	**92.9**	**62.7**	**82.7**	**106.8**	**123.0**	**137.3**	**155.1**
EBITDAaL margin	*14.3%*	*22.9%*	*15.2%*	*11.0%*	*12.6%*	*14.1%*	*14.8%*	*14.9%*	*15.3%*
Intersegment elimination to sales	*-14.1*	*-20.2*	*-18.5*	*-21.3*	*-23.0*	*-25.2*	*-27.0*	*-25.0*	*-25.0*
Group sales elimination	0.4	0.3	0.2	0.2	0.3	-0.3	0.1	0.0	0.0
Eliminations to EBITDA	-16.4	-20.0	-27.2	-16.1	-42.9	-55.1	-53.9	-48.0	-48.0
Eliminations to EBITDAaL	-16.8	-20.3	-27.5	-16.4	-43.2	-55.4	-54.3	-48.4	-48.4

Source: ABG Sundal Collier, Company data

Valuation

We reiterate our fair value range of SEK 190-270, which corresponds to a '26e EV/ EBITDA of 9x-12x. It is constructed through modelling based on two peer groups that we consider comparable with Medicover, as well as a DCF.

Peer group overview

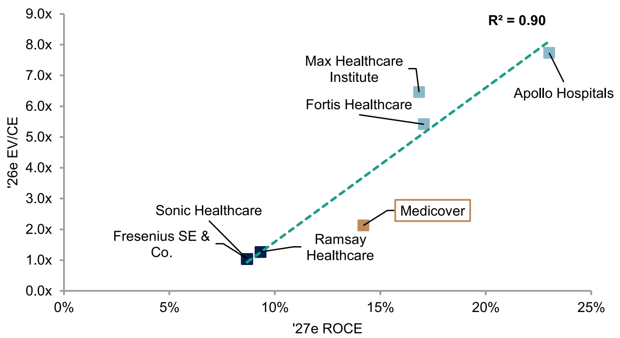
Peers - operating and valuation metrics	Market Cap (SEK)	Sales CAGR '25e-'27e	EBITDA CAGR '25e-'27e	Avg. EBITDA margin '25e-'27e	Avg. ROCE '25e-'27e	EV/ EBITDA 2026e	EV/ EBITDA 2027e	EV/ EBITA 2026e	EV/ EBITA 2027e	P/E 2026e	P/E 2027e
Healthcare, developed countries											
Ramsay Healthcare	67,056	4%	5%	12%	9%	7.1x	7.1x	13.9x	12.8x	29.0x	24.4x
Fresenius SE & Co.	270,622	5%	7%	17%	8%	8.9x	8.2x	12.1x	10.9x	12.3x	11.3x
Sonic Healthcare	69,840	5%	7%	18%	8%	7.0x	6.6x	11.6x	10.9x	16.5x	15.3x
Median	**135,839**	**5%**	**6%**	**16%**	**8%**	**7.7x**	**7.2x**	**12.5x**	**11.5x**	**19.3x**	**17.0x**
Healthcare, developing countries											
Apollo Hospitals	129,266	18%	22%	15%	21%	30.4x	24.8x	36.7x	31.3x	55.7x	44.1x
Max Healthcare Institute	105,889	26%	20%	27%	16%	36.0x	29.7x	44.3x	36.0x	58.1x	46.9x
Fortis Healthcare	72,106	16%	22%	24%	15%	30.3x	24.8x	38.9x	31.0x	55.8x	43.3x
Median	**102,420**	**20%**	**21%**	**22%**	**17%**	**32.2x**	**26.4x**	**40.0x**	**32.8x**	**56.5x**	**44.8x**
Medicover	**33,215**	**10%**	**15%**	**16%**	**11%**	**11.8x**	**10.3x**	**25.6x**	**19.7x**	**38.8x**	**32.3x**
Difference vs. developed		*5pp*	*9pp*	*0pp*	*3pp*	*53%*	*44%*	*104%*	*71%*	*101%*	*90%*
Difference vs. developing		*-10pp*	*-6pp*	*-6pp*	*-6pp*	*-63%*	*-61%*	*-36%*	*-40%*	*-31%*	*-28%*

Source: ABG Sundal Collier, Company data, Factset

Regression analysis

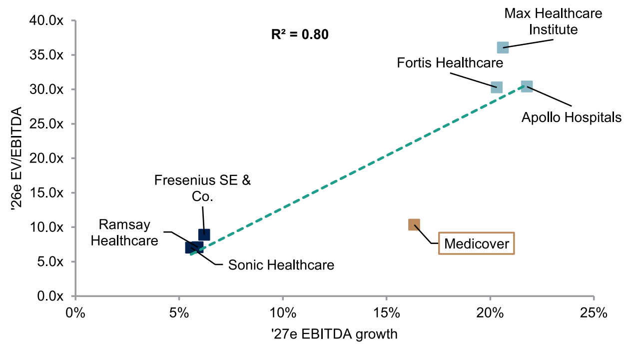
Our regression on '26e EV/CE multiples (enterprise value divided by capital employed, a proxy for price/book) against the return on capital employed for '27e, and '26e EV/EBITDA multiples against the expected growth in EBITDA for '27e, suggests that Medicover is trading ~43-54% below what the regression would otherwise suggest.

'26e EV/CE vs. '27e ROCE



Source: ABG Sundal Collier, Company data, Factset

'26 EV/EBITDA vs. '27e EBITDA growth

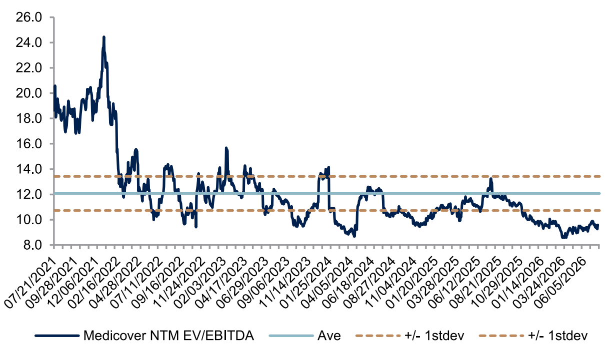


Source: ABG Sundal Collier, Company data

Historical valuation multiples

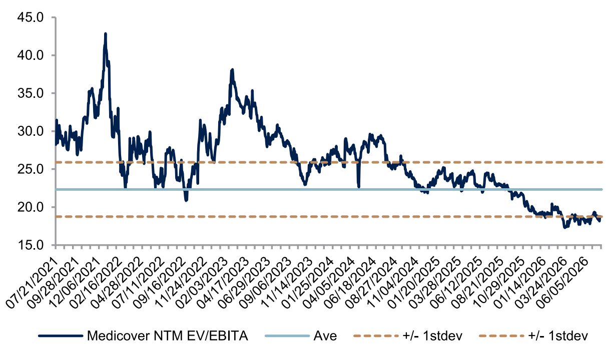
For reference, we also look at historical valuation multiples, based on FactSet consensus. Historical NTM multiples further show that Medicover is currently trading ~16-21% below its historical average on EV/EBITA and EV/EBITDA, respectively.

Medicover NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

Medicover NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

Income Statement (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	844	998	1,377	1,510	1,746	2,092	2,378	2,593	2,887	3,189
COGS	-638	-734	-982	-1,175	-1,387	-1,644	-1,827	-2,019	-2,420	-2,750
Gross profit	207	264	395	336	359	448	551	574	467	439
Other operating items	-86	-106	-125	-118	-116	-163	-180	-151	25	122
EBITDA	**121**	**158**	**270**	**217**	**244**	**285**	**371**	**423**	**492**	**561**
Depreciation and amortisation	-100	-119	-145	-200	-236	-264	-296	-300	-288	-225
of which leasing depreciation	-33	-39	-46	-64	-74	-84	-96	-100	-94	-6
EBITA	**54**	**77**	**171**	**81**	**83**	**105**	**171**	**207**	**266**	**308**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-7	-16	-12	-26	-21	-34	-15	-14	-30	-30
EBIT	**47**	**61**	**159**	**56**	**61**	**70**	**156**	**193**	**236**	**278**
Net financial items	-12	-26	-17	-33	-46	-51	-59	-67	-62	-58
Pretax profit	**33**	**37**	**144**	**20**	**24**	**20**	**98**	**126**	**174**	**220**
Tax	-9	-10	-37	-6	-5	-6	-26	-34	-46	-58
Net profit	**25**	**27**	**107**	**14**	**18**	**15**	**73**	**92**	**128**	**162**
Minority interest	-2	-2	-5	-2	-1	2	5	2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**23**	**26**	**102**	**12**	**18**	**17**	**78**	**94**	**128**	**162**
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.62	0.84	1.06
EPS adj.	0.20	0.25	0.74	0.22	0.19	0.28	0.58	0.68	0.99	1.21
Total extraordinary items after tax	1	1	1	-2	6	0	1	-0	0	0
Leasing payments	-33	-39	-46	-64	-74	-84	-96	-100	-94	-6
Tax rate (%)	*25.8*	*26.8*	*25.9*	*29.3*	*22.0*	*27.4*	*26.1*	*27.2*	*26.5*	*26.5*
Gross margin (%)	*24.5*	*26.4*	*28.7*	*22.2*	*20.6*	*21.4*	*23.2*	*22.1*	*16.2*	*13.8*
EBITDA margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.3*	*17.0*	*17.6*
EBITA margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.0*	*9.2*	*9.7*
EBIT margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.5*	*8.2*	*8.7*
Pre-tax margin (%)	*3.9*	*3.7*	*10.4*	*1.3*	*1.4*	*1.0*	*4.1*	*4.9*	*6.0*	*6.9*
Net margin (%)	*2.9*	*2.7*	*7.7*	*0.9*	*1.1*	*0.7*	*3.1*	*3.5*	*4.4*	*5.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*25.7*	*18.2*	*38.0*	*9.6*	*15.6*	*19.8*	*13.7*	*9.0*	*11.3*	*10.4*
EBITDA growth (%)	*33.1*	*30.5*	*71.7*	*-19.6*	*12.1*	*16.9*	*30.2*	*14.0*	*16.3*	*14.0*
EBITA growth (%)	*45.1*	*43.2*	*122.6*	*-52.6*	*1.7*	*26.8*	*62.9*	*21.3*	*28.6*	*15.7*
EBIT growth (%)	*38.0*	*31.8*	*nm*	*-65.2*	*10.6*	*14.5*	*nm*	*24.1*	*22.2*	*17.7*
Net profit growth (%)	*2.1*	*10.5*	*290.5*	*-86.9*	*31.4*	*-20.7*	*397.9*	*26.2*	*39.5*	*26.2*
EPS growth (%)	*0.9*	*7.9*	*nm*	*-88.2*	*44.8*	*-5.4*	*nm*	*20.3*	*36.3*	*26.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.1*	*6.7*	*21.1*	*2.4*	*3.6*	*3.5*	*15.5*	*16.8*	*20.3*	*21.9*
ROE adj. (%)	*9.2*	*10.5*	*23.4*	*8.1*	*6.7*	*10.6*	*18.3*	*19.3*	*25.1*	*26.0*
ROCE (%)	*6.6*	*7.6*	*14.8*	*3.8*	*4.7*	*4.3*	*8.5*	*9.6*	*11.2*	*12.6*
ROCE adj. (%)	*7.5*	*9.3*	*15.8*	*5.9*	*5.5*	*6.4*	*9.2*	*10.2*	*12.7*	*14.0*
ROIC (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*7.9*	*10.1*	*11.5*
ROIC adj. (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*7.9*	*10.1*	*11.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	423	492	561
EBITDA adj. margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.3*	*17.0*	*17.6*
EBITDA lease adj.	88	119	225	153	170	201	275	323	398	555
EBITDA lease adj. margin (%)	*10.4*	*11.9*	*16.3*	*10.2*	*9.7*	*9.6*	*11.6*	*12.5*	*13.8*	*17.4*
EBITA adj.	54	77	171	81	83	105	171	207	266	308
EBITA adj. margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.0*	*9.2*	*9.7*
EBIT adj.	47	61	159	56	61	70	156	193	236	278
EBIT adj. margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.5*	*8.2*	*8.7*
Pretax profit Adj.	40	51	155	49	37	54	112	140	204	250
Net profit Adj.	31	42	118	42	33	49	86	106	158	192
Net profit to shareholders adj.	29	40	113	40	33	51	91	108	158	192
Net adj. margin (%)	*3.7*	*4.2*	*8.6*	*2.8*	*1.9*	*2.3*	*3.6*	*4.1*	*5.5*	*6.0*

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	121	158	270	217	244	285	371	423	492	561
Net financial items	-12	-26	-17	-33	-46	-51	-59	-67	-62	-58
Paid tax	-9	-10	-37	-6	-5	-6	-26	-34	-46	-58
Non-cash items	-22	13	18	-15	28	42	50	16	0	0
Cash flow before change in WC	78	135	234	164	221	271	337	338	384	445
Change in working capital	9	21	-17	6	-16	-8	7	-29	-5	-9

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**87**	**156**	**217**	**170**	**205**	**262**	**344**	**308**	**379**	**436**
Capex tangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-65	-81	-88
Capex intangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-65	-81	-88
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	-2	0	0
Free cash flow	**-58**	**71**	**29**	**-197**	**90**	**124**	**14**	**176**	**217**	**260**
Dividend paid	-2	-1	-15	-23	-22	-21	-23	-31	-35	-42
Share issues and buybacks	-3	141	-2	-8	-5	-83	-8	-4	0	0
Leasing liability amortisation	-30	-31	-39	-51	-66	-74	-85	-87	-87	-89
Other non-cash items	-165	-42	-214	-140	-61	-124	-71	-22	-32	-34

Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	293	289	372	496	517	524	655	660	660	660
Other intangible assets	75	65	75	126	122	133	158	187	237	295
Tangible fixed assets	253	258	319	445	464	492	528	500	481	355
Right-of-use asset	166	180	327	396	412	484	521	507	500	583
Total other fixed assets	17	30	39	34	45	58	62	67	67	67
Fixed assets	804	822	1,133	1,497	1,560	1,692	1,924	1,920	1,945	1,960
Inventories	37	53	72	58	59	69	67	84	89	99
Receivables	142	149	202	228	258	295	341	352	375	415
Other current assets	2	0	3	0	5	2	6	5	6	6
Cash and liquid assets	35	87	275	49	60	81	83	114	168	257
Total assets	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,475**	**2,584**	**2,738**
Shareholders equity	317	448	518	475	497	465	533	584	677	797
Minority	42	36	45	36	32	25	12	16	16	16
Total equity	**360**	**484**	**562**	**511**	**528**	**489**	**545**	**600**	**693**	**813**
Long-term debt	164	153	375	473	406	543	621	369	329	289
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	176	200	346	424	439	517	559	578	610	644
Total other long-term liabilities	72	81	122	129	138	102	73	57	57	57
Short-term debt	112	15	43	42	159	179	260	510	510	510
Accounts payable	115	149	182	183	205	249	311	298	318	351
Other current liabilities	21	29	54	69	67	59	52	63	67	74
Total liabilities and equity	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,475**	**2,584**	**2,738**
Net IB debt	409	263	462	873	927	1,141	1,342	1,327	1,264	1,169
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	1,327	1,264	1,169
Net IB debt excl. leasing	232	64	116	448	488	624	783	749	654	525
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	2,058	2,143	2,256
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,927	1,958	1,982
Working capital	45	24	41	34	50	58	51	80	86	95
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,656	2,823	2,955	2,967	2,981	2,990	3,007	3,027	3,027	3,027
Net IB debt adj.	417	281	489	891	944	1,158	1,357	1,344	1,281	1,186
Market value of minority	42	36	45	36	32	25	12	16	16	16
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**3,115**	**3,139**	**3,488**	**3,894**	**3,956**	**4,173**	**4,376**	**4,387**	**4,324**	**4,229**
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	105.9	114.1	119.8
Working capital/sales (%)	5.9	3.4	2.3	2.5	2.4	2.6	2.3	2.5	2.9	2.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	113.6	54.4	82.2	170.8	175.4	233.2	246.3	221.0	182.3	143.8
Net debt / market cap (%)	15.4	9.3	15.6	29.4	31.1	38.2	44.6	43.8	41.8	38.6
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	24.3	26.8	29.7
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	223.8	184.7	145.8
Current ratio	0.87	1.49	1.98	1.14	0.89	0.92	0.80	0.64	0.71	0.83
EBITDA/net interest	9.8	6.2	15.6	6.6	5.3	5.6	6.3	6.3	7.9	9.7
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	3.1	2.6	2.1
Net IB debt/EBITDA lease adj. (x)	2.7	0.7	0.6	3.0	3.0	3.2	2.9	2.4	1.7	1.0
Interest coverage	4.4	3.0	9.9	2.5	1.8	2.1	2.9	3.1	4.3	5.3

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	133	142	148	149	150	150	151	152	152	152
Actual shares outstanding (avg)	133	142	148	149	150	150	151	152	152	152

Share Data (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.00	0.07	0.12	0.12	0.12	0.15	0.20	0.23	0.28	0.33
Reported earnings per share	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.62	0.84	1.06

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	133	142	148	149	150	150	151	152	152	152
Diluted shares adj.	133	142	148	149	150	150	151	152	152	152
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.62	0.84	1.06
Dividend per share	0.00	0.07	0.12	0.12	0.12	0.15	0.20	0.23	0.28	0.33
EPS adj.	0.20	0.25	0.74	0.22	0.19	0.28	0.58	0.68	0.99	1.21
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	3.84	4.45	5.24
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	-1.72	-1.45	-1.04
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	8.84	8.43	7.80
Share price	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00	220.00
Market cap. (m)	2,656	2,823	2,955	2,967	2,981	2,990	3,007	3,027	3,027	3,027
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	29.0	nm	nm	nm	38.8	32.2	23.7	18.7
EV/sales (x)	3.7	3.1	2.5	2.6	2.3	2.0	1.8	1.7	1.5	1.3
EV/EBITDA (x)	25.8	19.9	12.9	17.9	16.2	14.6	11.8	10.4	8.8	7.5
EV/EBITA (x)	58.0	40.8	20.4	48.0	47.9	39.9	25.7	21.2	16.2	13.7
EV/EBIT (x)	67.0	51.2	21.9	70.2	64.4	59.4	28.1	22.7	18.3	15.2
Dividend yield (%)	0.0	0.4	0.6	0.6	0.6	0.8	1.0	1.2	1.4	1.7
FCF yield (%)	-2.2	2.5	1.0	-6.6	3.0	4.2	0.5	5.8	7.2	8.6
Le. adj. FCF yld. (%)	-3.3	1.4	-0.3	-8.3	0.8	1.7	-2.3	2.9	4.3	5.7
P/BVPS (x)	8.37	6.30	5.71	6.25	6.00	6.43	5.64	5.18	4.47	3.80
P/BVPS adj. (x)	109.28	17.78	20.25	-139.94	-145.39	-50.43	-24.63	-40.07	173.66	22.10
P/E adj. (x)	nm	78.2	26.9	nm	nm	72.2	34.4	29.1	20.2	16.5
EV/EBITDA adj. (x)	25.8	19.9	12.9	17.9	16.2	14.6	11.8	10.4	8.8	7.5
EV/EBITA adj. (x)	58.0	40.8	20.4	48.0	47.9	39.9	25.7	21.2	16.2	13.7
EV/EBIT adj. (x)	67.0	51.2	21.9	70.2	64.4	59.4	28.1	22.7	18.3	15.2
EV/CE (x)	3.8	3.7	2.6	2.7	2.6	2.4	2.2	2.1	2.0	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.4	7.2	7.3	9.1	6.2	5.7	6.6	5.0	5.6	5.5
Capex/depreciation	0.9	0.9	1.0	1.0	0.7	0.7	0.8	0.7	0.8	0.8
Capex tangibles / tangible fixed assets	12.4	13.9	15.7	15.5	11.8	12.2	14.9	13.1	16.8	24.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	26.5	31.3	31.1	30.6	34.7	36.6	37.9	40.1	40.4	61.6

Source: ABG Sundal Collier, Company Data

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