

Medicover

Strong and stable core, minor adjustments

- Q3'25 numbers due on 5 November at 07:45 CET
- Adj. EBITDA down 1% for '25e-'27e
- Fair value range unchanged at SEK 220-300

Q3'25 expectations

For Q3, we expect Medicover to continue to deliver strong growth in its core regions and drive margin expansion on the back of further improved operational efficiency. In Q2, India returned to double-digit growth, following short-term weakness in Q1, and we believe the region should continue to show strength in Q3. For HS, we pencil in organic growth of 15% with an EBITDAaL margin of 12.2%, as units continue to mature, improving operational scale. The German pricing reform should continue to weigh somewhat on the growth in DS, but we see no reason why Medicover should not continue to prove itself resilient in this quarter, protecting and expanding margins with efficient operations. For the segment, we pencil in organic growth of 14% and an EBITDAaL margin of 13.2%. All in all, we forecast total sales of EUR 603m, driven by 15% organic growth, and adj. EBITDA of EUR 97m, for a margin of 16.2%.

Estimate changes

As announced at the end of '24, Medicover initiated an exit from its insurance operations in Hungary and this was completed at the end of Q2. At the point of the announcement this business contributed revenues of EUR 50m at low margins so the exit should bring no material impact on earnings. As this is now completed we expect to see the impact on net sales over the coming four quarters. Reflecting minor operational changes and recent FX headwinds from INR/EUR, we lower sales by 1% and adj. EBITDA by 1% for '25e-'27e.

Fair value range unchanged at SEK 220-300

Ahead of Q3, we leave our fair value range unchanged at SEK 220-300. We derive our range from the trading multiples of two peer groups, one with healthcare providers in developing countries and one in developed countries, alongside a DCF. The range corresponds to a '25e EV/EBITDA of 12x-15x.

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EURm	2023	2024	2025e	2026e	2027e
Sales	1,746	2,092	2,413	2,769	3,180
EBITDA	244	285	371	439	510
EBITDA margin (%)	14.0	13.6	15.4	15.8	16.0
EBIT adj.	61	70	155	201	247
EBIT adj. margin (%)	3.5	3.4	6.4	7.2	7.8
Pretax profit	24	20	95	139	185
EPS	0.12	0.11	0.47	0.68	0.90
EPS adj.	0.12	0.11	0.47	0.68	0.90
Sales growth (%)	15.6	19.8	15.4	14.8	14.8
EPS growth (%)	44.8	-5.4	nm	43.6	33.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.0	-1.4	-1.4
EBIT	-1.8	-2.2	-2.1
EPS	-2.9	-3.2	-2.8

Source: ABG Sundal Collier

MCOV.B-SE/MCOVB SS

Share price (SEK)	25/9/2025	255.50
Fair value range		220.0-300.0

MCap (SEKm)	38,575
MCap (EURm)	3,488
No. of shares (m)	74.4
Free float (%)	87.7
Av. daily volume (k)	37

Next event

Q3 Report 5 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	49.2	34.3	25.7
P/E adj. (x)	49.2	34.3	25.7
P/BVPS (x)	6.99	6.07	5.16
EV/EBITDA (x)	13.0	10.9	9.3
EV/EBIT adj. (x)	31.1	23.9	19.2
EV/sales (x)	2.00	1.73	1.49
ROE adj. (%)	18.0	24.5	26.5
Dividend yield (%)	0.8	1.0	1.2
FCF yield (%)	-0.0	5.0	6.0
Le. adj. FCF yld. (%)	-2.4	2.6	3.5
Net IB debt/EBITDA (x)	3.5	2.9	2.4
Le. adj. ND/EBITDA (x)	2.8	2.0	1.5

Disclosures and analyst certifications are located on pages 12-13 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

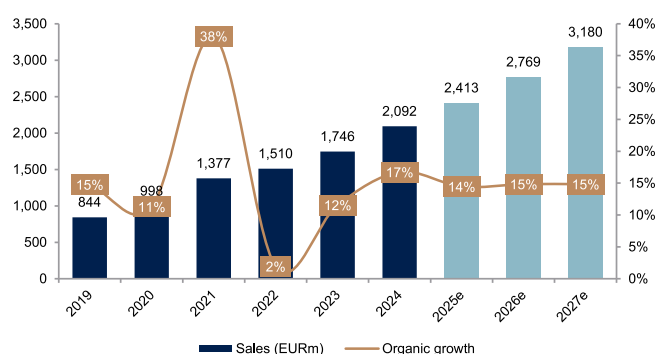
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (68% of 2023 sales) and Diagnostic Services (32%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care and specialist services to diagnostic testing and fitness centres. Key markets include Poland (48% of sales), Germany (18%), Romania (12%) and India (11%).

Sustainability information

Risks

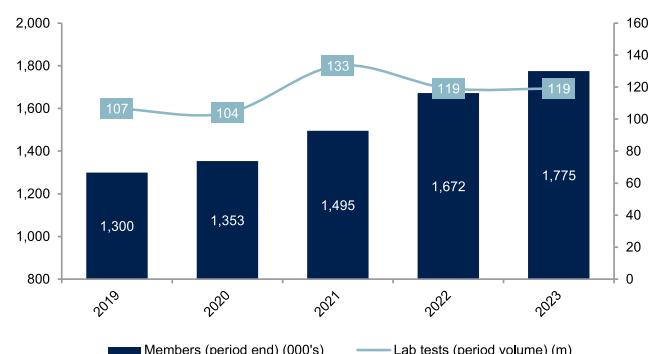
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled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

Sales and organic growth (EURm)



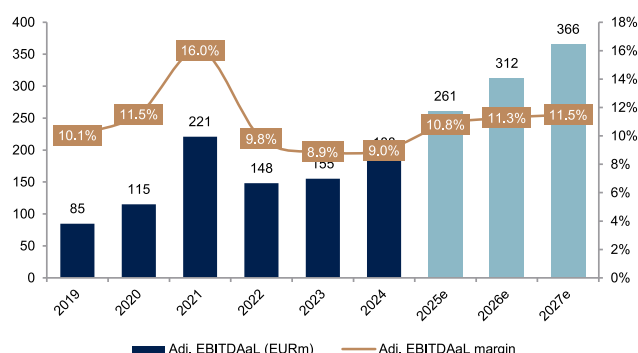
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



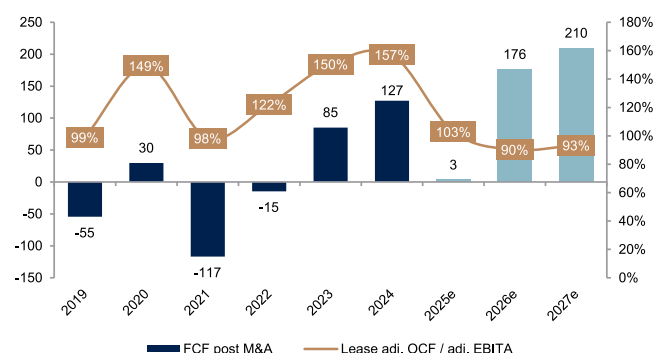
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



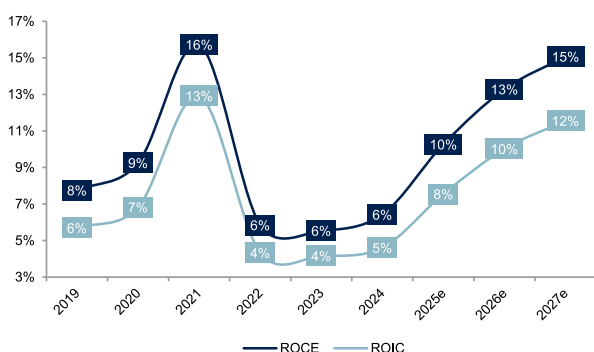
Source: ABG Sundal Collier, Company data

FCF (post M&A) and cash conversion EURm



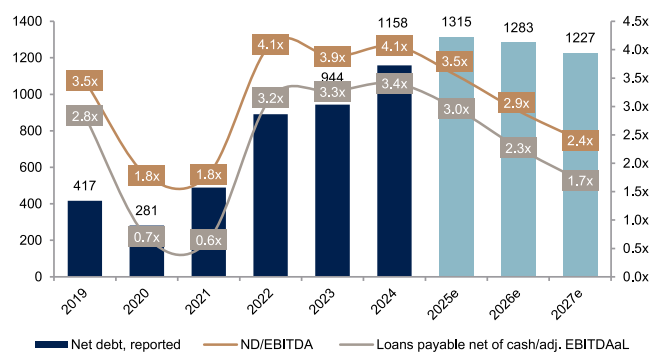
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Estimate changes

EURm	Old	2025e New	% change	Old	2026e New	% change	Old	2027e New	% change
Net sales	2,437.4	2,413.1	-1.0%	2,807.7	2,769.1	-1.4%	3,224.1	3,179.8	-1.4%
Growth y-o-y	16.5%	15.4%	-1.2pp.	15.2%	14.8%	-0.4pp.	14.8%	14.8%	0.0pp.
Organic growth	15.2%	14.4%	-0.7pp.	14.8%	14.8%	0.0pp.	14.8%	14.8%	0.0pp.
EBITDA	375.5	370.7	-1.3%	443.3	438.7	-1.0%	515.3	510.0	-1.0%
EBITDA margin	15.4%	15.4%	0.0pp.	15.8%	15.8%	0.1pp.	16.0%	16.0%	0.1pp.
EBITDAaL	250.9	246.1	-1.9%	304.9	300.3	-1.5%	358.9	353.6	-1.5%
EBITDAaL margin	10.3%	10.2%	-0.1pp.	10.9%	10.8%	0.0pp.	11.1%	11.1%	0.0pp.
NRI	-14.8	-14.8	0.0%	-12.0	-12.0	0.0%	-12.0	-12.0	0.0%
Adj. EBITDA	390.3	385.5	-1.2%	455.3	450.7	-1.0%	527.3	522.0	-1.0%
Adj. EBITDA margin	16.0%	16.0%	0.0pp.	16.2%	16.3%	0.1pp.	16.4%	16.4%	0.1pp.
Adj. EBITDAaL	265.7	260.9	-1.8%	316.9	312.3	-1.5%	370.9	365.6	-1.4%
Adj. EBITDAaL margin	10.9%	10.8%	-0.1pp.	11.3%	11.3%	0.0pp.	11.5%	11.5%	0.0pp.
EBIT	158.1	155.3	-1.8%	205.3	200.7	-2.2%	252.3	247.0	-2.1%
EBIT margin	6.5%	6.4%	-0.1pp.	7.3%	7.2%	-0.1pp.	7.8%	7.8%	-0.1pp.
Pre tax profit	97.5	94.7	-2.9%	143.3	138.7	-3.2%	190.3	185.0	-2.8%
Net profit to shareholders	73.1	71.0	-2.9%	105.3	101.9	-3.2%	139.9	136.0	-2.8%
EPS	0.5	0.5	-2.9%	0.7	0.7	-3.2%	0.9	0.9	-2.8%
Healthcare Services									
Sales	1,692.8	1,669.3	-1.4%	1,945.3	1,907.7	-1.9%	2,237.1	2,193.8	-1.9%
Organic growth	16.2%	15.2%	-1.0pp.	15.0%	15.0%	0.0pp.	15.0%	15.0%	0.0pp.
EBITDA	290.2	287.5	-1.0%	332.5	329.1	-1.0%	379.7	374.6	-1.4%
EBITDA margin	17.1%	17.2%	0.1pp.	17.1%	17.2%	0.2pp.	17.0%	17.1%	0.1pp.
EBITDAaL	196.7	194.0	-1.4%	229.5	226.1	-1.5%	266.2	261.1	-1.9%
EBITDAaL margin	11.6%	11.6%	0.0pp.	11.8%	11.9%	0.1pp.	11.9%	11.9%	0.0pp.
Diagnostic Services									
Sales	770.5	769.7	-0.1%	890.4	889.4	-0.1%	1,015.0	1,013.9	-0.1%
Organic growth	12.4%	12.4%	0.0pp.	14.0%	14.0%	0.0pp.	14.0%	14.0%	0.0pp.
EBITDA	136.1	136.0	-0.1%	158.8	158.6	-0.1%	185.6	185.5	-0.1%
EBITDA margin	17.7%	17.7%	0.0pp.	17.8%	17.8%	0.0pp.	18.3%	18.3%	0.0pp.
EBITDAaL	105.4	105.3	-0.1%	123.8	123.6	-0.1%	143.1	143.0	-0.1%
EBITDAaL margin	13.7%	13.7%	0.0pp.	13.9%	13.9%	0.0pp.	14.1%	14.1%	0.0pp.

Source: ABG Sundal Collier, Company data

Quarterly P&L forecast

(EURm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e
Sales	498.8	509.4	527.8	555.8	578.1	596.7	602.9	635.4	2,091.8	2,413.1
Growth	19.0%	19.9%	19.8%	20.3%	15.9%	17.1%	14.2%	14.3%	19.8%	15.4%
Organic growth	14.2%	16.5%	17.4%	18.6%	14.1%	13.9%	14.9%	14.9%	16.7%	14.4%
Medical provision costs	-394.2	-399.5	-414.7	-435.1	-445.4	-454.6	-465.0	-492.0	-1,643.5	-1,857.0
Gross profit	104.6	109.9	113.1	120.7	132.7	142.1	137.9	143.4	448.3	556.1
Gross margin	21.0%	21.6%	21.4%	21.7%	23.0%	23.8%	22.9%	22.6%	21.4%	23.0%
Distribution, selling and marketing costs	-23.2	-23.3	-24.8	-26.5	-27.0	-27.2	-28.0	-28.0	-97.8	-110.2
Administrative costs	-62.4	-65.3	-81.6	-70.9	-69.7	-73.2	-70.2	-77.5	-280.2	-290.6
Other income and costs	0.2	-0.1	0.2	0.1	0.2	1.6	0.0	0.0	0.4	1.8
EBITDA	67.2	70.6	73.9	73.2	86.5	96.2	94.4	93.6	284.9	370.7
EBITDA margin	13.5%	13.9%	14.0%	13.2%	15.0%	16.1%	15.7%	14.7%	13.6%	15.4%
Items affecting comparability	-2.9	-3.8	-3.4	-5.0	-4.1	-4.7	-3.0	-3.0	-15.1	-14.8
Adj. EBITDA	70.1	74.4	77.3	78.2	90.6	100.9	97.4	96.6	300.0	385.5
Adj. EBITDA margin	14.1%	14.6%	14.6%	14.1%	15.7%	16.9%	16.2%	15.2%	14.3%	16.0%
Depreciation	-48.2	-49.3	-67.2	-49.9	-50.5	-54.5	-54.7	-55.7	-214.6	-215.4
Whereof IFRS 16 leasing depreciation	-20.2	-20.7	-21.6	-21.6	-22.5	-23.9	-22.5	-22.5	-84.1	-91.4
Whereof interest on lease	-6.1	-6.0	-6.2	-6.3	-6.4	-6.6	-7.2	-7.6	-7.2	-7.6
EBITDAaL	40.6	43.3	45.1	44.0	56.3	64.5	63.2	62.1	173.0	246.1
EBITDAaL margin	8.1%	8.5%	8.5%	7.9%	9.7%	10.8%	10.5%	9.8%	8.3%	10.2%
Adj. EBITDAaL	43.5	47.1	48.5	49.0	60.4	69.2	66.2	65.1	188.1	260.9
Adj. EBITDAaL margin	8.7%	9.2%	9.2%	8.8%	10.4%	11.6%	11.0%	10.2%	9.0%	10.8%
EBITA	23.8	26.2	27.6	27.1	39.2	45.7	52.3	51.0	104.7	188.2
EBITA margin	4.8%	5.1%	5.2%	4.9%	6.8%	7.7%	8.7%	8.0%	5.0%	7.8%
Amortisation	-4.8	-4.9	-20.9	-3.8	-3.2	-4.0	-5.0	-5.0	-34.4	-17.2
EBIT	19.0	21.3	6.7	23.3	36.0	41.7	39.7	37.9	70.3	155.3
EBIT margin	3.8%	4.2%	1.3%	4.2%	6.2%	7.0%	6.6%	6.0%	3.4%	6.4%
Net financials	-10.5	-13.1	-14.0	-13.0	-10.1	-18.5	-17.0	-17.0	-50.6	-62.6
Pretax profit	8.7	8.1	-7.1	10.4	26.1	25.0	22.7	20.9	20.1	94.7
Tax	-2.2	-2.2	1.9	-3.0	-7.3	-7.0	-6.1	-5.6	-5.5	-26.1
Net profit	6.5	5.9	-5.2	7.4	18.8	18.0	16.6	15.2	14.6	68.6
Minority	0.3	-0.4	-0.8	-1.2	-1.3	-1.1	0.0	0.0	-2.1	-2.4
Net profit to shareholders	6.2	6.3	-4.4	8.6	20.1	19.1	16.6	15.2	16.7	71.0
EPS	0.041	0.042	-0.030	0.058	0.133	0.127	0.110	0.101	0.111	0.470

Segment breakdown	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2024	2025e
Healthcare Services	341.8	352.6	370.9	393.4	402.6	414.3	413.5	438.9	1,458.7	1,669.3
Total growth	24%	21%	22%	21%	18%	17%	11%	12%	22%	14%
Organic growth	17%	16%	18%	19%	15%	16%	15%	15%	18%	15%
EBITDA	46	55	58	59	63	77	74	74	217	287
EBITDA margin	13.5%	15.5%	15.5%	15.0%	15.6%	18.6%	17.8%	16.8%	14.9%	17.2%
EBITDAaL	26.1	34.2	36.1	37.1	40.0	53.5	50.4	50.0	133.5	194.0
EBITDAaL margin	7.6%	9.7%	9.7%	9.4%	9.9%	12.9%	12.2%	11.4%	9.2%	11.6%
Intersegment elimination to sales	-0.3	-0.4	-0.4	-1.1	-0.5	-0.5	-0.5	-0.5	-2.2	-2.0
Diagnostic Services	163.1	162.9	162.8	169.2	182.2	189.0	195.7	202.8	658.0	769.7
Total growth	8%	18%	16%	18%	12%	16%	20%	20%	15%	17%
Organic growth	8%	16%	15%	17%	12%	10%	14%	14%	14%	12%
EBITDA	30.2	26.4	26.9	27.2	35.9	33.5	33.6	32.9	110.7	136.0
EBITDA margin	18.5%	16.2%	16.5%	16.1%	19.7%	17.7%	17.2%	16.2%	16.8%	17.7%
EBITDAaL	23.6	19.6	19.5	20.0	28.7	25.6	25.8	25.1	82.7	105.3
EBITDAaL margin	14.5%	12.0%	12.0%	11.8%	15.8%	13.5%	13.2%	12.4%	12.6%	13.7%
Intersegment elimination to sales	-5.9	-5.7	-5.6	-5.8	-6.3	-6.2	-5.9	-5.9	-23.0	-24.3
Group sales elimination	0.1	0.0	0.1	0.1	0.1	-0.1	0.1	0.1	0.3	0.2
Eliminations to EBITDA	-9.0	-10.4	-10.5	-13.0	-12.3	-14.5	-13.0	-13.0	-42.9	-52.8
Eliminations to EBITDAaL	-9.1	-10.5	-10.5	-13.1	-12.4	-14.6	-13.1	-13.1	-43.2	-53.2

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	844.4	997.8	1,377.4	1,510.2	1,746.4	2,091.8	2,413.1	2,769.1	3,179.8
Growth	25.7%	18.2%	38.0%	9.6%	15.6%	19.8%	15.4%	14.8%	14.8%
Organic growth	14.8%	11.3%	38.1%	1.9%	11.6%	16.7%	14.4%	14.8%	14.8%
Medical provision costs	-637.6	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,857.0	-2,110.0	-2,420.0
Gross profit	206.8	263.5	395.0	335.6	359.4	448.3	556.1	659.1	759.8
Gross margin	24.5%	26.4%	28.7%	22.2%	20.6%	21.4%	23.0%	23.8%	23.9%
Distribution, selling and marketing costs	-45.0	-43.3	-58.1	-66.5	-77.9	-97.8	-110.2	-117.0	-130.0
Administrative costs	-115.3	-158.9	-177.5	-213.6	-220.1	-280.2	-290.6	-341.4	-382.8
Other income and costs	1.0	1.5	0.7	-3.2	8.0	0.4	1.8	0.0	0.0
EBITDA	120.7	157.5	270.4	217.4	243.8	284.9	370.7	438.7	510.0
EBITDA margin	14.3%	15.8%	19.6%	14.4%	14.0%	13.6%	15.4%	15.8%	16.0%
Items affecting comparability	-4.3	-6.6	-10.1	-16.8	-10.1	-15.1	-14.8	-12.0	-12.0
Adj. EBITDA	125.0	164.1	280.5	234.2	253.9	300.0	385.5	450.7	522.0
Adj. EBITDA margin	14.8%	16.4%	20.4%	15.5%	14.5%	14.3%	16.0%	16.3%	16.4%
Depreciation	-74.2	-96.2	-111.0	-161.9	-182.4	-214.6	-215.4	-238.0	-263.0
Whereof IFRS 16 leasing depreciation	-32.9	-38.8	-45.6	-64.1	-74.3	-84.1	-91.4	-86.0	-87.0
Whereof interest on lease	-5.4	-5.8	-6.1	-6.1	-6.0	-6.2	-6.3	-6.4	-6.6
EBITDAaL	80.6	108.5	210.8	131.2	144.9	173.0	246.1	300.3	353.6
EBITDAaL margin	9.5%	10.9%	15.3%	8.7%	8.3%	8.3%	10.2%	10.8%	11.1%
Adj. EBITDAaL	84.9	115.1	220.9	148.0	155.0	188.1	260.9	312.3	365.6
Adj. EBITDAaL margin	10.1%	11.5%	16.0%	9.8%	8.9%	9.0%	10.8%	11.3%	11.5%
EBITA	53.7	76.9	171.2	81.2	82.6	104.7	188.2	261.7	309.0
EBITA margin	6.4%	7.7%	12.4%	5.4%	4.7%	5.0%	7.8%	9.5%	9.7%
Amortisation	-7.2	-15.6	-11.8	-25.7	-21.2	-34.4	-17.2	-30.0	-30.0
EBIT	46.5	61.3	159.4	55.5	61.4	70.3	155.3	200.7	247.0
EBIT margin	5.5%	6.1%	11.6%	3.7%	3.5%	3.4%	6.4%	7.2%	7.8%
Net financials	-12.3	-25.6	-17.3	-32.7	-45.9	-50.6	-62.6	-62.0	-62.0
Pretax profit	33.3	37.3	143.8	19.8	23.6	20.1	94.7	138.7	185.0
Tax	-8.6	-10.0	-37.2	-5.8	-5.2	-5.5	-26.1	-36.8	-49.0
Net profit	24.7	27.3	106.6	14.0	18.4	14.6	68.6	101.9	136.0
Minority	2.2	1.5	4.8	1.9	0.8	-2.1	-2.4	0.0	0.0
Net profit to shareholders	22.5	25.8	101.8	12.1	17.6	16.7	71.0	101.9	136.0
EPS	0.168	0.182	0.686	0.079	0.118	0.111	0.470	0.675	0.901

Segment breakdown	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Healthcare Services	449.3	539.7	711.6	917.1	1,197.7	1,458.7	1,669.3	1,907.7	2,193.8
Total growth	30%	20%	32%	29%	31%	22%	14%	14%	15%
Organic growth	16%	5%	31%	16%	21%	18%	15%	15%	15%
EBITDA	61	84	111	126	172	217	287	329	375
EBITDA margin	13.6%	15.6%	15.6%	13.7%	14.3%	14.9%	17.2%	17.2%	17.1%
EBITDAaL	41.0	57.5	74.0	65.5	98.6	133.5	194.0	226.1	261.1
EBITDAaL margin	9.1%	10.7%	10.4%	7.1%	8.2%	9.2%	11.6%	11.9%	11.9%
Intersegment elimination to sales	-0.7	-1.6	-1.1	-1.1	-1.4	-2.2	-2.0	-3.0	-3.0
Diagnostic Services	408.7	473.4	686.8	612.5	571.2	658.0	769.7	889.4	1,013.9
Total growth	21%	16%	45%	-11%	-7%	15%	17%	16%	14%
Organic growth	14%	18%	46%	-13%	-2%	14%	12%	14%	14%
EBITDA	75.7	89.8	179.7	118.7	88.1	110.7	136.0	158.6	185.5
EBITDA margin	18.5%	19.0%	26.2%	19.4%	15.4%	16.8%	17.7%	17.8%	18.3%
EBITDAaL	56.0	67.8	157.1	92.9	62.7	82.7	105.3	123.6	143.0
EBITDAaL margin	13.7%	14.3%	22.9%	15.2%	11.0%	12.6%	13.7%	13.9%	14.1%
Intersegment elimination to sales	-13.2	-14.1	-20.2	-18.5	-21.3	-23.0	-24.3	-25.0	-25.0
Group sales elimination	0.3	0.4	0.3	0.2	0.2	0.3	0.2	0.0	0.0
Eliminations to EBITDA	-16.0	-16.4	-20.0	-27.2	-16.1	-42.9	-52.8	-49.0	-50.0
Eliminations to EBITDAaL	-16.4	-16.8	-20.3	-27.5	-16.4	-43.2	-53.2	-49.4	-50.4

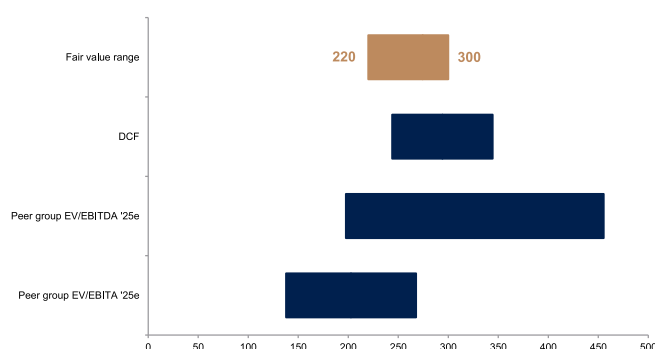
Source: ABG Sundal Collier, Company data

Valuation

We reiterate our fair value range of SEK 220-300, which corresponds to a '25e EV/EBITDA of 12x-15x. It is constructed through modelling based on two peer groups that we consider comparable with Medicover, as well as a DCF.

To value Medicover, we have compiled two peer groups that we consider comparable with Medicover: one with healthcare providers in developed countries and one with healthcare providers in developing countries. To account for differences in terms of expected sales growth, earnings growth, margin profile, size and risk, we apply a premium to the developed country multiples and a discount to the developing country multiples. We believe this range is the best way to capture the profile of the company, as it reflects a mix of both worlds, similar to Medicover. We also include a three-stage DCF model in the valuation. Using this approach, we find a fair value range of SEK 220-300 per share, which corresponds to a '25e EV/EBITDA of 12x-15x.

Valuation summary



Source: ABG Sundal Collier, Company data, Factset

Peer group overview

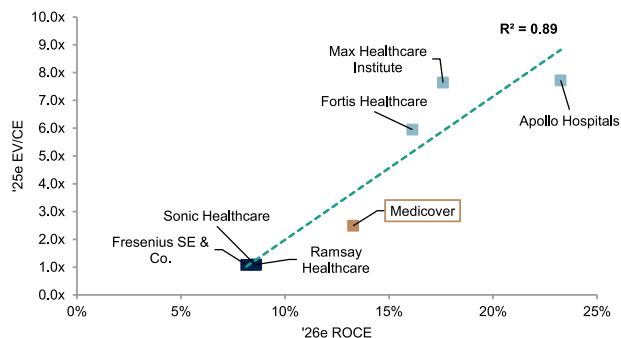
Peers - operating and valuation metrics											
	Market Cap (SEK)	Sales CAGR '24-'26e	EBITDA CAGR '24-'26e	Avg. EBITDA margin '24-'26e	Avg. ROCE '24-'26e	EV/ EBITDA 2025e	EV/ EBITDA 2026e	EV/ EBITA 2025e	EV/ EBITA 2026e	P/E 2025e	P/E 2026e
Healthcare, developed countries											
Ramsay Healthcare	45,274	6%	5%	12%	9%	6.5x	6.1x	13.9x	12.1x	24.4x	20.9x
Fresenius SE & Co.	287,751	5%	8%	17%	8%	9.9x	8.9x	13.8x	12.3x	13.8x	12.5x
Sonic Healthcare	64,473	10%	10%	18%	8%	7.5x	6.9x	12.8x	11.6x	18.5x	16.4x
Median	132,499	7%	8%	16%	8%	8.0x	7.3x	13.5x	12.0x	18.9x	16.6x
Healthcare, developing countries											
Apollo Hospitals	114,653	18%	25%	14%	20%	30.9x	24.7x	37.9x	28.9x	60.3x	46.4x
Max Healthcare Institute	116,045	24%	25%	26%	16%	41.3x	33.2x	50.2x	39.9x	64.6x	50.5x
Fortis Healthcare	74,800	17%	27%	22%	14%	36.3x	29.0x	44.2x	34.8x	67.7x	51.3x
Median	101,833	19%	26%	21%	17%	36.2x	29.0x	44.1x	34.5x	64.2x	49.4x
Medicover	39,028	15%	24%	15%	10%	13.0x	10.9x	25.6x	18.3x	49.3x	34.4x
<i>Difference vs. developed</i>		<i>8pp</i>	<i>16pp</i>	<i>-1pp</i>	<i>2pp</i>	<i>63%</i>	<i>50%</i>	<i>90%</i>	<i>52%</i>	<i>161%</i>	<i>107%</i>
<i>Difference vs. developing</i>		<i>-4pp</i>	<i>-1pp</i>	<i>-6pp</i>	<i>-7pp</i>	<i>-64%</i>	<i>-62%</i>	<i>-42%</i>	<i>-47%</i>	<i>-23%</i>	<i>-30%</i>

Source: ABG Sundal Collier, Company data, Factset

Regression analysis

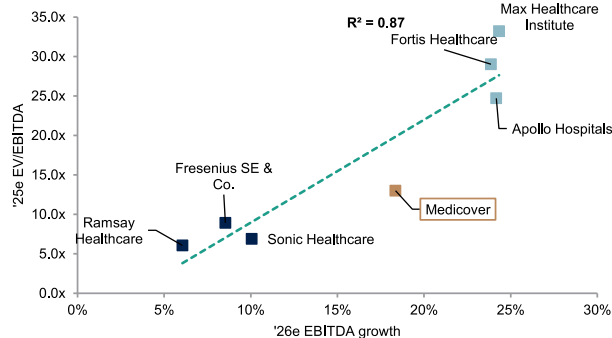
Our regression on '25e EV/CE multiples (enterprise value divided by capital employed, a proxy for price/book) against the return on capital employed for '26e, and '25e EV/EBITDA multiples against the expected growth in EBITDA for '26e, suggests that Medicover is trading ~30-35% below what the regression would otherwise suggest.

'25e EV/CE vs. '26e ROCE



Source: ABG Sundal Collier, Company data, Factset

'25e EV/EBITDA vs. '26e EBITDA growth

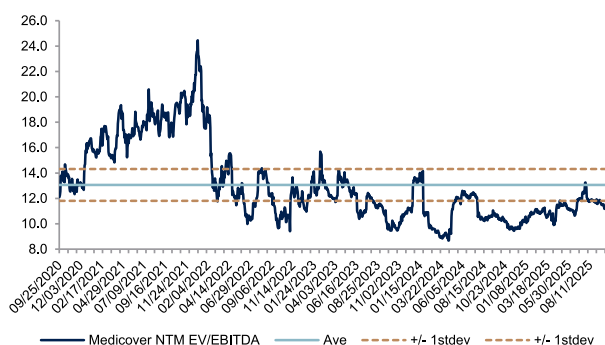


Source: ABG Sundal Collier, Company data

Historical valuation multiples

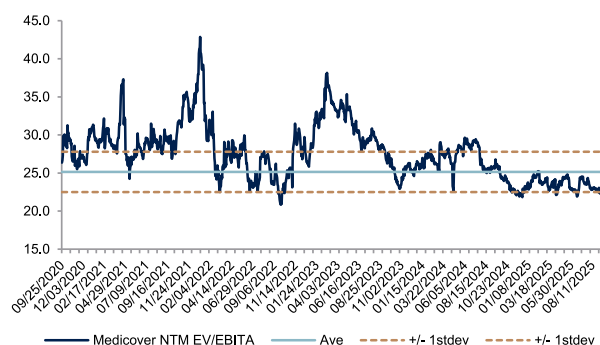
For reference, we also look at historical valuation multiples, based on FactSet consensus. Historical data on NTM multiples for Medicover show that it is currently trading ~13-14% below its historical average on NTM EV/EBITDA and EV/EBITA.

Medicover NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

Medicover NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

DCF

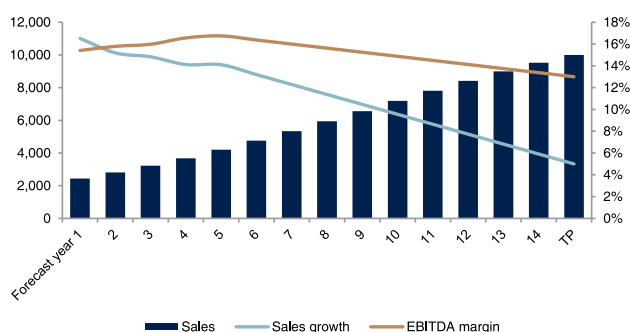
We use a three-stage DCF with a WACC of 8.5%. The first stage in our DCF model is based on our detailed forecast for Medicover until 2028e. The second stage in the model is a fading period to 2039e, in which sales growth is assumed to gradually decline to 3.0% and the EBITDA margin is assumed to decline to 13% from an expected level of 15.4% in 2025e. In the third phase of the DCF model, the terminal period, we assume a future free cash flow growth rate of 3.0%.

Overview of DCF model assumptions

Weighted Cost of Capital - WACC		Cash flow assumptions				DCF value summary	
Risk free yield	3.0%	Forecast period	25e	26e	27e	Present value FCF in stage 1	253
Market risk premium	5.0%	Sales growth	15.4%	14.8%	14.8%	Present value FCF in stage 2	2,079
Equity beta	1.00	EBITDA margin	15.4%	15.8%	16.0%	Present value FCF in TP	2,699
Extra risk factor	2.0%					Total enterprise value	5,031
Company specific risk premium	7.0%	Adaption period - Stage 2 ->			2039		
Cost of equity (Re)	10.0%	Sales growth end stage 2			5.0%	Market value of debt	1,315
		EBITDA margin end stage 2			13.0%	Dividend	-23
EBITA tax rate	25%	Depreciation/sales			-6.0%	Value of shareholders equity	3,694
Cost of debt after tax (Rd)	4.9%	CAPEX/sales end stage 2			6.0%	Time adjustment factor	1.07
Capital weights and WACC						Number of shares	151.0
Debt	30%	Terminal value year			2040		
Equity	70%	FCF growth TP			3.0%		
Implied net debt/equity	43%	EBIT margin TP			7.0%		
WACC	8.5%	CAPEX/sales TP			6.0%		

Source: ABG Sundal Collier

Sales, sales growth and EBITDA margin



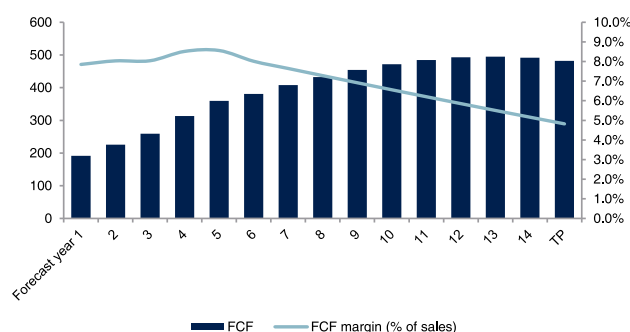
Source: ABG Sundal Collier

Sensitivity analysis DCF model

		Sales growth end stage 2				
		3.0%	4.0%	5.0%	6.0%	7.0%
EBITDA margin end stage 2	11%	179	186	194	201	210
	12%	224	234	244	254	266
	13%	269	281	294	308	322
	14%	314	329	344	361	378
	15%	359	376	395	414	434

Source: ABG Sundal Collier

FCF and FCF margin



Source: ABG Sundal Collier

Sensitivity analysis DCF model

		WACC				
		9.5%	9.0%	8.5%	8.0%	7.5%
FCF growth TP	2.0%	203	230	261	297	340
	2.5%	213	242	276	316	364
	3.0%	225	256	294	339	394
	3.5%	238	273	316	368	432
	4.0%	254	294	342	403	481

Source: ABG Sundal Collier

Income Statement (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	672	844	998	1,377	1,510	1,746	2,092	2,413	2,769	3,180
COGS	-511	-638	-734	-982	-1,175	-1,387	-1,644	-1,857	-2,110	-2,420
Gross profit	161	207	264	395	336	359	448	556	659	760
Other operating items	-70	-86	-106	-125	-118	-116	-163	-185	-220	-250
EBITDA	91	121	158	270	217	244	285	371	439	510
Depreciation and amortisation	-80	-100	-119	-145	-200	-236	-264	-274	-263	-288
of which leasing depreciation	-27	-33	-39	-46	-64	-74	-84	-91	-86	-87
EBITA	37	54	77	171	81	83	105	172	231	277
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-3	-7	-16	-12	-26	-21	-34	-17	-30	-30
EBIT	34	47	61	159	56	61	70	155	201	247
Net financial items	-9	-12	-26	-17	-33	-46	-51	-63	-62	-62
Pretax profit	32	33	37	144	20	24	20	95	139	185
Tax	-8	-9	-10	-37	-6	-5	-6	-26	-37	-49
Net profit	24	25	27	107	14	18	15	69	102	136
Minority interest	-2	-2	-2	-5	-2	-1	2	2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	22	23	26	102	12	18	17	71	102	136
EPS	0.17	0.17	0.18	0.69	0.08	0.12	0.11	0.47	0.68	0.90
EPS adj.	0.17	0.17	0.18	0.69	0.08	0.12	0.11	0.47	0.68	0.90
Total extraordinary items after tax	7	1	1	1	-2	6	0	1	0	0
Leasing payments	-27	-33	-39	-46	-64	-74	-84	-91	-86	-87
<i>Tax rate (%)</i>	<i>23.7</i>	<i>25.8</i>	<i>26.8</i>	<i>25.9</i>	<i>29.3</i>	<i>22.0</i>	<i>27.4</i>	<i>27.5</i>	<i>26.5</i>	<i>26.5</i>
<i>Gross margin (%)</i>	<i>23.9</i>	<i>24.5</i>	<i>26.4</i>	<i>28.7</i>	<i>22.2</i>	<i>20.6</i>	<i>21.4</i>	<i>23.0</i>	<i>23.8</i>	<i>23.9</i>
<i>EBITDA margin (%)</i>	<i>13.5</i>	<i>14.3</i>	<i>15.8</i>	<i>19.6</i>	<i>14.4</i>	<i>14.0</i>	<i>13.6</i>	<i>15.4</i>	<i>15.8</i>	<i>16.0</i>
<i>EBITA margin (%)</i>	<i>5.5</i>	<i>6.4</i>	<i>7.7</i>	<i>12.4</i>	<i>5.4</i>	<i>4.7</i>	<i>5.0</i>	<i>7.1</i>	<i>8.3</i>	<i>8.7</i>
<i>EBIT margin (%)</i>	<i>5.0</i>	<i>5.5</i>	<i>6.1</i>	<i>11.6</i>	<i>3.7</i>	<i>3.5</i>	<i>3.4</i>	<i>6.4</i>	<i>7.2</i>	<i>7.8</i>
<i>Pre-tax margin (%)</i>	<i>4.7</i>	<i>3.9</i>	<i>3.7</i>	<i>10.4</i>	<i>1.3</i>	<i>1.4</i>	<i>1.0</i>	<i>3.9</i>	<i>5.0</i>	<i>5.8</i>
<i>Net margin (%)</i>	<i>3.6</i>	<i>2.9</i>	<i>2.7</i>	<i>7.7</i>	<i>0.9</i>	<i>1.1</i>	<i>0.7</i>	<i>2.8</i>	<i>3.7</i>	<i>4.3</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>15.8</i>	<i>25.7</i>	<i>18.2</i>	<i>38.0</i>	<i>9.6</i>	<i>15.6</i>	<i>19.8</i>	<i>15.4</i>	<i>14.8</i>	<i>14.8</i>
<i>EBITDA growth (%)</i>	<i>11.3</i>	<i>33.1</i>	<i>30.5</i>	<i>71.7</i>	<i>-19.6</i>	<i>12.1</i>	<i>16.9</i>	<i>30.1</i>	<i>18.4</i>	<i>16.3</i>
<i>EBITA growth (%)</i>	<i>7.9</i>	<i>45.1</i>	<i>43.2</i>	<i>122.6</i>	<i>-52.6</i>	<i>1.7</i>	<i>26.8</i>	<i>64.7</i>	<i>33.8</i>	<i>20.1</i>
<i>EBIT growth (%)</i>	<i>6.3</i>	<i>38.0</i>	<i>31.8</i>	<i>nm</i>	<i>-65.2</i>	<i>10.6</i>	<i>14.5</i>	<i>nm</i>	<i>29.3</i>	<i>23.1</i>
<i>Net profit growth (%)</i>	<i>23.5</i>	<i>2.1</i>	<i>10.5</i>	<i>290.5</i>	<i>-86.9</i>	<i>31.4</i>	<i>-20.7</i>	<i>369.8</i>	<i>48.6</i>	<i>33.4</i>
<i>EPS growth (%)</i>	<i>1.7</i>	<i>0.9</i>	<i>7.9</i>	<i>nm</i>	<i>-88.2</i>	<i>44.8</i>	<i>-5.4</i>	<i>nm</i>	<i>43.6</i>	<i>33.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>7.3</i>	<i>7.1</i>	<i>6.7</i>	<i>21.1</i>	<i>2.4</i>	<i>3.6</i>	<i>3.5</i>	<i>14.7</i>	<i>19.0</i>	<i>21.7</i>
<i>ROE adj. (%)</i>	<i>6.2</i>	<i>9.2</i>	<i>10.5</i>	<i>23.4</i>	<i>8.1</i>	<i>6.7</i>	<i>10.6</i>	<i>18.0</i>	<i>24.5</i>	<i>26.5</i>
<i>ROCE (%)</i>	<i>8.7</i>	<i>6.6</i>	<i>7.6</i>	<i>14.8</i>	<i>3.8</i>	<i>4.7</i>	<i>4.3</i>	<i>8.6</i>	<i>10.2</i>	<i>12.0</i>
<i>ROCE adj. (%)</i>	<i>7.5</i>	<i>7.5</i>	<i>9.3</i>	<i>15.8</i>	<i>5.9</i>	<i>5.5</i>	<i>6.4</i>	<i>9.4</i>	<i>11.7</i>	<i>13.5</i>
<i>ROIC (%)</i>	<i>7.3</i>	<i>6.4</i>	<i>7.4</i>	<i>14.3</i>	<i>4.8</i>	<i>4.5</i>	<i>4.9</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>
<i>ROIC adj. (%)</i>	<i>7.3</i>	<i>6.4</i>	<i>7.4</i>	<i>14.3</i>	<i>4.8</i>	<i>4.5</i>	<i>4.9</i>	<i>7.3</i>	<i>9.2</i>	<i>10.8</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	91	121	158	270	217	244	285	371	439	510
<i>EBITDA adj. margin (%)</i>	<i>13.5</i>	<i>14.3</i>	<i>15.8</i>	<i>19.6</i>	<i>14.4</i>	<i>14.0</i>	<i>13.6</i>	<i>15.4</i>	<i>15.8</i>	<i>16.0</i>
EBITDA lease adj.	64	88	119	225	153	170	201	279	353	423
<i>EBITDA lease adj. margin (%)</i>	<i>9.5</i>	<i>10.4</i>	<i>11.9</i>	<i>16.3</i>	<i>10.2</i>	<i>9.7</i>	<i>9.6</i>	<i>11.6</i>	<i>12.7</i>	<i>13.3</i>
EBITA adj.	37	54	77	171	81	83	105	172	231	277
<i>EBITA adj. margin (%)</i>	<i>5.5</i>	<i>6.4</i>	<i>7.7</i>	<i>12.4</i>	<i>5.4</i>	<i>4.7</i>	<i>5.0</i>	<i>7.1</i>	<i>8.3</i>	<i>8.7</i>
EBIT adj.	34	47	61	159	56	61	70	155	201	247
<i>EBIT adj. margin (%)</i>	<i>5.0</i>	<i>5.5</i>	<i>6.1</i>	<i>11.6</i>	<i>3.7</i>	<i>3.5</i>	<i>3.4</i>	<i>6.4</i>	<i>7.2</i>	<i>7.8</i>
Pretax profit Adj.	26	40	51	155	49	37	54	110	169	215
Net profit Adj.	21	31	42	118	42	33	49	84	132	166
Net profit to shareholders adj.	19	29	40	113	40	33	51	87	132	166
<i>Net adj. margin (%)</i>	<i>3.1</i>	<i>3.7</i>	<i>4.2</i>	<i>8.6</i>	<i>2.8</i>	<i>1.9</i>	<i>2.3</i>	<i>3.5</i>	<i>4.8</i>	<i>5.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	91	121	158	270	217	244	285	371	439	510
Net financial items	-9	-12	-26	-17	-33	-46	-51	-63	-62	-62
Paid tax	-8	-9	-10	-37	-6	-5	-6	-26	-37	-49
Non-cash items	30	-22	13	18	-15	28	42	28	0	0
Cash flow before change in WC	105	78	135	234	164	221	271	310	340	399
Change in working capital	-30	9	21	-17	6	-16	-8	-17	-7	-12

Cash Flow (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	74	87	156	217	170	205	262	293	333	387
Capex tangible fixed assets	-20	-31	-36	-50	-69	-55	-60	-62	-79	-89
Capex intangible fixed assets	-20	-31	-36	-50	-69	-55	-60	-62	-79	-89
Acquisitions and Disposals	-74	-83	-14	-88	-229	-6	-18	-169	0	0
Free cash flow	-41	-58	71	29	-197	90	124	-0	175	209
Dividend paid	-2	-2	-1	-15	-23	-22	-21	-23	-27	-35
Share issues and buybacks	0	-3	141	-2	-8	-5	-83	-7	0	0
Leasing liability amortisation	-25	-30	-31	-39	-51	-66	-74	-84	-86	-87
Other non-cash items	-120	-165	-42	-214	-140	-61	-124	-39	-30	-31
Balance Sheet (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	150	293	289	372	496	517	524	650	650	650
Other intangible assets	51	75	65	75	126	122	133	176	225	284
Tangible fixed assets	164	253	258	319	445	464	492	478	466	441
Right-of-use asset	117	166	180	327	396	412	484	489	489	489
Total other fixed assets	57	17	30	39	34	45	58	65	65	65
Fixed assets	540	804	822	1,133	1,497	1,560	1,692	1,858	1,895	1,929
Inventories	30	37	53	72	58	59	69	79	86	99
Receivables	92	142	149	202	228	258	295	330	360	413
Other current assets	28	2	0	3	0	5	2	5	6	6
Cash and liquid assets	38	35	87	275	49	60	81	105	128	175
Total assets	728	1,020	1,111	1,684	1,832	1,941	2,138	2,377	2,474	2,622
Shareholders equity	313	317	448	518	475	497	465	500	576	678
Minority	4	42	36	45	36	32	25	18	18	18
Total equity	318	360	484	562	511	528	489	517	593	695
Long-term debt	126	164	153	375	473	406	543	726	686	646
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	125	176	200	346	424	439	517	543	574	606
Total other long-term liabilities	58	72	81	122	129	138	102	101	101	101
Short-term debt	5	112	15	43	42	159	179	151	151	151
Accounts payable	78	115	149	182	183	205	249	280	305	350
Other current liabilities	18	21	29	54	69	67	59	59	64	74
Total liabilities and equity	728	1,020	1,111	1,684	1,832	1,941	2,138	2,377	2,474	2,622
Net IB debt	165	409	263	462	873	927	1,141	1,295	1,262	1,207
Net IB debt excl. pension debt	165	409	263	462	873	927	1,141	1,295	1,262	1,207
Net IB debt excl. leasing	40	232	64	116	448	488	624	752	688	601
Capital employed	574	811	851	1,326	1,451	1,532	1,728	1,937	2,004	2,098
Capital invested	483	768	747	1,024	1,383	1,455	1,630	1,812	1,856	1,902
Working capital	54	45	24	41	34	50	58	75	82	95
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,086	3,086	3,281	3,433	3,447	3,463	3,475	3,494	3,494	3,494
Net IB debt adj.	218	417	281	489	891	944	1,158	1,315	1,283	1,227
Market value of minority	4	42	36	45	36	32	25	18	18	18
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	3,308	3,545	3,597	3,967	4,374	4,439	4,658	4,827	4,794	4,739
Total assets turnover (%)	109.0	96.6	93.7	98.6	85.9	92.6	102.6	106.9	114.2	124.8
Working capital/sales (%)	5.9	5.9	3.4	2.3	2.5	2.4	2.6	2.8	2.8	2.8
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	52.0	113.6	54.4	82.2	170.8	175.4	233.2	250.2	212.8	173.6
Net debt / market cap (%)	5.4	13.2	8.0	13.5	25.3	26.8	32.8	37.0	36.1	34.5
Equity ratio (%)	43.6	35.3	43.5	33.4	27.9	27.2	22.9	21.8	24.0	26.5
Net IB debt adj. / equity (%)	68.8	115.8	58.0	87.0	174.4	178.7	236.7	254.1	216.2	176.5
Current ratio	1.87	0.87	1.49	1.98	1.14	0.89	0.92	1.06	1.11	1.21
EBITDA/net interest	10.3	9.8	6.2	15.6	6.6	5.3	5.6	5.9	7.1	8.2
Net IB debt/EBITDA (x)	1.8	3.4	1.7	1.7	4.0	3.8	4.0	3.5	2.9	2.4
Net IB debt/EBITDA lease adj. (x)	1.4	2.7	0.7	0.6	3.0	3.0	3.2	2.8	2.0	1.5
Interest coverage	4.2	4.4	3.0	9.9	2.5	1.8	2.1	2.8	3.7	4.5

Source: ABG Sundal Collier, Company Data

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	133	133	142	148	149	150	150	151	151	151
Actual shares outstanding (avg)	133	133	142	148	149	150	150	151	151	151

Share Data (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	0.00	0.07	0.12	0.12	0.12	0.15	0.18	0.23	0.28
Reported earnings per share	0.17	0.17	0.18	0.69	0.08	0.12	0.11	0.47	0.68	0.90

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (EURm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	133	133	142	148	149	150	150	151	151	151
Diluted shares adj.	133	133	142	148	149	150	150	151	151	151
EPS	0.17	0.17	0.18	0.69	0.08	0.12	0.11	0.47	0.68	0.90
Dividend per share	0.00	0.00	0.07	0.12	0.12	0.12	0.15	0.18	0.23	0.28
EPS adj.	0.17	0.17	0.18	0.69	0.08	0.12	0.11	0.47	0.68	0.90
BVPS	2.35	2.38	3.16	3.49	3.19	3.32	3.10	3.31	3.81	4.49
BVPS adj.	0.84	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-2.16	-1.98	-1.70
Net IB debt/share	1.64	3.13	1.98	3.30	5.98	6.31	7.72	8.71	8.50	8.13
Share price	255.50	255.50	255.50	255.50	255.50	255.50	255.50	255.50	255.50	255.50
Market cap. (m)	3,086	3,086	3,281	3,433	3,447	3,463	3,475	3,494	3,494	3,494
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	nm	33.7	nm	nm	nm	49.2	34.3	25.7
EV/sales (x)	4.9	4.2	3.6	2.9	2.9	2.5	2.2	2.0	1.7	1.5
EV/EBITDA (x)	36.5	29.4	22.8	14.7	20.1	18.2	16.3	13.0	10.9	9.3
EV/EBITA (x)	89.4	66.0	46.8	23.2	53.9	53.7	44.5	28.0	20.8	17.1
EV/EBIT (x)	98.2	76.2	58.7	24.9	78.8	72.3	66.3	31.1	23.9	19.2
Dividend yield (%)	0.0	0.0	0.3	0.5	0.5	0.5	0.6	0.8	1.0	1.2
FCF yield (%)	-1.3	-1.9	2.2	0.8	-5.7	2.6	3.6	-0.0	5.0	6.0
Le. adj. FCF yld. (%)	-2.1	-2.9	1.2	-0.3	-7.2	0.7	1.4	-2.4	2.6	3.5
P/BVPS (x)	9.86	9.72	7.32	6.63	7.26	6.98	7.48	6.99	6.07	5.16
P/BVPS adj. (x)	18.93	126.99	20.66	23.53	-162.61	-168.95	-58.60	-23.31	-47.18	125.53
P/E adj. (x)	nm	nm	nm	33.7	nm	nm	nm	49.2	34.3	25.7
EV/EBITDA adj. (x)	36.5	29.4	22.8	14.7	20.1	18.2	16.3	13.0	10.9	9.3
EV/EBITA adj. (x)	89.4	66.0	46.8	23.2	53.9	53.7	44.5	28.0	20.8	17.1
EV/EBIT adj. (x)	98.2	76.2	58.7	24.9	78.8	72.3	66.3	31.1	23.9	19.2
EV/CE (x)	5.8	4.4	4.2	3.0	3.0	2.9	2.7	2.5	2.4	2.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	6.1	7.4	7.2	7.3	9.1	6.2	5.7	5.1	5.7	5.6
Capex/depreciation	0.8	0.9	0.9	1.0	1.0	0.7	0.7	0.7	0.9	0.9
Capex tangibles / tangible fixed assets	12.4	12.4	13.9	15.7	15.5	11.8	12.2	12.9	16.9	20.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	32.7	26.5	31.3	31.1	30.6	34.7	36.6	38.2	38.0	45.6

Source: ABG Sundal Collier, Company Data

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