

Medicover

A "charmingly aggressive" CEO

- Scale and presence underpin growth and margin expansion
- Sharper execution on cross-segment synergies
- Trading at ~13x '25e EV/EBITDA

Presence matters

We hosted Medicover's CEO John Stubbington and CFO Anand Patel for lunch earlier today. The discussion centred on how Medicover is positioned to continue delivering strong revenue and earnings growth. At the core of the strategy is the company's deep and growing presence across its core markets: Poland, Germany, Romania, and India (illustration from Medicover included further down). The footprint has expanded steadily over the past years, with more members, clinics, hospitals, labs, BDPs, fitness clubs, and medical spaces, which reinforces Medicover's ambition to be the go-to provider in each market. Following the lunch, we leave our estimates intact and continue to forecast annual organic sales growth of 15% for '25e-'27e, with adj. EBITDAaL margins improving from 10.9% in '25e to 11.5% in '27e, supported by increased capacity utilisation, maturing units, and a growing share of higher-margin business.

Strategic clarity and growing synergy potential

Though John Stubbington is new in the CEO role, he's been with Medicover since 2010, serving as COO of Healthcare Services. His second appearance at ABGSC showed increased confidence and a clear strategic message: continue in the same direction, but with a sharper focus on group-wide synergies. The integration of M&A teams and shared resources across the two segments signals a shift towards more coordinated execution. Stubbington described himself as "charmingly aggressive", and we see this reflected in the ambition to unlock further value through segment collaboration and smarter capital allocation. While leverage is currently elevated, Medicover has made it clear that the M&A pipeline remains active, with the intention to accelerate once balance sheet flexibility improves.

Healthy structural drivers

Medicover's growth case remains supported by several structural tailwinds: rising healthcare spending, an ageing population, unmet demand in its core markets, and a broad service offering built around a strong brand. The India IPO process appears to be progressing as planned, despite slower growth in Q1'25 delaying it somewhat, with potential updates expected over the next 6–12 months. On current estimates, Medicover trades at ~13x '25e EV/EBITDA. Our fair value range of SEK 220–300 corresponds to a '25e EV/EBITDA of 11x–14x.

Fast comment

Commissioned research

Not rated

Healthcare

MCOV.B-SE/MCOVB SS

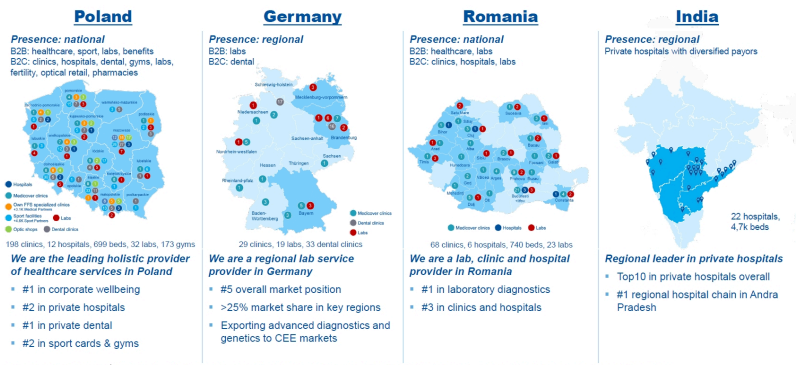
Share price (SEK)	25/8/2025	269.50
MCap (SEKm)		40,689
MCap (EURm)		1,799
No. of shares (m)		74.4
Free float (%)		87.7
Av. daily volume (k)		37

Next event Q3 Report 5 November 2025

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Medicover illustration of local presence in core markets



*Note: Wellbeing solutions represent a comprehensive offering aimed at enhancing health and longevity across multiple dimensions — not only medical, but also fitness, nutrition, and beyond.

Source: Company data

EURm	2023	2024	2025e	2026e	2027e
Sales	1,746	2,092	2,437	2,808	3,224
Sales growth (%)	15.6	19.8	16.5	15.2	14.8
EBITDA	244	285	376	443	515
EBITDA margin (%)	14.0	13.6	15.4	15.8	16.0
EBIT adj.	61	70	158	205	252
EBIT adj. margin (%)	3.5	3.4	6.5	7.3	7.8
Pretax profit	24	20	98	143	190
EPS	0.12	0.11	0.48	0.70	0.93
EPS growth (%)	44.8	-5.4	nm	44.1	32.8
EPS adj.	0.12	0.11	0.48	0.70	0.93
DPS	0.12	0.15	0.18	0.23	0.28
EV/EBITDA (x)	18.8	16.9	13.3	11.2	9.5
EV/EBIT adj. (x)	74.8	68.5	31.5	24.1	19.4
P/E (x)	nm	nm	50.0	34.7	26.1
P/E adj. (x)	nm	nm	50.0	34.7	26.1
EV/sales (x)	2.63	2.30	2.04	1.76	1.52
FCF yield (%)	2.5	3.4	0.0	4.8	5.7
Le. adj. FCF yld. (%)	0.7	1.4	-2.3	2.5	3.4
Dividend yield (%)	0.5	0.6	0.7	1.0	1.2
Net IB debt/EBITDA (x)	3.8	4.0	3.4	2.8	2.3
Le. adj. ND/EBITDA (x)	3.0	3.2	2.7	2.0	1.4

Source: ABG Sundal Collier, Company Data

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