

Medicover

Path to 2028 explained

- Expanding margins on the back of a maturing asset base
- A clear and differentiated strategy for each of the four core markets
- Join us for our 4 March site visit in Warsaw (RSVP link below)

From expansion to utilisation and margin delivery

The key message from the update is that Medicover is entering a new phase focused on extracting operational leverage from the platform built in recent years, while growth remains a clear priority. Management described the new 2026-28 targets, highlighted in our [Fast Comment from 10 February](#), for the coming years as ambitious but achievable, supported by strong healthcare fundamentals in core markets and a maturing asset base. Technology underpins execution across markets, supporting mix improvement and efficiency gains in the new target period.

The four key markets continue to be the focal point

Poland benefits from attractive market dynamics, expansion potential and a strong competitive position. The integrated model – corporate members, own clinics, diagnostics and fitness – supports cross-sell, internal referrals and higher lifetime value, while recent capacity additions provide room for revenue growth and margin expansion. In Germany, the priority is expanding the customer base, broadening the test portfolio and accelerating specialised lab testing domestically and internationally, shifting the mix towards higher-value categories. Romania operates in an attractive market with a strong FFS focus, and Healthcare Services is moving out of its investment phase. India was described by the CEO as a "massive country with massive opportunities", supported by favourable demographics and a highly fragmented market. The near-term focus is on improving utilisation and revenue per operating bed within the existing hospital network, alongside selective expansion in Tier 1 cities.

Educational and encouraging, but no change to estimates

We view management's confidence and the path to the 2028 targets as clear and credible. While the update enhances our understanding of the case, it does not trigger estimate revisions. As India matures, we expect lower capex intensity there, with capital allocation becoming more aligned with the sales mix and a greater share directed towards Polish hospitals and sports/wellness.

For more information on our 4 March site visit to Medicover and Skanska in Warsaw, contact us at invitations@abgsc.se

Fast comment

Commissioned research

Not rated

Healthcare

MCOV.B-SE/MCOVB SS

Share price (SEK)	10/2/2026	219.00
MCap (SEKm)		33,080
MCap (EURm)		3,127
No. of shares (m)		74.4
Free float (%)		87.5
Av. daily volume (k)		37

Next event Q1 Report 29 April 2026

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EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,645	2,947	3,255
Sales growth (%)	19.8	13.7	11.2	11.4	10.4
EBITDA	285	371	433	505	575
EBITDA margin (%)	13.6	15.6	16.4	17.1	17.7
EBIT adj.	70	156	198	244	286
EBIT adj. margin (%)	3.4	6.5	7.5	8.3	8.8
Pretax profit	20	98	136	182	228
EPS	0.11	0.51	0.66	0.88	1.11
EPS growth (%)	-5.4	nm	28.6	33.9	25.5
EPS adj.	0.11	0.51	0.66	0.88	1.11
DPS	0.15	0.20	0.23	0.28	0.33
EV/EBITDA (x)	15.0	12.1	10.3	8.7	7.5
EV/EBIT adj. (x)	60.8	28.8	22.6	18.1	15.0
P/E (x)	nm	40.2	31.2	23.3	18.6
P/E adj. (x)	nm	40.2	31.2	23.3	18.6
EV/sales (x)	2.04	1.88	1.69	1.49	1.32
FCF yield (%)	4.0	0.4	4.9	7.2	8.6
Le. adj. FCF yld. (%)	1.6	-2.3	2.1	4.4	5.8
Dividend yield (%)	0.7	1.0	1.1	1.3	1.6
Net IB debt/EBITDA (x)	4.0	3.6	3.1	2.5	2.0
Le. adj. ND/EBITDA (x)	3.2	2.9	2.3	1.6	0.9

Source: ABG Sundal Collier, Company Data

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