ABG SUNDAL COLLIER

# Medicover

Reason: Post-results comment

## Scaling with strength

- Another strong quarter with continued operational leverage
- Adj. EBITDA up 2-3% for '25e-'27e
- Fair value range up to SEK 220-300 (190-270)

### India returns to growth and margins expand

Medicover delivered another strong quarter, beating adj. EBITDA expectations by 7% vs. both ABGSCe and Infront consensus. Q2 sales were EUR 597m (0% vs. ABGSCe, 0% vs. cons.) with organic sales growth of +14% (ABGSCe +16%). Growth was driven by strong performance in Healthcare Services (+2% vs. ABGSCe on sales), supported by solid development in Poland and a return to double-digit growth in India (local currencies). Member growth was subdued due to political and macroeconomic factors in Poland and Romania, but these effects are expected to ease in H2 and are being offset by growth in other areas. Growth was slightly slower than expected in Diagnostic Services (-5% vs. ABGSCe on sales), as Germany saw slower growth following the recent pricing reforms. Nonetheless, both segments delivered improved margins following efficiency gains and improved scale, resulting in a Group adj. EBITDA margin of 16.9% (ABGSCe 15.7%, cons. 15.8%).

### Estimate changes

We turn slightly more positive on the sales growth outlook for Healthcare Services following the Q2 report. However, we are slightly more cautious on Diagnostic Services, negatively impacted by Germany in the short term. Nonetheless, as previously argued, the reforms could be beneficial in the medium term by opening up for consolidations. We turn more positive on margins as scale improves, which also brings improvements further down the P&L, and raise adj. EBITDA for '25e-'27e by 2-3%.

### Fair value range up to SEK 220-300 (190-270)

On the back of our positive estimate revisions, we adjust our fair value range to SEK 220-300 (190-270). The range is derived from trading multiples of two peer groups, one of healthcare providers in developing markets and one in developed markets, alongside a DCF. It corresponds to a '25e EV/EBITDA of 11x-14x

**Commissioned research**

**Not rated**

### Healthcare

Estimate changes (%)

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| Sales | 0.3 | 0.3 | 0.3 |
| EBIT | 7.0 | 4.8 | 5.0 |
| EPS | 13.4 | 7.1 | 6.8 |

*Source: ABG Sundal Collier*

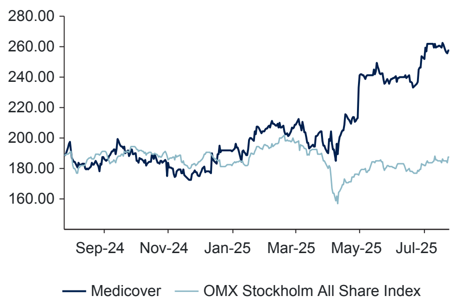
### MCOV.B-SE/MCOVB SS

| | | |
|---|---|---|
| **Share price (SEK)** | 23/7/2025 | 283.00 |
| Fair value range | | 220.0-300.0 |

| | |
|---|---|
| MCap (SEKm) | 43,258 |
| MCap (EURm) | 3,872 |
| No. of shares (m) | 74.4 |
| Free float (%) | 87.7 |
| Av. daily volume (k) | 37 |

**Next event** Q3 Report 5 November 2025

### Performance




**Analyst(s):** philip.ekengren@abgsc.se, +46 8 566 294 98
sten.gustafsson@abgsc.se, +46 8 566 286 25

| EURm | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|
| Sales | 1,746 | 2,092 | 2,437 | 2,808 | 3,224 |
| 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 adj. | 0.12 | 0.11 | 0.48 | 0.70 | 0.93 |
| Sales growth (%) | 15.6 | 19.8 | 16.5 | 15.2 | 14.8 |
| EPS growth (%) | 44.8 | -5.4 | nm | 44.1 | 32.8 |

*Source: ABG Sundal Collier, Company Data*

| | 2025e | 2026e | 2027e |
|---|---|---|---|
| P/E (x) | 52.3 | 36.3 | 27.3 |
| P/E adj. (x) | 52.3 | 36.3 | 27.3 |
| P/BVPS (x) | 7.62 | 6.58 | 5.57 |
| EV/EBITDA (x) | 13.7 | 11.6 | 9.8 |
| EV/EBIT adj. (x) | 32.6 | 25.0 | 20.1 |
| EV/sales (x) | 2.12 | 1.82 | 1.57 |
| ROE adj. (%) | 18.4 | 25.0 | 26.8 |
| Dividend yield (%) | 0.7 | 0.9 | 1.1 |
| FCF yield (%) | 0.0 | 4.6 | 5.5 |
| Le. adj. FCF yld. (%) | -2.2 | 2.4 | 3.2 |
| Net IB debt/EBITDA (x) | 3.4 | 2.8 | 2.3 |
| Le. adj. ND/EBITDA (x) | 2.7 | 2.0 | 1.4 |

## Company description

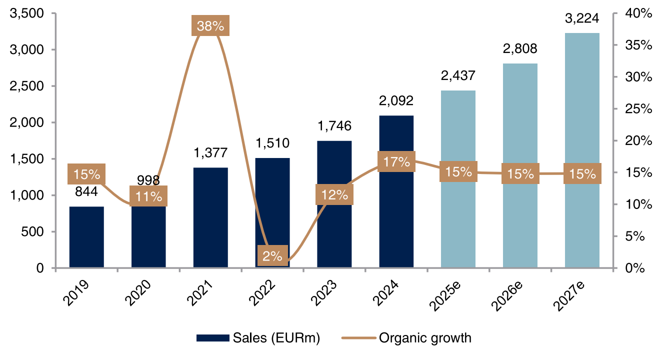
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (68% of 2023 sales) and Diagnostic Services (32%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care 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

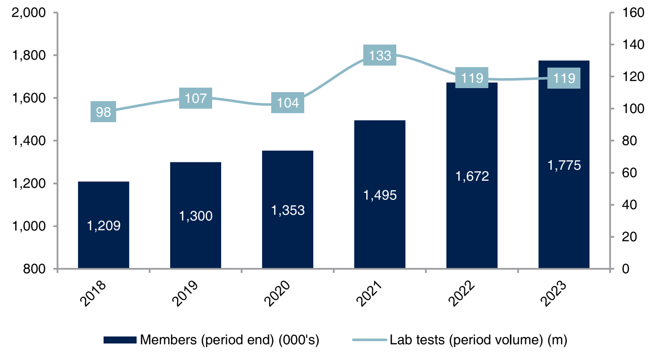
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled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

### Sales and organic growth (EURm)



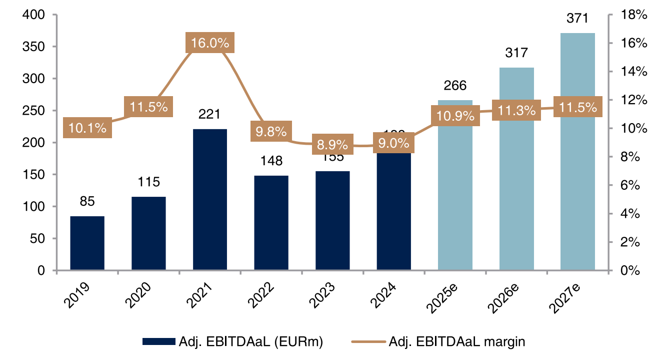

*Source: ABG Sundal Collier, Company data*

### Annual number of members and lab tests



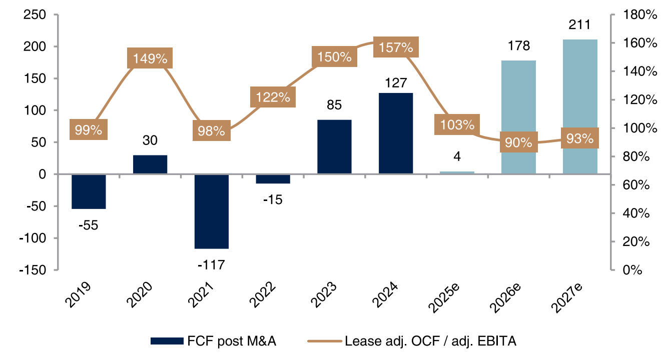

*Source: ABG Sundal Collier, Company data*

### Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



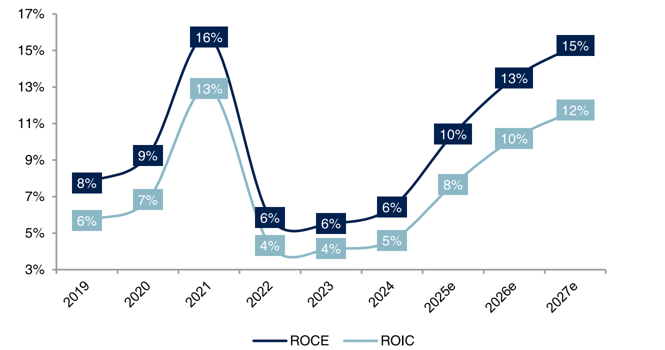

*Source: ABG Sundal Collier, Company data*

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



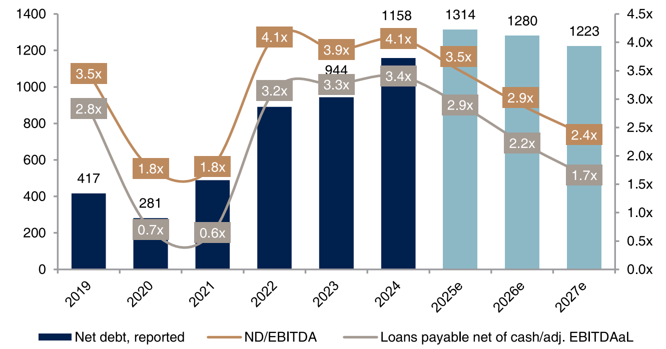

*Source: ABG Sundal Collier, Company data*

### ROCE and ROIC




*Source: ABG Sundal Collier, Company data*

### Net debt and leverage (EURm)




*Source: ABG Sundal Collier, Company data*

## Q2 deviation table

| EURm | Q2'24 | Actual Q2'25 | Expectations ABGSCe | Expectations Cons | Deviations ABGSCe | Deviations Cons |
|---|---|---|---|---|---|---|
| **Net sales** | **509** | **597** | **597** | **597** | **0%** | **0%** |
| *Growth y-o-y* | *20%* | *17%* | *17%* | *17%* | *-0.1pp.* | *-0.1pp.* |
| *Organic growth* | *17%* | *14%* | *16%* | | *-2.1pp.* | |
| EBITDA | 71 | 96 | 91 | 90 | 6% | 7% |
| *EBITDA margin* | *13.9%* | *16.1%* | *15.2%* | *15.1%* | *0.9pp.* | *1.0pp.* |
| EBITDAaL | 43 | 65 | 60 | | 7% | |
| *EBITDAaL margin* | *8.5%* | *10.8%* | *10.1%* | | *0.8pp.* | |
| NRI | -4 | -5 | -3 | -4 | | |
| **Adj. EBITDA** | **74** | **101** | **94** | **94** | **7%** | **7%** |
| *Adj. EBITDA margin* | *14.6%* | *16.9%* | *15.7%* | *15.8%* | *1.2pp.* | *1.1pp.* |
| Adj. EBITDAaL | 47 | 69 | 63 | | 10% | |
| *Adj. EBITDAaL margin* | *9.2%* | *11.6%* | *10.6%* | | *1.0pp.* | |
| Net profit to shareholders | 6 | 19 | 16 | 17 | 18% | 12% |
| EPS | 0.042 | 0.127 | 0.108 | 0.113 | 18% | 12% |
| **Healthcare Services** | | | | | | |
| **Sales** | **353** | **414** | **405** | | **2%** | |
| *Organic growth* | *16%* | *16%* | *16%* | | *-0.4pp.* | |
| **EBITDA** | **55** | **77** | **69** | | 12% | |
| *EBITDA margin* | *15.5%* | *18.6%* | *17.1%* | | *1.6pp.* | |
| EBITDAaL | 34 | 54 | 46 | | 16% | |
| *EBITDAaL margin* | *9.7%* | *12.9%* | *11.4%* | | *1.5pp.* | |
| **Diagnostic Services** | | | | | | |
| **Sales** | **163** | **189** | **198** | | **-5%** | |
| *Organic growth* | *16%* | *10%* | *16%* | | *-5.6pp.* | |
| **EBITDA** | **26** | **34** | **34** | | -1% | |
| *EBITDA margin* | *16.2%* | *17.7%* | *17.0%* | | *0.7pp.* | |
| EBITDAaL | 20 | 26 | 26 | | -1% | |
| *EBITDAaL margin* | *12.0%* | *13.5%* | *13.1%* | | *0.4pp.* | |

*Source: ABG Sundal Collier, Company data, Infront consensus*

## Estimate changes

| EURm | 2025e Old | 2025e New | 2025e % change | 2026e Old | 2026e New | 2026e % change | 2027e Old | 2027e New | 2027e % change |
|---|---|---|---|---|---|---|---|---|---|
| **Net sales** | **2,430.2** | **2,437.4** | **0.3%** | **2,799.0** | **2,807.7** | **0.3%** | **3,214.0** | **3,224.1** | **0.3%** |
| *Growth y-o-y* | *16.2%* | *16.5%* | *0.3pp.* | *15.2%* | *15.2%* | *0.0pp.* | *14.8%* | *14.8%* | *0.0pp.* |
| *Organic growth* | *15.3%* | *15.2%* | *-0.2pp.* | *14.8%* | *14.8%* | *0.0pp.* | *14.8%* | *14.8%* | *0.0pp.* |
| **EBITDA** | 370.0 | 375.5 | 1.5% | 428.8 | 443.3 | 3.4% | 498.2 | 515.3 | 3.4% |
| *EBITDA margin* | *15.2%* | *15.4%* | *0.2pp.* | *15.3%* | *15.8%* | *0.5pp.* | *15.5%* | *16.0%* | *0.5pp.* |
| **EBITDAaL** | 246.2 | 250.9 | 1.9% | 297.4 | 304.9 | 2.5% | 350.3 | 358.9 | 2.5% |
| *EBITDAaL margin* | *10.1%* | *10.3%* | *0.2pp.* | *10.6%* | *10.9%* | *0.2pp.* | *10.9%* | *11.1%* | *0.2pp.* |
| NRI | -13.1 | -14.8 | 13.0% | -12.0 | -12.0 | 0.0% | -12.0 | -12.0 | 0.0% |
| **Adj. EBITDA** | **383.1** | **390.3** | **1.9%** | **440.8** | **455.3** | **3.3%** | **510.2** | **527.3** | **3.4%** |
| *Adj. EBITDA margin* | *15.8%* | *16.0%* | *0.2pp.* | *15.7%* | *16.2%* | *0.5pp.* | *15.9%* | *16.4%* | *0.5pp.* |
| **Adj. EBITDAaL** | 259.3 | 265.7 | 2.5% | 309.4 | 316.9 | 2.4% | 362.3 | 370.9 | 2.4% |
| *Adj. EBITDAaL margin* | *10.7%* | *10.9%* | *0.2pp.* | *11.1%* | *11.3%* | *0.2pp.* | *11.3%* | *11.5%* | *0.2pp.* |
| **EBIT** | **147.7** | **158.1** | **7.0%** | **195.8** | **205.3** | **4.8%** | **240.2** | **252.3** | **5.0%** |
| *EBIT margin* | *6.1%* | *6.5%* | *0.4pp.* | *7.0%* | *7.3%* | *0.3pp.* | *7.5%* | *7.8%* | *0.4pp.* |
| Pre tax profit | 86.8 | 97.5 | 12.3% | 133.8 | 143.3 | 7.1% | 178.2 | 190.3 | 6.8% |
| **Net profit to shareholders** | 64.4 | 73.1 | 13.4% | 98.4 | 105.3 | 7.1% | 131.0 | 139.9 | 6.8% |
| **EPS** | 0.4 | 0.5 | 13.4% | 0.7 | 0.7 | 7.1% | 0.9 | 0.9 | 6.8% |
| **Healthcare Services** | | | | | | | | | |
| **Sales** | **1,676.2** | **1,692.8** | **1.0%** | **1,926.2** | **1,945.3** | **1.0%** | **2,215.1** | **2,237.1** | **1.0%** |
| *Organic growth* | *15.8%* | *16.2%* | *0.4pp.* | *15.0%* | *15.0%* | *0.0pp.* | *15.0%* | *15.0%* | *0.0pp.* |
| **EBITDA** | **273.2** | **290.2** | **6.3%** | **317.5** | **332.5** | **4.7%** | **362.0** | **379.7** | **4.9%** |
| *EBITDA margin* | *16.3%* | *17.1%* | *0.8pp.* | *16.5%* | *17.1%* | *0.6pp.* | *16.3%* | *17.0%* | *0.6pp.* |
| EBITDAaL | 180.4 | 196.7 | 9.1% | 221.5 | 229.5 | 3.6% | 257.0 | 266.2 | 3.6% |
| *EBITDAaL margin* | *10.8%* | *11.6%* | *0.9pp.* | *11.5%* | *11.8%* | *0.3pp.* | *11.6%* | *11.9%* | *0.3pp.* |
| **Diagnostic Services** | | | | | | | | | |
| **Sales** | **779.6** | **770.5** | **-1.2%** | **900.8** | **890.4** | **-1.2%** | **1,026.9** | **1,015.0** | **-1.2%** |
| *Organic growth* | *13.8%* | *12.4%* | *-1.4pp.* | *14.0%* | *14.0%* | *0.0pp.* | *14.0%* | *14.0%* | *0.0pp.* |
| **EBITDA** | **135.2** | **136.1** | **0.7%** | **159.3** | **158.8** | **-0.3%** | **186.3** | **185.6** | **-0.3%** |
| *EBITDA margin* | *17.3%* | *17.7%* | *0.3pp.* | *17.7%* | *17.8%* | *0.1pp.* | *18.1%* | *18.3%* | *0.1pp.* |
| EBITDAaL | 104.6 | 105.4 | 0.8% | 124.3 | 123.8 | -0.4% | 143.8 | 143.1 | -0.5% |
| *EBITDAaL margin* | *13.4%* | *13.7%* | *0.3pp.* | *13.8%* | *13.9%* | *0.1pp.* | *14.0%* | *14.1%* | *0.1pp.* |

*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** | **614.0** | **648.5** | **2,091.8** | **2,437.4** |
| *Growth* | *19.0%* | *19.9%* | *19.8%* | *20.3%* | *15.9%* | *17.1%* | *16.3%* | *16.7%* | *19.8%* | *16.5%* |
| *Organic growth* | *14.2%* | *16.5%* | *17.4%* | *18.6%* | *14.1%* | *13.9%* | *16.3%* | *16.3%* | *16.7%* | *15.2%* |
| 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** | **149.0** | **156.5** | **448.3** | **580.4** |
| *Gross margin* | *21.0%* | *21.6%* | *21.4%* | *21.7%* | *23.0%* | *23.8%* | *24.3%* | *24.1%* | *21.4%* | *23.8%* |
| 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 | -80.0 | -89.1 | -280.2 | -312.0 |
| 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** | **96.7** | **96.1** | **284.9** | **375.5** |
| *EBITDA margin* | *13.5%* | *13.9%* | *14.0%* | *13.2%* | *15.0%* | *16.1%* | *15.8%* | *14.8%* | *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** | **99.7** | **99.1** | **300.0** | **390.3** |
| Adj. EBITDA margin | 14.1% | 14.6% | 14.6% | 14.1% | 15.7% | 16.9% | 16.2% | 15.3% | 14.3% | 16.0% |
| Depreciation | -48.2 | -49.3 | -67.2 | -49.9 | -50.5 | -54.5 | -55.7 | -56.7 | -214.6 | -217.4 |
| *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 | 65.5 | 64.6 | 173.0 | 250.9 |
| *EBITDAaL margin* | 8.1% | 8.5% | 8.5% | 7.9% | 9.7% | 10.8% | 10.7% | 10.0% | 8.3% | 10.3% |
| **Adj. EBITDAaL** | **43.5** | **47.1** | **48.5** | **49.0** | **60.4** | **69.2** | **68.5** | **67.6** | **188.1** | **265.7** |
| *Adj. EBITDAaL margin* | 8.7% | 9.2% | 9.2% | 8.8% | 10.4% | 11.6% | 11.2% | 10.4% | 9.0% | 10.9% |
| EBITA | 23.8 | 26.2 | 27.6 | 27.1 | 39.2 | 45.7 | 53.6 | 52.5 | 104.7 | 191.0 |
| *EBITA margin* | *4.8%* | *5.1%* | *5.2%* | *4.9%* | *6.8%* | *7.7%* | *8.7%* | *8.1%* | *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** | **41.0** | **39.4** | **70.3** | **158.1** |
| *EBIT margin* | *3.8%* | *4.2%* | *1.3%* | *4.2%* | *6.2%* | *7.0%* | *6.7%* | *6.1%* | *3.4%* | *6.5%* |
| 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** | **24.0** | **22.4** | **20.1** | **97.5** |
| Tax | -2.2 | -2.2 | 1.9 | -3.0 | -7.3 | -7.0 | -6.5 | -6.0 | -5.5 | -26.8 |
| **Net profit** | **6.5** | **5.9** | **-5.2** | **7.4** | **18.8** | **18.0** | **17.6** | **16.3** | **14.6** | **70.7** |
| 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** | **17.6** | **16.3** | **16.7** | **73.1** |
| **EPS** | **0.041** | **0.042** | **-0.030** | **0.058** | **0.133** | **0.127** | **0.116** | **0.108** | **0.111** | **0.484** |

| 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** | **424.3** | **451.6** | **1,458.7** | **1,692.8** |
| *Total growth* | *24%* | *21%* | *22%* | *21%* | *18%* | *17%* | *14%* | *15%* | *22%* | *16%* |
| *Organic growth* | *17%* | *16%* | *18%* | *19%* | *15%* | *16%* | *17%* | *17%* | *18%* | *16%* |
| **EBITDA** | **46** | **55** | **58** | **59** | **63** | **77** | **75** | **75** | **217** | **290** |
| *EBITDA margin* | *13.5%* | *15.5%* | *15.5%* | *15.0%* | *15.6%* | *18.6%* | *17.7%* | *16.6%* | *14.9%* | *17.1%* |
| **EBITDAaL** | **26.1** | **34.2** | **36.1** | **37.1** | **40.0** | **53.5** | **51.8** | **51.5** | **133.5** | **196.7** |
| *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** | **196.0** | **203.2** | **658.0** | **770.5** |
| *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** | **33.7** | **33.0** | **110.7** | **136.1** |
| *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** | **25.9** | **25.2** | **82.7** | **105.4** |
| *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 | -12.0 | -12.0 | -42.9 | -50.8 |
| Eliminations to EBITDAaL | -9.1 | -10.5 | -10.5 | -13.1 | -12.4 | -14.6 | -12.1 | -12.1 | -43.2 | -51.2 |

*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** | **2,437.4** | **2,807.7** | **3,224.1** |
| *Growth* | *25.7%* | *18.2%* | *38.0%* | *9.6%* | *15.6%* | *19.8%* | *16.5%* | *15.2%* | *14.8%* |
| *Organic growth* | *14.8%* | *11.3%* | *38.1%* | *1.9%* | *11.6%* | *16.7%* | *15.2%* | *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** | **580.4** | **697.7** | **804.1** |
| *Gross margin* | *24.5%* | *26.4%* | *28.7%* | *22.2%* | *20.6%* | *21.4%* | *23.8%* | *24.8%* | *24.9%* |
| 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 | -312.0 | -375.4 | -421.8 |
| 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** | **375.5** | **443.3** | **515.3** |
| *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** | **390.3** | **455.3** | **527.3** |
| Adj. EBITDA margin | 14.8% | 16.4% | 20.4% | 15.5% | 14.5% | 14.3% | 16.0% | 16.2% | 16.4% |
| Depreciation | -74.2 | -96.2 | -111.0 | -161.9 | -182.4 | -214.6 | -217.4 | -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 | 250.9 | 304.9 | 358.9 |
| *EBITDAaL margin* | 9.5% | 10.9% | 15.3% | 8.7% | 8.3% | 8.3% | 10.3% | 10.9% | 11.1% |
| **Adj. EBITDAaL** | **84.9** | **115.1** | **220.9** | **148.0** | **155.0** | **188.1** | **265.7** | **316.9** | **370.9** |
| *Adj. EBITDAaL margin* | 10.1% | 11.5% | 16.0% | 9.8% | 8.9% | 9.0% | 10.9% | 11.3% | 11.5% |
| EBITA | 53.7 | 76.9 | 171.2 | 81.2 | 82.6 | 104.7 | 191.0 | 266.3 | 314.3 |
| *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** | **158.1** | **205.3** | **252.3** |
| *EBIT margin* | *5.5%* | *6.1%* | *11.6%* | *3.7%* | *3.5%* | *3.4%* | *6.5%* | *7.3%* | *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** | **97.5** | **143.3** | **190.3** |
| Tax | -8.6 | -10.0 | -37.2 | -5.8 | -5.2 | -5.5 | -26.8 | -38.0 | -50.4 |
| **Net profit** | **24.7** | **27.3** | **106.6** | **14.0** | **18.4** | **14.6** | **70.7** | **105.3** | **139.9** |
| 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** | **73.1** | **105.3** | **139.9** |
| **EPS** | **0.168** | **0.182** | **0.686** | **0.079** | **0.118** | **0.111** | **0.484** | **0.698** | **0.927** |

| **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** | **1,692.8** | **1,945.3** | **2,237.1** |
| *Total growth* | *30%* | *20%* | *32%* | *29%* | *31%* | *22%* | *16%* | *15%* | *15%* |
| *Organic growth* | *16%* | *5%* | *31%* | *16%* | *21%* | *18%* | *16%* | *15%* | *15%* |
| **EBITDA** | **61** | **84** | **111** | **126** | **172** | **217** | **290** | **333** | **380** |
| *EBITDA margin* | *13.6%* | *15.6%* | *15.6%* | *13.7%* | *14.3%* | *14.9%* | *17.1%* | *17.1%* | *17.0%* |
| **EBITDAaL** | **41.0** | **57.5** | **74.0** | **65.5** | **98.6** | **133.5** | **196.7** | **229.5** | **266.2** |
| *EBITDAaL margin* | *9.1%* | *10.7%* | *10.4%* | *7.1%* | *8.2%* | *9.2%* | *11.6%* | *11.8%* | *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** | **770.5** | **890.4** | **1,015.0** |
| *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** | **136.1** | **158.8** | **185.6** |
| *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** | **105.4** | **123.8** | **143.1** |
| *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 | -50.8 | -48.0 | -50.0 |
| Eliminations to EBITDAaL | -16.4 | -16.8 | -20.3 | -27.5 | -16.4 | -43.2 | -51.2 | -48.4 | -50.4 |

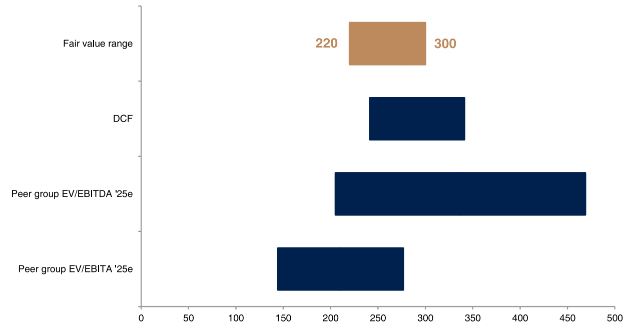
*Source: ABG Sundal Collier, Company data*

# Valuation

***We construct two peer groups that we consider comparable with Medicover: one with healthcare providers in developed countries and one with healthcare providers in developing countries. Looking at both historical and forward-looking operating metrics, Medicover often falls between these two groups, with a tilt towards the developing countries peer group. From the two, we have built a range of trading multiples, which together with a DCF gives us our fair value range of SEK 220-300.***

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 difference in terms of expect 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 company, as it reflects a mix of both worlds, similar to Medicover. We also include a three-stage DCF model in the valuation. With this approach we find a fair value range of SEK 220-300 (190-270) per share, which corresponds to a '25e EV/EBITDA of 11x-14x.

### Valuation summary




*Source: ABG Sundal Collier, Company data, Factset*

### Peer group overview

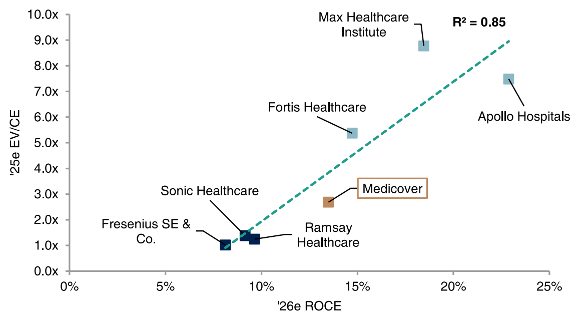
| Peers - operating and valuation metrics | Market Cap (SEK) | Sales CAGR '24-'26e | EBITDA CAGR '24-'26e | Avg. EBITDA margin '24-'26e | Avg. ROCE '24-'26e | EV/ EBITDA 2025e | EV/ EBITDA 2026e | EV/ EBITA 2025e | EV/ EBITA 2026e | P/E 2025e | P/E 2026e |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Healthcare, developed countries** | | | | | | | | | | | |
| Ramsay Healthcare | 56,428 | 5% | 6% | 13% | 9% | 6.8x | 6.3x | 13.5x | 11.9x | 27.5x | 22.4x |
| Fresenius SE & Co. | 267,484 | 5% | 8% | 17% | 8% | 9.3x | 8.4x | 13.0x | 11.5x | 12.8x | 11.7x |
| Sonic Healthcare | 88,254 | 9% | 10% | 18% | 8% | 9.1x | 8.3x | 14.6x | 13.2x | 23.6x | 20.7x |
| **Median** | **137,388** | **6%** | **8%** | **16%** | **9%** | **8.4x** | **7.7x** | **13.7x** | **12.2x** | **21.3x** | **18.3x** |
| **Healthcare, developing countries** | | | | | | | | | | | |
| Apollo Hospitals | 116,772 | 17% | 24% | 14% | 20% | 30.6x | 24.6x | 36.9x | 28.3x | 61.1x | 46.8x |
| Max Healthcare Institute | 135,849 | 24% | 26% | 26% | 17% | 46.3x | 36.8x | 55.4x | 43.8x | 70.0x | 54.9x |
| Fortis Healthcare | 70,490 | 15% | 23% | 22% | 13% | 34.8x | 28.4x | 45.7x | 36.2x | 64.8x | 50.4x |
| **Median** | **107,704** | **19%** | **24%** | **21%** | **17%** | **37.2x** | **29.9x** | **46.0x** | **36.1x** | **65.3x** | **50.7x** |
| **Medicover** | **43,258** | **16%** | **25%** | **15%** | **10%** | **13.7x** | **11.5x** | **26.9x** | **19.2x** | **52.3x** | **36.3x** |
| ***Difference vs. developed*** | | *10pp* | *17pp* | *-1pp* | *2pp* | *63%* | *50%* | *97%* | *57%* | *146%* | *99%* |
| ***Difference vs. developing*** | | *-3pp* | *0pp* | *-6pp* | *-7pp* | *-63%* | *-62%* | *-42%* | *-47%* | *-20%* | *-28%* |

*Source: ABG Sundal Collier, Company data, Factset*

## Regression analysis

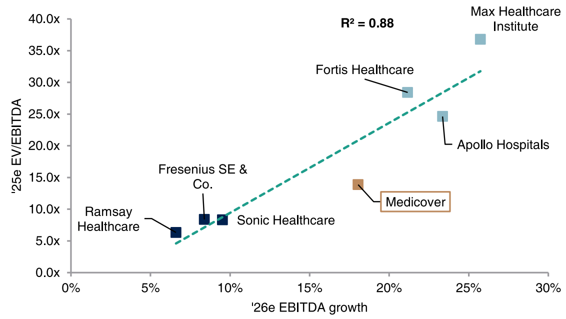
Our regression on '25e EV/CE multiples (enterprise value divided by capital employed, a proxy for price/book) against the return on capital employed for '26e and '25e EV/EBITDA multiples against the expected growth in EBITDA for '26e, suggest that Medicover is trading ~30-33% below what the regression would otherwise suggest.

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




*Source: ABG Sundal Collier, Company data, Factset*

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




*Source: ABG Sundal Collier, Company data*

## DCF

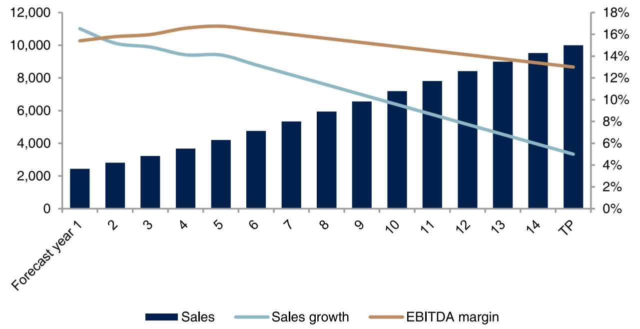
We use a three-stage DCF with a WACC of 8.5%. The first stage in our DCF model is based on our detailed forecast for Medicover until 2028e. The second stage in the model is a fading period to 2039e, in which sales growth is assumed to gradually decline to 3.0% and the EBITDA margin is assumed to decline to 13% from an expected level of 15.1% 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 | 251 |
| Market risk premium | 5.0% | Sales growth | 16.5% | 15.2% | 14.8% | Present value FCF in stage 2 | 2,067 |
| Equity beta | 1.00 | EBITDA margin | 15.4% | 15.8% | 16.0% | Present value FCF in TP | 2,741 |
| Extra risk factor | 2.0% | | | | | **Total enterprise value** | 5,058 |
| 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 | 1,314 |
| | | EBITDA margin end stage 2 | | | 13.0% | Dividend | -23 |
| EBITA tax rate | 25% | Depreciation/sales | | | -6.0% | **Value of shareholders equity** | 3,722 |
| Cost of debt after tax (Rd) | 4.9% | CAPEX/sales end stage 2 | | | 6.0% | Time adjustment factor | 1.06 |
| | | | | | | | |
| **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% | | |

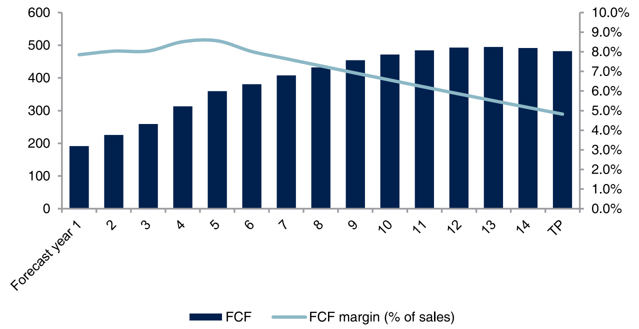
*Source: ABG Sundal Collier*

### Sales, sales growth and EBITDA margin




*Source: ABG Sundal Collier*

### FCF and FCF margin




*Source: ABG Sundal Collier*

### Sensitivity analysis DCF model

| EBITDA margin end stage 2 | Sales growth end stage 2: 3.0% | 4.0% | 5.0% | 6.0% | 7.0% |
|---|---|---|---|---|---|
| 11% | 177 | 184 | 191 | 199 | 207 |
| 12% | 221 | 231 | 241 | 252 | 263 |
| 13% | 266 | 278 | 291 | 305 | 319 |
| 14% | 311 | 326 | 341 | 357 | 374 |
| 15% | 356 | 373 | 391 | 410 | 430 |

*Source: ABG Sundal Collier*

### Sensitivity analysis DCF model

| FCF growth TP | WACC: 9.5% | 9.0% | 8.5% | 8.0% | 7.5% |
|---|---|---|---|---|---|
| 2.0% | 201 | 227 | 258 | 294 | 337 |
| 2.5% | 211 | 240 | 273 | 313 | 361 |
| 3.0% | 222 | 254 | 291 | 336 | 392 |
| 3.5% | 235 | 271 | 313 | 365 | 429 |
| 4.0% | 251 | 291 | 339 | 400 | 478 |

*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 | 2,437 | 2,808 | 3,224 |
| 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 | 580 | 698 | 804 |
| Other operating items | -70 | -86 | -106 | -125 | -118 | -116 | -163 | -205 | -254 | -289 |
| **EBITDA** | **91** | **121** | **158** | **270** | **217** | **244** | **285** | **376** | **443** | **515** |
| Depreciation and amortisation | -80 | -100 | -119 | -145 | -200 | -236 | -264 | -276 | -263 | -288 |
| of which leasing depreciation | -27 | -33 | -39 | -46 | -64 | -74 | -84 | -91 | -86 | -87 |
| **EBITA** | **37** | **54** | **77** | **171** | **81** | **83** | **105** | **175** | **235** | **282** |
| 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** | **158** | **205** | **252** |
| Net financial items | -9 | -12 | -26 | -17 | -33 | -46 | -51 | -63 | -62 | -62 |
| **Pretax profit** | **32** | **33** | **37** | **144** | **20** | **24** | **20** | **98** | **143** | **190** |
| Tax | -8 | -9 | -10 | -37 | -6 | -5 | -6 | -27 | -38 | -50 |
| **Net profit** | **24** | **25** | **27** | **107** | **14** | **18** | **15** | **71** | **105** | **140** |
| 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** | **73** | **105** | **140** |
| EPS | 0.17 | 0.17 | 0.18 | 0.69 | 0.08 | 0.12 | 0.11 | 0.48 | 0.70 | 0.93 |
| EPS adj. | 0.17 | 0.17 | 0.18 | 0.69 | 0.08 | 0.12 | 0.11 | 0.48 | 0.70 | 0.93 |
| 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 |
| *Tax rate (%)* | *23.7* | *25.8* | *26.8* | *25.9* | *29.3* | *22.0* | *27.4* | *27.5* | *26.5* | *26.5* |
| *Gross margin (%)* | *23.9* | *24.5* | *26.4* | *28.7* | *22.2* | *20.6* | *21.4* | *23.8* | *24.8* | *24.9* |
| *EBITDA margin (%)* | *13.5* | *14.3* | *15.8* | *19.6* | *14.4* | *14.0* | *13.6* | *15.4* | *15.8* | *16.0* |
| *EBITA margin (%)* | *5.5* | *6.4* | *7.7* | *12.4* | *5.4* | *4.7* | *5.0* | *7.2* | *8.4* | *8.8* |
| *EBIT margin (%)* | *5.0* | *5.5* | *6.1* | *11.6* | *3.7* | *3.5* | *3.4* | *6.5* | *7.3* | *7.8* |
| *Pre-tax margin (%)* | *4.7* | *3.9* | *3.7* | *10.4* | *1.3* | *1.4* | *1.0* | *4.0* | *5.1* | *5.9* |
| *Net margin (%)* | *3.6* | *2.9* | *2.7* | *7.7* | *0.9* | *1.1* | *0.7* | *2.9* | *3.8* | *4.3* |
| **Growth Rates y-o-y** | - | - | - | - | - | - | - | - | - | - |
| *Sales growth (%)* | *15.8* | *25.7* | *18.2* | *38.0* | *9.6* | *15.6* | *19.8* | *16.5* | *15.2* | *14.8* |
| *EBITDA growth (%)* | *11.3* | *33.1* | *30.5* | *71.7* | *-19.6* | *12.1* | *16.9* | *31.8* | *18.0* | *16.2* |
| *EBITA growth (%)* | *7.9* | *45.1* | *43.2* | *122.6* | *-52.6* | *1.7* | *26.8* | *67.5* | *34.2* | *20.0* |
| *EBIT growth (%)* | *6.3* | *38.0* | *31.8* | *nm* | *-65.2* | *10.6* | *14.5* | *nm* | *29.8* | *22.9* |
| *Net profit growth (%)* | *23.5* | *2.1* | *10.5* | *290.5* | *-86.9* | *31.4* | *-20.7* | *384.2* | *49.0* | *32.8* |
| *EPS growth (%)* | *1.7* | *0.9* | *7.9* | *nm* | *-88.2* | *44.8* | *-5.4* | *nm* | *44.1* | *32.8* |
| **Profitability** | - | - | - | - | - | - | - | - | - | - |
| *ROE (%)* | *7.3* | *7.1* | *6.7* | *21.1* | *2.4* | *3.6* | *3.5* | *15.1* | *19.5* | *22.1* |
| *ROE adj. (%)* | *6.2* | *9.2* | *10.5* | *23.4* | *8.1* | *6.7* | *10.6* | *18.4* | *25.0* | *26.8* |
| *ROCE (%)* | *8.7* | *6.6* | *7.6* | *14.8* | *3.8* | *4.7* | *4.3* | *8.7* | *10.4* | *12.3* |
| *ROCE adj. (%)* | *7.5* | *7.5* | *9.3* | *15.8* | *5.9* | *5.5* | *6.4* | *9.6* | *11.9* | *13.7* |
| *ROIC (%)* | *7.3* | *6.4* | *7.4* | *14.3* | *4.8* | *4.5* | *4.9* | *7.4* | *9.4* | *11.0* |
| *ROIC adj. (%)* | *7.3* | *6.4* | *7.4* | *14.3* | *4.8* | *4.5* | *4.9* | *7.4* | *9.4* | *11.0* |
| **Adj. earnings numbers** | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 91 | 121 | 158 | 270 | 217 | 244 | 285 | 376 | 443 | 515 |
| *EBITDA adj. margin (%)* | *13.5* | *14.3* | *15.8* | *19.6* | *14.4* | *14.0* | *13.6* | *15.4* | *15.8* | *16.0* |
| EBITDA lease adj. | 64 | 88 | 119 | 225 | 153 | 170 | 201 | 284 | 357 | 428 |
| *EBITDA lease adj. margin (%)* | *9.5* | *10.4* | *11.9* | *16.3* | *10.2* | *9.7* | *9.6* | *11.7* | *12.7* | *13.3* |
| EBITA adj. | 37 | 54 | 77 | 171 | 81 | 83 | 105 | 175 | 235 | 282 |
| *EBITA adj. margin (%)* | *5.5* | *6.4* | *7.7* | *12.4* | *5.4* | *4.7* | *5.0* | *7.2* | *8.4* | *8.8* |
| EBIT adj. | 34 | 47 | 61 | 159 | 56 | 61 | 70 | 158 | 205 | 252 |
| *EBIT adj. margin (%)* | *5.0* | *5.5* | *6.1* | *11.6* | *3.7* | *3.5* | *3.4* | *6.5* | *7.3* | *7.8* |
| Pretax profit Adj. | 26 | 40 | 51 | 155 | 49 | 37 | 54 | 113 | 173 | 220 |
| Net profit Adj. | 21 | 31 | 42 | 118 | 42 | 33 | 49 | 87 | 135 | 170 |
| Net profit to shareholders adj. | 19 | 29 | 40 | 113 | 40 | 33 | 51 | 89 | 135 | 170 |
| *Net adj. margin (%)* | *3.1* | *3.7* | *4.2* | *8.6* | *2.8* | *1.9* | *2.3* | *3.6* | *4.8* | *5.3* |

*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 | 376 | 443 | 515 |
| Net financial items | -9 | -12 | -26 | -17 | -33 | -46 | -51 | -63 | -62 | -62 |
| Paid tax | -8 | -9 | -10 | -37 | -6 | -5 | -6 | -27 | -38 | -50 |
| 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 | 314 | 343 | 403 |
| Change in working capital | -30 | 9 | 21 | -17 | 6 | -16 | -8 | -19 | -6 | -12 |

| Cash Flow (EURm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---|---|---|---|---|---|---|---|---|---|---|
| **Operating cash flow** | **74** | **87** | **156** | **217** | **170** | **205** | **262** | **295** | **337** | **390** |
| Capex tangible fixed assets | -20 | -31 | -36 | -50 | -69 | -55 | -60 | -63 | -80 | -90 |
| Capex intangible fixed assets | -20 | -31 | -36 | -50 | -69 | -55 | -60 | -63 | -80 | -90 |
| Acquisitions and Disposals | -74 | -83 | -14 | -88 | -229 | -6 | -18 | -169 | 0 | 0 |
| **Free cash flow** | **-41** | **-58** | **71** | **29** | **-197** | **90** | **124** | **1** | **177** | **210** |
| 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 | 177 | 227 | 287 |
| Tangible fixed assets | 164 | 253 | 258 | 319 | 445 | 464 | 492 | 477 | 466 | 442 |
| 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 | 1,857 | 1,896 | 1,933 |
| Inventories | 30 | 37 | 53 | 72 | 58 | 59 | 69 | 80 | 87 | 100 |
| Receivables | 92 | 142 | 149 | 202 | 228 | 258 | 295 | 337 | 365 | 419 |
| Other current assets | 28 | 2 | 0 | 3 | 0 | 5 | 2 | 5 | 6 | 6 |
| Cash and liquid assets | 38 | 35 | 87 | 275 | 49 | 60 | 81 | 106 | 131 | 179 |
| **Total assets** | **728** | **1,020** | **1,111** | **1,684** | **1,832** | **1,941** | **2,138** | **2,386** | **2,485** | **2,638** |
| Shareholders equity | 313 | 317 | 448 | 518 | 475 | 497 | 465 | 502 | 581 | 687 |
| Minority | 4 | 42 | 36 | 45 | 36 | 32 | 25 | 18 | 18 | 18 |
| **Total equity** | **318** | **360** | **484** | **562** | **511** | **528** | **489** | **519** | **599** | **705** |
| 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 | 285 | 309 | 355 |
| Other current liabilities | 18 | 21 | 29 | 54 | 69 | 67 | 59 | 60 | 65 | 75 |
| **Total liabilities and equity** | **728** | **1,020** | **1,111** | **1,684** | **1,832** | **1,941** | **2,138** | **2,386** | **2,485** | **2,638** |
| Net IB debt | 165 | 409 | 263 | 462 | 873 | 927 | 1,141 | 1,293 | 1,260 | 1,203 |
| Net IB debt excl. pension debt | 165 | 409 | 263 | 462 | 873 | 927 | 1,141 | 1,293 | 1,260 | 1,203 |
| Net IB debt excl. leasing | 40 | 232 | 64 | 116 | 448 | 488 | 624 | 750 | 686 | 597 |
| Capital employed | 574 | 811 | 851 | 1,326 | 1,451 | 1,532 | 1,728 | 1,939 | 2,009 | 2,107 |
| Capital invested | 483 | 768 | 747 | 1,024 | 1,383 | 1,455 | 1,630 | 1,813 | 1,858 | 1,907 |
| Working capital | 54 | 45 | 24 | 41 | 34 | 50 | 58 | 77 | 83 | 96 |
| **EV breakdown** | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 3,378 | 3,378 | 3,591 | 3,759 | 3,774 | 3,792 | 3,804 | 3,825 | 3,825 | 3,825 |
| Net IB debt adj. | 218 | 417 | 281 | 489 | 891 | 944 | 1,158 | 1,314 | 1,280 | 1,223 |
| 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** | **3,601** | **3,837** | **3,908** | **4,293** | **4,701** | **4,768** | **4,987** | **5,157** | **5,123** | **5,066** |
| Total assets turnover (%) | 109.0 | 96.6 | 93.7 | 98.6 | 85.9 | 92.6 | 102.6 | 107.8 | 115.3 | 125.9 |
| Working capital/sales (%) | 5.9 | 5.9 | 3.4 | 2.3 | 2.5 | 2.4 | 2.6 | 2.8 | 2.9 | 2.8 |
| **Financial risk and debt service** | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | 52.0 | 113.6 | 54.4 | 82.2 | 170.8 | 175.4 | 233.2 | 249.0 | 210.4 | 170.7 |
| Net debt / market cap (%) | 4.9 | 12.1 | 7.3 | 12.3 | 23.1 | 24.4 | 30.0 | 33.8 | 32.9 | 31.4 |
| Equity ratio (%) | 43.6 | 35.3 | 43.5 | 33.4 | 27.9 | 27.2 | 22.9 | 21.8 | 24.1 | 26.7 |
| Net IB debt adj. / equity (%) | 68.8 | 115.8 | 58.0 | 87.0 | 174.4 | 178.7 | 236.7 | 252.9 | 213.8 | 173.6 |
| Current ratio | 1.87 | 0.87 | 1.49 | 1.98 | 1.14 | 0.89 | 0.92 | 1.06 | 1.12 | 1.21 |
| EBITDA/net interest | 10.3 | 9.8 | 6.2 | 15.6 | 6.6 | 5.3 | 5.6 | 6.0 | 7.2 | 8.3 |
| Net IB debt/EBITDA (x) | 1.8 | 3.4 | 1.7 | 1.7 | 4.0 | 3.8 | 4.0 | 3.4 | 2.8 | 2.3 |
| Net IB debt/EBITDA lease adj. (x) | 1.4 | 2.7 | 0.7 | 0.6 | 3.0 | 3.0 | 3.2 | 2.7 | 2.0 | 1.4 |
| Interest coverage | 4.2 | 4.4 | 3.0 | 9.9 | 2.5 | 1.8 | 2.1 | 2.8 | 3.8 | 4.6 |

*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 | 0.48 | 0.70 | 0.93 |

*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 | 0.48 | 0.70 | 0.93 |
| 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 | 0.48 | 0.70 | 0.93 |
| BVPS | 2.35 | 2.38 | 3.16 | 3.49 | 3.19 | 3.32 | 3.10 | 3.32 | 3.85 | 4.55 |
| BVPS adj. | 0.84 | -0.38 | 0.66 | 0.48 | -0.99 | -0.95 | -1.28 | -2.15 | -1.96 | -1.66 |
| Net IB debt/share | 1.64 | 3.13 | 1.98 | 3.30 | 5.98 | 6.31 | 7.72 | 8.70 | 8.48 | 8.10 |
| Share price | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 | 283.00 |
| Market cap. (m) | 3,378 | 3,378 | 3,591 | 3,759 | 3,774 | 3,792 | 3,804 | 3,825 | 3,825 | 3,825 |
| **Valuation** | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | nm | nm | nm | 36.9 | nm | nm | nm | 52.3 | 36.3 | 27.3 |
| EV/sales (x) | 5.4 | 4.5 | 3.9 | 3.1 | 3.1 | 2.7 | 2.4 | 2.1 | 1.8 | 1.6 |
| EV/EBITDA (x) | 39.7 | 31.8 | 24.8 | 15.9 | 21.6 | 19.6 | 17.5 | 13.7 | 11.6 | 9.8 |
| EV/EBITA (x) | 97.3 | 71.5 | 50.8 | 25.1 | 57.9 | 57.7 | 47.6 | 29.4 | 21.8 | 17.9 |
| EV/EBIT (x) | 106.9 | 82.5 | 63.7 | 26.9 | 84.7 | 77.6 | 70.9 | 32.6 | 25.0 | 20.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.3 | 0.5 | 0.5 | 0.5 | 0.6 | 0.7 | 0.9 | 1.1 |
| FCF yield (%) | -1.2 | -1.7 | 2.0 | 0.8 | -5.2 | 2.4 | 3.3 | 0.0 | 4.6 | 5.5 |
| Le. adj. FCF yld. (%) | -1.9 | -2.6 | 1.1 | -0.3 | -6.5 | 0.7 | 1.3 | -2.2 | 2.4 | 3.2 |
| P/BVPS (x) | 10.79 | 10.64 | 8.02 | 7.26 | 7.95 | 7.64 | 8.18 | 7.62 | 6.58 | 5.57 |
| P/BVPS adj. (x) | 20.73 | 139.03 | 22.62 | 25.76 | -178.02 | -184.96 | -64.15 | -25.88 | -55.78 | 102.80 |
| P/E adj. (x) | nm | nm | nm | 36.9 | nm | nm | nm | 52.3 | 36.3 | 27.3 |
| EV/EBITDA adj. (x) | 39.7 | 31.8 | 24.8 | 15.9 | 21.6 | 19.6 | 17.5 | 13.7 | 11.6 | 9.8 |
| EV/EBITA adj. (x) | 97.3 | 71.5 | 50.8 | 25.1 | 57.9 | 57.7 | 47.6 | 29.4 | 21.8 | 17.9 |
| EV/EBIT adj. (x) | 106.9 | 82.5 | 63.7 | 26.9 | 84.7 | 77.6 | 70.9 | 32.6 | 25.0 | 20.1 |
| EV/CE (x) | 6.3 | 4.7 | 4.6 | 3.2 | 3.2 | 3.1 | 2.9 | 2.7 | 2.5 | 2.4 |
| **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 | 13.1 | 17.2 | 20.4 |
| 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 | 38.7 | 38.0 | 45.4 |

*Source: ABG Sundal Collier, Company Data*

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**Norway**
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

**Sweden**
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

**USA**
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

**Germany**
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

**Denmark**
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

**United Kingdom**
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

**Singapore**
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

**Switzerland**
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39