

Medicover

Stronger than the weather

- Strong Q1 beat with 110bps margin expansion on adj. EBITDA
- Adj. EBITDA up 1% for '26e-'28e on Q1 beat
- FVR unchanged at SEK 190-270 on minor estimate revisions

A solid start to '26 despite weather drag

Q1 was 8%/6% above ABGSCe/Infront consensus, with sales of EUR 624m, adj. EBITDA of EUR 105m and a margin of 16.8% (up 110bps y-o-y). Management quantified the weather drag at a few pp on growth, less than feared, with January and February most affected before normalisation in March. The ability to protect and expand margins despite the volume drop in the first two months underlines the resilience of the model. HS posted organic growth of 12% and an EBITDAaL margin of 11.3% (9.9% Q1'25), driven by Polish sports/wellness and the Indian and Romanian hospitals, with India revenue up 34% (local currency) on the opening of the new Hyderabad hospital. DS delivered organic growth of 7% and an EBITDAaL margin of 16.7% (15.7%), with continued German FFS momentum and SYNLAB supporting the mix despite weather and Ukraine power outages. The slightly soft OCF was flagged as timing-related and is expected to normalise in Q2. Leverage declined to 2.9x (R12).

Estimate changes

We raise '26e-'28e adj. EBITDA by 1% on the Q1 beat, while sales are broadly unchanged. Management noted that around half of the margin improvement over the last quarter relates to the previous acquisitions and that margin tailwinds from prior acquisitions will moderate going forward. Against that backdrop, we find our adj. EBITDA margin improvements of ~40/20/50bps for Q2/Q3/Q4'26e to be reasonable. The 2028 targets (sales >EUR 3.25bn, adj. EBITDA >EUR 600m) appear within reach.

FVR unchanged at SEK 190-270

We leave our FVR at SEK 190-270 on the minor estimate revisions. We derive our range from the 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 '26e EV/EBITDA of 9x-12x.

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EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,626	2,927	3,232
EBITDA	285	371	428	497	567
EBITDA margin (%)	13.6	15.6	16.3	17.0	17.5
EBIT adj.	70	156	195	241	284
EBIT adj. margin (%)	3.4	6.5	7.4	8.2	8.8
Pretax profit	20	98	131	179	226
EPS	0.11	0.51	0.64	0.87	1.10
EPS adj.	0.28	0.58	0.71	1.02	1.24
Sales growth (%)	19.8	13.7	10.4	11.5	10.4
EPS growth (%)	-5.4	nm	25.2	35.8	25.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.9	0.9	0.9
EBIT	2.1	1.3	1.3
EPS	2.2	1.8	1.7

Source: ABG Sundal Collier

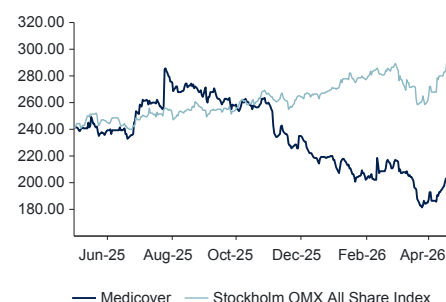
MCOV.B-SE/MCOVB SS

Share price (SEK)	28/4/2026	205.00
Fair value range		190.0-270.0

MCap (SEKm)	29,139
MCap (EURm)	2,681
No. of shares (m)	74.4
Free float (%)	87.5
Av. daily volume (k)	37

Next event Q2 Report 22 July 2026

Performance



Disclosures and analyst certifications are located on pages 11-12 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

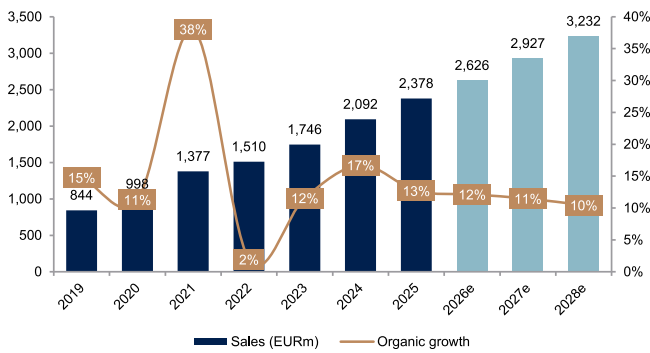
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (69% of 2025 sales) and Diagnostic Services (31%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care 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

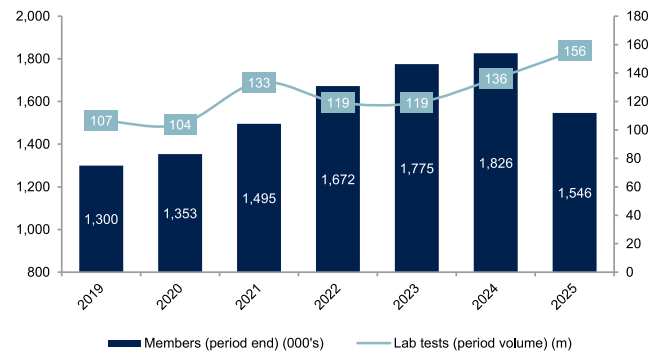
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled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

Sales and organic growth (EURm)



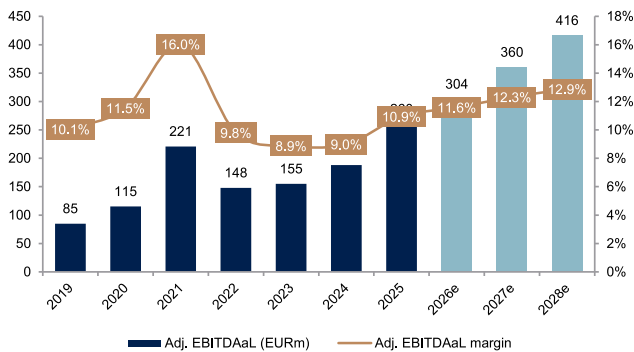
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



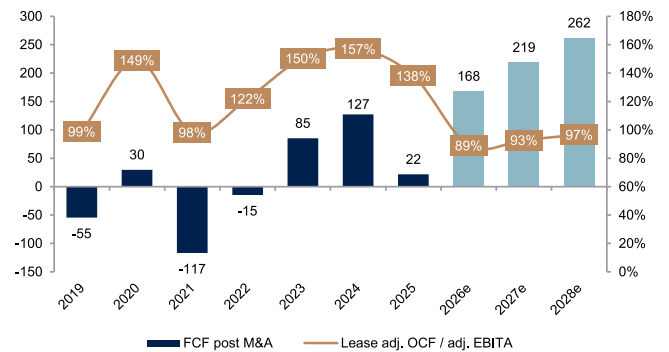
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



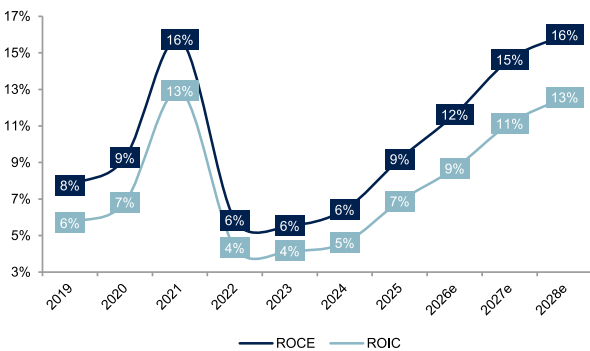
Source: ABG Sundal Collier, Company data

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



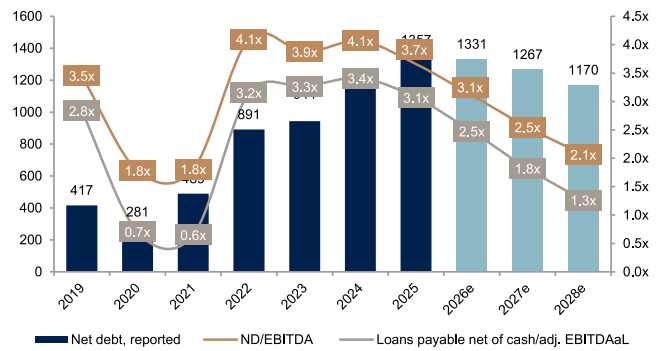
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Q1 deviation table

EURm	Q1'25	Actual Q1'26	Expectations		Deviations	
			ABGSCe	Cons	ABGSCe	Cons
Net sales	578	624	607	621	3%	0%
<i>Growth y-o-y</i>	16%	8%	5%	7%	3.0pp.	0.5pp.
<i>Organic growth</i>	14%	10%	7%		3.5pp.	
EBITDA	87	101	93	95	8%	6%
<i>EBITDA margin</i>	15.0%	16.2%	15.4%	15.3%	0.8pp.	0.9pp.
EBITDAaL	56	67	61		10%	
<i>EBITDAaL margin</i>	9.7%	10.8%	10.1%		0.7pp.	
NRI	-4	-3	-4	-4		
Adj. EBITDA	91	105	97	99	8%	6%
<i>Adj. EBITDA margin</i>	15.7%	16.8%	16.0%	15.9%	0.7pp.	0.8pp.
Adj. EBITDAaL	60	71	65		9%	
<i>Adj. EBITDAaL margin</i>	10.4%	11.3%	10.7%		0.6pp.	
Net profit to shareholders	20	22	18	18	23%	20%
EPS	0.133	0.146	0.119	0.123	22%	19%
Healthcare Services						
Sales	403	432	412		5%	
<i>Organic growth</i>	15%	12%	7%		4.8pp.	
EBITDA	63	74	65		14%	
<i>EBITDA margin</i>	15.6%	17.2%	15.8%		1.4pp.	
EBITDAaL	40	49	41		19%	
<i>EBITDAaL margin</i>	9.9%	11.3%	10.0%		1.3pp.	
Diagnostic Services						
Sales	182	200	202		-1%	
<i>Organic growth</i>	12%	7%	6%		1.2pp.	
EBITDA	36	42	40		3%	
<i>EBITDA margin</i>	19.7%	20.8%	20.0%		0.8pp.	
EBITDAaL	29	33	32		4%	
<i>EBITDAaL margin</i>	15.8%	16.7%	15.9%		0.8pp.	

Source: ABG Sundal Collier, Company data, Infront consensus

Estimate changes

EURm	2026e			2027e			2028e		
	Old	New	% change	Old	New	% change	Old	New	% change
Net sales	2,603.5	2,625.8	0.9%	2,901.0	2,926.8	0.9%	3,204.0	3,232.5	0.9%
<i>Growth y-o-y</i>	9.5%	10.4%	0.9pp.	11.4%	11.5%	0.0pp.	10.4%	10.4%	0.0pp.
<i>Organic growth</i>	11.3%	12.1%	0.9pp.	11.5%	11.5%	0.0pp.	10.4%	10.4%	0.0pp.
EBITDA	423.0	427.9	1.2%	494.0	497.2	0.6%	563.0	566.7	0.7%
<i>EBITDA margin</i>	16.2%	16.3%	0.1pp.	17.0%	17.0%	0.0pp.	17.6%	17.5%	0.0pp.
EBITDAaL	286.1	289.5	1.2%	342.1	345.3	0.9%	397.6	401.3	0.9%
<i>EBITDAaL margin</i>	11.0%	11.0%	0.0pp.	11.8%	11.8%	0.0pp.	12.4%	12.4%	0.0pp.
NRI	-15.0	-14.7	-2.3%	-15.0	-15.0	0.0%	-15.0	-15.0	0.0%
Adj. EBITDA	438.0	442.6	1.1%	509.0	512.2	0.6%	578.0	581.7	0.6%
<i>Adj. EBITDA margin</i>	16.8%	16.9%	0.0pp.	17.5%	17.5%	0.0pp.	18.0%	18.0%	0.0pp.
Adj. EBITDAaL	301.1	304.2	1.0%	357.1	360.3	0.9%	412.6	416.3	0.9%
<i>Adj. EBITDAaL margin</i>	11.6%	11.6%	0.0pp.	12.3%	12.3%	0.0pp.	12.9%	12.9%	0.0pp.
EBIT	191.2	195.1	2.1%	238.0	241.2	1.3%	280.0	283.7	1.3%
<i>EBIT margin</i>	7.3%	7.4%	0.1pp.	8.2%	8.2%	0.0pp.	8.7%	8.8%	0.0pp.
Pre tax profit	129.2	130.5	1.0%	176.0	179.2	1.8%	222.0	225.7	1.7%
Net profit to shareholders	95.0	97.0	2.2%	129.4	131.7	1.8%	163.2	165.9	1.7%
EPS	0.6	0.6	2.2%	0.9	0.9	1.8%	1.1	1.1	1.7%
Healthcare Services									
Sales	1,794.4	1,819.6	1.4%	2,000.7	2,028.8	1.4%	2,210.8	2,241.9	1.4%
<i>Organic growth</i>	11.5%	12.7%	1.2pp.	11.5%	11.5%	0.0pp.	10.5%	10.5%	0.0pp.
EBITDA	314.9	324.9	3.2%	365.1	368.6	1.0%	413.6	417.7	1.0%
<i>EBITDA margin</i>	17.5%	17.9%	0.3pp.	18.2%	18.2%	-0.1pp.	18.7%	18.6%	-0.1pp.
EBITDAaL	213.7	222.1	3.9%	252.1	255.6	1.4%	289.6	293.7	1.4%
<i>EBITDAaL margin</i>	11.9%	12.2%	0.3pp.	12.6%	12.6%	0.0pp.	13.1%	13.1%	0.0pp.
Diagnostic Services									
Sales	837.2	835.1	-0.3%	929.3	926.9	-0.3%	1,022.2	1,019.6	-0.3%
<i>Organic growth</i>	10.3%	10.6%	0.3pp.	11.0%	11.0%	0.0pp.	10.0%	10.0%	0.0pp.
EBITDA	156.1	156.9	0.5%	177.0	176.6	-0.2%	197.4	197.0	-0.2%
<i>EBITDA margin</i>	18.6%	18.8%	0.1pp.	19.0%	19.1%	0.0pp.	19.3%	19.3%	0.0pp.
EBITDAaL	120.8	121.6	0.7%	138.5	138.1	-0.3%	156.4	156.0	-0.3%
<i>EBITDAaL margin</i>	14.4%	14.6%	0.1pp.	14.9%	14.9%	0.0pp.	15.3%	15.3%	0.0pp.

Source: ABG Sundal Collier, Company data

Quarterly P&L forecast

(EURm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Sales	578.1	596.7	591.6	611.7	624.2	647.8	665.3	688.6	2,378.1	2,625.8
<i>Growth</i>	15.9%	17.1%	12.1%	10.1%	8.0%	8.6%	12.5%	12.6%	13.7%	10.4%
<i>Organic growth</i>	14.1%	13.9%	12.4%	10.6%	10.3%	11.1%	13.5%	13.5%	12.7%	12.1%
Medical provision costs	-445.4	-454.6	-452.8	-474.6	-477.0	-527.5	-527.5	-527.5	-1,827.4	-2,059.5
Gross profit	132.7	142.1	138.8	137.1	147.2	120.3	137.8	161.1	550.7	566.3
<i>Gross margin</i>	23.0%	23.8%	23.5%	22.4%	23.6%	18.6%	20.7%	23.4%	23.2%	21.6%
Distribution, selling and marketing costs	-27.0	-27.2	-26.2	-26.2	-29.5	-29.3	-29.3	-29.3	-106.6	-117.3
Administrative costs	-69.7	-73.2	-69.8	-75.7	-71.0	-40.8	-55.7	-86.4	-288.4	-254.0
Other income and costs	0.2	1.6	-0.7	0.5	0.0	0.0	0.0	0.0	1.6	0.0
EBITDA	86.5	96.2	98.2	90.1	101.2	108.6	112.0	106.1	371.0	427.9
<i>EBITDA margin</i>	15.0%	16.1%	16.6%	14.7%	16.2%	16.8%	16.8%	15.4%	15.6%	16.3%
Items affecting comparability	-4.1	-4.7	-3.8	-4.5	-3.4	-3.8	-3.8	-3.8	-17.1	-14.7
Adj. EBITDA	90.6	100.9	102.0	94.6	104.6	112.3	115.8	109.9	388.1	442.6
<i>Adj. EBITDA margin</i>	15.7%	16.9%	17.2%	15.5%	16.8%	17.3%	17.4%	16.0%	16.3%	16.9%
Depreciation	-50.5	-54.5	-55.4	-54.9	-54.5	-58.4	-59.2	-60.7	-215.3	-232.8
<i>Whereof IFRS 16 leasing depreciation</i>	-22.5	-23.9	-24.8	-24.8	-25.1	-24.5	-24.5	-24.5	-96.0	-98.6
<i>Whereof interest on lease</i>	-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	74.1	76.8	71.2	243.1	289.5
<i>EBITDAaL margin</i>	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	77.9	80.5	75.0	260.2	304.2
<i>Adj. EBITDAaL margin</i>	10.4%	11.6%	11.7%	10.1%	11.3%	12.0%	12.1%	10.9%	10.9%	11.6%
EBITA	39.2	45.7	47.2	38.5	49.5	61.9	64.6	57.2	170.6	233.2
<i>EBITA margin</i>	6.8%	7.7%	8.0%	6.3%	7.9%	9.6%	9.7%	8.3%	7.2%	8.9%
Amortisation	-3.2	-4.0	-4.4	-3.3	-2.8	-4.0	-4.0	-4.0	-14.9	-14.8
EBIT	36.0	41.7	42.8	35.2	46.7	50.2	52.8	45.4	155.7	195.1
<i>EBIT margin</i>	6.2%	7.0%	7.2%	5.8%	7.5%	7.7%	7.9%	6.6%	6.5%	7.4%
Net financials	-10.1	-18.5	-16.3	-14.1	-18.1	-15.5	-15.5	-15.5	-59.0	-64.6
Pretax profit	26.1	25.0	25.8	21.5	28.6	34.7	37.3	29.9	98.4	130.5
Tax	-7.3	-7.0	-7.2	-4.2	-8.0	-9.2	-9.9	-7.9	-25.7	-35.0
Net profit	18.8	18.0	18.6	17.3	20.6	25.5	27.4	22.0	72.7	95.5
Minority	-1.3	-1.1	-0.9	-1.5	-1.5	0.0	0.0	0.0	-4.8	-1.5
Net profit to shareholders	20.1	19.1	19.5	18.8	22.1	25.5	27.4	22.0	77.5	97.0
EPS	0.133	0.127	0.129	0.124	0.146	0.169	0.182	0.146	0.513	0.643

Segment breakdown	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2025	2026e
Healthcare Services	402.6	414.3	406.5	426.8	431.7	447.1	459.0	481.8	1,650.2	1,819.6
<i>Total growth</i>	18%	17%	10%	8%	7%	8%	13%	13%	13%	10%
<i>Organic growth</i>	15%	16%	12%	11%	12%	11%	14%	14%	13%	13%
EBITDA	63	77	75	73	74	84	85	82	288	325
<i>EBITDA margin</i>	15.6%	18.6%	18.5%	17.0%	17.2%	18.8%	18.4%	17.0%	17.4%	17.9%
EBITDAaL	40.0	53.5	50.5	47.7	48.9	58.6	58.8	55.9	191.7	222.1
<i>EBITDAaL margin</i>	9.9%	12.9%	12.4%	11.2%	11.3%	13.1%	12.8%	11.6%	11.6%	12.2%
Intersegment elimination to sales	-0.5	-0.5	-0.5	-0.6	-0.7	-0.8	-0.8	-0.8	-2.1	-3.0
Diagnostic Services	182.2	189.0	191.7	192.0	200.3	207.7	213.3	213.8	754.9	835.1
<i>Total growth</i>	12%	16%	18%	13%	10%	10%	11%	11%	15%	11%
<i>Organic growth</i>	12%	10%	12%	9%	7%	11%	12%	12%	11%	11%
EBITDA	35.9	33.5	35.8	33.3	41.7	37.6	40.4	37.2	138.5	156.9
<i>EBITDA margin</i>	19.7%	17.7%	18.7%	17.3%	20.8%	18.1%	18.9%	17.4%	18.3%	18.8%
EBITDAaL	28.7	25.6	27.5	25.0	33.4	28.7	31.1	28.4	106.8	121.6
<i>EBITDAaL margin</i>	15.8%	13.5%	14.3%	13.0%	16.7%	13.8%	14.6%	13.3%	14.1%	14.6%
Intersegment elimination to sales	-6.3	-6.2	-6.1	-6.6	-7.2	-6.3	-6.3	-6.3	-25.2	-26.0
Group sales elimination	0.1	-0.1	-0.3	0.0	-0.3	0.0	0.0	0.0	-0.3	-0.3
Eliminations to EBITDA	-12.3	-14.5	-12.6	-15.7	-14.8	-13.0	-13.0	-13.0	-55.1	-53.8
Eliminations to EBITDAaL	-12.4	-14.6	-12.7	-15.7	-14.9	-13.1	-13.1	-13.1	-55.4	-54.2

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	2,625.8	2,926.8	3,232.5
<i>Growth</i>	18.2%	38.0%	9.6%	15.6%	19.8%	13.7%	10.4%	11.5%	10.4%
<i>Organic growth</i>	11.3%	38.1%	1.9%	11.6%	16.7%	12.7%	12.1%	11.5%	10.4%
Medical provision costs	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,827.4	-2,059.5	-2,420.0	-2,750.0
Gross profit	263.5	395.0	335.6	359.4	448.3	550.7	566.3	506.8	482.5
<i>Gross margin</i>	26.4%	28.7%	22.2%	20.6%	21.4%	23.2%	21.6%	17.3%	14.9%
Distribution, selling and marketing costs	-43.3	-58.1	-66.5	-77.9	-97.8	-106.6	-117.3	-130.0	-140.0
Administrative costs	-158.9	-177.5	-213.6	-220.1	-280.2	-288.4	-254.0	-135.5	-58.8
Other income and costs	1.5	0.7	-3.2	8.0	0.4	1.6	0.0	0.0	0.0
EBITDA	157.5	270.4	217.4	243.8	284.9	371.0	427.9	497.2	566.7
<i>EBITDA margin</i>	15.8%	19.6%	14.4%	14.0%	13.6%	15.6%	16.3%	17.0%	17.5%
Items affecting comparability	-6.6	-10.1	-16.8	-10.1	-15.1	-17.1	-14.7	-15.0	-15.0
Adj. EBITDA	164.1	280.5	234.2	253.9	300.0	388.1	442.6	512.2	581.7
<i>Adj. EBITDA margin</i>	16.4%	20.4%	15.5%	14.5%	14.3%	16.3%	16.9%	17.5%	18.0%
Depreciation	-96.2	-111.0	-161.9	-182.4	-214.6	-215.3	-232.8	-256.0	-283.0
<i>Whereof IFRS 16 leasing depreciation</i>	-38.8	-45.6	-64.1	-74.3	-84.1	-96.0	-98.6	-94.0	-6.0
<i>Whereof interest on lease</i>	-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	289.5	345.3	401.3
<i>EBITDAaL margin</i>	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	304.2	360.3	416.3
<i>Adj. EBITDAaL margin</i>	11.5%	16.0%	9.8%	8.9%	9.0%	10.9%	11.6%	12.3%	12.9%
EBITA	76.9	171.2	81.2	82.6	104.7	170.6	233.2	303.2	347.7
<i>EBITA margin</i>	7.7%	12.4%	5.4%	4.7%	5.0%	7.2%	8.9%	10.4%	10.8%
Amortisation	-15.6	-11.8	-25.7	-21.2	-34.4	-14.9	-14.8	-30.0	-30.0
EBIT	61.3	159.4	55.5	61.4	70.3	155.7	195.1	241.2	283.7
<i>EBIT margin</i>	6.1%	11.6%	3.7%	3.5%	3.4%	6.5%	7.4%	8.2%	8.8%
Net financials	-25.6	-17.3	-32.7	-45.9	-50.6	-59.0	-64.6	-62.0	-58.0
Pretax profit	37.3	143.8	19.8	23.6	20.1	98.4	130.5	179.2	225.7
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-35.0	-47.5	-59.8
Net profit	27.3	106.6	14.0	18.4	14.6	72.7	95.5	131.7	165.9
Minority	1.5	4.8	1.9	0.8	-2.1	-4.8	-1.5	0.0	0.0
Net profit to shareholders	25.8	101.8	12.1	17.6	16.7	77.5	97.0	131.7	165.9
EPS	0.182	0.686	0.079	0.118	0.111	0.513	0.643	0.873	1.099

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	1,819.6	2,028.8	2,241.9
<i>Total growth</i>	20%	32%	29%	31%	22%	13%	10%	12%	11%
<i>Organic growth</i>	5%	31%	16%	21%	18%	13%	13%	12%	11%
EBITDA	84	111	126	172	217	288	325	369	418
<i>EBITDA margin</i>	15.6%	15.6%	13.7%	14.3%	14.9%	17.4%	17.9%	18.2%	18.6%
EBITDAaL	57.5	74.0	65.5	98.6	133.5	191.7	222.1	255.6	293.7
<i>EBITDAaL margin</i>	10.7%	10.4%	7.1%	8.2%	9.2%	11.6%	12.2%	12.6%	13.1%
Intersegment elimination to sales	-1.6	-1.1	-1.1	-1.4	-2.2	-2.1	-3.0	-4.0	-4.0
Diagnostic Services	473.4	686.8	612.5	571.2	658.0	754.9	835.1	926.9	1,019.6
<i>Total growth</i>	16%	45%	-11%	-7%	15%	15%	11%	11%	10%
<i>Organic growth</i>	18%	46%	-13%	-2%	14%	11%	11%	11%	10%
EBITDA	89.8	179.7	118.7	88.1	110.7	138.5	156.9	176.6	197.0
<i>EBITDA margin</i>	19.0%	26.2%	19.4%	15.4%	16.8%	18.3%	18.8%	19.1%	19.3%
EBITDAaL	67.8	157.1	92.9	62.7	82.7	106.8	121.6	138.1	156.0
<i>EBITDAaL margin</i>	14.3%	22.9%	15.2%	11.0%	12.6%	14.1%	14.6%	14.9%	15.3%
Intersegment elimination to sales	-14.1	-20.2	-18.5	-21.3	-23.0	-25.2	-26.0	-25.0	-25.0
Group sales elimination	0.4	0.3	0.2	0.2	0.3	-0.3	-0.3	0.0	0.0
Eliminations to EBITDA	-16.4	-20.0	-27.2	-16.1	-42.9	-55.1	-53.8	-48.0	-48.0
Eliminations to EBITDAaL	-16.8	-20.3	-27.5	-16.4	-43.2	-55.4	-54.2	-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

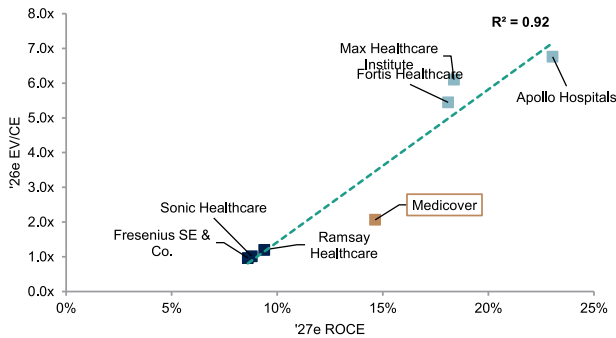
Peers - operating and valuation metrics											
	Market Cap (SEK)	Sales CAGR '25e-'27e	EBITDA CAGR '25e-'27e	Avg. EBITDA margin '25e-'27e	Avg. ROCE '25e-'27e	EV/EBITDA 2026e	EV/EBITDA 2027e	EV/EBITDA 2026e	EV/EBITDA 2027e	P/E 2026e	P/E 2027e
Healthcare, developed countries											
Ramsay Healthcare	59,667	4%	5%	12%	9%	6.7x	6.7x	13.2x	12.1x	26.0x	21.8x
Fresenius SE & Co.	246,051	5%	7%	17%	8%	8.4x	7.7x	11.5x	10.4x	11.3x	10.3x
Sonic Healthcare	65,387	6%	7%	18%	8%	6.8x	6.4x	11.4x	10.6x	15.6x	14.3x
Median	123,702	5%	7%	16%	8%	7.3x	6.8x	12.0x	11.0x	17.6x	15.4x
Healthcare, developing countries											
Apollo Hospitals	108,407	17%	21%	15%	21%	26.3x	21.9x	31.3x	26.8x	48.9x	38.7x
Max Healthcare Institute	95,783	20%	22%	26%	17%	32.1x	26.1x	38.9x	31.1x	50.5x	41.2x
Fortis Healthcare	69,051	16%	22%	24%	16%	29.0x	23.9x	36.5x	29.6x	52.8x	41.1x
Median	91,081	18%	22%	22%	18%	29.2x	24.0x	35.6x	29.2x	50.7x	40.3x
Medicover	31,102	11%	16%	16%	12%	11.3x	9.8x	24.7x	17.9x	36.8x	29.4x
<i>Difference vs. developed</i>		<i>6pp</i>	<i>9pp</i>	<i>0pp</i>	<i>3pp</i>	<i>55%</i>	<i>43%</i>	<i>105%</i>	<i>63%</i>	<i>109%</i>	<i>90%</i>
<i>Difference vs. developing</i>		<i>-7pp</i>	<i>-6pp</i>	<i>-6pp</i>	<i>-6pp</i>	<i>-61%</i>	<i>-59%</i>	<i>-31%</i>	<i>-39%</i>	<i>-28%</i>	<i>-27%</i>

Source: ABG Sundal Collier, Company data, Factset

Regression analysis

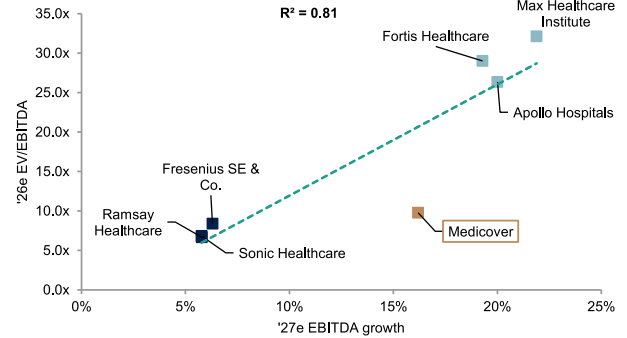
Our regression on '26e EV/CE multiples (enterprise value divided by capital employed, a proxy for price/book) against the return on capital employed for '27e, and '26e EV/EBITDA multiples against the expected growth in EBITDA for '27e, suggests that Medicover is trading ~40-52% below what the regression would otherwise suggest.

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



Source: ABG Sundal Collier, Company data, FactSet

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

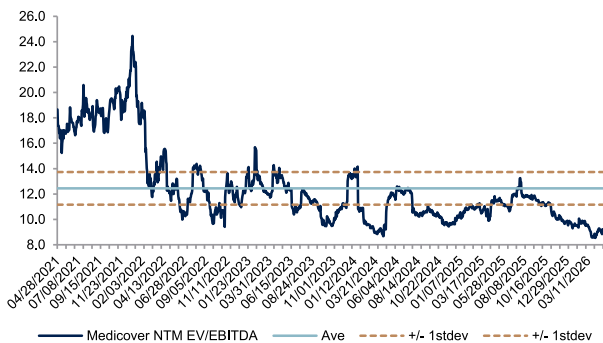


Source: ABG Sundal Collier, Company data

Historical valuation multiples

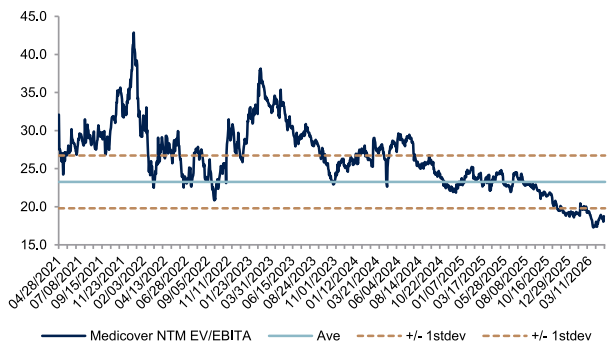
For reference, we also look at historical valuation multiples, based on FactSet consensus. Historical data on NTM multiples for Medicover show that it is currently trading ~19-26% below its historical average on NTM EV/EBITDA and EV/EBITA.

Medicover NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

Medicover NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

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	2,626	2,927	3,232
COGS	-638	-734	-982	-1,175	-1,387	-1,644	-1,827	-2,060	-2,420	-2,750
Gross profit	207	264	395	336	359	448	551	566	507	482
Other operating items	-86	-106	-125	-118	-116	-163	-180	-138	-10	84
EBITDA	121	158	270	217	244	285	371	428	497	567
Depreciation and amortisation	-100	-119	-145	-200	-236	-264	-296	-293	-288	-225
of which leasing depreciation	-33	-39	-46	-64	-74	-84	-96	-99	-94	-6
EBITA	54	77	171	81	83	105	171	210	271	314
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-7	-16	-12	-26	-21	-34	-15	-15	-30	-30
EBIT	47	61	159	56	61	70	156	195	241	284
Net financial items	-12	-26	-17	-33	-46	-51	-59	-65	-62	-58
Pretax profit	33	37	144	20	24	20	98	131	179	226
Tax	-9	-10	-37	-6	-5	-6	-26	-35	-47	-60
Net profit	25	27	107	14	18	15	73	96	132	166
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	97	132	166
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.64	0.87	1.10
EPS adj.	0.20	0.25	0.74	0.22	0.19	0.28	0.58	0.71	1.02	1.24
Total extraordinary items after tax	1	1	1	-2	6	0	1	0	0	0
Leasing payments	-33	-39	-46	-64	-74	-84	-96	-99	-94	-6
Tax rate (%)	25.8	26.8	25.9	29.3	22.0	27.4	26.1	26.8	26.5	26.5
Gross margin (%)	24.5	26.4	28.7	22.2	20.6	21.4	23.2	21.6	17.3	14.9
EBITDA margin (%)	14.3	15.8	19.6	14.4	14.0	13.6	15.6	16.3	17.0	17.5
EBITA margin (%)	6.4	7.7	12.4	5.4	4.7	5.0	7.2	8.0	9.3	9.7
EBIT margin (%)	5.5	6.1	11.6	3.7	3.5	3.4	6.5	7.4	8.2	8.8
Pre-tax margin (%)	3.9	3.7	10.4	1.3	1.4	1.0	4.1	5.0	6.1	7.0
Net margin (%)	2.9	2.7	7.7	0.9	1.1	0.7	3.1	3.6	4.5	5.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	25.7	18.2	38.0	9.6	15.6	19.8	13.7	10.4	11.5	10.4
EBITDA growth (%)	33.1	30.5	71.7	-19.6	12.1	16.9	30.2	15.3	16.2	14.0
EBITA growth (%)	45.1	43.2	122.6	-52.6	1.7	26.8	62.9	23.1	29.2	15.6
EBIT growth (%)	38.0	31.8	nm	-65.2	10.6	14.5	nm	25.3	23.6	17.6
Net profit growth (%)	2.1	10.5	290.5	-86.9	31.4	-20.7	397.9	31.4	37.9	25.9
EPS growth (%)	0.9	7.9	nm	-88.2	44.8	-5.4	nm	25.2	35.8	25.9
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.1	6.7	21.1	2.4	3.6	3.5	15.5	17.2	20.5	22.0
ROE adj. (%)	9.2	10.5	23.4	8.1	6.7	10.6	18.3	19.8	25.1	26.0
ROCE (%)	6.6	7.6	14.8	3.8	4.7	4.3	8.5	9.7	11.6	13.0
ROCE adj. (%)	7.5	9.3	15.8	5.9	5.5	6.4	9.2	10.5	13.1	14.4
ROIC (%)	6.4	7.4	14.3	4.8	4.5	4.9	7.2	8.1	10.3	11.7
ROIC adj. (%)	6.4	7.4	14.3	4.8	4.5	4.9	7.2	8.1	10.3	11.7
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	428	497	567
EBITDA adj. margin (%)	14.3	15.8	19.6	14.4	14.0	13.6	15.6	16.3	17.0	17.5
EBITDA lease adj.	88	119	225	153	170	201	275	329	403	561
EBITDA lease adj. margin (%)	10.4	11.9	16.3	10.2	9.7	9.6	11.6	12.5	13.8	17.3
EBITA adj.	54	77	171	81	83	105	171	210	271	314
EBITA adj. margin (%)	6.4	7.7	12.4	5.4	4.7	5.0	7.2	8.0	9.3	9.7
EBIT adj.	47	61	159	56	61	70	156	195	241	284
EBIT adj. margin (%)	5.5	6.1	11.6	3.7	3.5	3.4	6.5	7.4	8.2	8.8
Pretax profit Adj.	40	51	155	49	37	54	112	145	209	256
Net profit Adj.	31	42	118	42	33	49	86	110	162	196
Net profit to shareholders adj.	29	40	113	40	33	51	91	112	162	196
Net adj. margin (%)	3.7	4.2	8.6	2.8	1.9	2.3	3.6	4.2	5.5	6.1

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	428	497	567
Net financial items	-12	-26	-17	-33	-46	-51	-59	-65	-62	-58
Paid tax	-9	-10	-37	-6	-5	-6	-26	-35	-47	-60
Non-cash items	-22	13	18	-15	28	42	50	10	0	0
Cash flow before change in WC	78	135	234	164	221	271	337	338	388	449
Change in working capital	9	21	-17	6	-16	-8	7	-31	-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	383	440
Capex tangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-70	-82	-89
Capex intangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-70	-82	-89
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	-1	0	0
Free cash flow	-58	71	29	-197	90	124	14	167	219	262
Dividend paid	-2	-1	-15	-23	-22	-21	-23	-27	-35	-42
Share issues and buybacks	-3	141	-2	-8	-5	-83	-8	-0	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	-25	-32	-34
Balance Sheet (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	293	289	372	496	517	524	655	661	661	661
Other intangible assets	75	65	75	126	122	133	158	202	254	313
Tangible fixed assets	253	258	319	445	464	492	528	499	481	357
Right-of-use asset	166	180	327	396	412	484	521	503	496	579
Total other fixed assets	17	30	39	34	45	58	62	70	70	70
Fixed assets	804	822	1,133	1,497	1,560	1,692	1,924	1,936	1,963	1,981
Inventories	37	53	72	58	59	69	67	85	91	100
Receivables	142	149	202	228	258	295	341	358	380	420
Other current assets	2	0	3	0	5	2	6	6	6	6
Cash and liquid assets	35	87	275	49	60	81	83	83	140	231
Total assets	1,020	1,111	1,684	1,832	1,941	2,138	2,421	2,468	2,580	2,738
Shareholders equity	317	448	518	475	497	465	533	595	692	816
Minority	42	36	45	36	32	25	12	19	19	19
Total equity	360	484	562	511	528	489	545	614	710	834
Long-term debt	164	153	375	473	406	543	621	598	558	518
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	579	611	645
Total other long-term liabilities	72	81	122	129	138	102	73	73	73	73
Short-term debt	112	15	43	42	159	179	260	237	237	237
Accounts payable	115	149	182	183	205	249	311	303	322	356
Other current liabilities	21	29	54	69	67	59	52	64	68	75
Total liabilities and equity	1,020	1,111	1,684	1,832	1,941	2,138	2,421	2,468	2,580	2,738
Net IB debt	409	263	462	873	927	1,141	1,342	1,315	1,250	1,153
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	1,315	1,250	1,153
Net IB debt excl. leasing	232	64	116	448	488	624	783	736	639	508
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	2,028	2,117	2,235
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,928	1,961	1,987
Working capital	45	24	41	34	50	58	51	82	87	96
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,515	2,673	2,798	2,809	2,822	2,832	2,847	2,847	2,847	2,847
Net IB debt adj.	417	281	489	891	944	1,158	1,357	1,331	1,267	1,170
Market value of minority	42	36	45	36	32	25	12	19	19	19
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	2,974	2,989	3,332	3,736	3,798	4,015	4,217	4,197	4,133	4,036
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	107.4	116.0	121.6
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	214.2	175.9	138.2
Net debt / market cap (%)	16.2	9.8	16.5	31.1	32.8	40.3	47.1	46.2	43.9	40.5
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	24.9	27.5	30.5
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	216.9	178.3	140.2
Current ratio	0.87	1.49	1.98	1.14	0.89	0.92	0.80	0.88	0.98	1.13
EBITDA/net interest	9.8	6.2	15.6	6.6	5.3	5.6	6.3	6.6	8.0	9.8
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	3.1	2.5	2.0
Net IB debt/EBITDA lease adj. (x)	2.7	0.7	0.6	3.0	3.0	3.2	2.9	2.3	1.6	0.9
Interest coverage	4.4	3.0	9.9	2.5	1.8	2.1	2.9	3.2	4.4	5.4

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	151	151	151
Actual shares outstanding (avg)	133	142	148	149	150	150	151	151	151	151

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	0.64	0.87	1.10

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	151	151	151
Diluted shares adj.	133	142	148	149	150	150	151	151	151	151
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.64	0.87	1.10
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	0.71	1.02	1.24
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	3.94	4.58	5.40
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	-1.78	-1.48	-1.05
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	8.82	8.39	7.75
Share price	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00	205.00
Market cap. (m)	2,515	2,673	2,798	2,809	2,822	2,832	2,847	2,847	2,847	2,847
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	27.5	nm	nm	nm	36.7	29.3	21.6	17.2
EV/sales (x)	3.5	3.0	2.4	2.5	2.2	1.9	1.8	1.6	1.4	1.2
EV/EBITDA (x)	24.6	19.0	12.3	17.2	15.6	14.1	11.4	9.8	8.3	7.1
EV/EBITA (x)	55.4	38.9	19.5	46.0	46.0	38.3	24.7	20.0	15.2	12.9
EV/EBIT (x)	64.0	48.8	20.9	67.3	61.9	57.1	27.1	21.5	17.1	14.2
Dividend yield (%)	0.0	0.4	0.6	0.6	0.6	0.8	1.1	1.2	1.5	1.8
FCF yield (%)	-2.3	2.6	1.0	-7.0	3.2	4.4	0.5	5.9	7.7	9.2
Le. adj. FCF yld. (%)	-3.5	1.5	-0.3	-8.8	0.9	1.8	-2.5	2.8	4.6	6.1
P/BVPS (x)	7.92	5.97	5.41	5.92	5.68	6.09	5.34	4.78	4.11	3.49
P/BVPS adj. (x)	103.49	16.83	19.18	-132.51	-137.68	-47.75	-23.32	-43.29	91.93	18.39
P/E adj. (x)	nm	74.0	25.4	86.3	nm	68.4	32.6	26.4	18.5	15.2
EV/EBITDA adj. (x)	24.6	19.0	12.3	17.2	15.6	14.1	11.4	9.8	8.3	7.1
EV/EBITA adj. (x)	55.4	38.9	19.5	46.0	46.0	38.3	24.7	20.0	15.2	12.9
EV/EBIT adj. (x)	64.0	48.8	20.9	67.3	61.9	57.1	27.1	21.5	17.1	14.2
EV/CE (x)	3.7	3.5	2.5	2.6	2.5	2.3	2.1	2.1	2.0	1.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.4	7.2	7.3	9.1	6.2	5.7	6.6	5.3	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	14.0	17.0	24.9
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	39.0	40.3	61.3

Source: ABG Sundal Collier, Company Data

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