Medicover

Reason: Preview of results

Commissioned research

Not rated

Steady as she goes

- Q2'26 numbers due on 22 July at 07:45 CET
- Minor estimate changes, margins unchanged
- Fair value range kept at SEK 190-270

Q2'26 expectations

For Q2, we expect Medicover to perform broadly in line with Q1'26. In Poland and Romania, government funding pressures are creating a near-term headwind in the publicly funded segment. However, we expect volumes to recover over time through a higher FFS mix. For HS, we forecast org. growth of 10.5% and an EBITDAaL margin of 13.0%. In Germany, we expect the lab business to remain stable despite tighter public funding reimbursement. For DS, we forecast org. growth of 9% and an EBITDAaL margin of 13.8%. We expect India to keep building momentum as new hospital capacity ramps up, although growth should moderate from a very strong Q1'26. In June, Medicover confirmed discussions with KKR regarding a potential sale of its 66.9% stake in the Indian business (USD 1bn+), while continuing to pursue an IPO in parallel. No transaction is certain. In total, we forecast sales of EUR 641m, driven by ~10% org. growth, and adj. EBITDA of EUR 111m (17.3% margin).

Minor estimate changes

We make minor downward revisions to our estimates into the Q2 results, reflecting a slightly more cautious near-term view on the publicly funded segment in Poland and Romania. Margins are left unchanged across both divisions and at the group level, and our long-term assumptions remain intact. We believe the ongoing FFS mix shift across both HS and DS supports continued margin improvement and operational leverage as the network matures.

Fair value range unchanged at SEK 190-270

We leave our fair value range unchanged at SEK 190-270. The range is derived 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 '26e EV/EBITDA of 9x-12x.

Analyst(s): anna.salamon@abgsc.se, +46 8 566 286 37
sten.gustafsson@abgsc.se, +46 8 566 286 25

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.8	-0.8	-0.8
EBIT	-1.6	-1.3	-1.2
EPS	-2.4	-1.7	-1.5

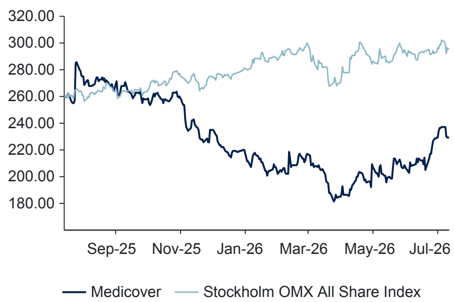
Source: ABG Sundal Collier

MCOV.B-SE/MCOVB SS

Share price (SEK)	13/7/2026	227.00
Fair value range		190.0-270.0
MCap (SEKm)		34,725
MCap (EURm)		3,149
No. of shares (m)		74.4
Free float (%)		89.8
Av. daily volume (k)		37

Next event Q2 report 22 July 2026

Performance



EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,605	2,904	3,207
EBITDA	285	371	425	494	563
EBITDA margin (%)	13.6	15.6	16.3	17.0	17.6
EBIT adj.	70	156	192	238	280
EBIT adj. margin (%)	3.4	6.5	7.4	8.2	8.7
Pretax profit	20	98	127	176	222
EPS	0.11	0.51	0.63	0.86	1.08
EPS adj.	0.28	0.58	0.70	1.00	1.23
Sales growth (%)	19.8	13.7	9.6	11.5	10.4
EPS growth (%)	-5.4	nm	22.2	36.8	26.1

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	32.8	24.0	19.0
P/E adj. (x)	29.5	20.5	16.8
P/BVPS (x)	5.24	4.52	3.84
EV/EBITDA (x)	10.5	8.9	7.6
EV/EBIT adj. (x)	23.2	18.4	15.3
EV/sales (x)	1.71	1.51	1.34
ROE adj. (%)	19.5	24.9	25.8
Dividend yield (%)	1.1	1.4	1.6
FCF yield (%)	5.4	7.0	8.4
Le. adj. FCF yld. (%)	2.6	4.2	5.5
Net IB debt/EBITDA (x)	3.1	2.5	2.1
Le. adj. ND/EBITDA (x)	2.3	1.6	0.9

Company description

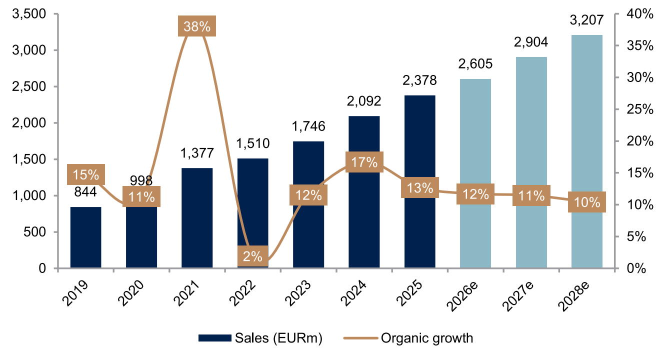
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (69% of 2025 sales) and Diagnostic Services (31%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care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

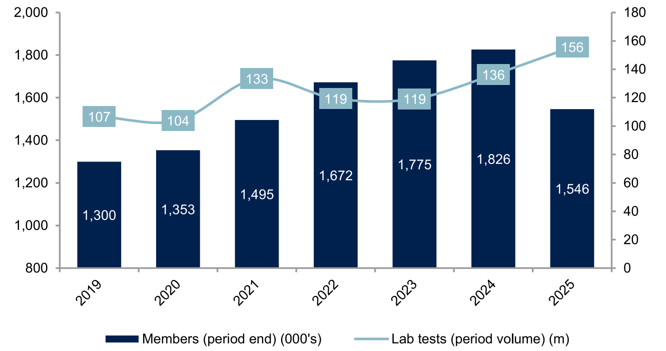
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled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

Sales and organic growth (EURm)



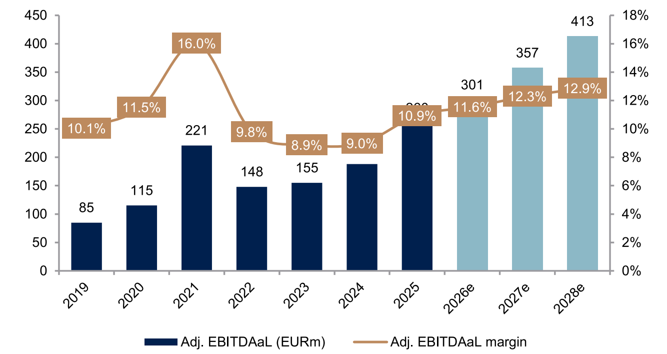
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



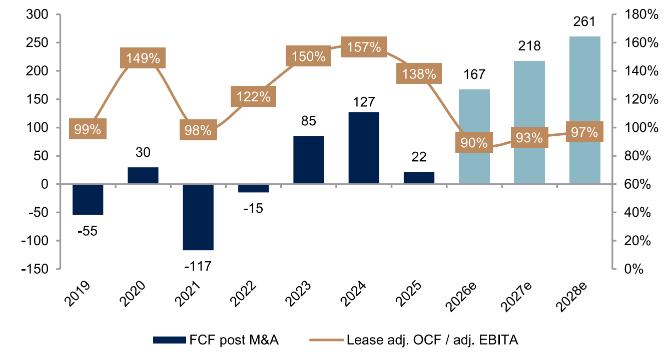
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



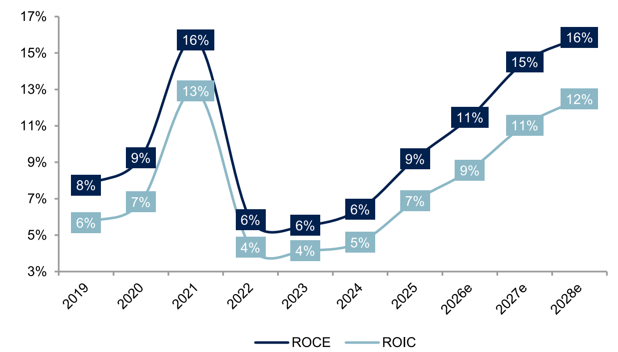
Source: ABG Sundal Collier, Company data

FCF (post M&A) and cash conversion EURm



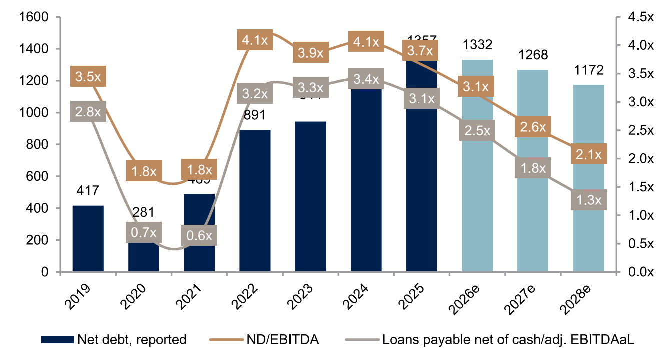
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Valuation

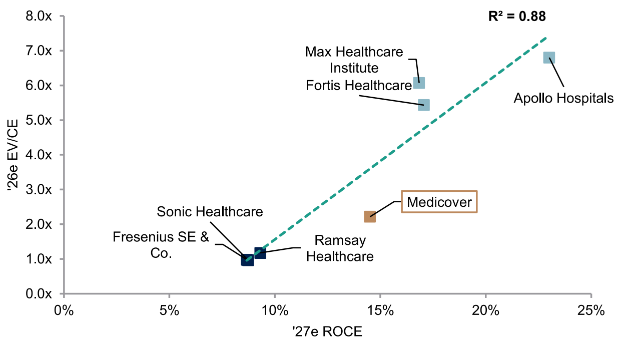
We reiterate our fair value range of SEK 190-270, corresponding to a '26e EV/EBITDA of 9x-12x. The range is constructed through modelling based on two peer groups – one with healthcare providers in developed countries and one in developing countries – as well as a DCF. Our regression on '26e EV/CE multiples against '27e ROCE, and '26e EV/EBITDA multiples against '27e EBITDA growth, suggests Medicover is trading at a 38-50% discount to the implied regression value. Historical NTM multiples further show that Medicover is currently trading ~17-21% below its historical average on EV/EBITA and EV/EBITDA respectively.

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/ EBITA 2026e	EV/ EBITA 2027e	P/E 2026e	P/E 2027e
Healthcare, developed countries											
Ramsay Healthcare	57,921	4%	5%	12%	9%	6.6x	6.6x	12.9x	11.9x	25.2x	21.1x
Fresenius SE & Co.	243,332	5%	7%	17%	8%	8.4x	7.7x	11.4x	10.3x	11.2x	10.2x
Sonic Healthcare	61,761	6%	7%	18%	8%	6.5x	6.1x	10.8x	10.1x	14.6x	13.4x
Median	**121,005**	**5%**	**6%**	**16%**	**8%**	**7.2x**	**6.7x**	**11.7x**	**10.8x**	**17.0x**	**14.9x**
Healthcare, developing countries											
Apollo Hospitals	109,589	18%	22%	15%	21%	26.7x	21.8x	32.3x	27.5x	49.7x	39.2x
Max Healthcare Institute	96,272	26%	20%	27%	16%	33.9x	27.9x	41.7x	33.8x	51.0x	41.6x
Fortis Healthcare	70,051	16%	22%	24%	15%	30.4x	24.9x	39.0x	31.1x	53.8x	41.7x
Median	**91,971**	**20%**	**21%**	**22%**	**17%**	**30.3x**	**24.9x**	**37.7x**	**30.8x**	**51.5x**	**40.8x**
Medicover	**31,781**	**11%**	**15%**	**16%**	**12%**	**12.2x**	**10.6x**	**26.5x**	**19.5x**	**40.8x**	**33.4x**
Difference vs. developed		*6pp*	*9pp*	*0pp*	*3pp*	*70%*	*58%*	*126%*	*81%*	*140%*	*124%*
Difference vs. developing		*-9pp*	*-6pp*	*-6pp*	*-5pp*	*-60%*	*-57%*	*-30%*	*-37%*	*-21%*	*-18%*

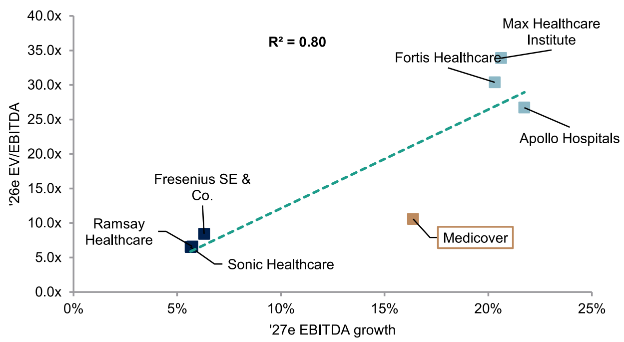
Source: ABG Sundal Collier, Company data, Factset

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



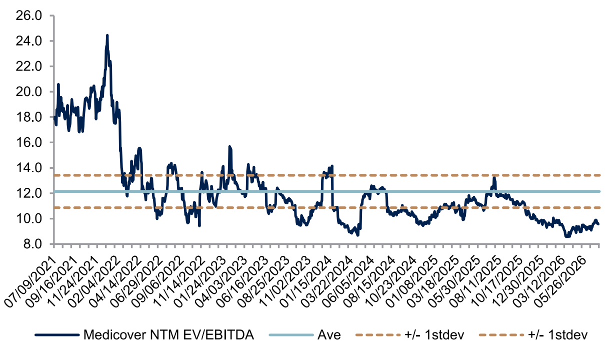
Source: ABG Sundal Collier, Company data, FactSet

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



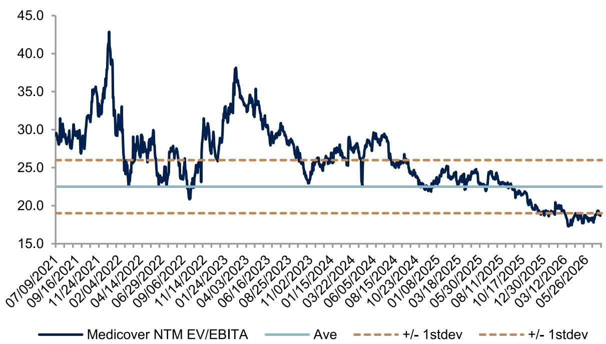
Source: ABG Sundal Collier, Company data

Medicover NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

Medicover NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

Estimate changes

	Old estimates			New estimates			Percentage change		
EURm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**2,625.8**	**2,926.8**	**3,232.5**	**2,605.4**	**2,903.9**	**3,207.3**	**-0.8%**	**-0.8%**	**-0.8%**
Growth y-o-y	*10.4%*	*11.5%*	*10.4%*	*9.6%*	*11.5%*	*10.4%*	*-0.9pp.*	*0.0pp.*	*0.0pp.*
Organic growth	*12.1%*	*11.5%*	*10.4%*	*11.7%*	*11.5%*	*10.4%*	*-0.4pp.*	*0.0pp.*	*0.0pp.*
EBITDA	427.9	497.2	566.7	424.7	494.2	563.2	-0.8%	-0.6%	-0.6%
EBITDA margin	*16.3%*	*17.0%*	*17.5%*	*16.3%*	*17.0%*	*17.6%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
EBITDAaL	289.5	345.3	401.3	286.5	342.3	397.8	-1.1%	-0.9%	-0.9%
EBITDAaL margin	*11.0%*	*11.8%*	*12.4%*	*11.0%*	*11.8%*	*12.4%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
NRI	-14.7	-15.0	-15.0	-14.7	-15.0	-15.0	0.0%	0.0%	0.0%
Adj. EBITDA	**442.6**	**512.2**	**581.7**	**439.3**	**509.2**	**578.2**	**-0.7%**	**-0.6%**	**-0.6%**
Adj. EBITDA margin	*16.9%*	*17.5%*	*18.0%*	*16.9%*	*17.5%*	*18.0%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
Adj. EBITDAaL	304.2	360.3	416.3	301.1	357.3	412.8	-1.0%	-0.8%	-0.8%
Adj. EBITDAaL margin	*11.6%*	*12.3%*	*12.9%*	*11.6%*	*12.3%*	*12.9%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
EBIT	**195.1**	**241.2**	**283.7**	**192.0**	**238.2**	**280.2**	**-1.6%**	**-1.3%**	**-1.2%**
EBIT margin	*7.4%*	*8.2%*	*8.8%*	*7.4%*	*8.2%*	*8.7%*	*-0.1pp.*	*0.0pp.*	*0.0pp.*
Pre tax profit	130.5	179.2	225.7	127.4	176.2	222.2	-2.4%	-1.7%	-1.5%
Net profit to shareholders	97.0	131.7	165.9	94.7	129.5	163.3	-2.4%	-1.7%	-1.5%
EPS	0.6	0.9	1.1	0.6	0.9	1.1	-2.4%	-1.7%	-1.5%
Healthcare Services									
Sales	**1,819.6**	**2,028.8**	**2,241.9**	**1,804.8**	**2,012.4**	**2,223.7**	**-0.8%**	**-0.8%**	**-0.8%**
Organic growth	*12.7%*	*11.5%*	*10.5%*	*12.3%*	*11.5%*	*10.5%*	*-0.4pp.*	*0.0pp.*	*0.0pp.*
EBITDA	**324.9**	**368.6**	**417.7**	**322.6**	**366.6**	**415.3**	**-0.7%**	**-0.6%**	**-0.6%**
EBITDA margin	*17.9%*	*18.2%*	*18.6%*	*17.9%*	*18.2%*	*18.7%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
EBITDAaL	222.1	255.6	293.7	219.8	253.6	291.3	-1.0%	-0.8%	-0.8%
EBITDAaL margin	*12.2%*	*12.6%*	*13.1%*	*12.2%*	*12.6%*	*13.1%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
Diagnostic Services									
Sales	**835.1**	**926.9**	**1,019.6**	**829.3**	**920.6**	**1,012.6**	**-0.7%**	**-0.7%**	**-0.7%**
Organic growth	*10.6%*	*11.0%*	*10.0%*	*10.1%*	*11.0%*	*10.0%*	*-0.5pp.*	*0.0pp.*	*0.0pp.*
EBITDA	**156.9**	**176.6**	**197.0**	**155.9**	**175.7**	**195.9**	**-0.6%**	**-0.5%**	**-0.5%**
EBITDA margin	*18.8%*	*19.1%*	*19.3%*	*18.8%*	*19.1%*	*19.3%*	*0.0pp.*	*0.0pp.*	*0.0pp.*
EBITDAaL	121.6	138.1	156.0	120.8	137.2	154.9	-0.7%	-0.7%	-0.7%
EBITDAaL margin	*14.6%*	*14.9%*	*15.3%*	*14.6%*	*14.9%*	*15.3%*	*0.0pp.*	*0.0pp.*	*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**	**641.3**	**656.4**	**683.4**	**2,378.1**	**2,605.4**
Growth	*15.9%*	*17.1%*	*12.1%*	*10.1%*	*8.0%*	*7.5%*	*11.0%*	*11.7%*	*13.7%*	*9.6%*
Organic growth	*14.1%*	*13.9%*	*12.4%*	*10.6%*	*10.3%*	*10.1%*	*12.8%*	*13.5%*	*12.7%*	*11.7%*
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**	**113.8**	**128.9**	**155.9**	**550.7**	**545.9**
Gross margin	*23.0%*	*23.8%*	*23.5%*	*22.4%*	*23.6%*	*17.7%*	*19.6%*	*22.8%*	*23.2%*	*21.0%*
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	-36.0	-47.8	-81.9	-288.4	-236.7
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**	**107.1**	**110.9**	**105.5**	**371.0**	**424.7**
EBITDA margin	*15.0%*	*16.1%*	*16.6%*	*14.7%*	*16.2%*	*16.7%*	*16.9%*	*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**	**110.8**	**114.6**	**109.3**	**388.1**	**439.3**
Adj. EBITDA margin	15.7%	16.9%	17.2%	15.5%	16.8%	17.3%	17.5%	16.0%	16.3%	16.9%
Depreciation	-50.5	-54.5	-55.4	-54.9	-54.5	-58.5	-59.0	-60.7	-215.3	-232.7
Whereof IFRS 16 leasing depreciation	*-22.5*	*-23.9*	*-24.8*	*-24.8*	*-25.1*	*-24.5*	*-24.5*	*-24.5*	*-96.0*	*-98.6*
Whereof interest on lease	*-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	72.8	75.6	70.6	243.1	286.5
EBITDAaL margin	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**	**76.6**	**79.4**	**74.4**	**260.2**	**301.1**
Adj. EBITDAaL margin	10.4%	11.6%	11.7%	10.1%	11.3%	11.9%	12.1%	10.9%	10.9%	11.6%
EBITA	39.2	45.7	47.2	38.5	49.5	60.3	63.6	56.6	170.6	230.0
EBITA margin	*6.8%*	*7.7%*	*8.0%*	*6.3%*	*7.9%*	*9.4%*	*9.7%*	*8.3%*	*7.2%*	*8.8%*
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**	**48.6**	**51.9**	**44.8**	**155.7**	**192.0**
EBIT margin	*6.2%*	*7.0%*	*7.2%*	*5.8%*	*7.5%*	*7.6%*	*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**	**33.1**	**36.4**	**29.3**	**98.4**	**127.4**
Tax	-7.3	-7.0	-7.2	-4.2	-8.0	-8.8	-9.6	-7.8	-25.7	-34.2
Net profit	**18.8**	**18.0**	**18.6**	**17.3**	**20.6**	**24.3**	**26.7**	**21.5**	**72.7**	**93.2**
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**	**24.3**	**26.7**	**21.5**	**77.5**	**94.7**
EPS	**0.13**	**0.13**	**0.13**	**0.12**	**0.15**	**0.16**	**0.18**	**0.14**	**0.51**	**0.63**

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**	**444.7**	**450.9**	**477.4**	**1,650.2**	**1,804.8**
Total growth	*18%*	*17%*	*10%*	*8%*	*7%*	*7%*	*11%*	*12%*	*13%*	*9%*
Organic growth	*15%*	*16%*	*12%*	*11%*	*12%*	*11%*	*13%*	*14%*	*13%*	*12%*
EBITDA	**63**	**77**	**75**	**73**	**74**	**83**	**84**	**81**	**288**	**323**
EBITDA margin	*15.6%*	*18.6%*	*18.5%*	*17.0%*	*17.2%*	*18.7%*	*18.5%*	*17.1%*	*17.4%*	*17.9%*
EBITDAaL	**40.0**	**53.5**	**50.5**	**47.7**	**48.9**	**57.8**	**57.7**	**55.4**	**191.7**	**219.8**
EBITDAaL margin	*9.9%*	*12.9%*	*12.4%*	*11.2%*	*11.3%*	*13.0%*	*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**	**203.6**	**212.5**	**213.0**	**754.9**	**829.3**
Total growth	*12%*	*16%*	*18%*	*13%*	*10%*	*8%*	*11%*	*11%*	*15%*	*10%*
Organic growth	*12%*	*10%*	*12%*	*9%*	*7%*	*9%*	*12%*	*12%*	*11%*	*10%*
EBITDA	**35.9**	**33.5**	**35.8**	**33.3**	**41.7**	**36.8**	**40.3**	**37.1**	**138.5**	**155.9**
EBITDA margin	*19.7%*	*17.7%*	*18.7%*	*17.3%*	*20.8%*	*18.1%*	*19.0%*	*17.4%*	*18.3%*	*18.8%*
EBITDAaL	**28.7**	**25.6**	**27.5**	**25.0**	**33.4**	**28.1**	**31.0**	**28.3**	**106.8**	**120.8**
EBITDAaL margin	*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**	**2,605.4**	**2,903.9**	**3,207.3**
Growth	*18.2%*	*38.0%*	*9.6%*	*15.6%*	*19.8%*	*13.7%*	*9.6%*	*11.5%*	*10.4%*
Organic growth	*11.3%*	*38.1%*	*1.9%*	*11.6%*	*16.7%*	*12.7%*	*11.7%*	*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**	**545.9**	**483.9**	**457.3**
Gross margin	*26.4%*	*28.7%*	*22.2%*	*20.6%*	*21.4%*	*23.2%*	*21.0%*	*16.7%*	*14.3%*
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	-236.7	-115.7	-37.1
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**	**424.7**	**494.2**	**563.2**
EBITDA margin	*15.8%*	*19.6%*	*14.4%*	*14.0%*	*13.6%*	*15.6%*	*16.3%*	*17.0%*	*17.6%*
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**	**439.3**	**509.2**	**578.2**
Adj. EBITDA margin	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	-232.7	-256.0	-283.0
Whereof IFRS 16 leasing depreciation	*-38.8*	*-45.6*	*-64.1*	*-74.3*	*-84.1*	*-96.0*	*-98.6*	*-94.0*	*-6.0*
Whereof interest on lease	*-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	286.5	342.3	397.8
EBITDAaL margin	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**	**301.1**	**357.3**	**412.8**
Adj. EBITDAaL margin	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	230.0	300.2	344.2
EBITA margin	*7.7%*	*12.4%*	*5.4%*	*4.7%*	*5.0%*	*7.2%*	*8.8%*	*10.3%*	*10.7%*
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**	**192.0**	**238.2**	**280.2**
EBIT margin	*6.1%*	*11.6%*	*3.7%*	*3.5%*	*3.4%*	*6.5%*	*7.4%*	*8.2%*	*8.7%*
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**	**127.4**	**176.2**	**222.2**
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-34.2	-46.7	-58.9
Net profit	**27.3**	**106.6**	**14.0**	**18.4**	**14.6**	**72.7**	**93.2**	**129.5**	**163.3**
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**	**94.7**	**129.5**	**163.3**
EPS	**0.18**	**0.69**	**0.08**	**0.12**	**0.11**	**0.51**	**0.63**	**0.86**	**1.08**

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**	**1,804.8**	**2,012.4**	**2,223.7**
Total growth	*20%*	*32%*	*29%*	*31%*	*22%*	*13%*	*9%*	*12%*	*11%*
Organic growth	*5%*	*31%*	*16%*	*21%*	*18%*	*13%*	*12%*	*12%*	*11%*
EBITDA	**84**	**111**	**126**	**172**	**217**	**288**	**323**	**367**	**415**
EBITDA margin	*15.6%*	*15.6%*	*13.7%*	*14.3%*	*14.9%*	*17.4%*	*17.9%*	*18.2%*	*18.7%*
EBITDAaL	**57.5**	**74.0**	**65.5**	**98.6**	**133.5**	**191.7**	**219.8**	**253.6**	**291.3**
EBITDAaL margin	*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**	**829.3**	**920.6**	**1,012.6**
Total growth	*16%*	*45%*	*-11%*	*-7%*	*15%*	*15%*	*10%*	*11%*	*10%*
Organic growth	*18%*	*46%*	*-13%*	*-2%*	*14%*	*11%*	*10%*	*11%*	*10%*
EBITDA	**89.8**	**179.7**	**118.7**	**88.1**	**110.7**	**138.5**	**155.9**	**175.7**	**195.9**
EBITDA margin	*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**	**120.8**	**137.2**	**154.9**
EBITDAaL margin	*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

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	2,605	2,904	3,207
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	546	484	457
Other operating items	-86	-106	-125	-118	-116	-163	-180	-121	10	106
EBITDA	**121**	**158**	**270**	**217**	**244**	**285**	**371**	**425**	**494**	**563**
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**	**207**	**268**	**310**
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**	**192**	**238**	**280**
Net financial items	-12	-26	-17	-33	-46	-51	-59	-65	-62	-58
Pretax profit	**33**	**37**	**144**	**20**	**24**	**20**	**98**	**127**	**176**	**222**
Tax	-9	-10	-37	-6	-5	-6	-26	-34	-47	-59
Net profit	**25**	**27**	**107**	**14**	**18**	**15**	**73**	**93**	**130**	**163**
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**	**95**	**130**	**163**
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.63	0.86	1.08
EPS adj.	0.20	0.25	0.74	0.22	0.19	0.28	0.58	0.70	1.00	1.23
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*	*21.0*	*16.7*	*14.3*
EBITDA margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.3*	*17.0*	*17.6*
EBITA margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*7.9*	*9.2*	*9.7*
EBIT margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.4*	*8.2*	*8.7*
Pre-tax margin (%)	*3.9*	*3.7*	*10.4*	*1.3*	*1.4*	*1.0*	*4.1*	*4.9*	*6.1*	*6.9*
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*	*9.6*	*11.5*	*10.4*
EBITDA growth (%)	*33.1*	*30.5*	*71.7*	*-19.6*	*12.1*	*16.9*	*30.2*	*14.5*	*16.4*	*14.0*
EBITA growth (%)	*45.1*	*43.2*	*122.6*	*-52.6*	*1.7*	*26.8*	*62.9*	*21.2*	*29.7*	*15.7*
EBIT growth (%)	*38.0*	*31.8*	*nm*	*-65.2*	*10.6*	*14.5*	*nm*	*23.3*	*24.1*	*17.6*
Net profit growth (%)	*2.1*	*10.5*	*290.5*	*-86.9*	*31.4*	*-20.7*	*397.9*	*28.2*	*39.0*	*26.1*
EPS growth (%)	*0.9*	*7.9*	*nm*	*-88.2*	*44.8*	*-5.4*	*nm*	*22.2*	*36.8*	*26.1*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.1*	*6.7*	*21.1*	*2.4*	*3.6*	*3.5*	*15.5*	*16.8*	*20.2*	*21.8*
ROE adj. (%)	*9.2*	*10.5*	*23.4*	*8.1*	*6.7*	*10.6*	*18.3*	*19.5*	*24.9*	*25.8*
ROCE (%)	*6.6*	*7.6*	*14.8*	*3.8*	*4.7*	*4.3*	*8.5*	*9.6*	*11.5*	*12.9*
ROCE adj. (%)	*7.5*	*9.3*	*15.8*	*5.9*	*5.5*	*6.4*	*9.2*	*10.3*	*13.0*	*14.3*
ROIC (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*7.9*	*10.2*	*11.6*
ROIC adj. (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*7.9*	*10.2*	*11.6*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	425	494	563
EBITDA adj. margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.3*	*17.0*	*17.6*
EBITDA lease adj.	88	119	225	153	170	201	275	326	400	557
EBITDA lease adj. margin (%)	*10.4*	*11.9*	*16.3*	*10.2*	*9.7*	*9.6*	*11.6*	*12.5*	*13.8*	*17.4*
EBITA adj.	54	77	171	81	83	105	171	207	268	310
EBITA adj. margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*7.9*	*9.2*	*9.7*
EBIT adj.	47	61	159	56	61	70	156	192	238	280
EBIT adj. margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*7.4*	*8.2*	*8.7*
Pretax profit Adj.	40	51	155	49	37	54	112	142	206	252
Net profit Adj.	31	42	118	42	33	49	86	108	160	193
Net profit to shareholders adj.	29	40	113	40	33	51	91	109	160	193
Net adj. margin (%)	*3.7*	*4.2*	*8.6*	*2.8*	*1.9*	*2.3*	*3.6*	*4.1*	*5.5*	*6.0*

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	425	494	563
Net financial items	-12	-26	-17	-33	-46	-51	-59	-65	-62	-58
Paid tax	-9	-10	-37	-6	-5	-6	-26	-34	-47	-59
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	336	386	446
Change in working capital	9	21	-17	6	-16	-8	7	-30	-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**	**306**	**380**	**437**
Capex tangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-69	-81	-88
Capex intangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-69	-81	-88
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	-1	0	0
Free cash flow	**-58**	**71**	**29**	**-197**	**90**	**124**	**14**	**166**	**218**	**261**
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	253	311
Tangible fixed assets	253	258	319	445	464	492	528	499	480	356
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	1,935	1,961	1,977
Inventories	37	53	72	58	59	69	67	85	90	99
Receivables	142	149	202	228	258	295	341	355	378	417
Other current assets	2	0	3	0	5	2	6	5	6	6
Cash and liquid assets	35	87	275	49	60	81	83	82	138	228
Total assets	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,463**	**2,572**	**2,728**
Shareholders equity	317	448	518	475	497	465	533	593	687	809
Minority	42	36	45	36	32	25	12	19	19	19
Total equity	**360**	**484**	**562**	**511**	**528**	**489**	**545**	**611**	**706**	**827**
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	301	319	353
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**	**2,463**	**2,572**	**2,728**
Net IB debt	409	263	462	873	927	1,141	1,342	1,315	1,252	1,156
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	1,315	1,252	1,156
Net IB debt excl. leasing	232	64	116	448	488	624	783	737	641	511
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	2,026	2,112	2,228
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,927	1,957	1,983
Working capital	45	24	41	34	50	58	51	81	86	95
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,745	2,918	3,054	3,066	3,080	3,091	3,108	3,108	3,108	3,108
Net IB debt adj.	417	281	489	891	944	1,158	1,357	1,332	1,268	1,172
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	**3,204**	**3,234**	**3,588**	**3,993**	**4,056**	**4,273**	**4,477**	**4,458**	**4,394**	**4,299**
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	106.7	115.3	121.0
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	215.1	177.3	139.7
Net debt / market cap (%)	14.9	9.0	15.1	28.5	30.1	36.9	43.2	42.3	40.3	37.2
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	24.8	27.4	30.3
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	217.9	179.7	141.7
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	9.7
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	3.1	2.5	2.1
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	4.3	5.3

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	0.63	0.86	1.08

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	0.63	0.86	1.08
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	0.70	1.00	1.23
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	3.93	4.55	5.36
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	-1.79	-1.50	-1.08
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	8.82	8.40	7.76
Share price	227.00	227.00	227.00	227.00	227.00	227.00	227.00	227.00	227.00	227.00
Market cap. (m)	2,745	2,918	3,054	3,066	3,080	3,091	3,108	3,108	3,108	3,108
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	30.0	nm	nm	nm	40.1	32.8	24.0	19.0
EV/sales (x)	3.8	3.2	2.6	2.6	2.3	2.0	1.9	1.7	1.5	1.3
EV/EBITDA (x)	26.5	20.5	13.3	18.4	16.6	15.0	12.1	10.5	8.9	7.6
EV/EBITA (x)	59.7	42.1	21.0	49.2	49.1	40.8	26.2	21.6	16.4	13.9
EV/EBIT (x)	68.9	52.8	22.5	71.9	66.1	60.8	28.8	23.2	18.4	15.3
Dividend yield (%)	0.0	0.3	0.6	0.6	0.6	0.7	1.0	1.1	1.4	1.6
FCF yield (%)	-2.1	2.4	1.0	-6.4	2.9	4.0	0.4	5.4	7.0	8.4
Le. adj. FCF yld. (%)	-3.2	1.4	-0.3	-8.1	0.8	1.6	-2.3	2.6	4.2	5.5
P/BVPS (x)	8.65	6.51	5.90	6.46	6.20	6.65	5.83	5.24	4.52	3.84
P/BVPS adj. (x)	112.95	18.37	20.93	-144.63	-150.27	-52.12	-25.45	-45.63	117.65	21.03
P/E adj. (x)	nm	80.8	27.8	nm	nm	74.7	35.6	29.5	20.5	16.8
EV/EBITDA adj. (x)	26.5	20.5	13.3	18.4	16.6	15.0	12.1	10.5	8.9	7.6
EV/EBITA adj. (x)	59.7	42.1	21.0	49.2	49.1	40.8	26.2	21.6	16.4	13.9
EV/EBIT adj. (x)	68.9	52.8	22.5	71.9	66.1	60.8	28.8	23.2	18.4	15.3
EV/CE (x)	3.9	3.8	2.7	2.8	2.6	2.5	2.3	2.2	2.1	1.9
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	13.9	16.9	24.8
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	40.4	61.6

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