Medicover

Ex-India: Sales light, margins in line, HS ahead

- -4%/-2% adj. EBITDA vs ABGSCe/Infront cons in Q3
- Cons. likely to lower adj. EBITDA ‘26e by ~1%
- Trading at 10.9x '26e EV/EBITDA

Q3 results: Small sales miss, margins in line

Medicover reported a third quarter with a miss on sales but margins in in line, now on a continuing operations basis ex India. Q3 sales were EUR 571m (-4% vs ABGSCe, -2% vs cons). Total organic sales growth in the quarter was +8.0% (ABGSCe +12.4%). Adj. EBITDA was 101m (-4% vs ABGSCe, -2% vs cons), for a margin of 17.8% (ABGSCe 17.8%, cons 17.8%), up ~20bps y-o-y on the restated base. Total NRI in Q3 was EUR -2m (ABGSCe EUR -4m, cons EUR -3m). EBIT of 49.3m was 1% above ABGSCe and 3% above cons, while net profit of 25m was 8% below ABGSCe and 2% above cons, as FX losses on euro leases weighed on the financial result. Healthcare Services had a strong quarter, with organic growth of 8.0% and the EBITDA margin up to 19.8% from 19.1% restated. EBITDAaL margin of 14.5% was above ABGSCe (13.3%). Stronger Polish sports/wellness and ambulatory clinics were offset by weaker hospitals in Poland and Romania and German dental. Diagnostic Services was softer, with organic growth of 8.5% (13% ABGSCe) and the EBITDA margin declining to 18.5% from 18.7%. FFS growth of ~10% across key markets (strongest in SEE) and a favourable shift toward advanced tests were offset by weak Germany and genetics. Overall, a mixed report with a top-line miss but better Healthcare margins.

Outlook: Targets unchanged until India closes

Management reiterated the 2026-2028 targets (organic revenue >EUR 3.25bn, adj. organic EBITDA >EUR 600m, leverage ≤3.0x) and says it is “in line with plan” nine months in. The targets remain unchanged until the India divestment closes and still reflect group total including India, so we expect them to be restated on a continuing-operations basis afterwards. Leverage was 2.7x vs 3.1x at FY25, inside targets, helped by the India reclassification. Medicover flags softer public reimbursement and the German genetics reimbursement reform (effective October) as near-term pressure, with constrained public access supporting private-pay demand over the medium term. The India sale (~EUR 0.74bn gross) is expected to close by end-November. Otherwise, the outlook commentary is strategic, with no new formal guidance.

Conclusion: trading at 10.9x EV/EBITDA '26e

Based on the Q3 deviation, we believe cons. might lower adj. EBITDA ‘26e by ~1%. The stock has been up ~23% L3M and is trading at 10.9x-9.1x EV/EBITDA for '26e-'27e. Conference call at 09.30 CET today. Link for audiocast here.

Fast comment

Commissioned research

Not rated

Healthcare

MCOV.B-SE/MCOVB SS

Share price (SEK)	3/11/2026	276.00
MCap (SEKm)		41,945
MCap (EURm)		3,825
No. of shares (m)		152.0
Free float (%)		35.0
Av. daily volume (k)		37

Next event Q3 report 4 November 2026

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Deviation table

EURm	Q3'25	Actual Q3'26	Cons Q3'26e	Cons vs cons	ABGSCe Q3'26e	ABGSCe vs ABGSCe
Net sales	**592**	**571**	**582**	**-2%**	**592**	**-4%**
Growth y-o-y	*12.1%*	*-3.5%*	*-1.7%*	*-1.8pp.*	*0.0%*	*-3.5pp.*
Organic growth	*12.4%*	*8%*			*12.4%*	*-4.4pp.*
EBITDA	98	99	100	-1%	102	-2%
EBITDA margin	*16.6%*	*17.4%*	*17.2%*	*0.2pp.*	*17.2%*	*0.2pp.*
EBITDAaL	65	71			70	1%
EBITDAaL margin	*11.0%*	*12.4%*			*11.9%*	*0.5pp.*
NRI	-4	-2	-3		-4	
Adj. EBITDA	**102**	**101**	**103**	**-2%**	**105**	**-4%**
Adj. EBITDA margin	*17.2%*	*17.8%*	*17.8%*	*0.0pp.*	*17.8%*	*0.0pp.*
Adj. EBITDAaL	69	73	**72**	1%	74	-2%
Adj. EBITDAaL margin	*11.7%*	*12.8%*	*12.4%*	*0.4pp.*	*12.5%*	*0.3pp.*
EBIT	42.8	49.3	47.7	3.4%	48.6	1.4%
EBIT margin	*7.2%*	*8.6%*	*8.2%*	*0.4pp.*	*8.2%*	*0.4pp.*
Pre-tax profit	25.8	32.7	**33**	-1.2%	36.6	-10.7%
Net profit to shareholders	20	25	24	2%	27	-8%
EPS	0.13	0.16	0.16	1%	0.18	-9%
Healthcare Services						
Sales	**407**	**375**			**386**	**-3%**
Organic growth	*12%*	*8%*			*12%*	*-4.1pp.*
EBITDA	**75**	**74**			**73**	1%
EBITDA margin	*18.5%*	*19.8%*			*19.0%*	*0.8pp.*
EBITDAaL	51	54			51	6%
EBITDAaL margin	*12.4%*	*14.5%*			*13.3%*	*1.2pp.*
Diagnostic Services						
Sales	**192**	**204**			**213**	**-4%**
Organic growth	*12%*	*9%*			*13%*	*-4.0pp.*
EBITDA	**36**	**38**			**40**	-6%
EBITDA margin	*18.7%*	*18.5%*			*19.0%*	*-0.4pp.*
EBITDAaL	28	29			31	-6%
EBITDAaL margin	*14.3%*	*14.3%*			*14.6%*	*-0.3pp.*

Source: ABG Sundal Collier, Company data, Infront consensus

Footnote: Q3'25 are not restated numbers

EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,467	2,611	2,882
Sales growth (%)	*19.8*	*13.7*	*3.7*	*5.9*	*10.4*
EBITDA	285	371	406	466	522
EBITDA margin (%)	*13.6*	*15.6*	*16.5*	*17.8*	*18.1*
EBIT adj.	70	156	190	229	268
EBIT adj. margin (%)	*3.4*	*6.5*	*7.7*	*8.8*	*9.3*
Pretax profit	20	98	130	198	246
EPS	0.11	0.51	0.64	0.94	1.19
EPS growth (%)	*-5.4*	*nm*	*24.6*	*47.7*	*26.0*
EPS adj.	0.28	0.58	0.71	1.09	1.34
DPS	0.15	0.20	0.23	0.28	0.33
EV/EBITDA (x)	17.4	13.9	10.6	9.1	7.9
EV/EBIT adj. (x)	70.6	33.2	22.7	18.6	15.4
P/E (x)	nm	49.0	39.3	26.6	21.1
P/E adj. (x)	nm	43.5	35.6	23.1	18.8
EV/sales (x)	2.37	2.17	1.75	1.62	1.44
FCF yield (%)	3.3	0.4	24.4	6.8	7.6
Le. adj. FCF yld. (%)	1.3	-1.9	22.1	4.5	5.3
Dividend yield (%)	0.6	0.8	0.9	1.1	1.3
Net IB debt/EBITDA (x)	4.0	3.6	1.2	0.8	0.6
Le. adj. ND/EBITDA (x)	3.2	2.9	0.1	-0.2	-0.5

Source: ABG Sundal Collier, Company Data

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