

# Medicover

## Weather is set to be a drag

- Q1'26 numbers due on 29 April at 07:45 CET
- Near-term caution, but the model should continue to prove itself
- Fair value range down to SEK 190-270 (200-280)

### Q1'26 should be marked by cold weather

We expect colder-than-usual temperatures and severe weather warnings in Poland, Germany and Romania to have impacted patient activity in Q1, although an improvement in March likely softened the overall impact. In HS, we forecast organic growth of 7% and an EBITDAaL margin of 10.0%, as lower activity during periods of severe weather should be partly offset by continued operational progress and improving efficiency across the network. Within DS, we pencil in organic growth of 6% and an EBITDAaL margin of 15.9%, with volumes also likely affected by disrupted patient flows. Overall, this translates into total sales of EUR 607m, driven by organic growth of 7% and adj. EBITDA of EUR 97m, corresponding to a margin of 16.0%, up 30bps y-o-y.

### Near-term volumes down, but margins should be protected

Ahead of Q1, we lower our estimates to reflect our expectation of weaker short-term activity and FX, taking down adj. EBITDA by 2% for '26e-'28e, but with no changes to the long-term case. If anything, our recent Warsaw visit reinforced our view of Poland as a key growth and margin driver over the coming years, supported by a more margin-accretive capex mix, improving utilisation and stronger network effects. We therefore continue to see scope for profitable growth as the Polish business scales, while the operating improvements delivered over the past quarters should help protect margins despite softer Q1 volumes.

### Fair value range down to SEK 190-270 (200-280)

On the back of our estimate revisions and relative valuation, we adjust our fair value range to SEK 190-270 (200-280). We derive our range 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.

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EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,604	2,901	3,204
EBITDA	285	371	423	494	563
EBITDA margin (%)	13.6	15.6	16.2	17.0	17.6
EBIT adj.	70	156	191	238	280
EBIT adj. margin (%)	3.4	6.5	7.3	8.2	8.7
Pretax profit	20	98	129	176	222
EPS	0.11	0.51	0.63	0.86	1.08
EPS adj.	0.28	0.58	0.71	1.00	1.23
Sales growth (%)	19.8	13.7	9.5	11.4	10.4
EPS growth (%)	-5.4	nm	22.6	36.2	26.1

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

## Commissioned research

Not rated

### Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.6	-1.6	-1.6
EBIT	-3.2	-2.3	-2.1
EPS	-4.7	-3.1	-2.6

Source: ABG Sundal Collier

### MCOV.B-SE/MCOVB SS

Share price (SEK)	31/3/2026	192.40
Fair value range		190.0-270.0

MCap (SEKm)	28,895
MCap (EURm)	2,589
No. of shares (m)	74.4
Free float (%)	87.5
Av. daily volume (k)	37

Next event Q1 Report 29 April 2026

### Performance



Disclosures and analyst certifications are located on pages 12-13 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

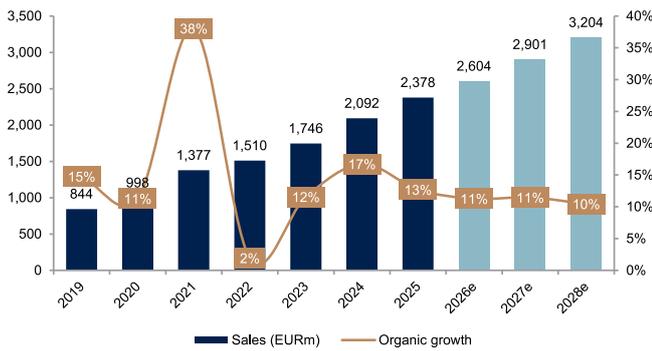
Medicover is an international provider of healthcare and diagnostic services. Medicover's business is divided into two segments: Healthcare Services (69% of 2025 sales) and Diagnostic Services (31%). The company focuses on providing a wide range of high-quality healthcare solutions, from hospital care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

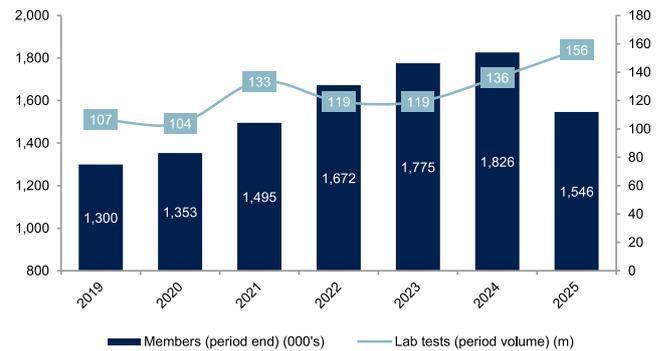
Key risks include competition from local players, executing M&A transactions and integrating acquired businesses. Regulatory changes, particularly in healthcare reimbursement policies, pose additional challenges. Other risks include the operational scale-up of certain tests and dependence on skilled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

### Sales and organic growth (EURm)



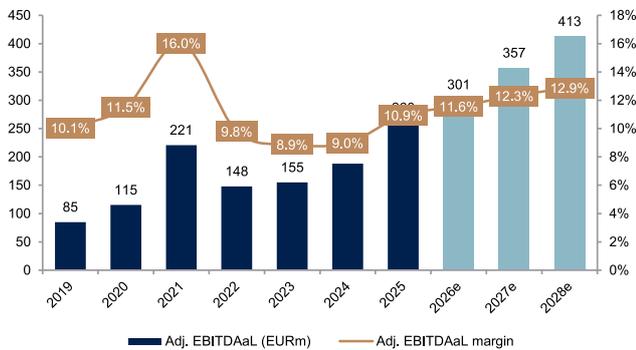
Source: ABG Sundal Collier, Company data

### Annual number of members and lab tests



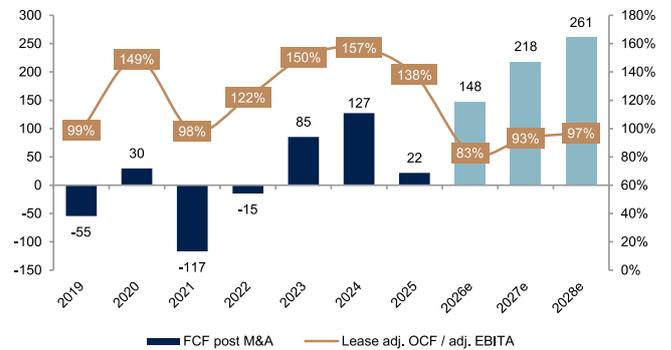
Source: ABG Sundal Collier, Company data

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



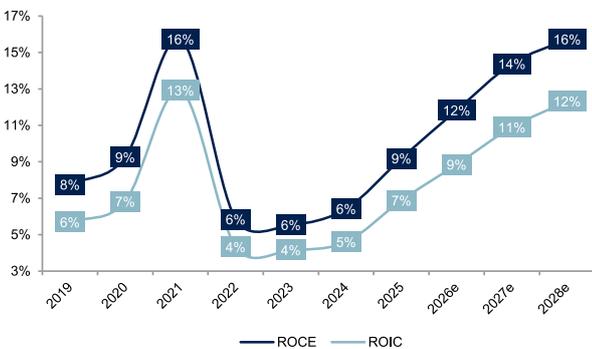
Source: ABG Sundal Collier, Company data

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



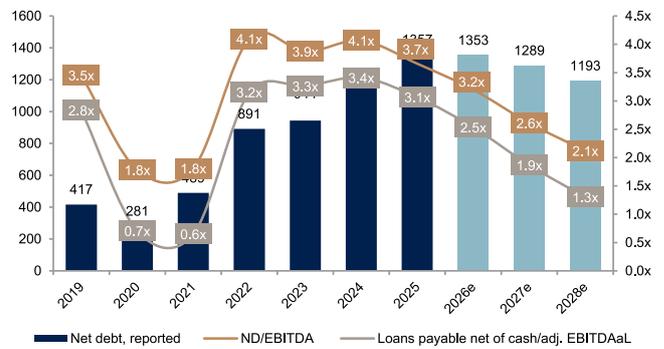
Source: ABG Sundal Collier, Company data

### ROCE and ROIC



Source: ABG Sundal Collier, Company data

### Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

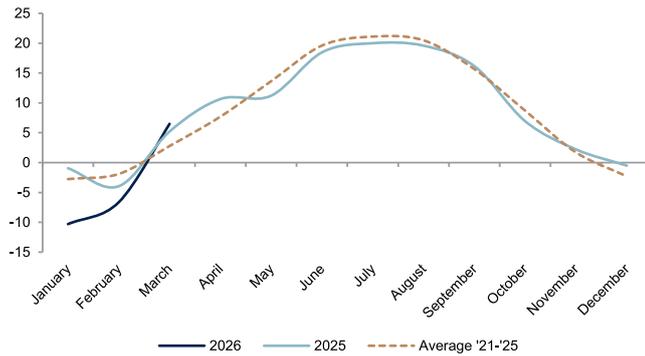
# Cold weather to weigh on Q1'26

We believe that the weather acted as a headwind for Medicover in Q1 and had a negative effect on organic growth. In our view, this is due to both postponed non-urgent visits and weaker patient activity, as the weather is likely to have reduced mobility and fee-for-service demand across key European markets. We also think that lower mobility may have reduced infection rates, which would have had an amplifying effect during the quarter. However, we do not expect a significant negative impact on margins, as the strength of the model and broader improvements in operational leverage should offset the adverse effects and enable Medicover to maintain profitability. Having examined articles and weather data, we conclude that Q1 of 2026 started colder than normal, with snow, black ice and severe weather warnings affecting daily activity across several key regions. Conditions then improved in March and appear to have normalised, which should have mitigated the effect towards the end of the quarter.

## Poland

In Poland, local reporting pointed to disruptions at the start of the quarter, with heavy snowfall, icy conditions and nationwide alerts affecting rail and road transport, while Warsaw-area airport operations were also hit by severe weather. Average "feels-like" temperatures in Warsaw stood at -10°C in January (-1°C in '25), -7°C in February (-4°C in '25) and +6°C in March (+5°C in '25), illustrating a weak start to the quarter before conditions improved.

**Average "feels like" temperature (C) per month in Warsaw**

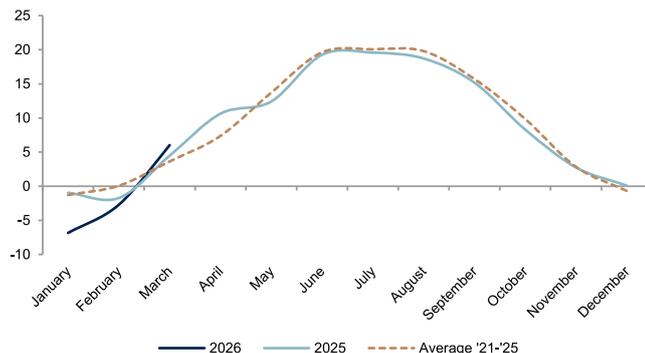


Source: ABG Sundal Collier, Bloomberg

## Germany

The most visible example in Germany was Berlin, where black ice and winter disruption affected local transport and temporarily halted operations at BER. Berlin's average "feels-like" temperature was -7°C in January (-1°C in '25), -3°C in February (-2°C in '25) and +6°C in March (+4°C in '25), again pointing to an unsupportive backdrop in early Q1 before weather conditions normalised.

**Average "feels like" temperature (C) per month in Berlin**

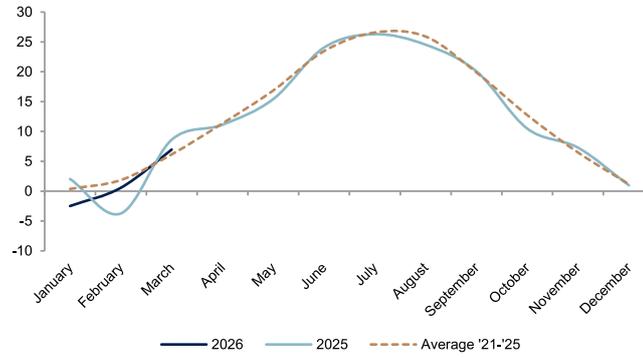


Source: ABG Sundal Collier, Bloomberg

## Romania

Romania also appears to have seen a difficult weather backdrop, with local reporting describing a major snowstorm in Bucharest and surrounding areas, transport disruption, cancelled trains and emergency warnings as snowfall reached unusually high levels. In Bucharest, average "feels-like" temperatures stood at -2°C in January (+2°C in '25), +1°C in February (-4°C in '25) and +7°C in March (+9°C in '25).

### Average "feels like" temperature (C) per month in Bucharest



Source: ABG Sundal Collier, Bloomberg

# Valuation

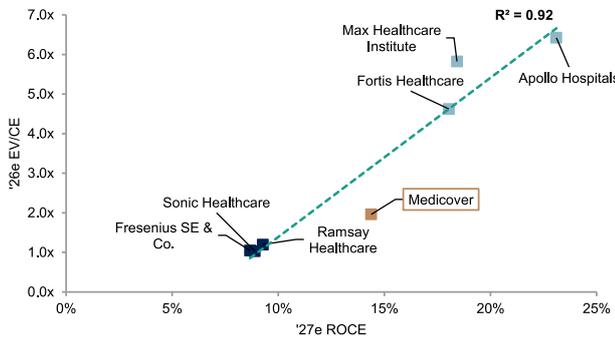
We reiterate our fair value range of SEK 190-270 (200-280), which corresponds to a '26e EV/EBITDA of 9x-12x. It is constructed through modelling based on two peer groups that we consider comparable with Medicover, as well as a DCF. Our regression on '26e EV/CE multiples (enterprise value divided by capital 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 ~38-52% below what the regression would otherwise suggest. 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 ~25-31% below its historical average on NTM EV/EBITDA and EV/EBITA.

## 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
<b>Healthcare, developed countries</b>											
Ramsay Healthcare	58,842	4%	5%	12%	9%	6.8x	6.8x	13.4x	12.3x	26.0x	21.8x
Fresenius SE & Co.	278,260	5%	7%	17%	8%	9.1x	8.3x	12.3x	11.2x	12.4x	11.3x
Sonic Healthcare	65,687	6%	7%	18%	8%	6.9x	6.5x	11.5x	10.6x	15.9x	14.5x
<b>Median</b>	<b>134,263</b>	<b>5%</b>	<b>7%</b>	<b>16%</b>	<b>8%</b>	<b>7.6x</b>	<b>7.1x</b>	<b>12.4x</b>	<b>11.4x</b>	<b>18.1x</b>	<b>15.9x</b>
<b>Healthcare, developing countries</b>											
Apollo Hospitals	105,541	17%	21%	15%	21%	24.9x	20.7x	29.7x	25.4x	46.4x	36.6x
Max Healthcare Institute	94,039	21%	23%	26%	17%	30.6x	24.8x	37.1x	29.6x	48.1x	39.3x
Fortis Healthcare	60,527	16%	22%	24%	16%	24.7x	20.3x	30.5x	24.9x	44.8x	34.9x
<b>Median</b>	<b>86,702</b>	<b>18%</b>	<b>22%</b>	<b>22%</b>	<b>18%</b>	<b>26.8x</b>	<b>21.9x</b>	<b>32.4x</b>	<b>26.6x</b>	<b>46.4x</b>	<b>37.0x</b>
<b>Medicover</b>	<b>28,927</b>	<b>10%</b>	<b>15%</b>	<b>16%</b>	<b>12%</b>	<b>10.8x</b>	<b>9.5x</b>	<b>23.5x</b>	<b>16.8x</b>	<b>34.2x</b>	<b>27.9x</b>
<i>Difference vs. developed</i>		5pp	9pp	0pp	3pp	42%	34%	89%	48%	89%	76%
<i>Difference vs. developing</i>		-8pp	-7pp	-6pp	-6pp	-60%	-57%	-28%	-37%	-26%	-24%

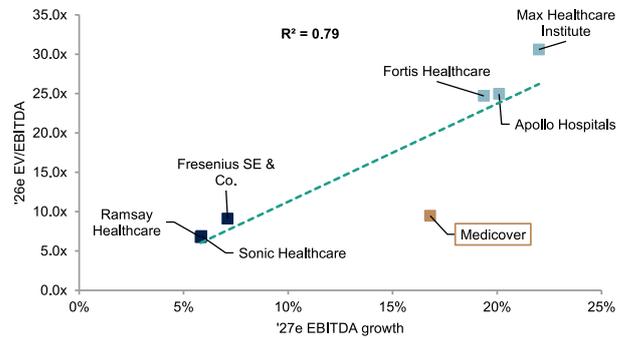
Source: ABG Sundal Collier, Company data, Factset

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



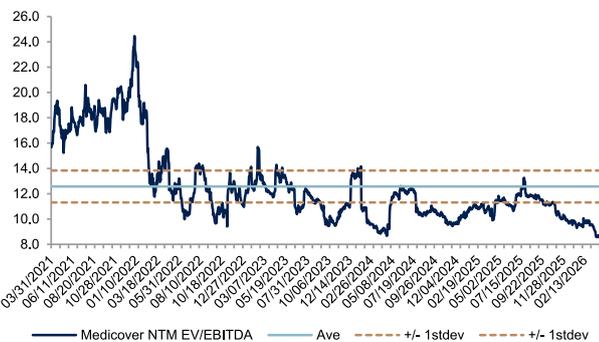
Source: ABG Sundal Collier, Company data, Factset

## '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

EURm	2026e			2027e			2028e		
	Old	New	% change	Old	New	% change	Old	New	% change
<b>Net sales</b>	<b>2,644.9</b>	<b>2,603.5</b>	<b>-1.6%</b>	<b>2,947.1</b>	<b>2,901.0</b>	<b>-1.6%</b>	<b>3,254.9</b>	<b>3,204.0</b>	<b>-1.6%</b>
<i>Growth y-o-y</i>	11.2%	9.5%	-1.7pp.	11.4%	11.4%	0.0pp.	10.4%	10.4%	0.0pp.
<i>Organic growth</i>	12.3%	11.3%	-1.1pp.	11.5%	11.5%	0.0pp.	10.4%	10.4%	0.0pp.
<b>EBITDA</b>	<b>432.5</b>	<b>423.0</b>	<b>-2.2%</b>	<b>504.6</b>	<b>494.0</b>	<b>-2.1%</b>	<b>574.9</b>	<b>563.0</b>	<b>-2.1%</b>
<i>EBITDA margin</i>	16.4%	16.2%	-0.1pp.	17.1%	17.0%	-0.1pp.	17.7%	17.6%	-0.1pp.
<b>EBITDAaL</b>	<b>294.1</b>	<b>286.1</b>	<b>-2.7%</b>	<b>348.2</b>	<b>342.1</b>	<b>-1.7%</b>	<b>404.5</b>	<b>397.6</b>	<b>-1.7%</b>
<i>EBITDAaL margin</i>	11.1%	11.0%	-0.1pp.	11.8%	11.8%	0.0pp.	12.4%	12.4%	0.0pp.
NRI	-15.0	-15.0	0.0%	-15.0	-15.0	0.0%	-15.0	-15.0	0.0%
<b>Adj. EBITDA</b>	<b>447.5</b>	<b>438.0</b>	<b>-2.1%</b>	<b>519.6</b>	<b>509.0</b>	<b>-2.0%</b>	<b>589.9</b>	<b>578.0</b>	<b>-2.0%</b>
<i>Adj. EBITDA margin</i>	16.9%	16.8%	-0.1pp.	17.6%	17.5%	-0.1pp.	18.1%	18.0%	-0.1pp.
<b>Adj. EBITDAaL</b>	<b>309.1</b>	<b>301.1</b>	<b>-2.6%</b>	<b>363.2</b>	<b>357.1</b>	<b>-1.7%</b>	<b>419.5</b>	<b>412.6</b>	<b>-1.7%</b>
<i>Adj. EBITDAaL margin</i>	11.7%	11.6%	-0.1pp.	12.3%	12.3%	0.0pp.	12.9%	12.9%	0.0pp.
<b>EBIT</b>	<b>197.6</b>	<b>191.2</b>	<b>-3.2%</b>	<b>243.6</b>	<b>238.0</b>	<b>-2.3%</b>	<b>285.9</b>	<b>280.0</b>	<b>-2.1%</b>
<i>EBIT margin</i>	7.5%	7.3%	-0.1pp.	8.3%	8.2%	-0.1pp.	8.8%	8.7%	0.0pp.
Pre tax profit	135.6	129.2	-4.7%	181.6	176.0	-3.1%	227.9	222.0	-2.6%
<b>Net profit to shareholders</b>	<b>99.7</b>	<b>95.0</b>	<b>-4.7%</b>	<b>133.5</b>	<b>129.4</b>	<b>-3.1%</b>	<b>167.5</b>	<b>163.2</b>	<b>-2.6%</b>
<b>EPS</b>	<b>0.7</b>	<b>0.6</b>	<b>-4.7%</b>	<b>0.9</b>	<b>0.9</b>	<b>-3.1%</b>	<b>1.1</b>	<b>1.1</b>	<b>-2.6%</b>
<b>Healthcare Services</b>									
<b>Sales</b>	<b>1,826.1</b>	<b>1,794.4</b>	<b>-1.7%</b>	<b>2,036.1</b>	<b>2,000.7</b>	<b>-1.7%</b>	<b>2,249.9</b>	<b>2,210.8</b>	<b>-1.7%</b>
<i>Organic growth</i>	12.5%	11.5%	-1.0pp.	11.5%	11.5%	0.0pp.	10.5%	10.5%	0.0pp.
<b>EBITDA</b>	<b>321.8</b>	<b>314.9</b>	<b>-2.2%</b>	<b>370.0</b>	<b>365.1</b>	<b>-1.3%</b>	<b>418.7</b>	<b>413.6</b>	<b>-1.2%</b>
<i>EBITDA margin</i>	17.6%	17.5%	-0.1pp.	18.2%	18.2%	0.1pp.	18.6%	18.7%	0.1pp.
EBITDAaL	219.5	213.7	-2.6%	256.5	252.1	-1.7%	294.7	289.6	-1.7%
<i>EBITDAaL margin</i>	12.0%	11.9%	-0.1pp.	12.6%	12.6%	0.0pp.	13.1%	13.1%	0.0pp.
<b>Diagnostic Services</b>									
<b>Sales</b>	<b>846.8</b>	<b>837.2</b>	<b>-1.1%</b>	<b>940.0</b>	<b>929.3</b>	<b>-1.1%</b>	<b>1,034.0</b>	<b>1,022.2</b>	<b>-1.1%</b>
<i>Organic growth</i>	11.5%	10.3%	-1.2pp.	11.0%	11.0%	0.0pp.	10.0%	10.0%	0.0pp.
<b>EBITDA</b>	<b>158.7</b>	<b>156.1</b>	<b>-1.6%</b>	<b>182.6</b>	<b>177.0</b>	<b>-3.1%</b>	<b>204.2</b>	<b>197.4</b>	<b>-3.3%</b>
<i>EBITDA margin</i>	18.7%	18.6%	-0.1pp.	19.4%	19.0%	-0.4pp.	19.7%	19.3%	-0.4pp.
EBITDAaL	123.0	120.8	-1.8%	140.1	138.5	-1.1%	158.2	156.4	-1.1%
<i>EBITDAaL margin</i>	14.5%	14.4%	-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	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
<b>Sales</b>	<b>578.1</b>	<b>596.7</b>	<b>591.6</b>	<b>611.7</b>	<b>607.0</b>	<b>645.9</b>	<b>663.7</b>	<b>686.9</b>	<b>2,378.1</b>	<b>2,603.5</b>
<i>Growth</i>	15.9%	17.1%	12.1%	10.1%	5.0%	8.2%	12.2%	12.3%	13.7%	9.5%
<i>Organic growth</i>	14.1%	13.9%	12.4%	10.6%	6.8%	11.1%	13.5%	13.5%	12.7%	11.3%
Medical provision costs	-445.4	-454.6	-452.8	-474.6	-527.5	-527.5	-527.5	-527.5	-1,827.4	-2,110.0
<b>Gross profit</b>	<b>132.7</b>	<b>142.1</b>	<b>138.8</b>	<b>137.1</b>	<b>79.5</b>	<b>118.4</b>	<b>136.2</b>	<b>159.4</b>	<b>550.7</b>	<b>493.5</b>
<i>Gross margin</i>	23.0%	23.8%	23.5%	22.4%	13.1%	18.3%	20.5%	23.2%	23.2%	19.0%
Distribution, selling and marketing costs	-27.0	-27.2	-26.2	-26.2	-29.3	-29.3	-29.3	-29.3	-106.6	-117.0
Administrative costs	-69.7	-73.2	-69.8	-75.7	-10.3	-37.8	-53.3	-83.9	-288.4	-185.3
Other income and costs	0.2	1.6	-0.7	0.5	0.0	0.0	0.0	0.0	1.6	0.0
<b>EBITDA</b>	<b>86.5</b>	<b>96.2</b>	<b>98.2</b>	<b>90.1</b>	<b>93.4</b>	<b>109.7</b>	<b>112.8</b>	<b>106.9</b>	<b>371.0</b>	<b>423.0</b>
<i>EBITDA margin</i>	15.0%	16.1%	16.6%	14.7%	15.4%	17.0%	17.0%	15.6%	15.6%	16.2%
Items affecting comparability	-4.1	-4.7	-3.8	-4.5	-3.8	-3.8	-3.8	-3.8	-17.1	-15.0
<b>Adj. EBITDA</b>	<b>90.6</b>	<b>100.9</b>	<b>102.0</b>	<b>94.6</b>	<b>97.2</b>	<b>113.5</b>	<b>116.6</b>	<b>110.7</b>	<b>388.1</b>	<b>438.0</b>
<i>Adj. EBITDA margin</i>	15.7%	16.9%	17.2%	15.5%	16.0%	17.6%	17.6%	16.1%	16.3%	16.8%
Depreciation	-50.5	-54.5	-55.4	-54.9	-53.5	-58.4	-59.2	-60.7	-215.3	-231.8
<i>Whereof IFRS 16 leasing depreciation</i>	-22.5	-23.9	-24.8	-24.8	-24.5	-24.5	-24.5	-24.5	-96.0	-98.0
<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	61.2	75.3	77.6	72.0	243.1	286.1
<i>EBITDAaL margin</i>	9.7%	10.8%	11.0%	9.3%	10.1%	11.7%	11.7%	10.5%	10.2%	11.0%
<b>Adj. EBITDAaL</b>	<b>60.4</b>	<b>69.2</b>	<b>69.1</b>	<b>61.5</b>	<b>64.9</b>	<b>79.0</b>	<b>81.3</b>	<b>75.8</b>	<b>260.2</b>	<b>301.1</b>
<i>Adj. EBITDAaL margin</i>	10.4%	11.6%	11.7%	10.1%	10.7%	12.2%	12.3%	11.0%	10.9%	11.6%
EBITA	39.2	45.7	47.2	38.5	51.7	63.1	65.4	58.0	170.6	238.2
<i>EBITA margin</i>	6.8%	7.7%	8.0%	6.3%	8.5%	9.8%	9.9%	8.4%	7.2%	9.1%
Amortisation	-3.2	-4.0	-4.4	-3.3	-4.0	-4.0	-4.0	-4.0	-14.9	-16.0
<b>EBIT</b>	<b>36.0</b>	<b>41.7</b>	<b>42.8</b>	<b>35.2</b>	<b>40.0</b>	<b>51.3</b>	<b>53.6</b>	<b>46.2</b>	<b>155.7</b>	<b>191.2</b>
<i>EBIT margin</i>	6.2%	7.0%	7.2%	5.8%	6.6%	7.9%	8.1%	6.7%	6.5%	7.3%
Net financials	-10.1	-18.5	-16.3	-14.1	-15.5	-15.5	-15.5	-15.5	-59.0	-62.0
<b>Pretax profit</b>	<b>26.1</b>	<b>25.0</b>	<b>25.8</b>	<b>21.5</b>	<b>24.5</b>	<b>35.8</b>	<b>38.1</b>	<b>30.7</b>	<b>98.4</b>	<b>129.2</b>
Tax	-7.3	-7.0	-7.2	-4.2	-6.5	-9.5	-10.1	-8.1	-25.7	-34.2
<b>Net profit</b>	<b>18.8</b>	<b>18.0</b>	<b>18.6</b>	<b>17.3</b>	<b>18.0</b>	<b>26.3</b>	<b>28.0</b>	<b>22.6</b>	<b>72.7</b>	<b>95.0</b>
Minority	-1.3	-1.1	-0.9	-1.5	0.0	0.0	0.0	0.0	-4.8	0.0
<b>Net profit to shareholders</b>	<b>20.1</b>	<b>19.1</b>	<b>19.5</b>	<b>18.8</b>	<b>18.0</b>	<b>26.3</b>	<b>28.0</b>	<b>22.6</b>	<b>77.5</b>	<b>95.0</b>
<b>EPS</b>	<b>0.133</b>	<b>0.127</b>	<b>0.129</b>	<b>0.124</b>	<b>0.119</b>	<b>0.175</b>	<b>0.186</b>	<b>0.150</b>	<b>0.513</b>	<b>0.629</b>

Segment breakdown	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2025	2026e
<b>Healthcare Services</b>	<b>402.6</b>	<b>414.3</b>	<b>406.5</b>	<b>426.8</b>	<b>412.5</b>	<b>444.9</b>	<b>457.1</b>	<b>479.8</b>	<b>1,650.2</b>	<b>1,794.4</b>
<i>Total growth</i>	18%	17%	10%	8%	2%	7%	12%	12%	13%	9%
<i>Organic growth</i>	15%	16%	12%	11%	7%	11%	14%	14%	13%	12%
<b>EBITDA</b>	<b>63</b>	<b>77</b>	<b>75</b>	<b>73</b>	<b>65</b>	<b>84</b>	<b>84</b>	<b>82</b>	<b>288</b>	<b>315</b>
<i>EBITDA margin</i>	15.6%	18.6%	18.5%	17.0%	15.8%	18.8%	18.5%	17.0%	17.4%	17.5%
<b>EBITDAaL</b>	<b>40.0</b>	<b>53.5</b>	<b>50.5</b>	<b>47.7</b>	<b>41.2</b>	<b>58.3</b>	<b>58.5</b>	<b>55.7</b>	<b>191.7</b>	<b>213.7</b>
<i>EBITDAaL margin</i>	9.9%	12.9%	12.4%	11.2%	10.0%	13.1%	12.8%	11.6%	11.6%	11.9%
Intersegment elimination to sales	-0.5	-0.5	-0.5	-0.6	-0.8	-0.8	-0.8	-0.8	-2.1	-3.0
<b>Diagnostic Services</b>	<b>182.2</b>	<b>189.0</b>	<b>191.7</b>	<b>192.0</b>	<b>201.5</b>	<b>207.9</b>	<b>213.6</b>	<b>214.1</b>	<b>754.9</b>	<b>837.2</b>
<i>Total growth</i>	12%	16%	18%	13%	11%	10%	11%	12%	15%	11%
<i>Organic growth</i>	12%	10%	12%	9%	6%	11%	12%	12%	11%	10%
<b>EBITDA</b>	<b>35.9</b>	<b>33.5</b>	<b>35.8</b>	<b>33.3</b>	<b>40.4</b>	<b>38.1</b>	<b>40.4</b>	<b>37.2</b>	<b>138.5</b>	<b>156.1</b>
<i>EBITDA margin</i>	19.7%	17.7%	18.7%	17.3%	20.0%	18.3%	18.9%	17.4%	18.3%	18.6%
<b>EBITDAaL</b>	<b>28.7</b>	<b>25.6</b>	<b>27.5</b>	<b>25.0</b>	<b>32.0</b>	<b>29.1</b>	<b>31.2</b>	<b>28.5</b>	<b>106.8</b>	<b>120.8</b>
<i>EBITDAaL margin</i>	15.8%	13.5%	14.3%	13.0%	15.9%	14.0%	14.6%	13.3%	14.1%	14.4%
Intersegment elimination to sales	-6.3	-6.2	-6.1	-6.6	-6.3	-6.3	-6.3	-6.3	-25.2	-25.0
Group sales elimination	0.1	-0.1	-0.3	0.0	0.0	0.0	0.0	0.0	-0.3	0.0
Eliminations to EBITDA	-12.3	-14.5	-12.6	-15.7	-12.0	-12.0	-12.0	-12.0	-55.1	-48.0
Eliminations to EBITDAaL	-12.4	-14.6	-12.7	-15.7	-12.1	-12.1	-12.1	-12.1	-55.4	-48.4

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Sales</b>	<b>997.8</b>	<b>1,377.4</b>	<b>1,510.2</b>	<b>1,746.4</b>	<b>2,091.8</b>	<b>2,378.1</b>	<b>2,603.5</b>	<b>2,901.0</b>	<b>3,204.0</b>
<i>Growth</i>	18.2%	38.0%	9.6%	15.6%	19.8%	13.7%	9.5%	11.4%	10.4%
<i>Organic growth</i>	11.3%	38.1%	1.9%	11.6%	16.7%	12.7%	11.3%	11.5%	10.4%
Medical provision costs	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,827.4	-2,110.0	-2,420.0	-2,750.0
<b>Gross profit</b>	<b>263.5</b>	<b>395.0</b>	<b>335.6</b>	<b>359.4</b>	<b>448.3</b>	<b>550.7</b>	<b>493.5</b>	<b>481.0</b>	<b>454.0</b>
<i>Gross margin</i>	26.4%	28.7%	22.2%	20.6%	21.4%	23.2%	19.0%	16.6%	14.2%
Distribution, selling and marketing costs	-43.3	-58.1	-66.5	-77.9	-97.8	-106.6	-117.0	-130.0	-140.0
Administrative costs	-158.9	-177.5	-213.6	-220.1	-280.2	-288.4	-185.3	-112.9	-34.0
Other income and costs	1.5	0.7	-3.2	8.0	0.4	1.6	0.0	0.0	0.0
<b>EBITDA</b>	<b>157.5</b>	<b>270.4</b>	<b>217.4</b>	<b>243.8</b>	<b>284.9</b>	<b>371.0</b>	<b>423.0</b>	<b>494.0</b>	<b>563.0</b>
<i>EBITDA margin</i>	15.8%	19.6%	14.4%	14.0%	13.6%	15.6%	16.2%	17.0%	17.6%
Items affecting comparability	-6.6	-10.1	-16.8	-10.1	-15.1	-17.1	-15.0	-15.0	-15.0
<b>Adj. EBITDA</b>	<b>164.1</b>	<b>280.5</b>	<b>234.2</b>	<b>253.9</b>	<b>300.0</b>	<b>388.1</b>	<b>438.0</b>	<b>509.0</b>	<b>578.0</b>
<i>Adj. EBITDA margin</i>	16.4%	20.4%	15.5%	14.5%	14.3%	16.3%	16.8%	17.5%	18.0%
Depreciation	-96.2	-111.0	-161.9	-182.4	-214.6	-215.3	-231.8	-256.0	-283.0
<i>Whereof IFRS 16 leasing depreciation</i>	-38.8	-45.6	-64.1	-74.3	-84.1	-96.0	-98.0	-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	286.1	342.1	397.6
<i>EBITDAaL margin</i>	10.9%	15.3%	8.7%	8.3%	8.3%	10.2%	11.0%	11.8%	12.4%
<b>Adj. EBITDAaL</b>	<b>115.1</b>	<b>220.9</b>	<b>148.0</b>	<b>155.0</b>	<b>188.1</b>	<b>260.2</b>	<b>301.1</b>	<b>357.1</b>	<b>412.6</b>
<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	238.2	300.0	344.0
<i>EBITA margin</i>	7.7%	12.4%	5.4%	4.7%	5.0%	7.2%	9.1%	10.3%	10.7%
Amortisation	-15.6	-11.8	-25.7	-21.2	-34.4	-14.9	-16.0	-30.0	-30.0
<b>EBIT</b>	<b>61.3</b>	<b>159.4</b>	<b>55.5</b>	<b>61.4</b>	<b>70.3</b>	<b>155.7</b>	<b>191.2</b>	<b>238.0</b>	<b>280.0</b>
<i>EBIT margin</i>	6.1%	11.6%	3.7%	3.5%	3.4%	6.5%	7.3%	8.2%	8.7%
Net financials	-25.6	-17.3	-32.7	-45.9	-50.6	-59.0	-62.0	-62.0	-58.0
<b>Pretax profit</b>	<b>37.3</b>	<b>143.8</b>	<b>19.8</b>	<b>23.6</b>	<b>20.1</b>	<b>98.4</b>	<b>129.2</b>	<b>176.0</b>	<b>222.0</b>
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-34.2	-46.7	-58.8
<b>Net profit</b>	<b>27.3</b>	<b>106.6</b>	<b>14.0</b>	<b>18.4</b>	<b>14.6</b>	<b>72.7</b>	<b>95.0</b>	<b>129.4</b>	<b>163.2</b>
Minority	1.5	4.8	1.9	0.8	-2.1	-4.8	0.0	0.0	0.0
<b>Net profit to shareholders</b>	<b>25.8</b>	<b>101.8</b>	<b>12.1</b>	<b>17.6</b>	<b>16.7</b>	<b>77.5</b>	<b>95.0</b>	<b>129.4</b>	<b>163.2</b>
<b>EPS</b>	<b>0.182</b>	<b>0.686</b>	<b>0.079</b>	<b>0.118</b>	<b>0.111</b>	<b>0.513</b>	<b>0.629</b>	<b>0.857</b>	<b>1.081</b>

Segment breakdown	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
<b>Healthcare Services</b>	<b>539.7</b>	<b>711.6</b>	<b>917.1</b>	<b>1,197.7</b>	<b>1,458.7</b>	<b>1,650.2</b>	<b>1,794.4</b>	<b>2,000.7</b>	<b>2,210.8</b>
<i>Total growth</i>	20%	32%	29%	31%	22%	13%	9%	12%	11%
<i>Organic growth</i>	5%	31%	16%	21%	18%	13%	12%	12%	11%
<b>EBITDA</b>	<b>84</b>	<b>111</b>	<b>126</b>	<b>172</b>	<b>217</b>	<b>288</b>	<b>315</b>	<b>365</b>	<b>414</b>
<i>EBITDA margin</i>	15.6%	15.6%	13.7%	14.3%	14.9%	17.4%	17.5%	18.2%	18.7%
<b>EBITDAaL</b>	<b>57.5</b>	<b>74.0</b>	<b>65.5</b>	<b>98.6</b>	<b>133.5</b>	<b>191.7</b>	<b>213.7</b>	<b>252.1</b>	<b>289.6</b>
<i>EBITDAaL margin</i>	10.7%	10.4%	7.1%	8.2%	9.2%	11.6%	11.9%	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
<b>Diagnostic Services</b>	<b>473.4</b>	<b>686.8</b>	<b>612.5</b>	<b>571.2</b>	<b>658.0</b>	<b>754.9</b>	<b>837.2</b>	<b>929.3</b>	<b>1,022.2</b>
<i>Total growth</i>	16%	45%	-11%	-7%	15%	15%	11%	11%	10%
<i>Organic growth</i>	18%	46%	-13%	-2%	14%	11%	10%	11%	10%
<b>EBITDA</b>	<b>89.8</b>	<b>179.7</b>	<b>118.7</b>	<b>88.1</b>	<b>110.7</b>	<b>138.5</b>	<b>156.1</b>	<b>177.0</b>	<b>197.4</b>
<i>EBITDA margin</i>	19.0%	26.2%	19.4%	15.4%	16.8%	18.3%	18.6%	19.0%	19.3%
<b>EBITDAaL</b>	<b>67.8</b>	<b>157.1</b>	<b>92.9</b>	<b>62.7</b>	<b>82.7</b>	<b>106.8</b>	<b>120.8</b>	<b>138.5</b>	<b>156.4</b>
<i>EBITDAaL margin</i>	14.3%	22.9%	15.2%	11.0%	12.6%	14.1%	14.4%	14.9%	15.3%
Intersegment elimination to sales	-14.1	-20.2	-18.5	-21.3	-23.0	-25.2	-25.0	-25.0	-25.0
Group sales elimination	0.4	0.3	0.2	0.2	0.3	-0.3	0.0	0.0	0.0
Eliminations to EBITDA	-16.4	-20.0	-27.2	-16.1	-42.9	-55.1	-48.0	-48.0	-48.0
Eliminations to EBITDAaL	-16.8	-20.3	-27.5	-16.4	-43.2	-55.4	-48.4	-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	2,604	2,901	3,204
COGS	-638	-734	-982	-1,175	-1,387	-1,644	-1,827	-2,110	-2,420	-2,750
Gross profit	207	264	395	336	359	448	551	494	481	454
Other operating items	-86	-106	-125	-118	-116	-163	-180	-71	13	109
<b>EBITDA</b>	<b>121</b>	<b>158</b>	<b>270</b>	<b>217</b>	<b>244</b>	<b>285</b>	<b>371</b>	<b>423</b>	<b>494</b>	<b>563</b>
Depreciation and amortisation	-100	-119	-145	-200	-236	-264	-296	-283	-288	-225
of which leasing depreciation	-33	-39	-46	-64	-74	-84	-96	-98	-94	-6
<b>EBITA</b>	<b>54</b>	<b>77</b>	<b>171</b>	<b>81</b>	<b>83</b>	<b>105</b>	<b>171</b>	<b>207</b>	<b>268</b>	<b>310</b>
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-7	-16	-12	-26	-21	-34	-15	-16	-30	-30
<b>EBIT</b>	<b>47</b>	<b>61</b>	<b>159</b>	<b>56</b>	<b>61</b>	<b>70</b>	<b>156</b>	<b>191</b>	<b>238</b>	<b>280</b>
Net financial items	-12	-26	-17	-33	-46	-51	-59	-62	-62	-58
<b>Pretax profit</b>	<b>33</b>	<b>37</b>	<b>144</b>	<b>20</b>	<b>24</b>	<b>20</b>	<b>98</b>	<b>129</b>	<b>176</b>	<b>222</b>
Tax	-9	-10	-37	-6	-5	-6	-26	-34	-47	-59
<b>Net profit</b>	<b>25</b>	<b>27</b>	<b>107</b>	<b>14</b>	<b>18</b>	<b>15</b>	<b>73</b>	<b>95</b>	<b>129</b>	<b>163</b>
Minority interest	-2	-2	-5	-2	-1	2	5	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>23</b>	<b>26</b>	<b>102</b>	<b>12</b>	<b>18</b>	<b>17</b>	<b>78</b>	<b>95</b>	<b>129</b>	<b>163</b>
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	0.71	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	-98	-94	-6
Tax rate (%)	25.8	26.8	25.9	29.3	22.0	27.4	26.1	26.5	26.5	26.5
Gross margin (%)	24.5	26.4	28.7	22.2	20.6	21.4	23.2	19.0	16.6	14.2
EBITDA margin (%)	14.3	15.8	19.6	14.4	14.0	13.6	15.6	16.2	17.0	17.6
EBITA margin (%)	6.4	7.7	12.4	5.4	4.7	5.0	7.2	8.0	9.2	9.7
EBIT margin (%)	5.5	6.1	11.6	3.7	3.5	3.4	6.5	7.3	8.2	8.7
Pre-tax margin (%)	3.9	3.7	10.4	1.3	1.4	1.0	4.1	5.0	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
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	25.7	18.2	38.0	9.6	15.6	19.8	13.7	9.5	11.4	10.4
EBITDA growth (%)	33.1	30.5	71.7	-19.6	12.1	16.9	30.2	14.0	16.8	14.0
EBITA growth (%)	45.1	43.2	122.6	-52.6	1.7	26.8	62.9	21.5	29.4	15.7
EBIT growth (%)	38.0	31.8	nm	-65.2	10.6	14.5	nm	22.8	24.5	17.6
Net profit growth (%)	2.1	10.5	290.5	-86.9	31.4	-20.7	397.9	30.6	36.2	26.1
EPS growth (%)	0.9	7.9	nm	-88.2	44.8	-5.4	nm	22.6	36.2	26.1
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	7.1	6.7	21.1	2.4	3.6	3.5	15.5	16.8	20.0	21.6
ROE adj. (%)	9.2	10.5	23.4	8.1	6.7	10.6	18.3	19.6	24.6	25.6
ROCE (%)	6.6	7.6	14.8	3.8	4.7	4.3	8.5	9.5	11.4	12.8
ROCE adj. (%)	7.5	9.3	15.8	5.9	5.5	6.4	9.2	10.3	12.8	14.2
ROIC (%)	6.4	7.4	14.3	4.8	4.5	4.9	7.2	7.9	10.0	11.4
ROIC adj. (%)	6.4	7.4	14.3	4.8	4.5	4.9	7.2	7.9	10.0	11.4
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	423	494	563
EBITDA adj. margin (%)	14.3	15.8	19.6	14.4	14.0	13.6	15.6	16.2	17.0	17.6
EBITDA lease adj.	88	119	225	153	170	201	275	325	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	8.0	9.2	9.7
EBIT adj.	47	61	159	56	61	70	156	191	238	280
EBIT adj. margin (%)	5.5	6.1	11.6	3.7	3.5	3.4	6.5	7.3	8.2	8.7
Pretax profit Adj.	40	51	155	49	37	54	112	145	206	252
Net profit Adj.	31	42	118	42	33	49	86	111	159	193
Net profit to shareholders adj.	29	40	113	40	33	51	91	111	159	193
Net adj. margin (%)	3.7	4.2	8.6	2.8	1.9	2.3	3.6	4.3	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	423	494	563
Net financial items	-12	-26	-17	-33	-46	-51	-59	-62	-62	-58
Paid tax	-9	-10	-37	-6	-5	-6	-26	-34	-47	-59
Non-cash items	-22	13	18	-15	28	42	50	0	0	0
Cash flow before change in WC	78	135	234	164	221	271	337	327	385	446
Change in working capital	9	21	-17	6	-16	-8	7	-31	-5	-9

<b>Cash Flow (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>87</b>	<b>156</b>	<b>217</b>	<b>170</b>	<b>205</b>	<b>262</b>	<b>344</b>	<b>296</b>	<b>381</b>	<b>437</b>
Capex tangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-74	-81	-88
Capex intangible fixed assets	-31	-36	-50	-69	-55	-60	-79	-74	-81	-88
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	0	0	0
<b>Free cash flow</b>	<b>-58</b>	<b>71</b>	<b>29</b>	<b>-197</b>	<b>90</b>	<b>124</b>	<b>14</b>	<b>148</b>	<b>218</b>	<b>261</b>
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	-86	-87	-89
Other non-cash items	-165	-42	-214	-140	-61	-124	-71	-31	-32	-34
<b>Balance Sheet (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
Goodwill	293	289	372	496	517	524	655	655	655	655
Other intangible assets	75	65	75	126	122	133	158	216	268	326
Tangible fixed assets	253	258	319	445	464	492	528	516	497	372
Right-of-use asset	166	180	327	396	412	484	521	509	502	585
Total other fixed assets	17	30	39	34	45	58	62	62	62	62
Fixed assets	804	822	1,133	1,497	1,560	1,692	1,924	1,958	1,984	2,000
Inventories	37	53	72	58	59	69	67	85	90	99
Receivables	142	149	202	228	258	295	341	357	377	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	77	134	224
<b>Total assets</b>	<b>1,020</b>	<b>1,111</b>	<b>1,684</b>	<b>1,832</b>	<b>1,941</b>	<b>2,138</b>	<b>2,421</b>	<b>2,483</b>	<b>2,590</b>	<b>2,746</b>
Shareholders equity	317	448	518	475	497	465	533	601	695	816
Minority	42	36	45	36	32	25	12	12	12	12
<b>Total equity</b>	<b>360</b>	<b>484</b>	<b>562</b>	<b>511</b>	<b>528</b>	<b>489</b>	<b>545</b>	<b>613</b>	<b>707</b>	<b>828</b>
Long-term debt	164	153	375	473	406	543	621	581	541	501
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	590	622	656
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	260	260	260
Accounts payable	115	149	182	183	205	249	311	302	319	352
Other current liabilities	21	29	54	69	67	59	52	64	68	75
<b>Total liabilities and equity</b>	<b>1,020</b>	<b>1,111</b>	<b>1,684</b>	<b>1,832</b>	<b>1,941</b>	<b>2,138</b>	<b>2,421</b>	<b>2,483</b>	<b>2,590</b>	<b>2,746</b>
Net IB debt	409	263	462	873	927	1,141	1,342	1,338	1,274	1,178
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	1,338	1,274	1,178
Net IB debt excl. leasing	232	64	116	448	488	624	783	748	652	522
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	2,044	2,130	2,245
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,951	1,981	2,007
Working capital	45	24	41	34	50	58	51	82	86	95
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	2,344	2,492	2,608	2,619	2,631	2,639	2,654	2,654	2,654	2,654
Net IB debt adj.	417	281	489	891	944	1,158	1,357	1,353	1,289	1,193
Market value of minority	42	36	45	36	32	25	12	12	12	12
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2,803</b>	<b>2,808</b>	<b>3,142</b>	<b>3,546</b>	<b>3,607</b>	<b>3,822</b>	<b>4,023</b>	<b>4,020</b>	<b>3,955</b>	<b>3,859</b>
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	106.2	114.4	120.1
Working capital/sales (%)	5.9	3.4	2.3	2.5	2.4	2.6	2.3	2.5	2.9	2.8
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	113.6	54.4	82.2	170.8	175.4	233.2	246.3	218.4	180.1	142.2
Net debt / market cap (%)	17.4	10.6	17.7	33.3	35.2	43.2	50.6	50.4	48.0	44.4
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	24.7	27.3	30.2
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	220.8	182.3	144.0
Current ratio	0.87	1.49	1.98	1.14	0.89	0.92	0.80	0.84	0.94	1.09
EBITDA/net interest	9.8	6.2	15.6	6.6	5.3	5.6	6.3	6.8	8.0	9.7
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	3.2	2.6	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	1.7	1.0
Interest coverage	4.4	3.0	9.9	2.5	1.8	2.1	2.9	3.3	4.3	5.3

Source: ABG Sundal Collier, Company Data

<b>Share Data (EURm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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	0.71	1.00	1.23
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	3.98	4.60	5.41
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	-1.79	-1.51	-1.09
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	8.96	8.54	7.90
Share price	192.40	192.40	192.40	192.40	192.40	192.40	192.40	192.40	192.40	192.40
Market cap. (m)	2,344	2,492	2,608	2,619	2,631	2,639	2,654	2,654	2,654	2,654
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	96.6	25.6	nm	nm	nm	34.2	27.9	20.5	16.3
EV/sales (x)	3.3	2.8	2.3	2.3	2.1	1.8	1.7	1.5	1.4	1.2
EV/EBITDA (x)	23.2	17.8	11.6	16.3	14.8	13.4	10.8	9.5	8.0	6.9
EV/EBITA (x)	52.2	36.5	18.4	43.7	43.7	36.5	23.6	19.4	14.8	12.4
EV/EBIT (x)	60.3	45.8	19.7	63.9	58.7	54.4	25.8	21.0	16.6	13.8
Dividend yield (%)	0.0	0.4	0.7	0.7	0.7	0.9	1.1	1.3	1.6	1.9
FCF yield (%)	-2.5	2.8	1.1	-7.5	3.4	4.7	0.5	5.6	8.2	9.8
Le. adj. FCF yld. (%)	-3.8	1.6	-0.4	-9.4	0.9	1.9	-2.7	2.3	4.9	6.5
P/BVPS (x)	7.38	5.56	5.04	5.52	5.30	5.68	4.98	4.42	3.82	3.25
P/BVPS adj. (x)	96.46	15.69	17.87	-123.52	-128.33	-44.51	-21.74	-49.04	65.90	16.44
P/E adj. (x)	86.5	69.0	23.7	80.5	nm	63.8	30.4	24.9	17.5	14.3
EV/EBITDA adj. (x)	23.2	17.8	11.6	16.3	14.8	13.4	10.8	9.5	8.0	6.9
EV/EBITA adj. (x)	52.2	36.5	18.4	43.7	43.7	36.5	23.6	19.4	14.8	12.4
EV/EBIT adj. (x)	60.3	45.8	19.7	63.9	58.7	54.4	25.8	21.0	16.6	13.8
EV/CE (x)	3.5	3.3	2.4	2.4	2.4	2.2	2.0	2.0	1.9	1.7
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.4	7.2	7.3	9.1	6.2	5.7	6.6	5.7	5.6	5.5
Capex/depreciation	0.9	0.9	1.0	1.0	0.7	0.7	0.8	0.8	0.8	0.8
Capex tangibles / tangible fixed assets	12.4	13.9	15.7	15.5	11.8	12.2	14.9	14.4	16.4	23.7
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	35.8	39.1	58.9

Source: ABG Sundal Collier, Company Data

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**Norway**  
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