

Medicover

Model proves itself in Q1

- 8%/6% adj. EBITDA vs ABGSCe/Infront cons in Q1
- Cons estimates likely up 1-3% on adj. EBITDA '26e
- Model proved itself despite the weather headwind we flagged

Q1 results

Medicover reported a strong start to '26 with sales in-line vs cons and a clear beat on adj. EBITDA vs cons (8%/6% vs. ABGSCe/Infront cons). Q1 sales came in at EUR 624m (3% vs ABGSCe, 0% vs cons). Total organic sales growth in the quarter was +10% (ABGSCe +7%). Adj. EBITDA was 105m (8% vs. ABGSCe, 6% vs. cons), for a margin of 16.8% (ABGSCe 16.0%, cons 15.9%), up 110bps y-o-y. Total NRI in Q1 was EUR -3m (ABGSCe EUR -4m, cons EUR -4m). HS delivers a strong result, with organic growth of 12% driven by Polish sports/wellness and supported by the Indian and Romanian hospitals, lifting the EBITDA margin to 17.2% (15.6% Q1'25). The company highlights that India shows strong double-digit growth, with local currency revenue up 34%, supported by a new hospital opening in Hyderabad during the quarter. DS looks solid, with organic growth of 7% and an EBITDA margin of 20.8% (19.7% Q1'25), supported by continued German FFS momentum and the SYNLAB acquisition, despite weather headwinds in key markets. Overall, a strong report with margin expansion across both segments, demonstrating that the model continues to prove itself despite the weather drag we flagged ahead of Q1.

Outlook and estimate changes

Management does not provide a specific outlook for 2026. Going forward, the company highlights confidence in continuing the trends of organic growth, margin expansion and good operating cash flow as it works towards its mid-term targets, supported by improving capacity utilisation, pricing and cost management. Based on the Q1 deviation, consensus FY'26 estimates are likely to be revised up by 1-3% on adj. EBITDA.

Share view

The stock has been down 4% into the report, and we expect it to trade up 3-5% today given the beat and strength in India. Conference call at 09.30 CET today. Link for audiocast: <https://medicover.events.inderes.com/q1-report-2026/register>

Fast comment

Commissioned research

Not rated

Healthcare

MCOV.B-SE/MCOVB SS

Share price (SEK)	28/4/2026	193.00
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 Q1 Report 29 April 2026

Analyst(s):

philip.ekengren@abgsc.se, +46 8 566 294 98
sten.gustafsson@abgsc.se, +46 8 566 286 25

Q1 deviation table

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

Source: ABG Sundal Collier, Company data, Infront consensus

EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,604	2,901	3,204
<i>Sales growth (%)</i>	19.8	13.7	9.5	11.4	10.4
EBITDA	285	371	423	494	563
<i>EBITDA margin (%)</i>	13.6	15.6	16.2	17.0	17.6
EBIT adj.	70	156	191	238	280
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	-5.4	<i>nm</i>	22.6	36.2	26.1
EPS adj.	0.28	0.58	0.71	1.00	1.23
DPS	0.15	0.20	0.23	0.28	0.33
EV/EBITDA (x)	13.5	10.9	9.6	8.1	6.9
EV/EBIT adj. (x)	54.7	26.0	21.2	16.7	13.9
P/E (x)	<i>nm</i>	34.6	28.2	20.7	16.4
P/E adj. (x)	64.4	30.7	25.1	17.7	14.5
EV/sales (x)	1.84	1.70	1.55	1.37	1.21
FCF yield (%)	4.7	0.5	5.5	8.1	9.7
Le. adj. FCF yld. (%)	1.9	-2.6	2.3	4.9	6.4
Dividend yield (%)	0.8	1.1	1.3	1.6	1.9
Net IB debt/EBITDA (x)	4.0	3.6	3.2	2.6	2.1
Le. adj. ND/EBITDA (x)	3.2	2.9	2.3	1.7	1.0

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

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

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

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

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

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

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

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