

# Medicover

## India divestment: top line down, bottom line up

- Q3'26 numbers due on 4 November at 07:45 CET
- Estimate changes reflect India divestment
- Fair value changed to SEK 220-300 (190-270)

### Q3'26 expectations

Overall, we expect Medicover to perform broadly in line with Q2'26. As the Indian (MHI) divestment is expected to close in Q4'26, we model a P&L for continuing operations (ex. MHI) for the quarter, but a balance sheet and cash flow for the group. The divestment lets Medicover focus on its core European markets. In Poland and Romania, public funding pressure and high inflation still weigh on the publicly funded business, but we expect a gradual volume recovery as the mix shifts toward FFS and the sports business matures. For HS (ex. MHI), we forecast org. growth of 12.1% and an EBITDAaL margin of 13.3%, lifted by the exit of lower-margin MHI. For DS, unaffected by the divestment, we forecast org. growth of 12.5% and an EBITDAaL margin of 14.6%. We forecast total sales of EUR 592m (12.4% org. growth) and adj. EBITDA of EUR 105m (17.8% margin).

### Estimate changes driven by India exit

Our estimate revisions ahead of the Q3 report mostly reflect the MHI divestment. India LTM makes up ~9% of sales and ~3% of EBIT, but is loss-making at net profit level and dilutive to margins. We have lowered our sales and EBIT estimates and raised our margin and EPS estimates to reflect this. For continuing operations, as the network matures in both segments, we believe the ongoing mix shift with a higher share of FFS will support continued margin gains. With ND/EBITDAaL at ~0x post deal, the EUR 740m gross proceeds leave room for M&A in core markets, which could support future growth, although the use of the cash has not been communicated.

### Fair value range changed to SEK 220-300 (190-270)

The share is up ~24% L3M. We change our FVR to SEK 220-300 (190-270). The range is based on trading multiples of developed-market and CEE healthcare and diagnostics peers, alongside a DCF. The range corresponds to a '26e EV/EBITDA of 9-11x.

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| EURm                 | 2024  | 2025  | 2026e | 2027e | 2028e |
|----------------------|-------|-------|-------|-------|-------|
| Sales                | 2,092 | 2,378 | 2,467 | 2,611 | 2,882 |
| 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 adj.             | 0.28  | 0.58  | 0.71  | 1.09  | 1.34  |
| Sales growth (%)     | 19.8  | 13.7  | 3.7   | 5.9   | 10.4  |
| EPS growth (%)       | -5.4  | nm    | 24.6  | 47.7  | 26.0  |

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

### Healthcare

Estimate changes (%)

|       | 2026e | 2027e | 2028e |
|-------|-------|-------|-------|
| Sales | -4.9  | -9.5  | -9.6  |
| EBIT  | -1.5  | -3.2  | -3.5  |
| EPS   | 3.6   | 12.2  | 12.0  |

Source: ABG Sundal Collier

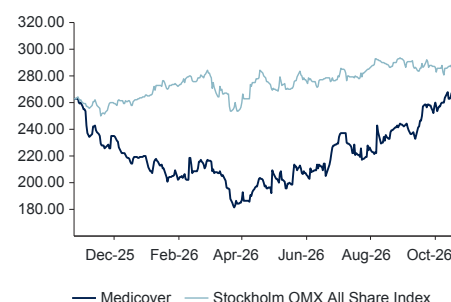
### MCOV.B-SE/MCOVB SS

|                   |            |             |
|-------------------|------------|-------------|
| Share price (SEK) | 22/10/2026 | 270.00      |
| Fair value range  |            | 220.0-300.0 |

|                      |        |
|----------------------|--------|
| MCap (SEKm)          | 41,033 |
| MCap (EURm)          | 3,692  |
| No. of shares (m)    | 75.4   |
| Free float (%)       | 89.8   |
| Av. daily volume (k) | 37     |

**Next event** Q3 report 4 November 2026

### Performance



|                        | 2026e | 2027e | 2028e |
|------------------------|-------|-------|-------|
| P/E (x)                | 38.0  | 25.7  | 20.4  |
| P/E adj. (x)           | 34.4  | 22.3  | 18.2  |
| P/BVPS (x)             | 3.08  | 2.83  | 2.56  |
| EV/EBITDA (x)          | 10.3  | 8.8   | 7.7   |
| EV/EBIT adj. (x)       | 22.0  | 18.0  | 14.9  |
| EV/sales (x)           | 1.70  | 1.57  | 1.39  |
| ROE adj. (%)           | 12.8  | 13.9  | 15.3  |
| Dividend yield (%)     | 0.9   | 1.1   | 1.4   |
| Net IB debt/EBITDA (x) | 1.2   | 0.8   | 0.6   |
| Le. adj. ND/EBITDA (x) | 0.1   | -0.2  | -0.5  |

**Disclosures and analyst certifications are located on pages 10-11 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 (53% of sales), Germany (15%), Romania (13%) and India (10%), as of Q2'26.

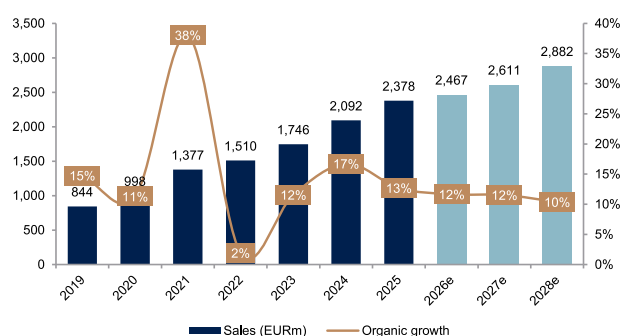
### Sustainability information

## 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.

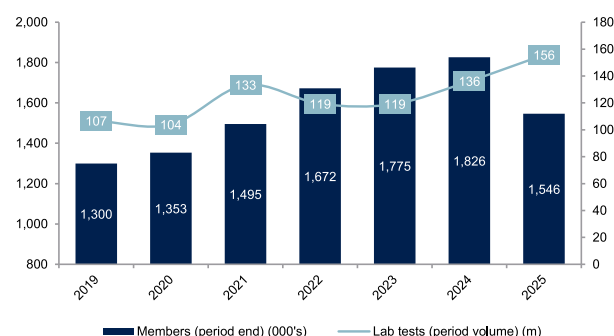
## Medicover in five charts

### Sales and organic growth (EURm)



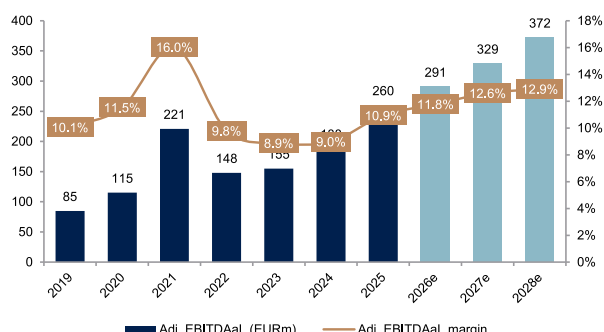
Source: ABG Sundal Collier, Company data

### Annual number of members and lab tests



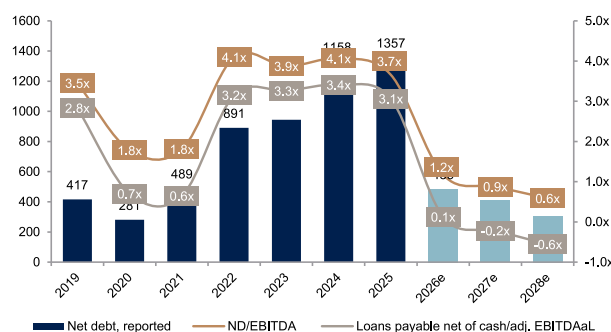
Source: ABG Sundal Collier, Company data

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



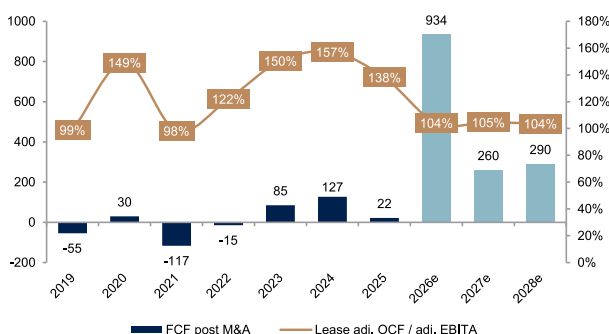
Source: ABG Sundal Collier, Company data

### Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

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



Source: ABG Sundal Collier, Company data

Footnote: Includes net proceeds from the India divestment. Excluding the divestment, FCF post M&A would be ~EUR 204m

# Valuation

We raise our fair value range to SEK 220-300 (190-270), corresponding to a '26e EV/EBITDA of 9x-11x. The range is constructed through modelling based on two peer groups - one with healthcare providers in developed markets and one with Central and Eastern European healthcare and diagnostics companies - as well as a DCF as a sanity check. Our regression on '26e EV/CE multiples against '27e ROCE, and '26e EV/EBITDA multiples against '27e EBITDA growth, suggests Medicover is trading 11% and 14% lower, respectively, than the implied regression value. Historical NTM multiples further show that Medicover is currently trading ~3% and ~5% below its historical average on EV/EBITA and EV/EBITDA, respectively. The share is up ~24% over the past three months.

## Peer group overview

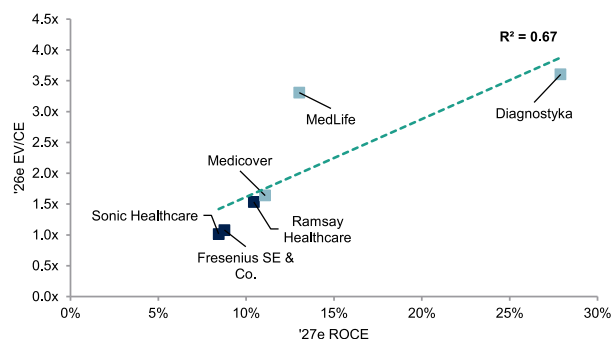
| Peers - operating and valuation metrics            |                  |                      |                       |                              |                     |                 |                 |                |                |              |              |
|----------------------------------------------------|------------------|----------------------|-----------------------|------------------------------|---------------------|-----------------|-----------------|----------------|----------------|--------------|--------------|
|                                                    | 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>Developed HS &amp; DS</b>                       |                  |                      |                       |                              |                     |                 |                 |                |                |              |              |
| Ramsay Healthcare                                  | 88,064           | 4%                   | 6%                    | 13%                          | 10%                 | 7.9x            | 7.5x            | 15.4x          | 14.1x          | 33.3x        | 28.5x        |
| Fresenius SE & Co.                                 | 283,470          | 5%                   | 7%                    | 17%                          | 8%                  | 9.1x            | 8.4x            | 12.4x          | 11.2x          | 12.4x        | 11.6x        |
| Sonic Healthcare                                   | 65,153           | 5%                   | 5%                    | 18%                          | 8%                  | 6.7x            | 6.5x            | 11.4x          | 11.1x          | 15.3x        | 15.0x        |
| <b>Average</b>                                     | <b>145,562</b>   | <b>5%</b>            | <b>6%</b>             | <b>16%</b>                   | <b>9%</b>           | <b>7.9x</b>     | <b>7.5x</b>     | <b>13.1x</b>   | <b>12.1x</b>   | <b>20.3x</b> | <b>18.4x</b> |
| <b>Central &amp; Eastern Europe</b>                |                  |                      |                       |                              |                     |                 |                 |                |                |              |              |
| MedLife                                            | 12,590           | 11%                  | 15%                   | 14%                          | 10%                 | 15.3x           | 12.6x           | 34.5x*         | 24.4x*         | 34.6x        | 17.7x        |
| Diagnostyka                                        | 13,456           | 12%                  | 14%                   | 24%                          | 26%                 | 9.4x            | 8.2x            | 14.1x*         | 11.9x*         | 18.9x        | 15.6x        |
| <b>Average</b>                                     | <b>13,023</b>    | <b>12%</b>           | <b>14%</b>            | <b>19%</b>                   | <b>18%</b>          | <b>12.4x</b>    | <b>10.4x</b>    | <b>24.3x*</b>  | <b>18.1x*</b>  | <b>26.7x</b> | <b>16.7x</b> |
| <b>Medicover</b>                                   | <b>40,653</b>    | <b>5%</b>            | <b>12%</b>            | <b>17%</b>                   | <b>10%</b>          | <b>10.6x</b>    | <b>8.8x</b>     | <b>19.0x</b>   | <b>14.1x</b>   | <b>38.0x</b> | <b>25.7x</b> |
| <b>Medicover ex. India (indicative)**</b>          |                  | <b>10%</b>           | <b>16%</b>            | <b>17%</b>                   |                     |                 |                 |                |                |              |              |
| <b>Difference vs. Developed HS &amp; DS</b>        |                  | <b>5pp**</b>         | <b>10pp**</b>         | <b>1pp**</b>                 | <b>1pp</b>          | <b>34%</b>      | <b>18%</b>      | <b>46%</b>     | <b>16%</b>     | <b>87%</b>   | <b>40%</b>   |
| <b>Difference vs. Central &amp; Eastern Europe</b> |                  | <b>-2pp**</b>        | <b>1pp**</b>          | <b>-3pp**</b>                | <b>-8pp</b>         | <b>-14%</b>     | <b>-15%</b>     | <b>-22%*</b>   | <b>-22%*</b>   | <b>42%</b>   | <b>54%</b>   |

Source: ABG Sundal Collier, Company data, Factset

Footnote: \*EV/EBITA for MedLife and Diagnostyka is based on EBIT consensus, as no EBITA consensus is available in FactSet

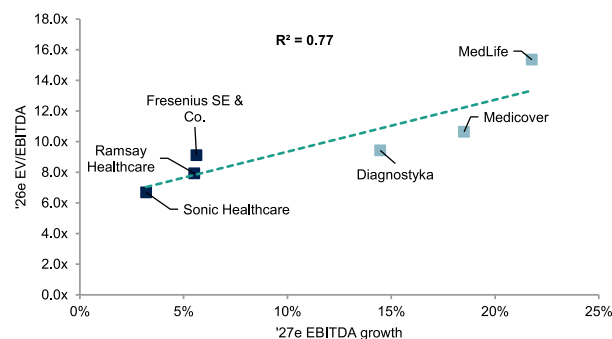
\*\*Medicover ex. India based on model estimates. India deconsolidated during 2026e, so group '25e-'27e figures are not like-for-like. '25e-'27e differences vs. peers are based on Medicover ex. India

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



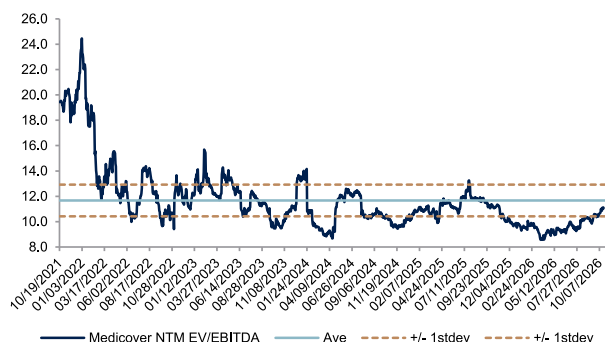
Source: ABG Sundal Collier, Company data, Factset

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



Source: ABG Sundal Collier, Company data, Factset

## NTM EV/EBITDA



Source: ABG Sundal Collier, FactSet

## NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

## Estimate changes

| EURm                              | Old estimates  |                |                | New estimates  |                |                | Percentage change |               |               |
|-----------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|-------------------|---------------|---------------|
|                                   | 2026e          | 2027e          | 2028e          | 2026e          | 2027e          | 2028e          | 2026e             | 2027e         | 2028e         |
| <b>Net sales</b>                  | <b>2,592.9</b> | <b>2,887.0</b> | <b>3,188.6</b> | <b>2,467.1</b> | <b>2,611.4</b> | <b>2,882.3</b> | <b>-4.9%</b>      | <b>-9.5%</b>  | <b>-9.6%</b>  |
| Growth y-o-y                      | 9.0%           | 11.3%          | 10.4%          | 3.7%           | 5.9%           | 10.4%          | -5.3pp.           | -5.5pp.       | -0.1pp.       |
| Organic growth                    | 11.9%          | 11.3%          | 10.4%          | 11.6%          | 11.5%          | 10.4%          | -0.2pp.           | 0.2pp.        | -0.1pp.       |
| <b>EBITDA</b>                     | <b>423.0</b>   | <b>492.1</b>   | <b>560.8</b>   | <b>406.4</b>   | <b>465.5</b>   | <b>522.1</b>   | <b>-3.9%</b>      | <b>-5.4%</b>  | <b>-6.9%</b>  |
| EBITDA margin                     | 16.3%          | 17.0%          | 17.6%          | 16.5%          | 17.8%          | 18.1%          | 0.2pp.            | 0.8pp.        | 0.5pp.        |
| <b>EBITDAaL</b>                   | <b>284.9</b>   | <b>340.2</b>   | <b>395.4</b>   | <b>277.4</b>   | <b>314.1</b>   | <b>357.2</b>   | <b>-2.7%</b>      | <b>-7.7%</b>  | <b>-9.7%</b>  |
| EBITDAaL margin                   | 11.0%          | 11.8%          | 12.4%          | 11.2%          | 12.0%          | 12.4%          | 0.3pp.            | 0.2pp.        | 0.0pp.        |
| NRI                               | -13.3          | -15.0          | -15.0          | -13.3          | -15.0          | -15.0          | 0.0%              | 0.0%          | 0.0%          |
| <b>Adj. EBITDA</b>                | <b>436.3</b>   | <b>507.1</b>   | <b>575.8</b>   | <b>419.7</b>   | <b>480.5</b>   | <b>537.1</b>   | <b>-3.8%</b>      | <b>-5.2%</b>  | <b>-6.7%</b>  |
| Adj. EBITDA margin                | 16.8%          | 17.6%          | 18.1%          | 17.0%          | 18.4%          | 18.6%          | 0.2pp.            | 0.8pp.        | 0.6pp.        |
| <b>Adj. EBITDAaL</b>              | <b>298.2</b>   | <b>355.2</b>   | <b>410.4</b>   | <b>290.7</b>   | <b>329.1</b>   | <b>372.2</b>   | <b>-2.5%</b>      | <b>-7.3%</b>  | <b>-9.3%</b>  |
| Adj. EBITDAaL margin              | 11.5%          | 12.3%          | 12.9%          | 11.8%          | 12.6%          | 12.9%          | 0.3pp.            | 0.3pp.        | 0.0pp.        |
| <b>EBIT</b>                       | <b>193.2</b>   | <b>236.1</b>   | <b>277.8</b>   | <b>190.3</b>   | <b>228.5</b>   | <b>268.1</b>   | <b>-1.5%</b>      | <b>-3.2%</b>  | <b>-3.5%</b>  |
| EBIT margin                       | 7.5%           | 8.2%           | 8.7%           | 7.7%           | 8.8%           | 9.3%           | 0.3pp.            | 0.6pp.        | 0.6pp.        |
| Pre tax profit                    | 126.1          | 174.1          | 219.8          | 130.2          | 227.0          | 269.9          | 3.3%              | 30.4%         | 22.8%         |
| <b>Net profit to shareholders</b> | <b>93.9</b>    | <b>128.0</b>   | <b>161.6</b>   | <b>97.2</b>    | <b>165.0</b>   | <b>198.4</b>   | <b>3.6%</b>       | <b>29.0%</b>  | <b>22.8%</b>  |
| <b>EPS</b>                        | <b>0.6</b>     | <b>0.8</b>     | <b>1.1</b>     | <b>0.6</b>     | <b>1.1</b>     | <b>1.3</b>     | <b>3.6%</b>       | <b>29.0%</b>  | <b>22.8%</b>  |
| <b>Healthcare Services</b>        |                |                |                |                |                |                |                   |               |               |
| <b>Sales</b>                      | <b>1,791.9</b> | <b>1,994.4</b> | <b>2,203.8</b> | <b>1,664.7</b> | <b>1,717.8</b> | <b>1,896.5</b> | <b>-7.1%</b>      | <b>-13.9%</b> | <b>-13.9%</b> |
| Organic growth                    | 12.4%          | 11.3%          | 10.5%          | 11.9%          | 11.6%          | 10.4%          | -0.4pp.           | 0.3pp.        | -0.1pp.       |
| <b>EBITDA</b>                     | <b>319.3</b>   | <b>364.3</b>   | <b>412.7</b>   | <b>301.7</b>   | <b>337.0</b>   | <b>373.3</b>   | <b>-5.5%</b>      | <b>-7.5%</b>  | <b>-9.5%</b>  |
| EBITDA margin                     | 17.8%          | 18.3%          | 18.7%          | 18.1%          | 19.6%          | 19.7%          | 0.3pp.            | 1.4pp.        | 1.0pp.        |
| EBITDAaL                          | 216.3          | 251.3          | 288.7          | 207.6          | 225.0          | 250.3          | -4.0%             | -10.5%        | -13.3%        |
| EBITDAaL margin                   | 12.1%          | 12.6%          | 13.1%          | 12.5%          | 13.1%          | 13.2%          | 0.4pp.            | 0.5pp.        | 0.1pp.        |
| <b>Diagnostic Services</b>        |                |                |                |                |                |                |                   |               |               |
| <b>Sales</b>                      | <b>830.2</b>   | <b>921.6</b>   | <b>1,013.7</b> | <b>831.2</b>   | <b>922.6</b>   | <b>1,014.8</b> | <b>0.1%</b>       | <b>0.1%</b>   | <b>0.1%</b>   |
| Organic growth                    | 10.6%          | 11.0%          | 10.0%          | 10.8%          | 11.0%          | 10.0%          | 0.3pp.            | 0.0pp.        | 0.0pp.        |
| <b>EBITDA</b>                     | <b>157.6</b>   | <b>175.8</b>   | <b>196.1</b>   | <b>157.6</b>   | <b>176.5</b>   | <b>196.8</b>   | <b>0.1%</b>       | <b>0.4%</b>   | <b>0.3%</b>   |
| EBITDA margin                     | 19.0%          | 19.1%          | 19.3%          | 19.0%          | 19.1%          | 19.4%          | 0.0pp.            | 0.0pp.        | 0.0pp.        |
| EBITDAaL                          | 123.0          | 137.3          | 155.1          | 123.1          | 137.5          | 155.3          | 0.1%              | 0.1%          | 0.1%          |
| EBITDAaL margin                   | 14.8%          | 14.9%          | 15.3%          | 14.8%          | 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        | Q2'26        | 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>624.2</b> | <b>640.4</b> | <b>591.7</b> | <b>610.7</b> | <b>2,378.1</b> | <b>2,467.1</b> |
| Growth                                    | 15.9%        | 17.1%        | 12.1%        | 10.1%        | 8.0%         | 7.3%         | 0.0%         | -0.2%        | 13.7%          | 3.7%           |
| Organic growth                            | 14.1%        | 13.9%        | 12.4%        | 10.6%        | 10.3%        | 11.8%        | 12.4%        | 12.1%        | 12.7%          | 11.6%          |
| Medical provision costs                   | -445.4       | -454.6       | -452.8       | -474.6       | -477.0       | -486.7       | -527.5       | -527.5       | -1,827.4       | -2,018.7       |
| <b>Gross profit</b>                       | <b>132.7</b> | <b>142.1</b> | <b>138.8</b> | <b>137.1</b> | <b>147.2</b> | <b>153.7</b> | <b>64.2</b>  | <b>83.2</b>  | <b>550.7</b>   | <b>448.4</b>   |
| Gross margin                              | 23.0%        | 23.8%        | 23.5%        | 22.4%        | 23.6%        | 24.0%        | 10.9%        | 13.6%        | 23.2%          | 18.2%          |
| Distribution, selling and marketing costs | -27.0        | -27.2        | -26.2        | -26.2        | -29.5        | -29.4        | -29.3        | -29.3        | -106.6         | -117.4         |
| Administrative costs                      | -69.7        | -73.2        | -69.8        | -75.7        | -71.0        | -73.1        | 13.6         | -10.2        | -288.4         | -140.7         |
| Other income and costs                    | 0.2          | 1.6          | -0.7         | 0.5          | 0.0          | -0.1         | 0.0          | 0.0          | 1.6            | -0.1           |
| <b>EBITDA</b>                             | <b>86.5</b>  | <b>96.2</b>  | <b>98.2</b>  | <b>90.1</b>  | <b>101.2</b> | <b>106.8</b> | <b>101.6</b> | <b>96.8</b>  | <b>371.0</b>   | <b>406.4</b>   |
| EBITDA margin                             | 15.0%        | 16.1%        | 16.6%        | 14.7%        | 16.2%        | 16.7%        | 17.2%        | 15.9%        | 15.6%          | 16.5%          |
| Items affecting comparability             | -4.1         | -4.7         | -3.8         | -4.5         | -3.4         | -2.4         | -3.8         | -3.8         | -17.1          | -13.3          |
| <b>Adj. EBITDA</b>                        | <b>90.6</b>  | <b>100.9</b> | <b>102.0</b> | <b>94.6</b>  | <b>104.6</b> | <b>109.2</b> | <b>105.4</b> | <b>100.6</b> | <b>388.1</b>   | <b>419.7</b>   |
| Adj. EBITDA margin                        | 15.7%        | 16.9%        | 17.2%        | 15.5%        | 16.8%        | 17.1%        | 17.8%        | 16.5%        | 16.3%          | 17.0%          |
| Depreciation                              | -50.5        | -54.5        | -55.4        | -54.9        | -54.5        | -55.6        | -53.0        | -53.0        | -215.3         | -216.1         |
| Whereof IFRS 16 leasing depreciation      | -22.5        | -23.9        | -24.8        | -24.8        | -25.1        | -25.4        | -24.5        | -24.5        | -96.0          | -99.5          |
| 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         | 72.7         | 70.3         | 67.0         | 243.1          | 277.4          |
| EBITDAaL margin                           | 9.7%         | 10.8%        | 11.0%        | 9.3%         | 10.8%        | 11.4%        | 11.9%        | 11.0%        | 10.2%          | 11.2%          |
| <b>Adj. EBITDAaL</b>                      | <b>60.4</b>  | <b>69.2</b>  | <b>69.1</b>  | <b>61.5</b>  | <b>70.8</b>  | <b>75.1</b>  | <b>74.0</b>  | <b>70.8</b>  | <b>260.2</b>   | <b>290.7</b>   |
| Adj. EBITDAaL margin                      | 10.4%        | 11.6%        | 11.7%        | 10.1%        | 11.3%        | 11.7%        | 12.5%        | 11.6%        | 10.9%          | 11.8%          |
| EBITA                                     | 39.2         | 45.7         | 47.2         | 38.5         | 49.5         | 54.1         | 60.4         | 55.6         | 170.6          | 219.5          |
| EBITA margin                              | 6.8%         | 7.7%         | 8.0%         | 6.3%         | 7.9%         | 8.4%         | 10.2%        | 9.1%         | 7.2%           | 8.9%           |
| Amortisation                              | -3.2         | -4.0         | -4.4         | -3.3         | -2.8         | -2.9         | -4.0         | -4.0         | -14.9          | -13.7          |
| <b>EBIT</b>                               | <b>36.0</b>  | <b>41.7</b>  | <b>42.8</b>  | <b>35.2</b>  | <b>46.7</b>  | <b>51.2</b>  | <b>48.6</b>  | <b>43.8</b>  | <b>155.7</b>   | <b>190.3</b>   |
| EBIT margin                               | 6.2%         | 7.0%         | 7.2%         | 5.8%         | 7.5%         | 8.0%         | 8.2%         | 7.2%         | 6.5%           | 7.7%           |
| Net financials                            | -10.1        | -18.5        | -16.3        | -14.1        | -18.1        | -17.9        | -12.0        | -12.0        | -59.0          | -60.0          |
| <b>Pretax profit</b>                      | <b>26.1</b>  | <b>25.0</b>  | <b>25.8</b>  | <b>21.5</b>  | <b>28.6</b>  | <b>33.2</b>  | <b>36.6</b>  | <b>31.8</b>  | <b>98.4</b>    | <b>130.2</b>   |
| Tax                                       | -7.3         | -7.0         | -7.2         | -4.2         | -8.0         | -9.3         | -9.5         | -8.3         | -25.7          | -35.1          |
| <b>Net profit</b>                         | <b>18.8</b>  | <b>18.0</b>  | <b>18.6</b>  | <b>17.3</b>  | <b>20.6</b>  | <b>23.9</b>  | <b>27.1</b>  | <b>23.5</b>  | <b>72.7</b>    | <b>95.1</b>    |
| Minority                                  | -1.3         | -1.1         | -0.9         | -1.5         | -1.5         | -0.6         | 0.0          | 0.0          | -4.8           | -2.1           |
| <b>Net profit to shareholders</b>         | <b>20.1</b>  | <b>19.1</b>  | <b>19.5</b>  | <b>18.8</b>  | <b>22.1</b>  | <b>24.5</b>  | <b>27.1</b>  | <b>23.5</b>  | <b>77.5</b>    | <b>97.2</b>    |
| <b>EPS</b>                                | <b>0.133</b> | <b>0.127</b> | <b>0.129</b> | <b>0.124</b> | <b>0.146</b> | <b>0.161</b> | <b>0.178</b> | <b>0.155</b> | <b>0.513</b>   | <b>0.640</b>   |

| Segment breakdown                 | Q1'25        | Q2'25        | Q3'25        | Q4'25        | Q1'26        | Q2'26        | 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>431.7</b> | <b>442.8</b> | <b>385.9</b> | <b>404.4</b> | <b>1,650.2</b> | <b>1,664.7</b> |
| Total growth                      | 18%          | 17%          | 10%          | 8%           | 7%           | 7%           | -5%          | -5%          | 13%            | 1%             |
| Organic growth                    | 15%          | 16%          | 12%          | 11%          | 12%          | 12%          | 12%          | 12%          | 13%            | 12%            |
| <b>EBITDA</b>                     | <b>63</b>    | <b>77</b>    | <b>75</b>    | <b>73</b>    | <b>74</b>    | <b>81</b>    | <b>73</b>    | <b>73</b>    | <b>288</b>     | <b>302</b>     |
| EBITDA margin                     | 15.6%        | 18.6%        | 18.5%        | 17.0%        | 17.2%        | 18.4%        | 19.0%        | 18.0%        | 17.4%          | 18.1%          |
| <b>EBITDAaL</b>                   | <b>40.0</b>  | <b>53.5</b>  | <b>50.5</b>  | <b>47.7</b>  | <b>48.9</b>  | <b>55.6</b>  | <b>51.3</b>  | <b>51.8</b>  | <b>191.7</b>   | <b>207.6</b>   |
| EBITDAaL margin                   | 9.9%         | 12.9%        | 12.4%        | 11.2%        | 11.3%        | 12.6%        | 13.3%        | 12.8%        | 11.6%          | 12.5%          |
| Intersegment elimination to sales | -0.5         | -0.5         | -0.5         | -0.6         | -0.7         | -0.6         | -0.5         | -0.5         | -2.1           | -2.3           |
| <b>Diagnostic Services</b>        | <b>182.2</b> | <b>189.0</b> | <b>191.7</b> | <b>192.0</b> | <b>200.3</b> | <b>205.1</b> | <b>212.6</b> | <b>213.1</b> | <b>754.9</b>   | <b>831.2</b>   |
| Total growth                      | 12%          | 16%          | 18%          | 13%          | 10%          | 9%           | 11%          | 11%          | 15%            | 10%            |
| Organic growth                    | 12%          | 10%          | 12%          | 9%           | 7%           | 11%          | 13%          | 13%          | 11%            | 11%            |
| <b>EBITDA</b>                     | <b>35.9</b>  | <b>33.5</b>  | <b>35.8</b>  | <b>33.3</b>  | <b>41.7</b>  | <b>38.6</b>  | <b>40.3</b>  | <b>37.0</b>  | <b>138.5</b>   | <b>157.6</b>   |
| EBITDA margin                     | 19.7%        | 17.7%        | 18.7%        | 17.3%        | 20.8%        | 18.8%        | 19.0%        | 17.4%        | 18.3%          | 19.0%          |
| <b>EBITDAaL</b>                   | <b>28.7</b>  | <b>25.6</b>  | <b>27.5</b>  | <b>25.0</b>  | <b>33.4</b>  | <b>30.3</b>  | <b>31.0</b>  | <b>28.3</b>  | <b>106.8</b>   | <b>123.1</b>   |
| EBITDAaL margin                   | 15.8%        | 13.5%        | 14.3%        | 13.0%        | 16.7%        | 14.8%        | 14.6%        | 13.3%        | 14.1%          | 14.8%          |
| Intersegment elimination to sales | -6.3         | -6.2         | -6.1         | -6.6         | -7.2         | -7.3         | -6.3         | -6.3         | -25.2          | -27.0          |
| Group sales elimination           | 0.1          | -0.1         | -0.3         | 0.0          | -0.3         | 0.4          | 0.0          | 0.0          | -0.3           | 0.1            |
| Eliminations to EBITDA            | -12.3        | -14.5        | -12.6        | -15.7        | -14.8        | -13.1        | -12.0        | -13.0        | -55.1          | -52.9          |
| Eliminations to EBITDAaL          | -12.4        | -14.6        | -12.7        | -15.7        | -14.9        | -13.2        | -12.1        | -13.1        | -55.4          | -53.3          |

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>2,467.1</b> | <b>2,611.4</b> | <b>2,882.3</b> |
| Growth                                    | 18.2%        | 38.0%          | 9.6%           | 15.6%          | 19.8%          | 13.7%          | 3.7%           | 5.9%           | 10.4%          |
| Organic growth                            | 11.3%        | 38.1%          | 1.9%           | 11.6%          | 16.7%          | 12.7%          | 11.6%          | 11.5%          | 10.4%          |
| Medical provision costs                   | -734.3       | -982.4         | -1,174.6       | -1,387.0       | -1,643.5       | -1,827.4       | -2,018.7       | -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>448.4</b>   | <b>191.4</b>   | <b>132.3</b>   |
| Gross margin                              | 26.4%        | 28.7%          | 22.2%          | 20.6%          | 21.4%          | 23.2%          | 18.2%          | 7.3%           | 4.6%           |
| Distribution, selling and marketing costs | -43.3        | -58.1          | -66.5          | -77.9          | -97.8          | -106.6         | -117.4         | -130.0         | -140.0         |
| Administrative costs                      | -158.9       | -177.5         | -213.6         | -220.1         | -280.2         | -288.4         | -140.7         | 167.1          | 275.8          |
| Other income and costs                    | 1.5          | 0.7            | -3.2           | 8.0            | 0.4            | 1.6            | -0.1           | 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>406.4</b>   | <b>465.5</b>   | <b>522.1</b>   |
| EBITDA margin                             | 15.8%        | 19.6%          | 14.4%          | 14.0%          | 13.6%          | 15.6%          | 16.5%          | 17.8%          | 18.1%          |
| Items affecting comparability             | -6.6         | -10.1          | -16.8          | -10.1          | -15.1          | -17.1          | -13.3          | -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>419.7</b>   | <b>480.5</b>   | <b>537.1</b>   |
| Adj. EBITDA margin                        | 16.4%        | 20.4%          | 15.5%          | 14.5%          | 14.3%          | 16.3%          | 17.0%          | 18.4%          | 18.6%          |
| Depreciation                              | -96.2        | -111.0         | -161.9         | -182.4         | -214.6         | -215.3         | -216.1         | -237.0         | -254.0         |
| Whereof IFRS 16 leasing depreciation      | -38.8        | -45.6          | -64.1          | -74.3          | -84.1          | -96.0          | -99.5          | -94.0          | -90.0          |
| 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          | 277.4          | 314.1          | 357.2          |
| EBITDAaL margin                           | 10.9%        | 15.3%          | 8.7%           | 8.3%           | 8.3%           | 10.2%          | 11.2%          | 12.0%          | 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>290.7</b>   | <b>329.1</b>   | <b>372.2</b>   |
| Adj. EBITDAaL margin                      | 11.5%        | 16.0%          | 9.8%           | 8.9%           | 9.0%           | 10.9%          | 11.8%          | 12.6%          | 12.9%          |
| EBITA                                     | 76.9         | 171.2          | 81.2           | 82.6           | 104.7          | 170.6          | 219.5          | 290.5          | 332.1          |
| EBITA margin                              | 7.7%         | 12.4%          | 5.4%           | 4.7%           | 5.0%           | 7.2%           | 8.9%           | 11.1%          | 11.5%          |
| Amortisation                              | -15.6        | -11.8          | -25.7          | -21.2          | -34.4          | -14.9          | -13.7          | -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>190.3</b>   | <b>228.5</b>   | <b>268.1</b>   |
| EBIT margin                               | 6.1%         | 11.6%          | 3.7%           | 3.5%           | 3.4%           | 6.5%           | 7.7%           | 8.8%           | 9.3%           |
| Net financials                            | -25.6        | -17.3          | -32.7          | -45.9          | -50.6          | -59.0          | -60.0          | -31.0          | -22.0          |
| <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>130.2</b>   | <b>197.5</b>   | <b>246.1</b>   |
| Tax                                       | -10.0        | -37.2          | -5.8           | -5.2           | -5.5           | -25.7          | -35.1          | -53.9          | -65.2          |
| <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>95.1</b>    | <b>143.6</b>   | <b>180.9</b>   |
| Minority                                  | 1.5          | 4.8            | 1.9            | 0.8            | -2.1           | -4.8           | -2.1           | 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>97.2</b>    | <b>143.6</b>   | <b>180.9</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>0.640</b>   | <b>0.945</b>   | <b>1.190</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>1,664.7</b> | <b>1,717.8</b> | <b>1,896.5</b> |
| Total growth                      | 20%          | 32%          | 29%          | 31%            | 22%            | 13%            | 1%             | 3%             | 10%            |
| Organic growth                    | 5%           | 31%          | 16%          | 21%            | 18%            | 13%            | 12%            | 12%            | 10%            |
| <b>EBITDA</b>                     | <b>84</b>    | <b>111</b>   | <b>126</b>   | <b>172</b>     | <b>217</b>     | <b>288</b>     | <b>302</b>     | <b>337</b>     | <b>373</b>     |
| EBITDA margin                     | 15.6%        | 15.6%        | 13.7%        | 14.3%          | 14.9%          | 17.4%          | 18.1%          | 19.6%          | 19.7%          |
| <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>207.6</b>   | <b>225.0</b>   | <b>250.3</b>   |
| EBITDAaL margin                   | 10.7%        | 10.4%        | 7.1%         | 8.2%           | 9.2%           | 11.6%          | 12.5%          | 13.1%          | 13.2%          |
| Intersegment elimination to sales | -1.6         | -1.1         | -1.1         | -1.4           | -2.2           | -2.1           | -2.3           | -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>831.2</b>   | <b>922.6</b>   | <b>1,014.8</b> |
| Total growth                      | 16%          | 45%          | -11%         | -7%            | 15%            | 15%            | 10%            | 11%            | 10%            |
| Organic growth                    | 18%          | 46%          | -13%         | -2%            | 14%            | 11%            | 11%            | 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>157.6</b>   | <b>176.5</b>   | <b>196.8</b>   |
| EBITDA margin                     | 19.0%        | 26.2%        | 19.4%        | 15.4%          | 16.8%          | 18.3%          | 19.0%          | 19.1%          | 19.4%          |
| <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>123.1</b>   | <b>137.5</b>   | <b>155.3</b>   |
| EBITDAaL margin                   | 14.3%        | 22.9%        | 15.2%        | 11.0%          | 12.6%          | 14.1%          | 14.8%          | 14.9%          | 15.3%          |
| Intersegment elimination to sales | -14.1        | -20.2        | -18.5        | -21.3          | -23.0          | -25.2          | -27.0          | -25.0          | -25.0          |
| Group sales elimination           | 0.4          | 0.3          | 0.2          | 0.2            | 0.3            | -0.3           | 0.1            | 0.0            | 0.0            |
| Eliminations to EBITDA            | -16.4        | -20.0        | -27.2        | -16.1          | -42.9          | -55.1          | -52.9          | -48.0          | -48.0          |
| Eliminations to EBITDAaL          | -16.8        | -20.3        | -27.5        | -16.4          | -43.2          | -55.4          | -53.3          | -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        | 2,467       | 2,611       | 2,882       |
| COGS                                | -638        | -734        | -982         | -1,175       | -1,387      | -1,644       | -1,827       | -2,019      | -2,420      | -2,750      |
| Gross profit                        | 207         | 264         | 395          | 336          | 359         | 448          | 551          | 448         | 191         | 132         |
| Other operating items               | -86         | -106        | -125         | -118         | -116        | -163         | -180         | -42         | 274         | 390         |
| <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>406</b>  | <b>466</b>  | <b>522</b>  |
| Depreciation and amortisation       | -100        | -119        | -145         | -200         | -236        | -264         | -296         | -286        | -269        | -280        |
| of which leasing depreciation       | -33         | -39         | -46          | -64          | -74         | -84          | -96          | -100        | -94         | -90         |
| <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>204</b>  | <b>259</b>  | <b>298</b>  |
| EO Items                            | 0           | 0           | 0            | 0            | 0           | 0            | 0            | 0           | 0           | 0           |
| Impairment and PPA amortisation     | -7          | -16         | -12          | -26          | -21         | -34          | -15          | -14         | -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>190</b>  | <b>229</b>  | <b>268</b>  |
| Net financial items                 | -12         | -26         | -17          | -33          | -46         | -51          | -59          | -60         | -31         | -22         |
| <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>130</b>  | <b>198</b>  | <b>246</b>  |
| Tax                                 | -9          | -10         | -37          | -6           | -5          | -6           | -26          | -35         | -54         | -65         |
| <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>144</b>  | <b>181</b>  |
| 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           |
| <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>97</b>   | <b>144</b>  | <b>181</b>  |
| EPS                                 | 0.17        | 0.18        | 0.69         | 0.08         | 0.12        | 0.11         | 0.51         | 0.64        | 0.94        | 1.19        |
| EPS adj.                            | 0.20        | 0.25        | 0.74         | 0.22         | 0.19        | 0.28         | 0.58         | 0.71        | 1.09        | 1.34        |
| Total extraordinary items after tax | 1           | 1           | 1            | -2           | 6           | 0            | 1            | -0          | 0           | 0           |
| Leasing payments                    | -33         | -39         | -46          | -64          | -74         | -84          | -96          | -100        | -94         | -90         |
| <i>Tax rate (%)</i>                 | <i>25.8</i> | <i>26.8</i> | <i>25.9</i>  | <i>29.3</i>  | <i>22.0</i> | <i>27.4</i>  | <i>26.1</i>  | <i>26.9</i> | <i>27.3</i> | <i>26.5</i> |
| <i>Gross margin (%)</i>             | <i>24.5</i> | <i>26.4</i> | <i>28.7</i>  | <i>22.2</i>  | <i>20.6</i> | <i>21.4</i>  | <i>23.2</i>  | <i>18.2</i> | <i>7.3</i>  | <i>4.6</i>  |
| <i>EBITDA margin (%)</i>            | <i>14.3</i> | <i>15.8</i> | <i>19.6</i>  | <i>14.4</i>  | <i>14.0</i> | <i>13.6</i>  | <i>15.6</i>  | <i>16.5</i> | <i>17.8</i> | <i>18.1</i> |
| <i>EBITA margin (%)</i>             | <i>6.4</i>  | <i>7.7</i>  | <i>12.4</i>  | <i>5.4</i>   | <i>4.7</i>  | <i>5.0</i>   | <i>7.2</i>   | <i>8.3</i>  | <i>9.9</i>  | <i>10.3</i> |
| <i>EBIT margin (%)</i>              | <i>5.5</i>  | <i>6.1</i>  | <i>11.6</i>  | <i>3.7</i>   | <i>3.5</i>  | <i>3.4</i>   | <i>6.5</i>   | <i>7.7</i>  | <i>8.8</i>  | <i>9.3</i>  |
| <i>Pre-tax margin (%)</i>           | <i>3.9</i>  | <i>3.7</i>  | <i>10.4</i>  | <i>1.3</i>   | <i>1.4</i>  | <i>1.0</i>   | <i>4.1</i>   | <i>5.3</i>  | <i>7.6</i>  | <i>8.5</i>  |
| <i>Net margin (%)</i>               | <i>2.9</i>  | <i>2.7</i>  | <i>7.7</i>   | <i>0.9</i>   | <i>1.1</i>  | <i>0.7</i>   | <i>3.1</i>   | <i>3.9</i>  | <i>5.5</i>  | <i>6.3</i>  |
| <b>Growth Rates y-o-y</b>           | -           | -           | -            | -            | -           | -            | -            | -           | -           | -           |
| <i>Sales growth (%)</i>             | <i>25.7</i> | <i>18.2</i> | <i>38.0</i>  | <i>9.6</i>   | <i>15.6</i> | <i>19.8</i>  | <i>13.7</i>  | <i>3.7</i>  | <i>5.9</i>  | <i>10.4</i> |
| <i>EBITDA growth (%)</i>            | <i>33.1</i> | <i>30.5</i> | <i>71.7</i>  | <i>-19.6</i> | <i>12.1</i> | <i>16.9</i>  | <i>30.2</i>  | <i>9.5</i>  | <i>14.5</i> | <i>12.2</i> |
| <i>EBITA growth (%)</i>             | <i>45.1</i> | <i>43.2</i> | <i>122.6</i> | <i>-52.6</i> | <i>1.7</i>  | <i>26.8</i>  | <i>62.9</i>  | <i>19.6</i> | <i>26.7</i> | <i>15.3</i> |
| <i>EBIT growth (%)</i>              | <i>38.0</i> | <i>31.8</i> | <i>nm</i>    | <i>-65.2</i> | <i>10.6</i> | <i>14.5</i>  | <i>nm</i>    | <i>22.2</i> | <i>20.1</i> | <i>17.3</i> |
| <i>Net profit growth (%)</i>        | <i>2.1</i>  | <i>10.5</i> | <i>290.5</i> | <i>-86.9</i> | <i>31.4</i> | <i>-20.7</i> | <i>397.9</i> | <i>30.9</i> | <i>50.9</i> | <i>26.0</i> |
| <i>EPS growth (%)</i>               | <i>0.9</i>  | <i>7.9</i>  | <i>nm</i>    | <i>-88.2</i> | <i>44.8</i> | <i>-5.4</i>  | <i>nm</i>    | <i>24.6</i> | <i>47.7</i> | <i>26.0</i> |
| <b>Profitability</b>                | -           | -           | -            | -            | -           | -            | -            | -           | -           | -           |
| <i>ROE (%)</i>                      | <i>7.1</i>  | <i>6.7</i>  | <i>21.1</i>  | <i>2.4</i>   | <i>3.6</i>  | <i>3.5</i>   | <i>15.5</i>  | <i>11.2</i> | <i>11.5</i> | <i>13.1</i> |
| <i>ROE adj. (%)</i>                 | <i>9.2</i>  | <i>10.5</i> | <i>23.4</i>  | <i>8.1</i>   | <i>6.7</i>  | <i>10.6</i>  | <i>18.3</i>  | <i>12.8</i> | <i>13.9</i> | <i>15.3</i> |
| <i>ROCE (%)</i>                     | <i>6.6</i>  | <i>7.6</i>  | <i>14.8</i>  | <i>3.8</i>   | <i>4.7</i>  | <i>4.3</i>   | <i>8.5</i>   | <i>8.4</i>  | <i>8.7</i>  | <i>9.7</i>  |
| <i>ROCE adj. (%)</i>                | <i>7.5</i>  | <i>9.3</i>  | <i>15.8</i>  | <i>5.9</i>   | <i>5.5</i>  | <i>6.4</i>   | <i>9.2</i>   | <i>9.0</i>  | <i>9.9</i>  | <i>10.7</i> |
| <i>ROIC (%)</i>                     | <i>6.4</i>  | <i>7.4</i>  | <i>14.3</i>  | <i>4.8</i>   | <i>4.5</i>  | <i>4.9</i>   | <i>7.2</i>   | <i>8.4</i>  | <i>11.1</i> | <i>12.7</i> |
| <i>ROIC adj. (%)</i>                | <i>6.4</i>  | <i>7.4</i>  | <i>14.3</i>  | <i>4.8</i>   | <i>4.5</i>  | <i>4.9</i>   | <i>7.2</i>   | <i>8.4</i>  | <i>11.1</i> | <i>12.7</i> |
| <b>Adj. earnings numbers</b>        | -           | -           | -            | -            | -           | -            | -            | -           | -           | -           |
| EBITDA adj.                         | 121         | 158         | 270          | 217          | 244         | 285          | 371          | 406         | 466         | 522         |
| <i>EBITDA adj. margin (%)</i>       | <i>14.3</i> | <i>15.8</i> | <i>19.6</i>  | <i>14.4</i>  | <i>14.0</i> | <i>13.6</i>  | <i>15.6</i>  | <i>16.5</i> | <i>17.8</i> | <i>18.1</i> |
| EBITDA lease adj.                   | 88          | 119         | 225          | 153          | 170         | 201          | 275          | 307         | 372         | 432         |
| <i>EBITDA lease adj. margin (%)</i> | <i>10.4</i> | <i>11.9</i> | <i>16.3</i>  | <i>10.2</i>  | <i>9.7</i>  | <i>9.6</i>   | <i>11.6</i>  | <i>12.4</i> | <i>14.2</i> | <i>15.0</i> |
| EBITA adj.                          | 54          | 77          | 171          | 81           | 83          | 105          | 171          | 204         | 259         | 298         |
| <i>EBITA adj. margin (%)</i>        | <i>6.4</i>  | <i>7.7</i>  | <i>12.4</i>  | <i>5.4</i>   | <i>4.7</i>  | <i>5.0</i>   | <i>7.2</i>   | <i>8.3</i>  | <i>9.9</i>  | <i>10.3</i> |
| EBIT adj.                           | 47          | 61          | 159          | 56           | 61          | 70           | 156          | 190         | 229         | 268         |
| <i>EBIT adj. margin (%)</i>         | <i>5.5</i>  | <i>6.1</i>  | <i>11.6</i>  | <i>3.7</i>   | <i>3.5</i>  | <i>3.4</i>   | <i>6.5</i>   | <i>7.7</i>  | <i>8.8</i>  | <i>9.3</i>  |
| Pretax profit Adj.                  | 40          | 51          | 155          | 49           | 37          | 54           | 112          | 144         | 228         | 276         |
| Net profit Adj.                     | 31          | 42          | 118          | 42           | 33          | 49           | 86           | 109         | 174         | 211         |
| Net profit to shareholders adj.     | 29          | 40          | 113          | 40           | 33          | 51           | 91           | 111         | 174         | 211         |
| <i>Net adj. margin (%)</i>          | <i>3.7</i>  | <i>4.2</i>  | <i>8.6</i>   | <i>2.8</i>   | <i>1.9</i>  | <i>2.3</i>   | <i>3.6</i>   | <i>4.4</i>  | <i>6.6</i>  | <i>7.3</i>  |

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  | 406   | 466   | 522   |
| Net financial items           | -12  | -26  | -17  | -33  | -46  | -51  | -59  | -60   | -31   | -22   |
| Paid tax                      | -9   | -10  | -37  | -6   | -5   | -6   | -26  | -35   | -54   | -65   |
| Non-cash items                | -22  | 13   | 18   | -15  | 28   | 42   | 50   | 40    | 31    | 22    |
| Cash flow before change in WC | 78   | 135  | 234  | 164  | 221  | 271  | 337  | 351   | 412   | 457   |
| Change in working capital     | 9    | 21   | -17  | 6    | -16  | -8   | 7    | -22   | -5    | -8    |

| Cash Flow (EURm)                       | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026e        | 2027e        | 2028e        |
|----------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <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>330</b>   | <b>407</b>   | <b>449</b>   |
| Capex tangible fixed assets            | -19          | -21          | -30          | -41          | -33          | -36          | -47          | -38          | -44          | -48          |
| Capex intangible fixed assets          | -44          | -50          | -70          | -96          | -76          | -84          | -110         | -89          | -102         | -111         |
| Acquisitions and Disposals             | -83          | -14          | -88          | -229         | -6           | -18          | -173         | 729          | 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>932</b>   | <b>260</b>   | <b>290</b>   |
| Dividend paid                          | -2           | -1           | -15          | -23          | -22          | -21          | -23          | -31          | -35          | -42          |
| Share issues and buybacks              | -3           | 141          | -2           | -8           | -5           | -83          | -8           | -4           | 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          | 81           | -63          | -56          |
| Balance Sheet (EURm)                   | 2019         | 2020         | 2021         | 2022         | 2023         | 2024         | 2025         | 2026e        | 2027e        | 2028e        |
| Goodwill                               | 293          | 289          | 372          | 496          | 517          | 524          | 655          | 612          | 612          | 612          |
| Other intangible assets                | 75           | 65           | 75           | 126          | 122          | 133          | 158          | 164          | 178          | 196          |
| Tangible fixed assets                  | 253          | 258          | 319          | 445          | 464          | 492          | 528          | 452          | 473          | 484          |
| Right-of-use asset                     | 166          | 180          | 327          | 396          | 412          | 484          | 521          | 377          | 370          | 369          |
| Total other fixed assets               | 17           | 30           | 39           | 34           | 45           | 58           | 62           | 67           | 67           | 67           |
| Fixed assets                           | 804          | 822          | 1,133        | 1,497        | 1,560        | 1,692        | 1,924        | 1,673        | 1,701        | 1,729        |
| Inventories                            | 37           | 53           | 72           | 58           | 59           | 69           | 67           | 76           | 81           | 89           |
| Receivables                            | 142          | 149          | 202          | 228          | 258          | 295          | 341          | 318          | 339          | 375          |
| Other current assets                   | 2            | 0            | 3            | 0            | 5            | 2            | 6            | 5            | 5            | 6            |
| Cash and liquid assets                 | 35           | 87           | 275          | 49           | 60           | 81           | 83           | 862          | 970          | 1,107        |
| <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>2,934</b> | <b>3,097</b> | <b>3,306</b> |
| Shareholders equity                    | 317          | 448          | 518          | 475          | 497          | 465          | 533          | 1,198        | 1,307        | 1,446        |
| Minority                               | 42           | 36           | 45           | 36           | 32           | 25           | 12           | 6            | 6            | 6            |
| <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>1,204</b> | <b>1,313</b> | <b>1,452</b> |
| Long-term debt                         | 164          | 153          | 375          | 473          | 406          | 543          | 621          | 389          | 389          | 389          |
| 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          | 448          | 480          | 514          |
| Total other long-term liabilities      | 72           | 81           | 122          | 129          | 138          | 102          | 73           | 57           | 57           | 57           |
| Short-term debt                        | 112          | 15           | 43           | 42           | 159          | 179          | 260          | 510          | 510          | 510          |
| Accounts payable                       | 115          | 149          | 182          | 183          | 205          | 249          | 311          | 269          | 287          | 317          |
| Other current liabilities              | 21           | 29           | 54           | 69           | 67           | 59           | 52           | 57           | 61           | 67           |
| <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>2,934</b> | <b>3,097</b> | <b>3,306</b> |
| Net IB debt                            | 409          | 263          | 462          | 873          | 927          | 1,141        | 1,342        | 468          | 393          | 290          |
| Net IB debt excl. pension debt         | 409          | 263          | 462          | 873          | 927          | 1,141        | 1,342        | 468          | 393          | 290          |
| Net IB debt excl. leasing              | 232          | 64           | 116          | 448          | 488          | 624          | 783          | 20           | -87          | -224         |
| Capital employed                       | 811          | 851          | 1,326        | 1,451        | 1,532        | 1,728        | 1,985        | 2,551        | 2,692        | 2,865        |
| Capital invested                       | 768          | 747          | 1,024        | 1,383        | 1,455        | 1,630        | 1,887        | 1,672        | 1,706        | 1,741        |
| Working capital                        | 45           | 24           | 41           | 34           | 50           | 58           | 51           | 73           | 78           | 86           |
| <b>EV breakdown</b>                    | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Market cap. diluted (m)                | 3,241        | 3,446        | 3,607        | 3,621        | 3,638        | 3,650        | 3,670        | 3,695        | 3,695        | 3,695        |
| Net IB debt adj.                       | 417          | 281          | 489          | 891          | 944          | 1,158        | 1,357        | 485          | 409          | 306          |
| Market value of minority               | 42           | 36           | 45           | 36           | 32           | 25           | 12           | 6            | 6            | 6            |
| 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>3,700</b> | <b>3,762</b> | <b>4,140</b> | <b>4,548</b> | <b>4,614</b> | <b>4,833</b> | <b>5,040</b> | <b>4,185</b> | <b>4,110</b> | <b>4,007</b> |
| Total assets turnover (%)              | 96.6         | 93.7         | 98.6         | 85.9         | 92.6         | 102.6        | 104.3        | 92.1         | 86.6         | 90.0         |
| 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>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     | <b>-</b>     |
| Net debt/equity (%)                    | 113.6        | 54.4         | 82.2         | 170.8        | 175.4        | 233.2        | 246.3        | 38.9         | 29.9         | 19.9         |
| Net debt / market cap (%)              | 12.6         | 7.6          | 12.8         | 24.1         | 25.5         | 31.3         | 36.6         | 12.7         | 10.6         | 7.8          |
| Equity ratio (%)                       | 35.3         | 43.5         | 33.4         | 27.9         | 27.2         | 22.9         | 22.5         | 41.0         | 42.4         | 43.9         |
| Net IB debt adj. / equity (%)          | 115.8        | 58.0         | 87.0         | 174.4        | 178.7        | 236.7        | 249.1        | 40.3         | 31.2         | 21.1         |
| Current ratio                          | 0.87         | 1.49         | 1.98         | 1.14         | 0.89         | 0.92         | 0.80         | 1.51         | 1.63         | 1.76         |
| EBITDA/net interest                    | 9.8          | 6.2          | 15.6         | 6.6          | 5.3          | 5.6          | 6.3          | 6.8          | 15.0         | 23.7         |
| Net IB debt/EBITDA (x)                 | 3.4          | 1.7          | 1.7          | 4.0          | 3.8          | 4.0          | 3.6          | 1.2          | 0.8          | 0.6          |
| Net IB debt/EBITDA lease adj. (x)      | 2.7          | 0.7          | 0.6          | 3.0          | 3.0          | 3.2          | 2.9          | 0.1          | -0.2         | -0.5         |
| Interest coverage                      | 4.4          | 3.0          | 9.9          | 2.5          | 1.8          | 2.1          | 2.9          | 3.4          | 8.3          | 13.6         |

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  | 152   | 152   | 152   |
| Actual shares outstanding (avg) | 133  | 142  | 148  | 149  | 150  | 150  | 151  | 152   | 152   | 152   |

| 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  | 0.94  | 1.19  |

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    | 152    | 152    | 152    |
| Diluted shares adj.                      | 133    | 142    | 148    | 149     | 150     | 150    | 151    | 152    | 152    | 152    |
| EPS                                      | 0.17   | 0.18   | 0.69   | 0.08    | 0.12    | 0.11   | 0.51   | 0.64   | 0.94   | 1.19   |
| 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   | 1.09   | 1.34   |
| BVPS                                     | 2.38   | 3.16   | 3.49   | 3.19    | 3.32    | 3.10   | 3.53   | 7.88   | 8.60   | 9.51   |
| BVPS adj.                                | -0.38  | 0.66   | 0.48   | -0.99   | -0.95   | -1.28  | -1.86  | 2.77   | 3.40   | 4.20   |
| Net IB debt/share                        | 3.13   | 1.98   | 3.30   | 5.98    | 6.31    | 7.72   | 8.99   | 3.19   | 2.69   | 2.01   |
| Share price                              | 270.00 | 270.00 | 270.00 | 270.00  | 270.00  | 270.00 | 270.00 | 270.00 | 270.00 | 270.00 |
| Market cap. (m)                          | 3,241  | 3,446  | 3,607  | 3,621   | 3,638   | 3,650  | 3,670  | 3,695  | 3,695  | 3,695  |
| <b>Valuation</b>                         | -      | -      | -      | -       | -       | -      | -      | -      | -      | -      |
| P/E (x)                                  | nm     | nm     | 35.4   | nm      | nm      | nm     | 47.4   | 38.0   | 25.7   | 20.4   |
| EV/sales (x)                             | 4.4    | 3.8    | 3.0    | 3.0     | 2.6     | 2.3    | 2.1    | 1.7    | 1.6    | 1.4    |
| EV/EBITDA (x)                            | 30.7   | 23.9   | 15.3   | 20.9    | 18.9    | 17.0   | 13.6   | 10.3   | 8.8    | 7.7    |
| EV/EBITA (x)                             | 68.9   | 48.9   | 24.2   | 56.0    | 55.9    | 46.2   | 29.5   | 20.5   | 15.9   | 13.4   |
| EV/EBIT (x)                              | 79.6   | 61.4   | 26.0   | 81.9    | 75.1    | 68.7   | 32.4   | 22.0   | 18.0   | 14.9   |
| Dividend yield (%)                       | 0.0    | 0.3    | 0.5    | 0.5     | 0.5     | 0.6    | 0.8    | 0.9    | 1.1    | 1.4    |
| FCF yield (%)                            | -1.8   | 2.1    | 0.8    | -5.4    | 2.5     | 3.4    | 0.4    | 25.2   | 7.0    | 7.9    |
| Le. adj. FCF yld. (%)                    | -2.7   | 1.1    | -0.3   | -6.8    | 0.7     | 1.4    | -1.9   | 22.9   | 4.7    | 5.4    |
| P/BVPS (x)                               | 10.21  | 7.69   | 6.97   | 7.63    | 7.33    | 7.85   | 6.89   | 3.08   | 2.83   | 2.56   |
| P/BVPS adj. (x)                          | 133.39 | 21.70  | 24.72  | -170.81 | -177.47 | -61.55 | -30.06 | 6.31   | 5.32   | 4.43   |
| P/E adj. (x)                             | nm     | nm     | 32.8   | nm      | nm      | 88.2   | 42.0   | 34.4   | 22.3   | 18.2   |
| EV/EBITDA adj. (x)                       | 30.7   | 23.9   | 15.3   | 20.9    | 18.9    | 17.0   | 13.6   | 10.3   | 8.8    | 7.7    |
| EV/EBITA adj. (x)                        | 68.9   | 48.9   | 24.2   | 56.0    | 55.9    | 46.2   | 29.5   | 20.5   | 15.9   | 13.4   |
| EV/EBIT adj. (x)                         | 79.6   | 61.4   | 26.0   | 81.9    | 75.1    | 68.7   | 32.4   | 22.0   | 18.0   | 14.9   |
| EV/CE (x)                                | 4.6    | 4.4    | 3.1    | 3.1     | 3.0     | 2.8    | 2.5    | 1.6    | 1.5    | 1.4    |
| <b>Investment ratios</b>                 | -      | -      | -      | -       | -       | -      | -      | -      | -      | -      |
| Capex/sales (%)                          | 7.4    | 7.2    | 7.3    | 9.1     | 6.2     | 5.7    | 6.6    | 5.1    | 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  | 7.5    | 8.3    | 9.4    | 9.3     | 7.1     | 7.3    | 8.9    | 8.4    | 9.3    | 9.8    |
| 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   | 41.3   | 37.0   | 39.2   |

Source: ABG Sundal Collier, Company Data

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