Medicover

Margins hold, Achtung: reimbursement ahead

- Q3 sales and adj. EBITDA 2% below cons, EBIT 3% above
- '26e/'27e/'28e adj. EBITDA -1.0%/-2.3%/-2.3% on leases
- FVR unchanged at SEK 220-300 on minor estimate revisions

Sales light, margins hold

Revenue (ex-India) grew by 6.0% (restated numbers) y-o-y, to EUR 571m (2% below Infront consensus), with org. growth of 8% and a 2pp FX headwind. The adj. EBITDA margin rose 20bps y-o-y to 17.8%. Healthcare Services grew 8.0% organically (price ~6.3pp) and lifted its EBITDA margin to 19.8% (19.1%), helped by sports/wellness and Polish ambulatory clinics. Polish and Romanian hospitals were softer, and members fell 4% on Romania. Diagnostic Services grew 8.5% organically (price ~4.3pp), driven by FFS up 10% and a richer test mix, with lab tests up 5.3%. The EBITDA margin slipped to 18.5% (18.7%), as Germany was held back, offsetting synergies in Romania and SEE. Softer hospital performance in Poland (lower public-revenue margins, salary inflation) and Romania may persist given the continued public reimbursement pressure. In Germany, the genetics reimbursement reform in force since October will lower the margin contribution going forward, with mitigating actions started but not quantified. Leverage fell to 2.7x (3.1x), partly on the India reclassification.

Estimate changes

We lower adj. EBITDA by 1.0%/2.3%/2.3% for '26e/'27e/'28e, mainly on lower lease cost assumptions. EPS is unchanged in '26e and falls 3.8%/10.0% in '27e/'28e, as we now model to fully reflect lease interest in net financials. Beyond repaying maturing loans (~EUR 450m), we make no assumption on the use of the India proceeds, so further deleveraging or M&A would be EPS accretive. Our operational view is broadly unchanged. '26e includes India in H1.

FVR unchanged at SEK 220-300

We leave our FVR at SEK 220-300 given the limited scale of our revisions. The share is up ~22% LTM and currently trading at 10.6x/9.3x EV/EBITDA for '26e/'27e. We estimate an FCF yield of 6.7-7.6% and a dividend yield of 1.1-1.3% for '27e/'28e.

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

EURm	2024	2025	2026e	2027e	2028e
Sales	2,092	2,378	2,429	2,560	2,825
EBITDA	285	371	405	455	510
EBITDA margin (%)	13.6	15.6	16.7	17.8	18.0
EBIT adj.	70	156	194	232	267
EBIT adj. margin (%)	3.4	6.5	8.0	9.0	9.4
Pretax profit	20	98	129	190	221
EPS	0.11	0.51	0.64	0.91	1.07
EPS adj.	0.28	0.58	0.69	0.98	1.14
Sales growth (%)	19.8	13.7	2.2	5.4	10.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Healthcare

Estimate changes (%)

	2026e	2027e	2028e
Sales	-1.5	-2.0	-2.0
EBIT	1.9	1.4	-0.5
EPS	0.0	-3.8	-10.0

Source: ABG Sundal Collier

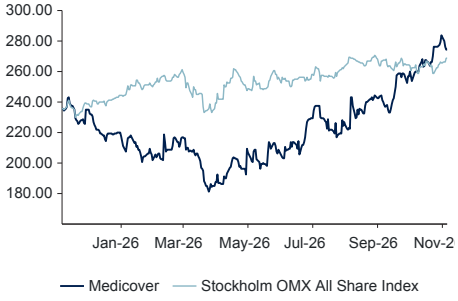
MCOV.B-SE/MCOVB SS

Share price (SEK)	4/11/2026	274.00
Fair value range		220.0-300.0

MCap (SEKm)	41,641
MCap (EURm)	3,799
No. of shares (m)	152.0
Free float (%)	35.0
Av. daily volume (k)	37

Next event Q4 report 10 February 2027

Performance



	2026e	2027e	2028e
P/E (x)	39.1	27.5	23.3
P/E adj. (x)	36.0	25.5	21.9
P/BVPS (x)	3.35	3.07	2.80
EV/EBITDA (x)	10.6	9.3	8.1
EV/EBIT adj. (x)	22.2	18.2	15.4
EV/sales (x)	1.77	1.65	1.46
ROE adj. (%)	13.0	12.9	13.7
Dividend yield (%)	0.9	1.1	1.3
Net IB debt/EBITDA (x)	1.2	0.9	0.6
Le. adj. ND/EBITDA (x)	0.2	-0.0	-0.3

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.

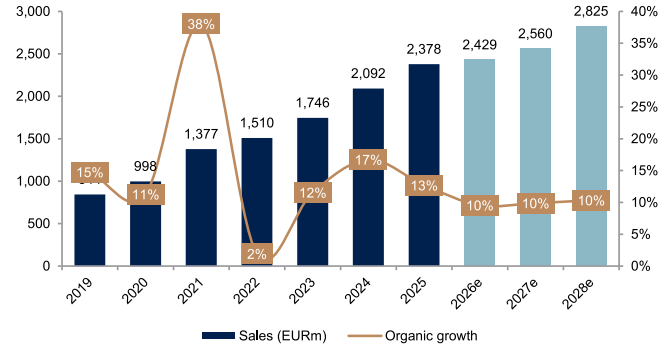
Sustainability information

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.

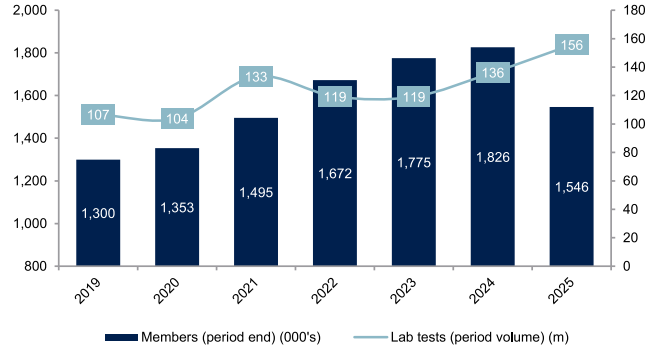
Medicover in six charts

Sales and organic growth (EURm)



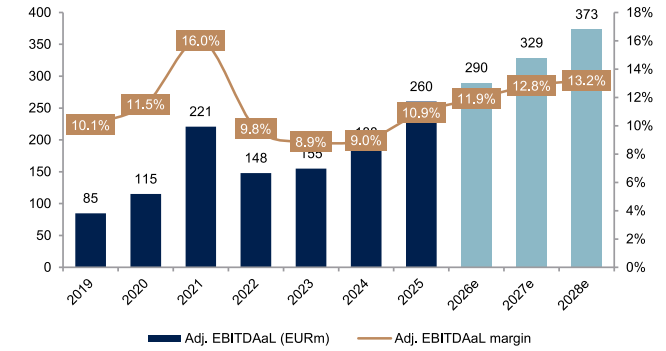
Source: ABG Sundal Collier, Company data

Annual number of members and lab tests



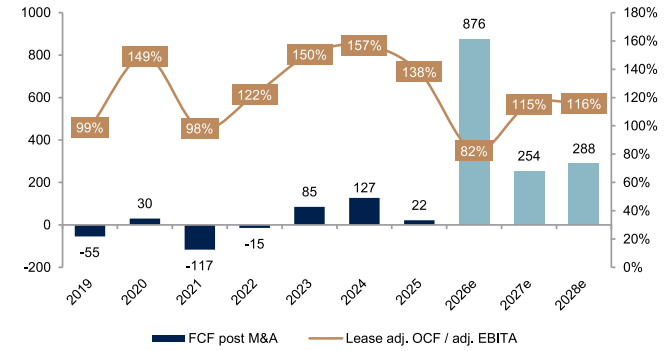
Source: ABG Sundal Collier, Company data

Adj. EBITDAaL and adj. EBITDAaL margin (EURm)



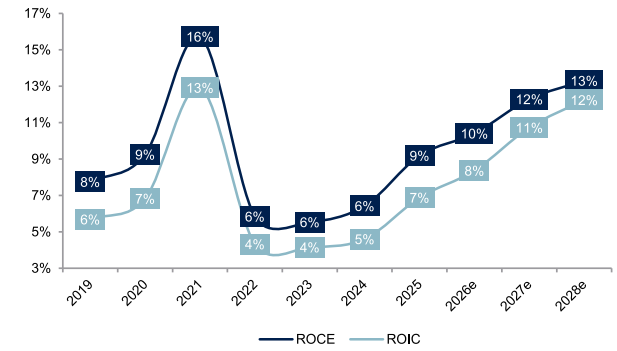
Source: ABG Sundal Collier, Company data

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



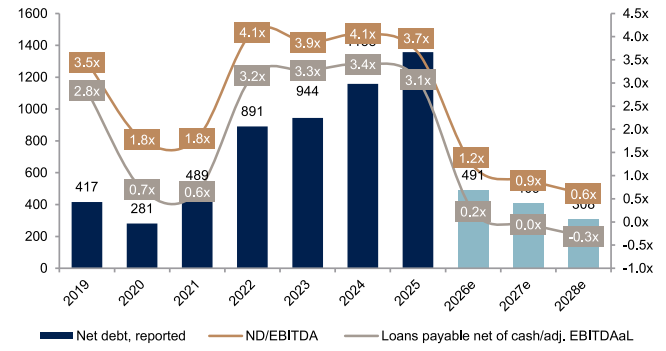
Source: ABG Sundal Collier, Company data

ROCE and ROIC



Source: ABG Sundal Collier, Company data

Net debt and leverage (EURm)



Source: ABG Sundal Collier, Company data

Deviation table

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

Source: ABG Sundal Collier, Company data, Infront consensus

Estimate changes

EURm	Old estimates 2026e	Old estimates 2027e	Old estimates 2028e	New estimates 2026e	New estimates 2027e	New estimates 2028e	Percentage change 2026e	Percentage change 2027e	Percentage change 2028e
Net sales	**2,467.1**	**2,611.4**	**2,882.3**	**2,429.3**	**2,560.2**	**2,825.2**	**-1.5%**	**-2.0%**	**-2.0%**
Growth y-o-y	*3.7%*	*5.9%*	*10.4%*	*2.2%*	*5.4%*	*10.4%*	*-1.6pp.*	*-0.5pp.*	*0.0pp.*
Organic growth	*11.6%*	*11.5%*	*10.4%*	*9.6%*	*9.9%*	*10.4%*	*-2.1pp.*	*-1.6pp.*	*0.0pp.*
EBITDA	406.4	465.5	522.1	404.6	454.6	509.9	-0.5%	-2.3%	-2.3%
EBITDA margin	*16.5%*	*17.8%*	*18.1%*	*16.7%*	*17.8%*	*18.0%*	*0.2pp.*	*-0.1pp.*	*-0.1pp.*
EBITDAaL	277.4	314.1	357.2	279.0	313.7	358.5	0.6%	-0.1%	0.4%
EBITDAaL margin	*11.2%*	*12.0%*	*12.4%*	*11.5%*	*12.3%*	*12.7%*	*0.2pp.*	*0.2pp.*	*0.3pp.*
NRI	-13.3	-15.0	-15.0	-10.8	-15.0	-15.0	-18.8%	0.0%	0.0%
Adj. EBITDA	**419.7**	**480.5**	**537.1**	**415.4**	**469.6**	**524.9**	**-1.0%**	**-2.3%**	**-2.3%**
Adj. EBITDA margin	*17.0%*	*18.4%*	*18.6%*	*17.1%*	*18.3%*	*18.6%*	*0.1pp.*	*-0.1pp.*	*-0.1pp.*
Adj. EBITDAaL	290.7	329.1	372.2	289.8	328.7	373.5	-0.3%	-0.1%	0.3%
Adj. EBITDAaL margin	*11.8%*	*12.6%*	*12.9%*	*11.9%*	*12.8%*	*13.2%*	*0.1pp.*	*0.2pp.*	*0.3pp.*
EBIT	**190.3**	**228.5**	**268.1**	**194.0**	**231.6**	**266.9**	**1.9%**	**1.4%**	**-0.5%**
EBIT margin	*7.7%*	*8.8%*	*9.3%*	*8.0%*	*9.0%*	*9.4%*	*0.3pp.*	*0.3pp.*	*0.1pp.*
Pre tax profit	130.2	197.5	246.1	129.3	190.0	221.4	-0.7%	-3.8%	-10.0%
Net profit to shareholders	97.2	143.6	180.9	97.2	138.1	162.7	0.0%	-3.8%	-10.0%
EPS	0.6	0.9	1.2	0.6	0.9	1.1	0.0%	-3.8%	-10.0%
Healthcare Services									
Sales	**1,664.7**	**1,717.8**	**1,896.5**	**1,644.8**	**1,691.0**	**1,863.5**	**-1.2%**	**-1.6%**	**-1.7%**
Organic growth	*11.9%*	*11.6%*	*10.4%*	*6.5%*	*9.5%*	*10.2%*	*-5.4pp.*	*-2.1pp.*	*-0.2pp.*
EBITDA	**301.7**	**337.0**	**373.3**	**303.5**	**330.3**	**366.3**	**0.6%**	**-2.0%**	**-1.9%**
EBITDA margin	*18.1%*	*19.6%*	*19.7%*	*18.5%*	*19.5%*	*19.7%*	*0.3pp.*	*-0.1pp.*	*0.0pp.*
EBITDAaL	207.6	225.0	250.3	212.2	228.3	255.3	2.2%	1.4%	2.0%
EBITDAaL margin	*12.5%*	*13.1%*	*13.2%*	*12.9%*	*13.5%*	*13.7%*	*0.4pp.*	*0.4pp.*	*0.5pp.*
Diagnostic Services									
Sales	**831.2**	**922.6**	**1,014.8**	**814.3**	**898.1**	**990.7**	**-2.0%**	**-2.6%**	**-2.4%**
Organic growth	*10.8%*	*11.0%*	*10.0%*	*8.8%*	*10.3%*	*10.3%*	*-2.1pp.*	*-0.7pp.*	*0.3pp.*
EBITDA	**157.6**	**176.5**	**196.8**	**154.5**	**172.3**	**191.6**	**-2.0%**	**-2.3%**	**-2.6%**
EBITDA margin	*19.0%*	*19.1%*	*19.4%*	*19.0%*	*19.2%*	*19.3%*	*0.0pp.*	*0.1pp.*	*-0.1pp.*
EBITDAaL	123.1	137.5	155.3	120.6	133.8	151.6	-2.0%	-2.6%	-2.4%
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	Q3'26	Q4'26e	2025	2026e
Sales	**578.1**	**596.7**	**591.6**	**611.7**	**624.2**	**640.4**	**570.8**	**593.9**	**2,378.1**	**2,429.3**
Growth	*15.9%*	*17.1%*	*12.1%*	*10.1%*	*8.0%*	*7.3%*	*-3.5%*	*-2.9%*	*13.7%*	*2.2%*
Organic growth	*14.1%*	*13.9%*	*12.4%*	*10.6%*	*10.3%*	*11.8%*	*8.0%*	*8.2%*	*12.7%*	*9.6%*
Medical provision costs	-445.4	-454.6	-452.8	-474.6	-477.0	-486.7	-429.6	-450.0	-1,827.4	-1,843.3
Gross profit	**132.7**	**142.1**	**138.8**	**137.1**	**147.2**	**153.7**	**141.2**	**143.9**	**550.7**	**586.0**
Gross margin	*23.0%*	*23.8%*	*23.5%*	*22.4%*	*23.6%*	*24.0%*	*24.7%*	*24.2%*	*23.2%*	*24.1%*
Distribution, selling and marketing costs	-27.0	-27.2	-26.2	-26.2	-29.5	-29.4	-24.4	-25.0	-106.6	-108.3
Administrative costs	-69.7	-73.2	-69.8	-75.7	-71.0	-73.1	-67.5	-72.1	-288.4	-283.7
Other income and costs	0.2	1.6	-0.7	0.5	0.0	-0.1	-0.2	0.0	1.6	-0.3
EBITDA	**86.5**	**96.2**	**98.2**	**90.1**	**101.2**	**106.8**	**99.3**	**97.3**	**371.0**	**404.6**
EBITDA margin	*15.0%*	*16.1%*	*16.6%*	*14.7%*	*16.2%*	*16.7%*	*17.4%*	*16.4%*	*15.6%*	*16.7%*
Items affecting comparability	*-4.1*	*-4.7*	*-3.8*	*-4.5*	*-3.4*	*-2.4*	*-2.0*	*-3.0*	*-17.1*	*-10.8*
Adj. EBITDA	**90.6**	**100.9**	**102.0**	**94.6**	**104.6**	**109.2**	**101.3**	**100.3**	**388.1**	**415.4**
Adj. EBITDA margin	15.7%	16.9%	17.2%	15.5%	16.8%	17.1%	17.7%	16.9%	16.3%	17.1%
Depreciation	-50.5	-54.5	-55.4	-54.9	-54.5	-55.6	-50.0	-50.5	-215.3	-210.6
Whereof IFRS 16 leasing depreciation	*-22.5*	*-23.9*	*-24.8*	*-24.8*	*-25.1*	*-25.4*	*-23.1*	*-23.6*	*-96.0*	*-97.2*
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	70.9	68.0	243.1	279.0
EBITDAaL margin	9.7%	10.8%	11.0%	9.3%	10.8%	11.4%	12.4%	11.4%	10.2%	11.5%
Adj. EBITDAaL	**60.4**	**69.2**	**69.1**	**61.5**	**70.8**	**75.1**	**72.9**	**71.0**	**260.2**	**289.8**
Adj. EBITDAaL margin	10.4%	11.6%	11.7%	10.1%	11.3%	11.7%	12.8%	12.0%	10.9%	11.9%
EBITA	39.2	45.7	47.2	38.5	49.5	54.1	52.1	49.3	170.6	205.0
EBITA margin	*6.8%*	*7.7%*	*8.0%*	*6.3%*	*7.9%*	*8.4%*	*9.1%*	*8.3%*	*7.2%*	*8.4%*
Amortisation	-3.2	-4.0	-4.4	-3.3	-2.8	-2.9	-2.8	-2.5	-14.9	-11.0
EBIT	**36.0**	**41.7**	**42.8**	**35.2**	**46.7**	**51.2**	**49.3**	**46.8**	**155.7**	**194.0**
EBIT margin	*6.2%*	*7.0%*	*7.2%*	*5.8%*	*7.5%*	*8.0%*	*8.6%*	*7.9%*	*6.5%*	*8.0%*
Net financials	-10.1	-18.5	-16.3	-14.1	-18.1	-17.9	-16.4	-12.0	-59.0	-64.4
Pretax profit	**26.1**	**25.0**	**25.8**	**21.5**	**28.6**	**33.2**	**32.7**	**34.8**	**98.4**	**129.3**
Tax	-7.3	-7.0	-7.2	-4.2	-8.0	-9.3	-7.9	-8.9	-25.7	-34.1
Net profit	**18.8**	**18.0**	**18.6**	**17.3**	**20.6**	**23.9**	**24.8**	**25.8**	**72.7**	**95.1**
Minority	-1.3	-1.1	-0.9	-1.5	-1.5	-0.6	0.0	0.0	-4.8	-2.1
Net profit to shareholders	**20.1**	**19.1**	**19.5**	**18.8**	**22.1**	**24.5**	**24.8**	**25.8**	**77.5**	**97.2**
EPS	**0.133**	**0.127**	**0.129**	**0.124**	**0.146**	**0.161**	**0.162**	**0.170**	**0.513**	**0.640**

Segment breakdown	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e	2025	2026e
Healthcare Services	**402.6**	**414.3**	**406.5**	**426.8**	**431.7**	**442.8**	**374.7**	**395.6**	**1,650.2**	**1,644.8**
Total growth	*18%*	*17%*	*10%*	*8%*	*7%*	*7%*	*-8%*	*-7%*	*13%*	*0%*
Organic growth	*15%*	*16%*	*12%*	*11%*	*12%*	*12%*	*8%*	*8%*	*13%*	*7%*
EBITDA	**63**	**77**	**75**	**73**	**74**	**81**	**74**	**74**	**288**	**304**
EBITDA margin	*15.6%*	*18.6%*	*18.5%*	*17.0%*	*17.2%*	*18.4%*	*19.7%*	*18.7%*	*17.4%*	*18.5%*
EBITDAaL	**40.0**	**53.5**	**50.5**	**47.7**	**48.9**	**55.6**	**54.3**	**53.4**	**191.7**	**212.2**
EBITDAaL margin	*9.9%*	*12.9%*	*12.4%*	*11.2%*	*11.3%*	*12.6%*	*14.5%*	*13.5%*	*11.6%*	*12.9%*
Intersegment elimination to sales	*-0.5*	*-0.5*	*-0.5*	*-0.6*	*-0.7*	*-0.6*	*-0.6*	*-0.5*	*-2.1*	*-2.4*
Diagnostic Services	**182.2**	**189.0**	**191.7**	**192.0**	**200.3**	**205.1**	**203.8**	**205.1**	**754.9**	**814.3**
Total growth	*12%*	*16%*	*18%*	*13%*	*10%*	*9%*	*6%*	*7%*	*15%*	*8%*
Organic growth	*12%*	*10%*	*12%*	*9%*	*7%*	*11%*	*9%*	*8%*	*11%*	*9%*
EBITDA	**35.9**	**33.5**	**35.8**	**33.3**	**41.7**	**38.6**	**37.8**	**36.4**	**138.5**	**154.5**
EBITDA margin	*19.7%*	*17.7%*	*18.7%*	*17.3%*	*20.8%*	*18.8%*	*18.5%*	*17.7%*	*18.3%*	*19.0%*
EBITDAaL	**28.7**	**25.6**	**27.5**	**25.0**	**33.4**	**30.3**	**29.2**	**27.7**	**106.8**	**120.6**
EBITDAaL margin	*15.8%*	*13.5%*	*14.3%*	*13.0%*	*16.7%*	*14.8%*	*14.3%*	*13.5%*	*14.1%*	*14.8%*
Intersegment elimination to sales	*-6.3*	*-6.2*	*-6.1*	*-6.6*	*-7.2*	*-7.3*	*-6.8*	*-6.3*	*-25.2*	*-27.6*
Group sales elimination	0.1	-0.1	-0.3	0.0	-0.3	0.4	-0.3	0.0	-0.3	-0.2
Eliminations to EBITDA	-12.3	-14.5	-12.6	-15.7	-14.8	-13.1	-12.5	-13.0	-55.1	-53.4
Eliminations to EBITDAaL	-12.4	-14.6	-12.7	-15.7	-14.9	-13.2	-12.6	-13.1	-55.4	-53.8

Source: ABG Sundal Collier, Company data

Annual P&L forecast

(EURm)	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**997.8**	**1,377.4**	**1,510.2**	**1,746.4**	**2,091.8**	**2,378.1**	**2,429.3**	**2,560.2**	**2,825.2**
Growth	*18.2%*	*38.0%*	*9.6%*	*15.6%*	*19.8%*	*13.7%*	*2.2%*	*5.4%*	*10.4%*
Organic growth	*11.3%*	*38.1%*	*1.9%*	*11.6%*	*16.7%*	*12.7%*	*9.6%*	*9.9%*	*10.4%*
Medical provision costs	-734.3	-982.4	-1,174.6	-1,387.0	-1,643.5	-1,827.4	-1,843.3	-1,971.3	-2,175.4
Gross profit	**263.5**	**395.0**	**335.6**	**359.4**	**448.3**	**550.7**	**586.0**	**588.8**	**649.8**
Gross margin	*26.4%*	*28.7%*	*22.2%*	*20.6%*	*21.4%*	*23.2%*	*24.1%*	*23.0%*	*23.0%*
Distribution, selling and marketing costs	-43.3	-58.1	-66.5	-77.9	-97.8	-106.6	-108.3	-120.0	-130.0
Administrative costs	-158.9	-177.5	-213.6	-220.1	-280.2	-288.4	-283.7	-237.2	-252.9
Other income and costs	1.5	0.7	-3.2	8.0	0.4	1.6	-0.3	0.0	0.0
EBITDA	**157.5**	**270.4**	**217.4**	**243.8**	**284.9**	**371.0**	**404.6**	**454.6**	**509.9**
EBITDA margin	*15.8%*	*19.6%*	*14.4%*	*14.0%*	*13.6%*	*15.6%*	*16.7%*	*17.8%*	*18.0%*
Items affecting comparability	*-6.6*	*-10.1*	*-16.8*	*-10.1*	*-15.1*	*-17.1*	*-10.8*	*-15.0*	*-15.0*
Adj. EBITDA	**164.1**	**280.5**	**234.2**	**253.9**	**300.0**	**388.1**	**415.4**	**469.6**	**524.9**
Adj. EBITDA margin	16.4%	20.4%	15.5%	14.5%	14.3%	16.3%	17.1%	18.3%	18.6%
Depreciation	-96.2	-111.0	-161.9	-182.4	-214.6	-215.3	-210.6	-223.0	-243.0
Whereof IFRS 16 leasing depreciation	*-38.8*	*-45.6*	*-64.1*	*-74.3*	*-84.1*	*-96.0*	*-97.2*	*-108.4*	*-113.4*
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	279.0	313.7	358.5
EBITDAaL margin	10.9%	15.3%	8.7%	8.3%	8.3%	10.2%	11.5%	12.3%	12.7%
Adj. EBITDAaL	**115.1**	**220.9**	**148.0**	**155.0**	**188.1**	**260.2**	**289.8**	**328.7**	**373.5**
Adj. EBITDAaL margin	11.5%	16.0%	9.8%	8.9%	9.0%	10.9%	11.9%	12.8%	13.2%
EBITA	76.9	171.2	81.2	82.6	104.7	170.6	205.0	246.6	281.9
EBITA margin	*7.7%*	*12.4%*	*5.4%*	*4.7%*	*5.0%*	*7.2%*	*8.4%*	*9.6%*	*10.0%*
Amortisation	-15.6	-11.8	-25.7	-21.2	-34.4	-14.9	-11.0	-15.0	-15.0
EBIT	**61.3**	**159.4**	**55.5**	**61.4**	**70.3**	**155.7**	**194.0**	**231.6**	**266.9**
EBIT margin	*6.1%*	*11.6%*	*3.7%*	*3.5%*	*3.4%*	*6.5%*	*8.0%*	*9.0%*	*9.4%*
Net financials	-25.6	-17.3	-32.7	-45.9	-50.6	-59.0	-64.4	-41.6	-45.5
Pretax profit	**37.3**	**143.8**	**19.8**	**23.6**	**20.1**	**98.4**	**129.3**	**190.0**	**221.4**
Tax	-10.0	-37.2	-5.8	-5.2	-5.5	-25.7	-34.1	-51.9	-58.7
Net profit	**27.3**	**106.6**	**14.0**	**18.4**	**14.6**	**72.7**	**95.1**	**138.1**	**162.7**
Minority	1.5	4.8	1.9	0.8	-2.1	-4.8	-2.1	0.0	0.0
Net profit to shareholders	**25.8**	**101.8**	**12.1**	**17.6**	**16.7**	**77.5**	**97.2**	**138.1**	**162.7**
EPS	**0.182**	**0.686**	**0.079**	**0.118**	**0.111**	**0.513**	**0.640**	**0.909**	**1.071**

Segment breakdown	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Healthcare Services	**539.7**	**711.6**	**917.1**	**1,197.7**	**1,458.7**	**1,650.2**	**1,644.8**	**1,691.0**	**1,863.5**
Total growth	*20%*	*32%*	*29%*	*31%*	*22%*	*13%*	*0%*	*3%*	*10%*
Organic growth	*5%*	*31%*	*16%*	*21%*	*18%*	*13%*	*7%*	*10%*	*10%*
EBITDA	**84**	**111**	**126**	**172**	**217**	**288**	**304**	**330**	**366**
EBITDA margin	*15.6%*	*15.6%*	*13.7%*	*14.3%*	*14.9%*	*17.4%*	*18.5%*	*19.5%*	*19.7%*
EBITDAaL	**57.5**	**74.0**	**65.5**	**98.6**	**133.5**	**191.7**	**212.2**	**228.3**	**255.3**
EBITDAaL margin	*10.7%*	*10.4%*	*7.1%*	*8.2%*	*9.2%*	*11.6%*	*12.9%*	*13.5%*	*13.7%*
Intersegment elimination to sales	*-1.6*	*-1.1*	*-1.1*	*-1.4*	*-2.2*	*-2.1*	*-2.4*	*-4.0*	*-4.0*
Diagnostic Services	**473.4**	**686.8**	**612.5**	**571.2**	**658.0**	**754.9**	**814.3**	**898.1**	**990.7**
Total growth	*16%*	*45%*	*-11%*	*-7%*	*15%*	*15%*	*8%*	*10%*	*10%*
Organic growth	*18%*	*46%*	*-13%*	*-2%*	*14%*	*11%*	*9%*	*10%*	*10%*
EBITDA	**89.8**	**179.7**	**118.7**	**88.1**	**110.7**	**138.5**	**154.5**	**172.3**	**191.6**
EBITDA margin	*19.0%*	*26.2%*	*19.4%*	*15.4%*	*16.8%*	*18.3%*	*19.0%*	*19.2%*	*19.3%*
EBITDAaL	**67.8**	**157.1**	**92.9**	**62.7**	**82.7**	**106.8**	**120.6**	**133.8**	**151.6**
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*	*-27.6*	*-25.0*	*-25.0*
Group sales elimination	0.4	0.3	0.2	0.2	0.3	-0.3	-0.2	0.0	0.0
Eliminations to EBITDA	-16.4	-20.0	-27.2	-16.1	-42.9	-55.1	-53.4	-48.0	-48.0
Eliminations to EBITDAaL	-16.8	-20.3	-27.5	-16.4	-43.2	-55.4	-53.8	-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	2,429	2,560	2,825
COGS	-638	-734	-982	-1,175	-1,387	-1,644	-1,827	-1,843	-1,971	-2,175
Gross profit	207	264	395	336	359	448	551	586	589	650
Other operating items	-86	-106	-125	-118	-116	-163	-180	-181	-134	-140
EBITDA	**121**	**158**	**270**	**217**	**244**	**285**	**371**	**405**	**455**	**510**
Depreciation and amortisation	-67	-81	-99	-136	-161	-180	-200	-200	-208	-228
of which leasing depreciation	-33	-39	-46	-64	-74	-84	-96	-97	-108	-113
EBITA	**54**	**77**	**171**	**81**	**83**	**105**	**171**	**205**	**247**	**282**
EO Items	0	0	0	0	0	0	0	0	0	0
Impairment and PPA amortisation	-7	-16	-12	-26	-21	-34	-15	-11	-15	-15
EBIT	**47**	**61**	**159**	**56**	**61**	**70**	**156**	**194**	**232**	**267**
Net financial items	-12	-26	-17	-33	-46	-51	-59	-64	-42	-45
Pretax profit	**33**	**37**	**144**	**20**	**24**	**20**	**98**	**129**	**190**	**221**
Tax	-9	-10	-37	-6	-5	-6	-26	-34	-52	-59
Net profit	**25**	**27**	**107**	**14**	**18**	**15**	**73**	**95**	**138**	**163**
Minority interest	-2	-2	-5	-2	-1	2	5	2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**23**	**26**	**102**	**12**	**18**	**17**	**78**	**97**	**138**	**163**
EPS	0.17	0.18	0.69	0.08	0.12	0.11	0.51	0.64	0.91	1.07
EPS adj.	0.20	0.25	0.74	0.22	0.19	0.28	0.58	0.69	0.98	1.14
Total extraordinary items after tax	1	1	1	-2	6	0	1	-0	0	0
Leasing payments	-33	-39	-46	-64	-74	-84	-96	-97	-108	-113
Tax rate (%)	*25.8*	*26.8*	*25.9*	*29.3*	*22.0*	*27.4*	*26.1*	*26.4*	*27.3*	*26.5*
Gross margin (%)	*24.5*	*26.4*	*28.7*	*22.2*	*20.6*	*21.4*	*23.2*	*24.1*	*23.0*	*23.0*
EBITDA margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.7*	*17.8*	*18.0*
EBITA margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.4*	*9.6*	*10.0*
EBIT margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*8.0*	*9.0*	*9.4*
Pre-tax margin (%)	*3.9*	*3.7*	*10.4*	*1.3*	*1.4*	*1.0*	*4.1*	*5.3*	*7.4*	*7.8*
Net margin (%)	*2.9*	*2.7*	*7.7*	*0.9*	*1.1*	*0.7*	*3.1*	*3.9*	*5.4*	*5.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*25.7*	*18.2*	*38.0*	*9.6*	*15.6*	*19.8*	*13.7*	*2.2*	*5.4*	*10.4*
EBITDA growth (%)	*33.1*	*30.5*	*71.7*	*-19.6*	*12.1*	*16.9*	*30.2*	*9.1*	*12.4*	*12.2*
EBITA growth (%)	*45.1*	*43.2*	*122.6*	*-52.6*	*1.7*	*26.8*	*62.9*	*20.2*	*20.3*	*14.3*
EBIT growth (%)	*38.0*	*31.8*	*nm*	*-65.2*	*10.6*	*14.5*	*nm*	*24.6*	*19.4*	*15.2*
Net profit growth (%)	*2.1*	*10.5*	*290.5*	*-86.9*	*31.4*	*-20.7*	*397.9*	*30.9*	*45.2*	*17.8*
EPS growth (%)	*0.9*	*7.9*	*nm*	*-88.2*	*44.8*	*-5.4*	*nm*	*24.7*	*42.0*	*17.8*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*7.1*	*6.7*	*21.1*	*2.4*	*3.6*	*3.5*	*15.5*	*11.7*	*11.7*	*12.5*
ROE adj. (%)	*9.2*	*10.5*	*23.4*	*8.1*	*6.7*	*10.6*	*18.3*	*13.0*	*12.9*	*13.7*
ROCE (%)	*6.6*	*7.6*	*14.8*	*3.8*	*4.7*	*4.3*	*8.5*	*9.8*	*11.5*	*12.6*
ROCE adj. (%)	*7.5*	*9.3*	*15.8*	*5.9*	*5.5*	*6.4*	*9.2*	*10.4*	*12.3*	*13.3*
ROIC (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*8.6*	*11.0*	*12.5*
ROIC adj. (%)	*6.4*	*7.4*	*14.3*	*4.8*	*4.5*	*4.9*	*7.2*	*8.6*	*11.0*	*12.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	121	158	270	217	244	285	371	405	455	510
EBITDA adj. margin (%)	*14.3*	*15.8*	*19.6*	*14.4*	*14.0*	*13.6*	*15.6*	*16.7*	*17.8*	*18.0*
EBITDA lease adj.	88	119	225	153	170	201	275	307	346	396
EBITDA lease adj. margin (%)	*10.4*	*11.9*	*16.3*	*10.2*	*9.7*	*9.6*	*11.6*	*12.7*	*13.5*	*14.0*
EBITA adj.	54	77	171	81	83	105	171	205	247	282
EBITA adj. margin (%)	*6.4*	*7.7*	*12.4*	*5.4*	*4.7*	*5.0*	*7.2*	*8.4*	*9.6*	*10.0*
EBIT adj.	47	61	159	56	61	70	156	194	232	267
EBIT adj. margin (%)	*5.5*	*6.1*	*11.6*	*3.7*	*3.5*	*3.4*	*6.5*	*8.0*	*9.0*	*9.4*
Pretax profit Adj.	40	51	155	49	37	54	112	141	205	236
Net profit Adj.	31	42	118	42	33	49	86	106	153	178
Net profit to shareholders adj.	29	40	113	40	33	51	91	108	153	178
Net adj. margin (%)	*3.7*	*4.2*	*8.6*	*2.8*	*1.9*	*2.3*	*3.6*	*4.4*	*6.0*	*6.3*

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	405	455	510
Net financial items	-12	-26	-17	-33	-46	-51	-59	-64	-42	-45
Paid tax	-9	-10	-37	-6	-5	-6	-26	-34	-52	-59
Non-cash items	-22	13	18	-15	28	42	50	-20	42	45
Cash flow before change in WC	78	135	234	164	221	271	337	286	403	451
Change in working capital	9	21	-17	6	-16	-8	7	-20	-6	-8

Cash Flow (EURm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**87**	**156**	**217**	**170**	**205**	**262**	**344**	**266**	**397**	**443**
Capex tangible fixed assets	-19	-21	-30	-41	-33	-36	-47	-36	-43	-47
Capex intangible fixed assets	-44	-50	-70	-96	-76	-84	-110	-85	-100	-109
Acquisitions and Disposals	-83	-14	-88	-229	-6	-18	-173	728	0	0
Free cash flow	**-58**	**71**	**29**	**-197**	**90**	**124**	**14**	**874**	**254**	**288**
Dividend paid	-2	-1	-15	-23	-22	-21	-23	-31	-35	-42
Share issues and buybacks	-3	141	-2	-8	-5	-83	-8	-7	0	0
Leasing liability amortisation	-30	-31	-39	-51	-66	-74	-85	-89	-95	-100
Other non-cash items	-165	-42	-214	-140	-61	-124	-71	127	-42	-45
Balance Sheet (EURm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	293	289	372	496	517	524	655	598	598	598
Other intangible assets	75	65	75	126	122	133	158	165	193	225
Tangible fixed assets	253	258	319	445	464	492	528	415	415	410
Right-of-use asset	166	180	327	396	412	484	521	400	387	373
Total other fixed assets	17	30	39	34	45	58	62	46	46	46
Fixed assets	804	822	1,133	1,497	1,560	1,692	1,924	1,623	1,639	1,651
Inventories	37	53	72	58	59	69	67	74	79	88
Receivables	142	149	202	228	258	295	341	309	333	367
Other current assets	2	0	3	0	5	2	6	5	5	6
Cash and liquid assets	35	87	275	49	60	81	83	323	405	505
Total assets	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,333**	**2,461**	**2,617**
Shareholders equity	317	448	518	475	497	465	533	1,133	1,237	1,357
Minority	42	36	45	36	32	25	12	8	8	8
Total equity	**360**	**484**	**562**	**511**	**528**	**489**	**545**	**1,141**	**1,245**	**1,365**
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	425	425	425
Total other long-term liabilities	72	81	122	129	138	102	73	62	62	62
Short-term debt	112	15	43	42	159	179	260	0	0	0
Accounts payable	115	149	182	183	205	249	311	261	282	311
Other current liabilities	21	29	54	69	67	59	52	55	60	66
Total liabilities and equity	**1,020**	**1,111**	**1,684**	**1,832**	**1,941**	**2,138**	**2,421**	**2,333**	**2,461**	**2,617**
Net IB debt	409	263	462	873	927	1,141	1,342	479	397	297
Net IB debt excl. pension debt	409	263	462	873	927	1,141	1,342	479	397	297
Net IB debt excl. leasing	232	64	116	448	488	624	783	55	-27	-128
Capital employed	811	851	1,326	1,451	1,532	1,728	1,985	1,955	2,058	2,179
Capital invested	768	747	1,024	1,383	1,455	1,630	1,887	1,621	1,642	1,662
Working capital	45	24	41	34	50	58	51	71	76	84
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	3,333	3,544	3,709	3,724	3,741	3,753	3,774	3,799	3,799	3,799
Net IB debt adj.	417	281	489	891	944	1,158	1,357	491	409	308
Market value of minority	42	36	45	36	32	25	12	8	8	8
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**3,792**	**3,860**	**4,243**	**4,651**	**4,717**	**4,936**	**5,144**	**4,298**	**4,216**	**4,115**
Total assets turnover (%)	96.6	93.7	98.6	85.9	92.6	102.6	104.3	102.2	106.8	111.3
Working capital/sales (%)	5.9	3.4	2.3	2.5	2.4	2.6	2.3	2.5	2.9	2.8
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	113.6	54.4	82.2	170.8	175.4	233.2	246.3	42.0	31.9	21.7
Net debt / market cap (%)	12.3	7.4	12.5	23.4	24.8	30.4	35.6	12.6	10.5	7.8
Equity ratio (%)	35.3	43.5	33.4	27.9	27.2	22.9	22.5	48.9	50.6	52.2
Net IB debt adj. / equity (%)	115.8	58.0	87.0	174.4	178.7	236.7	249.1	43.0	32.8	22.6
Current ratio	0.87	1.49	1.98	1.14	0.89	0.92	0.80	2.24	2.41	2.57
EBITDA/net interest	9.8	6.2	15.6	6.6	5.3	5.6	6.3	6.3	10.9	11.2
Net IB debt/EBITDA (x)	3.4	1.7	1.7	4.0	3.8	4.0	3.6	1.2	0.9	0.6
Net IB debt/EBITDA lease adj. (x)	2.7	0.7	0.6	3.0	3.0	3.2	2.9	0.2	-0.0	-0.3
Interest coverage	4.4	3.0	9.9	2.5	1.8	2.1	2.9	3.2	5.9	6.2

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	0.91	1.07

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	0.91	1.07
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	0.69	0.98	1.14
BVPS	2.38	3.16	3.49	3.19	3.32	3.10	3.53	7.46	8.14	8.93
BVPS adj.	-0.38	0.66	0.48	-0.99	-0.95	-1.28	-1.86	2.44	2.93	3.52
Net IB debt/share	3.13	1.98	3.30	5.98	6.31	7.72	8.99	3.23	2.69	2.03
Share price	274.00	274.00	274.00	274.00	274.00	274.00	274.00	274.00	274.00	274.00
Market cap. (m)	3,333	3,544	3,709	3,724	3,741	3,753	3,774	3,799	3,799	3,799
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	nm	36.4	nm	nm	nm	48.7	39.1	27.5	23.3
EV/sales (x)	4.5	3.9	3.1	3.1	2.7	2.4	2.2	1.8	1.6	1.5
EV/EBITDA (x)	31.4	24.5	15.7	21.4	19.3	17.3	13.9	10.6	9.3	8.1
EV/EBITA (x)	70.6	50.2	24.8	57.3	57.1	47.1	30.2	21.0	17.1	14.6
EV/EBIT (x)	81.6	63.0	26.6	83.8	76.8	70.2	33.0	22.2	18.2	15.4
Dividend yield (%)	0.0	0.3	0.5	0.5	0.5	0.6	0.8	0.9	1.1	1.3
FCF yield (%)	-1.7	2.0	0.8	-5.3	2.4	3.3	0.4	23.0	6.7	7.6
Le. adj. FCF yld. (%)	-2.6	1.1	-0.3	-6.6	0.7	1.3	-1.9	20.7	4.2	5.0
P/BVPS (x)	10.50	7.91	7.17	7.84	7.54	8.08	7.08	3.35	3.07	2.80
P/BVPS adj. (x)	137.17	22.32	25.42	-175.65	-182.50	-63.30	-30.91	7.10	5.95	5.00
P/E adj. (x)	nm	nm	33.7	nm	nm	nm	43.2	36.0	25.5	21.9
EV/EBITDA adj. (x)	31.4	24.5	15.7	21.4	19.3	17.3	13.9	10.6	9.3	8.1
EV/EBITA adj. (x)	70.6	50.2	24.8	57.3	57.1	47.1	30.2	21.0	17.1	14.6
EV/EBIT adj. (x)	81.6	63.0	26.6	83.8	76.8	70.2	33.0	22.2	18.2	15.4
EV/CE (x)	4.7	4.5	3.2	3.2	3.1	2.9	2.6	2.2	2.0	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	7.4	7.2	7.3	9.1	6.2	5.7	6.6	5.0	5.6	5.5
Capex/depreciation	1.8	1.7	1.9	1.9	1.3	1.2	1.5	1.2	1.4	1.4
Capex tangibles / tangible fixed assets	7.5	8.3	9.4	9.3	7.1	7.3	8.9	8.8	10.4	11.4
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	13.5	16.2	16.8	16.2	18.7	19.5	19.8	24.7	24.0	28.0

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00

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

USA
ABG Sundal Collier Inc
112 West 34th Street
Suite 18027
New York, NY 10120
USA
Tel. +1 212 605 3822

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

Denmark
ABG Sundal Collier ASA
Copenhagen Branch
Göteborgs Plads 1
8th floor
2150 Copenhagen
Denmark
Tel: + 45 3546 3000

United Kingdom
5th Floor
Queen's House
65 St James's Street
London, SW1A 1NF
Tel: +44 (0) 20 7905 5600

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

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