Medicover | MCOVB SS

Buy, TP SEK 270

BUY
NEUTRAL
SELL

Q2 preview: Taking care of patients as usual

This report was completed and disseminated at 15:56 CET on 08 July 2026

Filip Wetterqvist
Equity Research Analyst
T: (+46) 70 971 82 89
E: filip.wetterqvist@sb1markets.com

Johan Unnérus
Equity Research Analyst
T: (+46) 72 402 33 85
E: johan.unnerus@sb1markets.com

SB1 Markets
Phone: (+47) 24 14 74 18
Visit address: Olav Vs gate 5, 0161 Oslo
Post address: PB 1398 Vika, 0114 Oslo

Medicover | Buy TP SEK 270

We reiterate our Buy rating and TP of SEK 270 ahead of the Q2 2026 report

Ahead of the Q2 print (due 22 July), we do not make any material estimate revisions. For Q2 we model sales of EUR 633m (+6% y/y; 10% organic, -2% M&A, -1% FX) and EBITAaL of EUR 41m (7% y/y) at a flattish y/y margin of 6.4%. The bigger picture is structurally compelling as Medicover continues to increase its presence in fast-growing healthcare markets. We model a sales CAGR of 11% until 2028e but find no reason to believe growth will slow below double-digits even beyond 2028. Strong operational leverage also supports EBITAaL to grow ~2x faster than sales in the coming years. In the shorter term, an intensified discussion about new owners of its Indian business creates a trigger for the stock as it should crystallise hidden values. We reiterate Buy/TP SEK 270, implying 2026/27e EV/EBITAaL of 24.1x/19.6x.

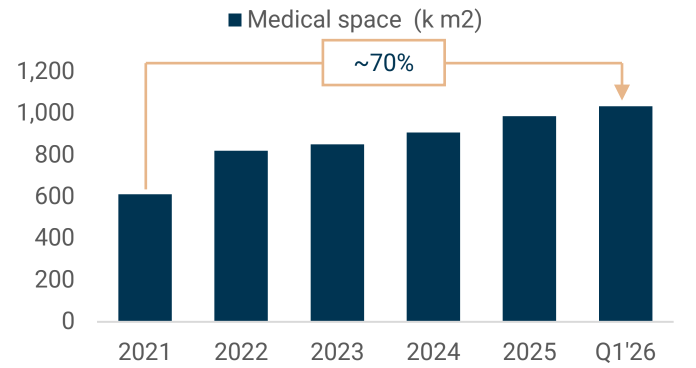
- **Expecting flattish development both y/y and q/q:** In HCS, we expect the double-digit organic growth momentum to continue in Q2 with India continuing to show strength, coming from 34% organic growth in Q1. We estimate sales of EUR 427m, with 10% organic growth (o/w ~6% price and ~4% volume) for the segment. The Q2 print will be the last quarter with slightly tougher comps as last year included Hungary, which is expected to weigh some -3.5% on sales. With no new openings of greenfield hospitals during the quarter, we expect to see sequential earnings improvements from operational scale as units are maturing, modelling 7.9% EBITAaL margin for HCS. For DS, we forecast organic growth of 7% and an EBITAaL margin of 10.2%, in line with the same quarter last year.
- **Intensified discussions around a change of ownership of its Indian business creates a short-term trigger:** Medicover announced in the quarter that it has received an offer from KKR to buy its Indian business. We pointed out in our IoC (18 May) that a spin-off of the Indian business should crystallise value in Medicover and see it as positive that a global PE-firm like KKR is showing interest, which also confirms that India has reached a scale and profitability that is investable for large financial buyers, and gives the company an alternative monetisation path alongside an IPO.
- **Valuation does not reflect the earnings trajectory; India listing should also support the investment case:** Over 2021–2025, Medicover invested heavily in organic investments, adding +70% of new medical space. A build-out that made returns look compressed, with ROIC declining to ~8% due to a rapidly increasing asset base and lower profitability from start-up costs, under-utilised assets during ramp up and higher depreciation. The return is now starting to shine through as the asset base matures, expecting ROIC to expand from 11.6% LTM to 16.6% in 2028e. Lower earnings have caused valuation multiples to look demanding. However, with 2025 EBITAaL up ~80% y/y and our 20% 2025-2028e CAGR on top, the shares now trade at 2026/27e EV/EBITAaL of 24.1x/19.6x, creating a more attractive entry point. Medicover's process of a separate Indian listing should crystallise an embedded SOTP discount. We reiterate Buy/TP SEK 270.

Link to sustainability agenda: medicover.com/sustainability

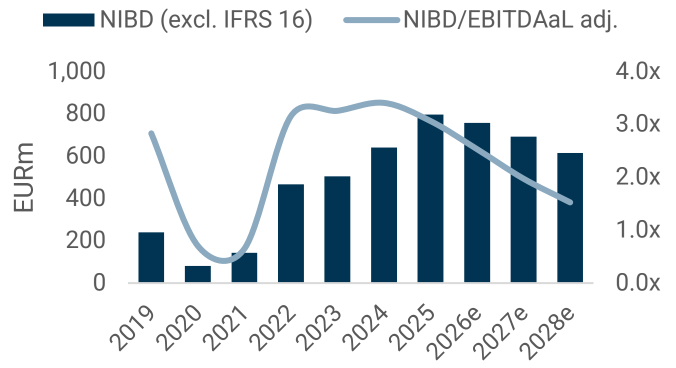
Source: SB1M, Medicover

Investment case in six charts

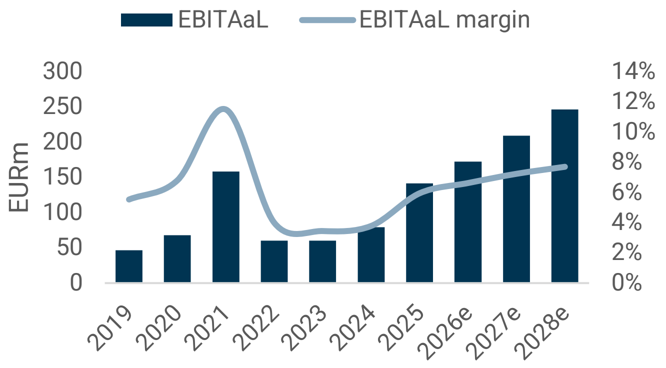
An intense investment phase, expanding capacity by ~70% in the last few years…



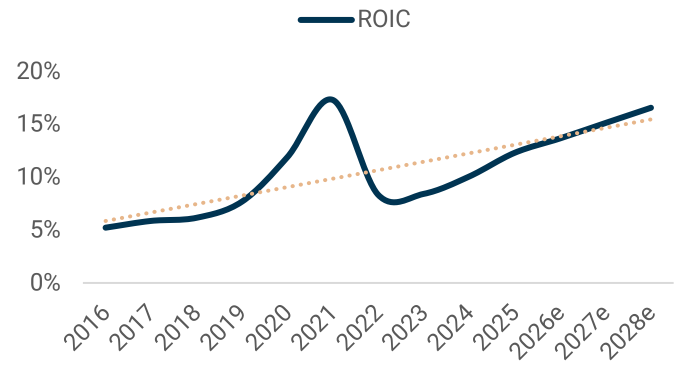
…caused leverage to peak at 3.4x at YE 2024…



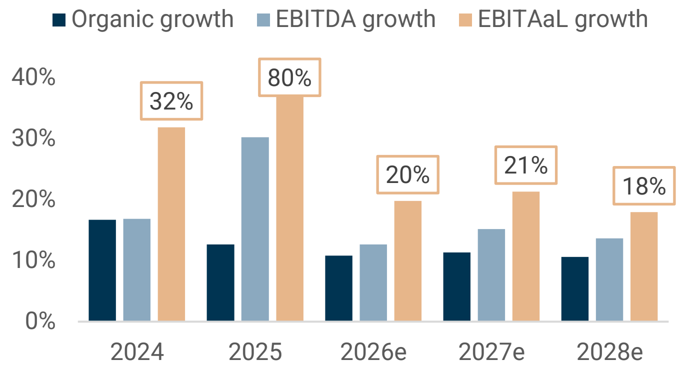
…and margins to stay compressed due to under-utilised facilities and higher depreciation



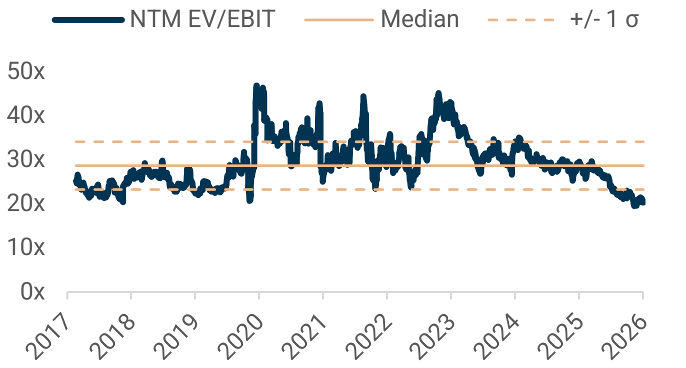
Investments are now starting to pay off as the asset base matures



Organic sales growth and operational leverage set to drive double-digit earnings growth



Coupled with an undemanding valuation, we reiterate Buy



Source: SB1M, Medicover

Key data

Medicover (EURm)	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	**1,510**	**1,746**	**2,092**	**2,378**	**2,582**	**2,864**	**3,168**
Growth	*9.6%*	*15.6%*	*19.8%*	*13.7%*	*8.6%*	*10.9%*	*10.6%*
o/w organic	*0.5%*	*11.5%*	*16.7%*	*12.7%*	*10.8%*	*11.4%*	*10.6%*
Adj. EBITDA	**234**	**254**	**300**	**388**	**435**	**500**	**568**
Adj. EBITDA margin	*15.5%*	*14.5%*	*14.3%*	*16.3%*	*16.8%*	*17.5%*	*17.9%*
EBITAaL	**59**	**59**	**77**	**139**	**167**	**202**	**238**
EBITAaL margin	*3.9%*	*3.4%*	*3.7%*	*5.9%*	*6.5%*	*7.1%*	*7.5%*
EBIT	**55**	**61**	**70**	**156**	**190**	**228**	**267**
EPS (EUR)	0.08	0.12	0.11	0.51	0.61	0.80	0.98
DPS (EUR)	0.12	0.12	0.15	0.20	0.23	0.30	0.39

Alternative key measures							
FRCF	43	72	108	169	183	233	270
FCF	-41	6	40	70	88	124	147
NIBD/EBITDAaL	3.2x	3.3x	3.4x	3.1x	2.6x	2.0x	1.6x
ROE	2.7%	3.5%	3.0%	13.3%	14.7%	16.7%	17.5%
ROIC	8.3%	8.4%	10.1%	12.3%	13.7%	15.1%	16.6%

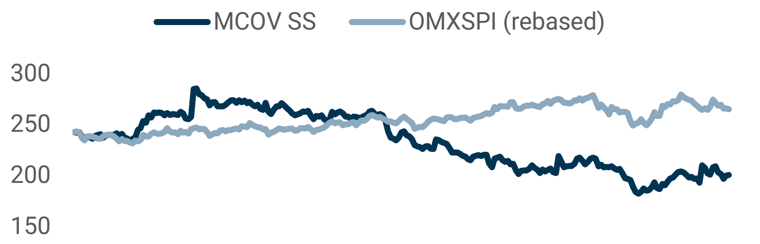
Valuation							
P/E adj.	38.8x	51.9x	49.5x	32.2x	29.1x	23.0x	19.2x
EV/adj. EBITDA	12.4x	12.3x	12.6x	11.6x	10.8x	9.4x	8.3x
EV/EBITAaL	40.1x	43.7x	41.3x	27.9x	24.1x	19.6x	16.3x
EV/EBIT	52.5x	50.7x	53.7x	28.8x	24.6x	20.6x	17.6x
FCF yield	-2.2%	0.3%	1.6%	2.3%	2.7%	3.8%	4.5%
Dividend yield	1.0%	0.9%	0.9%	1.0%	1.1%	1.4%	1.8%

Key facts	
Bloomberg	MCOVB SS
Share price (SEK)	231
Target price (SEK)	**270**
Market capitalisation (EURm)	3,242
Enterprise value (EURm)	4,740
Shares outstanding (m)	151

Upcoming events	
Q2 report	2026-07-22
Q3 report	2026-11-04

Revisions	2026e	2027e	2028e
Sales	-1%	-1%	-1%
EBITAaL	-2%	-2%	-2%
EPS	-3%	-3%	-3%

1Y share price performance (SEK)



Source: SB1M, Medicover, Bloomberg

Q2 expectations

Deviation table, pre Q2'26e results EURm	Q2'25	SB1M Q2'26e	y/y	Consensus	SB1M vs. cons
Sales	**597**	**633**	**6.1%**	**642**	**-1.4%**
Growth	*17.1%*	*6.1%*		*8%*	-1.5pp
Organic growth	*13.8%*	*9.7%*			
EBITDA	**96**	**102**	**6.4%**	**106**	**-3.6%**
EBITDA margin	*16.1%*	*16.2%*	*0.0pp*	*17%*	-0.4pp
EBITDAaL	**65**	**68**	**5.8%**		
EBITDAaL margin	*10.8%*	*10.8%*	*0.0pp*		
Items affecting comparability	-5	-4			
Adj. EBITDAaL	**69**	**73**	**4.8%**		
Adj. EBITDAaL margin	*11.6%*	*11.5%*	*-0.1pp*		
EBITAaL	**38**	**41**	**7.0%**		
EBITAaL margin	*6.4%*	*6.4%*	*0.1pp*		
EBIT	**42**	**46**	**10.9%**	**49**	**-5.7%**
EBIT margin	*7.0%*	*7.3%*	*0.3pp*	*8%*	-0.3pp
Net profit to shareholders	**19**	**22**	**17.7%**	**25**	**-10.3%**
EPS (EUR)	**0.13**	**0.15**	**17.2%**	**0.17**	**-10.3%**
Sales by segment					
Healthcare Services	**414**	**437**	**5.5%**		
Growth	*17%*	*6%*	*-12.0pp*		
Diagnostic services	**189**	**203**	**7.4%**		
Growth	*16%*	*7%*	*-8.6pp*		
Intersegment	**-8**	**-8**	**3.0%**		
EBITDAaL by segment					
Healthcare Services	**54**	**54**	**0.5%**		
Margin	*13%*	*12%*	*-0.6pp*		
Diagnostic Services	**26**	**28**	**10.2%**		
Margin	*14%*	*14%*	*0.4pp*		
Group functions	**-15**	**-15**	**-5.4%**		

Source: SB1M, Medicover, Modular Finance

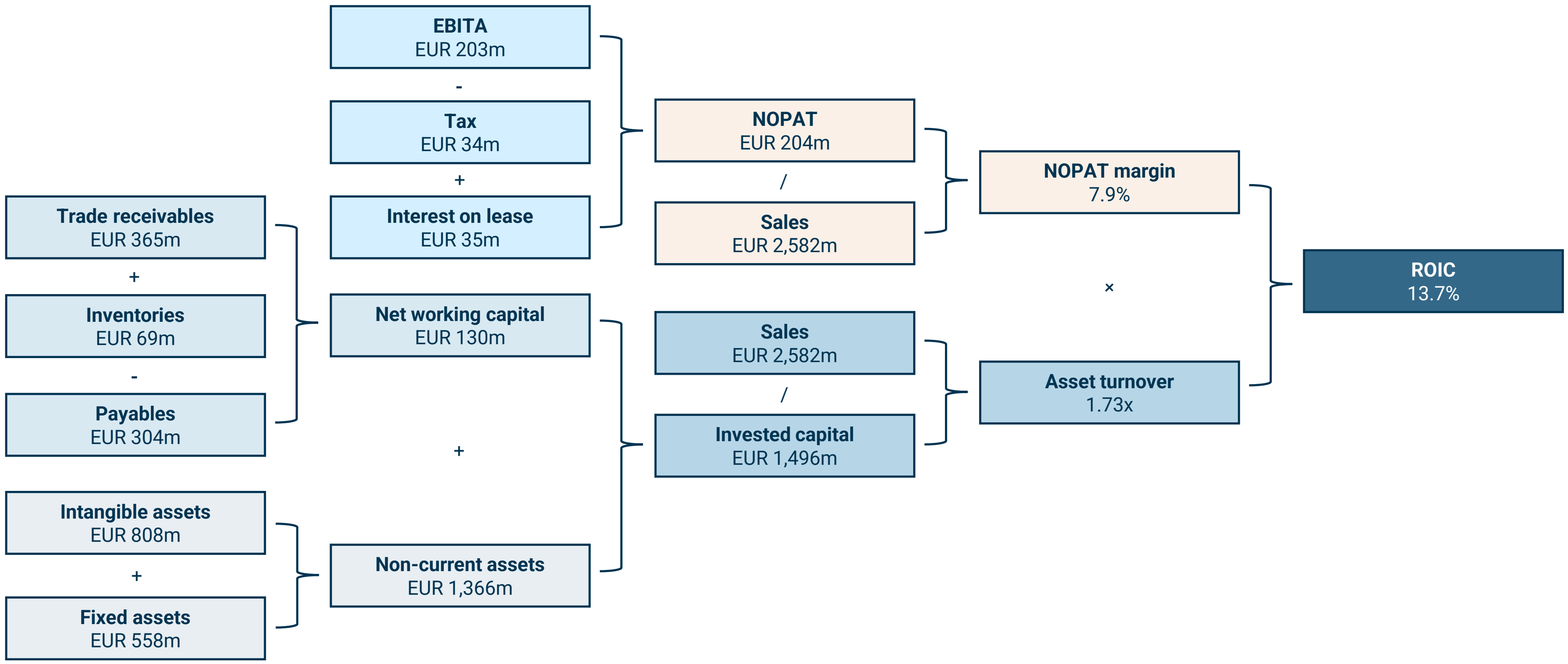
Estimate revisions

Medicover - estimate revisions		New			Old			Δ	
EURm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Sales	**2,582**	**2,864**	**3,168**	**2,599**	**2,892**	**3,199**	**-0.7%**	**-1.0%**	**-1.0%**
Growth	*9%*	*11%*	*11%*	*9%*	*11%*	*11%*	-0.4pp	-0.1pp	-0.4pp
Organic growth	*11%*	*11%*	*11%*	*11%*	*11%*	*11%*	-0.2pp	0.4pp	-0.4pp
EBITDA	**418**	**481**	**547**	**423**	**489**	**556**	**-1.2%**	**-1.6%**	**-1.6%**
EBITDA margin	*16%*	*17%*	*17%*	*16%*	*17%*	*17%*	-0.1pp	-0.1pp	-0.1pp
EBITDAaL	**278**	**327**	**376**	**282**	**332**	**382**	**-1.3%**	**-1.6%**	**-1.5%**
EBITDAaL margin	*11%*	*11%*	*12%*	*11%*	*11%*	*12%*	-0.1pp	-0.1pp	-0.1pp
Items affecting comparability	-17	-19	-21	-17	-19	-21			
Adj. EBITDAaL	**295**	**346**	**397**	**299**	**351**	**403**	**-1.3%**	**-1.5%**	**-1.5%**
Adj. EBITDAaL margin	*11%*	*12%*	*13%*	*12%*	*12%*	*13%*	-0.1pp	-0.1pp	-0.1pp
EBITAaL	**167**	**202**	**238**	**170**	**206**	**243**	**-2.0%**	**-1.8%**	**-1.9%**
EBITAaL margin	*6%*	*7%*	*8%*	*7%*	*7%*	*8%*	-0.1pp	-0.1pp	-0.1pp
EBIT	**190**	**228**	**267**	**194**	**234**	**273**	**-2.2%**	**-2.4%**	**-2.0%**
EBIT margin	*7%*	*8%*	*8%*	*7%*	*8%*	*9%*	-0.1pp	-0.1pp	-0.1pp
Net profit to shareholders	**92**	**120**	**147**	**95**	**124**	**151**	**-3.0%**	**-3.1%**	**-2.5%**
EPS (EUR)	**0.61**	**0.80**	**0.98**	**0.63**	**0.82**	**1.00**	**-2.9%**	**-3.1%**	**-2.8%**
Sales by segment									
Healthcare Services	**1,791**	**1,988**	**2,199**	**1,806**	**2,012**	**2,226**	**-0.8%**	**-1.2%**	**-1.2%**
Growth	*9%*	*11%*	*11%*	*9%*	*11%*	*11%*	-0.5pp	0.0pp	-0.4pp
Diagnostic services	**820**	**907**	**1,001**	**822**	**910**	**1,005**	**-0.3%**	**-0.4%**	**-0.4%**
Growth	*9%*	*11%*	*10%*	*9%*	*11%*	*10%*	-0.4pp	-0.4pp	0.4pp
Intersegment	**-30**	**-31**	**-32**	**-30**	**-31**	**-32**	**1%**	**1%**	**1%**
EBITDAaL by segment									
Healthcare Services	**215**	**248**	**282**	**220**	**254**	**289**	**-2.2%**	**-2.5%**	**-2.6%**
Margin	*12%*	*12%*	*13%*	*12%*	*13%*	*13%*	-0.2pp	-0.2pp	-0.2pp
Diagnostic services	**120**	**134**	**150**	**119**	**134**	**149**	**0.7%**	**0.0%**	**0.6%**
Margin	*15%*	*15%*	*15%*	*14%*	*15%*	*15%*	0.1pp	0.0pp	0.1pp
Group functions	**-56**	**-55**	**-55**	**-57**	**-55**	**-56**	**1%**	**0%**	**2%**

Source: SB1M

ROIC is expected to reach 13.7% in 2026e

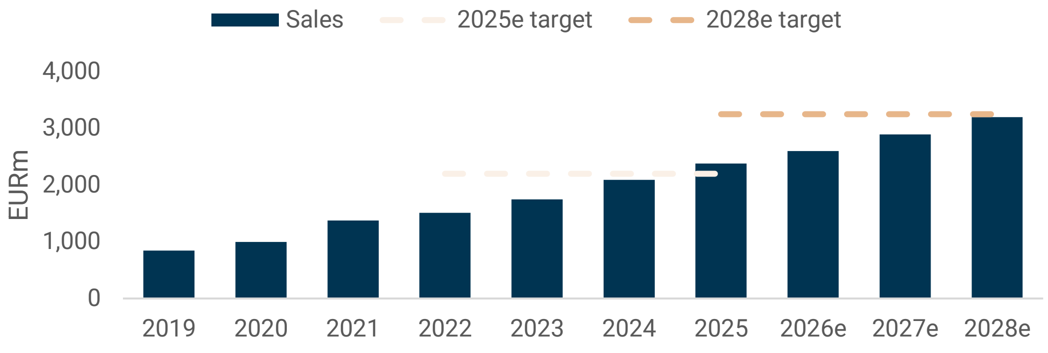
2026e ROIC is driven by both margin expansion and higher asset turnover



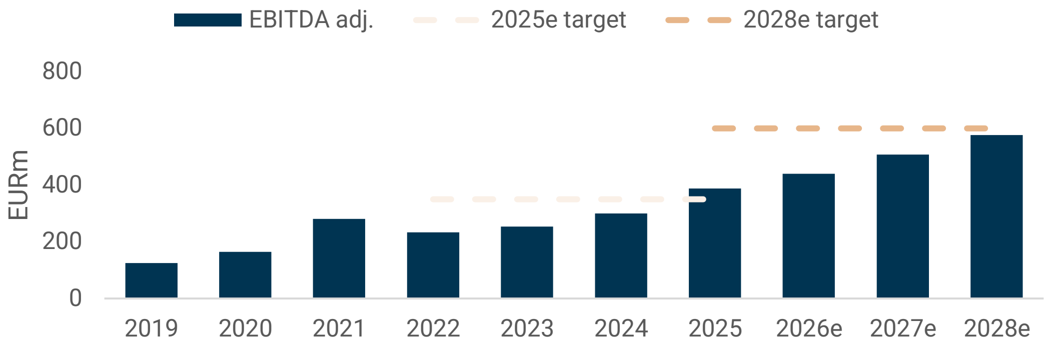
Source: SB1M

New targets are ambitious, but Medicover delivered on the previous ones

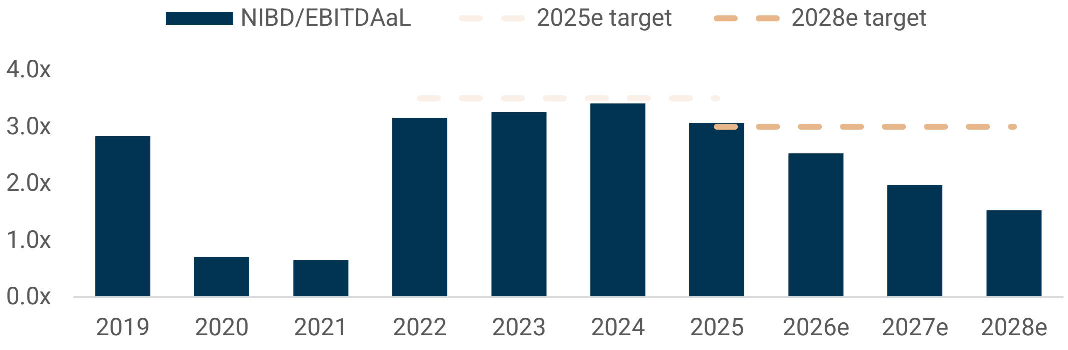
Sales EUR >3.25bn



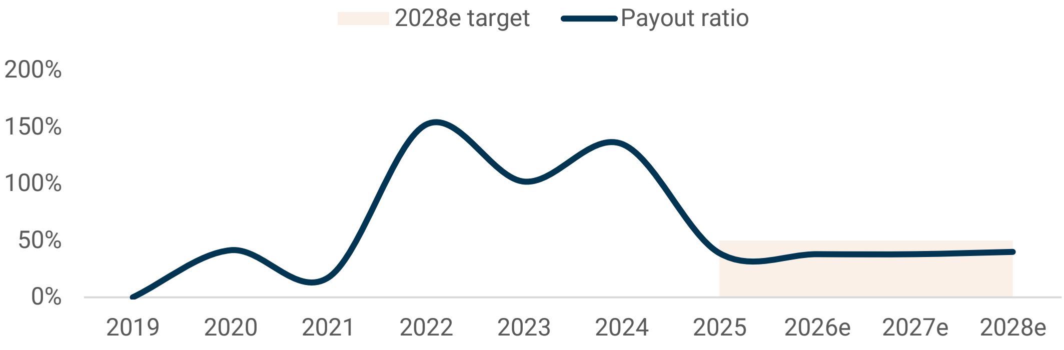
EBITDA adj. EUR >600m



NIBD/EBITDAaL <3.0x



Payout ratio <50%



Source: SB1M, Medicover

Income Statement

INCOME STATEMENT EURm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales	**578**	**597**	**592**	**612**	**624**	**633**	**648**	**676**	**1,510**	**1,746**	**2,092**	**2,378**	**2,582**	**2,864**	**3,168**
Growth	*16%*	*17%*	*12%*	*10%*	*8%*	*6%*	*10%*	*11%*	*10%*	*16%*	*20%*	*14%*	*9%*	*11%*	*11%*
Organic growth	*14%*	*14%*	*12%*	*11%*	*10%*	*10%*	*11%*	*12%*	*0%*	*11%*	*17%*	*13%*	*11%*	*11%*	*11%*
EBITDA	**87**	**96**	**98**	**90**	**101**	**102**	**109**	**105**	**217**	**244**	**285**	**371**	**418**	**481**	**547**
EBITDA margin	*15%*	*16%*	*17%*	*15%*	*16%*	*16%*	*17%*	*16%*	*14%*	*14%*	*14%*	*16%*	*16%*	*17%*	*17%*
Leasing costs	-30	-32	-33	-33	-34	-34	-35	-36	-86	-98	-111	-127	-139	-154	-170
EBITDAaL	**56**	**65**	**65**	**57**	**67**	**68**	**74**	**69**	**131**	**145**	**173**	**243**	**278**	**327**	**376**
EBITDAaL margin	*10%*	*11%*	*11%*	*9%*	*11%*	*11%*	*11%*	*10%*	*9%*	*8%*	*8%*	*10%*	*11%*	*11%*	*12%*
Items affecting comparability	0	-1	0	0	0	0	0	0	-13	18	-19	-2	-2	-2	-2
Adj. EBITDAaL	**60**	**69**	**69**	**62**	**71**	**73**	**78**	**73**	**148**	**155**	**188**	**260**	**295**	**346**	**397**
Adj. EBITDAaL margin	*10%*	*12%*	*12%*	*10%*	*11%*	*11%*	*12%*	*11%*	*10%*	*9%*	*9%*	*11%*	*11%*	*12%*	*13%*
Depreciation PPE	-25	-27	-26	-27	-27	-28	-28	-29	-72	-87	-96	-104	-112	-125	-138
Depreciation IFRS 16	-23	-24	-25	-25	-25	-25	-26	-27	-64	-74	-84	-96	-103	-114	-126
EBITAaL	**32**	**38**	**39**	**30**	**41**	**41**	**46**	**39**	**59**	**59**	**77**	**139**	**167**	**202**	**238**
EBITAaL margin	*5%*	*6%*	*7%*	*5%*	*7%*	*6%*	*7%*	*6%*	*4%*	*3%*	*4%*	*6%*	*6%*	*7%*	*8%*
Amortisation	-3	-4	-4	-3	-3	-3	-3	-4	-21	-21	-18	-15	-13	-14	-16
EBIT	**36**	**42**	**43**	**35**	**47**	**46**	**52**	**45**	**55**	**61**	**70**	**156**	**190**	**228**	**267**
EBIT margin	*6%*	*7%*	*7%*	*6%*	*7%*	*7%*	*8%*	*7%*	*4%*	*4%*	*3%*	*7%*	*7%*	*8%*	*8%*
Net financials	-10	-19	-16	-14	-18	-15	-16	-16	-33	-46	-51	-59	-65	-64	-66
o/w interest on lease	*-8*	*-8*	*-8*	*-8*	*-9*	*-9*	*-9*	*-9*	*-22*	*-25*	*-28*	*-32*	*-35*	*-36*	*-38*
PTP	**26**	**25**	**26**	**22**	**29**	**31**	**36**	**29**	**20**	**24**	**20**	**98**	**125**	**165**	**202**
Tax	-7	-7	-7	-4	-8	-8	-10	-8	-6	-5	-6	-26	-34	-44	-54
Minorities	-1.3	-1.1	-0.9	-1.5	-1.5	0	0	0	1.9	0.8	-2.1	-4.8	-1.5	0	0
Net profit to shareholders	**20**	**19**	**20**	**19**	**22**	**22**	**26**	**21**	**12**	**18**	**17**	**78**	**92**	**120**	**147**
EPS (EUR)	**0.134**	**0.127**	**0.129**	**0.124**	**0.147**	**0.149**	**0.173**	**0.142**	**0.079**	**0.118**	**0.111**	**0.514**	**0.611**	**0.796**	**0.975**
Lease effect on EBITDA	30	32	33	33	34	34	35	36	86	98	111	127	139	154	170
Lease effect on EBITA	8	8	8	8	9	9	9	10	22	24	27	31	36	40	45
Lease effect on PTP	0	0	0	0	0	1	1	1	-1	-1	-1	-1	1	2	3

Source: SB1M, Medicover

SB1 Markets

Segments

SEGMENTS EURm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
Sales per business area															
Healthcare Services	**403**	**414**	**407**	**427**	**432**	**437**	**451**	**472**	**917**	**1,198**	**1,459**	**1,650**	**1,791**	**1,988**	**2,199**
Growth	*18%*	*17%*	*10%*	*8%*	*7%*	*6%*	*11%*	*11%*	*29%*	*31%*	*22%*	*13%*	*9%*	*11%*	*11%*
Organic growth	*15%*	*16%*	*12%*	*11%*	*12%*	*10%*	*13%*	*12%*	*16%*	*21%*	*18%*	*13%*	*12%*	*11%*	*11%*
Diagnostic Services	**182**	**189**	**192**	**192**	**200**	**203**	**205**	**212**	**613**	**571**	**658**	**755**	**820**	**907**	**1,001**
Growth	*12%*	*16%*	*18%*	*13%*	*10%*	*7%*	*7%*	*10%*	*-11%*	*-7%*	*15%*	*15%*	*9%*	*11%*	*10%*
Organic growth	*12%*	*10%*	*12%*	*9%*	*7%*	*9%*	*8%*	*11%*	*-13%*	*-3%*	*14%*	*11%*	*9%*	*11%*	*10%*
Intersegment	-7	-7	-7	-7	-8	-7	-7	-7	-20	-23	-25	-28	-30	-31	-32
EBITDAaL per business area															
Healthcare Services	**40**	**54**	**51**	**48**	**49**	**54**	**57**	**55**	**66**	**99**	**134**	**192**	**215**	**248**	**282**
Margin	*10%*	*13%*	*12%*	*11%*	*11%*	*12%*	*13%*	*12%*	*7%*	*8%*	*9%*	*12%*	*12%*	*12%*	*13%*
Diagnostic Services	**29**	**26**	**28**	**25**	**33**	**28**	**30**	**28**	**93**	**63**	**83**	**107**	**120**	**134**	**150**
Margin	*16%*	*14%*	*14%*	*13%*	*17%*	*14%*	*15%*	*13%*	*15%*	*11%*	*13%*	*14%*	*15%*	*15%*	*15%*
Group functions	-12	-15	-13	-16	-15	-14	-13	-15	-28	-16	-43	-55	-56	-55	-55

Source: SB1M, Medicover

Balance Sheet

BALANCE SHEET EURm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Goodwill	527	650	651	655	661	661	661	661
Other intangible assets	133	152	152	158	157	154	150	147
Property, plant and equipment	488	483	493	528	512	517	532	558
Right-of-use assets	484	492	503	521	512	528	544	560
Deferred tax assets	43	43	49	45	52	52	52	52
Other non-current assets	20	21	18	17	18	18	18	18
Total non-current assets	**1,694**	**1,842**	**1,867**	**1,924**	**1,913**	**1,930**	**1,957**	**1,997**
Inventories	62	59	60	67	66	65	66	69
Trade and other receivables	306	329	327	341	360	348	357	365
Cash and cash equivalents	94	77	83	82	83	94	106	115
Other current assets	19	13	3	6	3	3	3	3
Total current assets	**481**	**477**	**473**	**497**	**512**	**509**	**531**	**552**
Total assets	**2,176**	**2,319**	**2,339**	**2,421**	**2,425**	**2,439**	**2,488**	**2,548**
Equity	**509**	**485**	**521**	**545**	**566**	**562**	**592**	**618**
Loans payable	560	746	678	621	628	637	637	638
Lease liabilities	437	441	455	474	469	487	507	527
Deferred tax liabilities	35	36	39	31	32	32	32	32
Provisions	2	2	2	2	3	3	3	3
Other non-current liabilities	67	63	38	40	38	38	38	38
Total non-current liabilities	**1,101**	**1,288**	**1,212**	**1,168**	**1,170**	**1,198**	**1,217**	**1,239**
Loans payable	168	151	209	260	237	237	237	237
Lease liabilities	81	86	86	85	87	87	87	87
Trade and other payables	255	261	264	311	301	291	292	304
Other current liabilities	62	48	48	52	64	64	64	64
Total current liabilities	**565**	**546**	**606**	**708**	**689**	**679**	**680**	**692**
Total liabilities	**1,667**	**1,834**	**1,818**	**1,876**	**1,859**	**1,877**	**1,896**	**1,931**
Total equity and liabilities	**2,176**	**2,319**	**2,339**	**2,421**	**2,425**	**2,439**	**2,488**	**2,548**
NIBD	1,140	1,337	1,344	1,357	1,337	1,355	1,362	1,374
NIBD excl. leasing	622	809	804	798	782	781	768	760
NIBD/EBITDA	3.7x	4.1x	3.8x	3.7x	3.5x	3.5x	3.4x	3.3x
NIBD excl. leasing/EBITDAaL	3.0x	3.6x	3.2x	3.1x	2.9x	2.8x	2.7x	2.6x

BALANCE SHEET EURm	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	496	517	524	655	661	661	661
Other intangible assets	126	122	133	158	147	132	116
Property, plant and equipment	445	464	492	528	558	614	675
Right-of-use assets	396	412	484	521	560	631	708
Deferred tax assets	16	27	40	45	52	52	52
Other non-current assets	19	18	19	17	18	18	18
Total non-current assets	**1,498**	**1,560**	**1,692**	**1,924**	**1,997**	**2,108**	**2,230**
Inventories	58	59	69	67	69	77	85
Trade and other receivables	227	258	295	341	365	406	449
Cash and cash equivalents	40	51	70	82	115	180	259
Other current assets	9	14	13	6	3	3	3
Total current assets	**334**	**381**	**447**	**497**	**552**	**665**	**795**
Total assets	**1,832**	**1,941**	**2,138**	**2,421**	**2,548**	**2,773**	**3,026**
Equity	**509**	**528**	**489**	**545**	**618**	**720**	**840**
Loans payable	473	406	543	621	638	643	647
Lease liabilities	365	368	438	474	527	612	704
Deferred tax liabilities	42	41	35	31	32	32	32
Provisions	2	2	2	2	3	3	3
Other non-current liabilities	85	94	65	40	38	38	38
Total non-current liabilities	**967**	**912**	**1,083**	**1,168**	**1,239**	**1,328**	**1,424**
Loans payable	42	159	179	260	237	237	237
Lease liabilities	60	71	80	85	87	87	87
Trade and other payables	182	205	249	311	304	338	374
Other current liabilities	72	67	59	52	64	64	64
Total current liabilities	**356**	**501**	**566**	**708**	**692**	**726**	**762**
Total liabilities	**1,324**	**1,413**	**1,649**	**1,876**	**1,931**	**2,054**	**2,186**
Total equity and liabilities	**1,832**	**1,941**	**2,138**	**2,421**	**2,548**	**2,773**	**3,026**
NIBD	891	944	1,158	1,357	1,374	1,398	1,416
NIBD excl. leasing	467	505	641	798	760	699	625
NIBD/EBITDA	4.1x	3.9x	4.1x	3.7x	3.3x	2.9x	2.6x
NIBD excl. leasing/EBITDAaL	3.2x	3.3x	3.4x	3.1x	2.6x	2.0x	1.6x

Source: SB1M, Medicover

Cash Flow

CASH FLOW EURm	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e	2022	2023	2024	2025	2026e	2027e	2028e
PTP	**26**	**25**	**26**	**22**	**29**	**31**	**36**	**29**	**20**	**24**	**20**	**98**	**125**	**165**	**202**
Paid tax	-13	-11	-8	-6	-10	-8	-10	-8	-19	-29	-19	-39	-36	-44	-54
Non-cash items	67	75	76	71	77	75	77	80	209	225	279	289	309	334	364
Cash flow berfore change in WC	**80**	**89**	**94**	**86**	**95**	**98**	**103**	**101**	**210**	**219**	**280**	**349**	**398**	**454**	**511**
Change in WC	7	-31	5	14	-23	3	-9	1	-41	-14	-18	-5	-28	-14	-15
Operating cash flow	**88**	**57**	**99**	**100**	**73**	**101**	**94**	**103**	**169**	**205**	**262**	**344**	**370**	**439**	**496**
Maintenance capex	-13	-7	-10	-16	-11	-10	-11	-17	-37	-33	-40	-46	-49	-57	-63
Growth capex	-15	-19	-36	-41	-15	-22	-32	-39	-101	-76	-80	-111	-108	-123	-136
Acquisitions	-5	-165	-3	0	-1	0	0	0	-229	-6	-18	-172	-1	0	0
Net loans paid/received	4	182	-10	-6	-10	9	0	1	89	65	130	171	0	4	5
Lease repayments	-19	-23	-22	-20	-22	-22	-22	-23	-51	-66	-74	-85	-89	-99	-112
Dividends	0	-23	0	0	0	-30	0	0	-18	-18	-18	-23	-30	-35	-46
Share issue/buybacks	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-14	-18	-12	-18	-13	-15	-16	-16	138	-60	-143	-63	-60	-64	-66
Net cash flow	**25**	**-15**	**6**	**0**	**2**	**10**	**12**	**9**	**-39**	**12**	**19**	**16**	**33**	**65**	**79**
BOP cash	70	94	77	83	82	83	94	106	82	40	51	70	82	115	180
Translation effect	-1	-2	0	0	-1	0	0	0	-3	-1	0	-3	-1	0	0
EOP cash	**94**	**77**	**83**	**82**	**83**	**94**	**106**	**115**	**40**	**51**	**70**	**82**	**115**	**180**	**259**
Free recurring cash flow	**44**	**18**	**55**	**51**	**28**	**57**	**48**	**49**	**43**	**72**	**108**	**169**	**183**	**233**	**270**
FRCF/EBITAaL	*139%*	*48%*	*141%*	*168%*	*69%*	*141%*	*105%*	*125%*	*73%*	*122%*	*140%*	*121%*	*110%*	*115%*	*113%*
Free cash flow	**33**	**0**	**22**	**15**	**16**	**38**	**19**	**15**	**-41**	**6**	**40**	**70**	**88**	**124**	**147**
FCF/EBITAaL	*104%*	*0%*	*57%*	*50%*	*40%*	*94%*	*42%*	*37%*	*-69%*	*10%*	*52%*	*50%*	*53%*	*61%*	*62%*
Maintenance capex/sales	*2%*	*1%*	*2%*	*3%*	*2%*	*2%*	*2%*	*3%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*	*2%*
Growth capex/sales	*3%*	*3%*	*6%*	*7%*	*2%*	*4%*	*5%*	*6%*	*7%*	*4%*	*4%*	*5%*	*4%*	*4%*	*4%*
Total capex/sales	***5%***	***4%***	***8%***	***9%***	***4%***	***5%***	***7%***	***8%***	***9%***	***6%***	***6%***	***7%***	***6%***	***6%***	***6%***

Source: SB1M, Medicover

Valuation

KEY DATA EURm	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EV breakdown										
Share price (EUR)	10	16	36	13	13	17	20	21	21	21
Shares outstanding	133	148	148	149	150	150	151	151	151	151
Market capitalisation	**1,379**	**2,421**	**5,332**	**1,865**	**2,017**	**2,515**	**3,078**	**3,242**	**3,242**	**3,242**
GIBD	452	367	764	940	1,004	1,239	1,440	1,490	1,578	1,675
NCI	42	36	45	36	32	25	12	19	19	19
NCI put liability	0	0	0	97	109	64	39	38	38	38
Cash & cash equivilents	35	47	82	40	51	70	82	115	180	259
Enterprise value	**1,838**	**2,777**	**6,059**	**2,897**	**3,111**	**3,773**	**4,486**	**4,673**	**4,697**	**4,715**
Enterprise value excl. leasing	1,662	2,578	5,713	2,376	2,563	3,192	3,888	4,021	3,960	3,886
Valuation										
P/E	61.6x	96.6x	52.4x	>99	>99	>99	39.7x	35.1x	27.0x	22.0x
P/E adj.	40.1x	47.3x	43.7x	38.8x	51.9x	49.5x	32.2x	29.1x	23.0x	19.2x
EV/Sales	2.2x	2.8x	4.4x	1.9x	1.8x	1.8x	1.9x	1.8x	1.6x	1.5x
EV/EBITDA	15.2x	17.6x	22.4x	13.3x	12.8x	13.2x	12.1x	11.2x	9.8x	8.6x
EV/EBITDAaL	20.6x	23.8x	27.1x	18.2x	17.7x	18.5x	16.0x	14.4x	12.1x	10.3x
EV/EBITDAaL adj.	20.6x	23.5x	28.9x	16.6x	20.2x	16.6x	15.9x	14.4x	12.0x	10.3x
EV/EBITAaL	35.3x	37.9x	36.2x	40.1x	43.7x	41.3x	27.9x	24.1x	19.6x	16.3x
EV/EBIT	39.5x	44.7x	38.0x	52.5x	50.7x	53.7x	28.8x	24.6x	20.6x	17.6x
FCF yield	-0.8%	1.7%	1.2%	-2.2%	0.3%	1.6%	2.3%	2.7%	3.8%	4.5%
Dividend yield	0.0%	0.4%	0.3%	1.0%	0.9%	0.9%	1.0%	1.1%	1.4%	1.8%
Profitability										
Invested capital	685	665	857	1,170	1,216	1,264	1,439	1,496	1,551	1,611
Capital employed	558	556	813	1,069	1,110	1,224	1,305	1,395	1,521	1,659
ROE	6.9%	5.7%	18.9%	2.7%	3.5%	3.0%	13.3%	14.7%	16.7%	17.5%
ROIC	7.7%	11.9%	17.3%	8.3%	8.4%	10.1%	12.3%	13.7%	15.1%	16.6%
Pre-tax ROCE	8.3%	11.2%	19.6%	5.2%	5.5%	5.7%	11.9%	13.6%	15.0%	16.1%

Source: SB1M, Medicover

Disclaimer

SB1 Markets
This report originates from SB1 Markets' research department. SB1 Markets is a limited liability company subject to the supervision of The Financial Supervisory Authorities of Norway and Sweden (Finanstilsynet and Finansinspektionen). SB1 Markets complies with the standards issued by the Norwegian and Swedish Securities Markets Associations (NSMA and SSMA) and the Norwegian Society of Financial Analysts. This message, and any attachment, contains confidential information and is intended only for the use of the individual it is addressed to, and not for publication or redistribution.

Author's own views
This report is an outsider's view of the securities referred to in the report. It has been produced by the authors independent of any issuers mentioned in the report, and independent of other divisions of SB1 Markets. The authors of this report confirm that, notwithstanding potential conflicts of interest referred to herein, the views expressed in this report accurately reflect the author's personal views of the relevant issuers, and that no part of the authors' compensation is related to the views expressed in the report, the performance of their investment recommendations, investment banking assignments or other specific services performed by SB1 Markets. The analyst partakes in the general bonus scheme of SB1 Markets, and as such, may receive compensation that is generated by overall firm profitability.

No investment advice
The report does not provide tailored personal investment advice within the meaning of section 2-3 (4) of the Norwegian securities trading act. The report is intended for general circulation and does not take into account the specific investment objectives, financial situation or particular needs of any particular person. You should seek advice from a financial adviser regarding the suitability of any product mentioned in this report, taking into account your specific financial objectives, financial situation or particular needs before making a commitment to purchase any such product.

Research for the purposes of unbundling
This report constitutes research material for the purpose of the inducement rules under MiFID II.

Sources of information
This report is based on information obtained from public sources that SB1 Markets believes to be reliable but which SB1 Markets has not independently verified, and SB1 Markets makes no guarantee, representation or warranty as to the accuracy or completeness. This report does not, and does not attempt to, contain everything material which there is to be said about the Company. Any opinion expressed herein reflect SB1 Markets' judgement at the time the report was prepared and are subject to change without notice.

Limitation of liability
Any use of information contained in this report is at your individual risk. SB1 Markets assumes no liability for any losses caused by relying on the information contained in this report, including investment decision you may have taken on the basis of this report.

Risk warning
Return on investments in financial instruments is inherently exposed to risks. Past performance is not a reliable indicator of future performance, and estimates of future performance are based on assumptions that may not be realized. When investing in financial instruments, the value of the investment may increase or decrease and the investor may lose all or part of the investments.

This document contains certain forward-looking statements relating to the business, financial performance and results of the issuer and/or the industry in which it operates. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", "expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. The forward-looking statements contained in this document, including assumptions, opinions and views of the issuer or cited from third party sources are solely opinions and forecasts which are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development.

Conflicts of interest
SB1 Markets, affiliates and staff may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) in any securities mentioned in this report. To mitigate possible conflicts of interest and counter the abuse of confidential information and insider knowledge, SB1 Markets has set up effective information barriers between divisions in possession of material, non-public information and other divisions of the firm. Our research team is well versed in the handling of confidential information and unpublished research material, contact with other departments of SB1 Markets, and restrictions on personal account dealing.

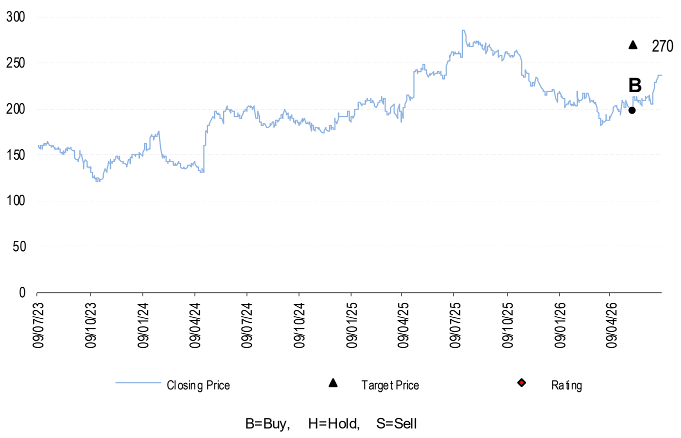
Important disclosures and certifications

Previous company reports

For an overview of previous recommendations regarding the financial instruments or issuer subject to this report, consult the chart below:

3-Year Price, Target Price and Rating Change History Chart for MCOVB SS

MCOVB SS Date	Closing Price	Target Price	Rating
18/05/2026	199	270	BUY



Planned updates

SB1 Markets generally update company reports and recommendations following the publication of new figures or forecasts by the issuer, or upon the occurrence of other events that could potentially have a material effect.

Issuer disclosure

This report has not been submitted to the issuer for review.

Important disclosures and certifications

Investment services provided by SB1 Markets
SB1 Markets may have provided investment services and/or ancillary services to the issuers mentioned in this report and received compensation for it during the past 12 months. Please refer to our webpage for an overview of all investment banking assignments carried out in the last 12 months: www.sb1markets.com. Note that assignments subject to confidentiality are excluded.

Ownership of securities issued by the companies covered in this report
The authors of this report do not (alone or jointly with related persons) own securities issued by the companies mentioned in this report. SB1 Markets may have holdings in the issuers mentioned in this report as a result of own account trading, market making and/or underlying shares as a result of derivatives trading.
However, SB1 Markets does not own a net long or short position exceeding the threshold of 0,5% of the total issued share capital of the issuer, nor does SB1 Markets hold other interests likely to affect the objectivity of a recommendation.
For an overview of instruments where SB1 Markets and related companies are market makers or liquidity providers, please refer to our webpage: www.sb1markets.com. Information on SB1 Markets' holdings as a result of own account trading is available upon request.

Material interest held by the issuers in shares issued by SB1 Markets
The issuers mentioned in this report do not hold more than 5% of the total share capital of SB1 Markets or related persons.

Valuation method
Price targets are based on a combination of several valuation methods such as discounted cash flow, pricing based on earnings multiples, multiple on book value, net asset value and peer comparison. Substantial material sources for coverage of this company include historical financial figures and communication with the company, and relevant third party information. If you would like further information on the valuation, methodology or underlying assumptions used in this note, please contact the analyst (contact details on front page of the report).

Recommendation categories
Our equity recommendations are based on a six-month horizon, and on absolute performance. We operate with three recommendation categories where Buy indicates an expected annualized return of greater than +10%; Neutral, from 0% to +10%; Sell, less than 0%.

Recommendation distribution
Find below an overview of SB1 Markets' recommendation distribution as of the date of this report:

Current Recommendation of the Research Department		
Recommendation	Percentage of companies under coverage with this recommendation	Percentage of companies under coverage for which SB1 Markets has provided investment banking services in the past 12 months
Buy	59.2%	12.8%
Neutral	33.0%	10.8%
Sell	7.8%	5.7%
Total	100%	

Important disclosures and certifications

NOTICE TO U.S. INVESTORS

Please review this statement and report promptly any inaccuracy or discrepancy to SpareBank 1 Capital Markets Inc. or SB1 Markets AS using the contact information set forth herein. For any transactions conducted pursuant to SEC Rule 15a-6, SpareBank 1 Capital Markets Inc. acts as a “chaperoning firm” (as that term is understood for purposes of SEC Rule 15a-6) for SB1 Markets AS. This report is being furnished directly to U.S. recipients by a non-U.S. SB1 Markets entity in reliance on section (a)(2) of Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended (each a “direct U.S. recipient”), each such direct U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is “major U.S. institutional investor” (as such term is defined in section (b)(4) of Rule 15a-6) and that it understands the risks involved in executing transactions in such securities. Any direct U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of SpareBank 1 Capital Markets Inc. (“SpareBank 1 Capital Markets”), a registered U.S. broker-dealer and member of FINRA and SIPC.

In certain cases, unless prohibited by the provisions of Regulations under the U.S. Securities Act of 1933, as amended, this report may be provided by SpareBank 1 Capital Markets to a U.S. recipient (a “SpareBank 1 Capital Markets U.S. recipient”), in which case each such SpareBank 1 Capital Markets U.S. recipient of this report represents and agrees, by virtue of its acceptance thereof, that it is “major U.S. institutional investor” (as such term is defined in section (b)(4) of Rule 15a-6), or that it is a U.S. institutional investor (as such term is defined in section (b)(7) of Rule 15a-6), and that it understands the risks involved in executing transactions in such securities. In such cases, SpareBank 1 Capital Markets accepts responsibility for the content of this report; however, although it has accepted responsibility for the content of this report in such cases, SpareBank 1 Capital Markets did not contribute to the preparation of this report, and the specific authors of the report are not employed by, and are not associated persons of, SpareBank 1 Capital Markets. The SB1 Markets entity that prepared the report, and the authors of this report, may not be subject to all of the registration, qualification, disclosure, independence and other U.S. regulatory requirements that apply to SpareBank 1 Capital Markets and its employees and associated persons. Any SpareBank 1 Capital Markets U.S. recipient of this report that wishes to discuss or receive additional information regarding any security or issuer mentioned herein, or to engage in any transaction to purchase or sell or solicit or offer the purchase or sale of such securities, should contact a registered representative of SpareBank 1 Capital Markets. Please note that any oral communications should be reconfirmed in writing to further protect your rights, including rights under the Securities Investor Protection Act (SIPA).

Any transaction in the securities discussed in this report by U.S. persons (other than a registered U.S. broker-dealer or bank acting in a broker-dealer capacity) must be effected with or through SpareBank 1 Capital Markets.

The securities referred to in this report may not be registered under the U.S. Securities Act of 1933, as amended, and the issuer of such securities may not be subject to U.S. reporting and/or other requirements. Available information regarding the issuers of such securities may be limited, and such issuers may not be subject to the same auditing and reporting standards as U.S. issuers.

Such information is provided for informational purposes only and does not constitute a solicitation to buy or an offer to sell any securities under the Securities Act of 1933, as amended, or under any other U.S. federal or state securities laws, rules or regulations. The investment opportunities discussed in this report may be unsuitable for certain investors depending on their specific investment objectives, risk tolerance and financial position. In jurisdictions where SpareBank 1 Capital Markets is not registered or licensed to trade in securities, commodities or other financial products, transactions may be executed only in accordance with applicable law and legislation, which may vary in jurisdiction and which may require that a transaction be made in accordance with applicable exemptions from registration or licensing requirements.

The information in this publication is based on carefully selected sources believed to be reliable, but SpareBank 1 Capital Markets does not make any representation with respect to its completeness or accuracy. All opinions expressed herein reflect the author’s judgment at the original time of publication, without regard to the date on which you may receive such information, and are subject to change without further notice.

The information contained herein may include forward-looking statements as described above within the meaning of U.S. federal securities laws that are subject to risks and uncertainties. Factors that could cause a company’s actual results and financial condition to differ from expectations include, without limitation: political uncertainty, changes in general economic conditions that adversely affect the level of demand for the company’s products or services, changes in foreign exchange markets, changes in international and domestic financial markets and in the competitive environment, and other factors relating to the foregoing. All forward-looking statements contained in this report are qualified in their entirety by this cautionary statement.

Disclaimer

SB1 Markets Oslo	SB1 Markets Stavanger	SB1 Markets Trondheim	SB1 Markets Bergen	SB1 Markets Ålesund	SB1 Markets Tromsø	SB1 Markets Stockholm
Olav V's gate 5	Christen Tranes Gate 35	Søndre gate 4	Krinkelkroken 1	St Olavs plass 1	Storgata 65	Regeringsgatan 38
0161 Oslo, Norway	4007 Stavanger, Norway	7011 Trondheim, Norway	5014 Bergen, Norway	6002 Ålesund, Norway	9008 Tromsø, Norway	111 56 Stockholm, Sweden
Tel.: +47 24 14 71 00	Tel.: +47 24 14 71 00	Tel.: +47 24 14 71 00	Tel.: +47 24 14 71 00	Tel.: +47 24 14 71 00	Tel.: +47 24 14 71 00	Tel.: +46 8 527 066 00
www.sb1markets.com	www.sb1markets.com	www.sb1markets.com	www.sb1markets.com	www.sb1markets.com	www.sb1markets.com	www.sb1markets.com

This presentation, report and/or material (together the “Material”) has been prepared exclusively for the recipient’s internal use and benefit in order to evaluate the feasibility of one or more potential transactions. SB1 Markets retains all intellectual property rights to the Material and the receiver is not entitled to publish or otherwise disclose its contents to a third party without prior written consent of SB1 Markets.

In preparing the Material SB1 Markets has obtained and relied upon, without independent verification, information available from publicly available sources and/or registries. Even if these sources are considered to be reliable, SB1 Markets does not give any assurance or guarantee for the accuracy and/or completeness of the sources, the information and/or the Material. Furthermore, the Material shall be considered incomplete if not regarded and read in conjunction with the oral briefings and/or other documentation provided by SB1 Markets. SB1 Markets emphasizes that opinions expressed in the Material reflect SB1 Markets’ judgment as of this date, which may be subject to change. SB1 Markets does not undertake and holds no obligation to update the Material.

Any transaction involves risks and forward-looking opinions and/or statements in the Material concerning future earnings, margins and returns are solely opinions, forecasts which are subject to risk, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. SB1 Markets assumes no assurance or guarantee of any forward-looking statement concerning future earnings, margin, return or others referred to in this Material. In general SB1 Markets accepts no liability whatsoever arising directly or indirectly from the use of this material.

SB1 Markets, its employees and/or affiliates may hold shares, options and/or other securities related to any issuer referred to in this Material, and may buy or sell such securities. Further, it can not be excluded that SB1 Markets may hold other financial interests in transactions involving any securities in question.