COMMISSIONED RESEARCH

25 July 2025

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NEWS FLASH

Software & Services

Fair value: SEK5.4–7.8

Share price: SEK5.2

MedHelp Care

Public takeover offer at SEK6.8/share announced on 25 July

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

The offer is made by a consortium comprising one of Finland's largest healthcare providers, Terveystalo Healthcare, and MedHelp's current main shareholder Mark Hauschildt through MH Holding. As the offer represents a 30% premium to yesterday's close and falls in the upper half of our fair value range, we consider the price fair.

Reasonable offer premium. The offered price of SEK6.8/share represents a premium of ~31% to the previous day's close and 72% to the 90-day VWAP of SEK3.96. As the largest shareholder, Mark Hauschildt (holds just under 70%), and management (with around 9%) have accepted the offer, while roughly 80% of shareholders have accepted, it is likely the transaction will go through.

Strategic cooperation if offer succeeds. If the offer is accepted, MedHelp and Terveystalo will enter a strategic partnership. Under the agreement, conditional on the offer going through, Terveystalo will offer MedHelp's solution to its Finnish customers. This would mark MedHelp's entry into the Finnish market and support revenue growth, which we view as highly positive for MedHelp.

Trading update indicates lower sales growth but stronger margins. In connection with the offer, MedHelp released a Q2 trading update showing lower sales growth than we had estimated. However, net profit was in line with our expectations, implying stronger margins than anticipated.

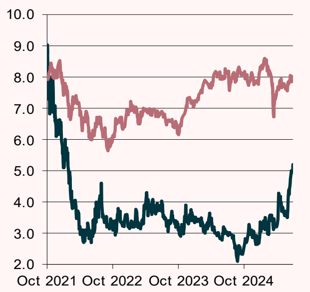
Expecting the offer to go through. Considering the offered price, the trading update, and the ownership structure, we believe the offer is likely to be accepted. In our view, this outcome is positive for both shareholders and the company's operations.

Upcoming events	
Q2 Report	26 Aug 2025
Q3 Report	24 Oct 2025

Key facts	
No. shares (m)	30.4
Market cap. (USDm)	17
Market cap. (SEKm)	158
Net IB Debt. (SEKm)	0
Adjustments (SEKm)	0
EV (2025e) (SEKm)	159
Free float	19.2%
Avg. daily vol. ('000)	28
BBG	MEDHLP SS
Fiscal year end	December
Share price as of (CET)	24 Jul 2025 16:09

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	82	89	97	104
EBITDA (m)	14	19	23	25
EBIT (m)	3	9	13	15
EPS	0.07	0.22	0.32	0.37
EPS adj.	0.07	0.22	0.32	0.37
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-2%	8%	9%	7%
EPS adj. growth Y/Y	+chg	223%	44%	15%
EBIT margin	4.0%	10.7%	13.2%	14.2%
P/E adj.	74.8	23.2	16.1	13.9
EV/EBIT	27.6	16.7	11.8	9.6
EV/EBITA	27.6	16.7	11.8	9.6
EV/EBITDA	6.5	8.1	6.6	5.7
P/BV	5.6	4.5	3.5	2.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.9%	4.7%	5.2%	6.4%
Equity/Total Assets	48.7%	55.2%	62.9%	67.1%
ROCE	8.4%	21.2%	26.1%	25.3%
ROE adj.	7.7%	21.4%	24.5%	22.4%
Net IB debt/EBITDA	0.7	0.0	-0.3	-0.7

Share price – 5-year



High/Low (12M)				SEK5.2/2.1
Perf.	3M	6M	12M	YTD
Abs.	62.50	52.94	73.33	96.97
Rel.	55.83	56.00	73.52	93.68

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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DNB Bank ASA
DNB Carnegie
Dronning Eufemias gate 30
0191 Oslo | Norway
Telephone: +47 915 04800

www.dnb.no

DNB Carnegie Investment Bank AB

Regeringsgatan 56
103 38 Stockholm | Sweden
Telephone: +46 8 676 88 00

www.dnbcarnegie.se

DNB Carnegie Investment Bank, Denmark Branch
Overgaden neden Vandet 9B PO Box 1935
1414 Copenhagen K | Denmark
Telephone: +45 32 88 02 00

DNB Bank ASA, Singapore Branch
DNB Carnegie
1 Wallich Street Downtown Core 06
#30-01, Guoco Tower,Singapore 078881
Telephone: +65 6260 0111

DNB Carnegie Investment Bank AB, Finland Branch
Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki | Finland
Telephone: +358 9 618 71 230

DNB Bank ASA, London Branch
DNB Carnegie
The Walbrook Building, 25 Walbrook
London EC4N 8AF | England
Telephone: +44 20 7216 4000

DNB Carnegie Investment Bank AB, UK Branch
Finwell House, 26 Finsbury Square
London EC2A 1DS | England
Telephone: +44 20 7216 4000

DNB Markets, Inc.

30 Hudson Yards
New York, NY 10001 USA
Telephone: +1 212 551 9800

Carnegie, Inc.

20 West 55th St.
New York N.Y. 10019
Telephone: +1 212 262 5800