COMMISSIONED RESEARCH

15 August 2025

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NEWS FLASH

Software & Services

Fair value: SEK5.4–7.8

Share price: SEK6.8

MedHelp Care

Public offer for MedHelp accepted

Research analysts:
Hugo Lisjö
DNB Carnegie Investment Bank AB

On 25 July, a consortium including the current largest shareholder made a public offer for all shares in MedHelp Care at SEK6.8/share. The board recommended that shareholders accept the offer and we considered the offer fair. Given that the bid from Terveystalo Healthcare also included a strategic agreement conditional on the offer's acceptance, we believed this was in the company's best interest. The consortium now holds more than 90% of the shares, meaning the offer will proceed, and MedHelp will be delisted during the autumn.

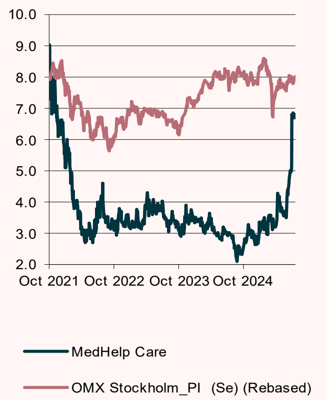
In connection with the public offer, MedHelp released preliminary Q2 figures, so today's results contained no surprises. As the offer has been accepted, we do not expect the share price to move.

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

Key facts	
No. shares (m)	30.4
Market cap. (USDm)	21
Market cap. (SEKm)	205
Net IB Debt. (SEKm)	0
Adjustments (SEKm)	0
EV (2025e) (SEKm)	206
Free float	19.2%
Avg. daily vol. ('000)	245
BBG	MEDHLP SS
Fiscal year end	December
Share price as of (CET)	14 Aug 2025 15:26

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.	97.1	30.1	20.9	18.1
EV/EBIT	27.6	21.7	15.5	12.8
EV/EBITA	27.6	21.7	15.5	12.8
EV/EBITDA	6.5	10.6	8.7	7.6
P/BV	7.2	5.8	4.6	3.6
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.7%	3.6%	4.0%	5.0%
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) **SEK6.9/2.1**

Perf.	3M	6M	12M	YTD
Abs.	66.26	104.55	128.04	155.68
Rel.	64.21	110.61	125.98	152.75

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