

Healthcare Sector Checkup; Diagnosing Expectations

Our monthly HC tracker uses sub-sector & company-specific analyses on the broader Medtech & Services team coverage of >30 stocks and now incorporates REC. Our report includes stock momentum & sentiment monitors, RSI charts, valuation metrics, cons growth & margin changes. We aggregate into a proprietary stockometer signal screening tool by sub-sector & region. This may help investors gauge changes & inflections in market & company expectations.

Proprietary Stockometer Screening Tool. We aggregate sub-sector & company data to highlight potential share price anomalies when considering changes in fundamentals, valuation, leverage, FCF, & relative positioning, which investors can use according to style. See *the report for a heatmap*.

Momentum Monitor could highlight inflection points: Our tool analyses share prices, volumes, & RSI over time to determine relative momentum and if driven by volumes. This may help investors gauge potential changes in sub-sector & stock sentiments. Relative vols are still higher in CDMO/Pharma Services vs. HC Services & value vs. structural quality growth.

MedTech screens higher, impacted by mixed signals across metrics: EKTA screens the best despite fundamental declines driven by valuation and high conviction share price move. **SOON** earnings lift and bullish guide, offered potential stock misprice and favorable consensus trajectory, increasing its ranking. **STMN** screens below average due to lower conviction with less relative volumes. **EL** continues to screen below average due to outperformance and steep valuation.

Spec Pharma still less favorable in aggregate with lower volumes: SDZ screening materially deteriorated on recent outperformance. **HIK** screens more favorably on higher volumes following its CMD on May 15 ([HERE](#)) which was taken well by the market. **RIGHT** screens the best in the subsector driven by higher relative volumes and relative balance sheet health. **INDV** remains below average mainly due to declining fundamentals.

CDMO / Tools: Given relatively high capital intensity, leverage, and continued concerns around stocking, this subsector continues to screen the worst out of our coverage, with fundamental downgrades, comparatively low volumes and returns impacting rankings. That said, **GXI** screens the best given recent underperformance on high volumes with its guidance cut ([HERE](#)). **SRT3** improved mainly due to price.

Our **style screen** splits the coverage into (i) Structural Growth; (ii) Cyclical / Consumer; (iii) Income-oriented; and (iv) Value / Turnaround categories. The team's value / turnaround stocks have become more favourable than cyclical / consumer stocks. (i) *Structural Growth* stocks continue to screen the lowest in part due to changes in fundamentals, yields, & relative valuation; (ii) *Cyclical / Consumer stocks* screen less favourably due to lower volumes since our last update implying less conviction in the current environment; (iii) *Value / Turnaround stocks* screen more favourably predominantly on higher volumes which may signal recent rotation. Investor discussions continue to focus on stocks tilted to quality names but also around US tariffs and any associated guidance risks, with those tracking ahead of FY guidance preferred.

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Jefferies Healthcare Coverage Summary

We cover 32 stocks across Medtech, HC Services, and Spec Pharma. Below we provide a summary of our ratings, price targets, share price returns, and various valuation metrics.

Chart 1 - Jefferies Medtech, Services & Sx Pharma Healthcare Coverage

Company	Symbol	Rating	PT	Share Price	Mkt Cap	ADTV	% Perf			EV/EBITDA		5-Yr Avg EV/EBITDA		P/E		5-Yr Avg P/E		3-Yr CAGR 24-27E			FCF Yield	Leverage	Div Yield
							-1w	-1m	YTD	2024	2025	5-Yr	2025 vs Avg	2024	2025	5-Yr	2025 vs Avg.	Sales	EBITDA	EPS			
MedTech																							
Smith & Nephew	SNV LN	BUY	1,250	1,118	13,222	40.7	3%	4%	12%	11.3x	10.1x	8.6x	1.2x	17.9x	15.6x	11.7x	1.3x	5.2%	9.0%	12.5%	5.1%	1.5x	2.7%
Straumann	STMN SW	HOLD	115	110	21,387	53.3	4%	3%	(4%)	22.7x	21.0x	15.7x	1.3x	35.1x	31.8x	22.8x	1.4x	9.0%	10.4%	12.9%	2.6%	(0.1x)	1.0%
	EL FP	BUY	300	251	132,809	203.2	3%	4%	7%	18.9x	17.7x	16.3x	1.1x	49.0x	34.0x	27.8x	1.2x	6.2%	8.2%	21.6%	3.4%	1.1x	1.6%
Sonova	SOON SW	HOLD	275	259	18,768	52.9	1%	(2%)	(13%)	17.2x	16.2x	15.1x	1.1x	24.3x	23.9x	20.8x	1.1x	5.4%	7.5%	6.8%	3.9%	1.0x	1.7%
Convatec	CTEC LN	BUY	325	293.2	8,088	23.5	0	14%	32%	15.8x	14.6x	10.6x	1.4x	26.1x	23.0x	15.4x	1.5x	5.9%	9.1%	13.6%	3.8%	1.5x	1.8%
Siemens Healthineers	SHL GR	BUY	60	47	60,140	56.2	1%	(1%)	(9%)	14.9x	13.5x	11.8x	1.1x	20.7x	19.0x	16.4x	1.2x	6.0%	10.3%	11.2%	4.8%	2.2x	2.4%
Elekta	EKTAB SS	HOLD	53	48	1,927	7.4	-3%	(3%)	(21%)	14.4x	6.7x	6.4x	1.1x	79.3x	13.3x	11.4x	1.2x	2.1%	3.0%	8.5%	6.5%	1.1x	5.1%
Demant	DEMANT DC	HOLD	255	278.0	8,760	9.8	13%	15%	9%	12.2x	12.4x	9.1x	1.4x	20.9x	21.5x	13.0x	1.7x	6.2%	5.8%	9.9%	4.4%	2.3x	0.0%
Amplifon	AMP IM	BUY	26	21.1	5,415	36.3	1%	12%	(16%)	11.0x	10.2x	8.6x	1.2x	24.2x	22.9x	15.9x	1.4x	6.5%	7.9%	10.7%	7.2%	1.9x	1.5%
Royal Philips NV	PHIA NA	HOLD	22	20.8	22,498	51.8	3%	(5%)	(15%)	9.2x	9.2x	7.8x	1.2x	14.9x	15.6x	12.5x	1.2x	2.8%	5.6%	6.5%	3.0%	2.1x	4.1%
GN Store Nord	GN DC	BUY	120	101.3	2,259	16.3	6%	8%	(26%)	9.2x	9.8x	7.3x	1.4x	14.9x	15.8x	9.0x	1.8x	2.1%	6.4%	16.6%	9.0%	3.4x	0.4%
Coloplast	COLOB DC	BUY	850	637	22,004	28.7	1%	(1%)	(19%)	19.2x	18.1x	15.9x	1.1x	28.5x	26.9x	23.0x	1.2x	7.2%	9.3%	12.2%	3.5%	2.2x	3.1%
Average																							
							3%	4%	(4%)	14.7x	13.3x	11.1x	1.2x	29.7x	21.9x	16.6x	1.3x	5.4%	7.7%	11.9%	4.8%	1.7x	2.1%
HC Services																							
Medicover AB	MCOVB SS	HOLD	209	240.0	3,780	1.9	1%	(0%)	25%	14.9x	12.5x	8.9x	1.4x	197.0x	59.1x	25.4x	2.3x	11.9%	15.9%	80.2%	0.0%	3.4x	0.7%
Diagnostyka	DIA PW	BUY	159	162.7	1,472	3.4	3%	(5%)	n/a	12.9x	11.2x	10.0x	1.1x	27.5x	23.2x	16.1x	1.4x	13.3%	14.5%	18.7%	0.4%	1.6x	1.9%
Fresenius SE	FRE GR	BUY	50	44.0	28,304	55.1	(0%)	1%	30%	9.0x	8.5x	8.0x	1.1x	14.2x	13.3x	10.0x	1.3x	5.1%	6.8%	9.7%	1.0%	2.6x	2.6%
Spire Healthcare Group	SPI LN	BUY	260	211.0	1,147	2.7	3%	4%	(6%)	8.1x	7.7x	6.0x	1.3x	24.0x	24.8x	10.8x	2.3x	5.6%	9.2%	22.2%	41.1%	4.4x	1.1%
Fresenius Medical Care	FME GR	UNDERPERFORM	40	50.1	16,803	32.1	(0%)	(2%)	12%	7.5x	6.7x	6.4x	1.0x	16.3x	13.2x	10.2x	1.3x	2.7%	7.0%	12.9%	1.2%	2.5x	3.1%
Average																							
							1%	(0%)	15%	10.5x	9.3x	7.9x	1.2x	55.8x	26.7x	14.5x	1.7x	7.7%	10.7%	28.8%	8.7%	2.9x	1.9%
Specialty Pharma																							
Recordati	REC IM	HOLD	55	55.1	13,166	24.0	4%	5%	8%	17.4x	15.4x	11.5x	1.3x	23.0x	20.3x	15.1x	1.3x	8.7%	nm	nm	7.5%	1.8x	2.6%
Rovi	ROVI SM	BUY	68	56.1	3,279	6.5	2%	7%	(10%)	14.3x	17.5x	9.6x	1.8x	21.0x	27.4x	14.9x	1.8x	3.1%	nm	nm	2.0%	(0.0x)	1.3%
Sandoz Group Ltd	SDZ SW	BUY	42.8	43	22,768	57.6	2%	14%	17%	12.7x	11.2x	8.2x	1.4x	19.4x	16.2x	10.6x	1.5x	6.9%	13.0%	16.8%	0.8%	1.4x	1.5%
Krka d.d.	KRKG SV	HOLD	163	188.0	6,570	1.1	1%	6%	35%	11.6x	11.0x	6.2x	1.3x	17.4x	16.3x	12.8x	1.3x	6.9%	4.3%	7.9%	0.3%	(0.3x)	4.2%
Virbac SA	VRP FP	HOLD	346	324	3,100	1.8	(2%)	6%	2%	10.2x	9.7x	8.3x	1.2x	17.6x	15.6x	14.1x	1.1x	5.4%	8.3%	12.3%	0.2%	0.3x	0.5%
Hikma Pharmaceuticals	HIK LN	BUY	2,600	2,096	6,244	15.0	(0%)	5%	5%	9.2x	8.5x	6.8x	1.2x	12.8x	12.0x	9.3x	1.3x	4.9%	7.0%	7.7%	2.0%	1.2x	3.0%
CVS Group	CVSG LN	HOLD	1,250	1,282	1,243	4.6	1%	(1%)	53%	8.7x	8.2x	6.7x	1.2x	14.6x	13.8x	10.3x	1.3x	5.6%	6.4%	7.1%	0.0%	1.6x	0.7%
Gedeon Richter Plc.	RIGHT HB	BUY	12,313	10,060	5,243	6.9	1%	-6%	(2%)	5.4x	4.7x	4.2x	1.1x	7.3x	6.3x	5.8x	1.1x	10.3%	10.6%	12.0%	0.0%	(0.3x)	5.9%
Indivior PLC	INDV LN	BUY	975	1,010	1,703	3.7	2%	23%	(0%)	5.2x	7.1x	4.5x	1.6x	8.1x	12.6x	6.3x	2.0x	(1.7%)	(3.6%)	(5.3%)	0.0%	(0.0x)	0.0%
Average																							
							1%	7%	12%	12.3x	11.0x	8.1x	1.4x	18.2x	16.7x	11.6x	1.4x	5.7%	6.6%	8.4%	1.6%	0.6x	2.3%
CDMO																							
Sartorius Stedim Biotech	DIM FP	BUY	245	199	22,102	15.9	3%	(1%)	6%	27.6x	23.9x	17.6x	1.4x	109.9x	50.6x	30.1x	1.7x	9.9%	15.5%	53.6%	0.4%	2.2x	0.5%
Sartorius	SRT3 GR	HOLD	217	209	16,455	29.4	2%	(9%)	(3%)	26.5x	23.8x	15.0x	1.6x	171.3x	67.9x	29.9x	2.3x	8.7%	13.8%	67.2%	0.4%	3.4x	0.4%
Lonza	LONN SW	BUY	715	577	49,331	114.0	3%	(1%)	8%	23.3x	19.1x	14.3x	1.3x	38.5x	32.8x	24.3x	1.4x	13.2%	15.4%	15.4%	-0.1%	1.7x	0.8%
Schott Pharma	1SXP GR	HOLD	24.3	29.6	5,085	2.3	4%	15%	16%	17.5x	15.9x	10.0x	1.6x	29.6x	27.8x	17.4x	1.6x	10.4%	13.8%	12.9%	-0.5%	0.6x	0.5%
Sieffried	SFZN SW	HOLD	94.5	98.1	5,381	9.8	4%	1%	(0%)	17.2x	16.3x	11.8x	1.4x	2.7x	2.6x	18.6x	0.1x	10.4%	13.8%	12.9%	-0.5%	0.6x	0.5%
Gerresheimer	GXI GR	BUY	68	48.3	1,907	19.4	1%	(21%)	(32%)	8.7x	6.9x	5.7x	1.2x	10.2x	9.3x	10.1x	0.9x	10.4%	13.8%	12.9%	-0.5%	0.6x	0.5%
Average																							
							3%	(3%)	(1%)	20.1x	17.6x	12.4x	1.4x	60.3x	31.8x	21.7x	1.3x	10.5%	14.4%	29.2%	-0.1%	1.5x	0.5%

Source: Source: Jefferies, Factset as of 10/06/2025

Methodology and Key Limitations

Our report includes several pieces of analysis that we believe can be used to highlight potential mispricings and opportunities across our broad Healthcare coverage. In our signal screening tool, we aim to answer five questions.

(1) Volume - does volume suggest high conviction in share performance? We rank stocks and sub-sectors by 1m volume vs their own trading history for different time periods. This may imply higher conviction where price moves are driven by above-average volumes. In the example below, stock A trades an average of 1.14m shares over the last month (+9% above its 3m average) and stock D trades 0.17m shares (-9% below its 3m average), and therefore stock A is ranked 1 and stock D is ranked 4.

(2) Return - has the stock underperformed or outperformed? We rank stocks by outperformance (red) and underperformance (green) to highlight potential relative mispricing. In the below chart, stock D has seen the highest total return (e.g., +30%) in the periods and, therefore is ranked 4, and stock A has seen the lowest total return (e.g., -15%) and is ranked 1.

(3) Valuation - is valuation attractive vs 2019? We include peak, trough, 2019 average, COVID-trough multiple, and current NTM multiple for each stock in each sub-sector of our coverage to allow us to see where stocks are trading in the current cycle. We then rank by relative valuations to 2019 averages. In the chart below, stock B is trading at the biggest discount to its average 2019 multiple and, therefore, is seen to be most attractive and ranks 1.

(4) Balance sheet - any balance sheet concerns? We rank stocks and sub-sectors based on FCF yield, dividend yield, and net debt to EBITDA to determine relative attractiveness and exposure to higher interest rates. We screen by leverage, but exposure to interest rates and level of fixed financing may differ and not be captured in this analysis.

(5) Fundamentals - have fundamentals driven performance? We look at the explained LTM move in organic growth or the "E" of P/E YTD or "EBITDA" of EV/EBITDA. Companies with the biggest declines in consensus forecasts would be ranked highest (rank 4), e.g. a stock where LTM adj. EPS cons has declined -40% would rank higher than a stock where LTM adj. EPS cons has declined -5%. We primarily use Visible Alpha but use FactSet or Bloomberg where no VA data are available. The analysis assumes the impact on headwinds; if key drivers ease, then it could signal a directional relative rate of recovery in fundamentals.

Trading volumes may imply higher conviction price moves when driven by above-average volumes.

In the below chart, stock D has seen the highest total return (e.g., +30%) in the periods and, therefore, is ranked 4 (lowest).

Stocks are ranked by valuation relative to their 2019 average.

In the example below stock, A has the highest dividend yield, highest FCF yield, and lowest net debt to EBITDA and, therefore, ranks lowest (rank 1) on all three categories.

We look at the explained LTM move in organic growth or the "E" of P/E YTD or "EBITDA" of EV/EBITDA.

Chart 2 - Signal Screening Methodology

Company Name	Rank	Rank				
		(1) Volume	(2) Return	(3) Valuation	(4) Balance Sheet	(5) Fundamentals
Stock A	1	1	1	2	1	1
Stock B	2	3	2	1	3	2
Stock C	3	2	3	4	2	3
Stock D	4	4	4	3	4	4

Source: Jefferies

Key Limitations

All data analysis has limitations, and we highlight the following:

- **Volume/Return:** In assessing trading volume and performance, we may not capture the impact of sector repositioning or event-driven moves that may impact the outputs.
- **Valuation:** The relative valuation assessment (vs historical) does not take into account any external factors such as litigation and management performance.
- **Balance Sheet:** We screen by leverage, but exposure to interest rates and level of fixed financing may differ and not be captured in this analysis. We also take post-IFRS 16 leverage to compare across the sectors. However, this does not account for asset-backed debt, which may impact the tolerable leverage level.
- **Fundamentals:** We assume the earnings revision signal directional relative to the rate of recovery for stock price performance. However, M&A, one-offs, or PY profit warnings may distort consensus moves YTD.
- **Raw Data:** We calendarise all data. We use FactSet (price moves) and Visible Alpha for all other data (or BBG where data is not available in Visible Alpha), which may not reflect buy-side expectations YTD.

Summary and Rankings

Chart 3 - Sub-Sector Signal Screening Tool

In the following table Rankings are presented at the Sub-Sector level.

Summary of our coverage			Rank Combined ranking on these metrics to give overall green "signal"					Does volume suggest high conviction in share performance? (high % vs avg (Green))			Share Price Performance? Has the stock underperformed relatively / absolute basis for attractive entry? Green relative			Is valuation attractive vs. 2019? EV/EBITDA, P/E (Green - attractive vs. history)		Any Balance Sheet concerns? Absolute Leverage, FCF/DIV yield (Green - low leverage, high FCF/DIV yield)			Have fundamentals driven performance? Yes - better - (Green) change in Org, EBITDA, EPS, Adj. Operating margin			
Company Name	Sub-Sector	Sub-sector	Volume Sub-Sector	Return Sub-Sector	Valuation Sub-Sector	Balance Sheet Sub-Sector	Fundamental Sub-Sector	1M vs 3M Volume Sub-Sector	1M vs YTD Volume Sub-Sector	1M vs 12M Volume Sub-Sector	1M Return Sub-sector	YTD Return Sub-sector	12M Return Sub-sector	EV/EBITDA vs 2019 avg Sub-sector	P/E vs 2019 avg Sub-sector	FCF Yield Sub-sector	DIV Yield Sub-sector	ND/EBITDA Sub-sector	Organic Growth Sub-Sector	EBITDA Sub-Sector	Adj. EPS Sub-Sector	Adj. Op. Margin Sub-Sector
Elekta	Diagnostic Imaging/RT	1	4.7	4.3	1.0	2.3	8.5	2	3	9	6	3	4	1	1	4	1	2	12	1	12	9
Royal Philips NV	Diagnostic Imaging/RT	9	7.3	5.3	7.5	5.7	10.8	6	6	10	2	6	8	9	6	8	2	7	9	12	10	12
Siemens Healthineers	Diagnostic Imaging/RT	10	9.3	5.7	10.0	7.0	6.8	11	10	7	4	7	6	11	9	5	5	11	5	10	5	7
Amplifon	Hearing Aids	3	1.7	6.0	3.0	6.7	9.5	3	1	1	12	4	2	3	3	2	10	8	11	9	8	10
Demant	Hearing Aids	13	11.7	8.7	8.0	10.7	10.8	10	12	13	11	10	5	6	10	9	13	10	10	11	11	11
GN	Hearing Aids	6	7.0	4.0	2.0	8.3	13.0	9	9	3	10	1	1	2	2	1	12	12	13	13	13	13
Sonova	Hearing Aids	4	4.3	5.0	10.5	7.0	4.3	5	4	4	1	5	9	10	11	10	8	3	2	5	6	4
Coloplast	Medical Devices	2	3.7	2.7	4.0	7.7	6.8	4	5	2	3	2	3	4	4	11	3	9	7	7	7	6
ConvaTec	Medical Devices	8	3.0	12.7	12.5	6.0	2.3	1	2	6	13	13	12	12	13	6	7	5	4	2	1	2
EssilorLuxottica	Medical Devices	12	7.0	10.3	12.5	8.3	3.8	8	8	5	7	11	13	13	12	12	9	4	1	6	3	5
Smith & Nephew	Medical Devices	5	11.3	10.7	5.0	4.3	2.8	12	11	11	9	12	11	5	5	3	4	6	3	3	2	3
Straumann	Medical Devices	11	12.7	7.7	7.5	8.3	3.8	13	13	12	5	8	10	7	8	13	11	1	6	4	4	1
Medtech Average		7	7.3	8.0	7.5	4.7	8.3	7	7	8	8	9	7	8	7	7	6	1	8	8	9	8
Medicover AB	Acute Care	3	1.7	2.7	4.5	4.3	1.5	1	2	2	1	4	3	4	5	5	5	3	3	1	1	1
Spire Healthcare Group PLC	Acute Care	2	1.3	2.0	1.5	3.3	5.0	2	1	1	4	1	1	1	2	1	4	5	5	5	5	5
Fresenius SE	Acute Care	5	5.0	5.0	4.0	2.7	2.8	5	5	5	5	5	5	5	3	4	2	2	1	4	3	3
Fresenius Medical Care	Acute Care	1	4.0	2.7	1.5	1.3	2.0	4	4	4	2	2	4	2	1	2	1	1	2	2	2	2
HC Services Average		4	3.0	2.7	3.5	3.3	3.8	3	3	3	3	3	2	3	4	3	3	4	4	3	4	4
CVS Group	Animal Health	9	9.0	6.7	5.5	6.7	7.0	10	8	9	2	10	8	4	7	4	7	9	8	6	8	6
Virbac SA	Animal Health	3	4.3	4.3	3.0	6.7	2.8	6	4	3	7	3	3	3	3	7	8	5	5	2	3	1
Gedeon Richter Plc.	Generics	1	2.0	4.0	1.0	1.7	6.0	2	3	1	1	4	7	1	1	1	1	3	3	7	6	8
Hikma Pharmaceuticals plc	Generics	2	2.3	4.3	5.5	4.3	2.8	3	2	2	3	5	5	6	5	3	3	7	2	3	2	4
Krka d.d.	Generics	8	8.7	7.7	8.0	4.3	3.8	8	10	8	4	9	10	8	8	9	2	2	4	4	5	2
Sandoz	Generics	10	7.3	8.7	n/a	8.0	4.5	9	7	6	9	8	9	n/a	n/a	10	6	8	6	5	4	3
Indivior PLC	Spec Pharma	7	4.0	4.7	n/a	4.3	10.0	1	1	10	10	2	2	n/a	n/a	2	9	2	10	10	10	10
Recordati	Spec Pharma	4	5.0	5.7	6.5	5.3	2.0	5	6	4	5	6	6	7	6	6	0	10	1	1	1	5
Laboratorios Farmaceuticos Rovi SA	Spec Pharma	5	7.7	2.7	2.0	5.7	9.0	7	9	7	6	1	1	2	2	8	5	4	9	9	9	9
Spec Pharma Average		6	4.7	6.3	4.5	5.0	7.3	4	5	5	8	7	4	5	4	5	4	6	7	8	7	7
Gerresheimer	CDMO	1	1.0	1.0	1.5	4.7	6.3	1	1	1	1	1	1	2	1	7	1	6	7	4	7	7
Lonza	CDMO	5	5.3	6.0	5.5	3.7	1.3	5	5	6	5	6	7	5	6	6	2	3	2	1	1	1
Siegfried	CDMO	5	5.7	5.0	5.5	3.3	2.3	6	6	5	6	4	5	6	5	2	6	2	3	2	2	2
Sartorius	CDMO	2	2.0	2.0	1.5	5.0	6.3	2	2	2	2	2	2	1	2	1	7	7	6	7	6	6
Sartorius Stedim Biotech	CDMO	4	3.3	4.7	3.5	4.3	5.0	3	3	4	3	5	6	3	4	3	5	5	4	6	5	5
SCHOTT Pharma	CDMO	7	7.0	6.0	n/a	3.0	2.5	7	7	7	7	7	4	n/a	n/a	4	4	1	1	3	3	3
CDMO Average		3	3.7	3.3	3.5	4.0	4.5	4	4	3	4	3	3	4	3	5	3	4	5	5	4	4

Source: Jefferies

The chart presents, from left to right, the final rank within each Sub-Sector based on the average of the 5 categories, the average Sub-Sector rank for each of the 5 categories, and the Sub-Sector rank within each item of the 5 categories.

Chart 4 - Healthcare Coverage Signal Screening

The chart presents, from left to right, the final rank within the Sector based on the average of the 5 categories, the average Sector rank for each of the 5 categories, and the Sector rank within each item of the 5 categories.

Summary of our coverage		Rank Combined ranking on these metrics to give overall green "signal"					Does volume suggest high conviction in share performance? (high % vs avg (Green))			Share Price Performance? Has the stock underperformed relatively / absolute basis for attractive entry? Green relative underperformance			Is valuation attractive vs. 2019? EV/EBITDA, P/E (Green - attractive vs. history)		Any Balance Sheet concerns? Absolute Leverage, FCF/DIV yield (Green - low leverage, high FCF/DIV yield)			Have fundamentals driven performance? Yes - better (Green) change in Org. growth, EBITDA, EPS, Adj. Operating margin				
Company Name	Sub-Sector	Coverage	Volume Coverage	Return Coverage	Valuation Coverage	Balance Sheet Coverage	Fundament als Coverage	1M vs 3M Volume Coverage	1M vs YTD Volume Coverage	1M vs 12M Volume Coverage	1M Return Coverage	YTD Return Coverage	12M Return Coverage	EV/EBITDA vs 2019 avg Coverage	P/E vs 2019 avg Coverage	FCF Yield Coverage	DIV Yield Coverage	ND/EBITDA Coverage	Organic Growth Coverage	EBITDA Coverage	Adj. EPS Coverage	Adj. Op. Margin Coverage
Elekta	Diagnostic Imaging/RT	1	7.7	8.3	1.0	8.7	21.5	3	5	15	15	4	6	1	1	14	2	10	28	4	30	24
Royal Philips NV	Diagnostic Imaging/RT	12	12.3	8.7	15.0	14.0	28.0	11	10	16	6	7	13	17	13	18	4	20	24	32	27	29
Siemens Healthineers	Diagnostic Imaging/RT	15	16.0	10.0	21.5	16.7	21.0	18	17	13	10	9	11	26	17	15	9	26	17	29	18	20
Amplifon	Hearing Aids	4	2.0	13.3	5.5	17.3	25.8	4	1	1	32	5	3	3	8	11	20	21	27	27	24	25
Demant	Hearing Aids	29	23.0	18.3	16.0	25.0	27.5	17	23	29	30	17	8	14	18	19	33	23	25	30	28	27
GN	Hearing Aids	14	13.3	8.3	2.5	23.0	33.8	16	16	8	22	2	1	2	3	9	28	32	32	34	34	35
Sonova	Hearing Aids	8	8.7	8.7	24.0	15.7	15.5	10	7	9	5	6	15	23	25	20	16	11	9	19	19	15
Coloplast	Medical Devices	3	7.3	5.0	8.5	17.0	21.0	9	8	5	7	3	5	8	9	24	5	22	19	25	21	19
ConvaTec	Medical Devices	19	6.0	31.3	29.5	16.0	10.0	2	4	12	33	33	28	28	31	16	14	18	16	6	8	10
EssilorLuxottica	Medical Devices	24	13.3	23.3	30.0	18.7	14.3	15	14	11	18	21	31	31	29	25	18	13	5	21	13	18
Smith & Nephew	Medical Devices	13	22.0	23.0	11.0	13.0	10.8	21	21	24	21	26	22	12	10	12	8	19	12	10	10	11
Straumann	Medical Devices	18	31.0	13.7	15.5	18.0	13.5	34	31	28	14	11	16	15	16	27	22	5	18	15	17	4
Medtech Average		11	13.3	14.3	15.5	10.3	24.0	14	12	14	19	12	12	16	15	17	13	1	23	26	25	22
Medicover AB	Acute Care	17	2.7	24.7	26.5	30.0	3.3	1	3	4	13	31	30	25	28	34	25	31	10	1	1	1
Spire Healthcare Group PLC	Acute Care	9	3.0	13.0	13.5	19.0	27.3	5	2	2	20	10	9	5	22	1	21	35	22	24	33	30
Fresenius SE	Acute Care	31	27.7	30.0	25.5	16.0	12.0	29	28	26	23	32	35	27	24	8	10	30	7	23	11	7
Fresenius Medical Care	Acute Care	10	18.0	25.3	16.0	12.0	5.5	19	18	17	16	28	32	13	19	2	6	28	8	9	3	2
HC Services Average		16	9.3	25.0	23.5	17.7	11.5	13	9	6	17	29	29	21	26	5	15	33	11	11	15	9
CVS Group	Animal Health	26	30.7	24.0	16.0	16.7	20.8	31	29	32	11	35	26	11	21	7	26	17	30	13	23	17
Virbac SA	Animal Health	7	20.3	20.0	7.0	19.3	4.8	24	19	18	28	18	14	9	5	21	29	8	6	3	5	5
Gedeon Richter Plc.	Generics	2	9.7	17.7	3.0	2.3	15.8	7	15	7	9	19	25	4	2	3	1	3	3	16	16	28
Hikma Pharmaceuticals plc	Generics	5	11.7	23.3	16.0	8.3	6.0	12	13	10	24	23	23	20	12	6	7	12	2	5	4	13
Krka d.d.	Generics	28	28.7	31.0	32.0	9.0	7.8	27	32	27	25	34	34	32	32	23	3	1	4	7	14	6
Sandoz	Generics	30	26.0	32.3	n/a	19.7	10.5	30	26	22	34	30	33	n/a	n/a	26	19	14	15	12	7	8
Indivior PLC	Spec Pharma	25	17.3	19.3	n/a	13.0	34.8	6	11	35	35	16	7	n/a	n/a	4	33	2	35	35	35	34
Recordati	Spec Pharma	22	22.0	24.7	19.0	23.7	5.3	22	25	19	26	24	24	24	14	13	33	25	1	2	2	16
Laboratorios Farmaceuticos Rovi SA	Spec Pharma	20	27.0	13.0	5.0	15.0	33.0	26	30	25	27	8	4	6	4	22	17	6	34	33	32	33
Spec Pharma Average		21	21.0	25.0	14.5	10.3	23.0	20	22	21	29	25	21	18	11	10	12	9	29	22	20	21
Gerresheimer	CDMO	6	5.7	1.3	8.0	25.0	28.5	8	6	3	1	1	2	10	6	35	11	29	33	18	31	32
Lonza	CDMO	32	32.7	19.0	29.5	24.0	7.8	32	33	33	8	22	27	29	30	33	23	16	14	8	6	3
Siegfried	CDMO	33	32.7	15.3	28.5	25.0	13.8	33	34	31	12	15	19	30	27	29	31	15	20	14	9	12
Sartorius	CDMO	23	21.0	8.3	7.0	31.3	30.5	23	20	20	2	13	10	7	7	28	32	34	31	31	29	31
Sartorius Stedim Biotech	CDMO	34	26.3	14.3	21.0	29.0	25.3	25	24	30	3	20	20	19	23	30	30	27	21	28	26	26
SCHOTT Pharma	CDMO	35	34.7	25.3	n/a	21.7	14.0	35	35	34	31	27	18	n/a	n/a	31	27	7	13	17	12	14
CDMO Average		26	26.0	11.7	21.0	26.7	22.8	28	27	23	4	14	17	22	20	32	24	24	26	20	22	23
UK Average Rank		18	15.8	22.8	16.9	16.0	16.1	14	15	18	24	24	21	16	17	11	20	18	15	15	16	19
Nordics Average Rank		13	10.8	12.9	10.9	20.7	21.4	9	11	12	17	11	10	10	12	20	19	24	23	19	23	21
Cont EU Average Rank		18	20.0	16.2	13.9	17.4	16.5	21	20	19	15	16	17	14	14	20	16	16	16	18	16	16

Source: Jefferies

The chart presents, from left to right, the final rank within the Sector based on the average of the 5 categories, the average Sector rank for each of the 5 categories, and the Sector rank within each item of the 5 categories.

Chart 5 - Regional Signal Screening Tool

The chart presents, from left to right, the final rank within the Region based on the average of the 5 categories, the average Regional rank for each of the 5 categories, and the Regional rank within each item of the 5 categories.

Summary of our coverage		Rank Combined ranking on these metrics to give overall green "signal"							Does volume suggest high conviction in share performance? (high % vs avg (Green))			Share Price Performance? Has the stock underperformed relatively / absolute basis for attractive entry? Green relative			Is valuation attractive vs. 2019? EV/EBITDA, P/E (Green - attractive vs. history)		Any Balance Sheet concerns? Absolute Leverage, FCF/DIV yield (Green - low leverage, high FCF/DIV yield)			Have fundamentals driven performance? Yes - better - (Green) change in Org. growth, EBITDA, EPS, Adj. Operating margin			
Company Name	Sub-Sector	Region	Average Region	Volume Region	Return Region	Valuation Region	Balance Sheet Region	Fundamental Region	1M vs 3M Volume Region	1M vs YTD Volume Region	1M vs 12M Volume Region	1M Return Region	YTD Return Region	12M Return Region	EV/EBITDA vs 2019 avg Region	P/E vs 2019 avg Region	FCF Yield Region	DIV Yield Region	ND/EBITDA Region	Organic Growth Region	EBITDA Region	Adj. EPS Region	Adj. Op. Margin Region
ConvaTec	Medical Devices	4	4.2	2.0	6.3	6.0	4.7	2.0	1	2	3	6	6	7	6	6	7	3	4	3	2	2	1
CVS Group	Animal Health	7	4.6	6.7	4.7	2.5	4.7	4.3	7	7	6	1	7	6	2	3	5	6	3	5	4	4	4
Smith & Nephew	Medical Devices	3	3.7	5.7	3.7	2.0	4.7	2.5	6	6	5	3	4	4	3	1	6	2	6	2	3	3	2
Hikma Pharmaceuticals plc	Generics	1	3.0	3.7	4.0	3.5	2.3	1.5	4	5	2	4	3	5	5	2	4	1	2	1	1	1	3
Indivior PLC	Spec Pharma	5	4.5	4.3	3.3	n/a	3.3	7.0	3	3	7	7	2	1	n/a	n/a	2	7	1	7	7	7	7
Spire Healthcare Group PLC	Acute Care	2	3.0	1.3	1.7	2.5	4.3	5.3	2	1	1	2	1	2	1	4	1	5	7	4	5	6	6
UK Average		6	4.5	4.3	4.3	4.5	4.0	5.5	5	4	4	5	5	3	4	5	3	4	5	6	6	5	5
Coloplast	Medical Devices	2	2.7	2.7	1.7	3.5	3.0	2.5	3	3	2	1	2	2	4	3	5	2	2	2	4	2	2
Demant	Hearing Aids	6	4.9	6.0	5.3	5.0	4.0	4.0	6	6	6	6	5	5	5	5	3	6	3	3	5	3	5
Elekta	Diagnostic Imaging/RT	1	2.4	3.0	3.0	1.0	1.3	3.8	2	2	5	3	3	3	1	1	2	1	1	5	2	5	3
GN	Hearing Aids	4	3.7	4.3	2.3	2.0	4.0	6.0	5	5	3	5	1	1	2	2	1	5	6	6	6	6	6
Medicover AB	Acute Care	3	3.5	1.0	4.7	6.0	5.0	1.0	1	1	1	2	6	6	6	6	6	4	5	1	1	1	1
Nordics Average		5	3.8	4.0	4.0	3.5	3.7	3.8	4	4	4	4	4	4	3	4	4	3	4	4	3	4	4
Amplifon	Hearing Aids	2	7.2	1.0	7.7	3.5	9.3	14.3	1	1	1	19	2	2	1	6	4	12	12	16	14	14	13
EssilorLuxottica	Medical Devices	14	11.2	5.3	14.3	17.5	10.3	8.3	6	5	5	13	14	16	18	17	13	11	7	4	12	7	10
Fresenius Medical Care	Acute Care	7	8.6	8.0	15.3	9.0	7.0	3.8	8	8	8	12	17	17	7	11	1	4	16	7	5	2	1
Fresenius SE	Acute Care	16	12.6	14.7	17.0	14.5	9.0	7.8	16	14	14	14	18	19	15	14	3	6	18	6	13	6	6
Gerresheimer	CDMO	3	7.7	2.3	1.0	5.0	14.3	15.8	3	2	2	1	1	1	6	4	19	7	17	18	9	18	18
Lonza	CDMO	18	13.1	18.0	12.0	17.0	13.7	4.8	17	18	19	6	15	15	16	18	18	14	9	9	4	4	2
Krka d.d.	Generics	15	12.4	15.7	17.3	19.0	5.0	4.8	15	17	15	15	19	18	19	19	12	2	11	3	3	8	5
Royal Philips NV	Diagnostic Imaging/RT	6	8.3	5.3	5.0	8.0	7.0	16.3	5	4	7	5	4	6	9	7	7	3	11	15	18	16	16
Recordati	Spec Pharma	9	10.3	11.3	15.0	10.0	12.3	3.0	10	13	11	16	16	13	12	8	5	19	13	1	1	1	9
Gedeon Richter Plc.	Generics	1	5.3	3.7	11.0	1.5	1.7	8.5	2	6	3	7	12	14	2	1	2	1	2	2	8	9	15
Laboratorios Farmaceuticos Rovi SA	Spec Pharma	11	10.4	14.0	8.3	2.5	8.3	19.0	14	15	13	17	5	3	3	2	11	10	4	19	19	19	19
Sartorius	CDMO	13	10.9	11.0	4.7	4.5	17.3	17.0	11	10	12	2	8	4	4	5	15	18	19	17	17	17	17
Sartorius Stedim Biotech	CDMO	17	13.0	14.0	9.3	11.5	16.0	14.3	13	12	17	3	13	12	10	13	17	16	15	13	15	15	14
Pfizer	CDMO	19	13.1	18.3	9.7	16.5	13.7	7.5	18	19	18	9	9	11	17	16	16	17	8	12	6	5	7
Siemens Healthineers	Diagnostic Imaging/RT	8	9.2	6.7	6.3	12.0	8.3	12.5	7	7	6	8	6	5	14	10	6	5	14	10	16	12	12
Sonova	Hearing Aids	4	7.8	3.7	5.0	13.0	7.7	9.8	4	3	4	4	3	8	11	15	8	9	6	8	10	13	8
Straumann	Medical Devices	10	10.4	17.0	8.7	8.5	10.0	7.8	19	16	16	10	7	9	8	9	14	13	3	11	7	10	3
Virbac SA	Animal Health	5	7.9	10.3	12.0	4.0	9.7	3.5	12	9	10	18	11	7	5	3	9	15	5	5	2	3	4
Cont EU Average		12	10.7	9.7	10.3	12.5	9.3	11.8	9	11	9	11	10	10	13	12	10	8	10	14	11	11	11

Source: Jefferies

The chart presents, from left to right, the final rank within the Region based on the average of the 5 categories, the average Regional rank for each of the 5 categories, and the Regional rank within each item of the 5 categories.

Chart 6 - Style Signal Screening Tool

In the following table Rankings are presented at the Sector level.

Summary of our coverage			Rank Combined ranking on these metrics to give overall green "signal"					Does volume suggest high conviction in share performance? (high % vs avg (Green))			Share Price Performance? Has the stock underperformed relatively / absolute basis for attractive entry? Green relative			Is valuation attractive vs. 2019? EV/EBITDA, P/E (Green - attractive vs. history)		Any Balance Sheet concerns? Absolute Leverage, FCF/DIV yield (Green - low leverage, high FCF/DIV yield)			Have fundamentals driven performance? Yes - better - (Green) change in Org. growth, EBITDA, EPS, Adj. Operating margin			
Company Name	Sub-Sector	Style	Volume Style	Return Style	Valuation Style	Balance Sheet Style	Fundamental Style	1M vs 3M Volume Style	1M vs YTD Volume Style	1M vs 12M Volume Style	1M Return Style	YTD Return Style	12M Return Style	EV/EBITDA vs 2019 avg Style	P/E vs 2019 avg Style	FCF Yield Style	DIV Yield Style	ND/EBITDA Style	Organic Growth Style	EBITDA Style	Adj. EPS Style	Adj. Op. Margin Style
Coloplast	Medical Devices	3	7.3	4.7	9.0	18.0	21.8	9	8	5	6	3	5	9	9	24	5	25	20	26	22	19
EssilorLuxottica	Medical Devices	23	12.3	24.0	30.5	18.0	15.5	14	13	10	18	22	32	32	29	25	17	12	6	23	15	18
Sartorius Stedim Biotech	CDMO	35	27.0	14.7	20.5	30.3	26.3	26	25	30	3	20	21	19	22	31	31	29	22	29	27	27
Medicover AB	Acute Care	17	2.7	25.7	26.0	31.3	3.5	1	3	4	14	32	31	24	28	35	26	33	11	1	1	1
Lonza	CDMO	31	32.7	19.3	29.5	23.7	7.8	32	33	33	7	23	28	29	30	33	23	15	14	8	6	3
Laboratorios Farmaceuticos Rovil SA	Spec Pharma	19	27.3	13.7	5.0	14.3	34.0	27	30	25	29	8	4	6	4	22	16	5	35	34	33	34
Siemens Healthineers	Diagnostic Imaging/RT	15	15.7	10.7	21.0	17.7	22.5	18	17	12	11	9	12	25	17	14	11	28	18	30	20	22
Siegfried	CDMO	34	33.3	15.0	29.0	25.3	14.5	34	35	31	13	13	19	31	27	30	32	14	21	15	10	12
Lonza	CDMO	31	32.7	19.3	29.5	23.7	7.8	32	33	33	7	23	28	29	30	33	23	15	14	8	6	3
Sartorius	CDMO	24	22.0	8.3	7.0	32.0	31.5	24	20	22	2	12	11	7	7	28	33	35	32	32	30	32
SCHOTT Pharma	CDMO	36	35.7	26.3	n/a	22.0	14.8	36	36	35	32	29	18	n/a	n/a	32	28	6	13	18	14	14
Structural & Quality growth Avg.		26	21.7	14.3	24.0	24.7	22.8	22	22	21	10	16	17	23	25	29	21	24	29	22	19	21
Amplifon	Hearing Aids	4	2.0	13.7	5.5	17.3	26.3	4	1	1	33	5	3	3	8	10	19	23	28	27	24	26
CVS Group	Animal Health	27	30.7	25.0	16.0	17.0	21.3	31	29	32	12	36	27	12	20	6	27	18	31	14	23	17
Demant	Hearing Aids	29	23.0	18.7	16.5	26.3	28.3	16	24	29	31	17	8	15	18	19	34	26	25	31	29	28
GN	Hearing Aids	13	12.3	8.3	2.5	24.0	34.8	15	15	7	22	2	1	2	3	9	29	34	33	35	35	36
Sonova	Hearing Aids	6	8.3	8.3	22.5	15.0	16.8	10	7	8	4	6	15	21	24	20	15	10	10	21	21	15
Straumann	Medical Devices	18	31.3	14.0	16.5	17.7	14.5	35	31	28	15	11	16	17	16	27	22	4	19	16	18	5
Virbac SA	Animal Health	8	20.7	20.7	7.5	19.3	5.3	25	19	18	30	18	14	10	5	21	30	7	7	3	5	6
Cyclical / Consumer Avg.		16	16.7	16.0	11.0	19.0	26.0	17	16	17	24	15	9	8	14	15	25	17	26	28	26	24
Krka d.d.	Generics	28	29.0	32.3	33.0	9.0	8.8	28	32	27	27	35	35	33	33	23	3	1	5	7	16	7
Recordati	Spec Pharma	22	22.7	26.0	17.5	24.3	5.3	23	26	19	28	26	24	22	13	12	34	27	1	2	2	16
Royal Philips NV	Diagnostic Imaging/RT	10	11.7	8.3	15.0	14.7	28.8	11	9	15	5	7	13	18	12	18	4	22	24	33	28	30
Income >3% Avg.		21	21.0	24.0	27.0	11.3	12.3	20	23	20	19	27	26	28	26	17	8	9	4	12	13	20
Elekta	Diagnostic Imaging/RT	1	7.0	8.7	1.0	7.7	22.5	3	5	13	16	4	6	1	1	13	2	8	30	4	31	25
ConvaTec	Medical Devices	20	5.7	32.7	29.5	16.3	10.5	2	4	11	34	34	30	27	32	16	14	19	17	6	9	10
Fresenius Medical Care	Acute Care	11	17.7	26.7	16.5	12.7	6.0	19	18	16	17	30	33	14	19	2	6	30	9	10	3	2
Fresenius SE	Acute Care	30	27.7	30.7	24.5	17.0	13.0	29	28	26	23	33	36	26	23	7	12	32	8	24	12	8
Gerresheimer	CDMO	7	5.7	1.3	8.5	26.7	29.8	8	6	3	1	1	2	11	6	36	13	31	34	20	32	33
Hikma Pharmaceuticals plc	Generics	5	11.0	24.7	15.5	7.7	6.0	12	12	9	26	25	23	20	11	5	7	11	2	5	4	13
Indivior PLC	Spec Pharma	25	17.3	19.0	n/a	13.3	35.8	6	10	36	36	14	7	n/a	n/a	4	34	2	36	36	36	35
Gedeon Richter Plc.	Generics	2	9.0	17.7	3.0	2.3	16.5	7	14	6	9	19	25	4	2	3	1	3	3	17	17	29
Smith & Nephew	Medical Devices	12	22.0	23.7	11.5	13.3	11.3	21	21	24	21	28	22	13	10	11	9	20	12	11	11	11
Spire Healthcare Group PLC	Acute Care	9	3.0	13.3	13.0	19.0	28.3	5	2	2	20	10	10	5	21	1	20	36	23	25	34	31
Sandoz	Generics	33	26.7	33.3	n/a	19.0	11.5	30	27	23	35	31	34	n/a	n/a	26	18	13	16	13	8	9
Value / Turnaround Avg.		14	12.7	22.0	15.5	13.0	23.5	13	11	14	25	21	20	16	15	8	10	21	27	19	25	23

Source: Jefferies

Chart 7 - Fundamental Signal Screening

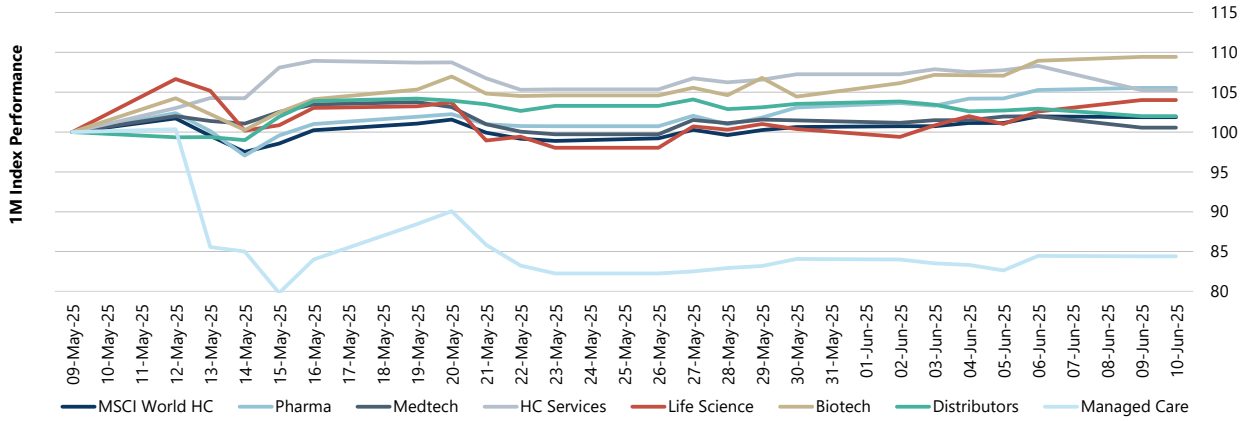
Summary of our coverage		Rank Combined ranking on these metrics to give overall green "signal"						Does volume suggest high conviction in share performance? (high % vs avg (Green))			Share Price Performance? Has the stock underperformed relatively / absolute basis for attractive entry? Green relative			Is valuation attractive vs. 2019? EV/EBITDA, P/E (Green - attractive vs. history)		Any Balance Sheet concerns? Absolute Leverage, FCF/DIV yield (Green - low leverage, high FCF/DIV yield)			Have fundamentals driven performance? Yes - better - (Green) change in Org. growth, EBITDA, EPS, Adj. Operating margin			
Company Name	Sub-Sector	Fundamental	Volume Fundamental	Return Fundamental	Valuation Fundamental	Balance Sheet Fundamental	Fundamental Fundamental	1M vs 3M Volume Fundamental	1M vs YTD Volume Fundamental	1M vs 12M Volume Fundamental	1M Return Fundamental	YTD Return Fundamental	12M Return Fundamental	EV/EBITDA vs 2019 avg Fundamental	P/E vs 2019 avg Fundamental	FCF Yield Fundamental	DIV Yield Fundamental	ND/EBITDA Fundamental	Organic Growth Fundamental	EBITDA Fundamental	Adj. EPS Fundamental	Adj. Op. Margin Fundamental
Gerresheimer	CDMO	7	5.7	1.3	8.5	26.0	29.3	8	6	3	1	1	2	11	6	36	12	30	34	18	32	33
Indivior PLC	Spec Pharma	27	17.7	19.7	n/a	13.3	35.8	6	11	36	36	16	7	n/a	n/a	4	34	2	36	36	36	35
Lonza	CDMO	34	33.7	20.3	31.5	25.0	8.0	33	34	34	7	24	30	31	32	34	25	16	15	8	6	3
Medicover AB	Acute Care	16	2.7	25.7	28.0	31.0	3.3	1	3	4	13	32	32	26	30	35	26	32	10	1	1	1
Straumann	Medical Devices	17	32.0	14.3	15.5	18.3	13.3	35	32	29	14	12	17	16	15	28	23	4	19	14	16	4
SCHOTT Pharma	CDMO	36	36.0	31.0	n/a	22.3	13.5	36	36	n/a	33	29	n/a	n/a	n/a	33	28	6	13	16	12	13
>10% Top-line CAGR Avg.		28	18.7	15.3	26.0	23.7	26.5	16	17	23	15	15	16	25	27	32	24	15	33	27	25	21
Coloplast	Medical Devices	3	7.3	4.7	8.5	17.7	21.0	9	8	5	6	3	5	8	9	26	5	22	21	24	21	18
EssilorLuxottica	Medical Devices	25	13.3	25.0	32.0	19.0	14.0	15	14	11	20	22	33	33	31	27	19	11	5	21	13	17
Elekta	Diagnostic Imaging/RT	2	7.3	9.3	1.0	8.7	21.8	3	5	14	18	4	6	1	1	16	2	8	28	4	31	24
GN	Hearing Aids	13	13.3	8.7	2.5	24.0	34.5	17	16	7	23	2	1	2	3	9	29	34	32	35	35	36
Gedeon Richter Plc.	Generics	1	9.3	18.0	3.0	2.3	15.3	7	15	6	8	19	27	4	2	3	1	3	3	15	15	28
Sonova	Hearing Aids	8	9.0	8.3	24.0	15.7	15.3	11	7	9	4	6	15	22	26	22	16	9	9	19	19	14
>15% EBITDA CAGR Avg.		6	9.3	12.3	11.0	10.7	26.0	10	10	8	16	9	12	10	12	13	7	12	18	28	29	29
Sartorius Stedim Biotech	CDMO	35	28.7	14.7	22.0	30.0	26.0	28	27	31	3	20	21	20	24	31	31	28	23	29	26	26
Fresenius Medical Care	Acute Care	12	19.0	27.7	17.0	12.3	5.5	20	20	17	19	30	34	14	20	2	6	29	8	9	3	2
Fresenius SE	Acute Care	32	29.0	31.0	27.0	16.7	11.8	31	29	27	24	33	36	29	25	8	11	31	7	22	11	7
Siemens Healthineers	Diagnostic Imaging/RT	15	16.7	10.0	22.0	18.0	21.3	19	18	13	9	10	11	27	17	17	10	27	17	30	18	20
Spire Healthcare Group PLC	Acute Care	10	3.0	13.7	14.0	19.3	28.0	5	2	2	21	11	9	5	23	1	21	36	24	23	34	31
Sartorius	CDMO	26	24.7	8.3	7.0	32.3	31.3	26	24	24	2	13	10	7	7	29	33	35	31	32	30	32
Leverage >3x		20	19.7	17.7	19.0	19.0	22.8	22	22	18	10	19	22	19	19	7	17	33	20	25	24	22
Krka d.d.	Generics	30	30.3	32.0	34.0	9.7	7.8	30	33	28	26	35	35	34	34	25	3	1	4	7	14	6
Recordati	Spec Pharma	23	25.0	27.0	18.5	24.7	5.0	25	28	22	28	27	26	23	14	15	34	25	1	2	2	15
Royal Philips NV	Diagnostic Imaging/RT	11	12.0	8.3	15.0	14.7	28.8	12	9	15	5	7	13	17	13	20	4	20	25	33	27	30
Smith & Nephew	Medical Devices	14	24.7	24.7	11.5	14.0	10.0	24	25	25	22	28	24	13	10	14	9	19	12	10	9	9
Yield >3%		21	21.3	21.7	23.0	16.3	16.8	23	21	20	17	25	23	24	22	10	13	26	11	17	20	19
ConvaTec	Medical Devices	19	6.0	33.3	31.5	17.3	9.3	2	4	12	35	34	31	30	33	19	15	18	16	6	7	8
<5% Top Line CAGR		22	13.7	30.0	28.0	16.3	11.8	13	12	16	31	31	28	28	28	12	14	23	14	11	10	12
Amplifon	Hearing Aids	4	2.0	14.0	5.5	17.3	25.3	4	1	1	34	5	3	3	8	11	20	21	27	26	23	25
CVS Group	Animal Health	28	31.7	25.3	16.5	16.7	20.0	32	30	33	11	36	29	12	21	6	27	17	30	12	22	16
Demant	Hearing Aids	31	24.7	19.0	16.5	26.3	28.0	18	26	30	32	17	8	15	18	21	34	24	26	31	28	27
Siegfried	CDMO	33	33.7	15.3	30.5	25.0	13.3	34	35	32	12	14	20	32	29	30	32	13	22	13	8	10
Hikma Pharmaceuticals plc	Generics	5	12.3	25.3	16.0	7.7	5.5	14	13	10	25	26	25	21	11	5	8	10	2	5	4	11
Laboratorios Farmaceuticos Rovi SA	Spec Pharma	18	28.7	13.7	5.0	15.7	34.0	29	31	26	29	8	4	6	4	24	18	5	35	34	33	34
Virbac SA	Animal Health	9	23.7	20.7	7.0	20.0	4.8	27	23	21	30	18	14	9	5	23	30	7	6	3	5	5
<10% EBITDA CAGR		24	20.7	22.7	17.0	18.0	22.3	21	22	19	27	23	18	18	16	18	22	14	29	20	17	23

Source: Jefferies

Sector Summary

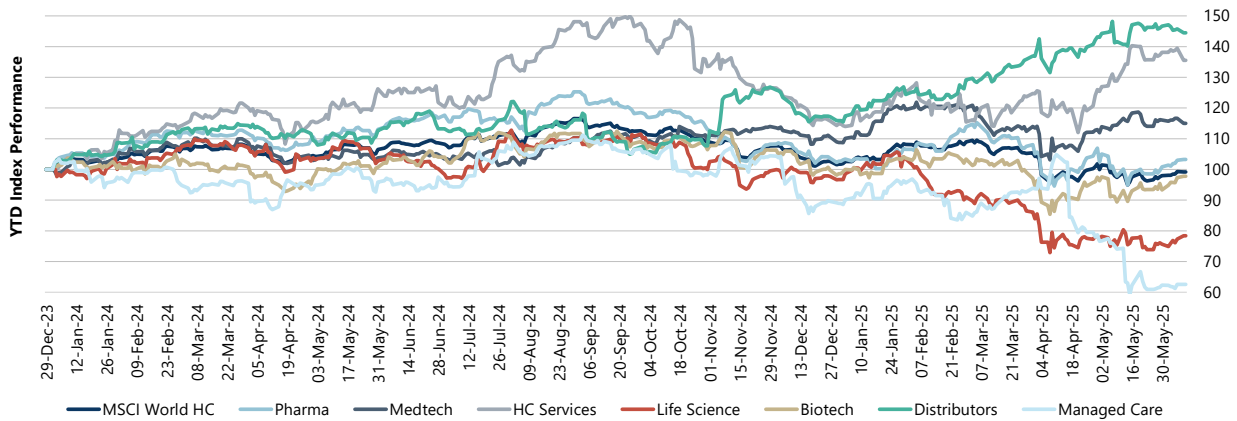
Index Performance and Volume Trends

Chart 8 - 1M Indices Performance (indexed to 100)



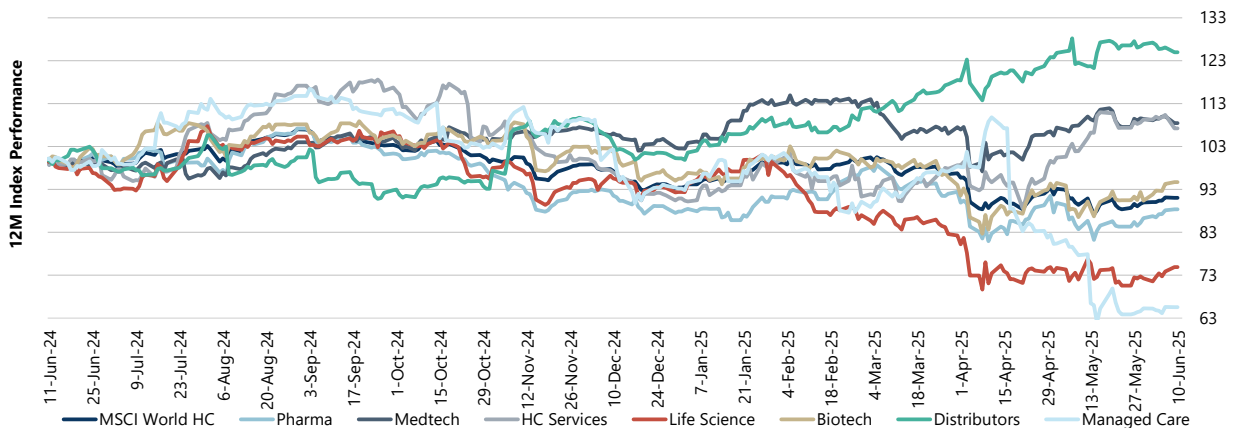
Source: Jefferies, Factset as of 10 June 2025

Chart 9 - YTD Indices Performance (indexed to 100)



Source: Jefferies, Factset as of 10 June 2025

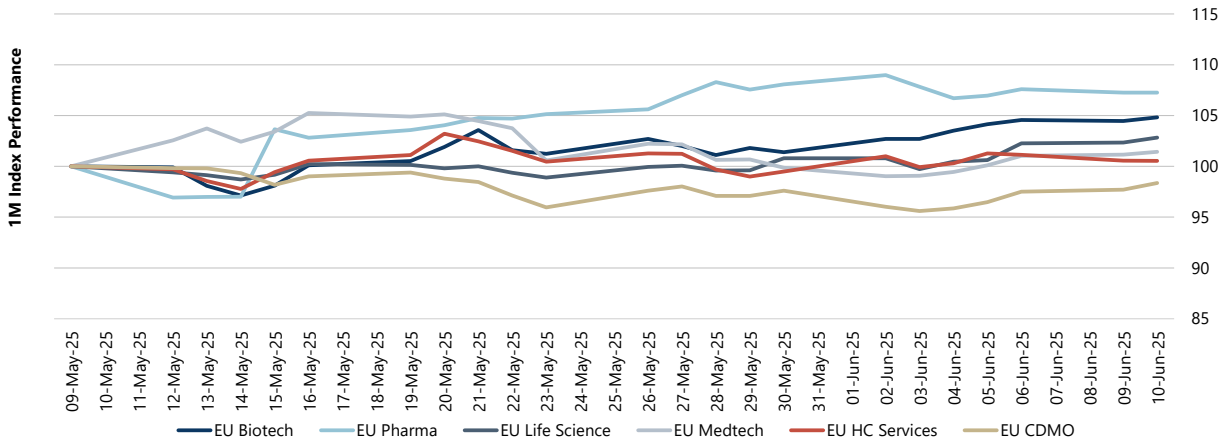
Chart 10 - 12M Indices Performance (indexed to 100)



Source: Jefferies, Factset as of 10 June 2025

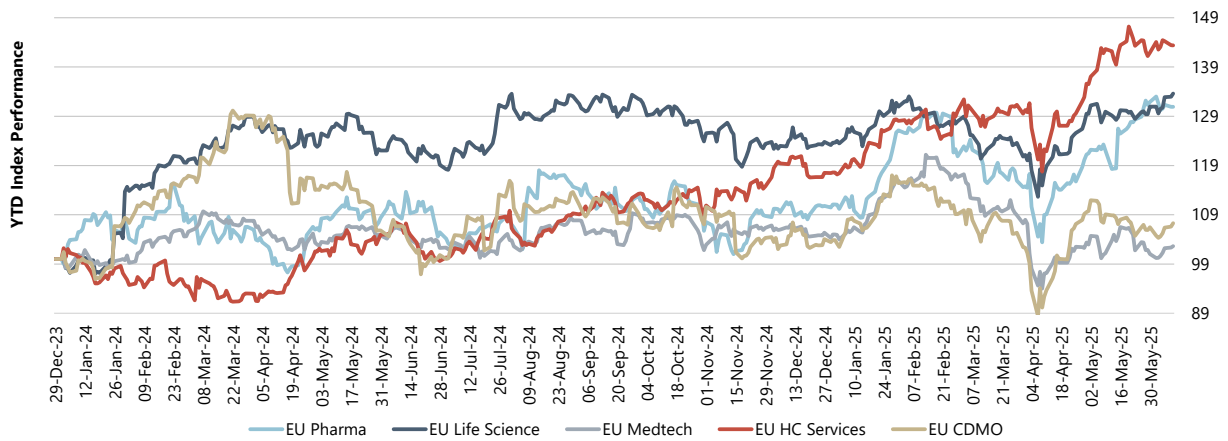
MSCI World HC - MSCI World HC Index ; Pharma - NYSE ARCA Pharma Index ; Medtech - S&P 500 HC Equip & Supplies Industry GICS Index; HC Services - S&P Composite 1500 HC Facilities; Life Science - S&P 1500 Life Sciences Tools & Services GICS Index; Biotech - Nasdaq Biotech Index; Distributors - S&P 500 HC Dist GICS L4 Index; Managed Care - S&P 500 Managed HC GICS L4 Index

Chart 11 - 1M EU Indices Performance (indexed to 100)



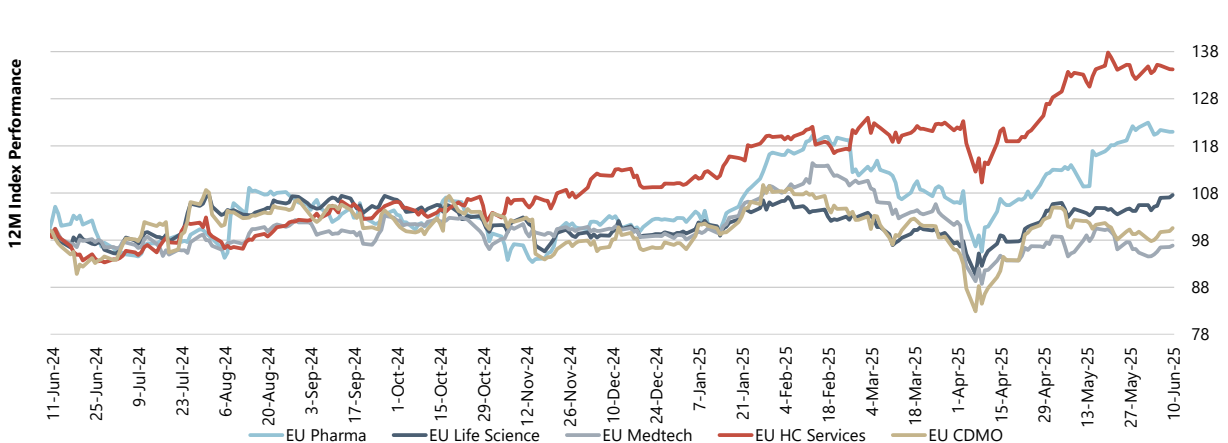
Source: Jefferies, Factset as of 10 June 2025

Chart 12 - YTD EU Indices Performance (indexed to 100)



Source: Jefferies, Factset as of 10 June 2025

Chart 13 - 12M EU Indices Performance (indexed to 100)



Source: Jefferies, Factset as of 10 June 2025

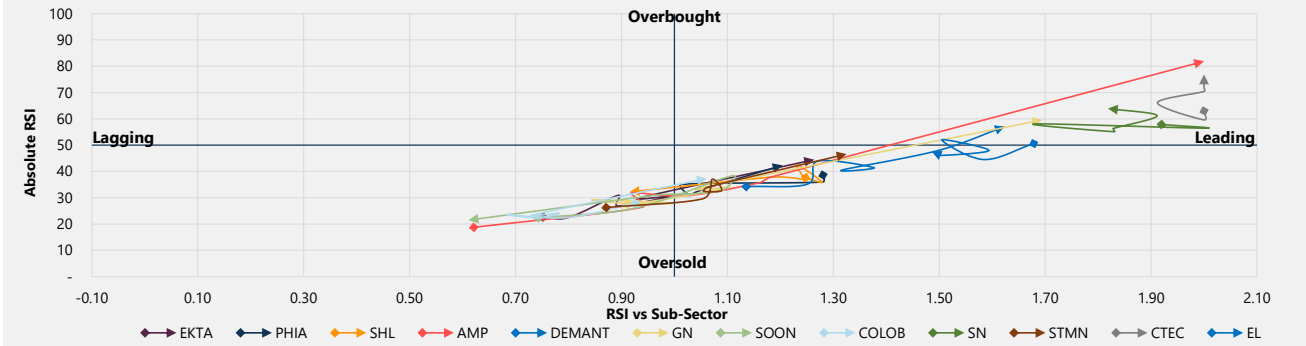
Chart 14 - Market Data across our coverage

Symbol	Name	1M Volume vs 3M Avg	1M Volume vs YTD Avg	1M Volume vs 12M Avg	1M Return	3M Return	YTD Return	12M Return
EU Pharma	European Pharma	2%	6%	25%	7.3%	7.5%	18.3%	21.7%
EU Life Science	European Life Science	-16%	-11%	-7%	5.6%	6.8%	13.4%	8.4%
EU Medtech	European Medtech	0%	6%	17%	1.2%	-10.4%	-2.5%	-14.6%
EU HC Services	European Healthcare Services	-8%	-5%	14%	0.6%	9.1%	22.0%	33.5%
EU CDMO	European CDMO	-15%	-13%	1%	-2.5%	0.6%	2.6%	3.3%
Medtech Average								
EKTAB SS	Elekta	16%	22%	23%	1.5%	-12.4%	-15.4%	-22.1%
PHIA NA	Royal Philips NV	4%	12%	23%	-2.0%	-15.2%	-12.2%	-12.2%
SHL GR	Siemens Healthineers	-8%	2%	27%	-1.0%	-11.0%	-7.4%	-14.0%
AMP IM	Amplifon	15%	48%	106%	13.0%	1.3%	-15.0%	-37.8%
DEMANT DC	Demant	-5%	-9%	-16%	8.9%	7.3%	3.0%	-18.6%
GN DC	GN	-5%	4%	30%	4.1%	-24.1%	-29.0%	-57.2%
SOON SW	Sonova	5%	18%	30%	-2.2%	-6.6%	-13.5%	-9.7%
COLOB DC	Coloplast	8%	16%	39%	-1.7%	-14.3%	-19.3%	-23.0%
CTEC LN	ConvaTec	16%	23%	27%	13.8%	12.1%	34.4%	18.7%
EL FP	EssilorLuxottica	-2%	5%	27%	2.9%	-6.9%	7.5%	21.3%
SN/ LN	Smith & Nephew	-10%	-4%	-1%	3.6%	-2.4%	13.5%	9.5%
STMN SW	Straumann	-30%	-23%	-15%	-0.1%	-8.5%	-5.7%	-7.7%
Medtech Average								
MCOVB SS	Medicover AB	18%	30%	54%	-0.4%	14.5%	25.9%	20.8%
SPI LN	Spire Healthcare Group PLC	13%	41%	86%	3.4%	20.4%	-6.9%	-15.8%
FRE GR	Fresenius SE	-20%	-19%	-8%	4.1%	11.7%	34.0%	48.3%
FME GR	Fresenius Medical Care	-8%	-1%	19%	2.3%	17.0%	16.6%	29.6%
HC Services Average								
CVSG LN	CVS Group	-22%	-20%	-19%	-0.8%	23.1%	53.6%	15.3%
VIRP FP	Virbac SA	-13%	-3%	14%	6.5%	5.5%	3.0%	-9.8%
RICHT HB	Gedeon Richter Plc.	10%	4%	31%	-1.2%	3.0%	3.0%	13.1%
HIK LN	Hikma Pharmaceuticals plc	2%	8%	29%	5.5%	1.4%	8.0%	11.8%
KRKG SV	Krka d.d.	-17%	-25%	-11%	5.6%	11.6%	34.5%	44.8%
SDZ SW	Sandoz	-21%	-13%	2%	15.8%	15.5%	20.6%	39.3%
INDV LN	Indivior PLC	12%	11%	-28%	22.6%	39.5%	-0.9%	-20.6%
REC IM	Recordati	-12%	-12%	13%	5.8%	3.0%	9.0%	12.3%
ROVI SM	Laboratorios Farmaceuticos Rovi SA	-17%	-21%	-4%	5.9%	3.8%	-11.3%	-37.3%
Spec Pharma Average								
GXI GR	Gerresheimer	9%	20%	70%	-21.0%	-39.9%	-32.2%	-55.4%
LONN SW	Lonza	-27%	-25%	-21%	-1.3%	2.1%	7.8%	15.4%
SFZN SW	Siegfried	-29%	-32%	-17%	-0.5%	5.7%	-1.1%	5.0%
SRT3 GR	Sartorius	-12%	-3%	4%	-9.9%	-9.3%	-3.5%	-14.9%
DIM FP	Sartorius Stedim Biotech	-16%	-11%	-16%	-4.1%	0.9%	3.3%	5.5%
1SXP GR	SCHOTT Pharma	-38%	-36%	-22%	12.6%	15.3%	14.7%	3.6%
CDMO Average								
		-19%	-15%	0%	-4.0%	-4.2%	-1.8%	-6.8%

Source: Jefferies, Factset as of 09 June 2025

Sub-Sector RSI Analysis

Chart 15 - Medtech - Stock RSI vs Sub-sector - 6w to current



Source: Jefferies, Factset as of 10 June 2025

Chart 16 - HC Services - Stock RSI vs Sub-sector - 6w to current

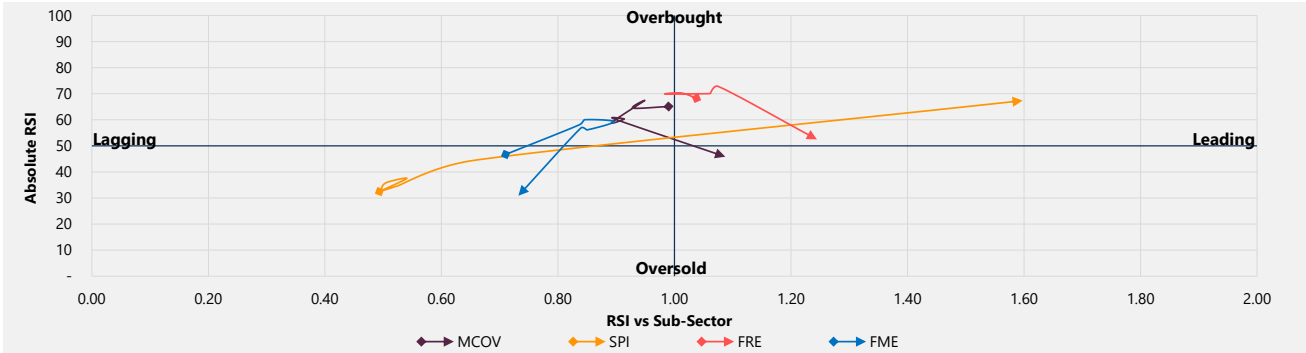


Chart 17 - Spec Pharma - Stock RSI vs Sub-sector - 6w to current

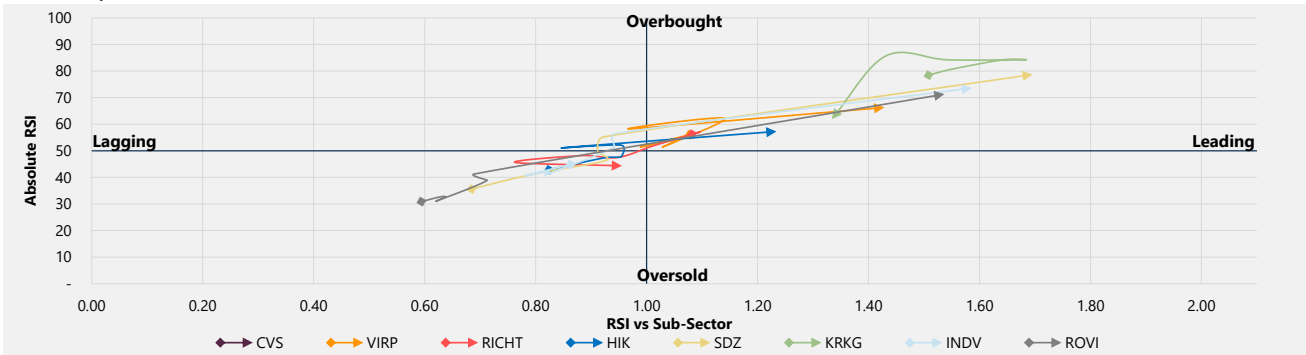
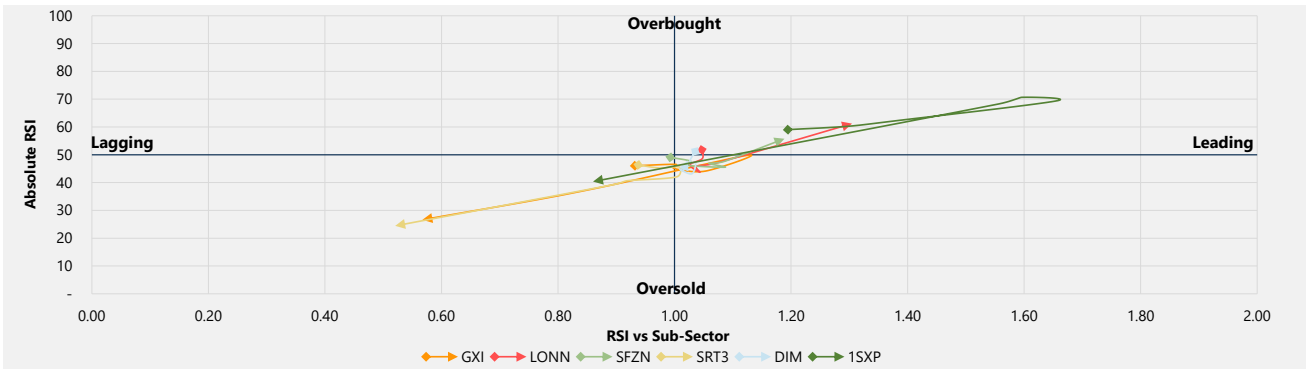


Chart 18 - CDMO - Stock RSI vs Sub-sector - 6w to current



Source: Jefferies, Factset as of 10 June 2025

RSI Readacross from US Peers

Chart 19 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current

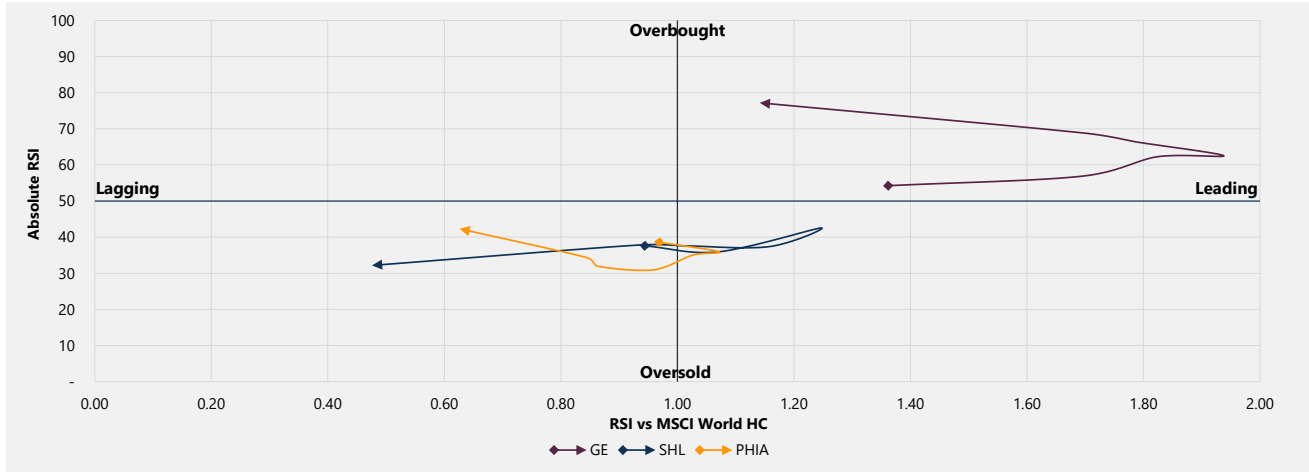


Chart 20 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current

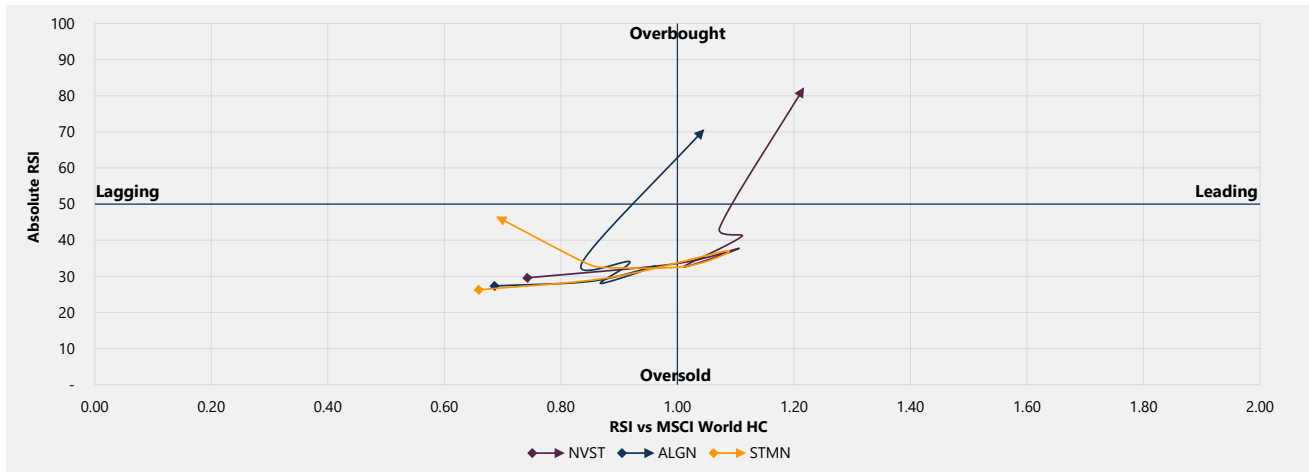
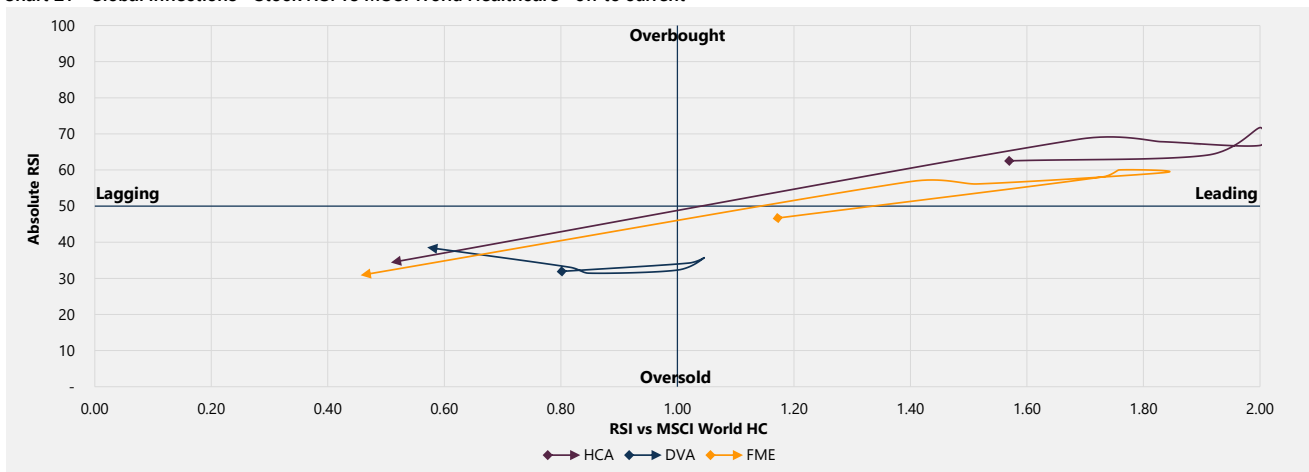


Chart 21 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current



Source: Jefferies, Factset as of 10 June 2025

Chart 22 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current

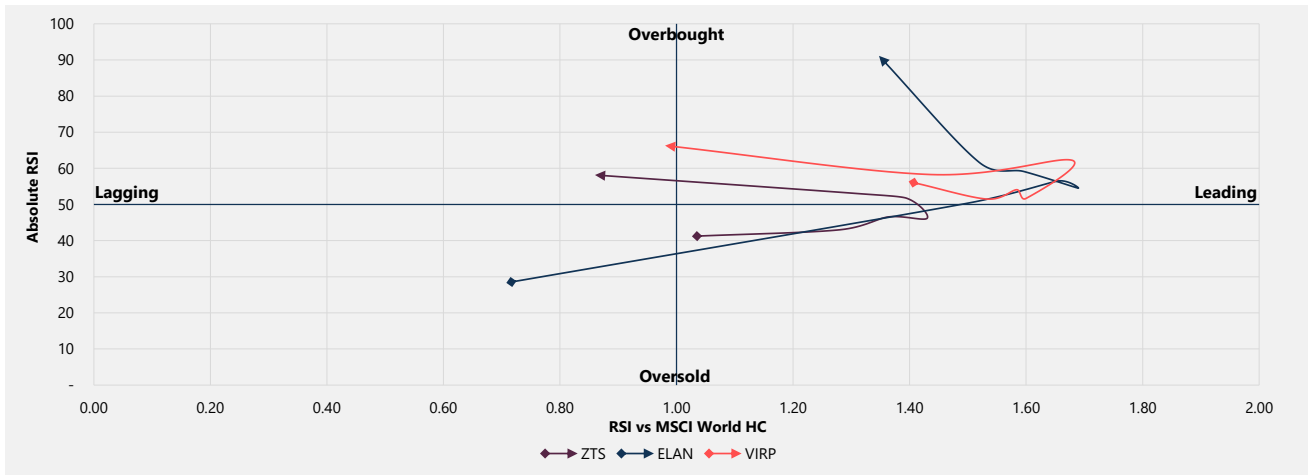


Chart 23 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current

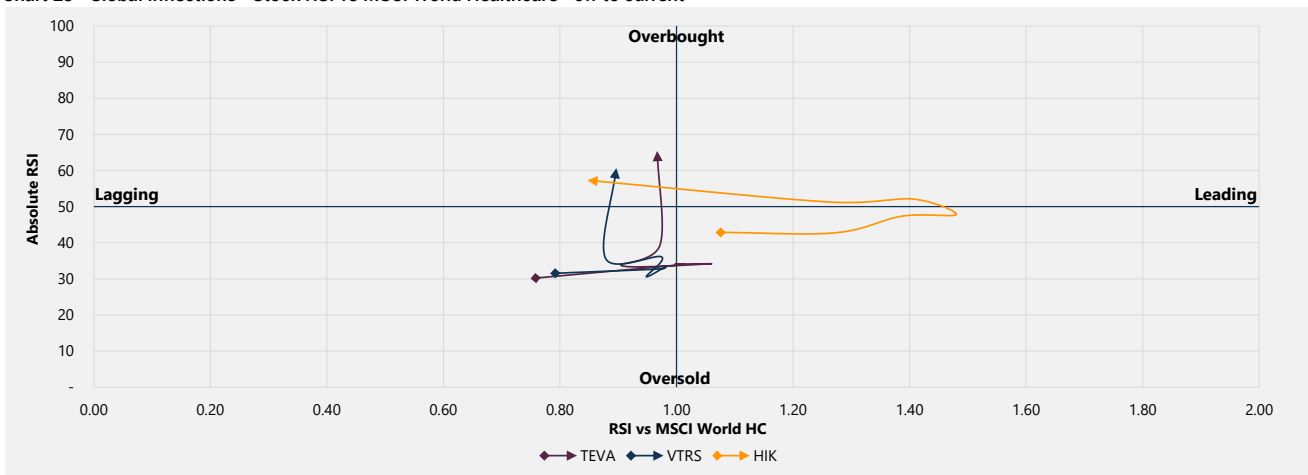
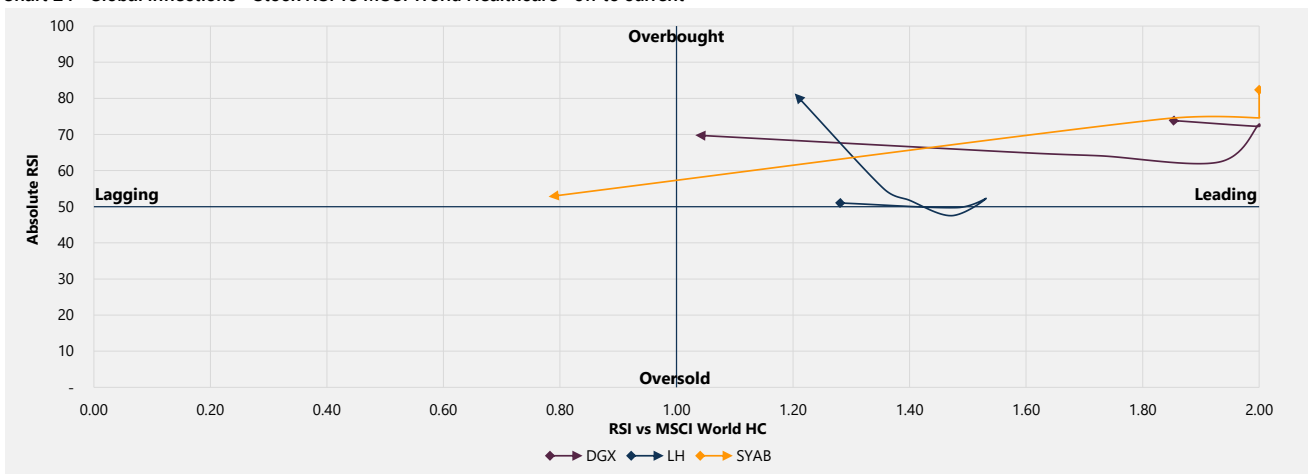


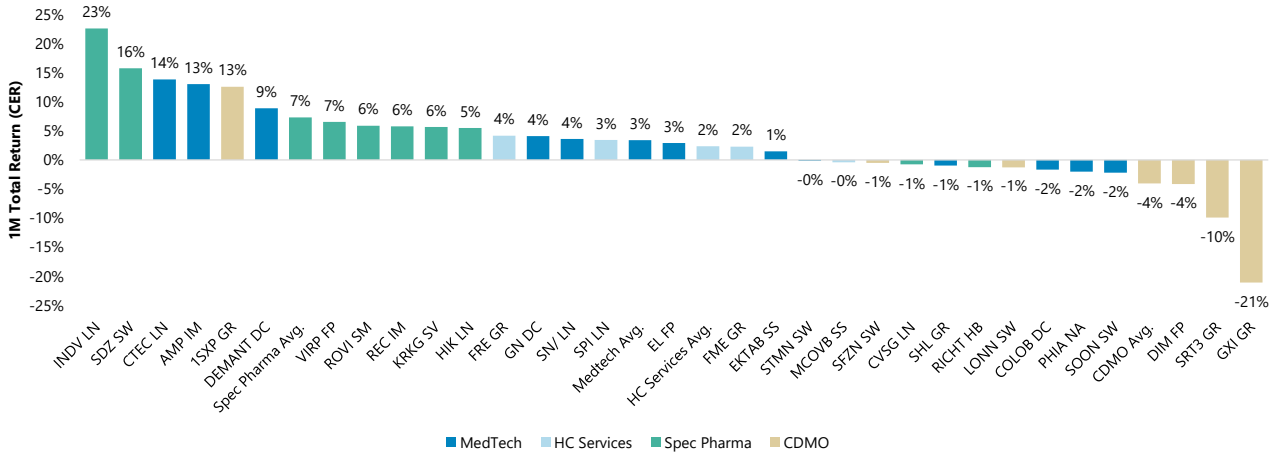
Chart 24 - Global Inflections - Stock RSI vs MSCI World Healthcare - 6w to current



Source: Jefferies, Factset as of 10 June 2025

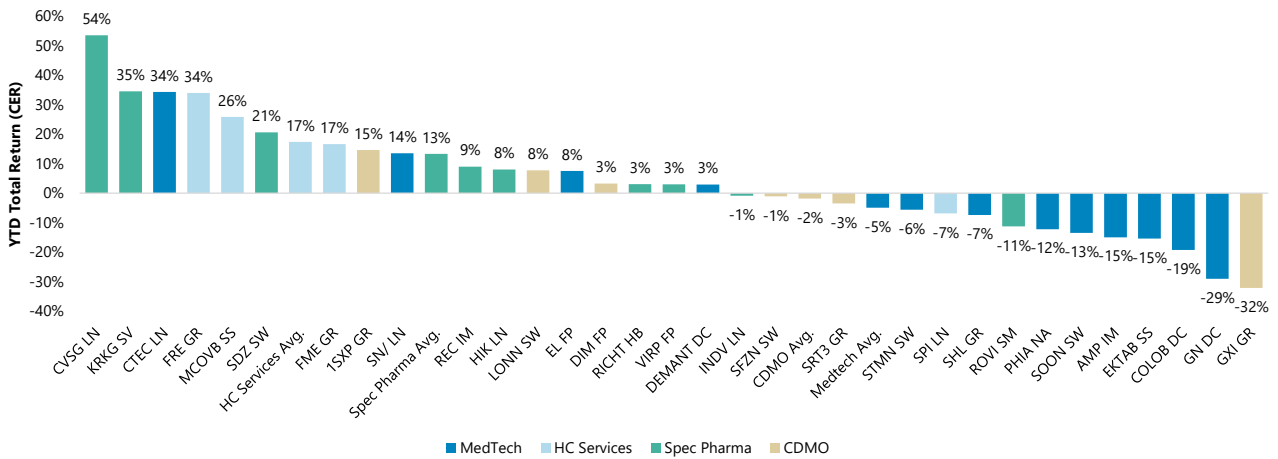
Share Price Performances

Chart 25 - 1M returns across our coverage



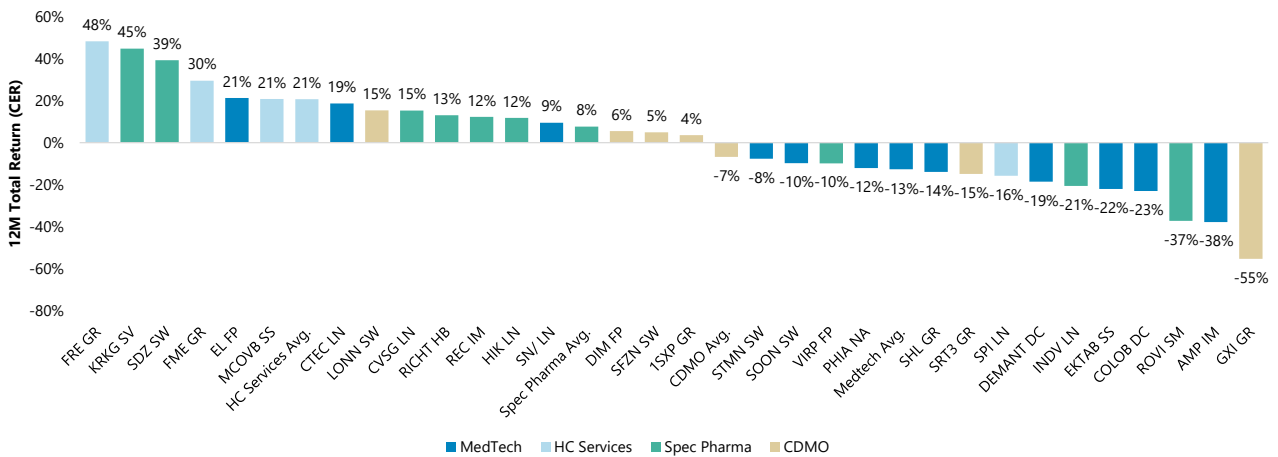
Source: Company data, Factset, Jefferies

Chart 26 - YTD returns across our coverage



Source: Company data, Factset, Jefferies

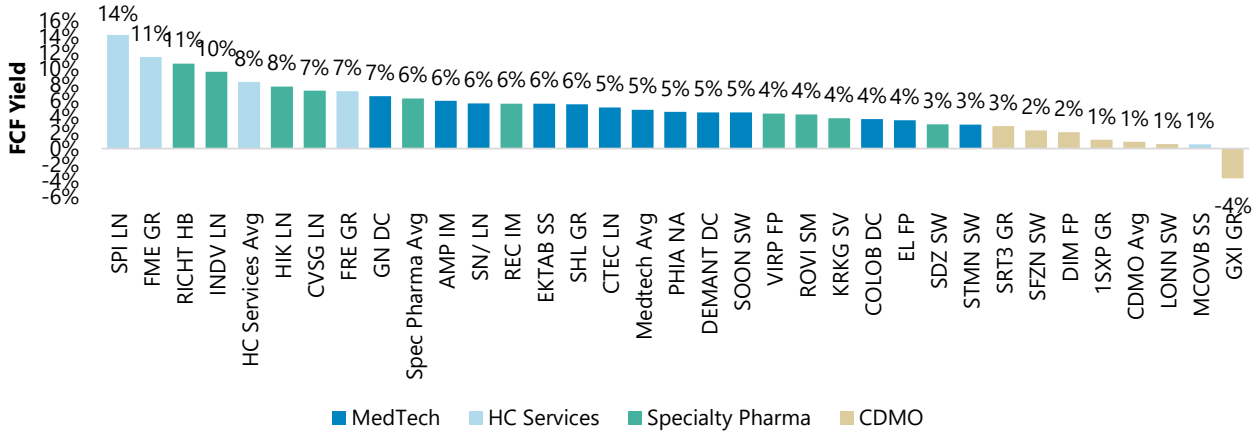
Chart 27 - 12M returns across our coverage



Source: Company data, Factset, Jefferies

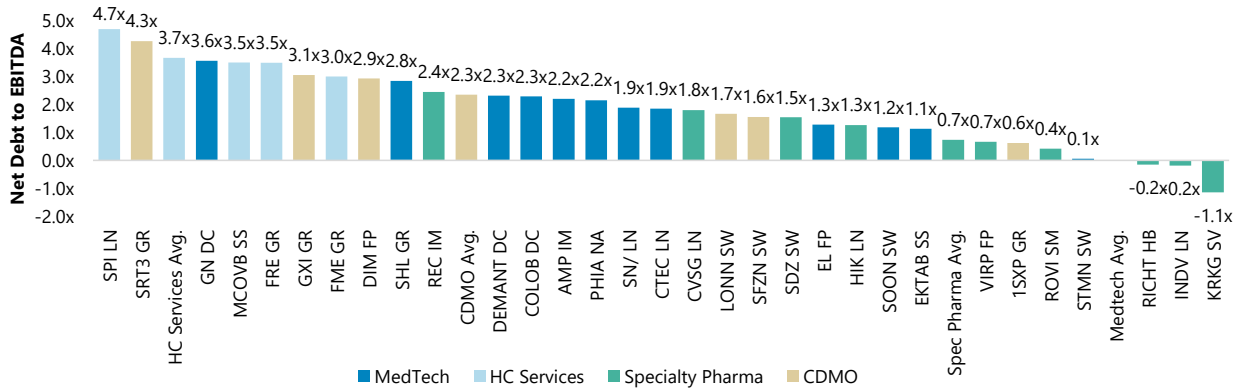
Free Cash Flow Yield and Leverage

Chart 28 - FCF yield across our coverage



Source: Visible Alpha, Factset, Jefferies.

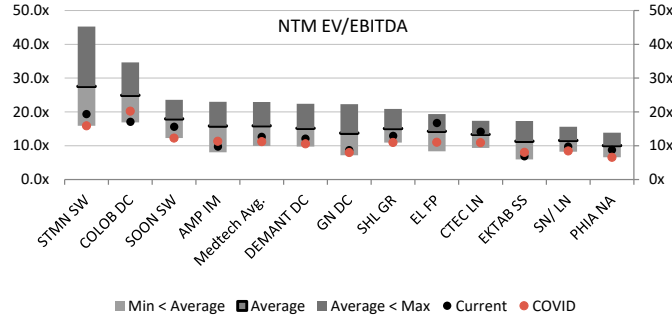
Chart 29 - Net Debt to EBITDA across our coverage



Source: Company data, Jefferies, Factset

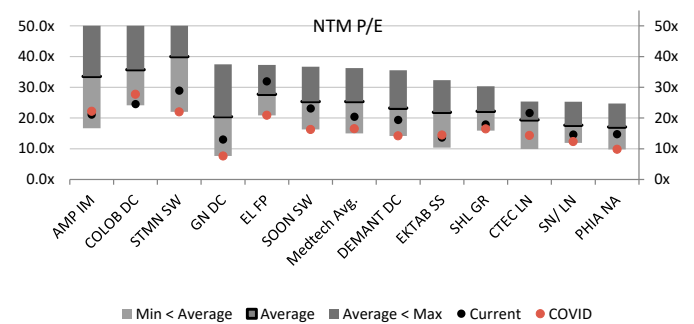
Sub-sector Valuations

Chart 30 - Medtech - EV/EBITDA Valuation Since 2019



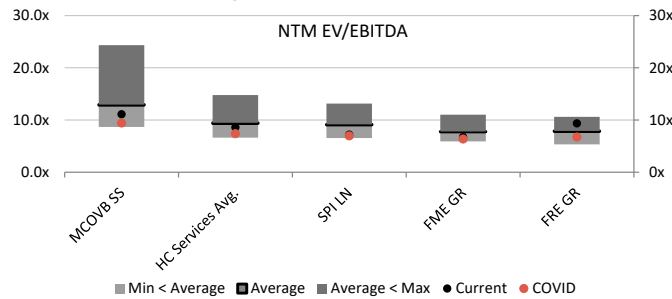
Source: Factset, Jefferies

Chart 31 - Medtech - P/E Valuation Since 2019



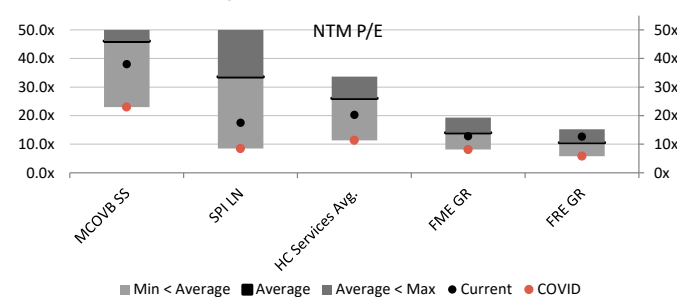
Source: Factset, Jefferies

Chart 32 - HC Services - EV/EBITDA Valuation Since 2019



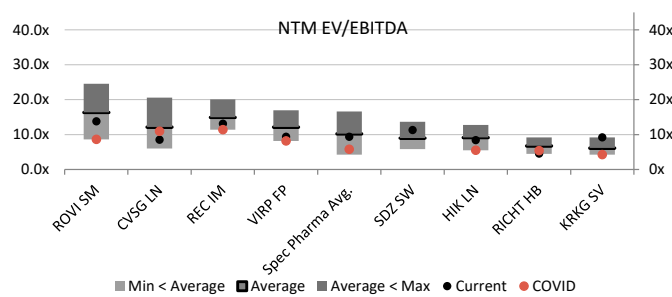
Source: Factset, Jefferies

Chart 33 - HC Services - P/E Valuation Since 2019



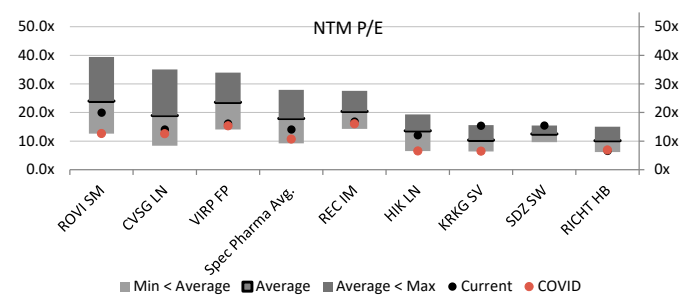
Source: Factset, Jefferies

Chart 34 - CDMO - EV/EBITDA Valuation Since 2019



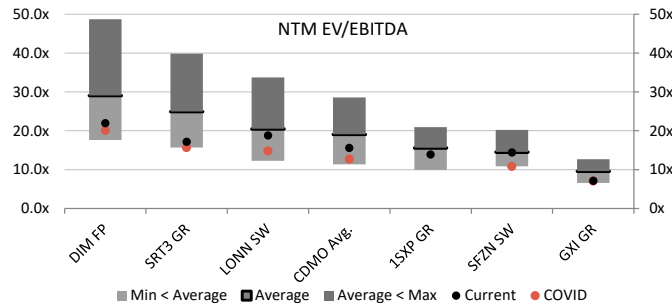
Source: Factset, Jefferies

Chart 35 - Spec Pharma - P/E Valuation Since 2019



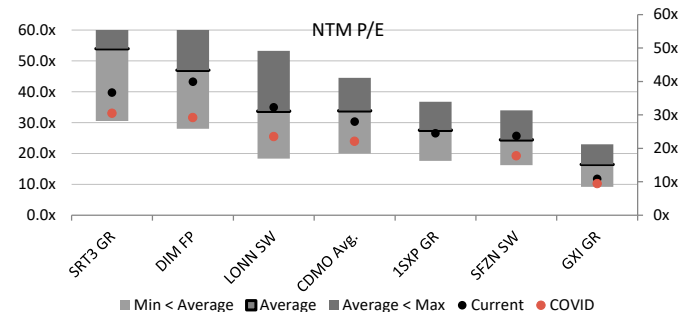
Source: Factset, Jefferies

Chart 36 - CDMO - EV/EBITDA Valuation Since 2019



Source: Factset, Jefferies

Chart 37 - CDMO - P/E Valuation Since 2019



Source: Factset, Jefferies

Chart 38 - Healthcare Valuation Pre-Covid vs Current

Company Name	EV/EBITDA Average 2019	NTM EV/EBITDA	P/E Average 2019	NTM P/E
Elekta	15.1x	6.9x	28.4x	13.6x
Royal Philips NV	11.2x	8.8x	19.2x	14.8x
Siemens Healthineers	13.2x	12.9x	20.9x	17.9x
Amplifon	17.7x	9.8x	30.1x	21.1x
Demant	15.9x	12.1x	22.5x	19.4x
GN	16.1x	8.7x	23.5x	13.0x
Sonova	18.0x	15.6x	24.2x	23.1x
Coloplast	23.9x	17.1x	34.2x	24.5x
ConvaTec	12.5x	14.1x	15.4x	21.7x
EssilorLuxottica	13.9x	16.8x	25.7x	32.0x
Smith & Nephew	13.1x	9.8x	20.4x	14.6x
Straumann	24.9x	19.3x	34.2x	28.9x
Medtech Average	16.3x	12.7x	24.9x	20.4x
Medicover AB	11.7x	11.1x	32.3x	38.0x
Spire Healthcare Group PLC	11.8x	7.2x	18.8x	17.5x
Fresenius SE	8.7x	9.3x	13.5x	12.7x
Fresenius Medical Care	8.9x	6.8x	14.6x	12.8x
HC Services Average	10.3x	8.6x	19.8x	20.3x
CVS Group	11.4x	8.5x	15.6x	14.1x
Virbac SA	12.9x	9.3x	25.4x	16.1x
Gedeon Richter Plc.	7.7x	4.5x	13.6x	6.6x
Hikma Pharmaceuticals plc	10.1x	8.4x	16.4x	12.0x
Krka d.d.	5.3x	9.2x	9.0x	15.4x
Sandoz	n/a	11.3x	n/a	15.5x
Indivior PLC	n/a	6.1x	n/a	10.5x
Recordati	14.6x	13.1x	21.9x	16.8x
Laboratorios Farmaceuticos Rovi SA	20.1x	13.8x	33.3x	20.0x
Spec Pharma Average	11.7x	9.4x	19.3x	14.1x
Gerresheimer	9.7x	7.1x	15.8x	10.9x
Lonza	16.2x	18.8x	23.8x	32.3x
Siegfried	12.4x	14.4x	20.2x	23.7x
Sartorius	24.7x	17.2x	52.9x	36.7x
Sartorius Stedim Biotech	26.7x	22.0x	42.8x	39.9x
SCHOTT Pharma	n/a	13.9x	n/a	24.5x
CDMO Average	17.9x	15.6x	31.1x	28.0x

Source: Jefferies, Factset

Sector Aggregated Consensus Changes

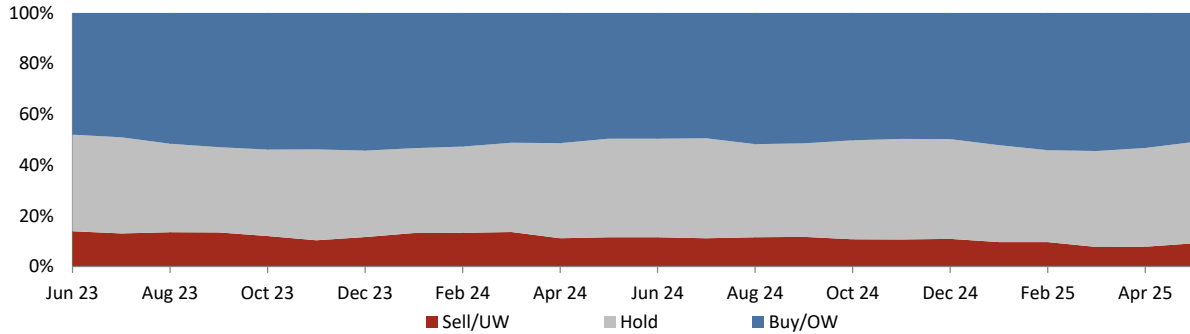
Chart 39 - LTM change in Consensus for Next FY comparison

Company Name	Next FY	Organic Growth Consensus change	EBITDA Consensus change	Adj. Op. Margin Consensus change	Adj. EPS Consensus change
Elekta	FY-2025				
Royal Philips NV	FY-2025				
Siemens Healthineers	FY-2025				
Amplifon	FY-2025				
Demant	FY-2025				
GN	FY-2025				
Sonova	FY-2026				
Coloplast	FY-2025				
ConvaTec	FY-2025				
EssilorLuxottica	FY-2025				
Smith & Nephew	FY-2025				
Straumann	FY-2025				
Medtech Average					
Medicover AB	FY-2025				
Spire Healthcare Group PLC	FY-2025				
Fresenius SE	FY-2025				
Fresenius Medical Care	FY-2025				
HC Services Average					
CVS Group	FY-2025				
Virbac SA	FY-2025				
Gedeon Richter Plc.	FY-2025				
Hikma Pharmaceuticals plc	FY-2025				
Krka d.d.	FY-2025				
Sandoz	FY-2025				
Indivior PLC	FY-2025				
Recordati	FY-2025				
Laboratorios Farmaceuticos Rovi SA	FY-2025				
Spec Pharma Average					
Gerresheimer	FY-2025				
Lonza	FY-2025				
Siegfried	FY-2025				
Sartorius	FY-2025				
Sartorius Stedim Biotech	FY-2025				
SCHOTT Pharma	FY-2025				
CDMO Average					

Source: Jefferies, Visible Alpha, Factset

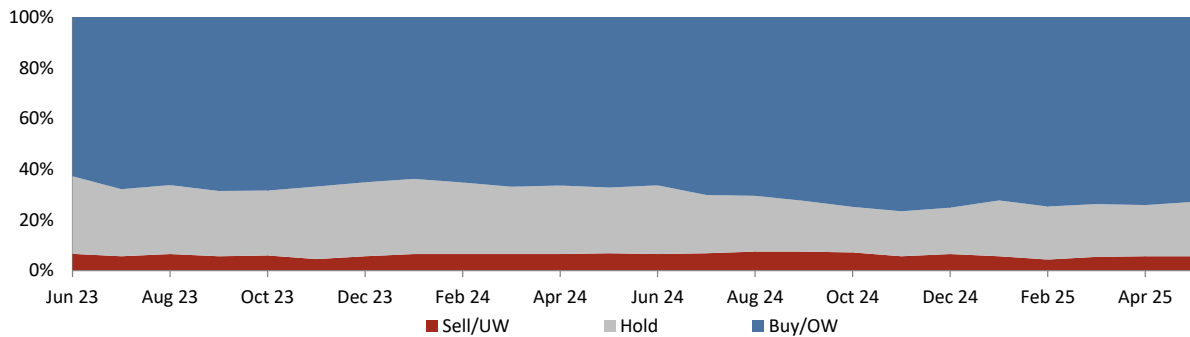
Sell-Side ratings summary

Chart 40 - MedTech sell-side ratings summary (average)



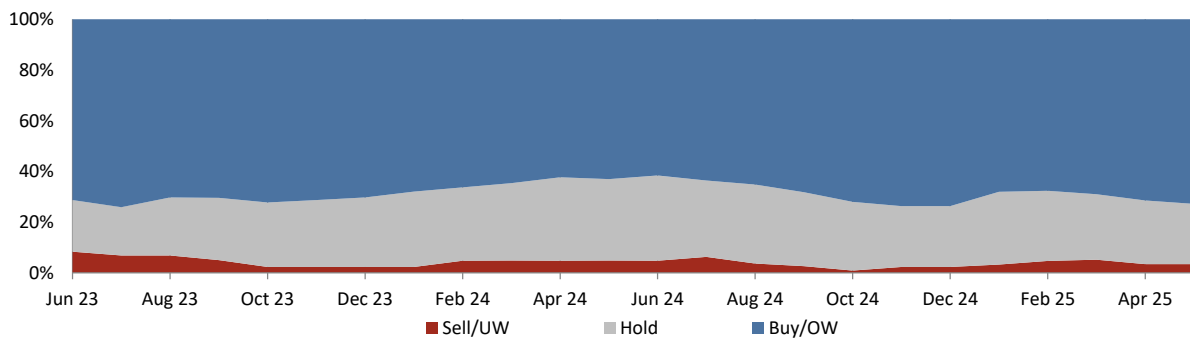
Source: Jefferies, Factset as of 10 June 2025

Chart 41 - HC Services sell-side ratings summary (average)



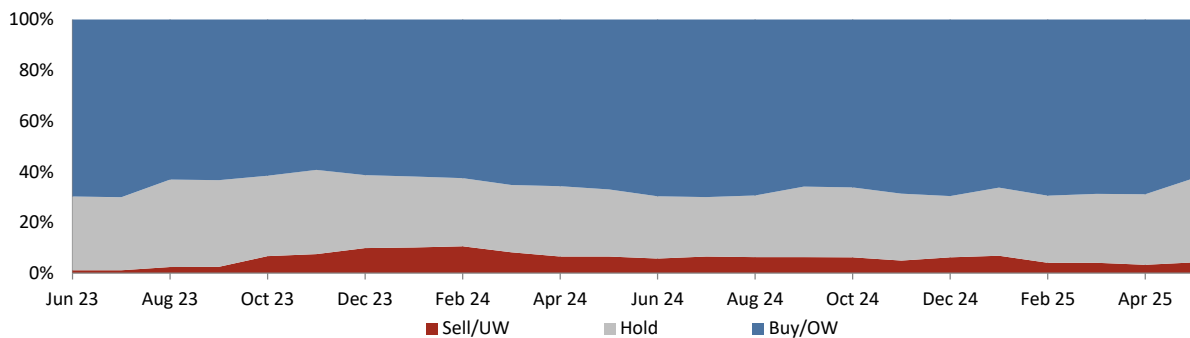
Source: Jefferies, Factset as of 10 June 2025

Chart 42 - Spec Pharma sell-side ratings summary (average)



Source: Jefferies, Factset as of 10 June 2025

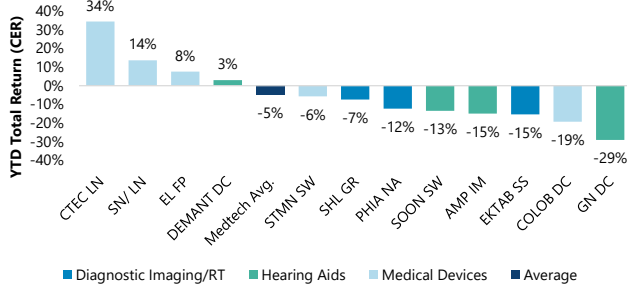
Chart 43 - CDMO sell-side ratings summary (average)



Source: Jefferies, Factset as of 10 June 2025

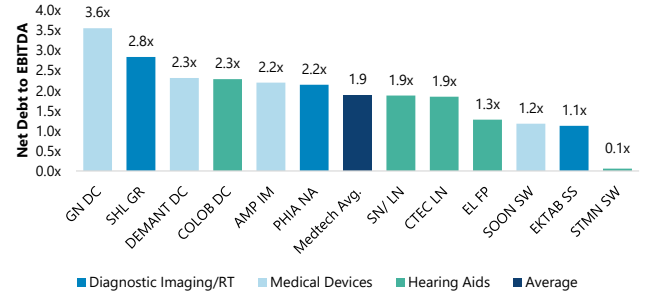
Medtech Valuation and Fundamentals

Chart 44 - Medtech - YTD returns across our coverage



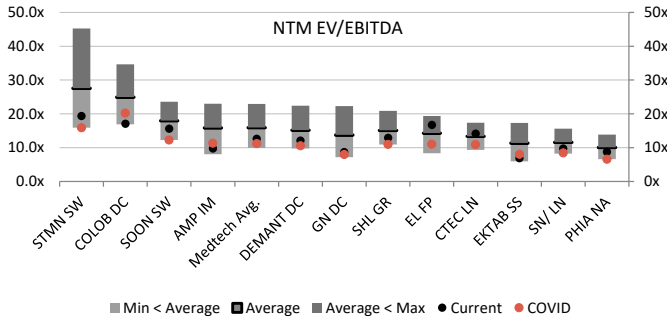
Source: Company data, Factset, Jefferies

Chart 45 - Medtech - Leverage across our coverage



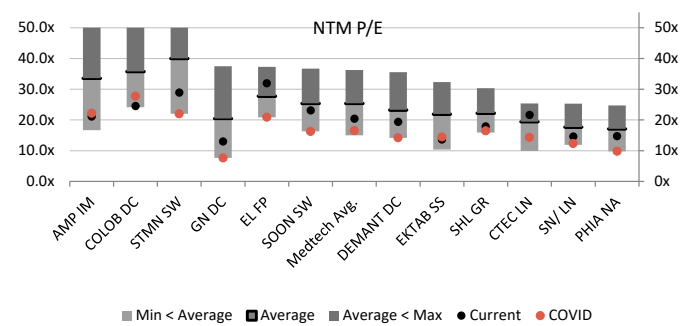
Source: Company Data, Jefferies

Chart 46 - Medtech - EV/EBITDA Valuation Since 2019



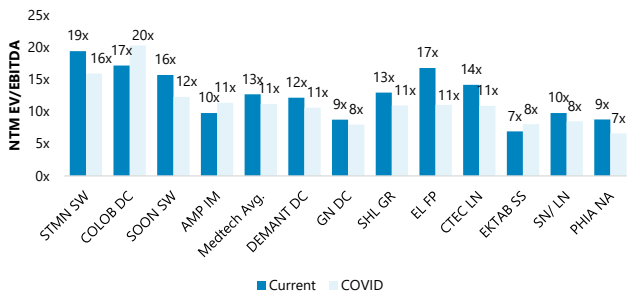
Source: Factset, Jefferies

Chart 47 - Medtech - P/E Valuation Since 2019



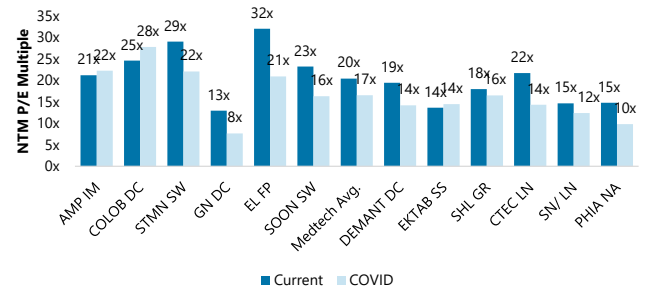
Source: Factset, Jefferies

Chart 48 - Medtech - EV/EBITDA Valuations



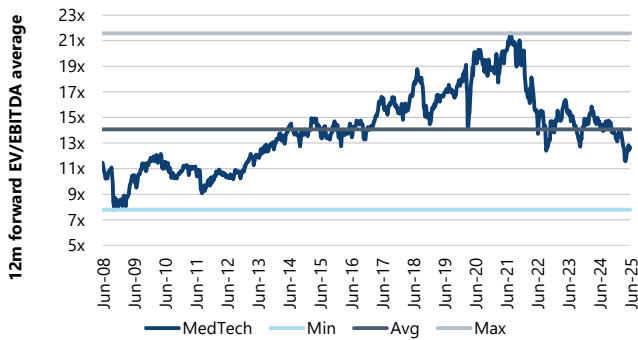
Source: Factset, Jefferies

Chart 49 - Medtech - P/E Valuation vs COVID



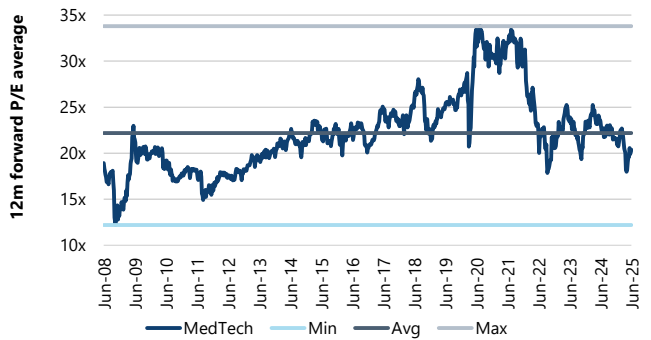
Source: Factset, Jefferies

Chart 50 - Medtech NTM EV/EBITDA Average



Source: Jefferies, Factset as of 10 June 2025

Chart 51 - Medtech NTM P/E Average



Source: Jefferies, Factset as of 10 June 2025

Chart 52 - Diagnostic Imaging/RT- Stock RSI vs Medtech - 6w to current

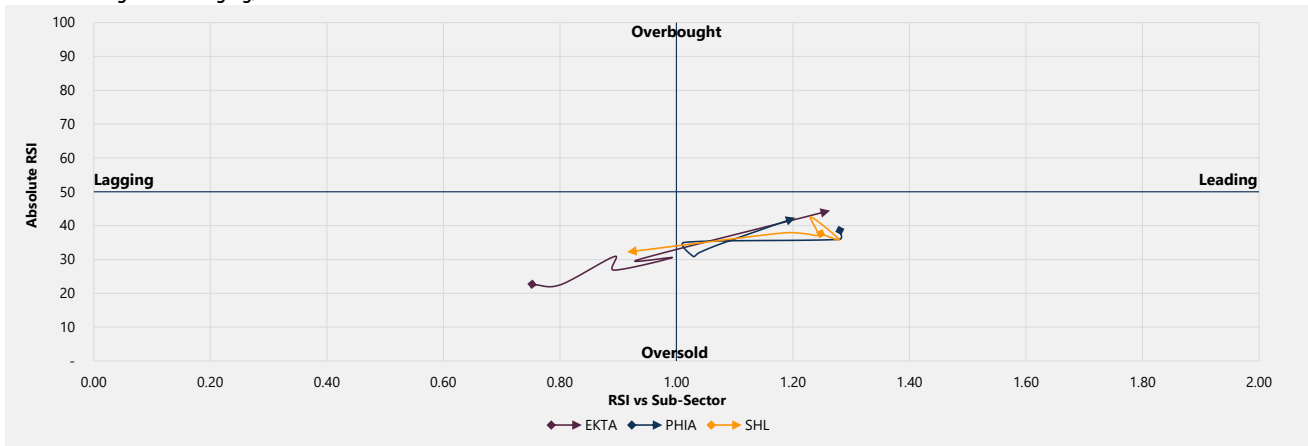


Chart 53 - Hearing Aids - Stock RSI vs Medtech - 6w to current

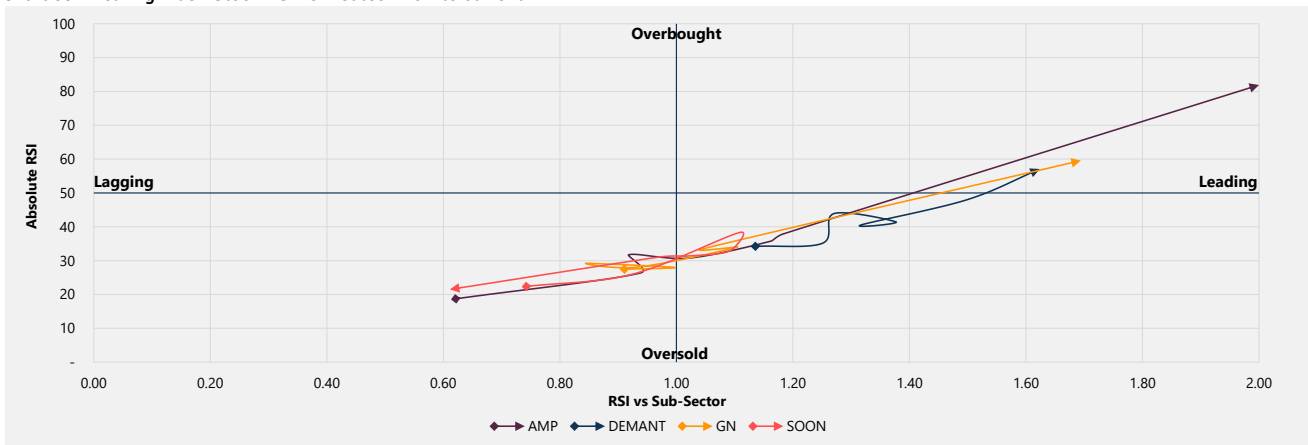
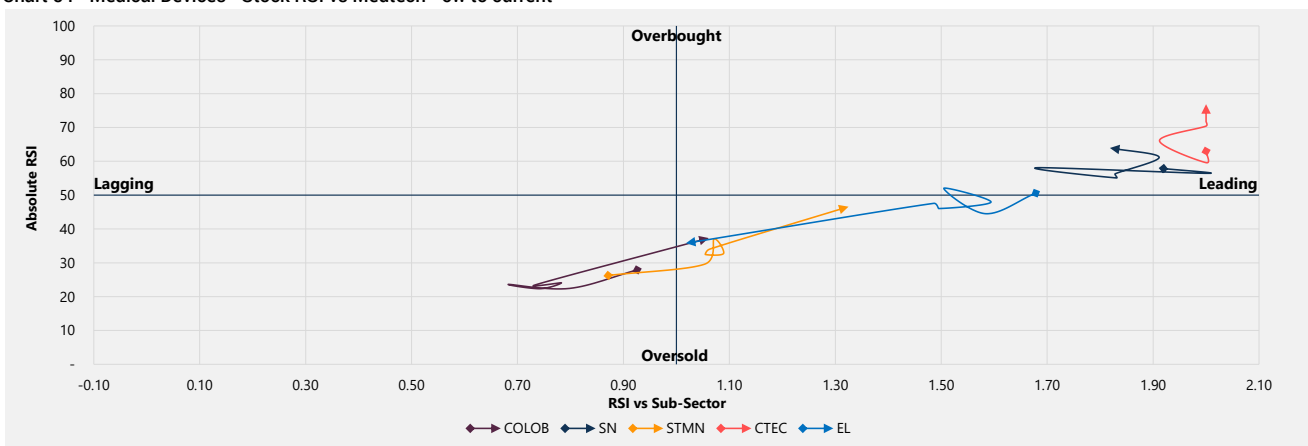


Chart 54 - Medical Devices - Stock RSI vs Medtech - 6w to current



Source: Jefferies, Factset as of 10 June 2025

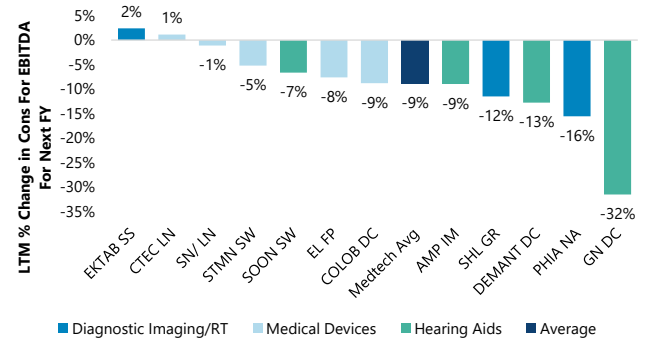
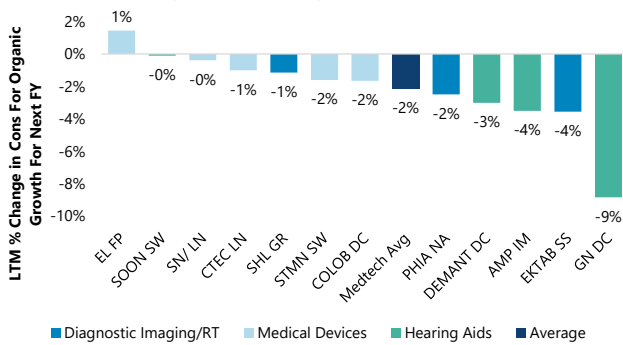
Medtech Fundamentals

Chart 55 - Medtech - LTM change in Consensus for Next FY comparison

Symbol	Company Name	Next FY	Organic Growth Consensus change	EBITDA Consensus change	Adj. Op. Margin Consensus change	Adj. EPS Consensus change
EKTAB SS	Elekta	FY-2025				
PHIA NA	Royal Philips NV	FY-2025				
SHL GR	Siemens Healthineers	FY-2025				
AMP IM	Amplifon	FY-2025				
DEMANT DC	Demant	FY-2025				
GN DC	GN	FY-2025				
SOON SW	Sonova	FY-2026				
COLOB DC	Coloplast	FY-2025				
CTEC LN	ConvaTec	FY-2025				
EL FP	EssilorLuxottica	FY-2025				
SN/ LN	Smith & Nephew	FY-2025				
STMN SW	Straumann	FY-2025				
Medtech Average						

Source: Jefferies, Visible Alpha, Factset

Chart 56 - LTM % Change in Cons For Organic Growth For Next FY



Source: LTM % Change in Cons For EBITDA For Next FY

Source: Visible Alpha, Factset Jefferies



Source: Consensus change in margin for next FY

Chart 59 - LTM % Change in Cons For EPS For Next FY

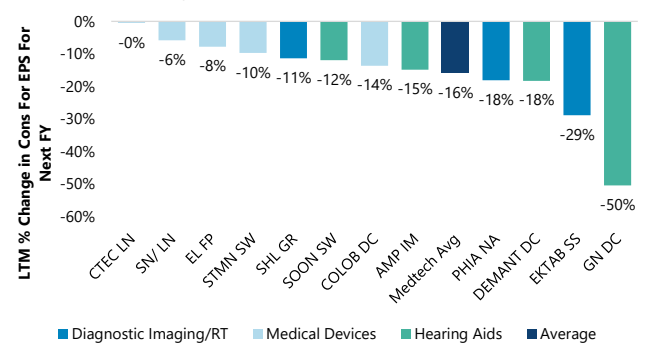
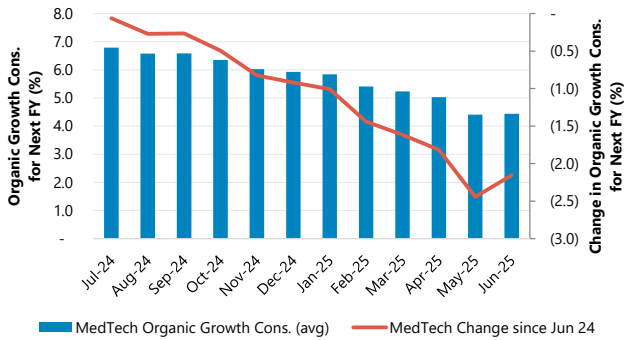
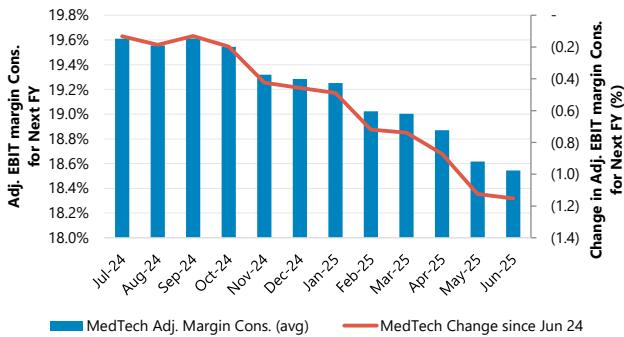


Chart 60 - MedTech LTM Change in Organic Growth Cons. for Next FY



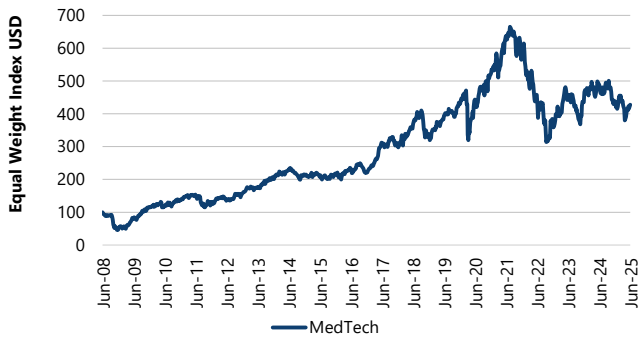
Source: Jefferies, Visible Alpha

Chart 62 - MedTech LTM Change in Adj. EBIT margin Cons. for Next FY



Source: Jefferies, Visible Alpha

Chart 64 - Medtech Equal Weighted Index (100)



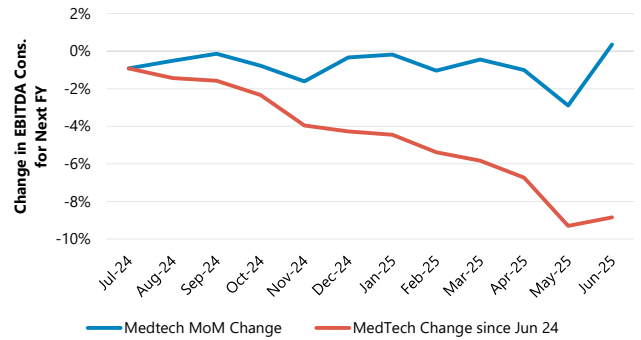
Source: Jefferies, Factset as of 10 June 2025

Chart 66 - Medtech NTM FCF Yield Average



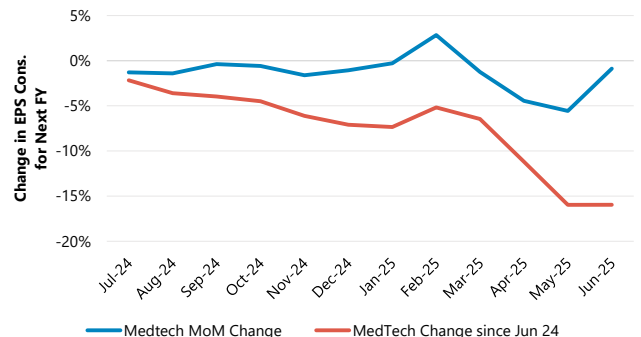
Source: Jefferies, Factset as of 10 June 2025

Chart 61 - MedTech LTM Change in EBITDA Cons. for Next FY



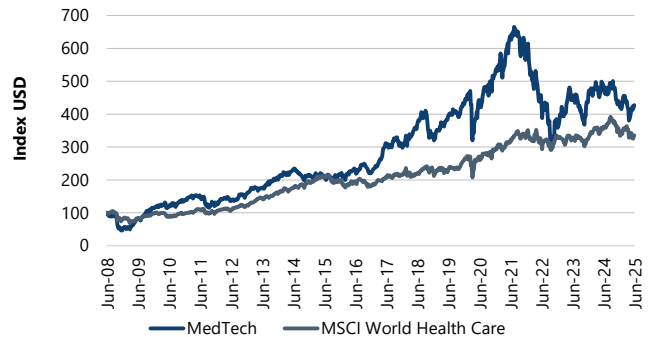
Source: Jefferies, Visible Alpha

Chart 63 - MedTech LTM Change in EPS Cons. for Next FY



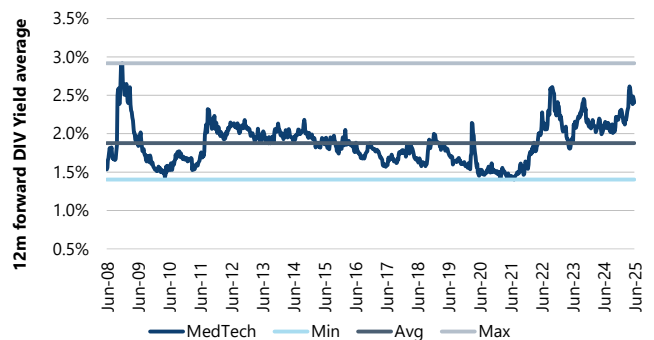
Source: Jefferies, Visible Alpha

Chart 65 - Medtech Equal Weighted Index (100) vs MSCI World Health Care (100)



Source: Jefferies, Factset as of 10 June 2025

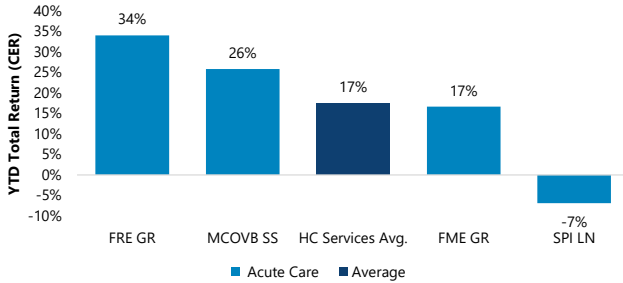
Chart 67 - Medtech NTM DIV Yield Average



Source: Jefferies, Factset as of 10 June 2025

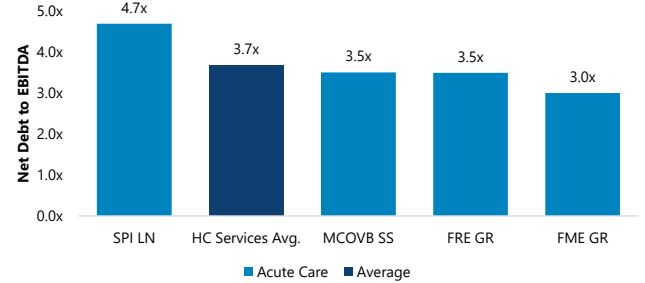
HC Services Valuation and Fundamentals

Chart 68 - HC Services - YTD returns across our coverage



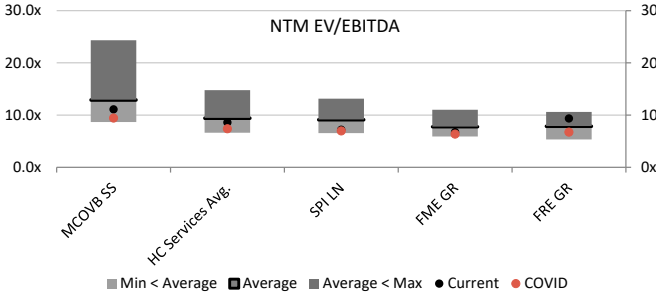
Source: Company data, Factset, Jefferies

Chart 69 - HC Services - Leverage across our coverage



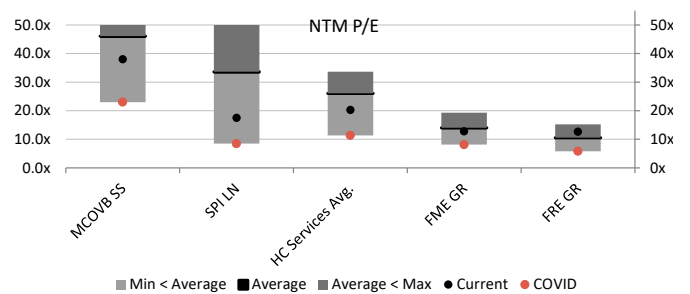
Source: Company data, Factset, Jefferies

Chart 70 - HC Services - EV/EBITDA Valuation Since 2019



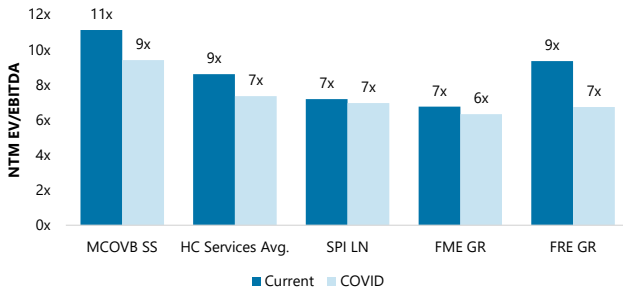
Source: Factset, Jefferies

Chart 71 - HC Services - P/E Valuation Since 2019



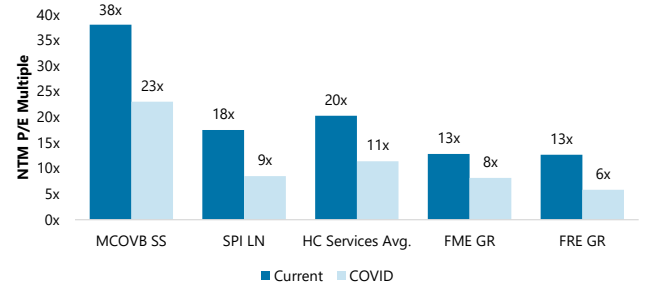
Source: Factset, Jefferies

Chart 72 - HC Services - EV/EBITDA Valuations



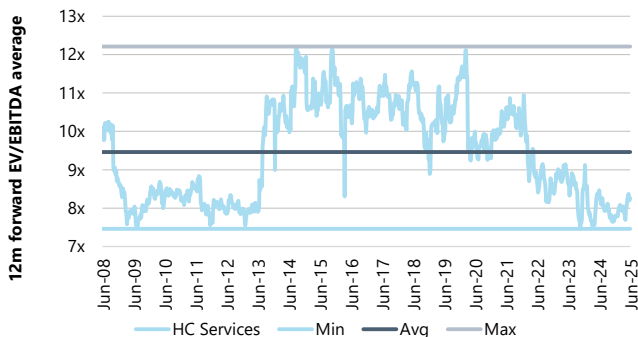
Source: Factset, Jefferies

Chart 73 - HC Services - P/E Valuation vs COVID



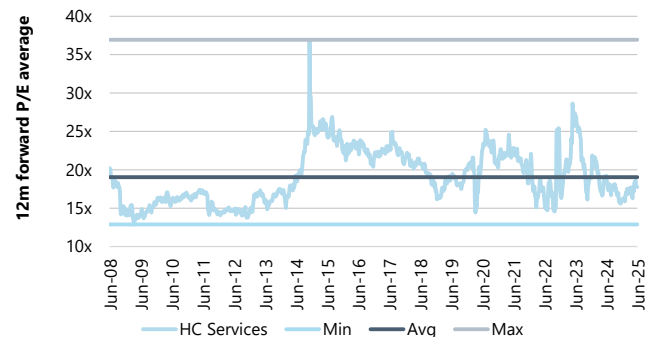
Source: Factset, Jefferies

Chart 74 - HC Services NTM EV/EBITDA Average



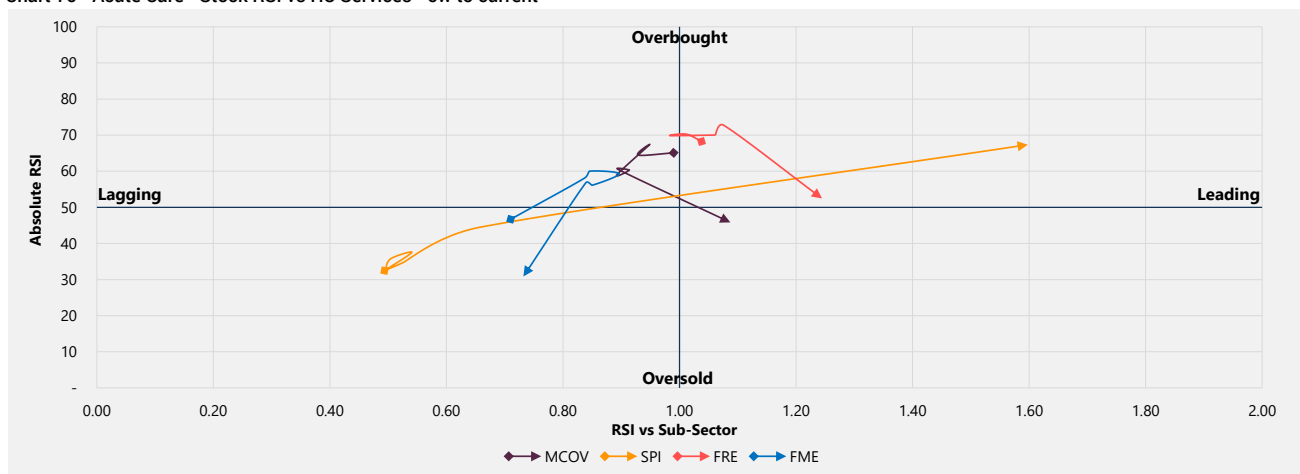
Source: Jefferies, Factset as of 10 June 2025

Chart 75 - HC Services NTM P/E Average



Source: Jefferies, Factset as of 10 June 2025

Chart 76 - Acute Care - Stock RSI vs HC Services - 6w to current



HC Services Fundamentals

Chart 77 - HC Services - LTM change in Consensus for Next FY comparison

Company Name	Next FY	Organic Growth Consensus change	EBITDA Consensus change	Adj. Op. Margin Consensus change	Adj. EPS Consensus change
Medicover AB	FY-2025				
Spire Healthcare Group PLC	FY-2025				
Fresenius SE	FY-2025				
Fresenius Medical Care	FY-2025				
HC Services Average					

Source: Jefferies, Visible Alpha, Factset

Chart 78 - LTM % Change in Cons For Organic Growth For Next FY

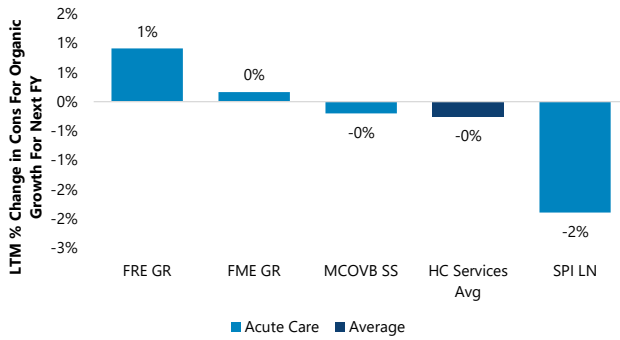
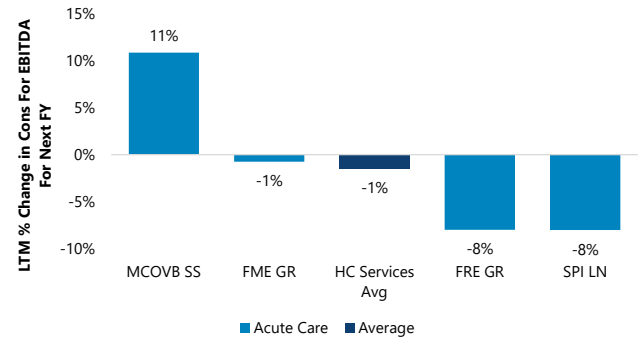
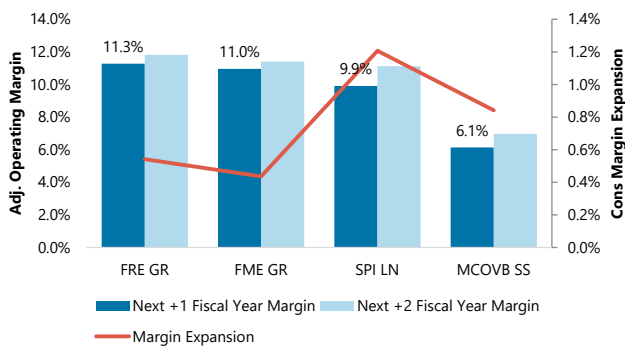


Chart 79 - LTM % Change in Cons For EBITDA For Next FY



Source: Visible Alpha, Jefferies

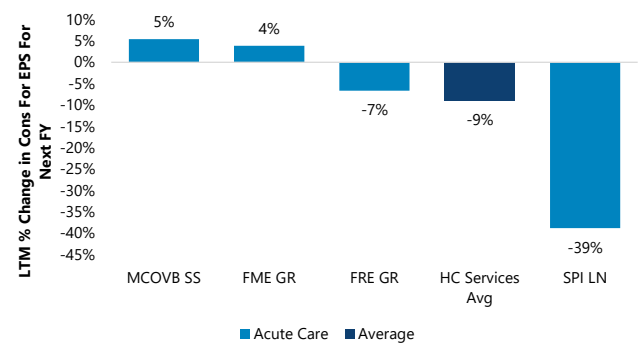
Chart 80 - Consensus change in margin for next FY



Source: Visible Alpha, Jefferies

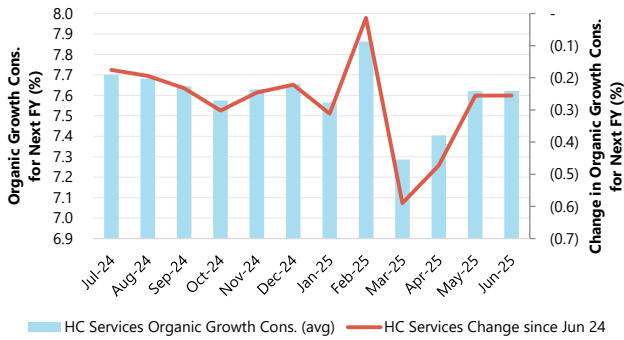
Source: Visible Alpha, Jefferies

Chart 81 - LTM % Change in Cons For EPS For Next FY



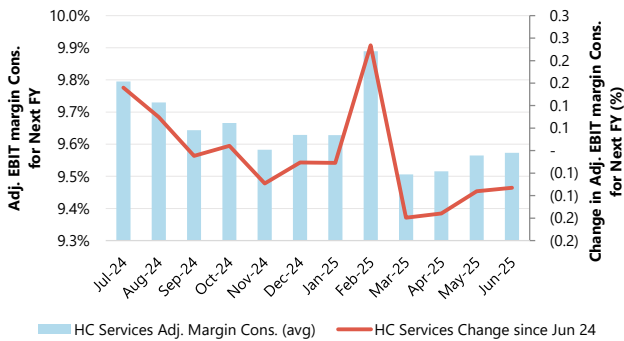
Source: Visible Alpha, Jefferies

Chart 82 - HC Services LTM Change in Organic Growth Cons. for Next FY



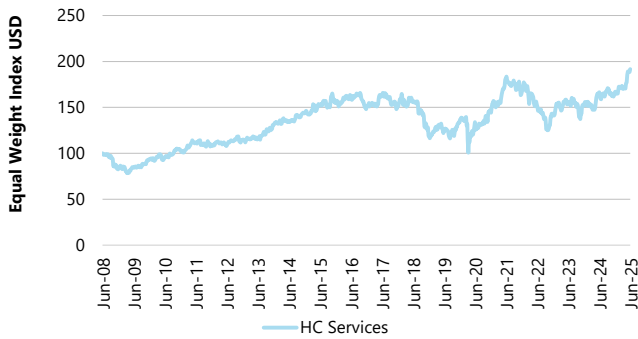
Source: Jefferies, Visible Alpha, Factset

Chart 84 - HC Services LTM Change in Adj. EBIT margin Cons. for Next FY



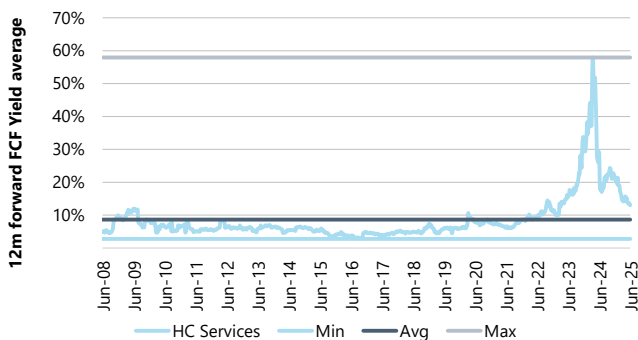
Source: Jefferies, Visible Alpha, Factset

Chart 86 - HC Services Equal Weighted Index (100)



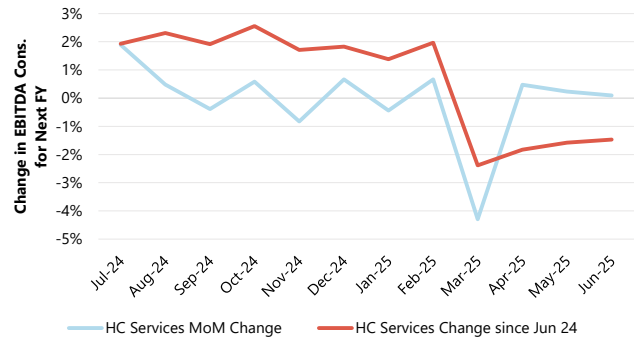
Source: Jefferies, Factset as of 10 June 2025

Chart 88 - HC Services NTM FCF Yield Average



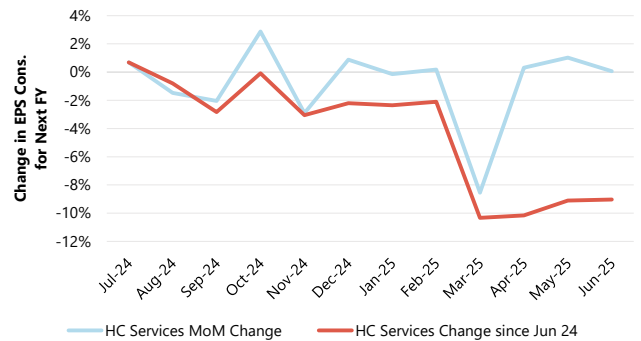
Source: Jefferies, Factset as of 10 June 2025

Chart 83 - HC Services LTM Change in EBITDA Cons. for Next FY



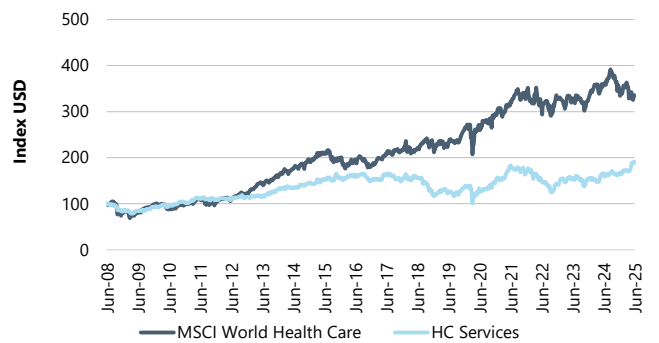
Source: Jefferies, Visible Alpha, Factset

Chart 85 - HC Services LTM Change in EPS Cons. for Next FY



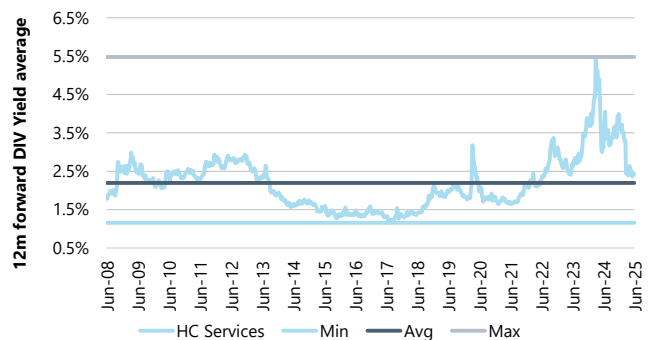
Source: Jefferies, Visible Alpha, Factset

Chart 87 - HC Services Equal Weighted Index (100) vs MSCI World Health Care (100)



Source: Jefferies, Factset as of 10 June 2025

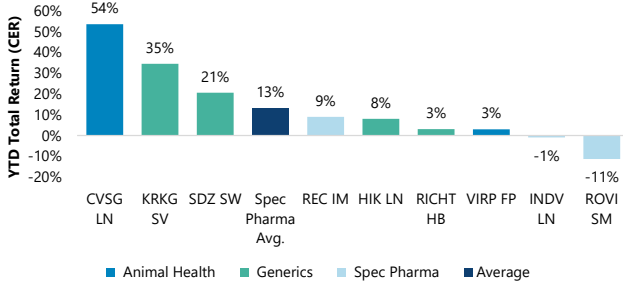
Chart 89 - HC Services NTM DIV Yield Average



Source: Jefferies, Factset as of 10 June 2025

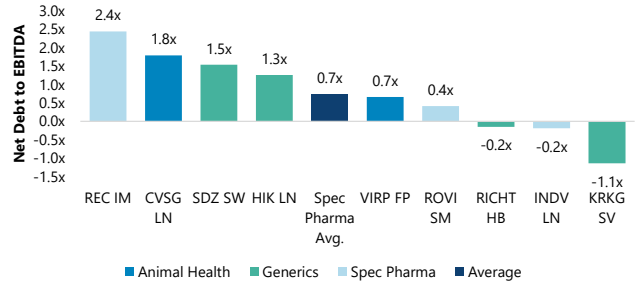
Specialty Pharma Valuation and Fundamentals

Chart 90 - Spec Pharma - YTD returns across our coverage



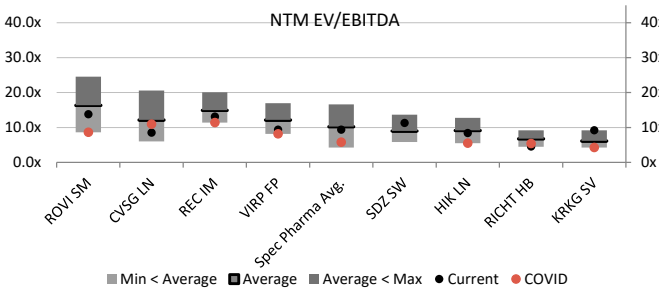
Source: Company data, Factset, Jefferies

Chart 91 - Spec Pharma - Leverage across our coverage



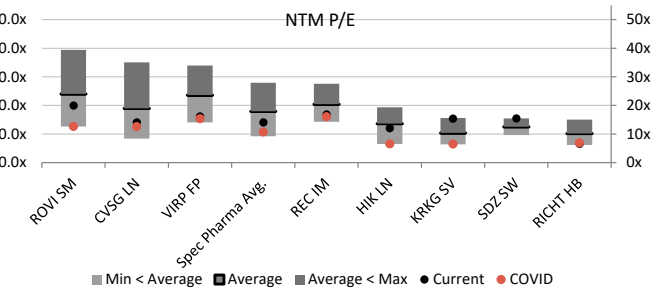
Source: Company data, Factset, Jefferies

Chart 92 - CDMO - EV/EBITDA Valuation Since 2019



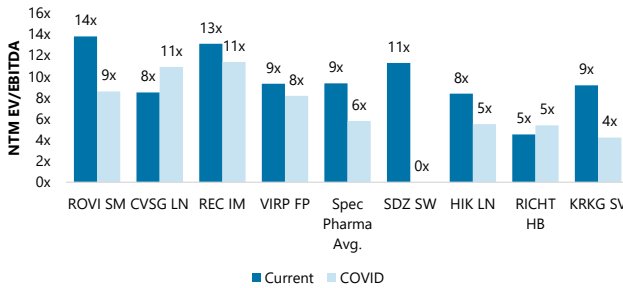
Source: Factset, Jefferies

Chart 93 - Spec Pharma - P/E Valuation Since 2019



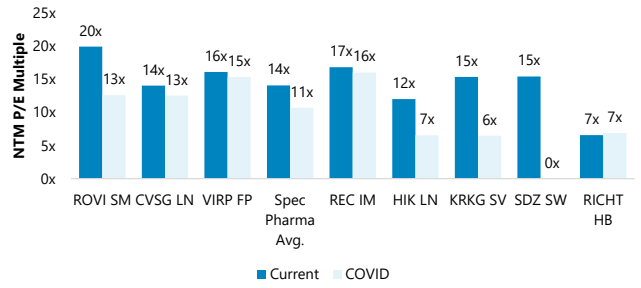
Source: Factset, Jefferies

Chart 94 - Medtech - EV/EBITDA Valuations



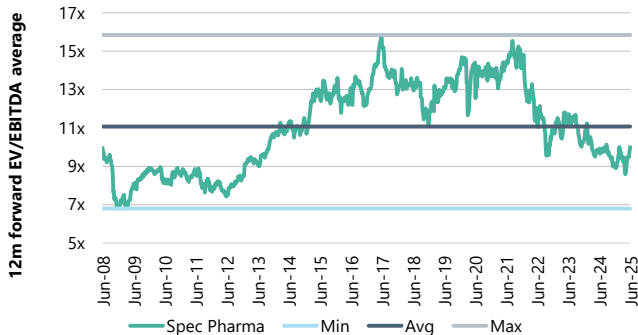
Source: Factset, Jefferies

Chart 95 - Spec Pharma - P/E Valuation vs COVID



Source: Factset, Jefferies

Chart 96 - Spec Pharma NTM EV/EBITDA Average



Source: Jefferies, Factset as of 10 June 2025

Chart 97 - Spec Pharma NTM P/E Average



Source: Jefferies, Factset as of 10 June 2025

Chart 98 - Animal Health - Stock RSI vs Spec Pharma - 6w to current

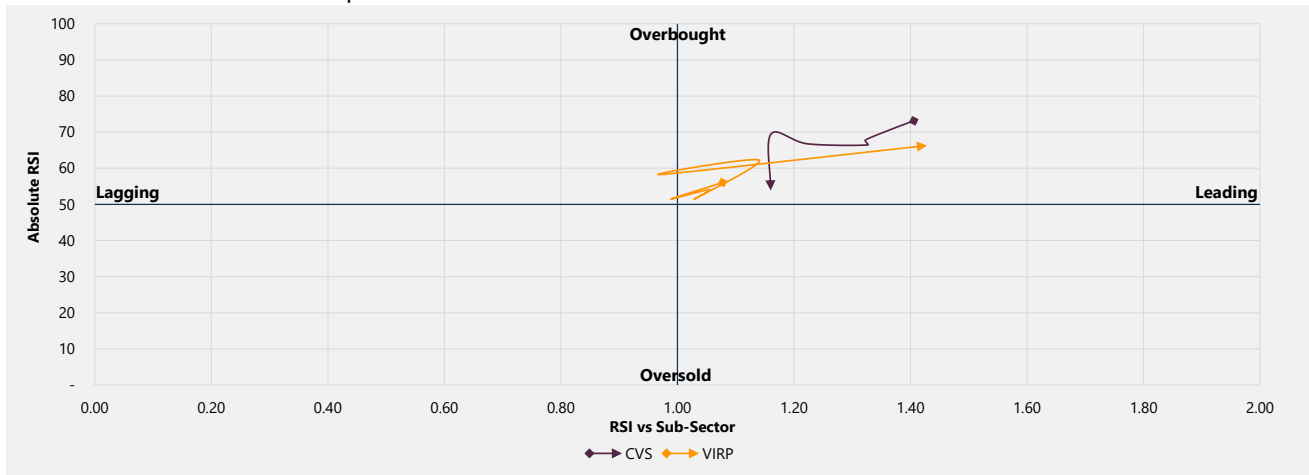


Chart 99 - Generics - Stock RSI vs Spec Pharma - 6w to current

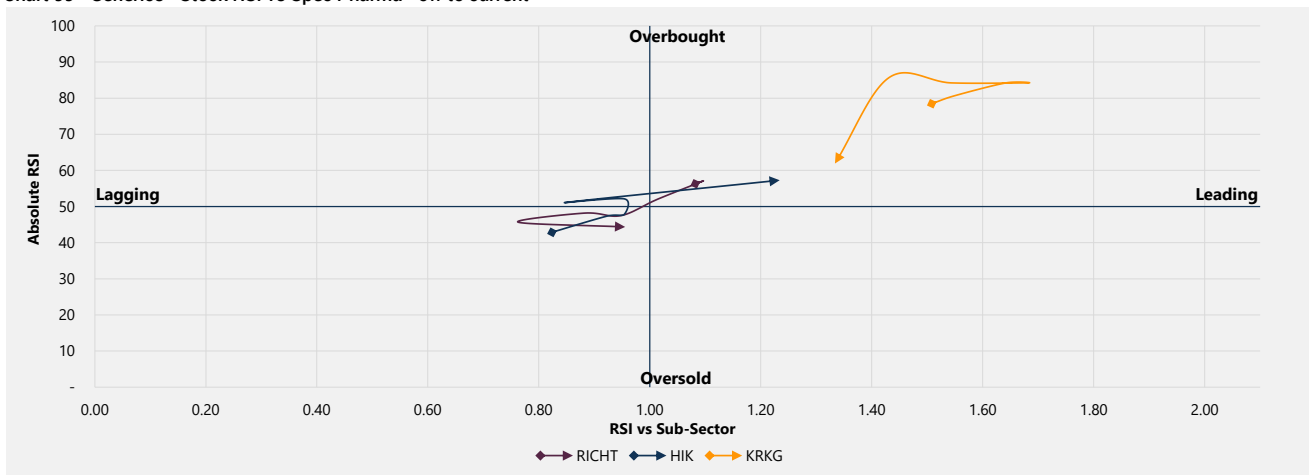
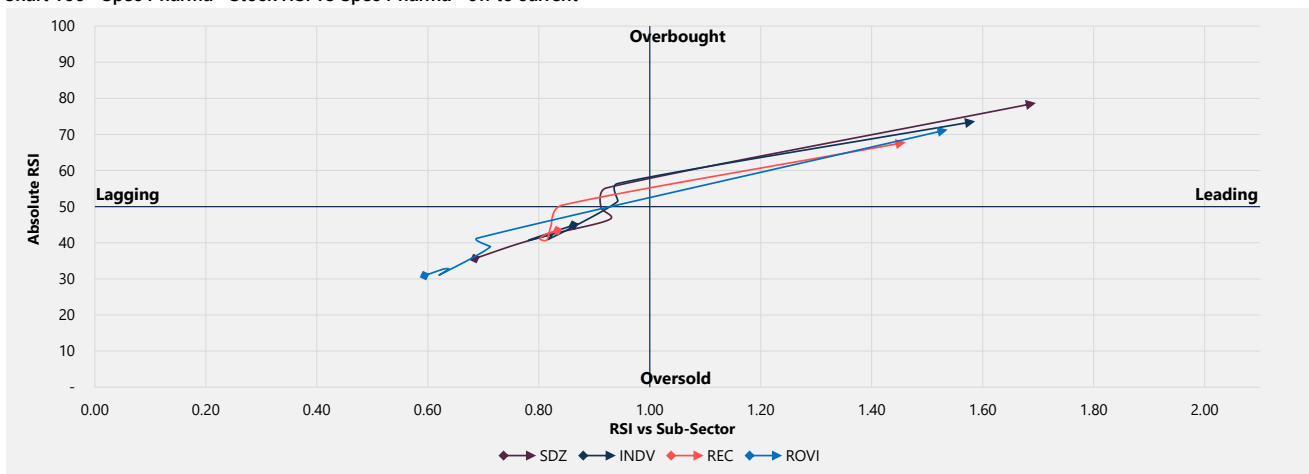


Chart 100 - Spec Pharma - Stock RSI vs Spec Pharma - 6w to current



Source: Jefferies, Factset as of 10 June 2025

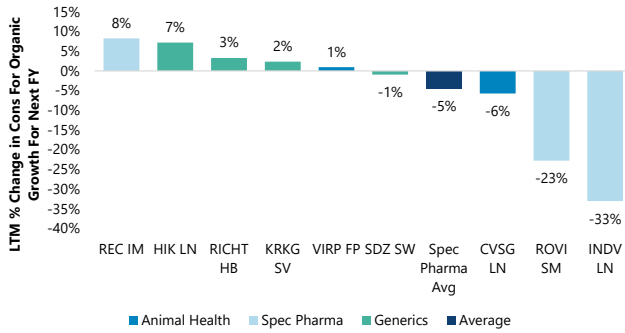
Specialty Pharma Fundamentals

Chart 101 - Spec. Pharma - LTM change in Consensus for Next FY comparison

Company Name	Next FY	Organic Growth Consensus change	EBITDA Consensus change	Adj. Op. Margin Consensus change	Adj. EPS Consensus change
CVS Group	FY-2025				
Virbac SA	FY-2025				
Gedeon Richter Plc.	FY-2025				
Hikma Pharmaceuticals plc	FY-2025				
Krka d.d.	FY-2025				
Sandoz	FY-2025				
Indivior PLC	FY-2025				
Recordati	FY-2025				
Laboratorios Farmaceuticos Rovi SA	FY-2025				
Spec Pharma Average					

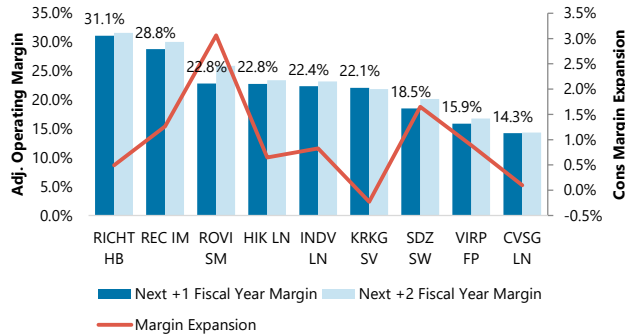
Source: Jefferies, Visible Alpha, Factset

Chart 102 - LTM % Change in Organic Growth Cons For Next FY



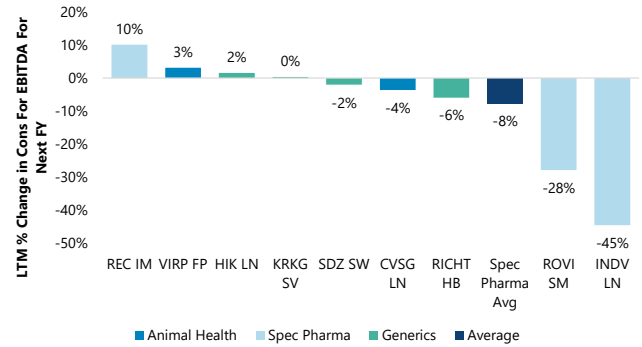
Source: Visible Alpha, Jefferies

Chart 104 - Consensus change in margin for next FY



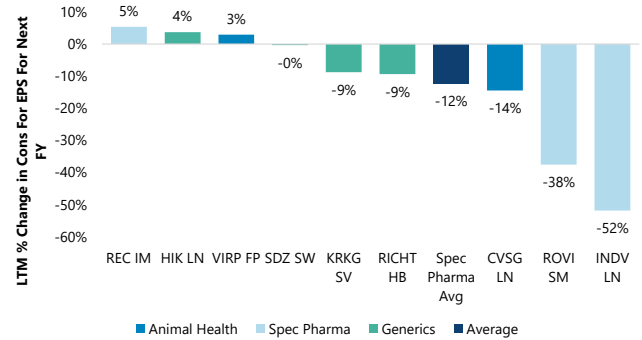
Source: Visible Alpha, Jefferies

Chart 103 - LTM % Change in Cons For EBITDA For Next FY



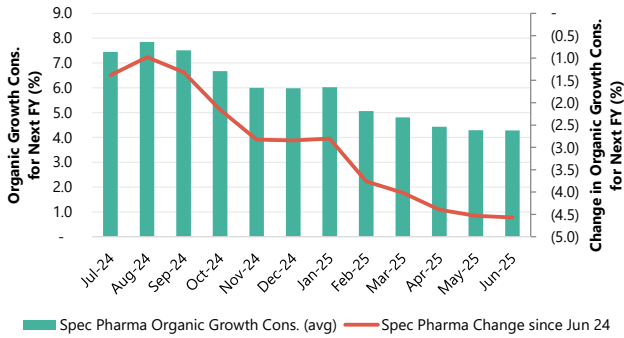
Source: Visible Alpha, Jefferies

Chart 105 - LTM % Change in Cons For Adj. EPS For Next FY



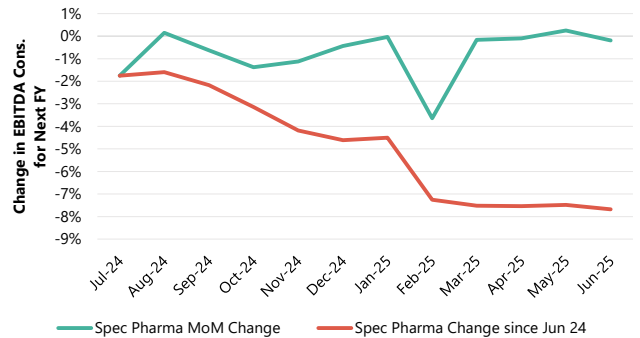
Source: Visible Alpha, Jefferies

Chart 106 - Spec Pharma LTM Change in Organic Growth Cons. for Next FY



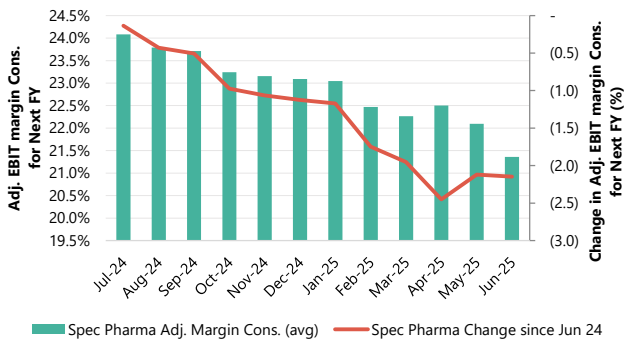
Source: Jefferies, Visible Alpha, Factset

Chart 107 - Spec Pharma LTM Change in EBITDA Cons. for Next FY



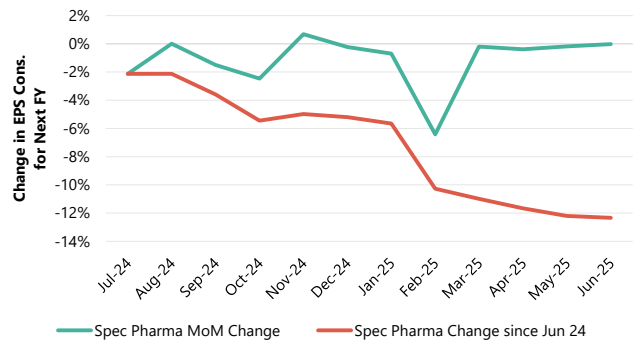
Source: Jefferies, Visible Alpha, Factset

Chart 108 - Spec Pharma LTM Change in Adjusted EBITDA Cons. for Next FY



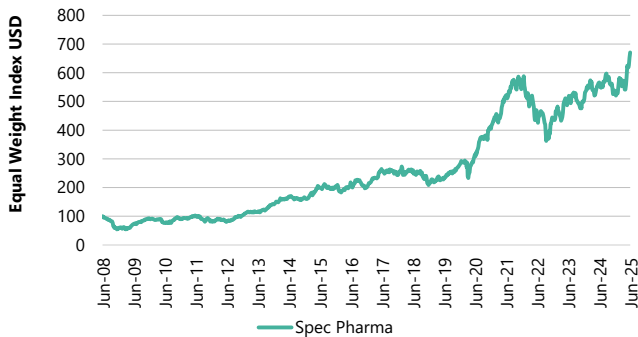
Source: Jefferies, Visible Alpha, Factset

Chart 109 - Spec Pharma LTM Change in EPS Cons. for Next FY



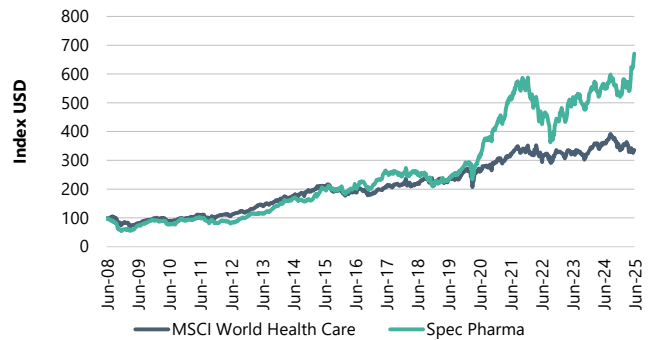
Source: Jefferies, Visible Alpha, Factset

Chart 110 - Spec Pharma Equal Weighted Index (100)



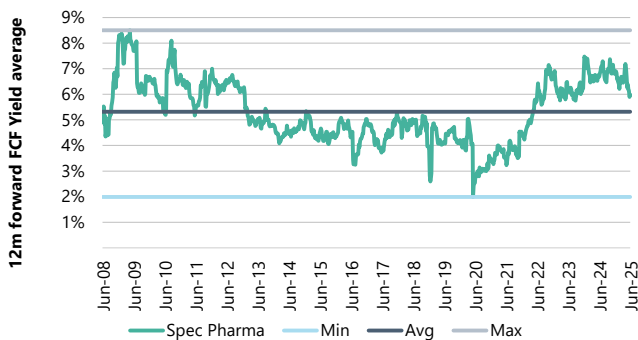
Source: Jefferies, Factset as of 10 June 2025

Chart 111 - Spec Pharma Equal Weighted Index (100) vs MSCI World Health Care (100)



Source: Jefferies, Factset as of 10 June 2025

Chart 112 - Spec Pharma NTM FCF Yield Average



Source: Jefferies, Factset as of 10 June 2025

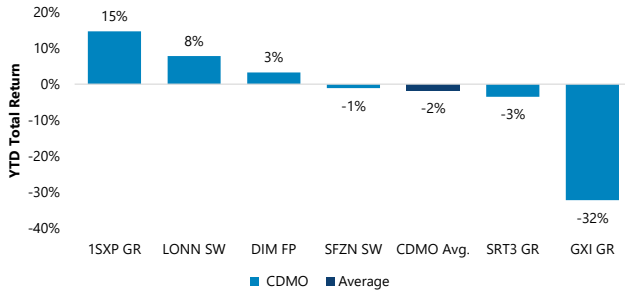
Chart 113 - Spec Pharma NTM DIV Yield Average



Source: Jefferies, Factset as of 10 June 2025

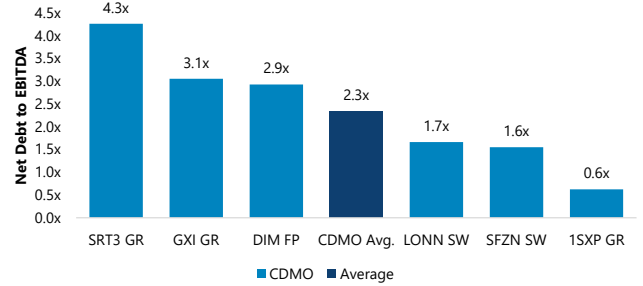
CDMO Valuation and Fundamentals

Chart 114 - CDMO - YTD returns across our coverage



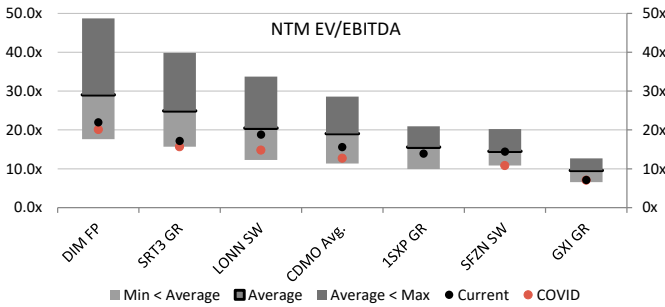
Source: Factset, Jefferies

Chart 115 - CDMO - Leverage across our coverage



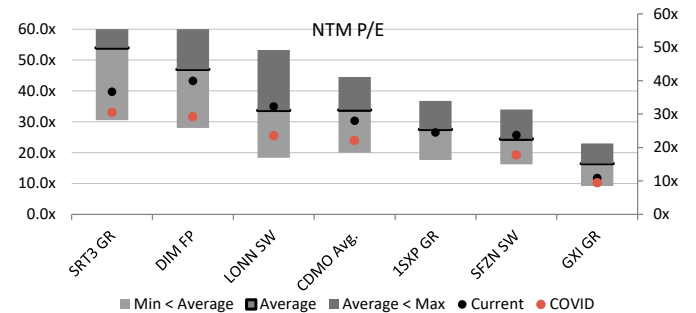
Source: Company data, Factset, Jefferies

Chart 116 - CDMO - EV/EBITDA Valuation Since 2019



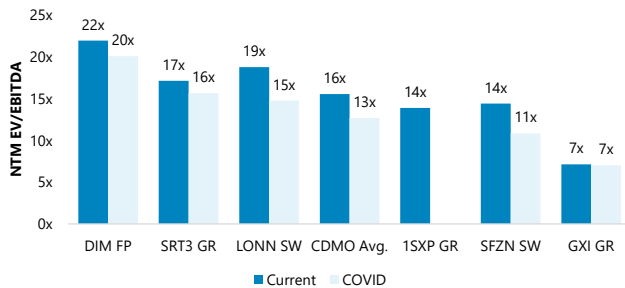
Source: Factset, Jefferies

Chart 117 - CDMO - P/E Valuation Since 2019



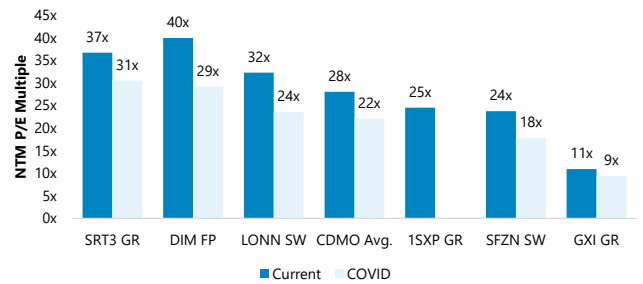
Source: Factset, Jefferies

Chart 118 - CDMO - EV/EBITDA Valuations



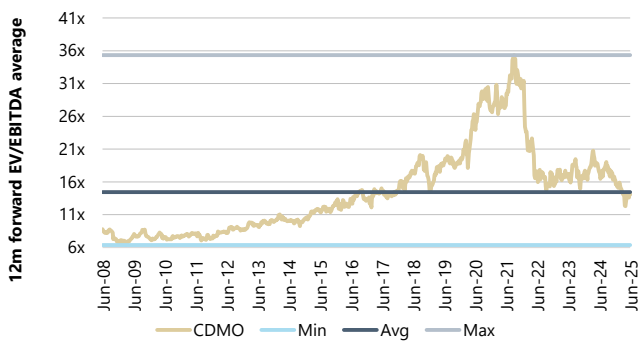
Source: Factset, Jefferies

Chart 119 - CDMO - P/E Valuation vs COVID



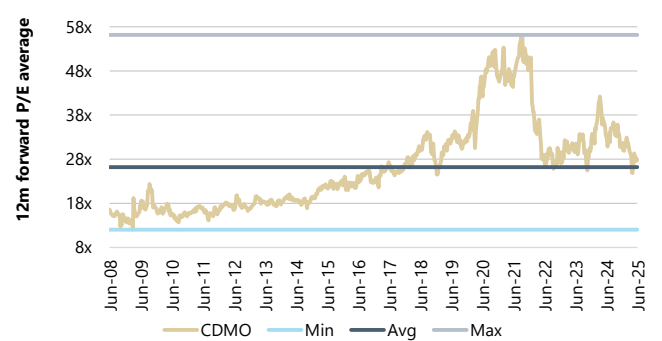
Source: Factset, Jefferies

Chart 120 - CDMO NTM EV/EBITDA Average



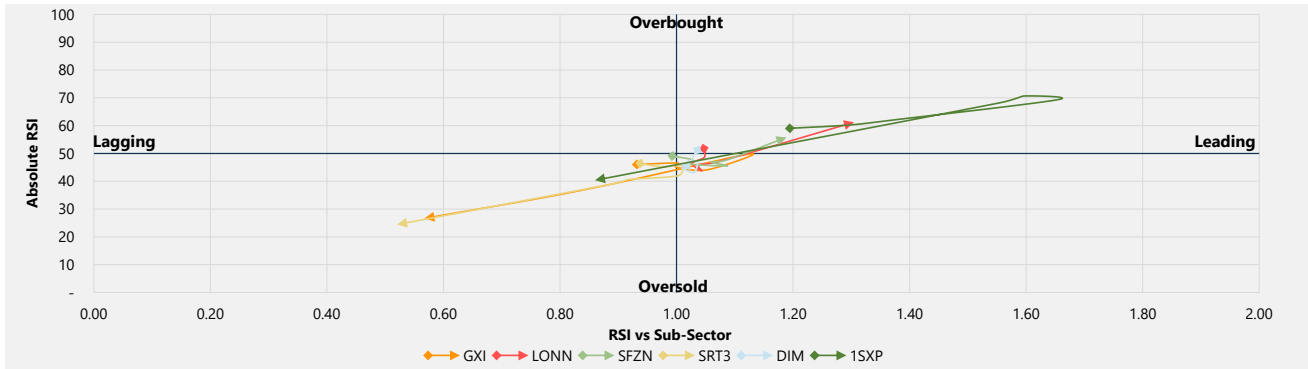
Source: Jefferies, Factset as of 10 June 2025

Chart 121 - CDMO NTM P/E Average



Source: Jefferies, Factset as of 10 June 2025

Chart 122 - CDMO - Stock RSI vs Sub-sector - 6w to current



Source: Jefferies, Factset as of 10 June 2025

CDMO Fundamentals

Chart 123 - CDMO - LTM change in Consensus for Next FY comparison

Company Name	Next FY	Organic Growth Consensus change	EBITDA Consensus change	Adj. Op. Margin Consensus change	Adj. EPS Consensus change
Gerresheimer	FY-2025				
Lonza	FY-2025				
Siegfried	FY-2025				
Sartorius	FY-2025				
Sartorius Stedim Biotech	FY-2025				
SCHOTT Pharma	FY-2025				
CDMO Average					

Source: Jefferies, Visible Alpha, Factset

Chart 124 - LTM % Change in Organic Growth Cons For Next FY

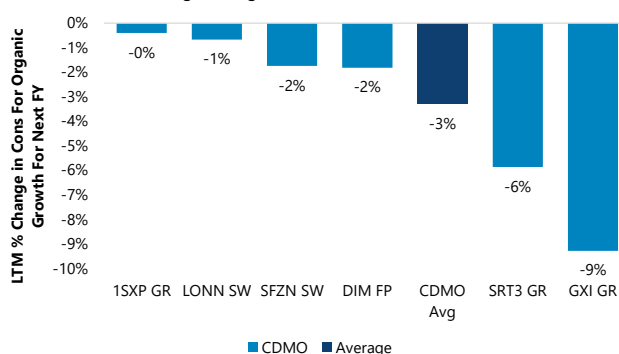
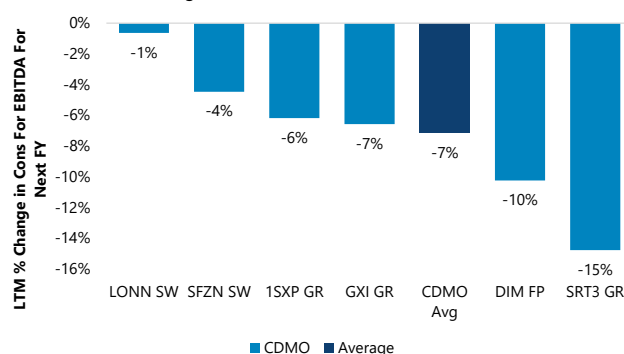
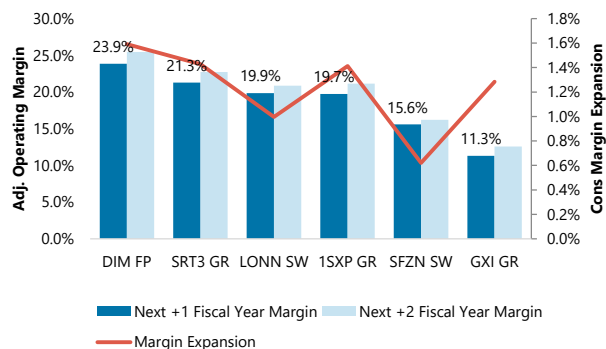


Chart 125 - LTM % Change in Cons For EBITDA For Next FY



Source: Visible Alpha, Jefferies

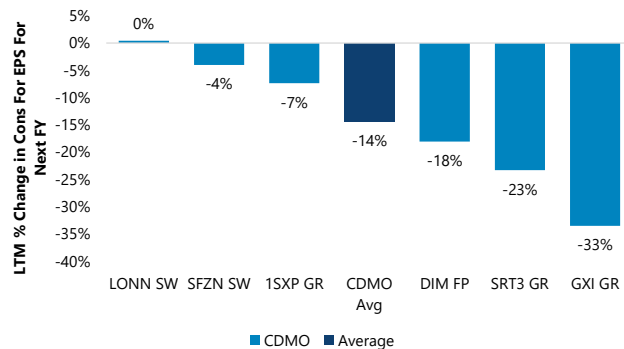
Chart 126 - Consensus change in margin for next FY



Source: Visible Alpha, Jefferies

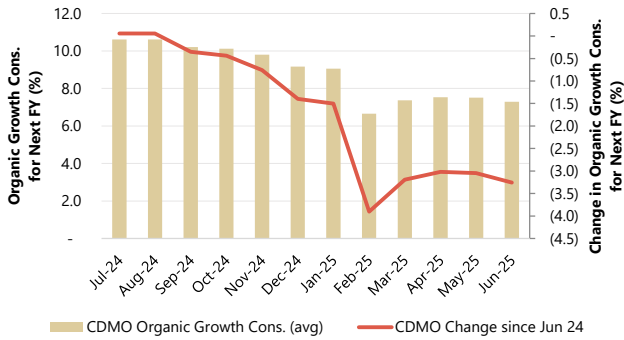
Source: Visible Alpha, Jefferies

Chart 127 - LTM % Change in Cons For Adj. EPS For Next FY



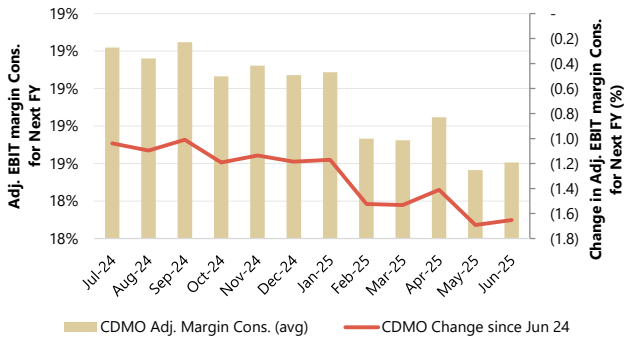
Source: Visible Alpha, Jefferies

Chart 128 - CDMO LTM Change in Organic Growth Cons. for Next FY



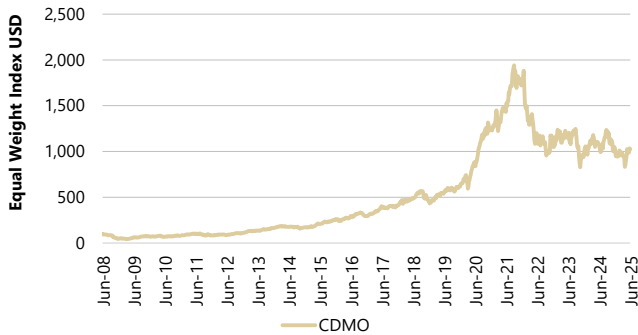
Source: Jefferies, Visible Alpha

CDMO LTM Change in Adj. EBIT margin Cons. for Next FY



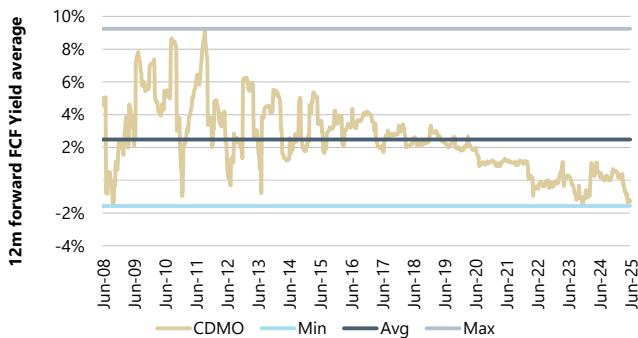
Source: Jefferies, Visible Alpha

Chart 131 - CDMO Equal Weighted Index (100)



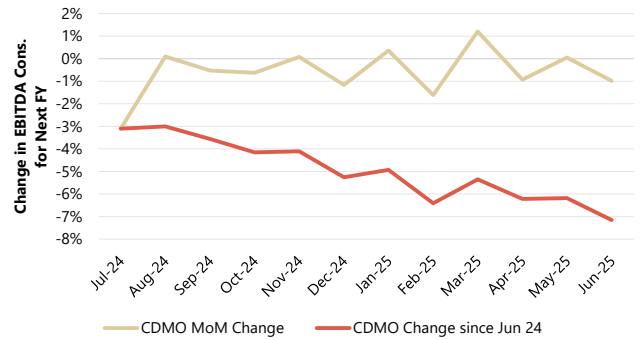
Source: Jefferies, Factset as of 10 June 2025

Chart 133 - CDMO NTM FCF Yield Average



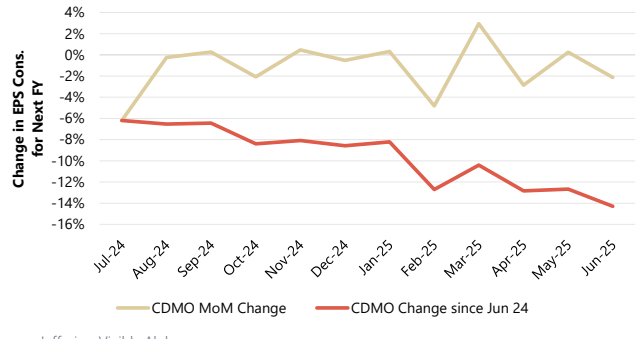
Source: Jefferies, Factset as of 10 June 2025

Chart 129 - CDMO LTM Change in EBITDA Cons. for Next FY



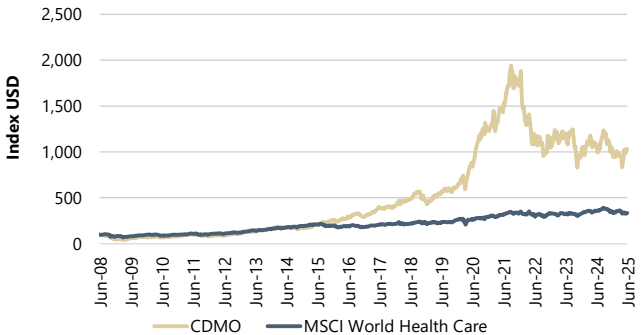
Source: Jefferies, Visible Alpha

Chart 130 - CDMO LTM Change in EPS Cons. for Next FY



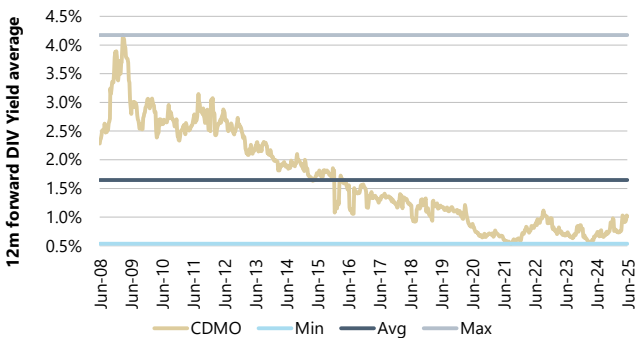
Source: Jefferies, Visible Alpha

Chart 132 - CDMO Equal Weighted Index (100) vs MSCI World Health Care (100)



Source: Jefferies, Factset as of 10 June 2025

Chart 134 - CDMO NTM DIV Yield Average



Source: Jefferies, Factset as of 10 June 2025

Company Summaries

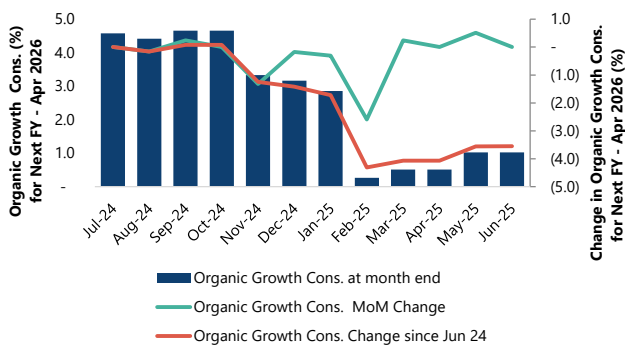
Elekta

Chart 135 - Market Data Snapshot

Elekta	
BBG Ticker / Rating / PT	EKTAB SS / HOLD / 53
Price	SEK 50.70 / \$5.28
Market Cap (m)	SEK 19,372 / \$2,017
NTM EV/EBITDA	6.9x
NTM P/E	13.6x

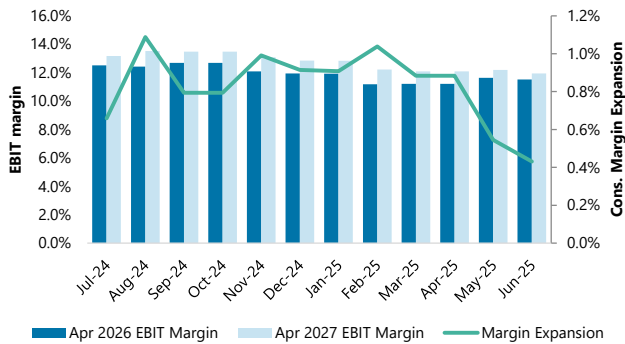
Source: Jefferies, Factset as of 10 June 2025

Chart 137 - ELEKTA LTM Change in Organic Growth Cons. for Next FY - Apr 2026



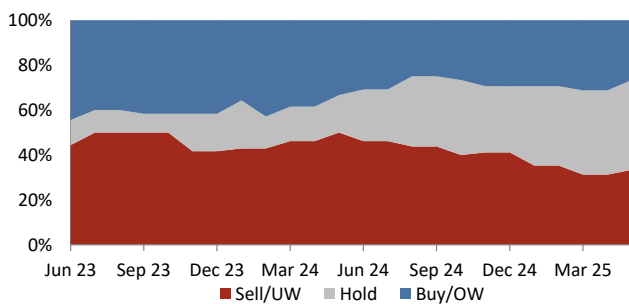
Source: Jefferies, Visible Alpha

Chart 139 - ELEKTA LTM Change in Adj. EBIT margin for FY Apr 2026;2027



Source: Jefferies, Visible Alpha

Chart 141 - ELEKTA sell-side ratings summary



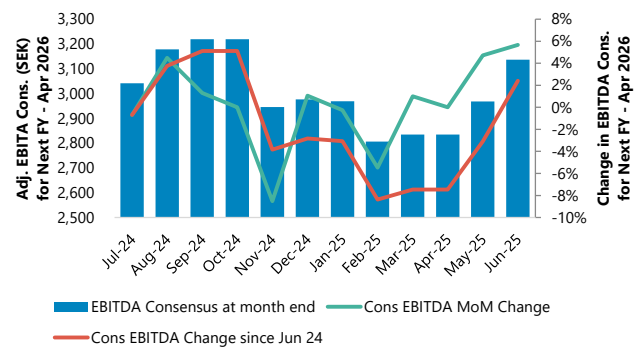
Source: Jefferies, Factset as of 10 June 2025

Chart 136 - Consensus Data

Next FY	Apr 2026
Revenue ('25E) (m)	SEK 18,051 / \$1,868
Revenue ('26E) (m)	SEK 18,000 / \$1,877
Adj. Op. Margin ('25E)	11.5%
FCF ('25E) (m)	SEK 1,091 / \$114

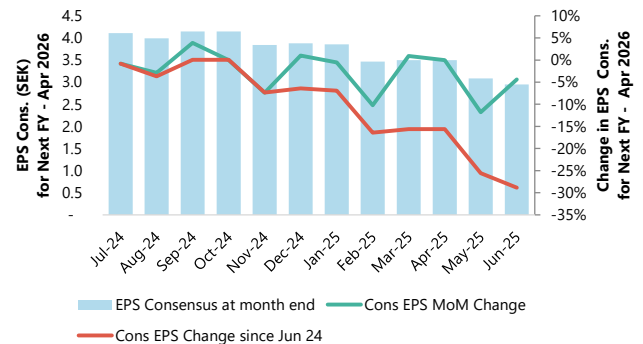
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 138 - ELEKTA LTM Change in Adj. EBITA Cons. for Next FY - Apr 2026



Source: Jefferies, Visible Alpha

Chart 140 - ELEKTA LTM Change in EPS Cons. for Next FY - Apr 2026



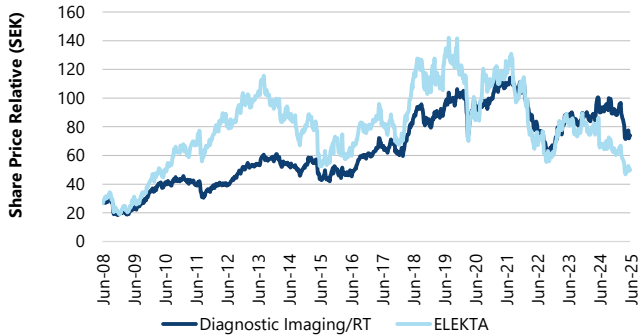
Source: Jefferies, Visible Alpha

Chart 142 - ELEKTA Share Price



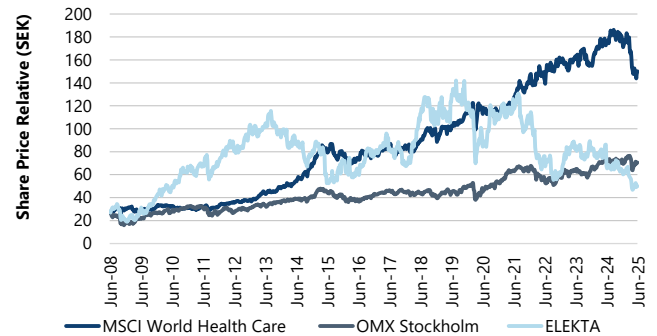
Source: Jefferies, Factset as of 10 June 2025

Chart 143 - ELEKTA vs Sub-Sector Peers (SEK), indexed to ELEKTA



Source: Jefferies, Factset as of 10 June 2025

Chart 144 - ELEKTA vs MSCI World Health Care and OMX Stockholm (SEK), indexed to ELEKTA



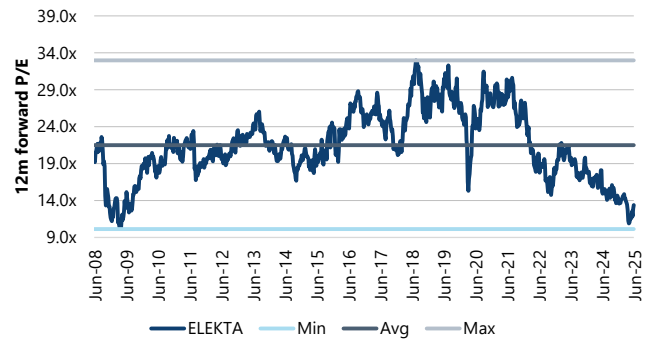
Source: Jefferies, Factset as of 10 June 2025

Chart 145 - ELEKTA NTM EV/EBITDA



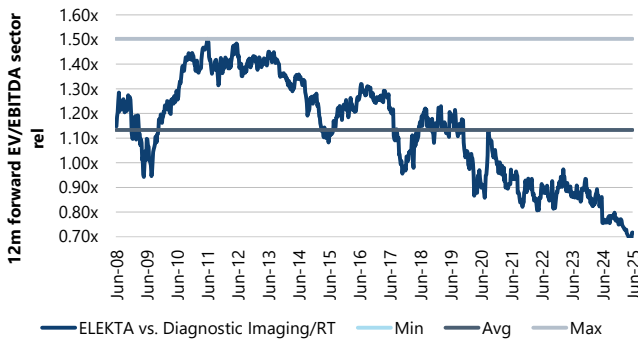
Source: Jefferies, Factset as of 10 June 2025

Chart 146 - ELEKTA NTM P/E



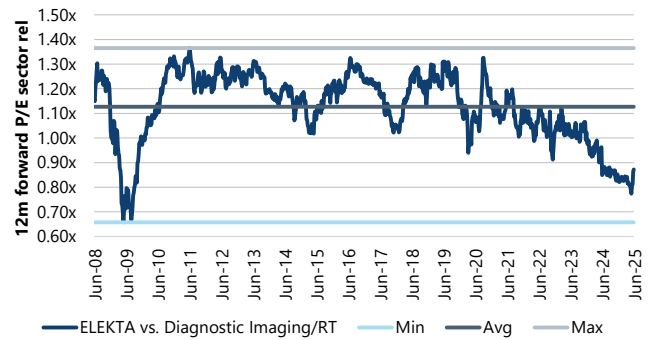
Source: Jefferies, Factset as of 10 June 2025

Chart 147 - ELEKTA NTM EV/EBITDA relative vs. Diagnostic Imaging/RT



Source: Jefferies, Factset as of 10 June 2025

Chart 148 - ELEKTA NTM P/E relative vs. Diagnostic Imaging/RT



Source: Jefferies, Factset as of 10 June 2025

Chart 149 - ELEKTA NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 150 - ELEKTA NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

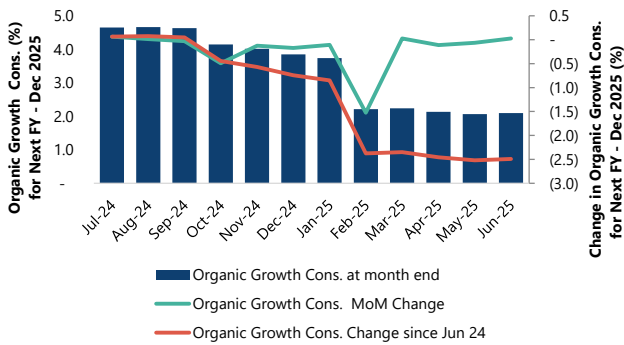
Philips

Chart 151 - Market Data Snapshot

Royal Philips NV	
BBG Ticker / Rating / PT	PHIA NA / HOLD / 22
Price	EUR 20.62 / \$23.52
Market Cap (m)	EUR 19,548 / \$22,301
NTM EV/EBITDA	8.8x
NTM P/E	14.8x

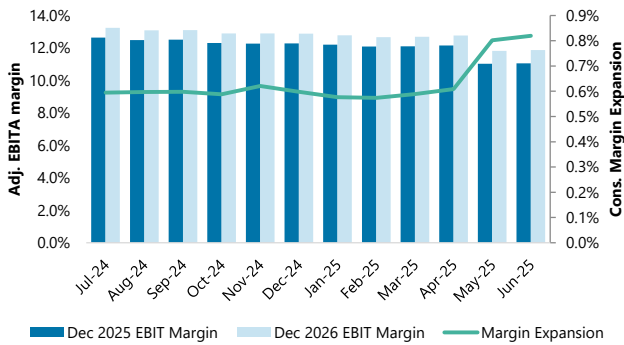
Source: Jefferies, Factset as of 10 June 2025

Chart 153 - PHIA LTM Change in Organic Growth Cons. for Next FY - Dec 2025



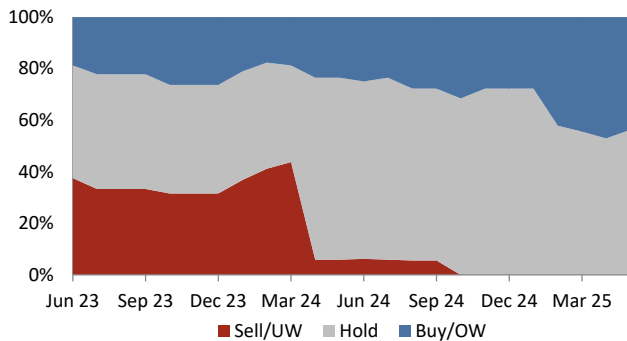
Source: Jefferies, Visible Alpha

Chart 155 - PHIA LTM Change in Adj. EBITA margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 157 - PHIA sell-side ratings summary



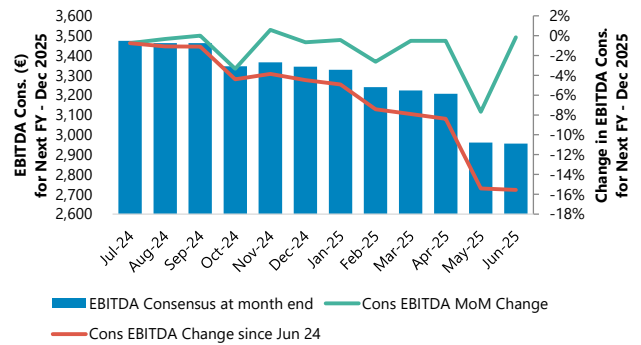
Source: Jefferies, Factset as of 10 June 2025

Chart 152 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 18,159 / \$20,769
Revenue ('26E) (m)	EUR 18,954 / \$21,679
Adj. Op. Margin ('25E)	11.0%
FCF ('25E) (m)	EUR 891 / \$1,017

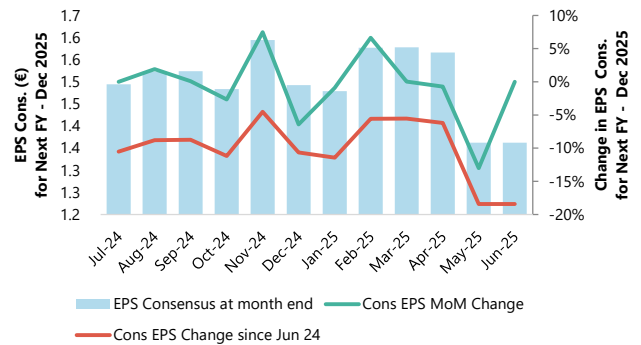
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 154 - PHIA LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 156 - PHIA LTM Change in EPS Cons. for Next FY - Dec 2025



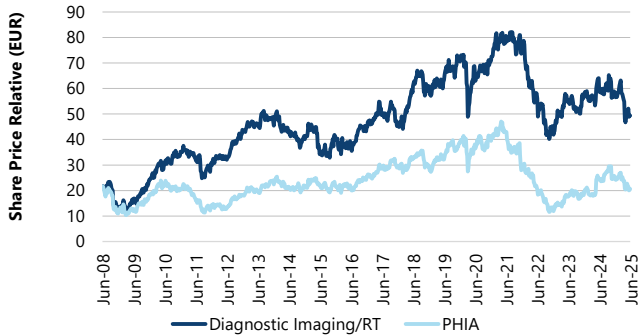
Source: Jefferies, Visible Alpha

Chart 158 - Royal Philips NV Share Price



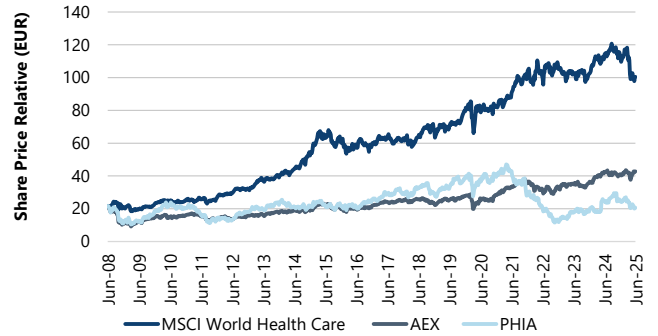
Source: Jefferies, Factset as of 10 June 2025

Chart 159 - PHIA vs Sub-Sector Peers (EUR), indexed to PHIA



Source: Jefferies, Factset as of 10 June 2025

Chart 160 - PHIA vs MSCI World Health Care and AEX (EUR), indexed to PHIA



Source: Jefferies, Factset as of 10 June 2025

Chart 161 - PHIA NTM EV/EBITDA



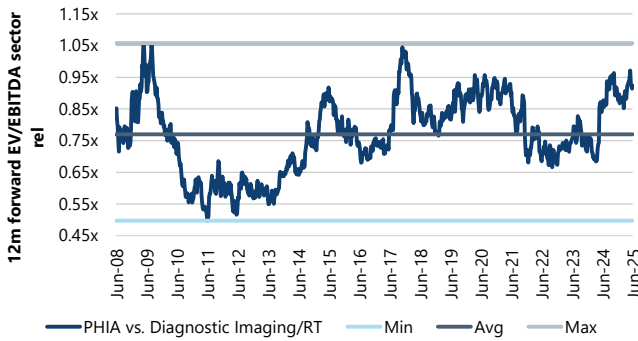
Source: Jefferies, Factset as of 10 June 2025

Chart 162 - PHIA NTM P/E



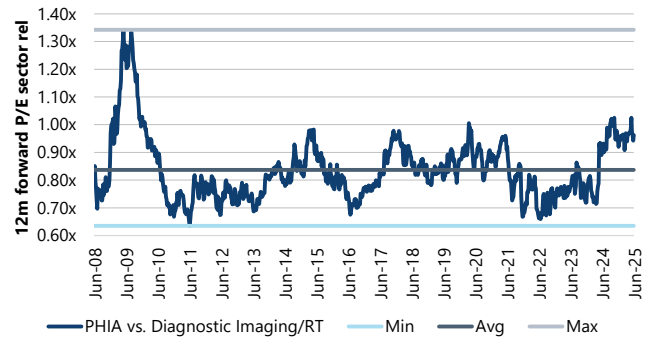
Source: Jefferies, Factset as of 10 June 2025

Chart 163 - PHIA NTM EV/EBITDA relative vs. Diagnostic Imaging/RT



Source: Jefferies, Factset as of 10 June 2025

Chart 164 - PHIA NTM P/E relative vs. Diagnostic Imaging/RT



Source: Jefferies, Factset as of 10 June 2025

Chart 165 - PHIA NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 166 - PHIA NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

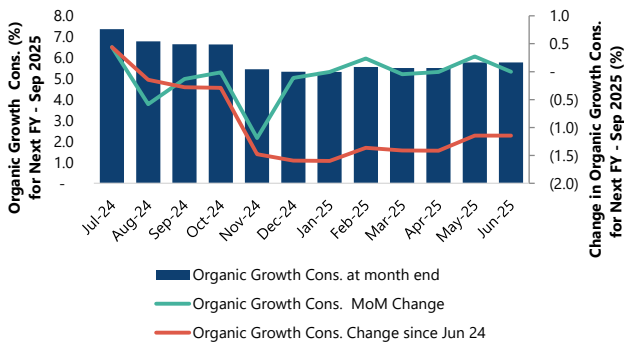
Siemens Healthineers

Chart 167 - Market Data Snapshot

Siemens Healthineers	
BBG Ticker / Rating / PT	SHL GY / BUY / 60
Price	EUR 46.61 / \$53.18
Market Cap (m)	EUR 52,276 / \$59,639
NTM EV/EBITDA	12.9x
NTM P/E	17.9x

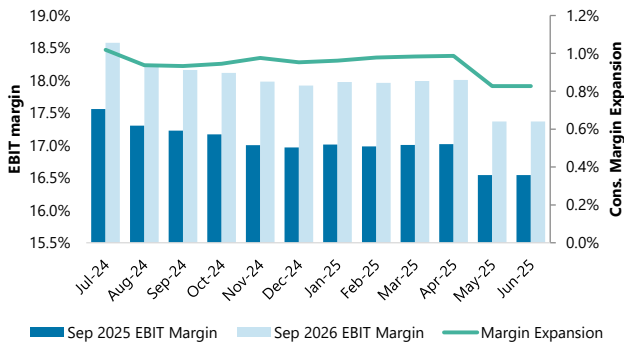
Source: Jefferies, Factset as of 10 June 2025

Chart 169 - SHL LTM Change in Organic Growth Cons. for Next FY - Sep 2025



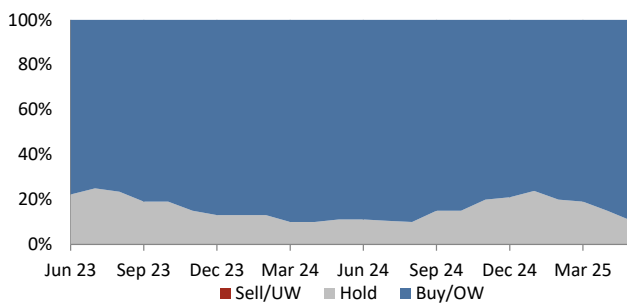
Source: Jefferies, Visible Alpha

Chart 171 - SHL LTM Change in Adj. EBIT margin for FY Sep 2025;2026



Source: Jefferies, Visible Alpha

Chart 173 - SHL sell-side ratings summary



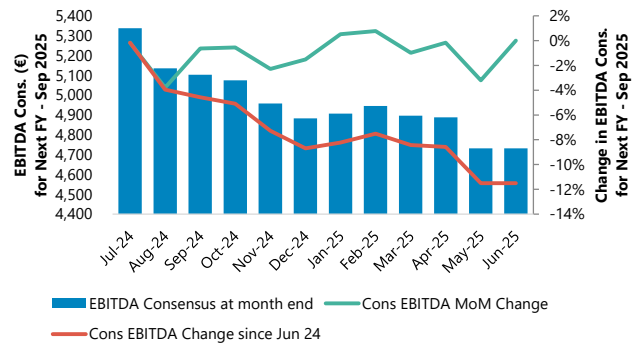
Source: Jefferies, Factset as of 10 June 2025

Chart 168 - Consensus Data

Next FY	Sep 2025
Revenue ('25E) (m)	EUR 23,633 / \$27,031
Revenue ('26E) (m)	EUR 24,881 / \$28,458
Adj. Op. Margin ('25E)	16.1%
FCF ('25E) (m)	EUR 2,908 / \$3,318

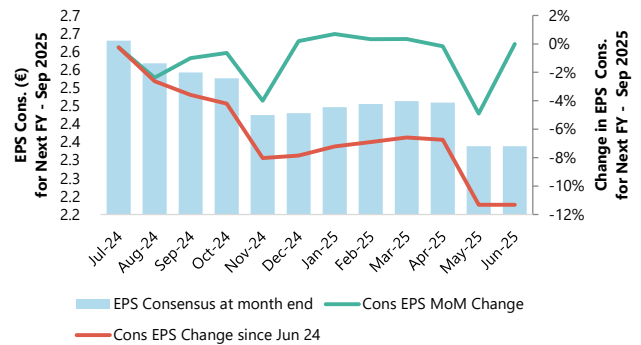
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 170 - SHL LTM Change in EBITDA Cons. for Next FY - Sep 2025



Source: Jefferies, Visible Alpha

Chart 172 - SHL LTM Change in EPS Cons. for Next FY - Sep 2025



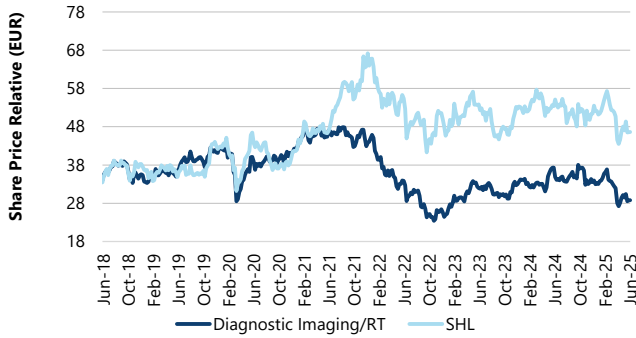
Source: Jefferies, Visible Alpha

Chart 174 - Siemens Healthineers Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 175 - SHL vs Sub-Sector Peers (EUR), indexed to SHL



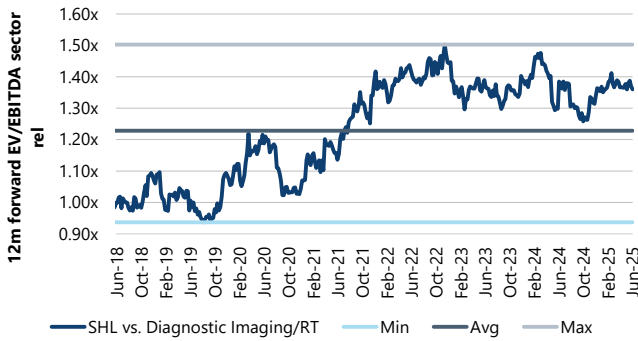
Source: Jefferies, Factset as of 10 June 2025

Chart 177 - SHL NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 179 - SHL NTM EV/EBITDA relative vs. Diagnostic Imaging/RT



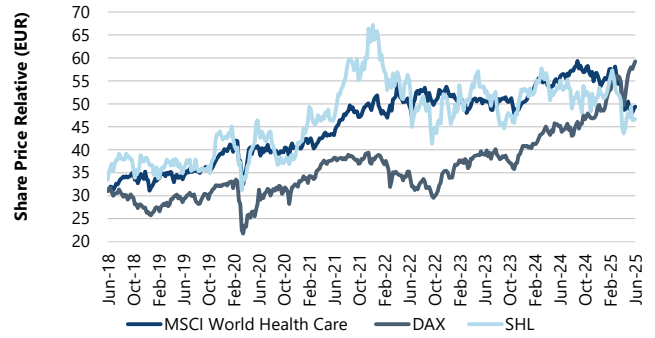
Source: Jefferies, Factset as of 10 June 2025

Chart 181 - SHL NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 176 - SHL vs MSCI World Health Care and DAX (EUR), indexed to SHL



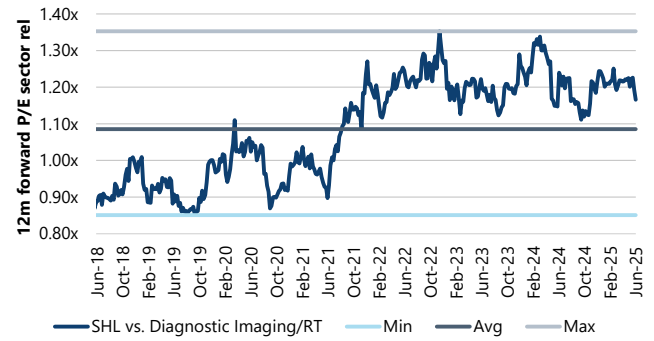
Source: Jefferies, Factset as of 10 June 2025

Chart 178 - SHL NTM P/E



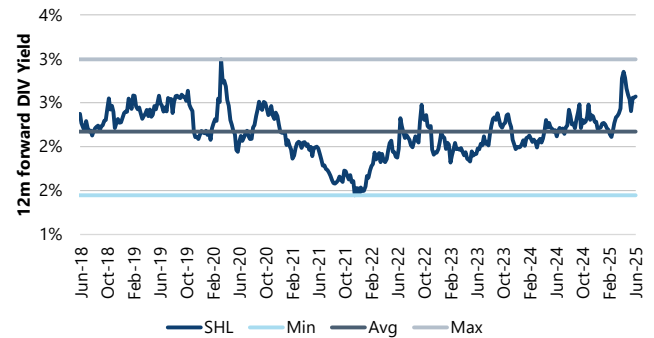
Source: SHL NTM P/E relative vs. Diagnostic Imaging/RT

Chart 180 - SHL NTM P/E relative vs. Diagnostic Imaging/RT



Source: Jefferies, Factset as of 10 June 2025

Chart 182 - SHL NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

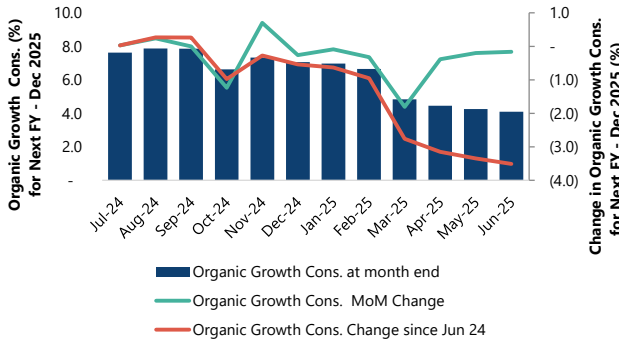
Amplifon

Chart 183 - Market Data Snapshot

Amplifon	
BBG Ticker / Rating / PT	AMP IM / BUY / 26
Price	EUR 20.82 / \$23.75
Market Cap (m)	EUR 4,683 / \$5,343
NTM EV/EBITDA	9.8x
NTM P/E	21.1x

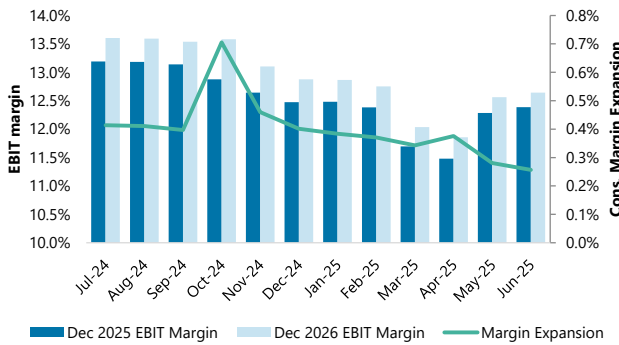
Source: Jefferies, Factset as of 10 June 2025

Chart 185 - AMP LTM Change in Organic Growth Cons. for Next FY - Dec 2025



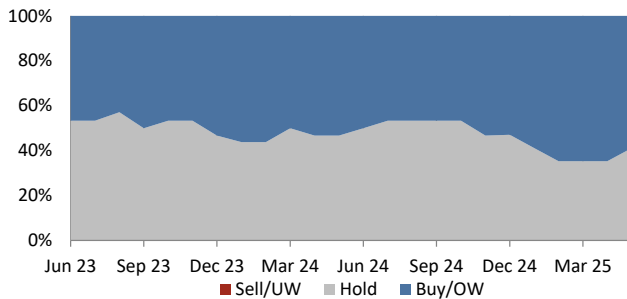
Source: Jefferies, Visible Alpha

Chart 187 - AMP LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 189 - AMP sell-side ratings summary



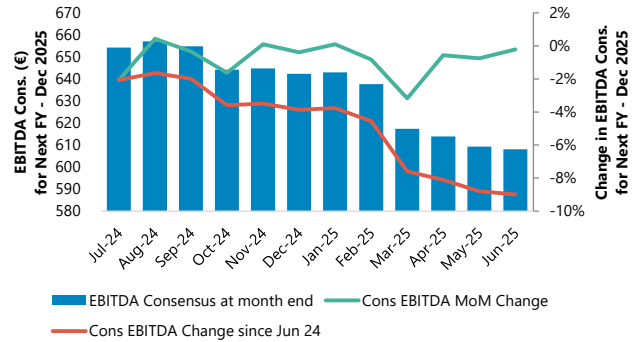
Source: Jefferies, Factset as of 10 June 2025

Chart 184 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 2,536 / \$2,896
Revenue ('26E) (m)	EUR 2,715 / \$3,101
Adj. Op. Margin ('25E)	12.3%
FCF ('25E) (m)	EUR 283 / \$323

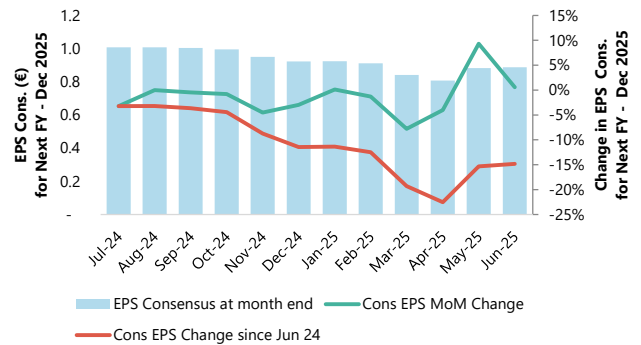
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 186 - AMP LTM Change in EBITDA Cons. for Next FY - Dec 2025



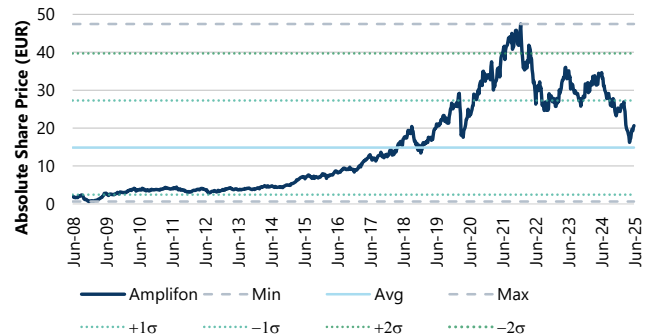
Source: Jefferies, Visible Alpha

Chart 188 - AMP LTM Change in EPS Cons. for Next FY - Dec 2025



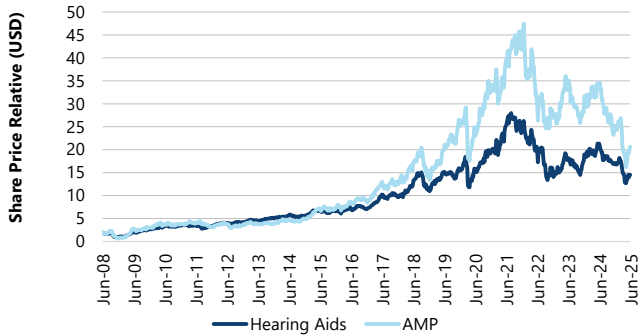
Source: Jefferies, Visible Alpha

Chart 190 - Amplifon Share Price



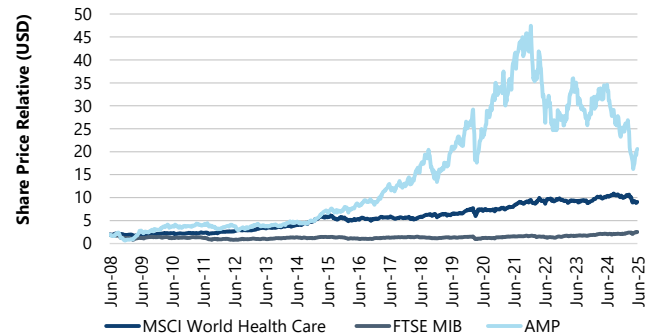
Source: Jefferies, Factset as of 10 June 2025

Chart 191 - AMP vs Sub-Sector Peers (EUR), indexed to AMP



Source: Jefferies, Factset as of 10 June 2025

Chart 192 - AMP vs MSCI World Health Care and FTSE MIB (EUR), indexed to AMP



Source: Jefferies, Factset as of 10 June 2025

Chart 193 - AMP NTM EV/EBITDA



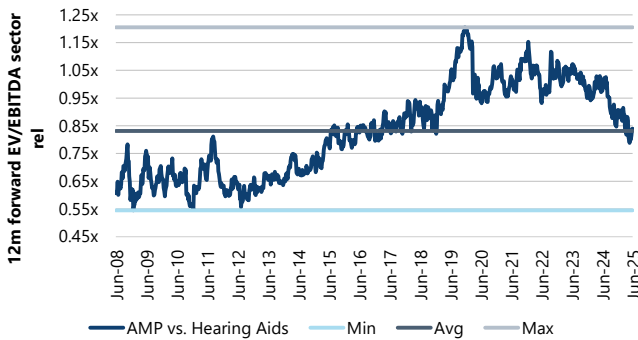
Source: Jefferies, Factset as of 10 June 2025

Chart 194 - AMP NTM P/E



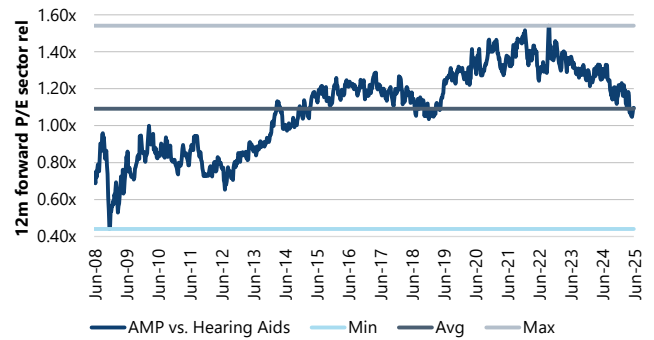
Source: Jefferies, Factset as of 10 June 2025

Chart 195 - AMP NTM EV/EBITDA relative vs. Hearing Aids



Source: Jefferies, Factset as of 10 June 2025

Chart 196 - AMP NTM P/E relative vs. Hearing Aids



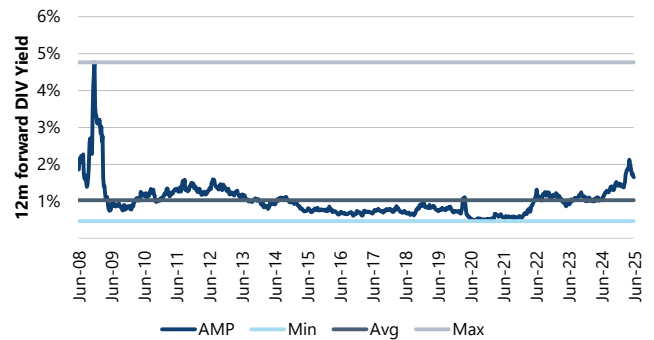
Source: Jefferies, Factset as of 10 June 2025

Chart 197 - AMP NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 198 - AMP NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

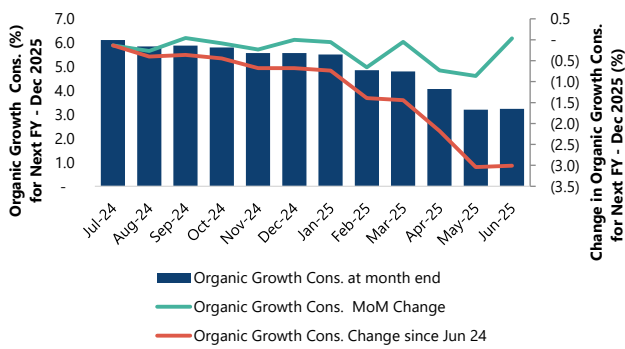
Demant

Chart 199 - Market Data Snapshot

Demant	
BBG Ticker / Rating / PT	DEMANT DC / HOLD / 255
Price	DKK 272.00 / \$41.53
Market Cap (m)	DKK 55,956 / \$8,544
NTM EV/EBITDA	12.1x
NTM P/E	19.4x

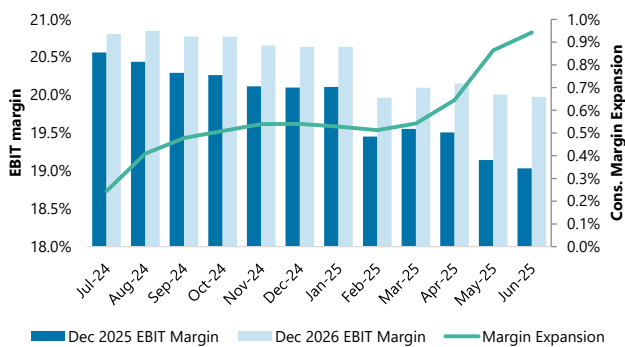
Source: Jefferies, Factset as of 10 June 2025

Chart 201 - DEMANT LTM Change in Organic Growth Cons. for Next FY - Dec 2025



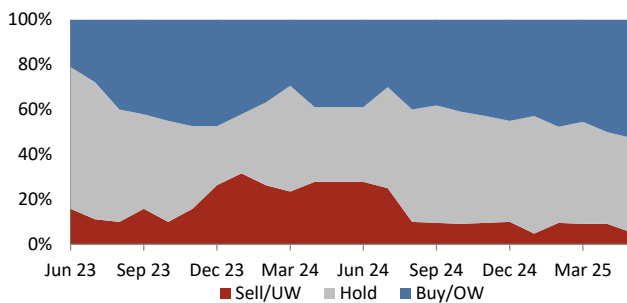
Source: Jefferies, Visible Alpha

Chart 203 - DEMANT LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 205 - DEMANT sell-side ratings summary



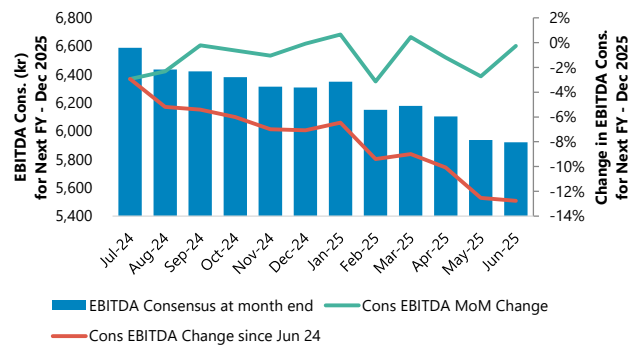
Source: Jefferies, Factset as of 10 June 2025

Chart 200 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	DKK 23,480 / \$3,595
Revenue ('26E) (m)	DKK 25,220 / \$3,862
Adj. Op. Margin ('25E)	19.0%
FCF ('25E) (m)	DKK 2,673 / \$408

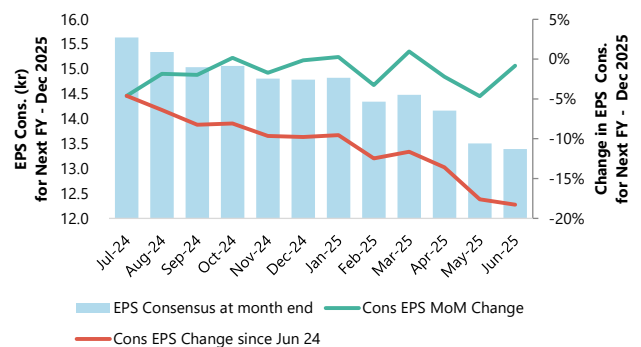
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 202 - DEMANT LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 204 - DEMANT LTM Change in EPS Cons. for Next FY - Dec 2025



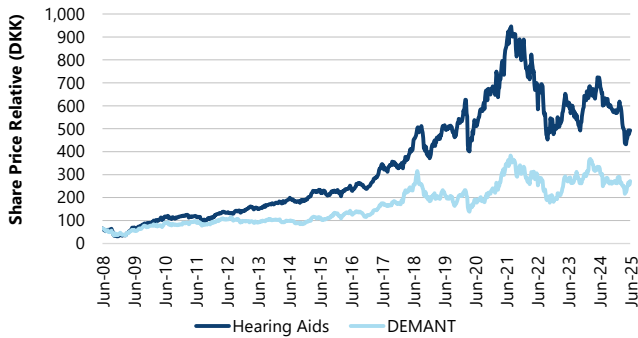
Source: Jefferies, Visible Alpha

Chart 206 - Demant Share Price



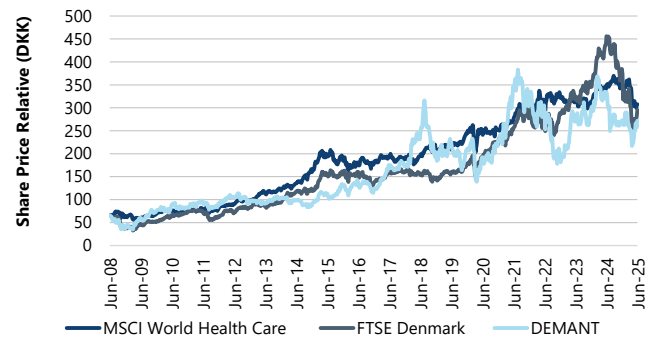
Source: Jefferies, Factset as of 10 June 2025

Chart 207 - DEMANT vs Sub-Sector Peers (DKK), indexed to DEMANT



Source: Jefferies, Factset as of 10 June 2025

Chart 208 - DEMANT vs MSCI World Health Care and FTSE Denmark (DKK), indexed to DEMANT



Source: Jefferies, Factset as of 10 June 2025

Chart 209 - DEMANT NTM EV/EBITDA



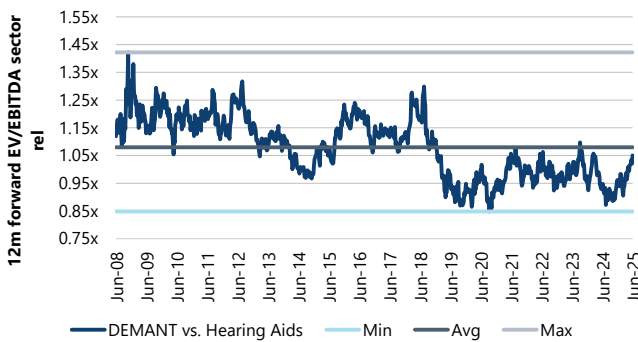
Source: Jefferies, Factset as of 10 June 2025

Chart 210 - DEMANT NTM P/E



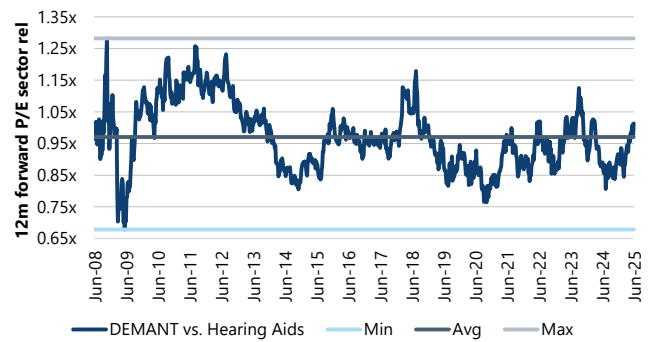
Source: Jefferies, Factset as of 10 June 2025

Chart 211 - DEMANT NTM EV/EBITDA relative vs. Hearing Aids



Source: Jefferies, Factset as of 10 June 2025

Chart 212 - DEMANT NTM P/E relative vs. Hearing Aids



Source: Jefferies, Factset as of 10 June 2025

Chart 213 - DEMANT NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

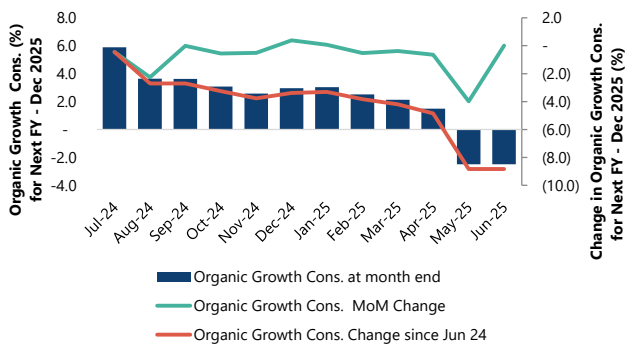
GN

Chart 214 - Market Data Snapshot

GN	
BBG Ticker / Rating / PT	GN DC / BUY / 120
Price	DKK 94.92 / \$14.49
Market Cap (m)	DKK 13,822 / \$2,110
NTM EV/EBITDA	8.7x
NTM P/E	13.0x

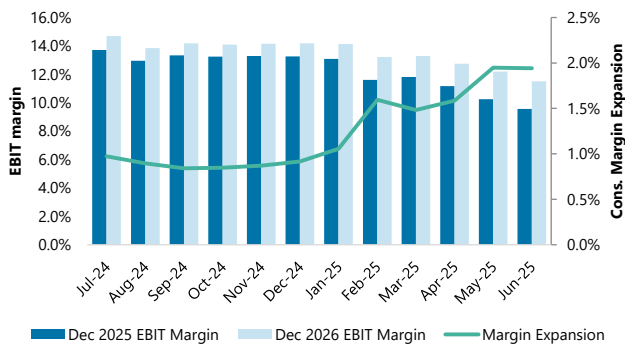
Source: Jefferies, Factset as of 10 June 2025

Chart 216 - GN LTM Change in Organic Growth Cons. for Next FY - Dec 2025



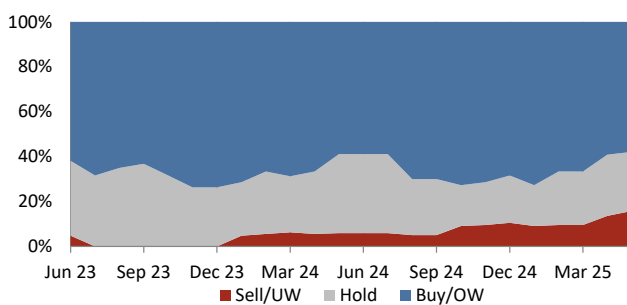
Source: Jefferies, Visible Alpha

Chart 218 - GN LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 220 - GN sell-side ratings summary



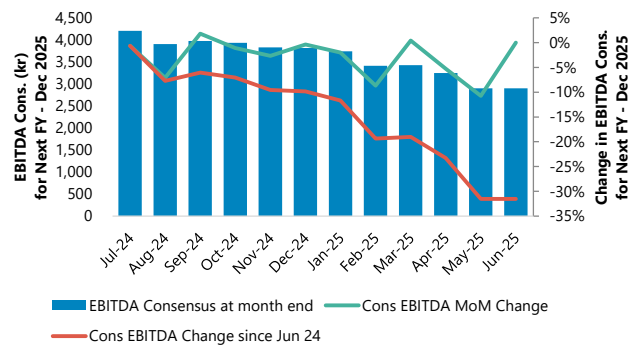
Source: Jefferies, Factset as of 10 June 2025

Chart 215 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	DKK 17,260 / \$2,647
Revenue ('26E) (m)	DKK 18,192 / \$2,790
Adj. Op. Margin ('25E)	9.7%
FCF ('25E) (m)	DKK 974 / \$149

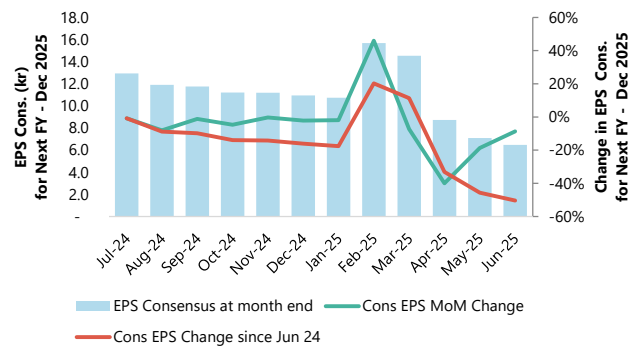
Source: Jefferies, Factset as of 10 June 2025

Chart 217 - GN LTM Change in EBITDA Cons. for Next FY - Dec 2025



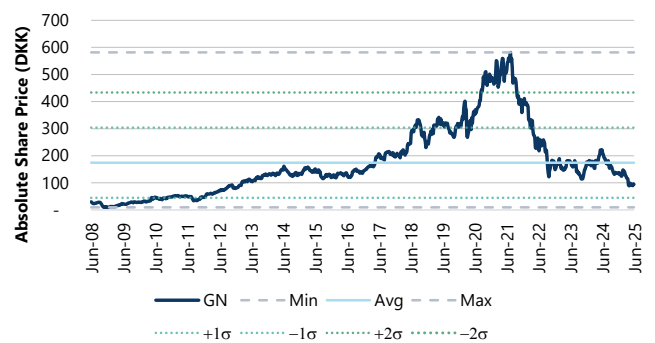
Source: Jefferies, Visible Alpha

Chart 219 - GN LTM Change in EPS Cons. for Next FY - Dec 2025



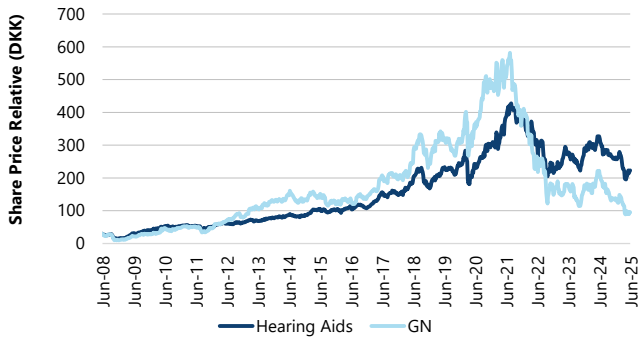
Source: Jefferies, Visible Alpha

Chart 221 - GN Share Price



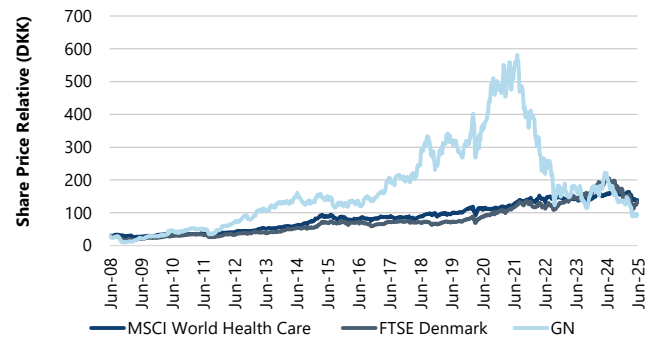
Source: Jefferies, Factset as of 10 June 2025

Chart 222 - GN vs Sub-Sector Peers (DKK), indexed to GN



Source: Jefferies, Factset as of 10 June 2025

Chart 223 - GN vs MSCI World Health Care and FTSE Denmark (DKK), indexed to GN



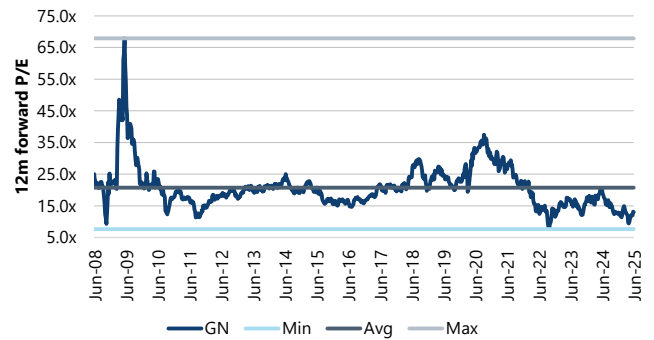
Source: Jefferies, Factset as of 10 June 2025

Chart 224 - GN NTM EV/EBITDA



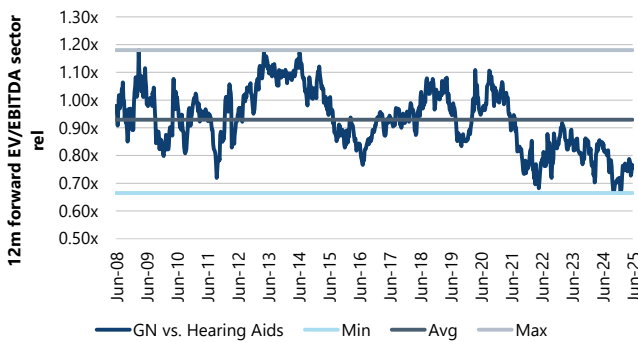
Source: Jefferies, Factset as of 10 June 2025

Chart 225 - GN NTM P/E



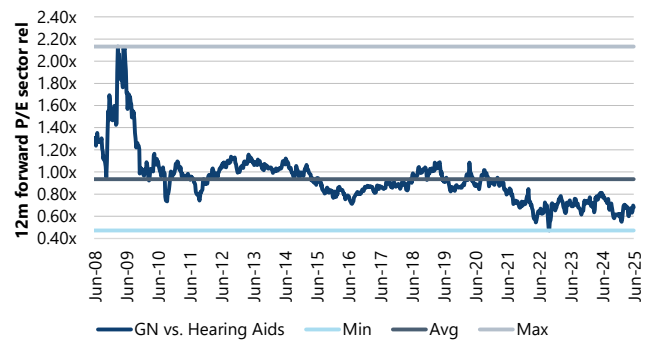
Source: Jefferies, Factset as of 10 June 2025

Chart 226 - GN NTM EV/EBITDA relative vs. Hearing Aids



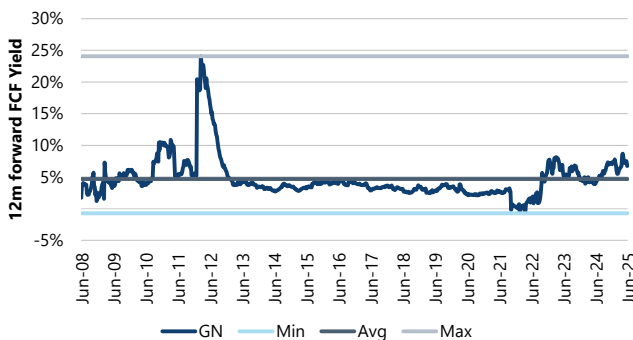
Source: Jefferies, Factset as of 10 June 2025

Chart 227 - GN NTM P/E relative vs. Hearing Aids



Source: Jefferies, Factset as of 10 June 2025

Chart 228 - GN NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 229 - GN NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

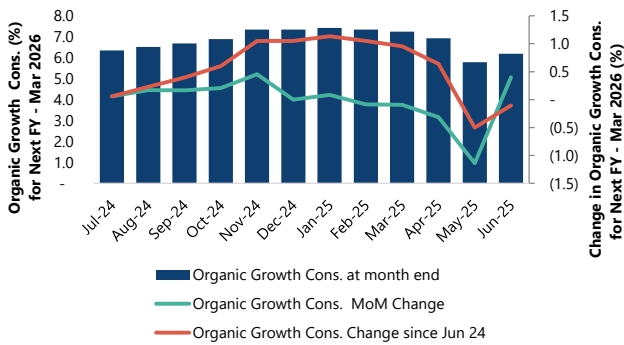
Sonova

Chart 230 - Market Data Snapshot

Sonova	
BBG Ticker / Rating / PT	SOON SW / HOLD / 275
Price	CHF 256.40 / \$311.41
Market Cap (m)	CHF 15,283 / \$18,563
NTM EV/EBITDA	15.6x
NTM P/E	23.1x

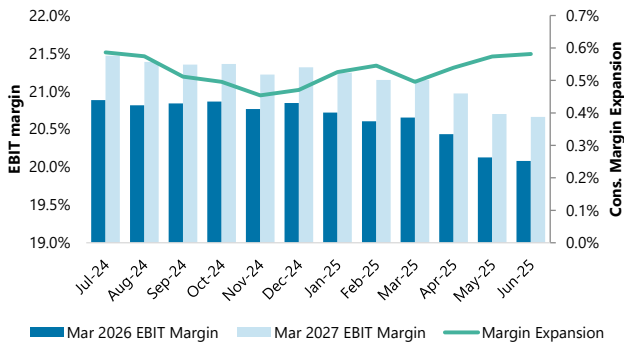
Source: Jefferies, Factset as of 10 June 2025

Chart 232 - SOON LTM Change in Organic Growth Cons. for Next FY - Mar 2026



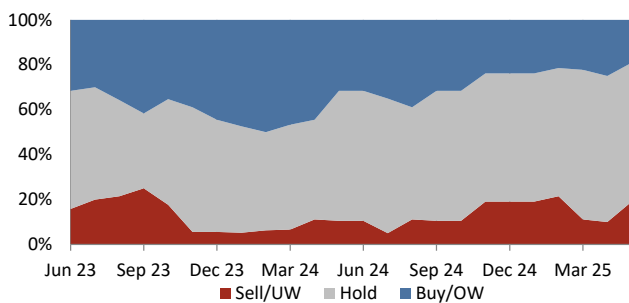
Source: Jefferies, Visible Alpha

Chart 234 - SOON LTM Change in Adj. EBIT margin for FY Mar 2026;2027



Source: Jefferies, Visible Alpha

Chart 236 - SOON sell-side ratings summary



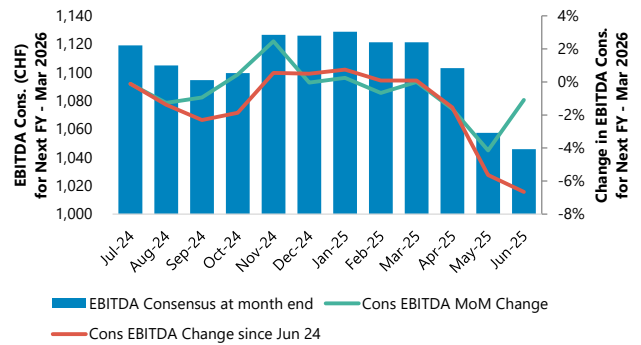
Source: Jefferies, Factset as of 10 June 2025

Chart 231 - Consensus Data

Next FY	Mar 2026
Revenue ('26E) (m)	CHF 4,024 / \$4,898
Revenue ('27E) (m)	CHF 4,299 / \$5,233
Adj. Op. Margin ('26E)	20.1%
FCF ('26E) (m)	CHF 693 / \$841

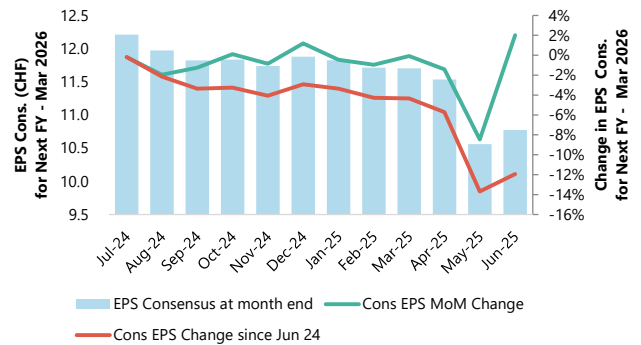
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 233 - SOON LTM Change in EBITDA Cons. for Next FY - Mar 2026



Source: Jefferies, Visible Alpha

Chart 235 - SOON LTM Change in EPS Cons. for Next FY - Mar 2026



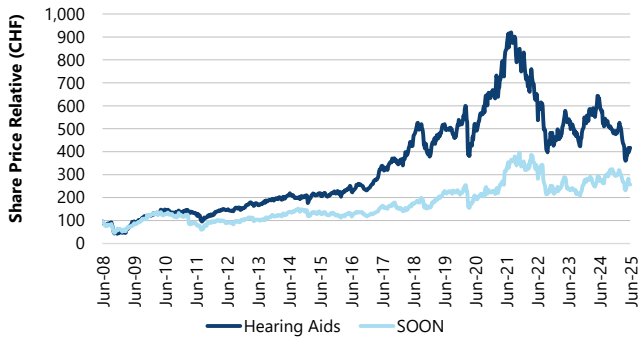
Source: Jefferies, Visible Alpha

Chart 237 - Sonova Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 238 - SOON vs Sub-Sector Peers (CHF), indexed to SOON



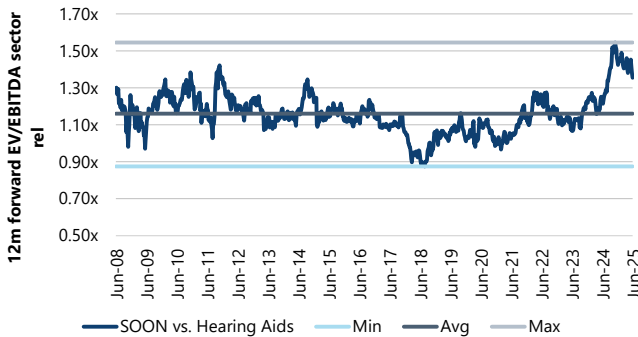
Source: Jefferies, Factset as of 10 June 2025

Chart 240 - SOON NTM EV/EBITDA



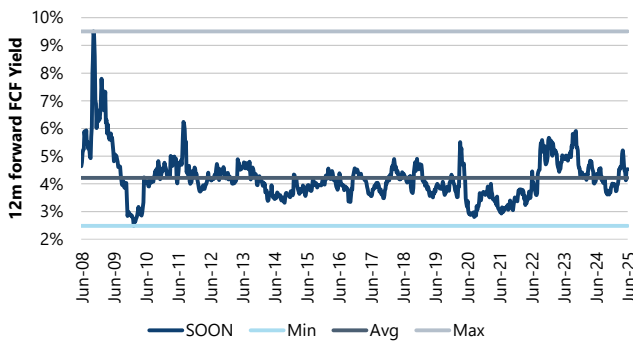
Source: Jefferies, Factset as of 10 June 2025

Chart 242 - SOON NTM EV/EBITDA relative vs. Hearing Aids



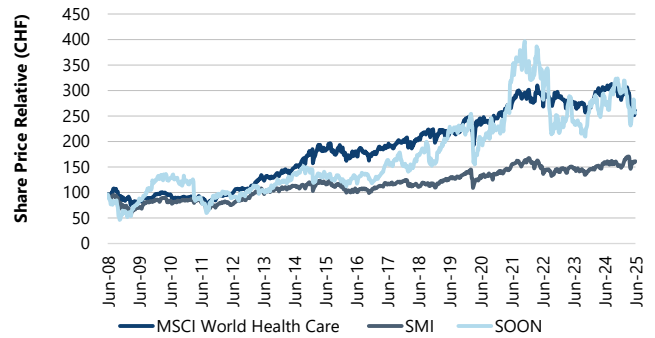
Source: Jefferies, Factset as of 10 June 2025

Chart 244 - SOON NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 239 - SOON vs MSCI World Health Care and SMI (CHF), indexed to SOON



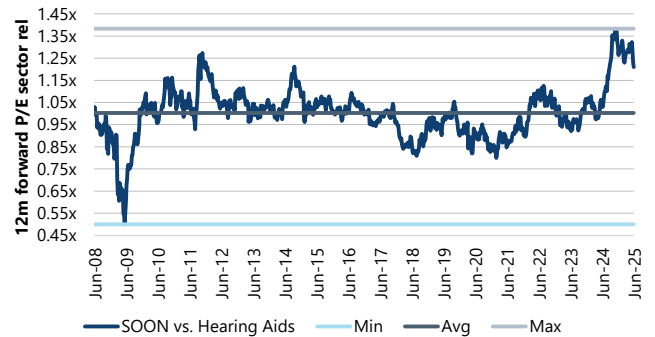
Source: Jefferies, Factset as of 10 June 2025

Chart 241 - SOON NTM P/E



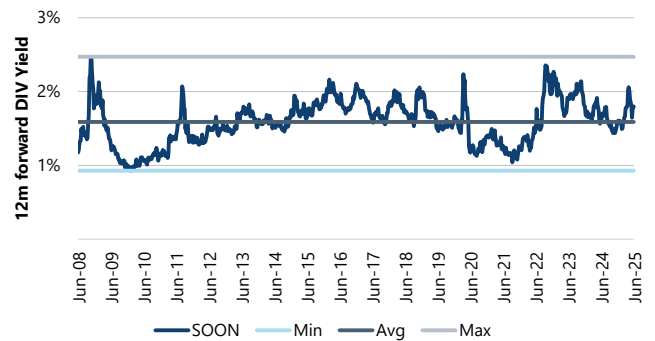
Source: Jefferies, Factset as of 10 June 2025

Chart 243 - SOON NTM P/E relative vs. Hearing Aids



Source: Jefferies, Factset as of 10 June 2025

Chart 245 - SOON NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

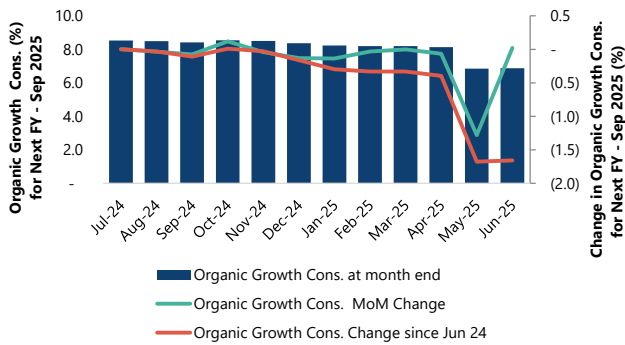
Coloplast

Chart 246 - Market Data Snapshot

Coloplast	
BBG Ticker / Rating / PT	COLOB DC / BUY / 850
Price	DKK 629.60 / \$96.13
Market Cap (m)	DKK 141,891 / \$21,664
NTM EV/EBITDA	17.1x
NTM P/E	24.5x

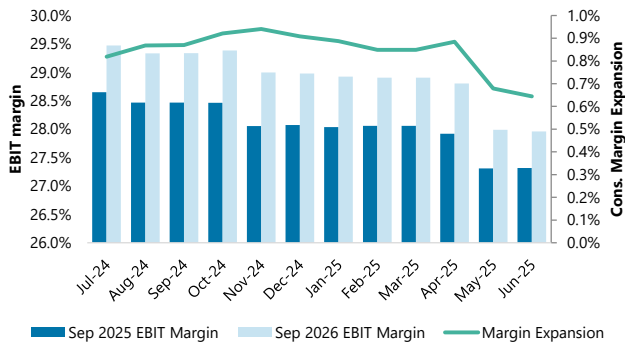
Source: Jefferies, Factset as of 10 June 2025

Chart 248 - COLOB LTM Change in Organic Growth Cons. for Next FY - Sep 2025



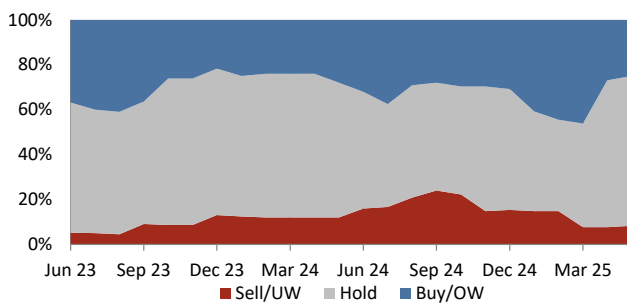
Source: Jefferies, Visible Alpha

Chart 250 - COLOB LTM Change in EBIT margin for FY Sep 2025;2026



Source: Jefferies, Visible Alpha

Chart 252 - COLOB sell-side ratings summary



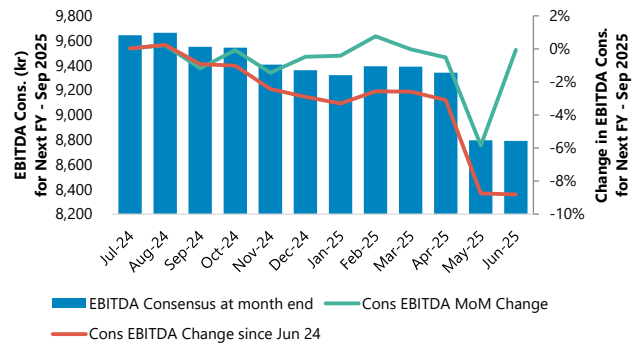
Source: Jefferies, Factset as of 10 June 2025

Chart 247 - Consensus Data

Next FY	Sep 2025
Revenue ('25E) (m)	DKK 28,268 / \$4,335
Revenue ('26E) (m)	DKK 30,331 / \$4,651
Adj. Op. Margin ('25E)	27.3%
FCF ('25E) (m)	DKK 5,282 / \$807

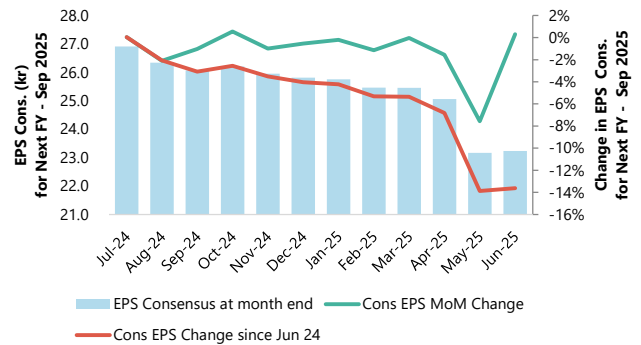
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 249 - COLOB LTM Change in EBITDA Cons. for Next FY - Sep 2025



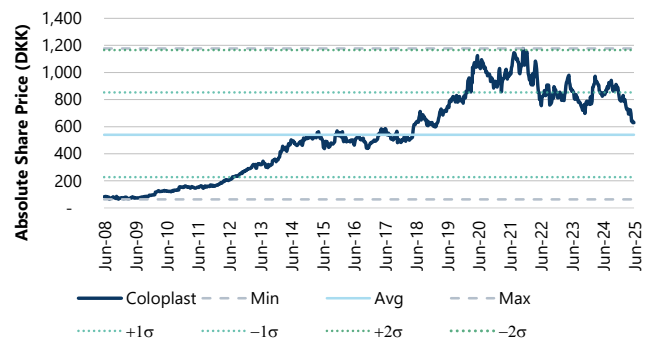
Source: Jefferies, Visible Alpha

Chart 251 - COLOB LTM Change in EPS Cons. for Next FY - Sep 2025



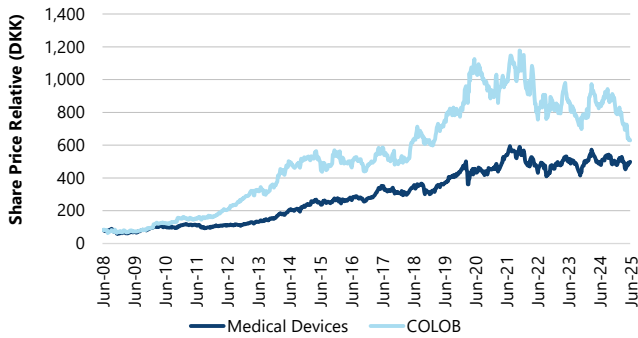
Source: Jefferies, Visible Alpha

Chart 253 - Coloplast Share Price



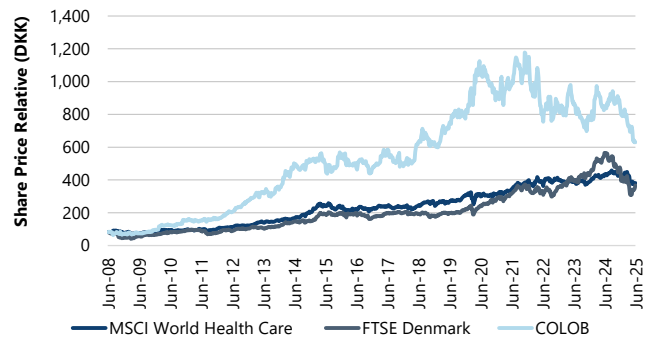
Source: Jefferies, Factset as of 10 June 2025

Chart 254 - COLOB vs Sub-Sector Peers (DKK), indexed to COLOB



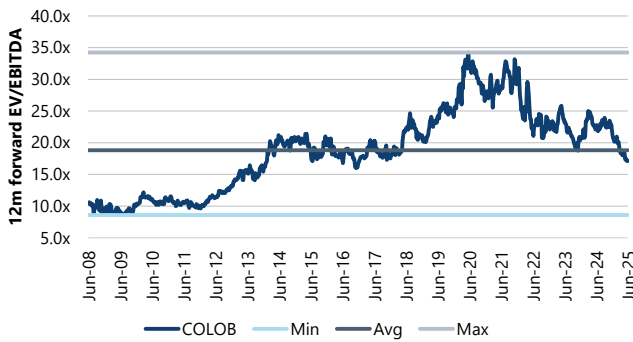
Source: Jefferies, Factset as of 10 June 2025

Chart 255 - COLOB vs MSCI World Health Care and FTSE Denmark (DKK), indexed to COLOB



Source: Jefferies, Factset as of 10 June 2025

Chart 256 - COLOB NTM EV/EBITDA



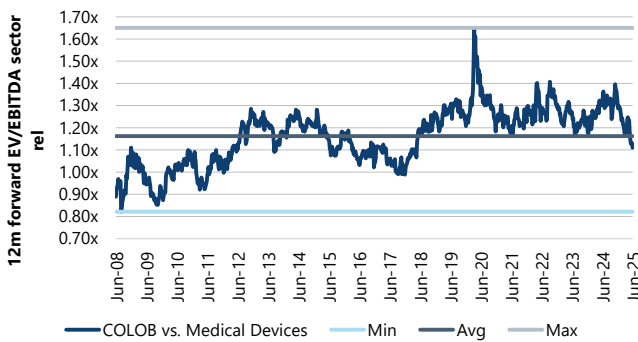
Source: Jefferies, Factset as of 10 June 2025

Chart 257 - COLOB NTM P/E



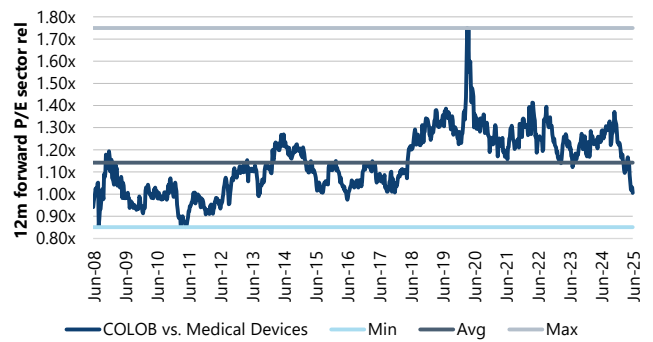
Source: Jefferies, Factset as of 10 June 2025

Chart 258 - COLOB NTM EV/EBITDA relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 259 - COLOB NTM P/E relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 260 - COLOB NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 261 - COLOB NTM DIV Yield



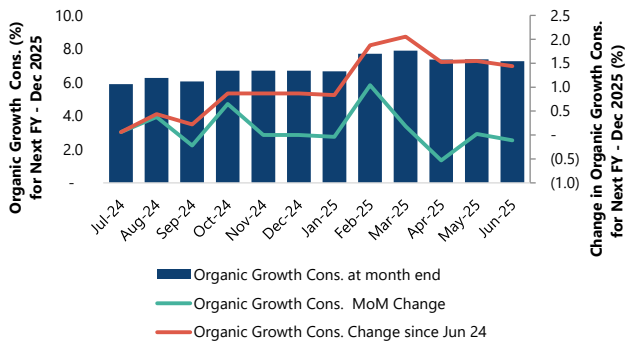
Source: Jefferies, Factset as of 10 June 2025

Chart 262 - Market Data Snapshot

EssilorLuxottica	
BBG Ticker / Rating / PT	EL FP / BUY / 300
Price	EUR 249.30 / \$284.41
Market Cap (m)	EUR 115,263 / \$131,498
NTM EV/EBITDA	16.8x
NTM P/E	32.0x

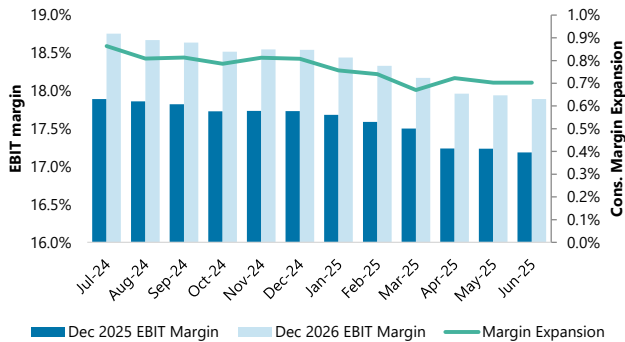
Source: Jefferies, Factset as of 10 June 2025

Chart 264 - EL LTM Change in Organic Growth Cons. for Next FY - Dec 2025



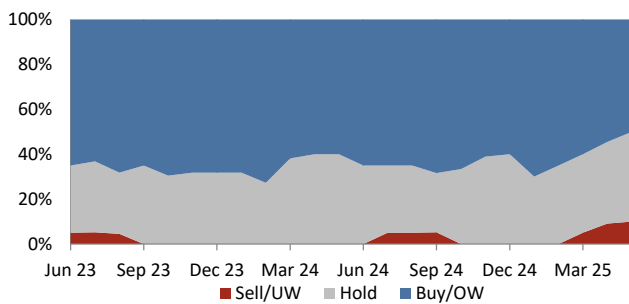
Source: Jefferies, Visible Alpha

Chart 265 - EL LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 267 - EL sell-side ratings summary



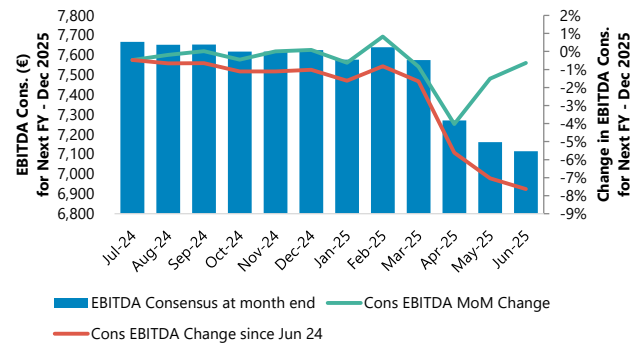
Source: Jefferies, Factset as of 10 June 2025

Chart 263 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 23,459 / \$31,806
Revenue ('26E) (m)	EUR 24,949 / \$33,826
Adj. Op. Margin ('25E)	17.2%
FCF ('25E) (m)	EUR 4,079 / \$4,654

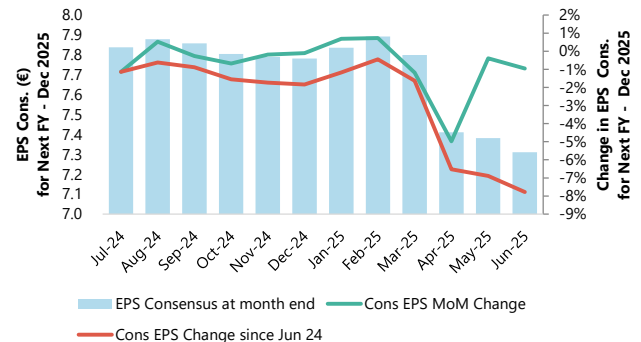
Source: Jefferies, Factset as of 10 June 2025

Chart 266 - EL LTM Change in EBITDA Cons. for Next FY - Dec 2025



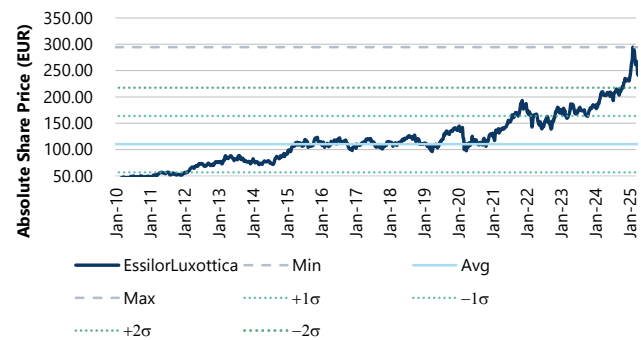
Source: Jefferies, Visible Alpha

Chart 268 - EssilorLuxottica Share Price



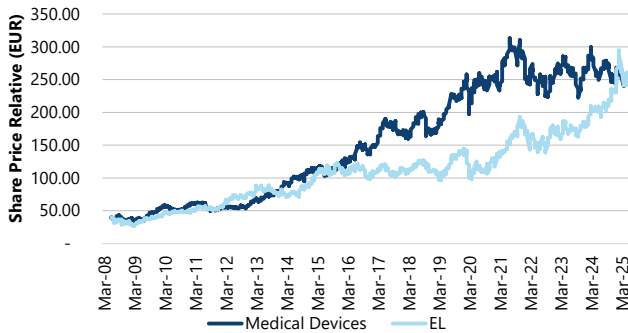
Source: Jefferies, Visible Alpha

Chart 268 - EssilorLuxottica Share Price



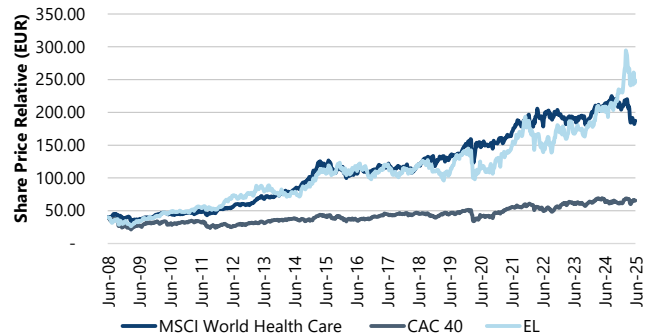
Source: Jefferies, Factset as of 10 June 2025

Chart 269 - EL vs Sub-Sector Peers (EUR), indexed to EL



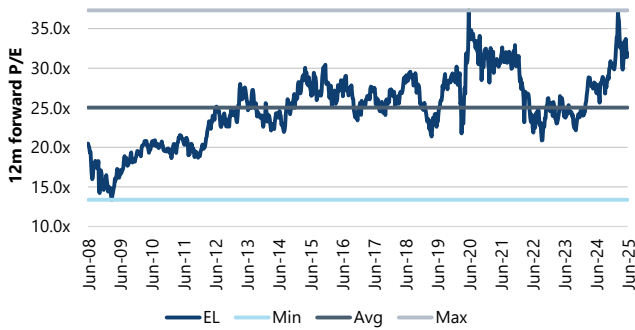
Source: Jefferies, Factset as of 10 June 2025

Chart 270 - EL vs MSCI World Health Care and CAC 40 (EUR), indexed to EL



Source: Jefferies, Factset as of 10 June 2025

Chart 271 - EL NTM P/E



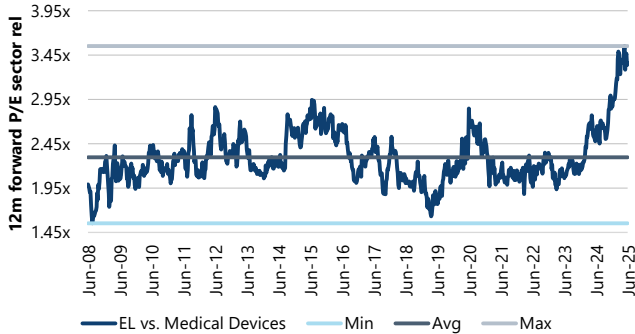
Source: Jefferies, Factset as of 10 June 2025

Chart 272 - EL NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 273 - EL NTM P/E relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 274 - EL NTM EV/EBITDA relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 275 - EL NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 276 - EL NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

Convatec

Chart 277 - Market Data Snapshot

ConvaTec	
BBG Ticker / Rating / PT	CTEC LN / BUY / 3.25
Price	GBP 2.93 / \$3.97
Market Cap (m)	GBP 5,981 / \$8,101
NTM EV/EBITDA	14.1x
NTM P/E	21.7x

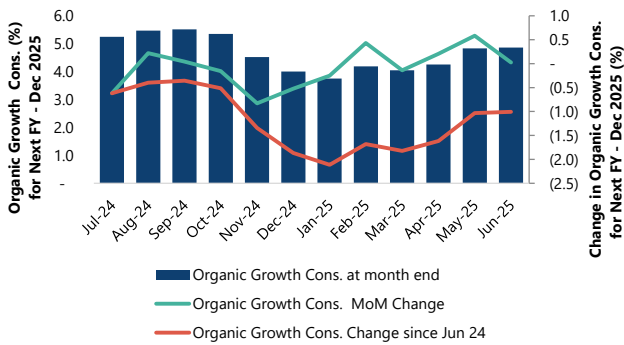
Source: Jefferies, Factset as of 10 June 2025

Chart 278 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	GBP 1,774 / \$2,407
Revenue ('26E) (m)	GBP 1,876 / \$2,547
Adj. Op. Margin ('25E)	22.4%
FCF ('25E) (m)	GBP 255 / \$345

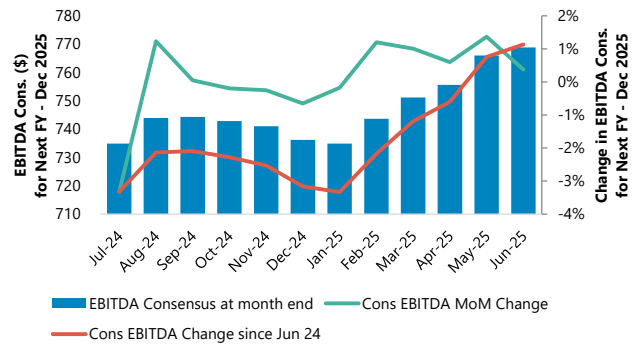
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 279 - CTEC LTM Change in Organic Growth Cons. for Next FY - Dec 2025



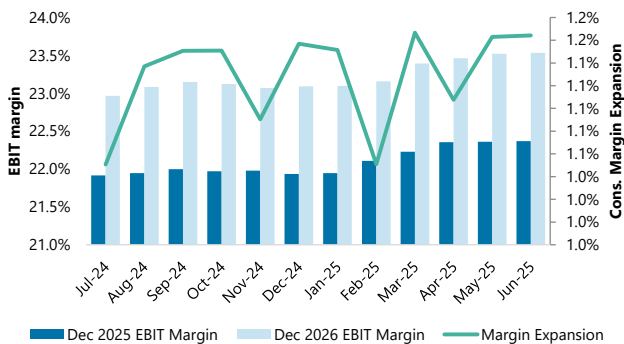
Source: Jefferies, Visible Alpha

Chart 280 - CTEC LTM Change in EBITDA Cons. for Next FY - Dec 2025



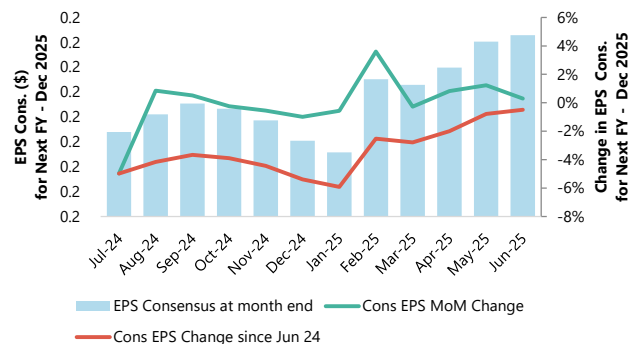
Source: Jefferies, Visible Alpha

Chart 281 - CTEC LTM Change in Adj. EBIT margin for FY Dec 2025;2026



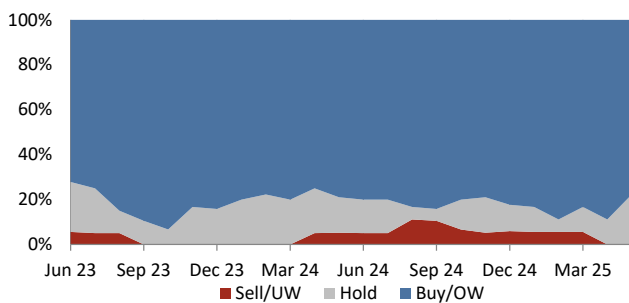
Source: Jefferies, Visible Alpha

Chart 282 - CTEC LTM Change in EPS Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 283 - CTEC sell-side ratings summary



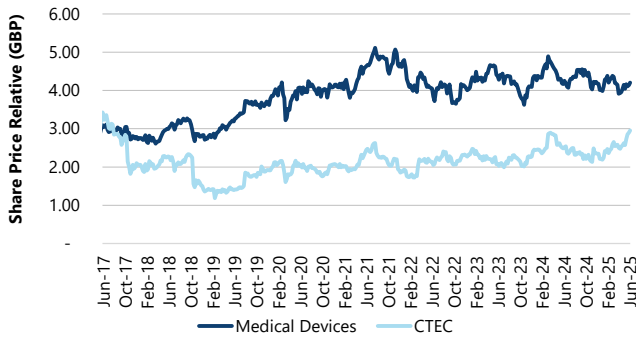
Source: Jefferies, Factset as of 10 June 2025

Chart 284 - ConvaTec Share Price



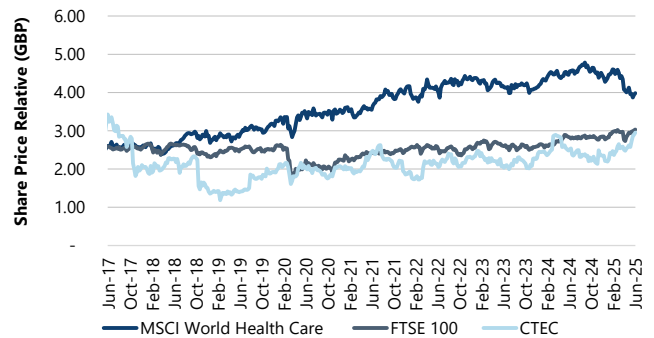
Source: Jefferies, Factset as of 10 June 2025

Chart 285 - CTEC vs Sub-Sector Peers (GBP), indexed to CTEC



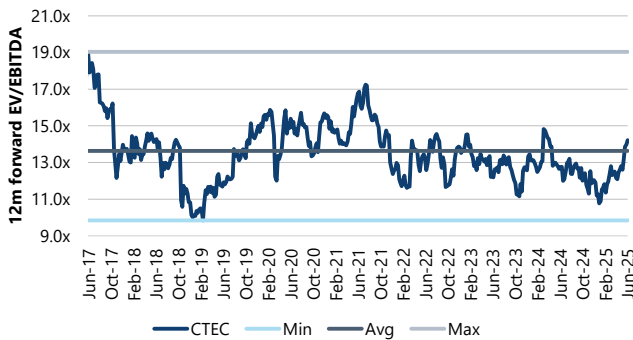
Source: Jefferies, Factset as of 10 June 2025

Chart 286 - CTEC vs MSCI World Health Care and FTSE 100 (GBP), indexed to CTEC



Source: Jefferies, Factset as of 10 June 2025

Chart 287 - CTEC NTM EV/EBITDA



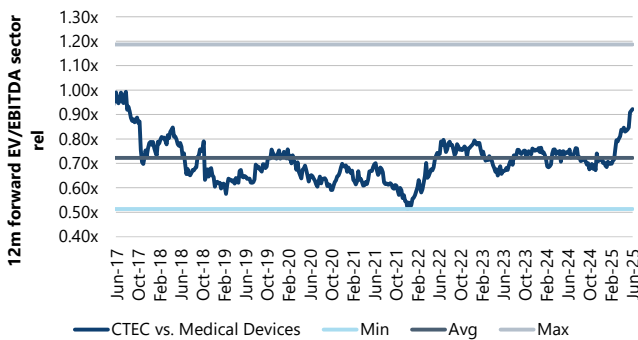
Source: Jefferies, Factset as of 10 June 2025

Chart 288 - CTEC NTM P/E



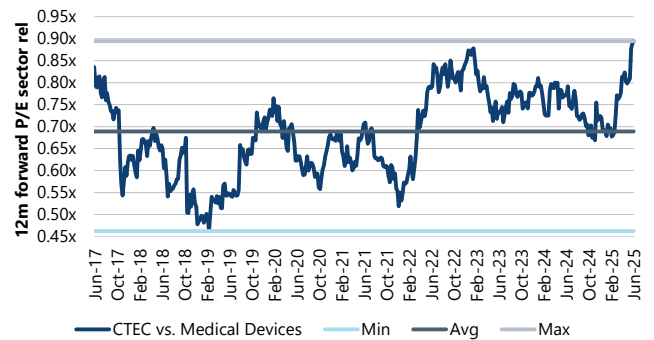
Source: Jefferies, Factset as of 10 June 2025

Chart 289 - CTEC NTM EV/EBITDA relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 290 - CTEC NTM P/E relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 291 - CTEC NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 292 - CTEC NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

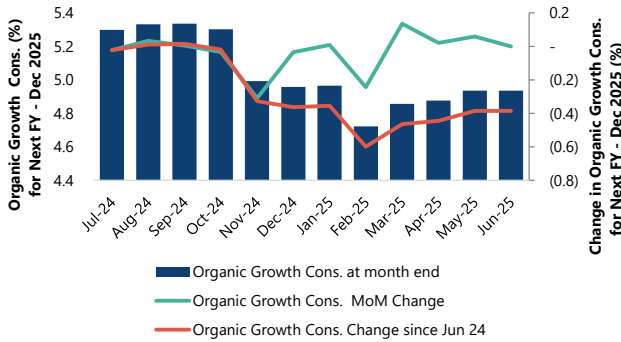
Smith & Nephew

Chart 293 - Market Data Snapshot

Smith & Nephew	
BBG Ticker / Rating / PT	SN LN / BUY / 12.5
Price	GBP 11.08 / \$15.00
Market Cap (m)	GBP 9,691 / \$13,127
NTM EV/EBITDA	9.8x
NTM P/E	14.6x

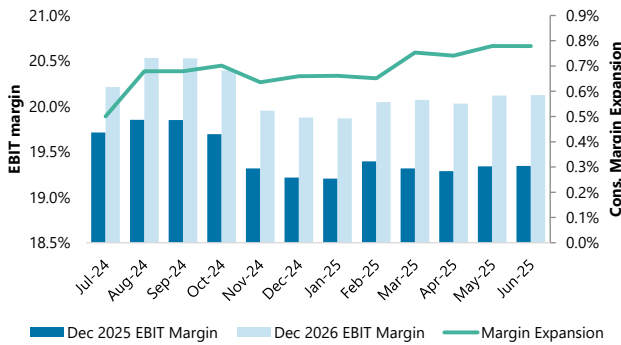
Source: Jefferies, Factset as of 10 June 2025

Chart 295 - SN LTM Change in Organic Growth Cons. for Next FY - Dec 2025



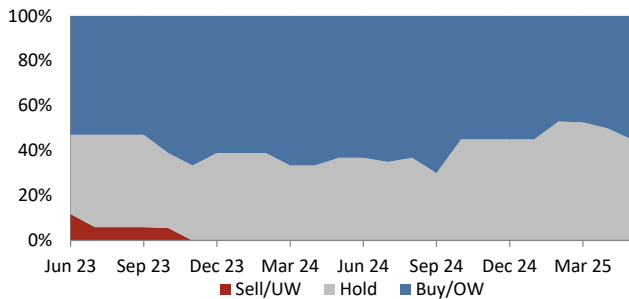
Source: Jefferies, Visible Alpha

Chart 297 - SN LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 299 - SN sell-side ratings summary



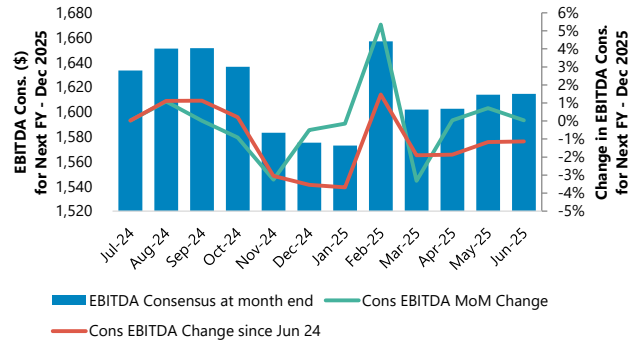
Source: Jefferies, Factset as of 10 June 2025

Chart 294 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	GBP 4,507 / \$6,111
Revenue ('26E) (m)	GBP 4,736 / \$6,421
Adj. Op. Margin ('25E)	19.3%
FCF ('25E) (m)	GBP 553 / \$749

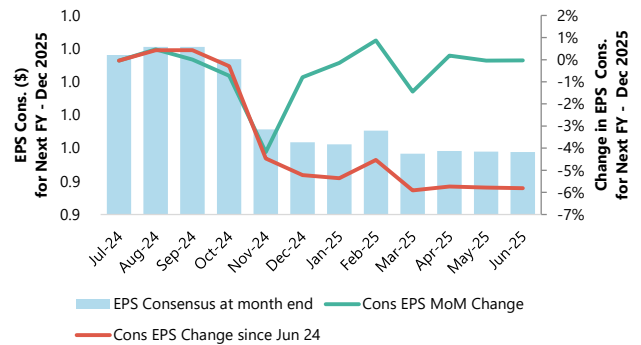
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 296 - SN LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 298 - SN LTM Change in EPS Cons. for Next FY - Dec 2025



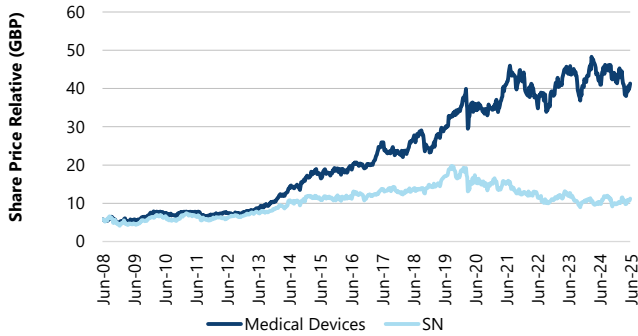
Source: Jefferies, Visible Alpha

Chart 300 - Smith & Nephew Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 301 - SN vs Sub-Sector Peers (GBP), indexed to SN



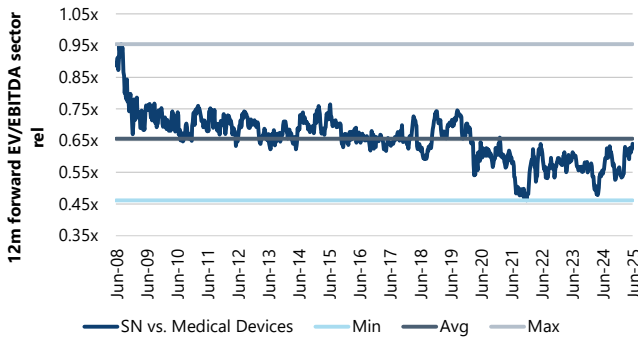
Source: Jefferies, Factset as of 10 June 2025

Chart 303 - SN NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 305 - SN NTM EV/EBITDA relative vs. Medical Devices



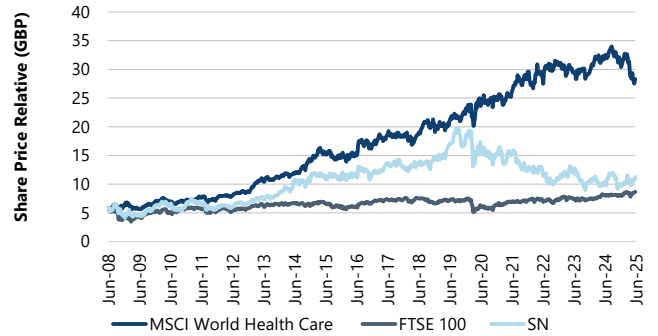
Source: Jefferies, Factset as of 10 June 2025

Chart 307 - SN NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 302 - SN vs MSCI World Health Care and FTSE 100 (GBP), indexed to SN



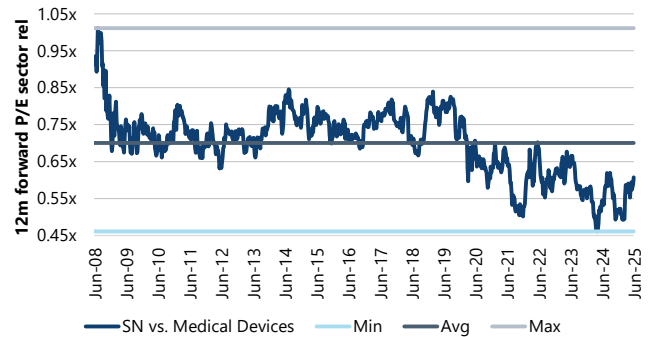
Source: Jefferies, Factset as of 10 June 2025

Chart 304 - SN NTM P/E



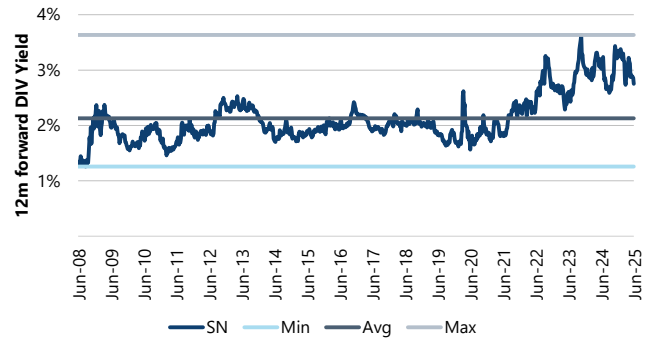
Source: Jefferies, Factset as of 10 June 2025

Chart 306 - SN NTM P/E relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 308 - SN NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

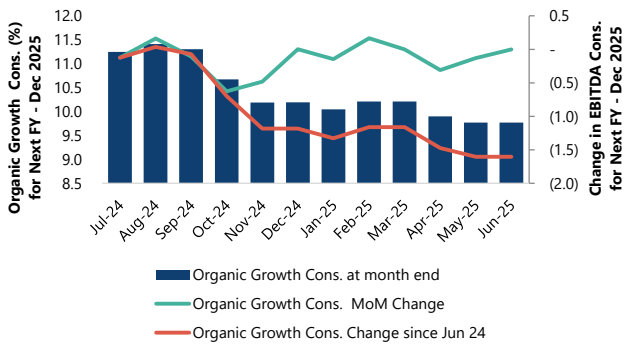
Straumann

Chart 309 - Market Data Snapshot

Straumann	
BBG Ticker / Rating / PT	STMN SW / HOLD / 115
Price	CHF 106.75 / \$129.65
Market Cap (m)	CHF 17,021 / \$20,673
NTM EV/EBITDA	19.4x
NTM P/E	28.9x

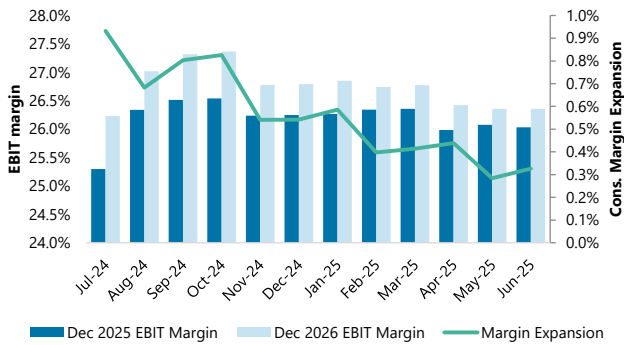
Source: Jefferies, Factset as of 10 June 2025

Chart 311 - STMN LTM Change in Organic Growth Cons. for Next FY - Dec 2025



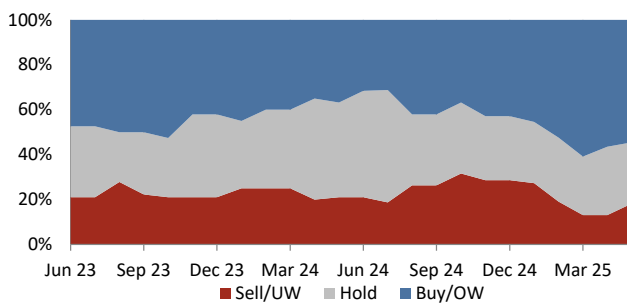
Source: Jefferies, Visible Alpha

Chart 313 - STMN LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 315 - STMN sell-side ratings summary



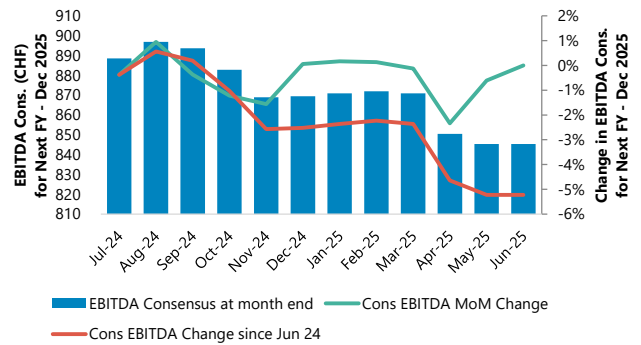
Source: Jefferies, Factset as of 10 June 2025

Chart 310 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	CHF 2,695 / \$3,283
Revenue ('26E) (m)	CHF 2,971 / \$3,620
Adj. Op. Margin ('25E)	25.8%
FCF ('25E) (m)	CHF 520 / \$631

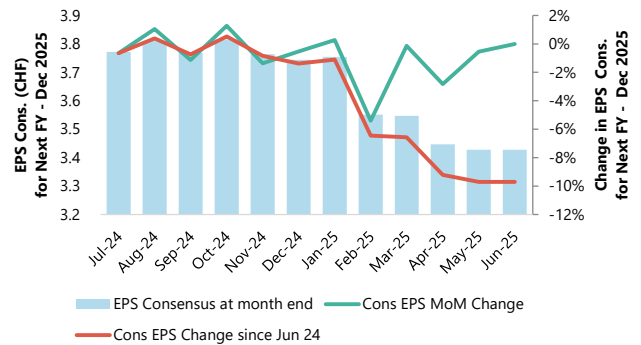
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 312 - STMN LTM Change in EBITDA Cons. for Next FY - Dec 2025



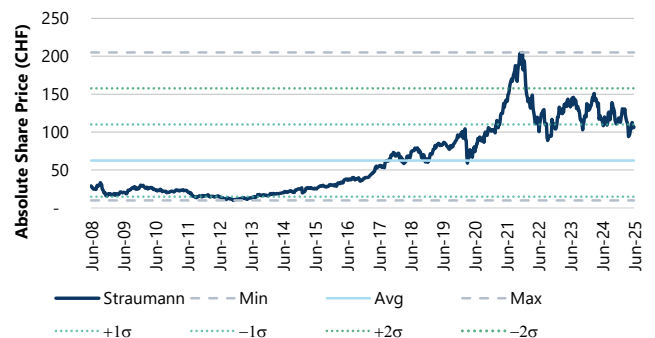
Source: Jefferies, Visible Alpha

Chart 314 - STMN LTM Change in EPS Cons. for Next FY - Dec 2025



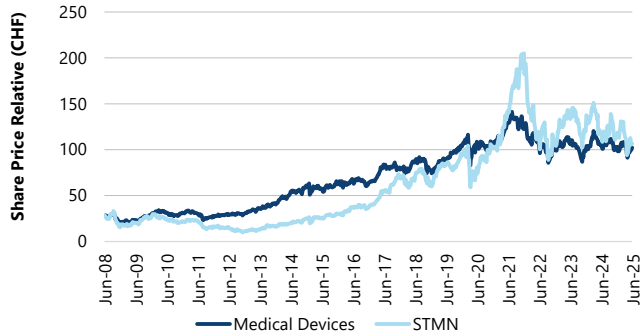
Source: Jefferies, Visible Alpha

Chart 316 - Straumann Share Price



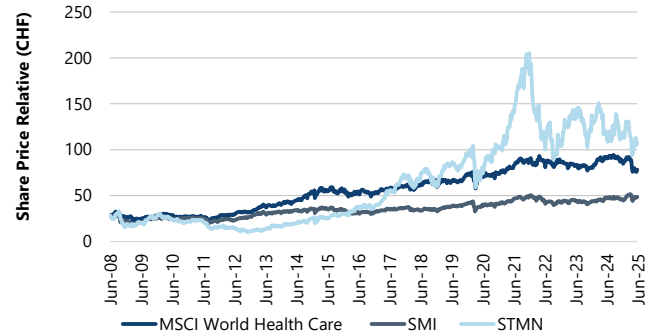
Source: Jefferies, Factset as of 10 June 2025

Chart 317 - STMN vs Sub-Sector Peers (CHF), indexed to STMN



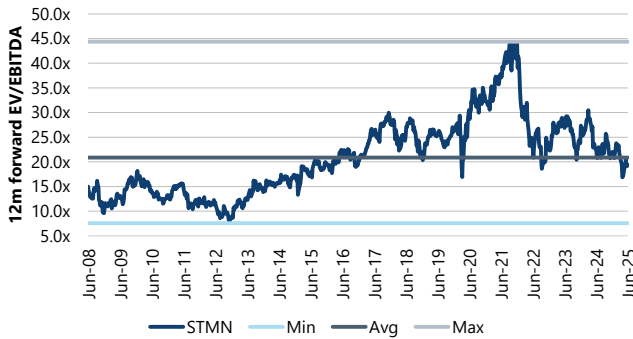
Source: Jefferies, Factset as of 10 June 2025

Chart 318 - STMN vs MSCI World Health Care and SMI (CHF), indexed to STMN



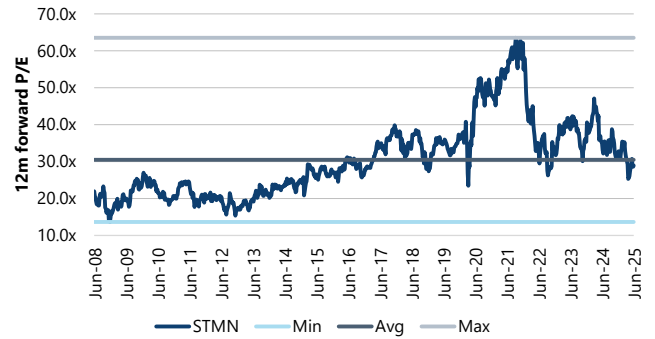
Source: Jefferies, Factset as of 10 June 2025

Chart 319 - STMN NTM EV/EBITDA



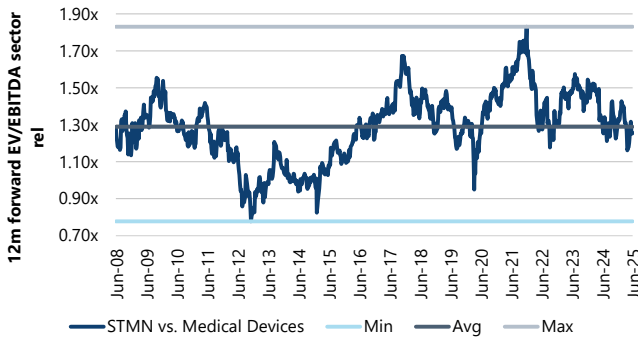
Source: Jefferies, Factset as of 10 June 2025

Chart 320 - STMN NTM P/E



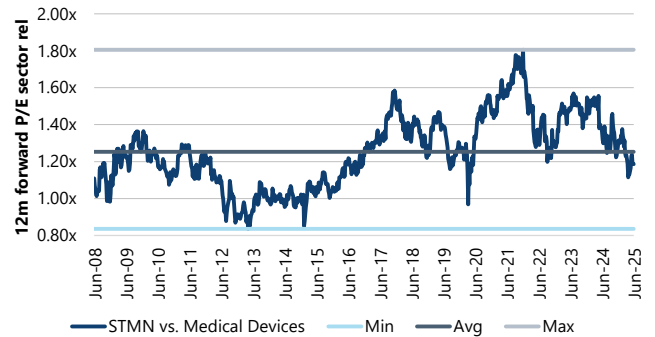
Source: Jefferies, Factset as of 10 June 2025

Chart 321 - STMN NTM EV/EBITDA relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 322 - STMN NTM P/E relative vs. Medical Devices



Source: Jefferies, Factset as of 10 June 2025

Chart 323 - STMN NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 324 - STMN NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

Fresenius SE

Chart 325 - Market Data Snapshot

Fresenius SE	
BBG Ticker / Rating / PT	FRE GR / BUY / 50
Price	EUR 43.93 / \$50.12
Market Cap (m)	EUR 24,743 / \$28,228
NTM EV/EBITDA	9.3x
NTM P/E	12.7x

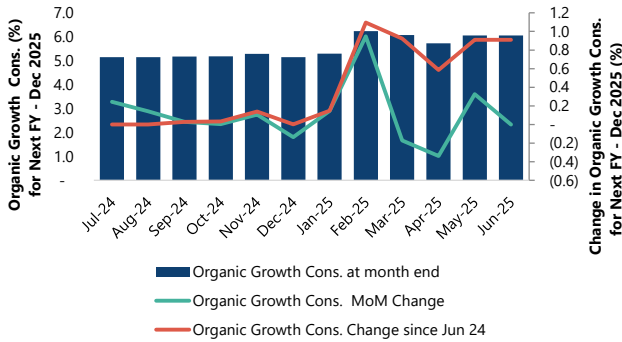
Source: Jefferies, Factset as of 10 June 2025

Chart 326 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 22,726 / \$25,802
Revenue ('26E) (m)	EUR 23,882 / \$27,114
Adj. Op. Margin ('25E)	11.3%
FCF ('25E) (m)	EUR 1,770 / \$2,019

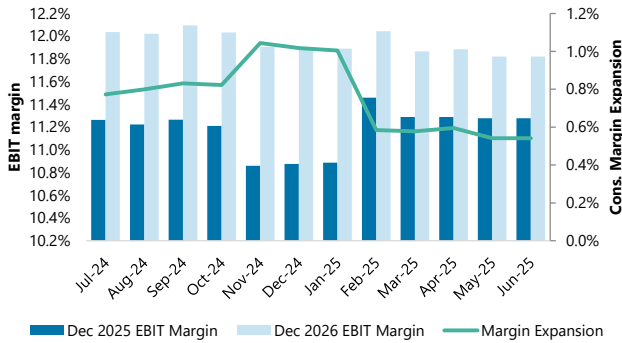
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 327 - FRE LTM Change in Organic Growth Cons. for Next FY - Dec 2025



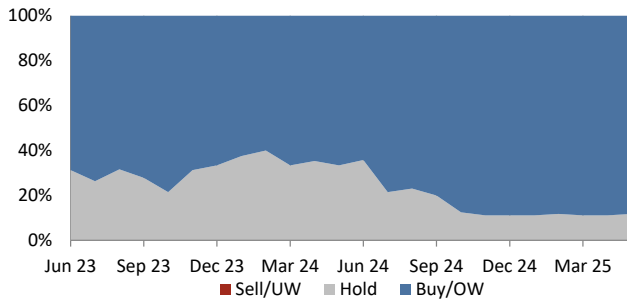
Source: Jefferies, Visible Alpha

Chart 329 - FRE LTM Change in Adj. EBIT margin for FY Dec 2023;2024



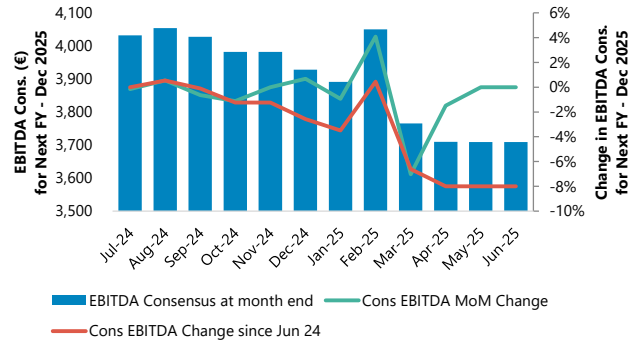
Source: Jefferies, Visible Alpha

Chart 331 - FRE sell-side ratings summary



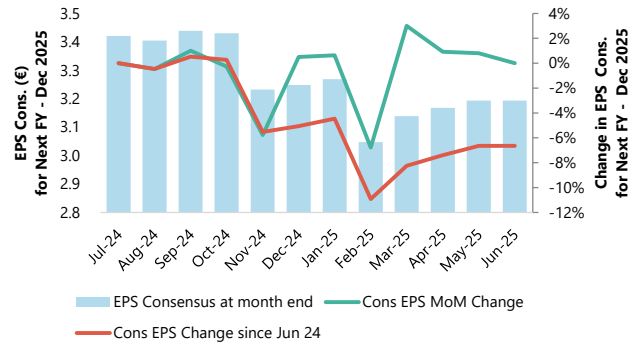
Source: Jefferies, Factset as of 10 June 2025

Chart 328 - FRE LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 330 - FRE LTM Change in EPS Cons. for Next FY - Dec 2025



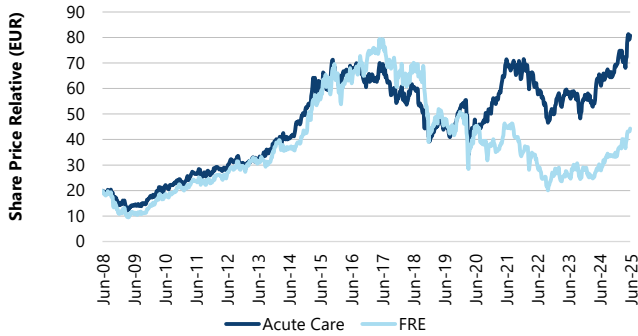
Source: Jefferies, Visible Alpha

Chart 332 - Fresenius SE Share Price



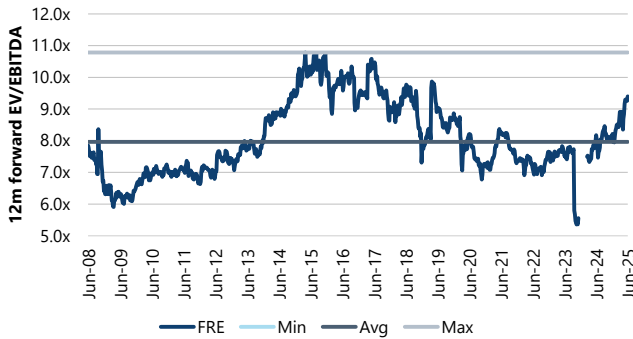
Source: Jefferies, Factset as of 10 June 2025

Chart 333 - FRE vs Sub-Sector Peers (EUR), indexed to FRE



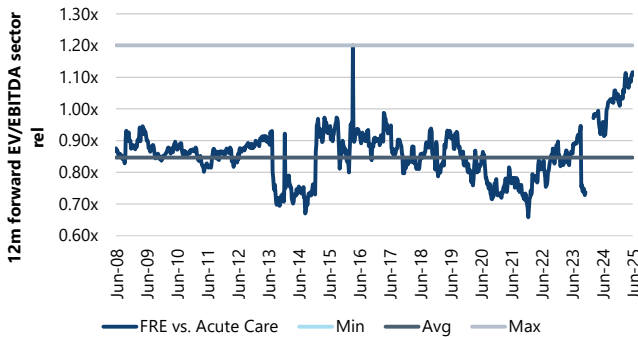
Source: Jefferies, Factset as of 10 June 2025

Chart 335 - FRE NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 337 - FRE NTM EV/EBITDA relative vs. Acute Care



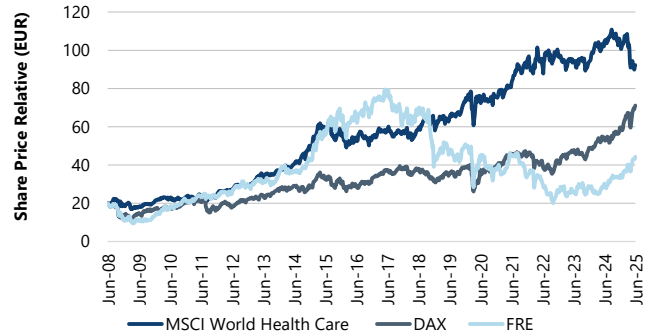
Source: Jefferies, Factset as of 10 June 2025

Chart 339 - FRE NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 334 - FRE vs MSCI World Health Care and DAX (EUR), indexed to FRE



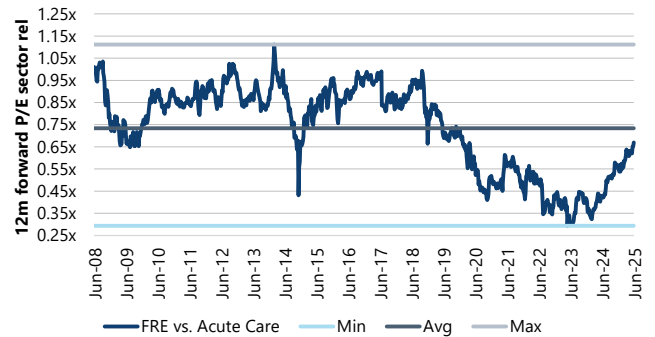
Source: Jefferies, Factset as of 10 June 2025

Chart 336 - FRE NTM P/E



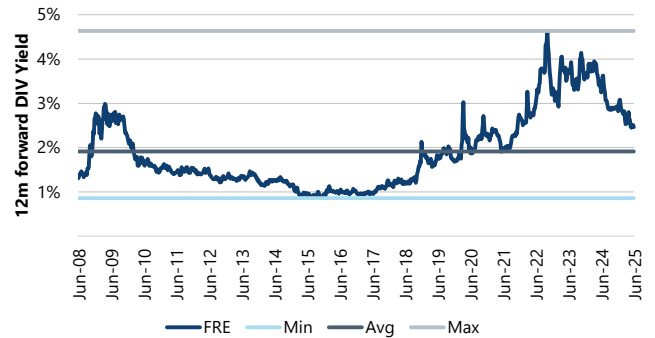
Source: Jefferies, Factset as of 10 June 2025

Chart 338 - FRE NTM P/E relative vs. Acute Care



Source: Jefferies, Factset as of 10 June 2025

Chart 340 - FRE NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

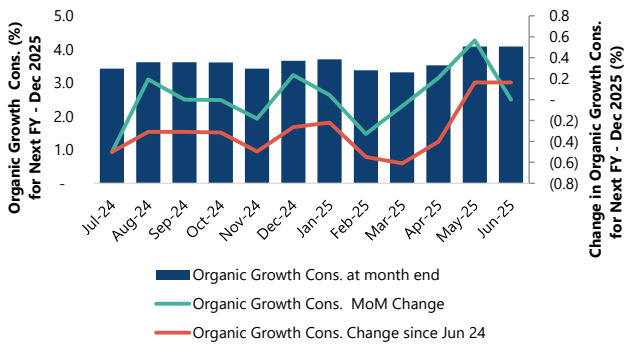
Fresenius Medical Care

Chart 341 - Market Data Snapshot

Fresenius Medical Care	
BBG Ticker / Rating / PT	FME GR / UNPF / 40
Price	EUR 50.10 / \$57.16
Market Cap (m)	EUR 14,700 / \$16,770
NTM EV/EBITDA	6.8x
NTM P/E	12.8x

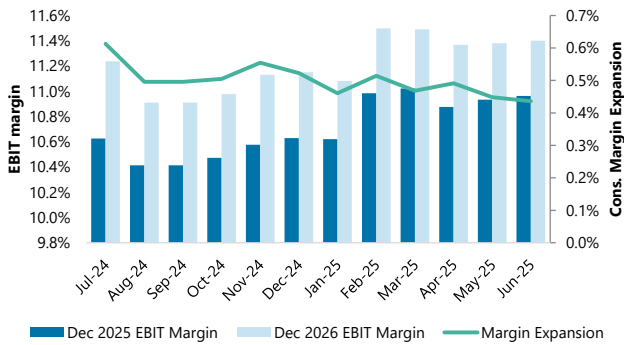
Source: Jefferies, Factset as of 10 June 2025

Chart 343 - FME LTM Change in Organic Growth Cons. for Next FY - Dec 2025



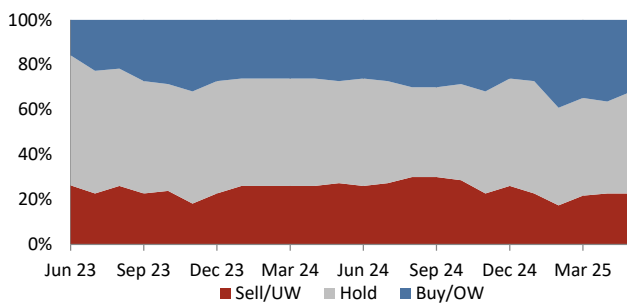
Source: Jefferies, Visible Alpha

Chart 345 - FME LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 347 - FME sell-side ratings summary



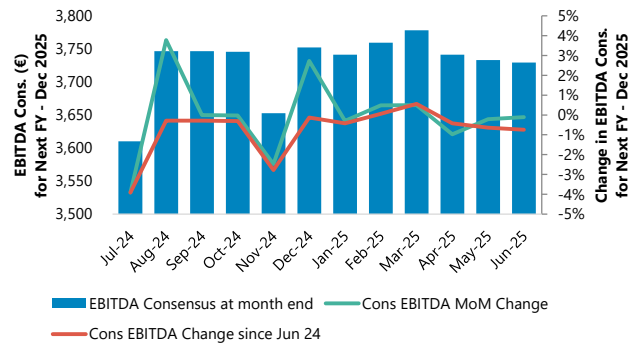
Source: Jefferies, Factset as of 10 June 2025

Chart 342 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 19,582 / \$22,369
Revenue ('26E) (m)	EUR 20,262 / \$23,146
Adj. Op. Margin ('25E)	10.9%
FCF ('25E) (m)	EUR 1,695 / \$1,934

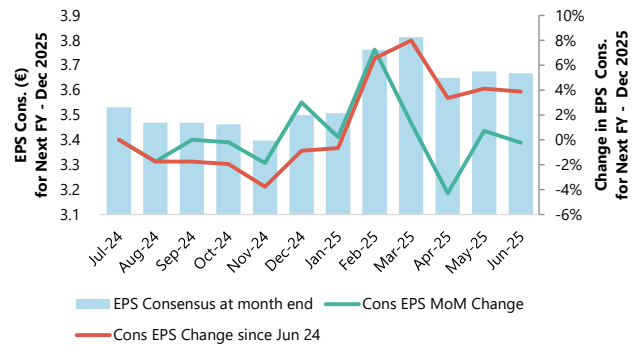
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 344 - FME LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 346 - FME LTM Change in EPS Cons. for Next FY - Dec 2025



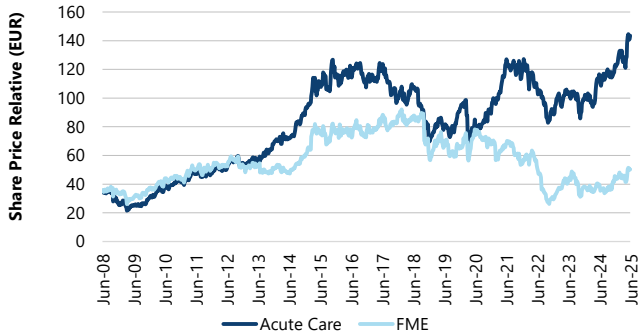
Source: Jefferies, Visible Alpha

Chart 348 - Fresenius Medical Care Share Price



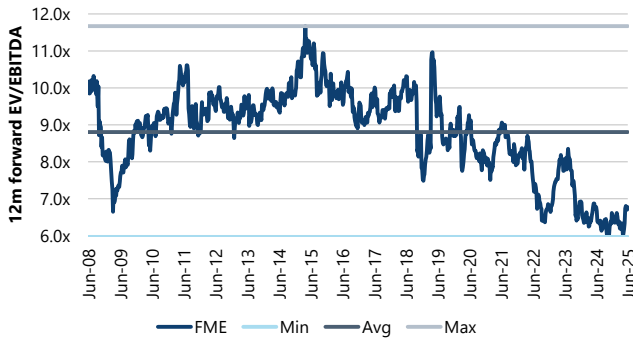
Source: Jefferies, Factset as of 10 June 2025

Chart 349 - FME vs Sub-Sector Peers (EUR), indexed to FME



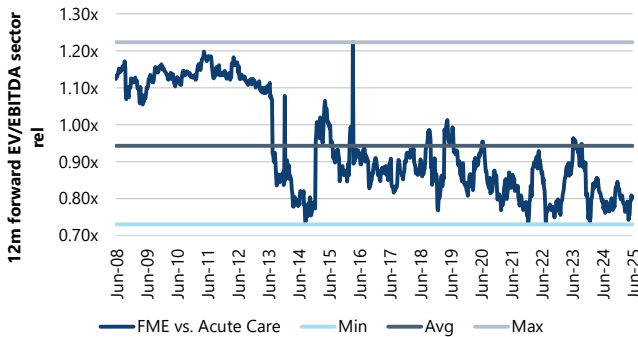
Source: Jefferies, Factset as of 10 June 2025

Chart 351 - FME NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 353 - FME NTM EV/EBITDA relative vs. Acute Care



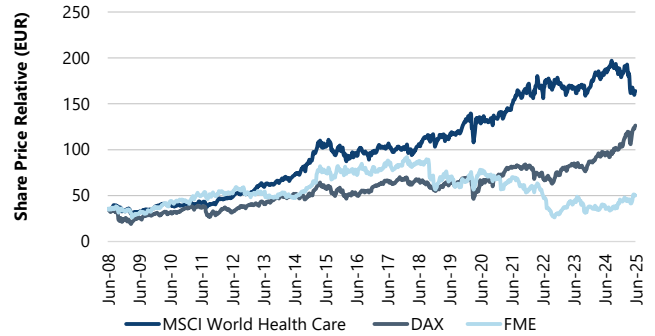
Source: Jefferies, Factset as of 10 June 2025

Chart 355 - FME NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 350 - FME vs MSCI World Health Care and DAX (EUR), indexed to FME



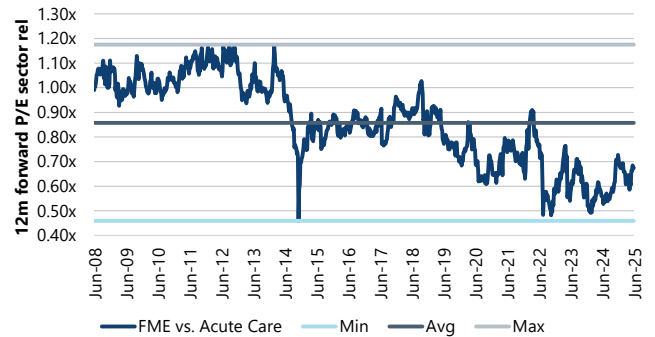
Source: Jefferies, Factset as of 10 June 2025

Chart 352 - FME NTM P/E



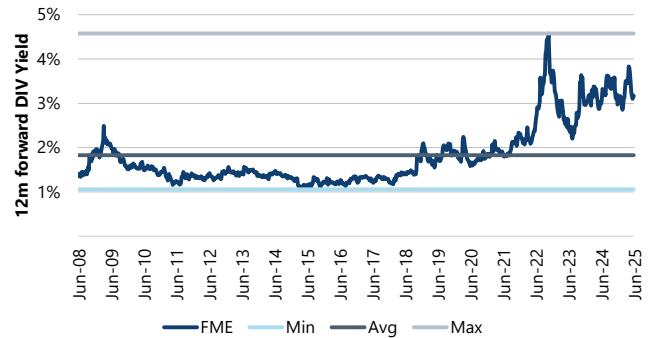
Source: Jefferies, Factset as of 10 June 2025

Chart 354 - FME NTM P/E relative vs. Acute Care



Source: Jefferies, Factset as of 10 June 2025

Chart 356 - FME NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

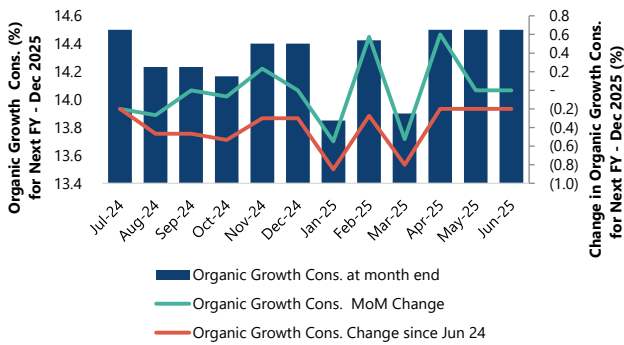
Medicover

Chart 357 - Market Data Snapshot

Medicover AB	
BBG Ticker / Rating / PT	MCOVB SS / HOLD / 209
Price	SEK 240.00 / \$24.99
Market Cap (m)	SEK 36,235 / \$3,773
NTM EV/EBITDA	11.1x
NTM P/E	38.0x

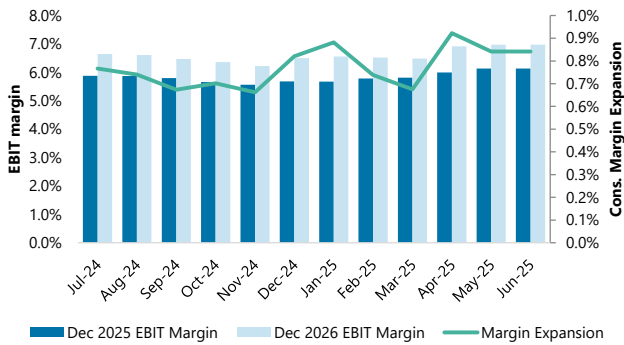
Source: Jefferies, Factset as of 10 June 2025

Chart 359 - MCOV LTM Change in Organic Growth Cons. for Next FY - Dec 2025



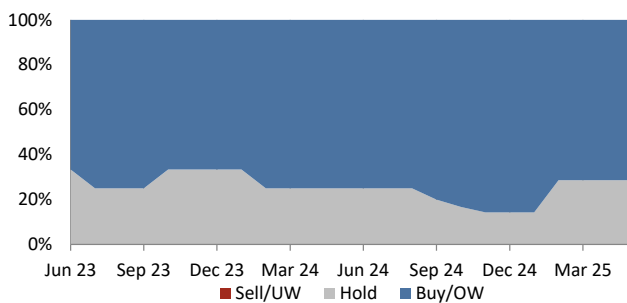
Source: Jefferies, Factset

Chart 361 - MCOV LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Factset

Chart 363 - MCOV sell-side ratings summary



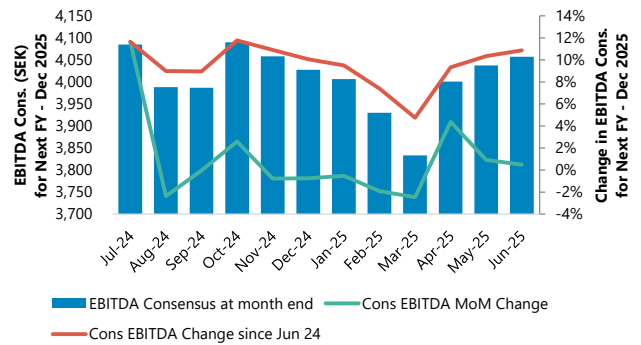
Source: Jefferies, Factset as of 10 June 2025

Chart 358 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	SEK 26,512 / \$2,760
Revenue ('26E) (m)	SEK 29,989 / \$3,122
Adj. Op. Margin ('25E)	6.7%
FCF ('25E) (m)	SEK 181 / \$19

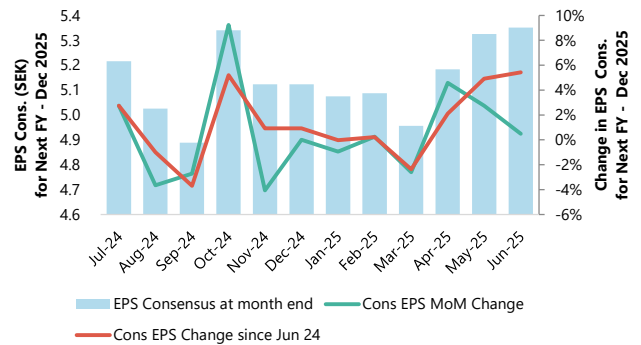
Source: Jefferies, Factset as of 10 June 2025

Chart 360 - MCOV LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Factset

Chart 362 - MCOV LTM Change in EPS Cons. for Next FY - Dec 2025



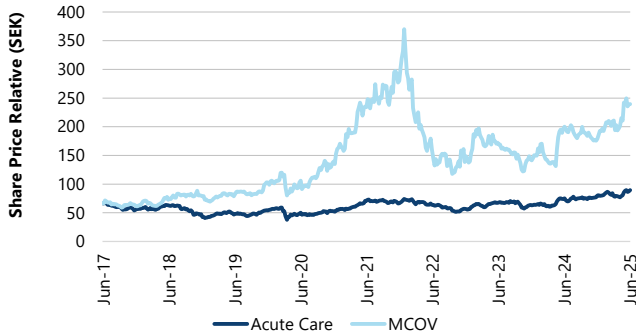
Source: Jefferies, Factset

Chart 364 - Medicover AB Share Price



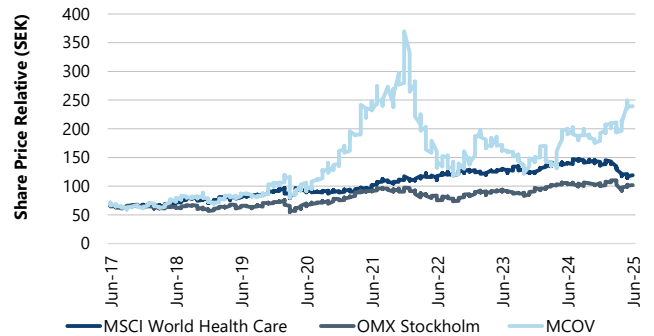
Source: Jefferies, Factset as of 10 June 2025

Chart 365 - MCOV vs Sub-Sector Peers (SEK), indexed to MCOV



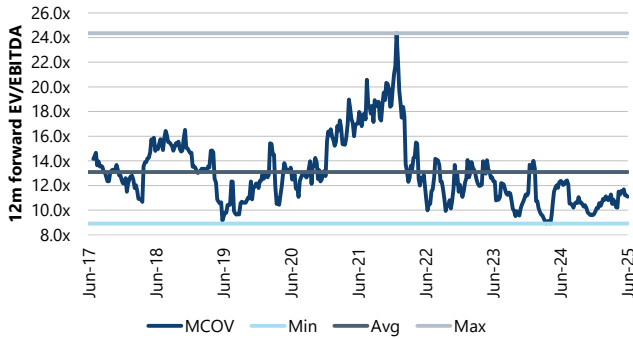
Source: Jefferies, Factset as of 10 June 2025

Chart 366 - MCOV vs MSCI World Health Care and OMX Stockholm (SEK), indexed to MCOV



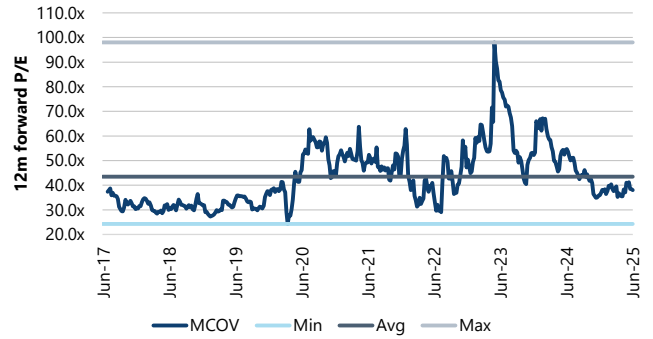
Source: Jefferies, Factset as of 10 June 2025

Chart 367 - MCOV NTM EV/EBITDA



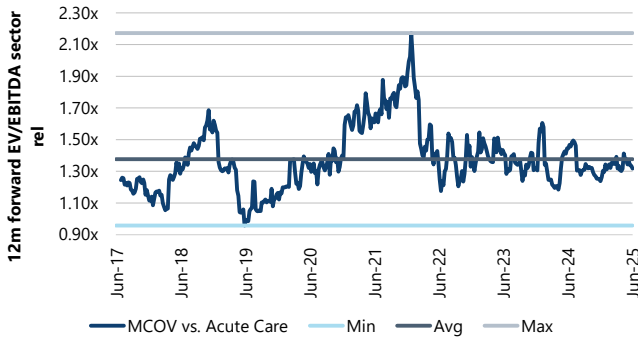
Source: Jefferies, Factset as of 10 June 2025

Chart 368 - MCOV NTM P/E



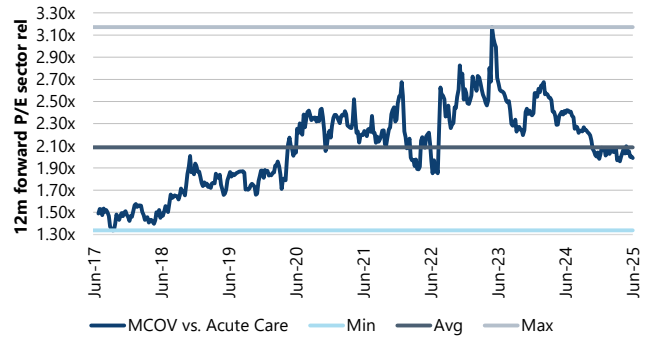
Source: Jefferies, Factset as of 10 June 2025

Chart 369 - MCOV NTM EV/EBITDA relative vs. Acute Care



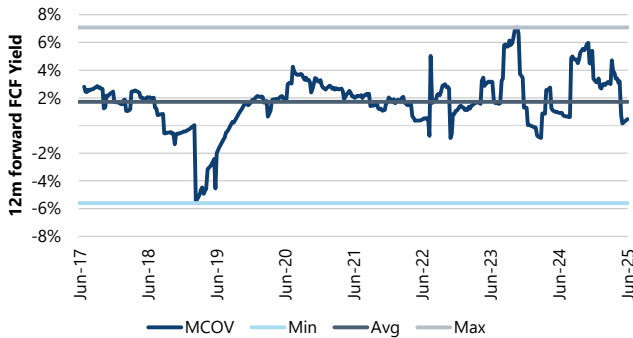
Source: Jefferies, Factset as of 10 June 2025

Chart 370 - MCOV NTM P/E relative vs. Acute Care



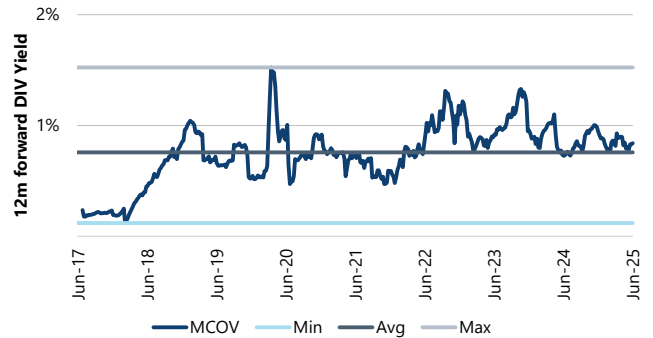
Source: Jefferies, Factset as of 10 June 2025

Chart 371 - MCOV NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 372 - MCOV NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

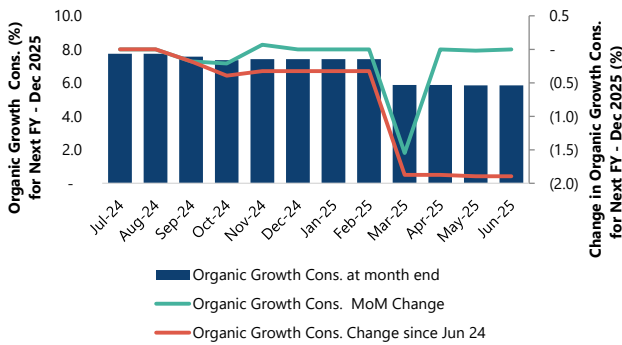
Spire Healthcare Group

Chart 373 - Market Data Snapshot

Spire Healthcare Group PLC	
BBG Ticker / Rating / PT	SPI LN / BUY / 2.6
Price	GBP 2.08 / \$2.82
Market Cap (m)	GBP 837 / \$1,134
NTM EV/EBITDA	7.2x
NTM P/E	17.5x

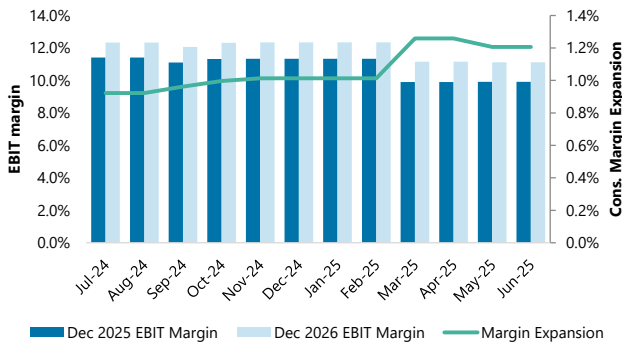
Source: Jefferies, Factset as of 10 June 2025

Chart 375 - SPI LTM Change in Organic Growth Cons. for Next FY - Dec 2025



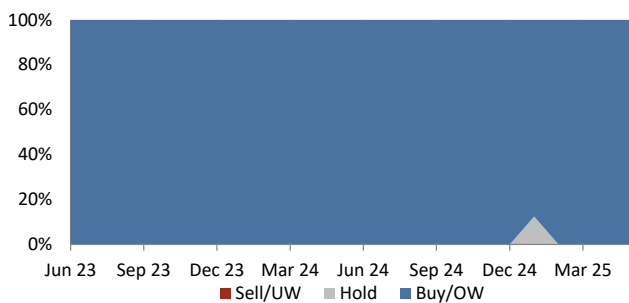
Source: Jefferies, Visible Alpha

Chart 377 - SPI LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 379 - SPI sell-side ratings summary



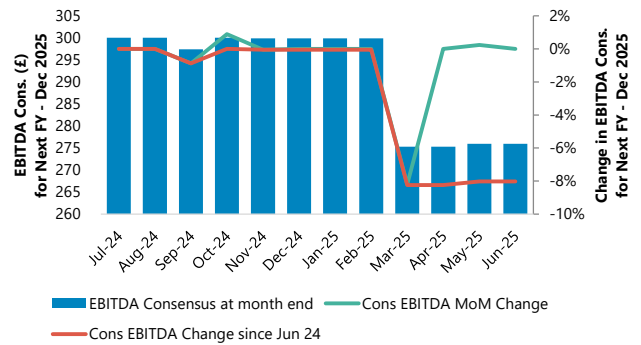
Source: Jefferies, Factset as of 10 June 2025

Chart 374 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	GBP 1,600 / \$2,170
Revenue ('26E) (m)	GBP 1,688 / \$2,290
Adj. Op. Margin ('25E)	9.9%
FCF ('25E) (m)	GBP 120 / \$162

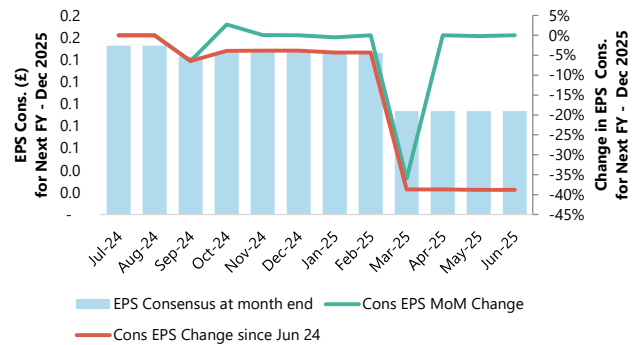
Source: Jefferies, Factset as of 10 June 2025

Chart 376 - SPI LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 378 - SPI LTM Change in EPS Cons. for Next FY - Dec 2025



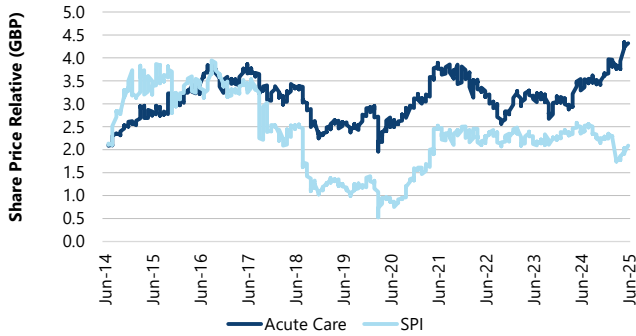
Source: Jefferies, Visible Alpha

Chart 380 - Spire Healthcare Group PLC Share Price



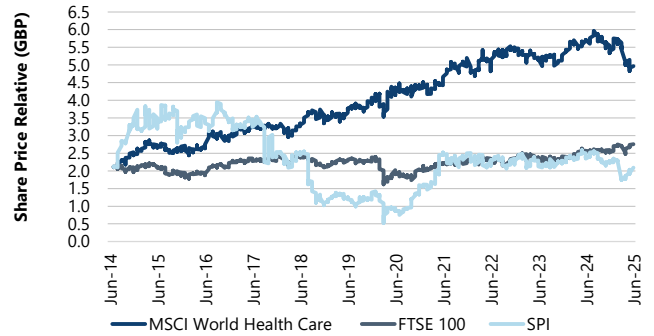
Source: Jefferies, Factset as of 10 June 2025

Chart 381 - SPI vs Sub-Sector Peers (GBP), indexed to SPI



Source: Jefferies, Factset as of 10 June 2025

Chart 382 - SPI vs MSCI World Health Care and FTSE 100 (GBP), indexed to SPI



Source: Jefferies, Factset as of 10 June 2025

Chart 383 - SPI NTM EV/EBITDA



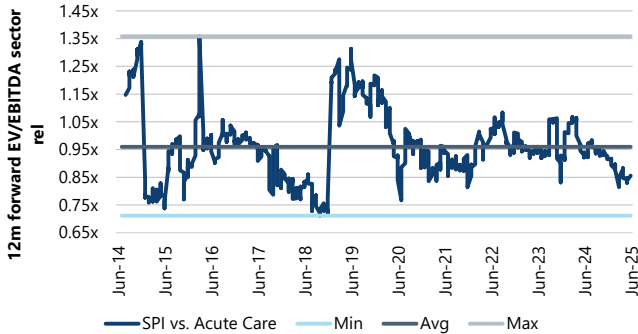
Source: Jefferies, Factset as of 10 June 2025

Chart 384 - SPI NTM P/E



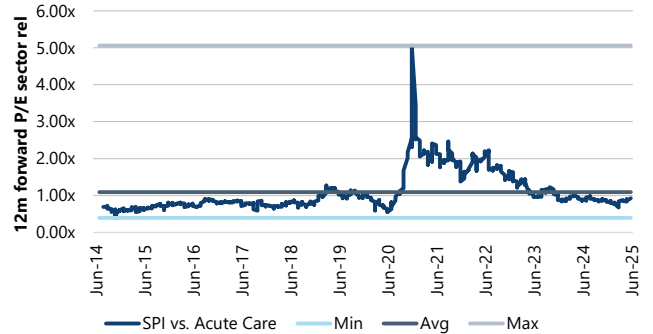
Source: Jefferies, Factset as of 10 June 2025

Chart 385 - SPI NTM EV/EBITDA relative vs. Acute Care



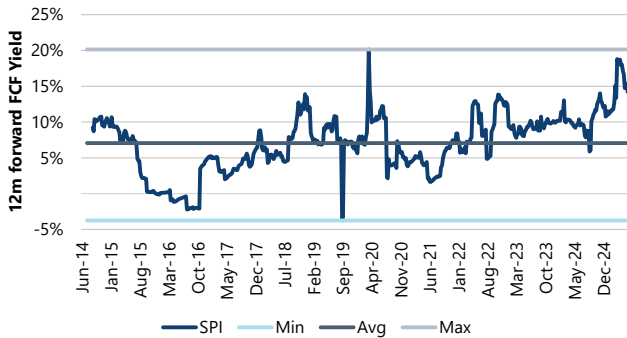
Source: Jefferies, Factset as of 10 June 2025

Chart 386 - SPI NTM P/E relative vs. Acute Care



Source: Jefferies, Factset as of 10 June 2025

Chart 387 - SPI NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 388 - SPI NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

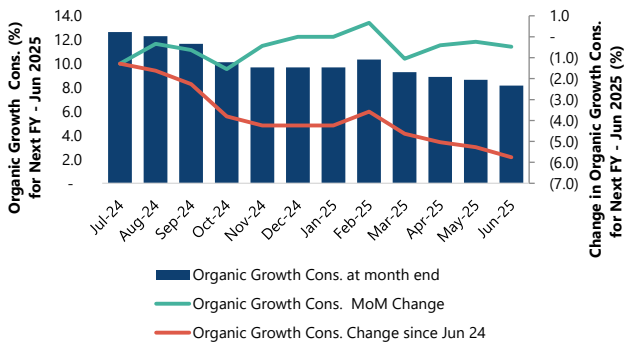
CVS Group

Chart 389 - Market Data Snapshot

CVS Group	
BBG Ticker / Rating / PT	CVSG LN / HOLD / 12.5
Price	GBP 12.90 / \$17.47
Market Cap (m)	GBP 925 / \$1,254
NTM EV/EBITDA	8.5x
NTM P/E	14.1x

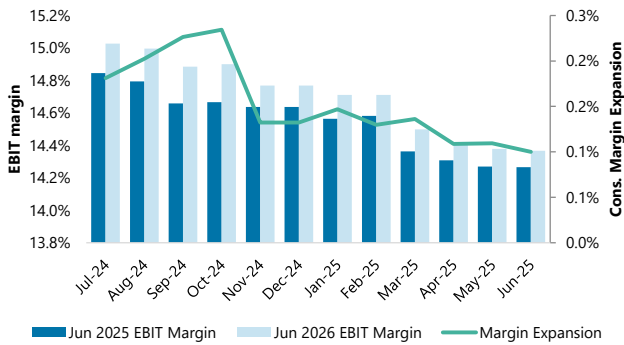
Source: Jefferies, Factset as of 10 June 2025

Chart 391 - CVS LTM Change in Organic Growth Cons. for Next FY - Jun 2025



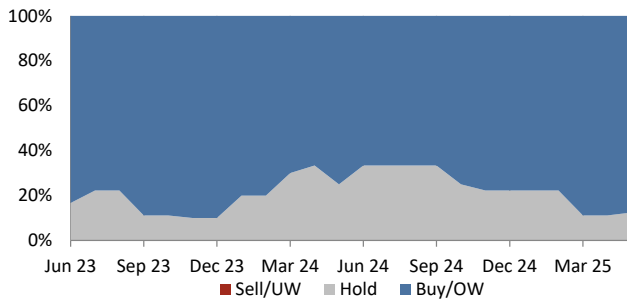
Source: Jefferies, Visible Alpha

Chart 393 - CVS LTM Change in Adj. EBIT margin for FY Jun 2025;2026



Source: Jefferies, Visible Alpha

Chart 395 - CVS sell-side ratings summary



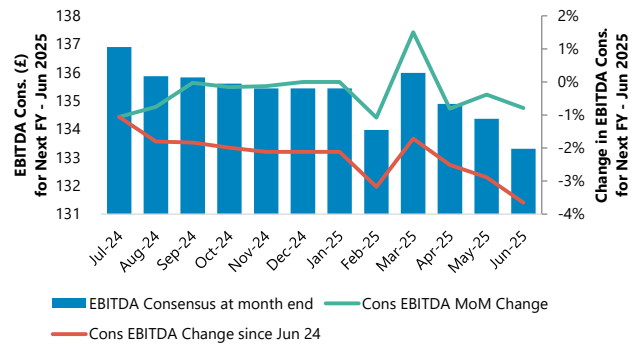
Source: Jefferies, Factset as of 10 June 2025

Chart 390 - Consensus Data

Next FY	Jun 2025
Revenue ('25E) (m)	GBP 687 / \$933
Revenue ('26E) (m)	GBP 722 / \$980
Adj. Op. Margin ('25E)	13.6%
FCF ('25E) (m)	GBP 65 / \$89

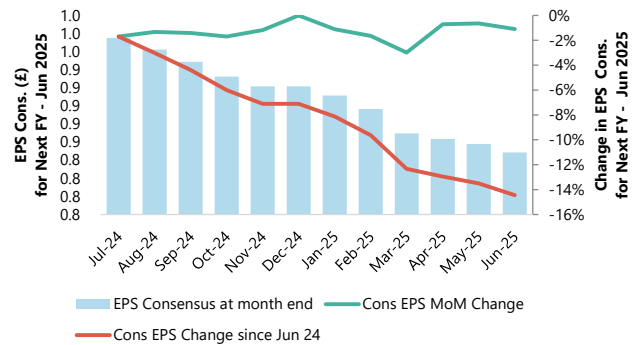
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 392 - CVS LTM Change in EBITDA Cons. for Next FY - Jun 2025



Source: Jefferies, Visible Alpha

Chart 394 - CVS LTM Change in EPS Cons. for Next FY - Jun 2025



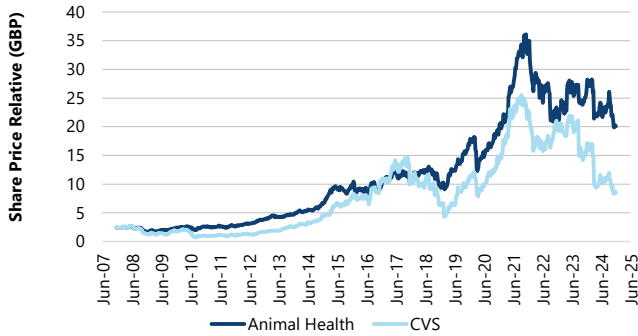
Source: Jefferies, Visible Alpha

Chart 396 - CVS Group Share Price



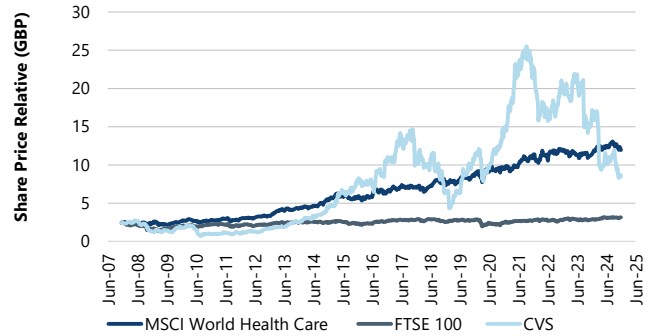
Source: Jefferies, Factset as of 10 June 2025

Chart 397 - CVS vs Sub-Sector Peers (GBP), indexed to CVS



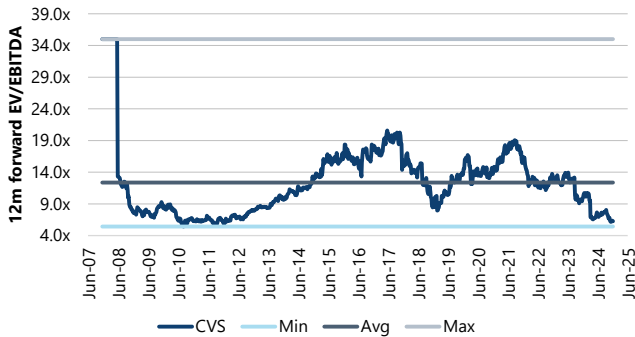
Source: Jefferies, Factset as of 10 June 2025

Chart 398 - CVS vs MSCI World Health Care and FTSE 100 (GBP), indexed to CVS



Source: Jefferies, Factset as of 10 June 2025

Chart 399 - CVS NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 400 - CVS NTM P/E



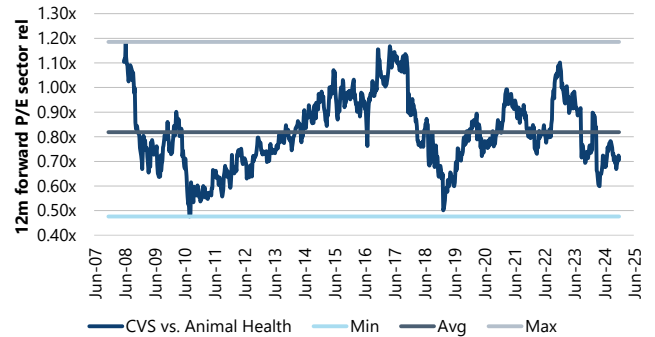
Source: Jefferies, Factset as of 10 June 2025

Chart 401 - CVS NTM EV/EBITDA relative vs. Animal Health



Source: Jefferies, Factset as of 10 June 2025

Chart 402 - CVS NTM P/E relative vs. Animal Health



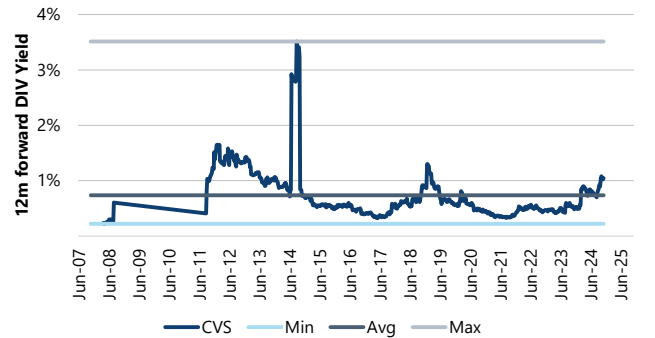
Source: Jefferies, Factset as of 10 June 2025

Chart 403 - CVS NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 404 - CVS NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

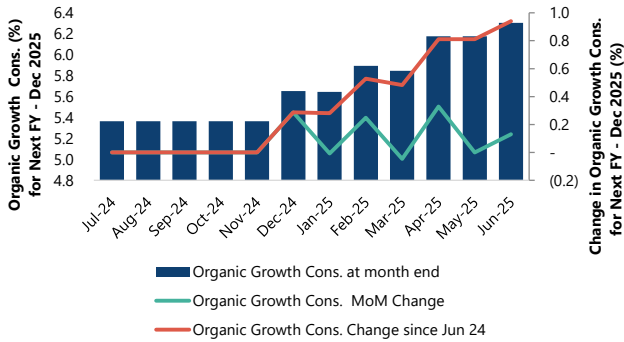
Virbac

Chart 405 - Market Data Snapshot

Virbac SA	
BBG Ticker / Rating / PT	VIRP FP / HOLD / 346
Price	EUR 326.00 / \$371.92
Market Cap (m)	EUR 2,730 / \$3,115
NTM EV/EBITDA	9.3x
NTM P/E	16.1x

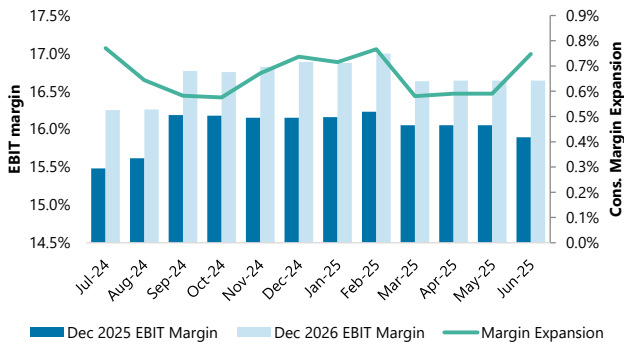
Source: Jefferies, Factset as of 10 June 2025

Chart 407 - VIRP LTM Change in Organic Growth Cons. for Next FY - Dec 2025



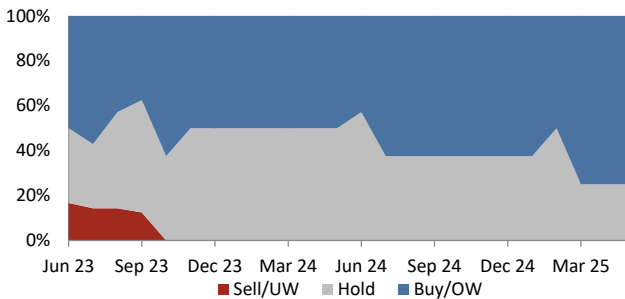
Source: Jefferies, Visible Alpha

Chart 409 - VIRP LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 411 - VIRP sell-side ratings summary



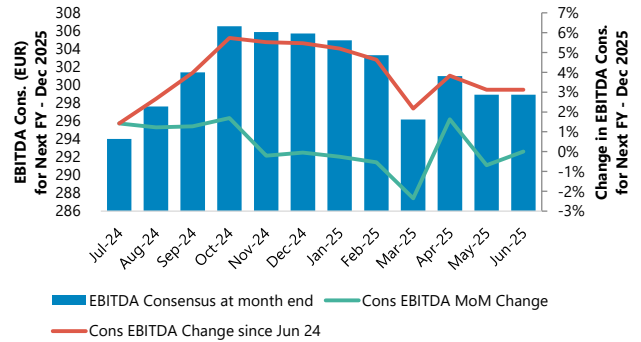
Source: Jefferies, Factset as of 10 June 2025

Chart 406 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 1,481 / \$1,686
Revenue ('26E) (m)	EUR 1,562 / \$1,784
Adj. Op. Margin ('25E)	15.9%
FCF ('25E) (m)	EUR 120 / \$137

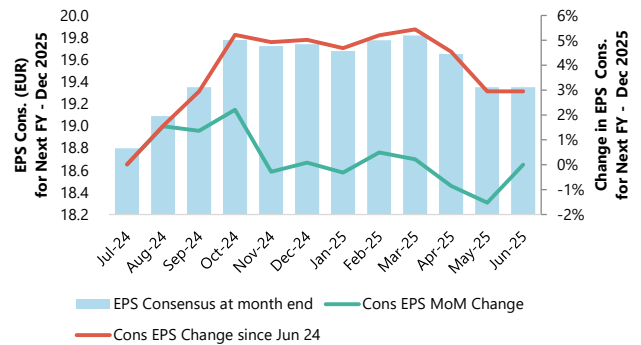
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 408 - VIRP LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 410 - VIRP LTM Change in EPS Cons. for Next FY - Dec 2025



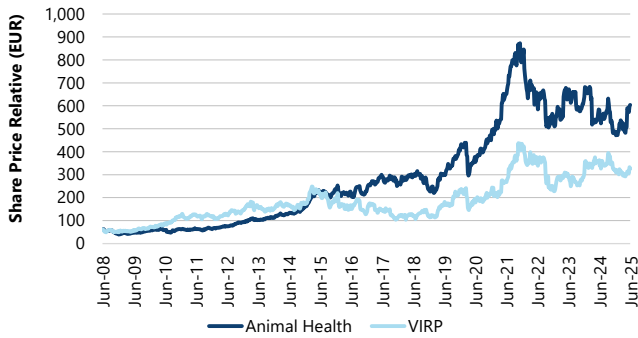
Source: Jefferies, Visible Alpha

Chart 412 - Virbac SA Share Price



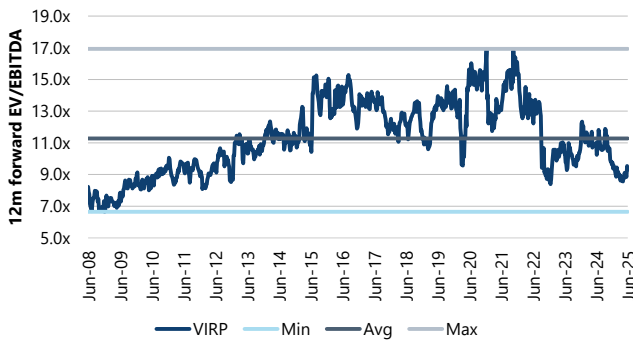
Source: Jefferies, Factset as of 10 June 2025

Chart 413 - VIRP vs Sub-Sector Peers (EUR), indexed to VIRP



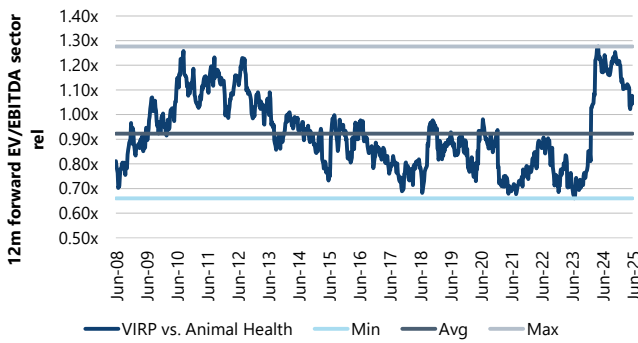
Source: Jefferies, Factset as of 10 June 2025

Chart 415 - VIRP NTM EV/EBITDA



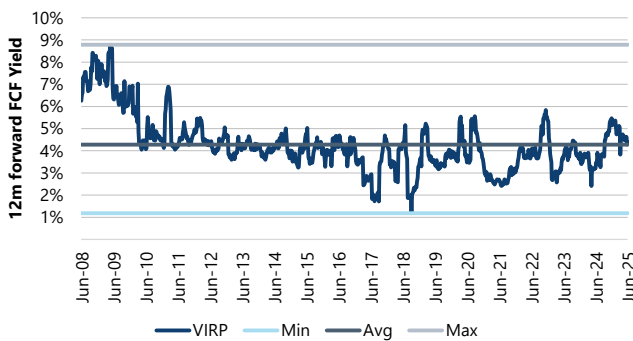
Source: Jefferies, Factset as of 10 June 2025

Chart 417 - VIRP NTM EV/EBITDA relative vs. Animal Health



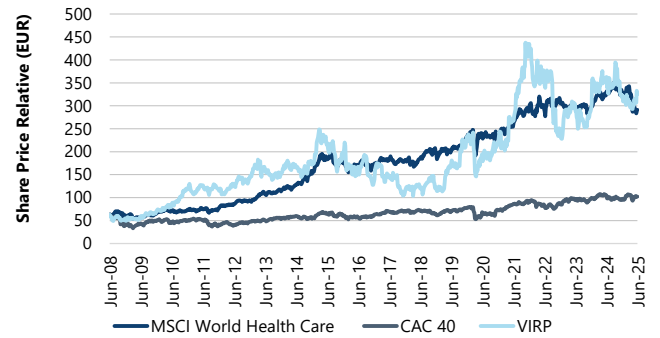
Source: Jefferies, Factset as of 10 June 2025

Chart 419 - VIRP NTM FCF Yield



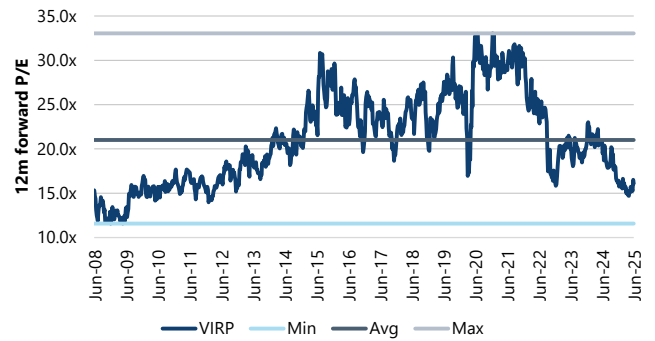
Source: Jefferies, Factset as of 10 June 2025

Chart 414 - VIRP vs MSCI World Health Care and CAC 40 (EUR), indexed to VIRP



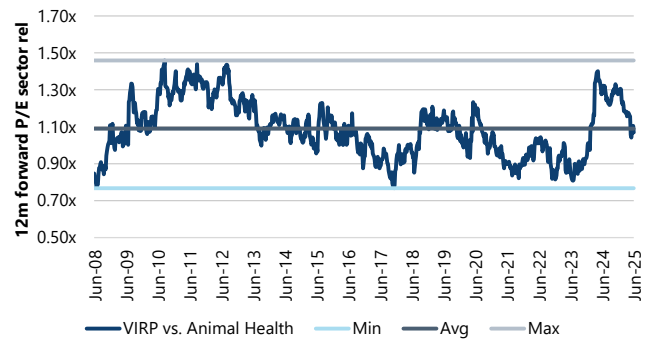
Source: Jefferies, Factset as of 10 June 2025

Chart 416 - VIRP NTM P/E



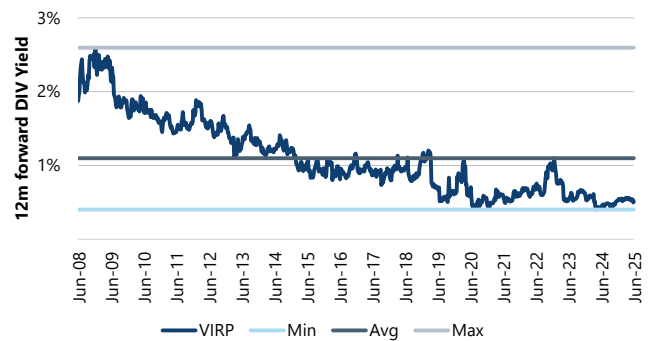
Source: Jefferies, Factset as of 10 June 2025

Chart 418 - VIRP NTM P/E relative vs. Animal Health



Source: Jefferies, Factset as of 10 June 2025

Chart 420 - VIRP NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

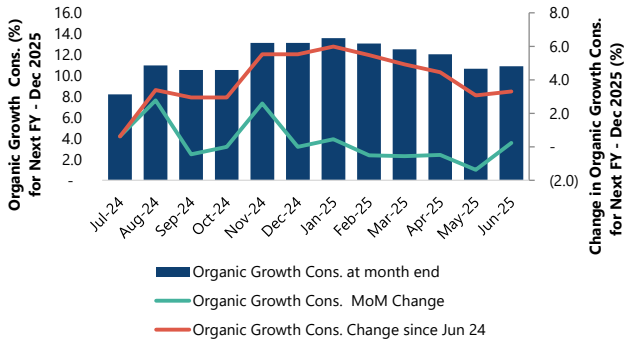
Gedeon Richter

Chart 421 - Market Data Snapshot

Gedeon Richter Plc.	
BBG Ticker / Rating / PT	RICHT HB / BUY / 12313
Price	HUF 10,200 / \$29
Market Cap (m)	HUF 1,865,101 / \$5,270
NTM EV/EBITDA	4.5x
NTM P/E	6.6x

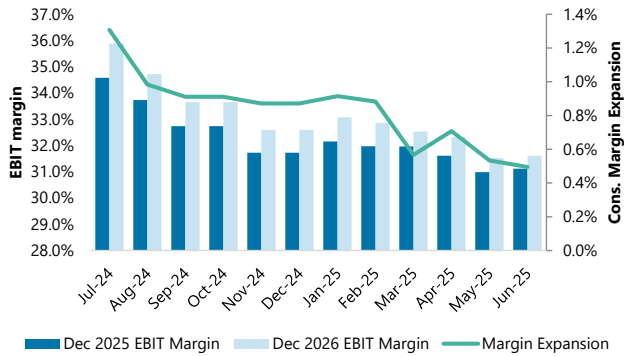
Source: Jefferies, Factset as of 10 June 2025

Chart 423 - RICHT LTM Change in Organic Growth Cons. for Next FY - Dec 2025



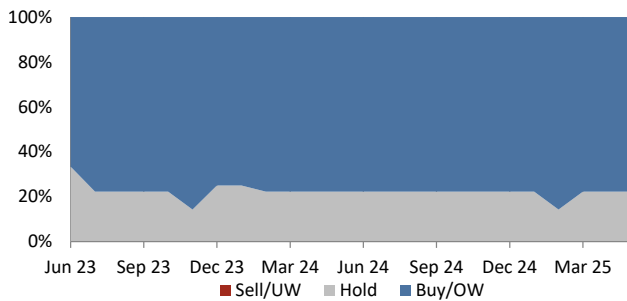
Source: Jefferies, Visible Alpha

Chart 425 - RICHT LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 427 - RICHT sell-side ratings summary



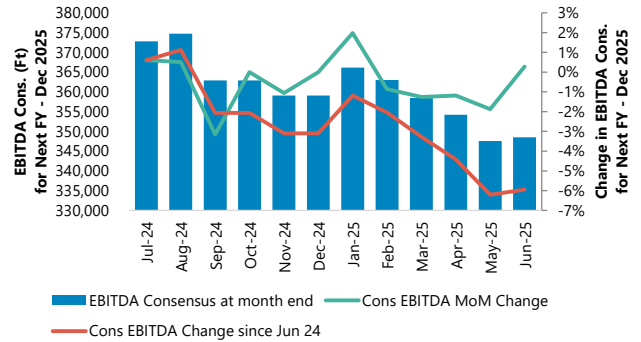
Source: Jefferies, Factset as of 10 June 2025

Chart 422 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	HUF 950,892 / \$2,699
Revenue ('26E) (m)	HUF 1,034,088 / \$2,936
Adj. Op. Margin ('25E)	31.1%
FCF ('25E) (m)	HUF 201,926 / \$571

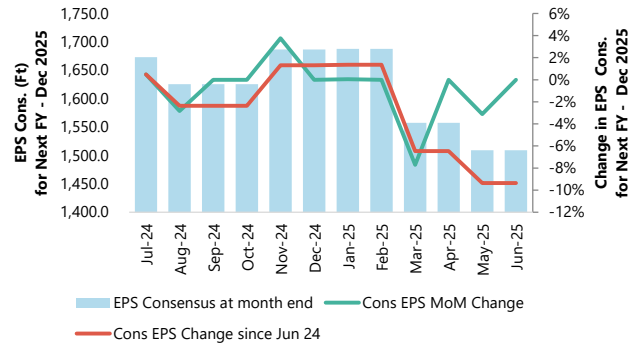
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 424 - RICHT LTM Change in EBITDA Cons. for Next FY - Dec 2025



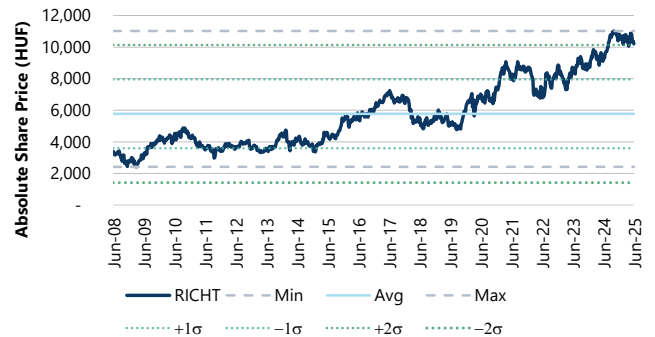
Source: Jefferies, Visible Alpha

Chart 426 - RICHT LTM Change in EPS Cons. for Next FY - Dec 2025



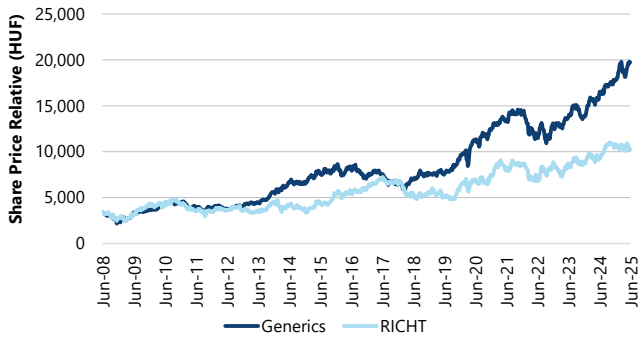
Source: Jefferies, Visible Alpha

Chart 428 - Gedeon Richter Plc. Share Price



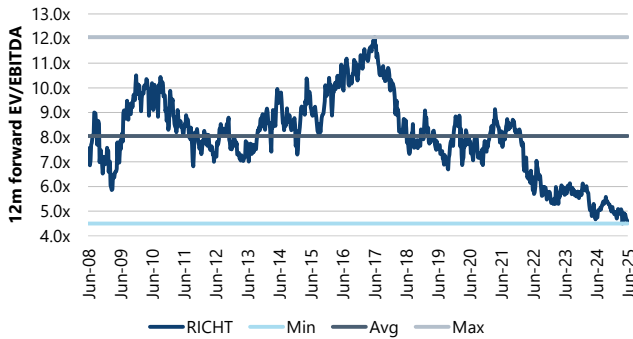
Source: Jefferies, Factset as of 10 June 2025

Chart 429 - RICHT vs Sub-Sector Peers (HUF), indexed to RICHT



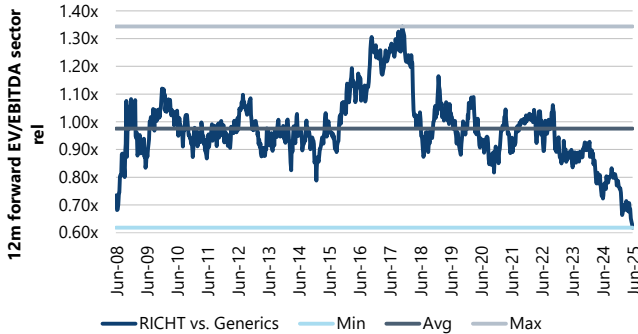
Source: Jefferies, Factset as of 10 June 2025

Chart 431 - RICHT NTM EV/EBITDA



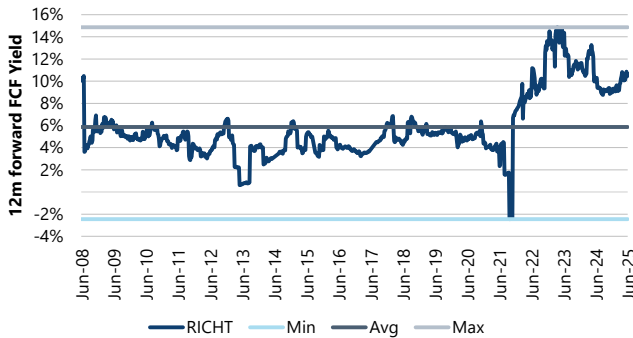
Source: Jefferies, Factset as of 10 June 2025

Chart 433 - RICHT NTM EV/EBITDA relative vs. Generics



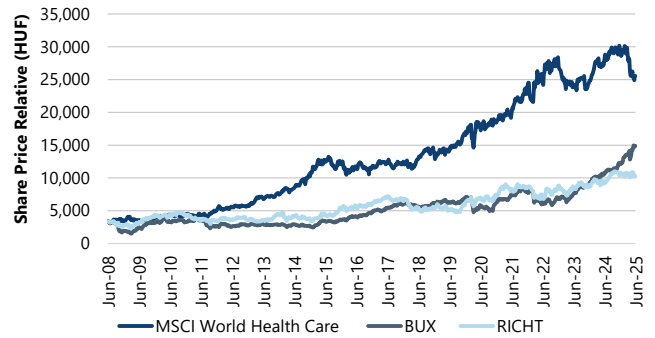
Source: Jefferies, Factset as of 10 June 2025

Chart 435 - RICHT NTM FCF Yield



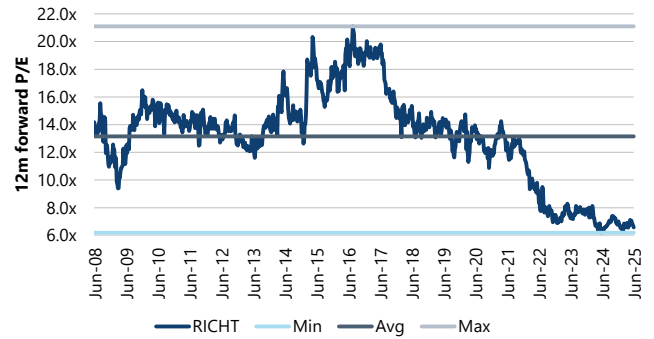
Source: Jefferies, Factset as of 10 June 2025

Chart 430 - RICHT vs MSCI World Health Care and BUX (HUF), indexed to RICHT



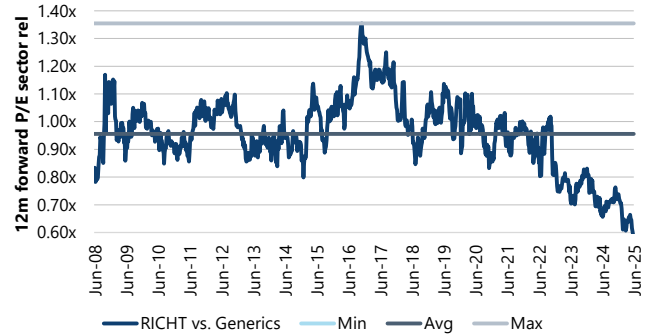
Source: Jefferies, Factset as of 10 June 2025

Chart 432 - RICHT NTM P/E



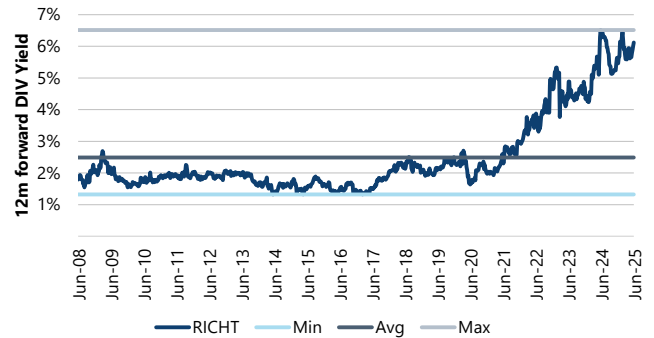
Source: Jefferies, Factset as of 10 June 2025

Chart 434 - RICHT NTM P/E relative vs. Generics



Source: Jefferies, Factset as of 10 June 2025

Chart 436 - RICHT NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

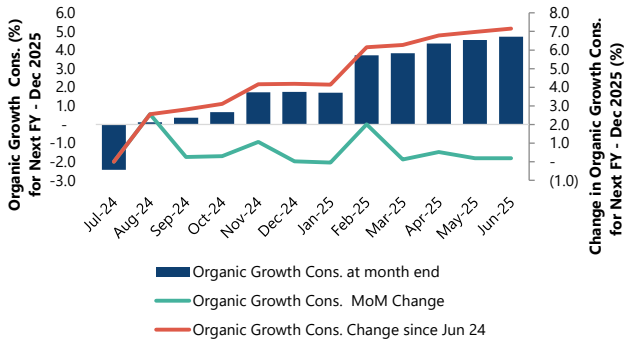
Hikma Pharmaceuticals

Chart 437 - Market Data Snapshot

Hikma Pharmaceuticals plc	
BBG Ticker / Rating / PT	HIK LN / BUY / 26
Price	GBP 21.14 / \$28.64
Market Cap (m)	GBP 4,660 / \$6,312
NTM EV/EBITDA	8.4x
NTM P/E	12.0x

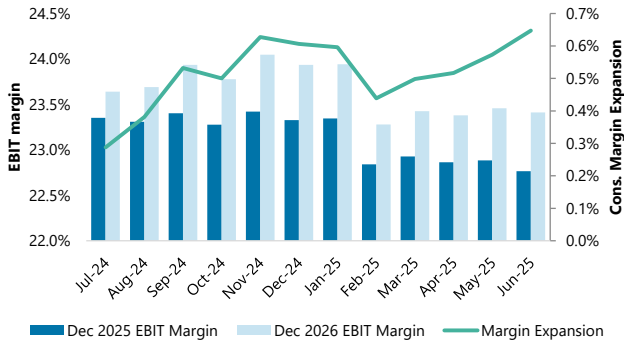
Source: Jefferies, Factset as of 10 June 2025

Chart 439 - HIK LTM Change in Organic Growth Cons. for Next FY - Dec 2025



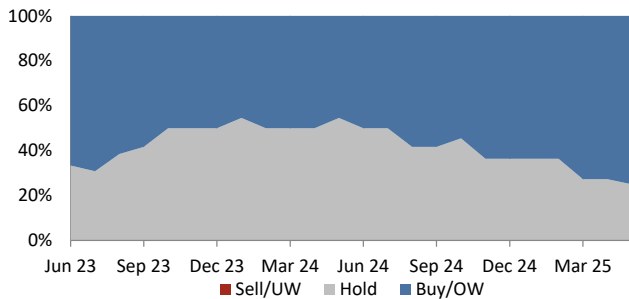
Source: Jefferies, Visible Alpha

Chart 441 - HIK LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 443 - HIK sell-side ratings summary



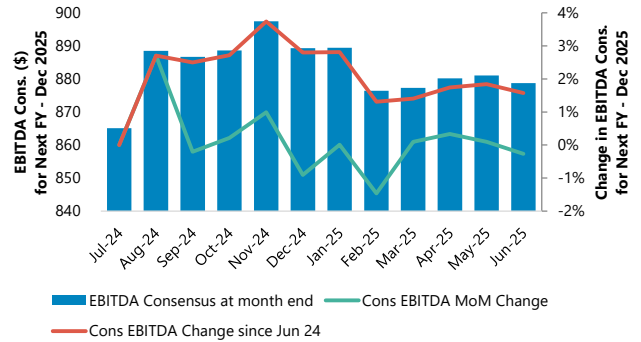
Source: Jefferies, Factset as of 10 June 2025

Chart 438 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	GBP 2,438 / \$3,305
Revenue ('26E) (m)	GBP 2,563 / \$3,475
Adj. Op. Margin ('25E)	22.4%
FCF ('25E) (m)	GBP 364 / \$492

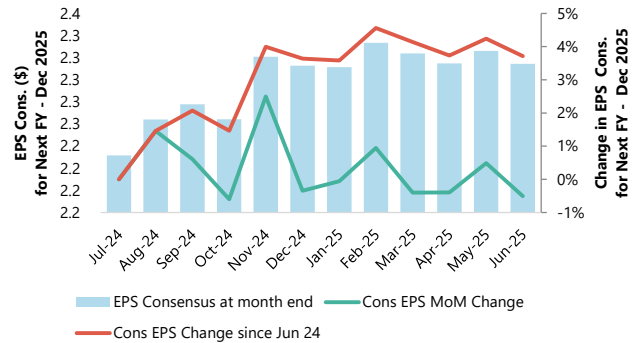
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 440 - HIK LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 442 - HIK LTM Change in EPS Cons. for Next FY - Dec 2025



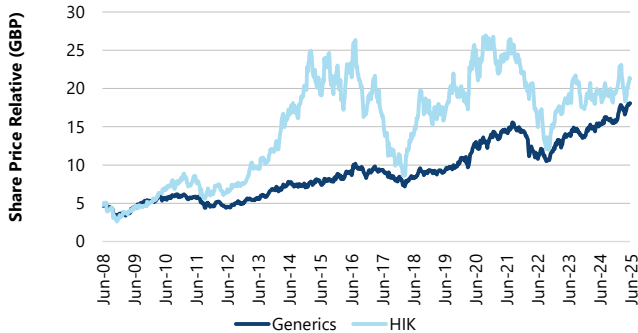
Source: Jefferies, Visible Alpha

Chart 444 - Hikma Pharmaceuticals plc Share Price



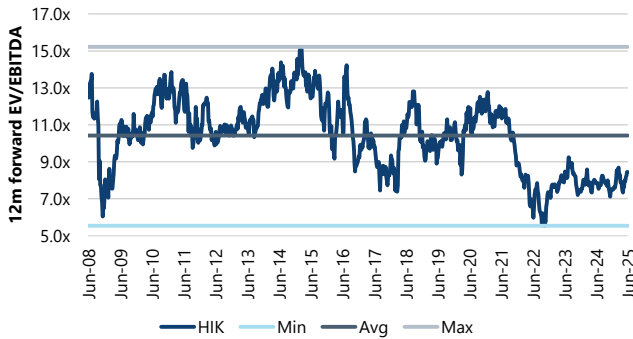
Source: Jefferies, Factset as of 10 June 2025

Chart 445 - HIK vs Sub-Sector Peers (GBP), indexed to HIK



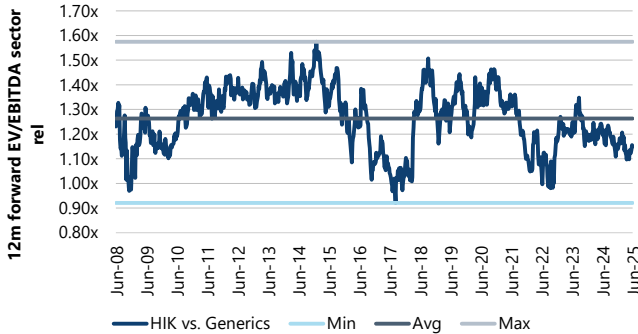
Source: Jefferies, Factset as of 10 June 2025

Chart 447 - HIK NTM EV/EBITDA



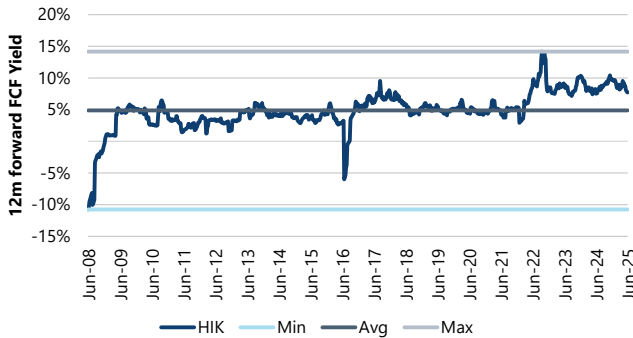
Source: Jefferies, Factset as of 10 June 2025

Chart 449 - HIK NTM EV/EBITDA relative vs. Generics



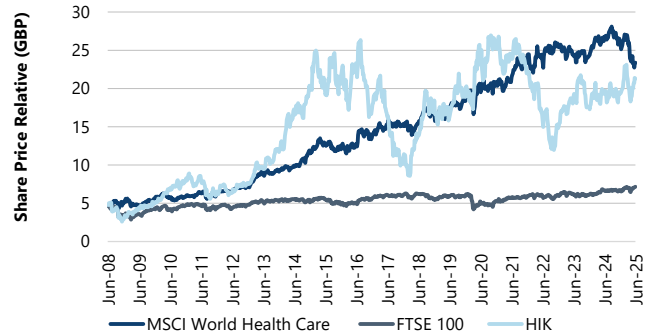
Source: Jefferies, Factset as of 10 June 2025

Chart 451 - HIK NTM FCF Yield



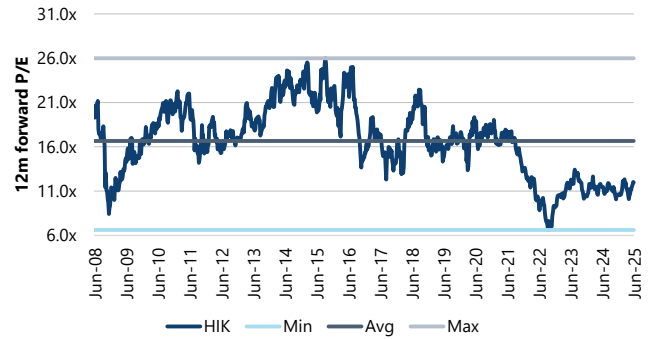
Source: Jefferies, Factset as of 10 June 2025

Chart 446 - HIK vs MSCI World Health Care and FTSE 100 (GBP), indexed to HIK



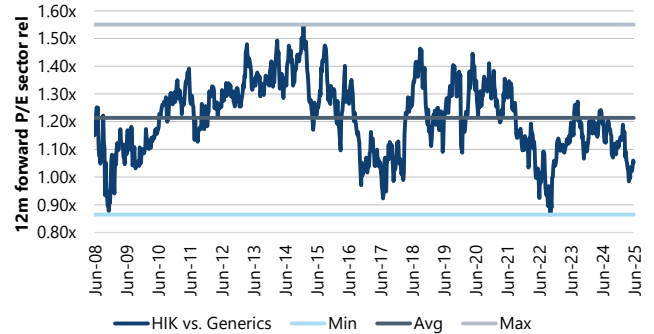
Source: Jefferies, Factset as of 10 June 2025

Chart 448 - HIK NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 450 - HIK NTM P/E relative vs. Generics



Source: Jefferies, Factset as of 10 June 2025

Chart 452 - HIK NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

KRKA

Chart 453 - Market Data Snapshot

Krka d.d.	
BBG Ticker / Rating / PT	KRKG SV / HOLD / 163
Price	EUR 187.00 / \$213.34
Market Cap (m)	EUR 5,719 / \$6,525
NTM EV/EBITDA	9.2x
NTM P/E	15.4x

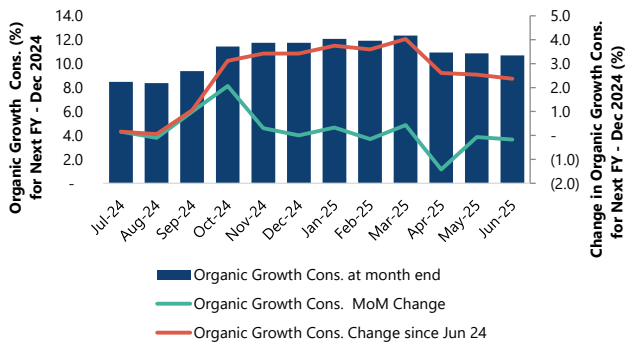
Source: Jefferies, Factset as of 10 June 2025

Chart 454 - Consensus Data

Next FY	Dec 2024
Revenue ('24E) (m)	EUR 1,999 / \$2,281
Revenue ('25E) (m)	EUR 2,145 / \$2,448
Op. Margin ('24E)	22.1%
FCF ('24E) (m)	EUR 233 / \$266

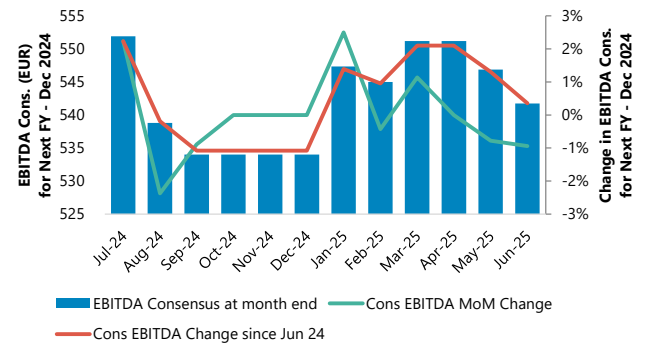
Source: Jefferies, Factset as of 10 June 2025

Chart 455 - KRKG LTM Change in Organic Growth Cons. for Next FY - Dec 2024



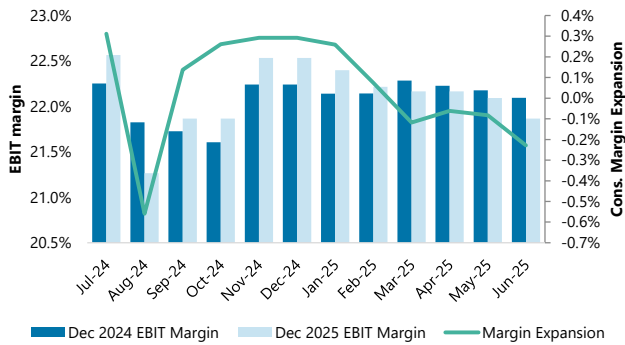
Source: Jefferies, Factset

Chart 456 - KRKG LTM Change in EBITDA Cons. for Next FY - Dec 2024



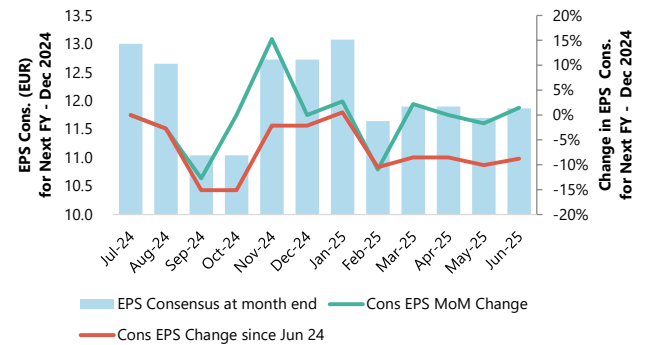
Source: Jefferies, Factset

Chart 457 - KRKG LTM Change in EBIT margin for FY Dec 2024;2025



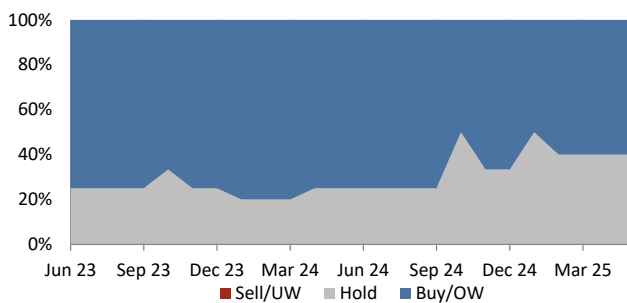
Source: Jefferies, Factset

Chart 458 - KRKG LTM Change in EPS Cons. for Next FY - Dec 2024



Source: Jefferies, Factset

Chart 459 - KRKG sell-side ratings summary



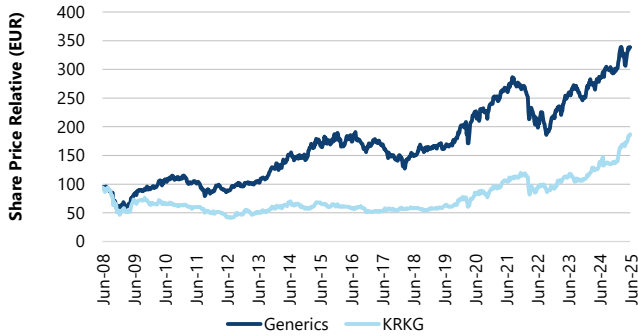
Source: Jefferies, Factset as of 10 June 2025

Chart 460 - Krka d.d. Share Price



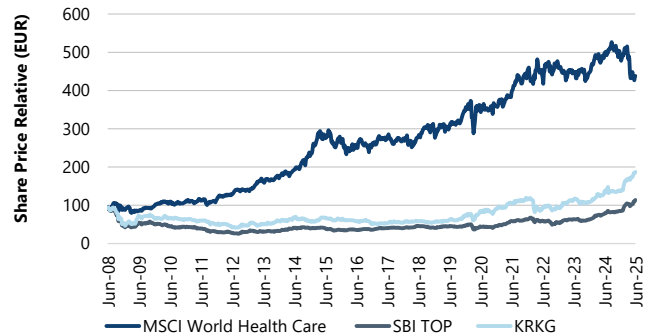
Source: Jefferies, Factset as of 10 June 2025

Chart 461 - KRKG vs Sub-Sector Peers (EUR), indexed to KRKG



Source: Jefferies, Factset as of 10 June 2025

Chart 462 - KRKG vs MSCI World Health Care and SBI TOP (EUR), indexed to KRKG



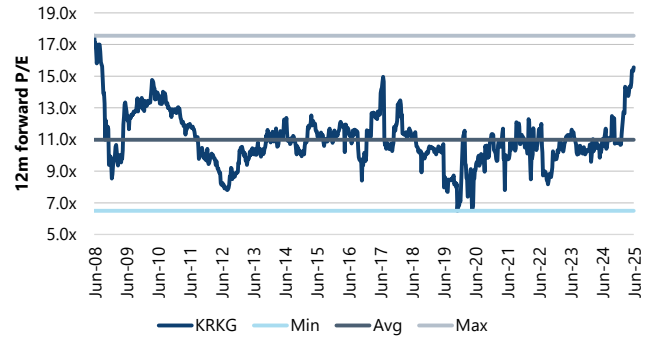
Source: Jefferies, Factset as of 10 June 2025

Chart 463 - KRKG NTM EV/EBITDA



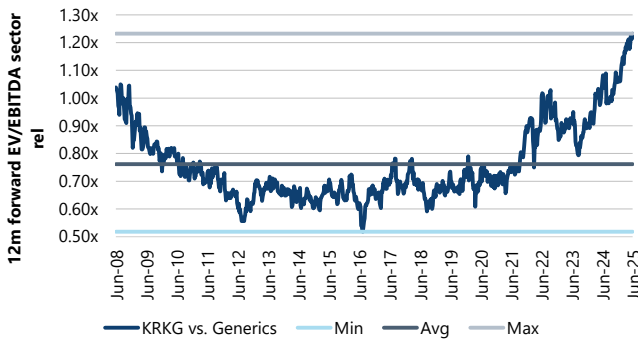
Source: Jefferies, Factset as of 10 June 2025

Chart 464 - KRKG NTM P/E



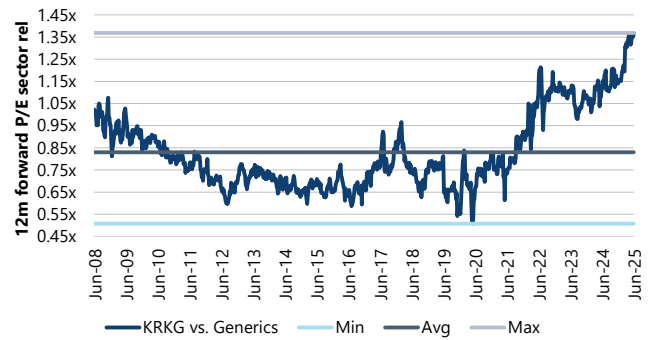
Source: Jefferies, Factset as of 10 June 2025

Chart 465 - KRKG NTM EV/EBITDA relative vs. Generics



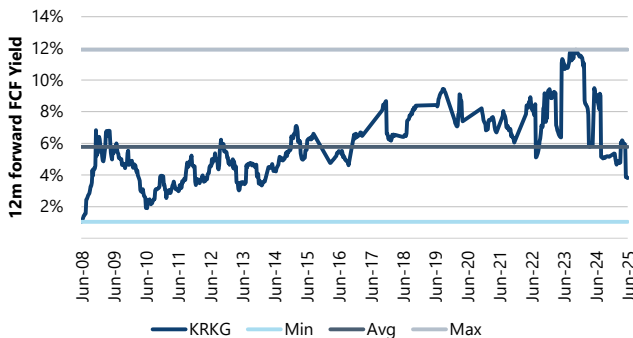
Source: Jefferies, Factset as of 10 June 2025

Chart 466 - KRKG NTM P/E relative vs. Generics



Source: Jefferies, Factset as of 10 June 2025

Chart 467 - KRKG NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 468 - KRKG NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

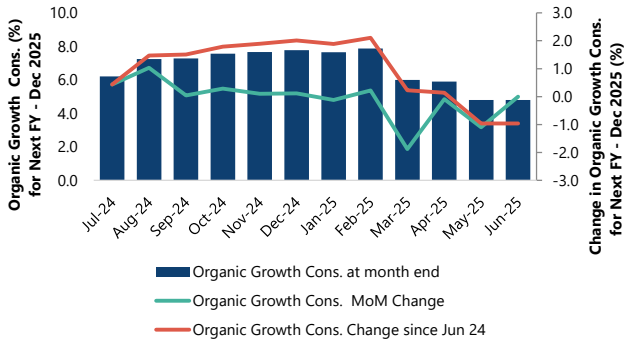
Sandoz

Chart 469 - Market Data Snapshot

Sandoz	
BBG Ticker / Rating / PT	SDZ SW / BUY / 42.8
Price	CHF 36.68 / \$44.71
Market Cap (m)	CHF 15,798 / \$19,257
NTM EV/EBITDA	8.1x
NTM P/E	13.1x

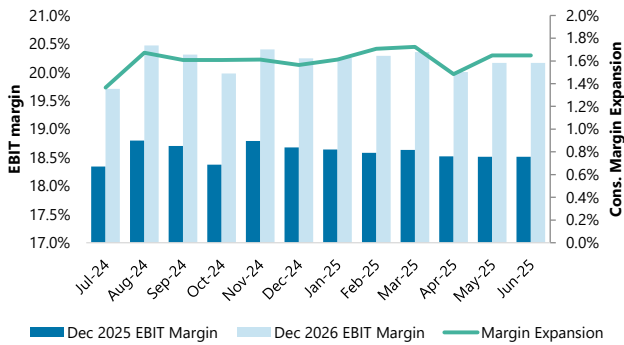
Source: Jefferies, Factset as of 10 June 2025

Chart 471 - SDZ LTM Change in Organic Growth Cons. for Next FY - Dec 2025



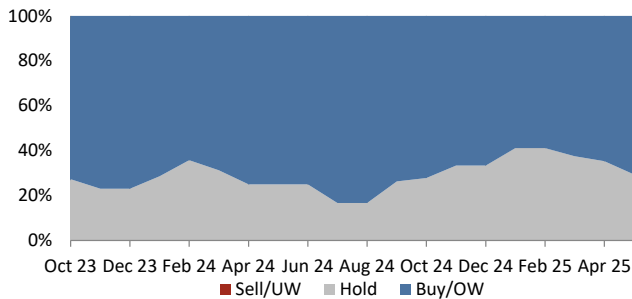
Source: Jefferies, Visible Alpha

Chart 473 - SDZ LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 475 - SDZ sell-side ratings summary



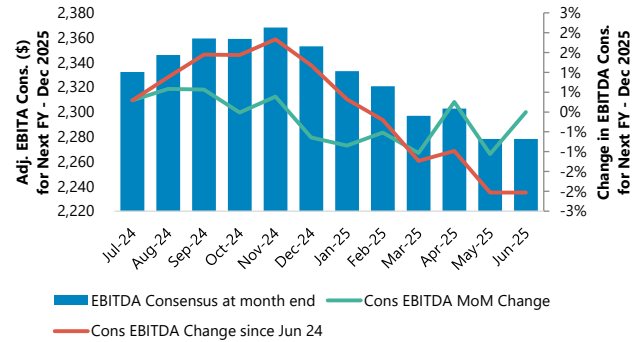
Source: Jefferies, Factset as of 10 June 2025

Chart 470 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	CHF 10,895 / \$10,895
Revenue ('26E) (m)	CHF 11,553 / \$11,553
Adj. Op. Margin ('25E)	18.8%
FCF ('25E) (m)	CHF 582 / \$709

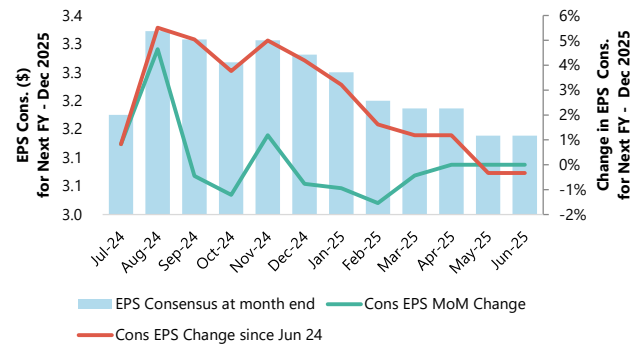
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 472 - SDZ LTM Change in Adj. EBITA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 474 - SDZ LTM Change in EPS Cons. for Next FY - Dec 2025



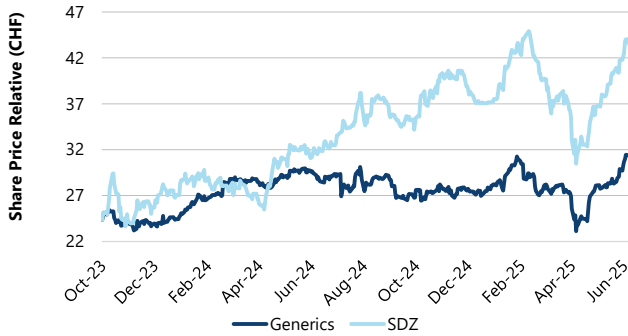
Source: Jefferies, Visible Alpha

Chart 476 - SDZ Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 477 - SDZ vs Sub-Sector Peers (CHF), indexed to SDZ



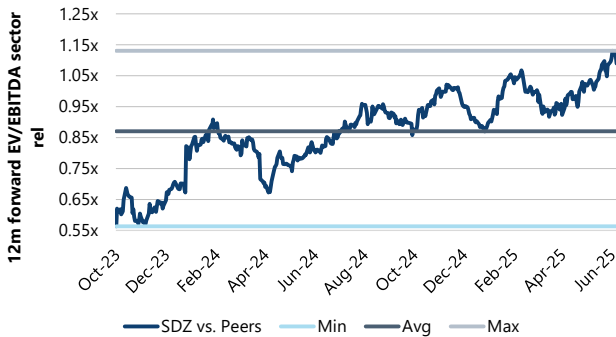
Source: Jefferies, Factset as of 10 June 2025

Chart 479 - SDZ NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 480 - SDZ NTM EV/EBITDA relative vs. Peers



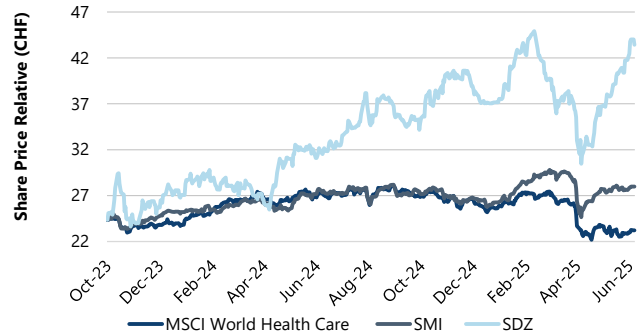
Source: Jefferies, Factset as of 10 June 2025

Chart 482 - SDZ NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 478 - SDZ vs MSCI World Health Care and SMI (CHF), indexed to SDZ



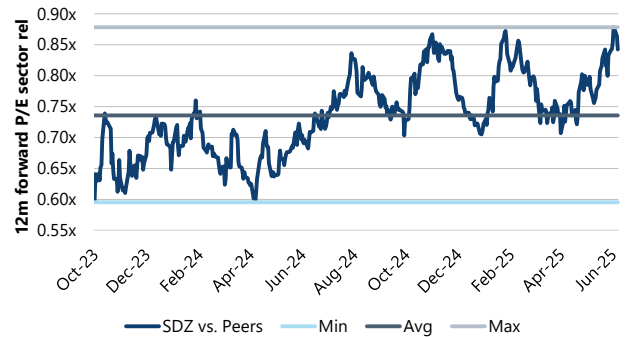
Source: Jefferies, Factset as of 10 June 2025

SDZ NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 481 - SDZ NTM P/E relative vs. Peers



Source: Jefferies, Factset as of 10 June 2025

Chart 483 - SDZ NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

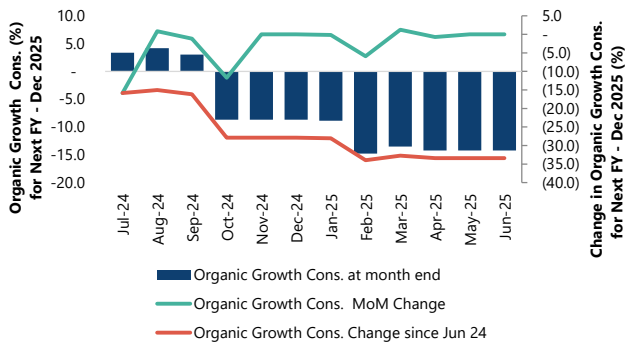
Indivior

Chart 484 - Market Data Snapshot

Indivior PLC	
BBG Ticker / Rating / PT	INDV LN / BUY / 9.75
Price	GBP 10.15 / \$13.75
Market Cap (m)	GBP 1,266 / \$1,715
NTM EV/EBITDA	6.1x
NTM P/E	10.5x

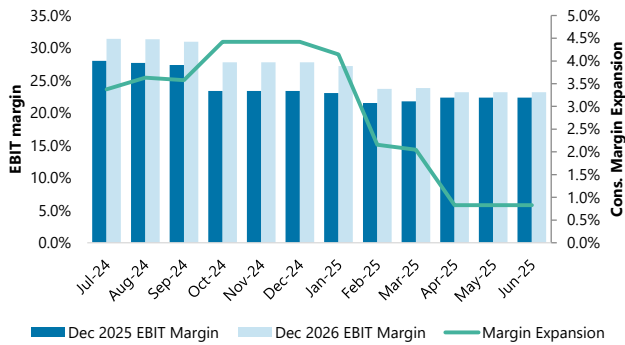
Source: Jefferies, Factset as of 10 June 2025

Chart 486 - INDV LTM Change in Organic Growth Cons. for Next FY - Dec 2025



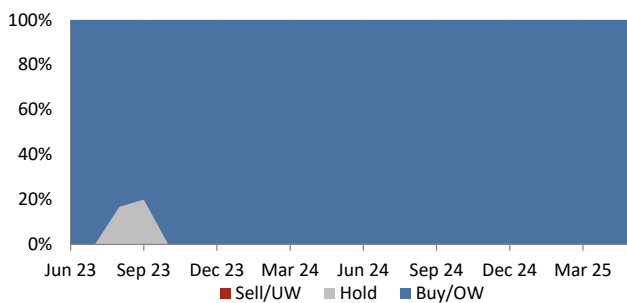
Source: Jefferies, Visible Alpha

Chart 488 - INDV LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 490 - INDV sell-side ratings summary



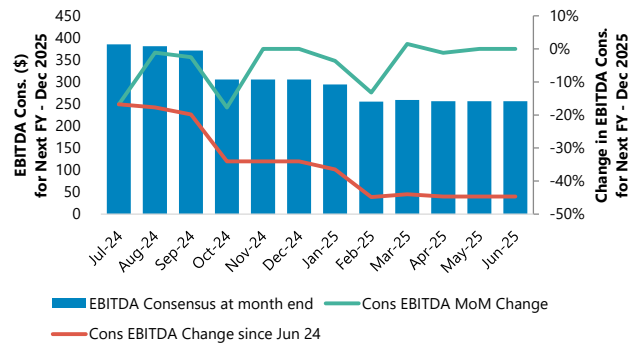
Source: Jefferies, Factset as of 10 June 2025

Chart 485 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	GBP 767 / \$1,019
Revenue ('26E) (m)	GBP 793 / \$1,054
Adj. Op. Margin ('25E)	22.3%
FCF ('25E) (m)	GBP 122 / \$165

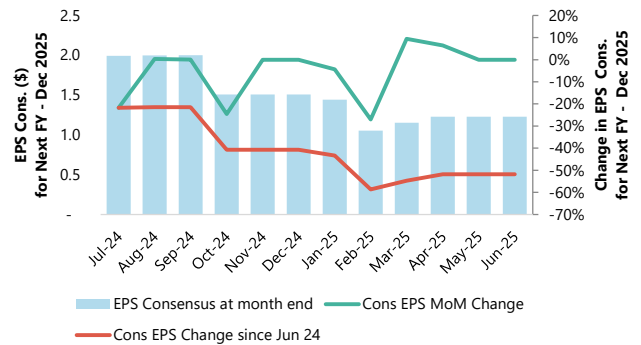
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 487 - INDV LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 489 - INDV LTM Change in EPS Cons. for Next FY - Dec 2025



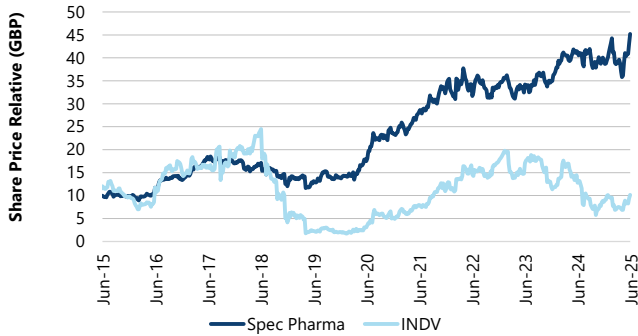
Source: Jefferies, Visible Alpha

Chart 491 - Indivior PLC Share Price



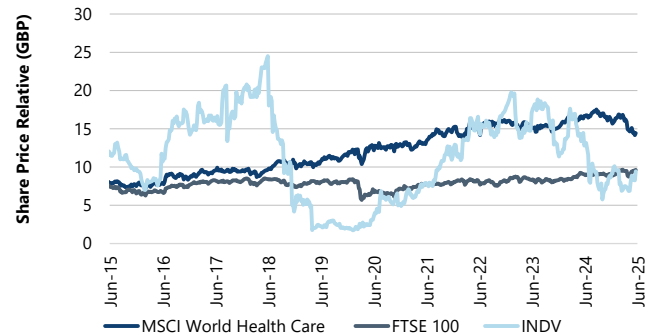
Source: Jefferies, Factset as of 10 June 2025

Chart 492 - INDV vs Sub-Sector Peers (GBP), indexed to INDV



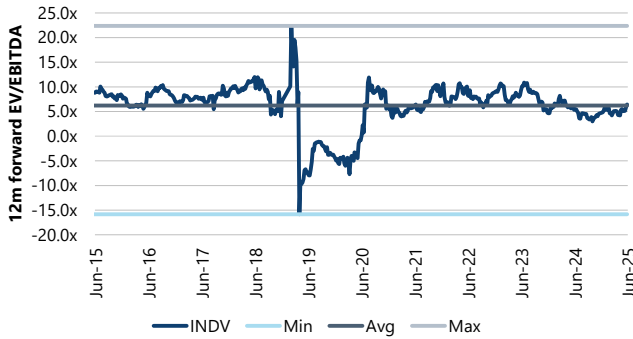
Source: Jefferies, Factset as of 10 June 2025

Chart 493 - INDV vs MSCI World Health Care and FTSE 100 (GBP), indexed to INDV



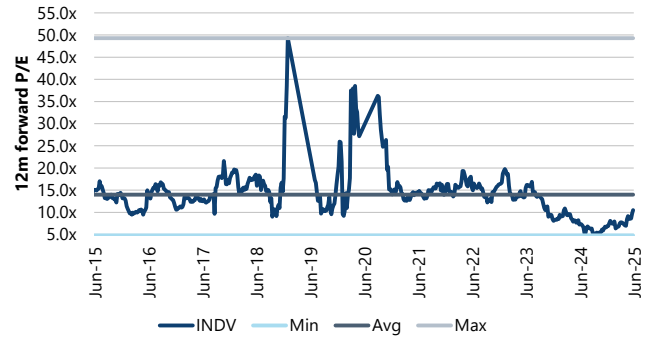
Source: Jefferies, Factset as of 10 June 2025

Chart 494 - INDV NTM EV/EBITDA



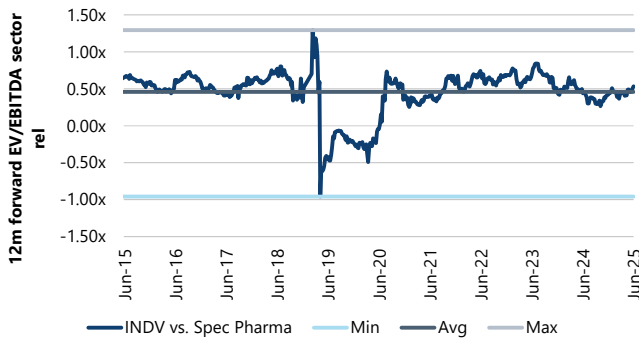
Source: Jefferies, Factset as of 10 June 2025

Chart 495 - INDV NTM P/E



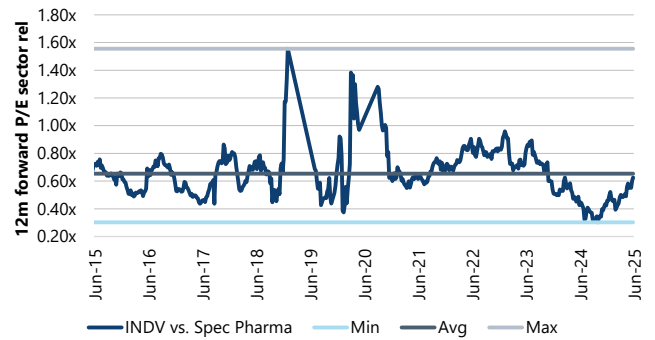
Source: Jefferies, Factset as of 10 June 2025

Chart 496 - INDV NTM EV/EBITDA relative vs. Spec Pharma



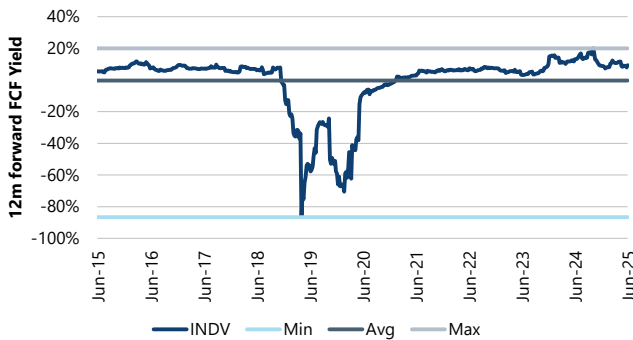
Source: Jefferies, Factset as of 10 June 2025

Chart 497 - INDV NTM P/E relative vs. Spec Pharma



Source: Jefferies, Factset as of 10 June 2025

Chart 498 - INDV NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

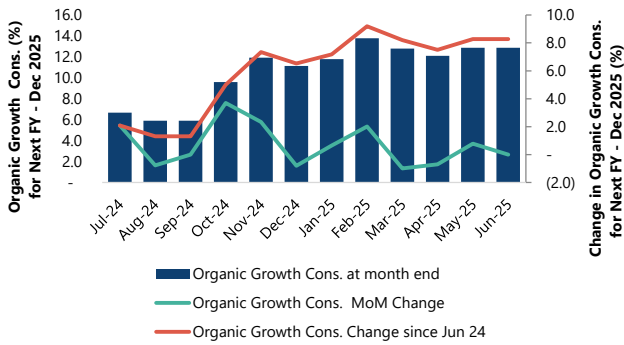
Recordati

Chart 499 - Market Data Snapshot

Recordati	
BBG Ticker / Rating / PT	REC IM / HOLD / 55
Price	EUR 54.45 / \$62.12
Market Cap (m)	EUR 11,216 / \$12,796
NTM EV/EBITDA	13.1x
NTM P/E	16.8x

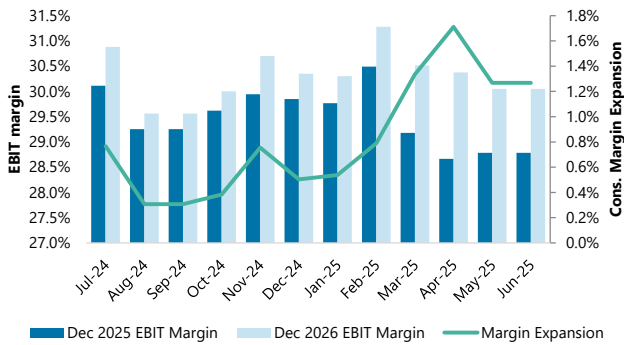
Source: Jefferies, Factset as of 10 June 2025

Chart 501 - REC LTM Change in Organic Growth Cons. for Next FY - Dec 2025



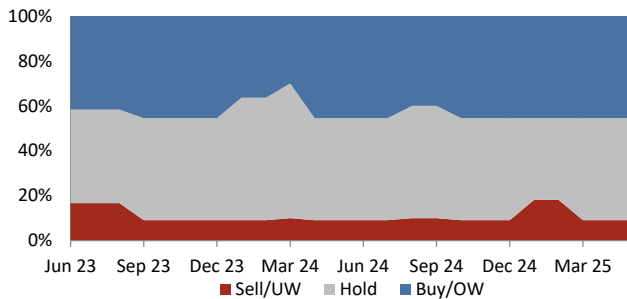
Source: Jefferies, Visible Alpha

Chart 503 - REC LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 505 - REC sell-side ratings summary



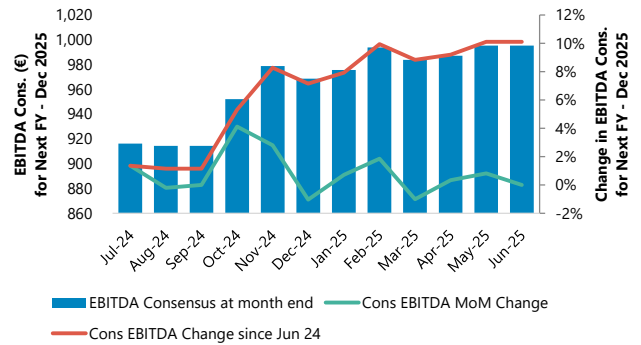
Source: Jefferies, Factset as of 10 June 2025

Chart 500 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 2,643 / \$3,019
Revenue ('26E) (m)	EUR 2,811 / \$3,211
Adj. Op. Margin ('25E)	28.8%
FCF ('25E) (m)	EUR 647 / \$738

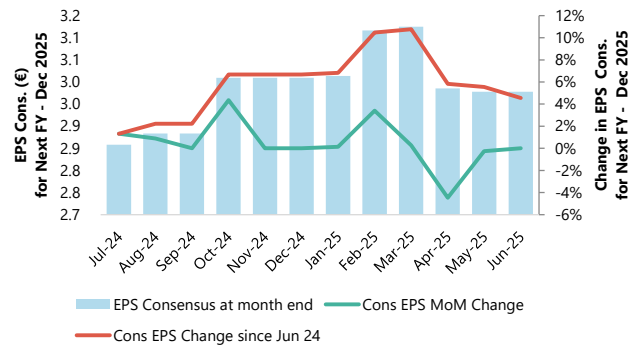
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 502 - REC LTM Change in EBITDA Cons. for Next FY - Dec 2025



Source: Jefferies, Visible Alpha

Chart 504 - REC LTM Change in EPS Cons. for Next FY - Dec 2025



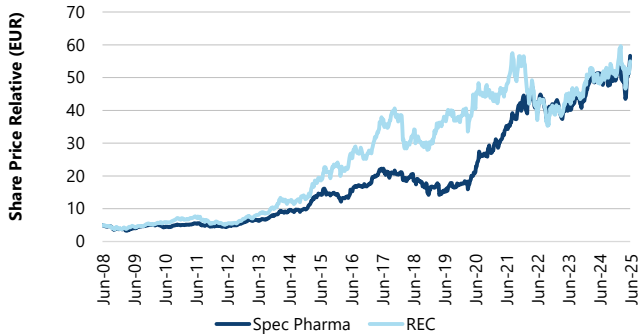
Source: Jefferies, Visible Alpha

Chart 506 - Recordati Share Price



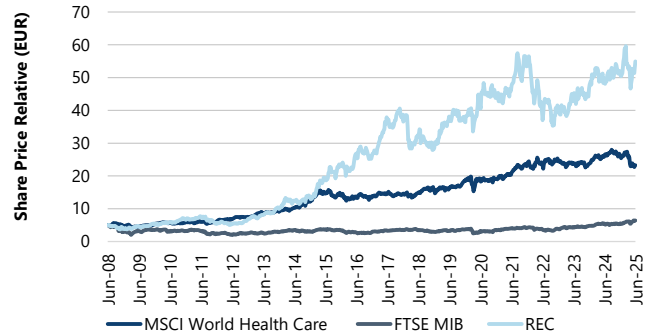
Source: Jefferies, Factset as of 10 June 2025

Chart 507 - REC vs Sub-Sector Peers (EUR), indexed to REC



Source: Jefferies, Factset as of 10 June 2025

Chart 508 - REC vs MSCI World Health Care and FTSE MIB (EUR), indexed to REC



Source: Jefferies, Factset as of 10 June 2025

Chart 509 - REC NTM EV/EBITDA



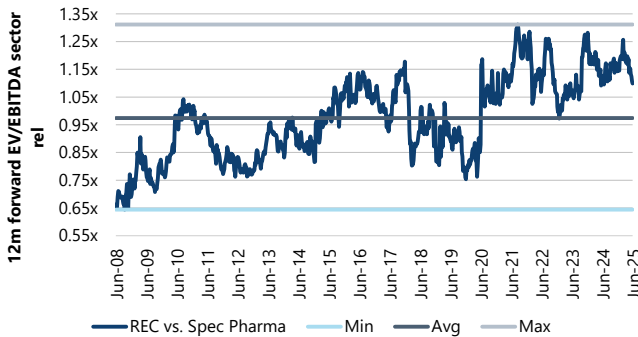
Source: Jefferies, Factset as of 10 June 2025

Chart 510 - REC NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 511 - REC NTM EV/EBITDA relative vs. Spec Pharma



Source: Jefferies, Factset as of 10 June 2025

Chart 512 - REC NTM P/E relative vs. Spec Pharma



Source: Jefferies, Factset as of 10 June 2025

Chart 513 - REC NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 514 - REC NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

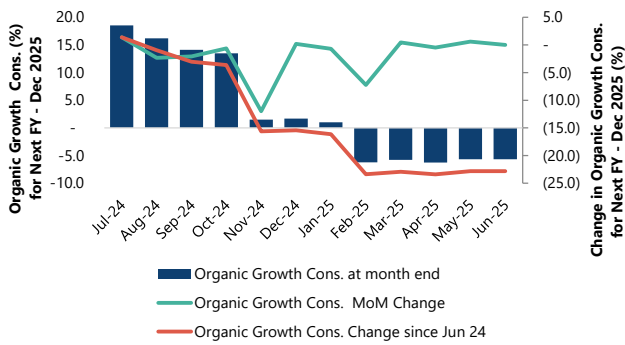
Rovi

Chart 515 - Market Data Snapshot

Laboratorios Farmaceuticos Rovi SA	
BBG Ticker / Rating / PT	ROVI SM / BUY / 68
Price	EUR 55.85 / \$63.72
Market Cap (m)	EUR 2,857 / \$3,259
NTM EV/EBITDA	13.8x
NTM P/E	20.0x

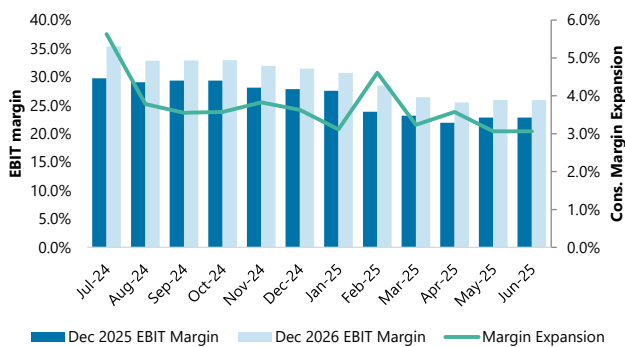
Source: Jefferies, Factset as of 10 June 2025

Chart 517 - ROVI LTM Change in Organic Growth Cons. for Next FY - Dec 2025



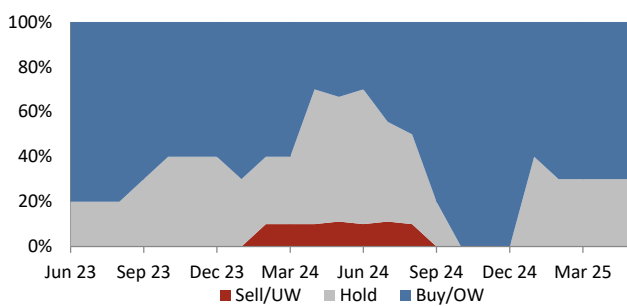
Source: Jefferies, Visible Alpha

Chart 519 - ROVI LTM Change in EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 521 - ROVI sell-side ratings summary



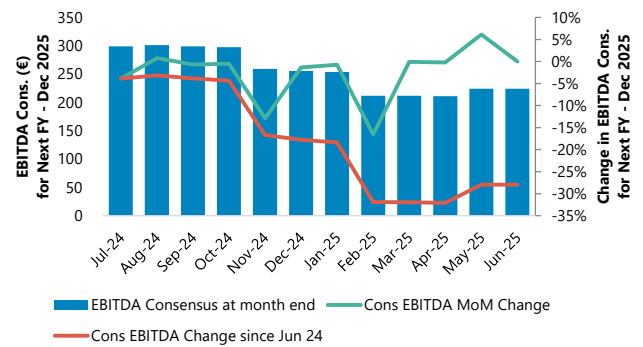
Source: Jefferies, Factset as of 10 June 2025

Chart 516 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 720 / \$813
Revenue ('26E) (m)	EUR 795 / \$897
Adj. Op. Margin ('25E)	22.8%
FCF ('25E) (m)	EUR 122 / \$139

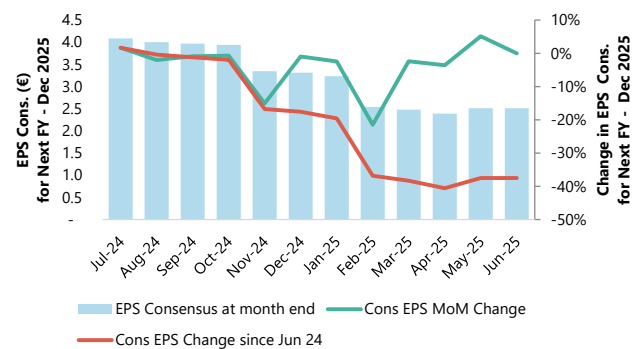
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 518 - ROVI LTM Change in EBITDA Cons. for Next FY - Dec 2025



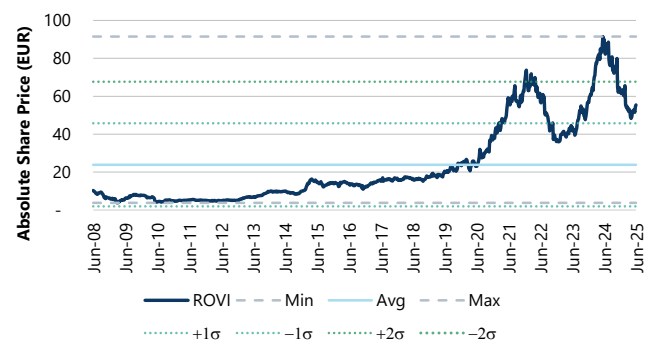
Source: Jefferies, Visible Alpha

Chart 520 - ROVI LTM Change in EPS Cons. for Next FY - Dec 2025



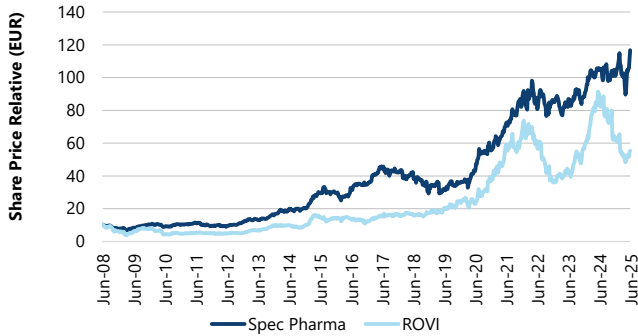
Source: Jefferies, Visible Alpha

Chart 522 - Laboratorios Farmaceuticos Rovi SA Share Price



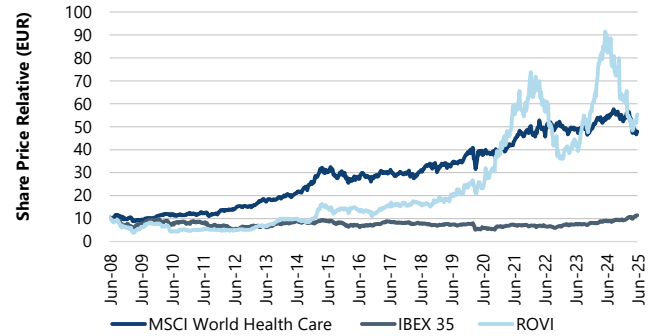
Source: Jefferies, Factset as of 10 June 2025

Chart 523 - ROVI vs Sub-Sector Peers (EUR), indexed to ROVI



Source: Jefferies, Factset as of 10 June 2025

Chart 524 - ROVI vs MSCI World Health Care and IBEX 35 (EUR), indexed to ROVI



Source: Jefferies, Factset as of 10 June 2025

Chart 525 - ROVI NTM EV/EBITDA



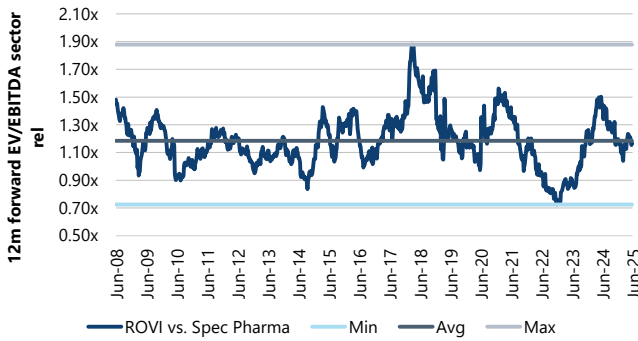
Source: Jefferies, Factset as of 10 June 2025

Chart 526 - ROVI NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 527 - ROVI NTM EV/EBITDA relative vs. Spec Pharma



Source: Jefferies, Factset as of 10 June 2025

Chart 528 - ROVI NTM P/E relative vs. Spec Pharma



Source: Jefferies, Factset as of 10 June 2025

Chart 529 - ROVI NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 530 - ROVI NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

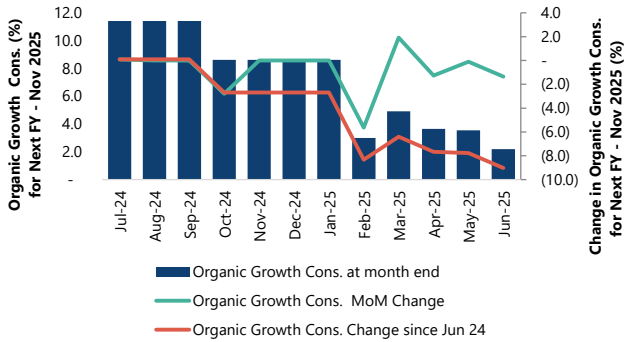
Gerresheimer

Chart 531 - Market Data Snapshot

Gerresheimer	
BBG Ticker / Rating / PT	GXI GR / BUY / 68
Price	EUR 48.12 / \$54.90
Market Cap (m)	EUR 1,662 / \$1,896
NTM EV/EBITDA	7.1x
NTM P/E	10.9x

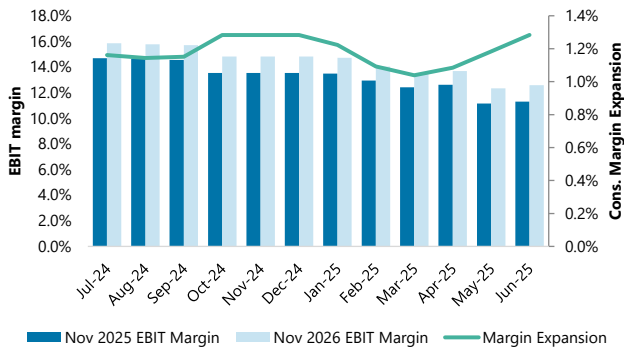
Source: Jefferies, Factset as of 10 June 2025

Chart 533 - GXI LTM Change in Organic Growth Cons. for Next FY - Nov 2025



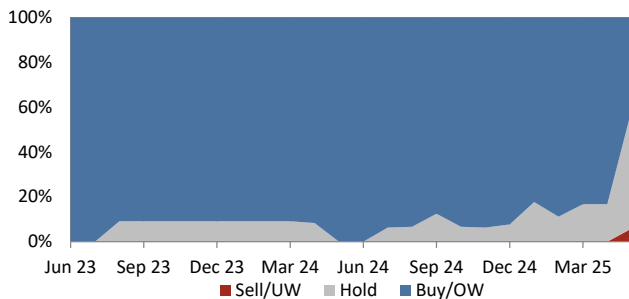
Source: Jefferies, Visible Alpha

Chart 535 - GXI LTM Change in Adj. EBIT margin for FY Nov 2025;2026



Source: Jefferies, Visible Alpha

Chart 537 - GXI sell-side ratings summary



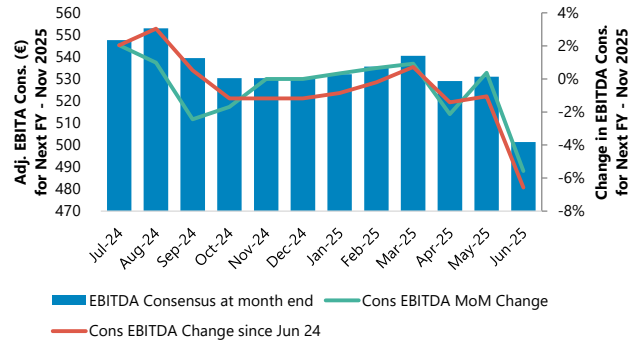
Source: Jefferies, Factset as of 10 June 2025

Chart 532 - Consensus Data

Next FY	Nov 2025
Revenue ('25E) (m)	EUR 2,428 / \$2,773
Revenue ('26E) (m)	EUR 2,609 / \$2,980
Adj. Op. Margin ('25E)	11.2%
FCF ('25E) (m)	EUR -62 / -\$71

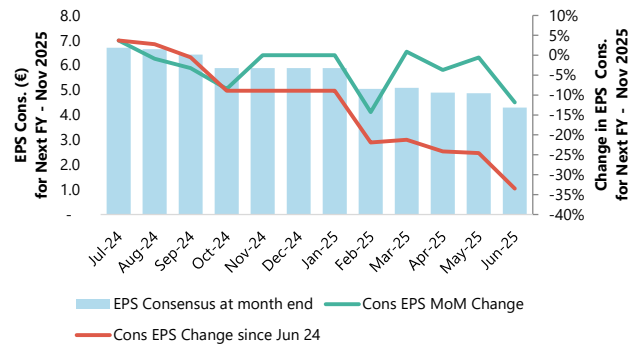
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 534 - GXI LTM Change in Adj. EBITA Cons. for Next FY - Nov 2025



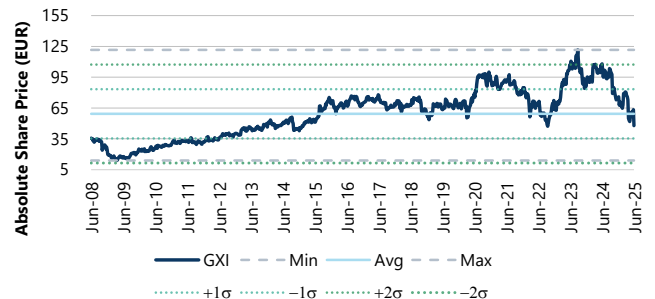
Source: Jefferies, Visible Alpha

Chart 536 - GXI LTM Change in EPS Cons. for Next FY - Nov 2025



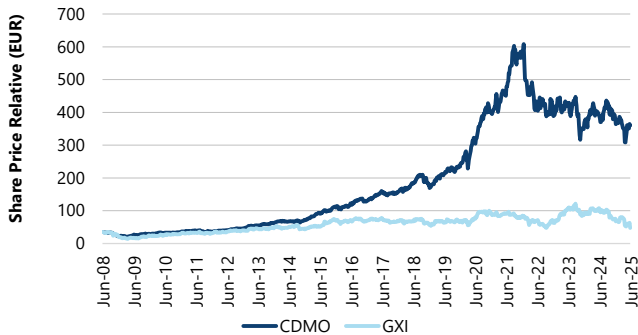
Source: Jefferies, Visible Alpha

Chart 538 - GXI Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 539 - GXI vs Sub-Sector Peers (EUR), indexed to GXI



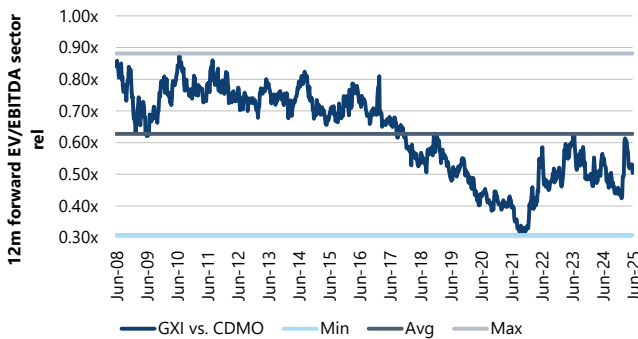
Source: Jefferies, Factset as of 10 June 2025

Chart 541 - GXI NTM EV/EBITDA



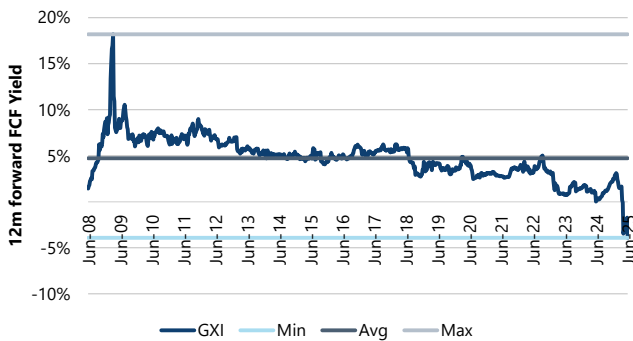
Source: Jefferies, Factset as of 10 June 2025

Chart 543 - GXI NTM EV/EBITDA relative vs. CDMO



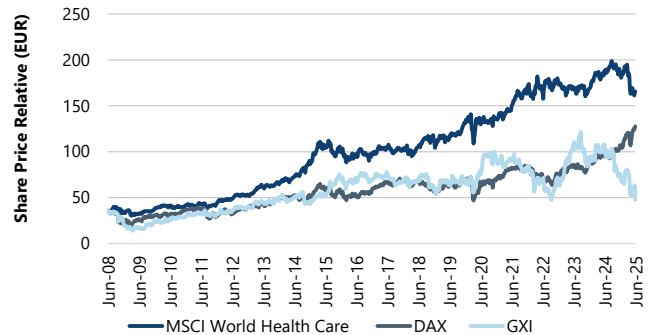
Source: Jefferies, Factset as of 10 June 2025

Chart 545 - GXI NTM FCF Yield



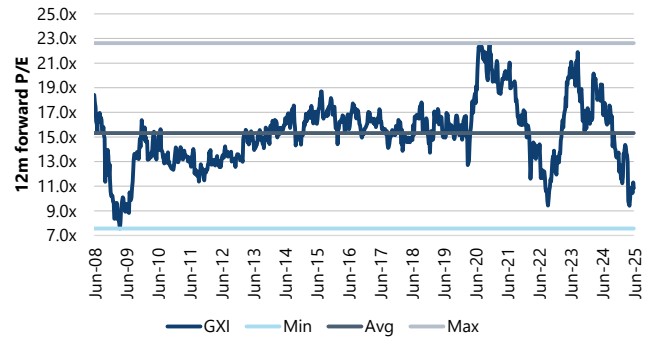
Source: Jefferies, Factset as of 10 June 2025

Chart 540 - GXI vs MSCI World Health Care and DAX (EUR), indexed to GXI



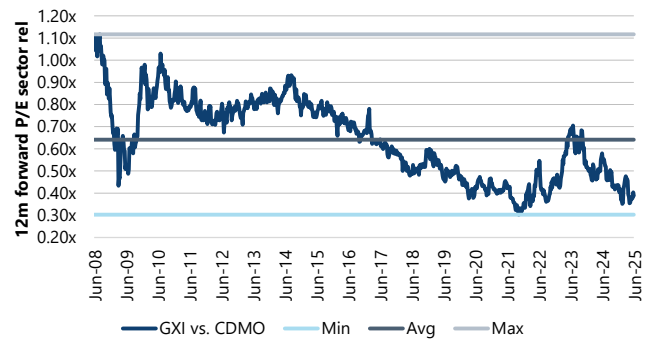
Source: Jefferies, Factset as of 10 June 2025

Chart 542 - GXI NTM P/E



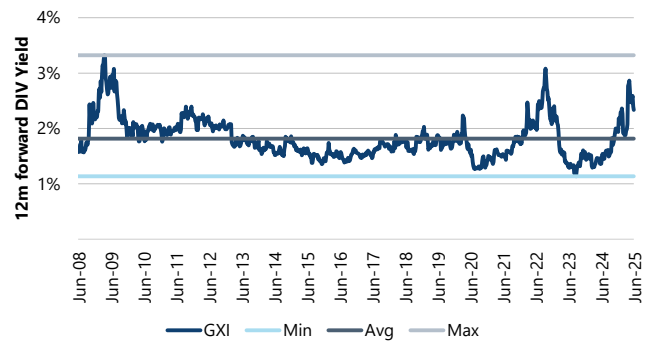
Source: Jefferies, Factset as of 10 June 2025

Chart 544 - GXI NTM P/E relative vs. CDMO



Source: Jefferies, Factset as of 10 June 2025

Chart 546 - GXI NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

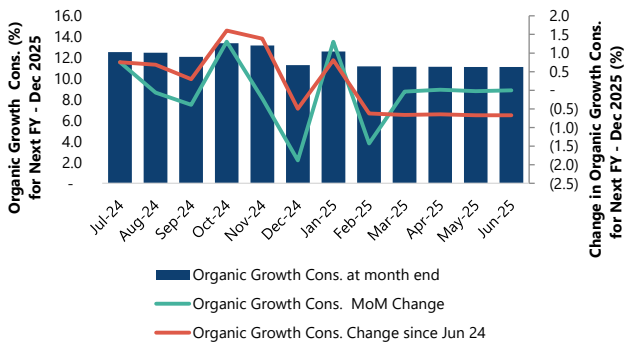
Lonza

Chart 547 - Market Data Snapshot

Lonza	
BBG Ticker / Rating / PT	LONN SW / BUY / 715
Price	CHF 573.40 / \$697.78
Market Cap (m)	CHF 40,323 / \$49,069
NTM EV/EBITDA	18.8x
NTM P/E	32.3x

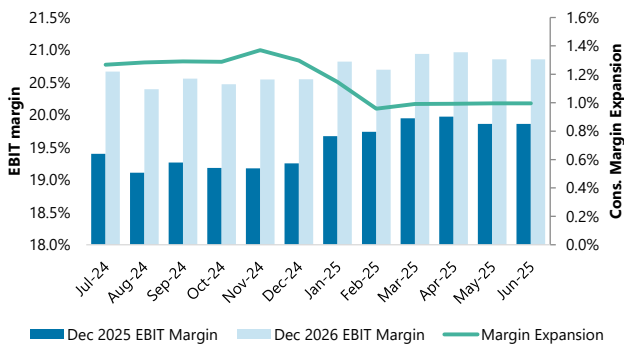
Source: Jefferies, Factset as of 10 June 2025

Chart 549 - LONN LTM Change in Organic Growth Cons. for Next FY - Dec 2025



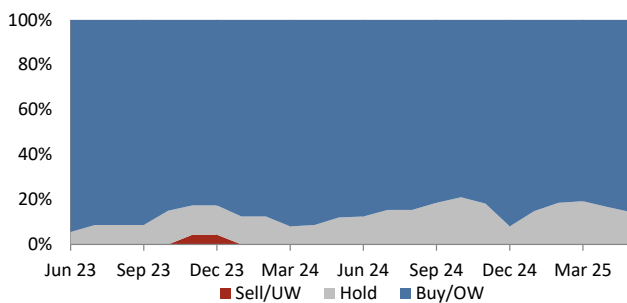
Source: Jefferies, Visible Alpha

Chart 551 - LONN LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 553 - LONN sell-side ratings summary



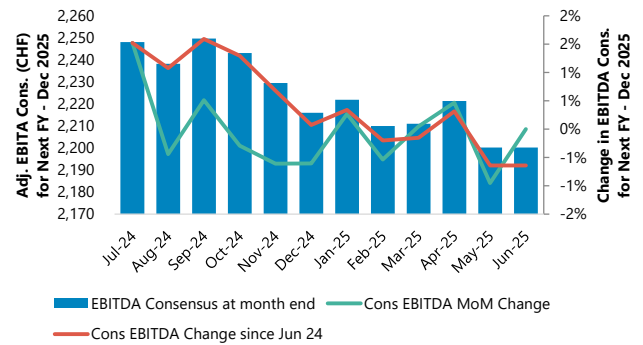
Source: Jefferies, Factset as of 10 June 2025

Chart 548 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	CHF 7,662 / \$9,313
Revenue ('26E) (m)	CHF 8,516 / \$10,350
Adj. Op. Margin ('25E)	19.5%
FCF ('25E) (m)	CHF 234 / \$284

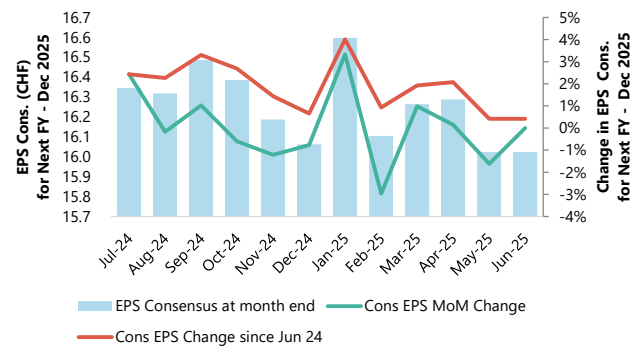
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 550 - LONN LTM Change in Adj. EBITA Cons. for Next FY - Dec 2025



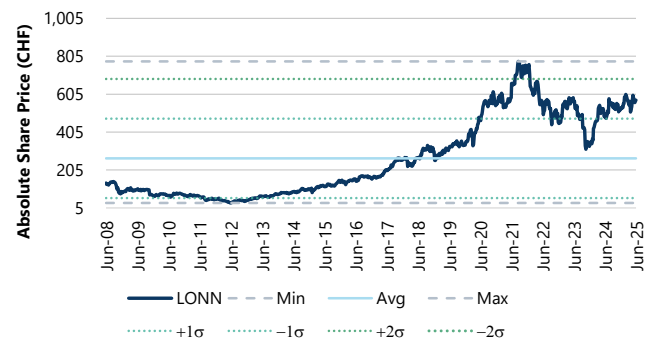
Source: Jefferies, Visible Alpha

Chart 552 - LONN LTM Change in EPS Cons. for Next FY - Dec 2025



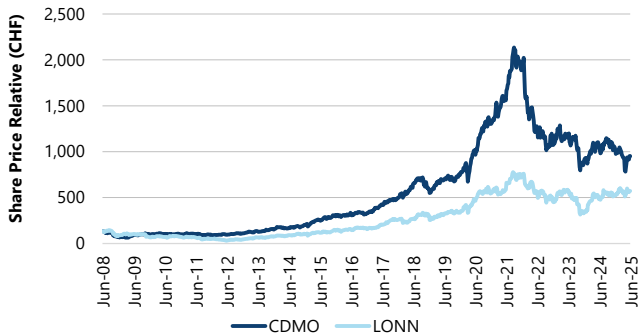
Source: Jefferies, Visible Alpha

Chart 554 - LONN Share Price



Source: Jefferies, Factset as of 10 June 2025

Chart 555 - LONN vs Sub-Sector Peers (CHF), indexed to LONN



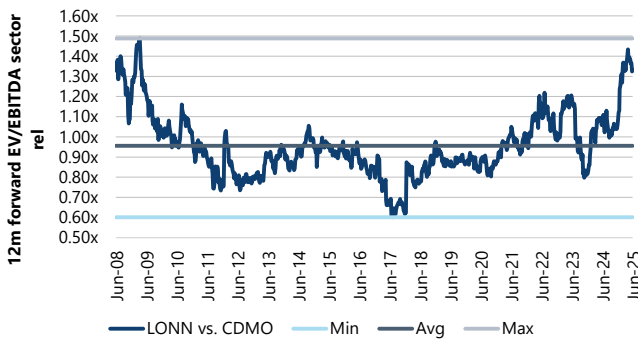
Source: Jefferies, Factset as of 10 June 2025

Chart 557 - LONN NTM EV/EBITDA



Source: Jefferies, Factset as of 10 June 2025

Chart 559 - LONN NTM EV/EBITDA relative vs. CDMO



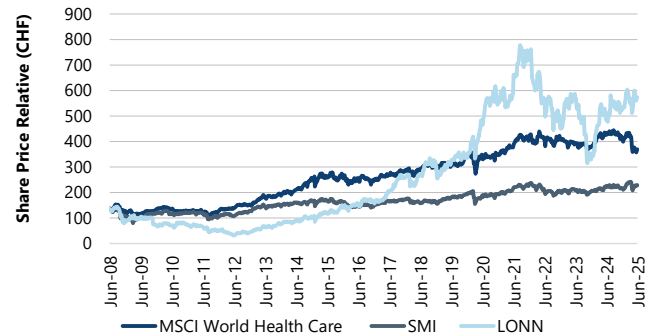
Source: Jefferies, Factset as of 10 June 2025

Chart 561 - LONN NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 556 - LONN vs MSCI World Health Care and SMI (CHF), indexed to LONN



Source: Jefferies, Factset as of 10 June 2025

Chart 558 - LONN NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 560 - LONN NTM P/E relative vs. CDMO



Source: Jefferies, Factset as of 10 June 2025

Chart 562 - LONN NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

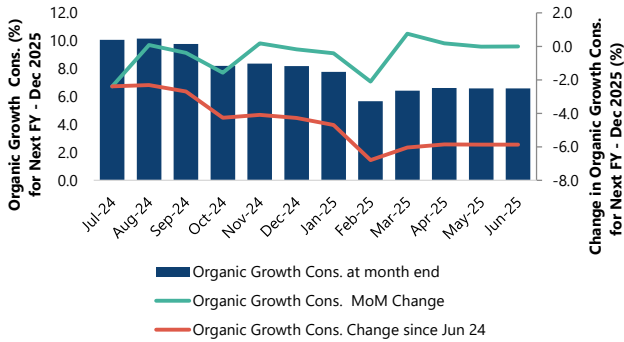
Sartorius

Chart 563 - Market Data Snapshot

Sartorius	
BBG Ticker / Rating / PT	SRT3 GR / HOLD / 217
Price	EUR 207.00 / \$236.16
Market Cap (m)	EUR 14,291 / \$16,304
NTM EV/EBITDA	17.2x
NTM P/E	36.7x

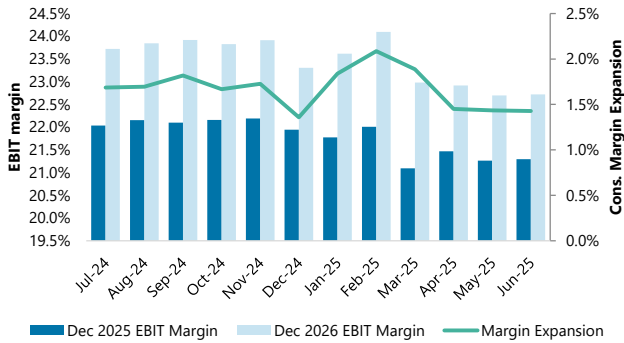
Source: Jefferies, Factset as of 10 June 2025

Chart 565 - SRT3 LTM Change in Organic Growth Cons. for Next FY - Dec 2025



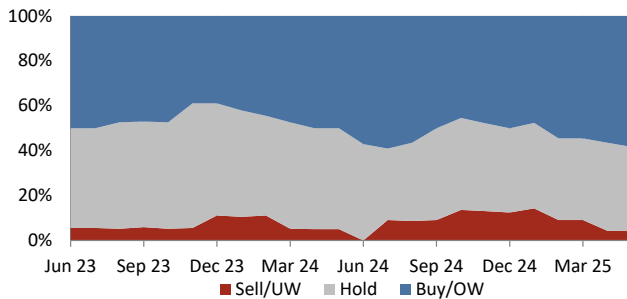
Source: Jefferies, Visible Alpha

Chart 567 - SRT3 LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 569 - SRT3 sell-side ratings summary



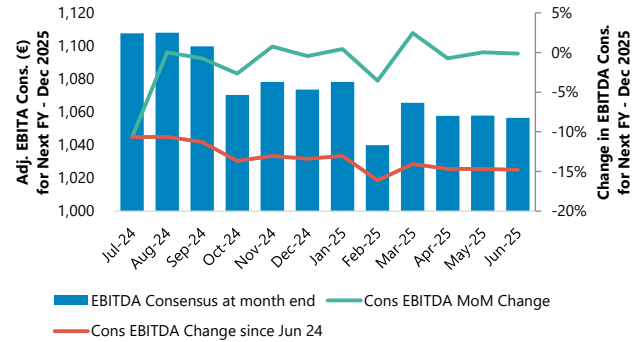
Source: Jefferies, Factset as of 10 June 2025

Chart 564 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 3,566 / \$4,073
Revenue ('26E) (m)	EUR 3,915 / \$4,472
Adj. Op. Margin ('25E)	20.9%
FCF ('25E) (m)	EUR 396 / \$452

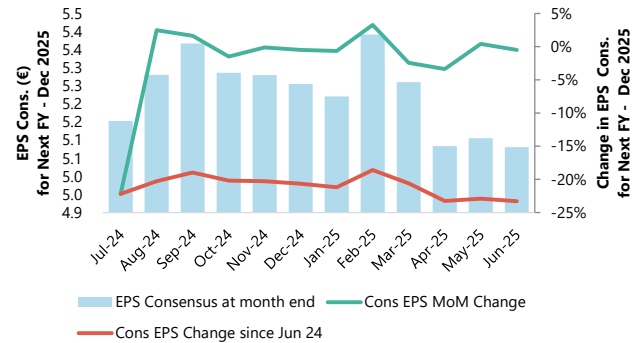
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 566 - SRT3 LTM Change in Adj. EBITA Cons. for Next FY - Dec 2025



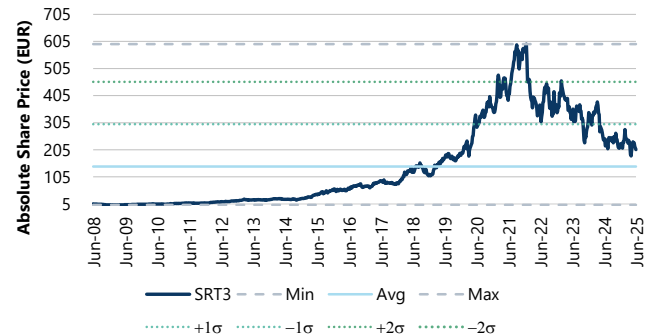
Source: Jefferies, Visible Alpha

Chart 568 - SRT3 LTM Change in EPS Cons. for Next FY - Dec 2025



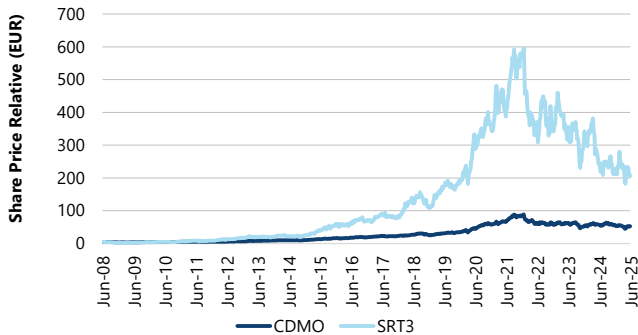
Source: Jefferies, Visible Alpha

Chart 570 - SRT3 Share Price



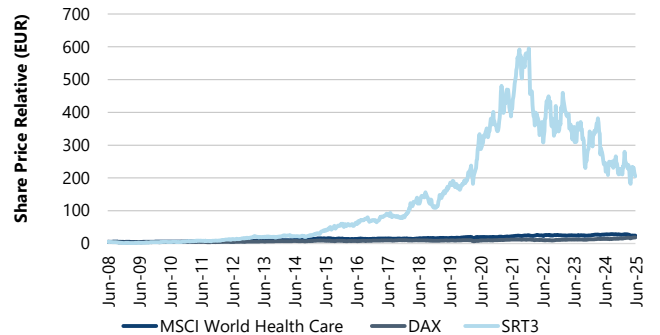
Source: Jefferies, Factset as of 10 June 2025

Chart 571 - SRT3 vs Sub-Sector Peers (EUR), indexed to SRT3



Source: Jefferies, Factset as of 10 June 2025

Chart 572 - SRT3 vs MSCI World Health Care and DAX (EUR), indexed to SRT3



Source: Jefferies, Factset as of 10 June 2025

Chart 573 - SRT3 NTM EV/EBITDA



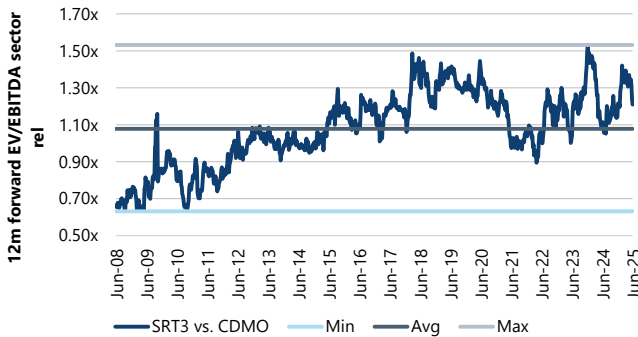
Source: Jefferies, Factset as of 10 June 2025

Chart 574 - SRT3 NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 575 - SRT3 NTM EV/EBITDA relative vs. CDMO



Source: Jefferies, Factset as of 10 June 2025

Chart 576 - SRT3 NTM P/E relative vs. CDMO



Source: Jefferies, Factset as of 10 June 2025

Chart 577 - SRT3 NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 578 - SRT3 NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

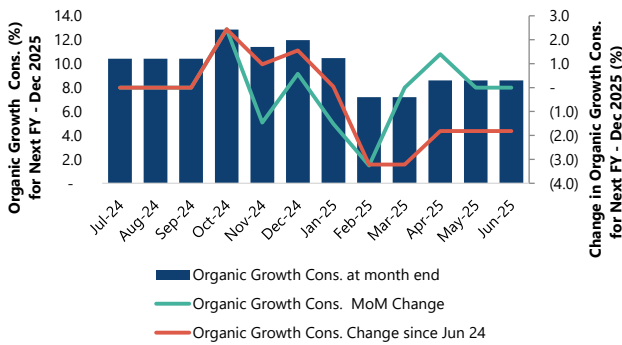
Sartorius Stedim Biotech

Chart 579 - Market Data Snapshot

Sartorius Stedim Biotech	
BBG Ticker / Rating / PT	DIM FP / BUY / 245
Price	EUR 194.10 / \$221.44
Market Cap (m)	EUR 18,886 / \$21,546
NTM EV/EBITDA	22.0x
NTM P/E	39.9x

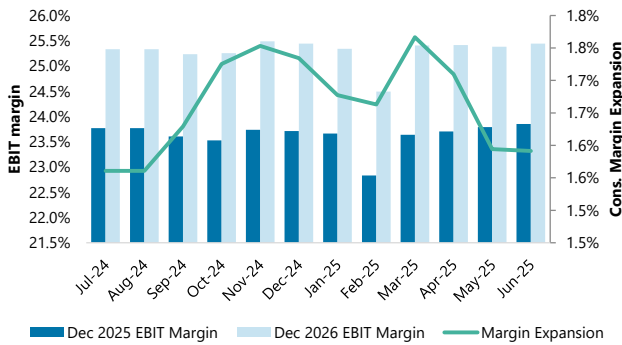
Source: Jefferies, Factset as of 10 June 2025

Chart 581 - DIM LTM Change in Organic Growth Cons. for Next FY - Dec 2025



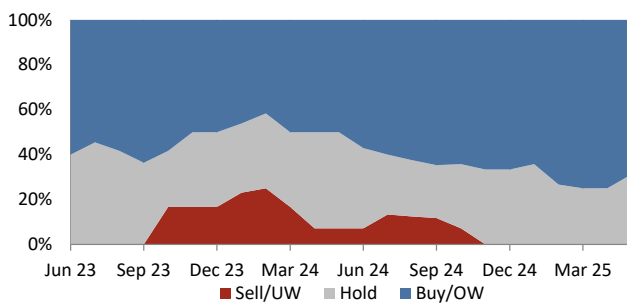
Source: Jefferies, Visible Alpha

Chart 583 - DIM LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 585 - DIM sell-side ratings summary



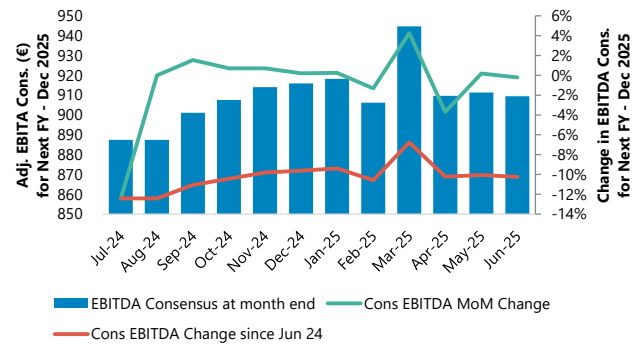
Source: Jefferies, Factset as of 10 June 2025

Chart 580 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	EUR 2,983 / \$3,408
Revenue ('26E) (m)	EUR 3,321 / \$3,794
Adj. Op. Margin ('25E)	22.7%
FCF ('25E) (m)	EUR 395 / \$451

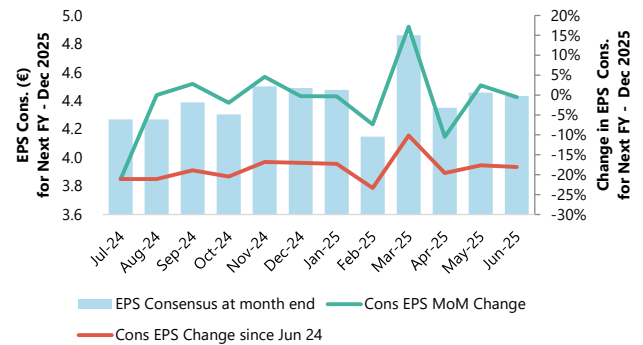
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 582 - DIM LTM Change in Adj. EBITA Cons. for Next FY - Dec 2025



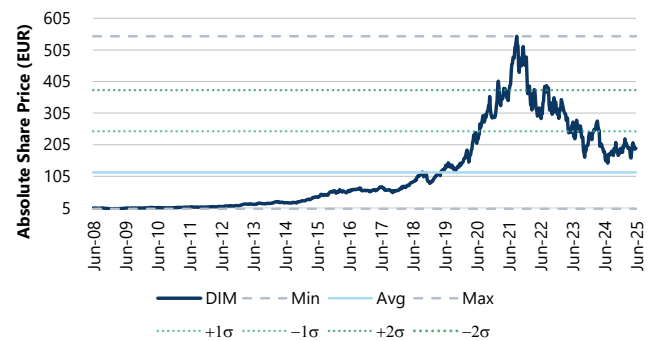
Source: Jefferies, Visible Alpha

Chart 584 - DIM LTM Change in EPS Cons. for Next FY - Dec 2025



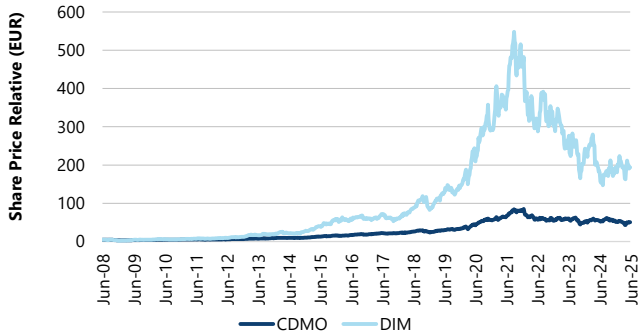
Source: Jefferies, Visible Alpha

Chart 586 - DIM Share Price



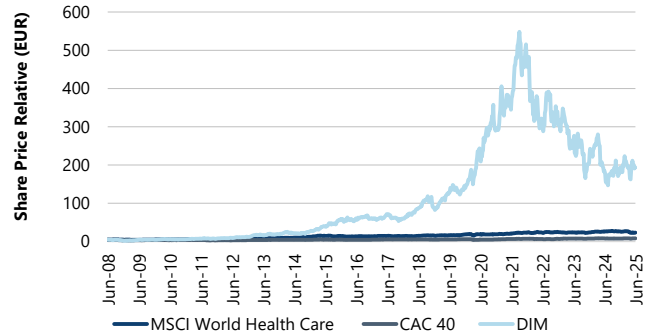
Source: Jefferies, Factset as of 10 June 2025

Chart 587 - DIM vs Sub-Sector Peers (EUR), indexed to DIM



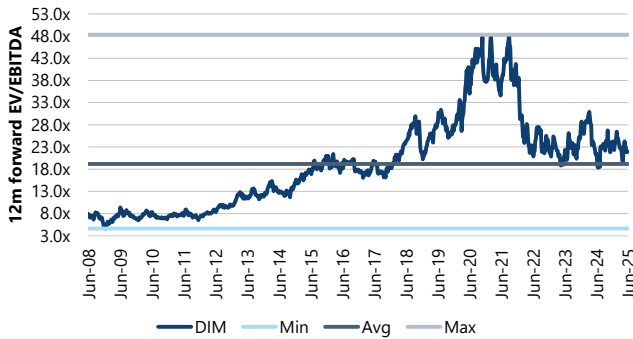
Source: Jefferies, Factset as of 10 June 2025

Chart 588 - DIM vs MSCI World Health Care and CAC 40 (EUR), indexed to DIM



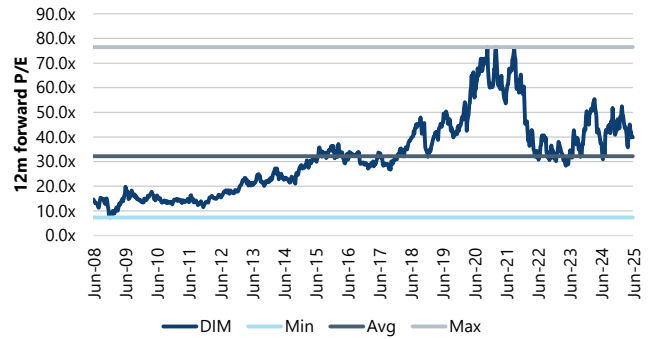
Source: Jefferies, Factset as of 10 June 2025

Chart 589 - DIM NTM EV/EBITDA



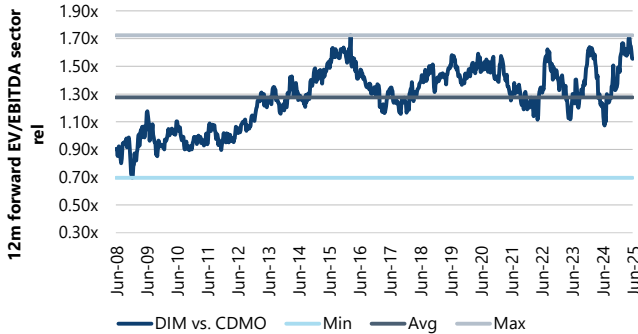
Source: Jefferies, Factset as of 10 June 2025

Chart 590 - DIM NTM P/E



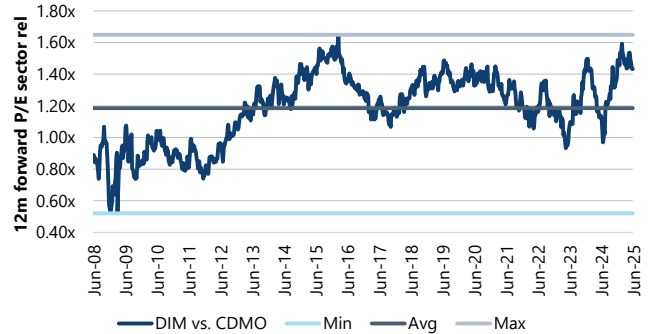
Source: Jefferies, Factset as of 10 June 2025

Chart 591 - DIM NTM EV/EBITDA relative vs. CDMO



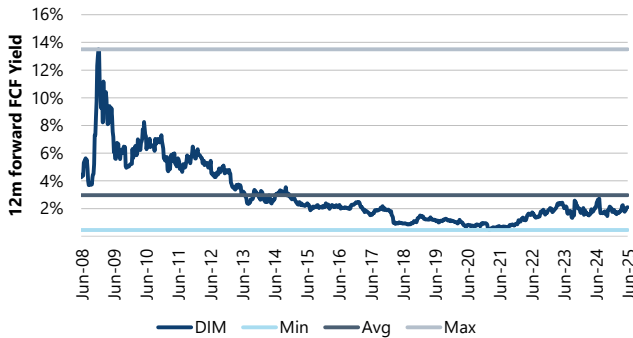
Source: Jefferies, Factset as of 10 June 2025

Chart 592 - DIM NTM P/E relative vs. CDMO



Source: Jefferies, Factset as of 10 June 2025

Chart 593 - DIM NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 594 - DIM NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

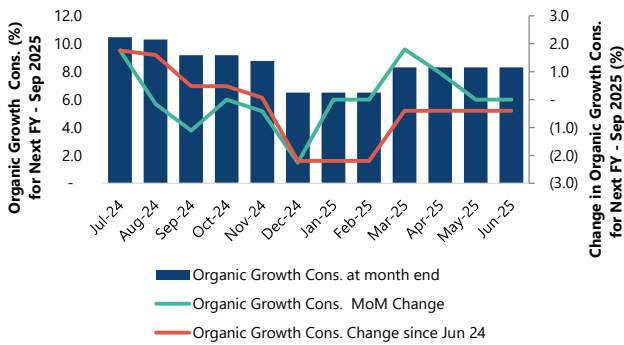
SCHOTT Pharma

Chart 595 - Market Data Snapshot

SCHOTT Pharma	
BBG Ticker / Rating / PT	1SXP GR / HOLD / 24.3
Price	EUR 28.65 / \$32.69
Market Cap (m)	EUR 4,315 / \$4,923
NTM EV/EBITDA	13.9x
NTM P/E	24.5x

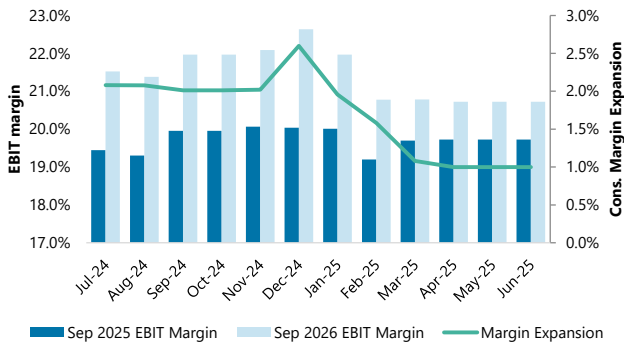
Source: Jefferies, Factset as of 10 June 2025

Chart 597 - 1SXP LTM Change in Organic Growth Cons. for Next FY - Sep 2025



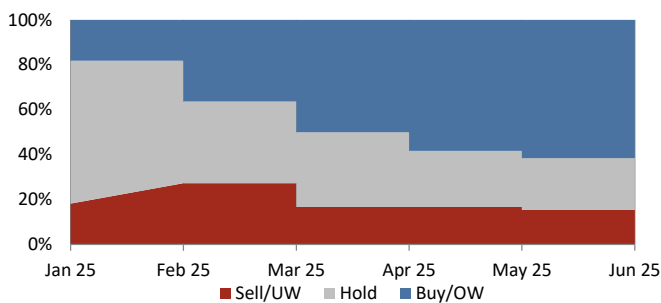
Source: Jefferies, Visible Alpha

Chart 599 - 1SXP LTM Change in EBIT margin for FY Sep 2025;2026



Source: Jefferies, Visible Alpha

Chart 601 - 1SXP sell-side ratings summary



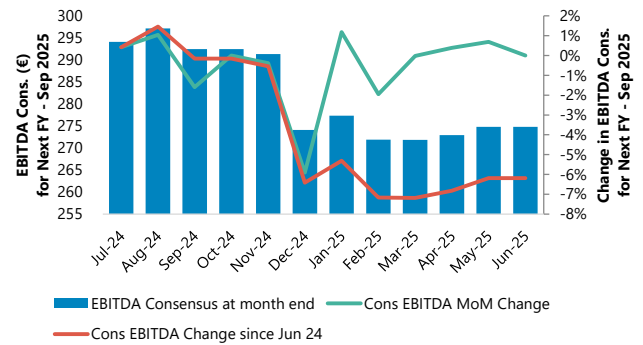
Source: Jefferies, Factset as of 10 June 2025

Chart 596 - Consensus Data

Next FY	Sep 2025
Revenue ('25E) (m)	EUR 1,018 / \$1,161
Revenue ('26E) (m)	EUR 1,137 / \$1,297
Adj. Op. Margin ('25E)	19.6%
FCF ('25E) (m)	n/a

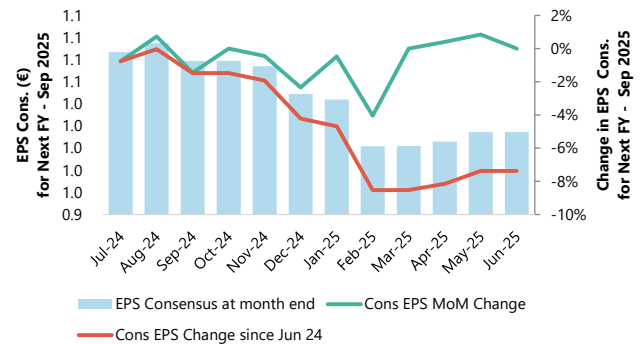
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 598 - 1SXP LTM Change in EBITDA Cons. for Next FY - Sep 2025



Source: Jefferies, Visible Alpha

Chart 600 - 1SXP LTM Change in EPS Cons. for Next FY - Sep 2025



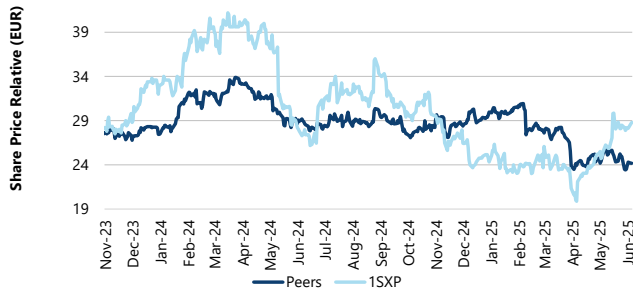
Source: Jefferies, Visible Alpha

Chart 602 - 1SXP Share Price



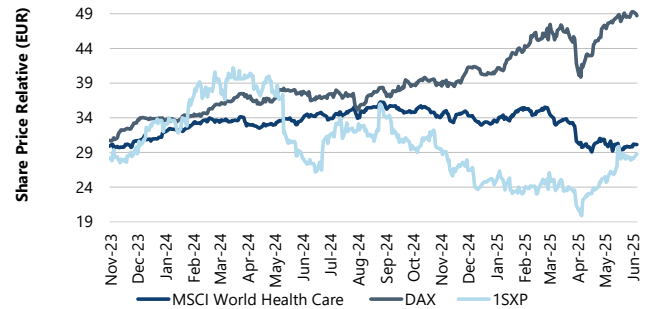
Source: Jefferies, Factset as of 10 June 2025

Chart 603 - 1SXP vs Sub-Sector Peers (EUR), indexed to 1SXP



Source: Jefferies, Factset as of 10 June 2025

Chart 604 - 1SXP vs MSCI World Health Care and DAX (EUR), indexed to 1SXP



Source: Jefferies, Factset as of 10 June 2025

Chart 605 - 1SXP NTM EV/EBITDA



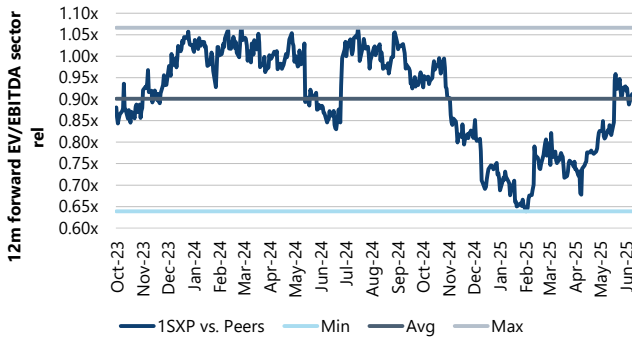
Source: Jefferies, Factset as of 10 June 2025

Chart 606 - 1SXP NTM P/E



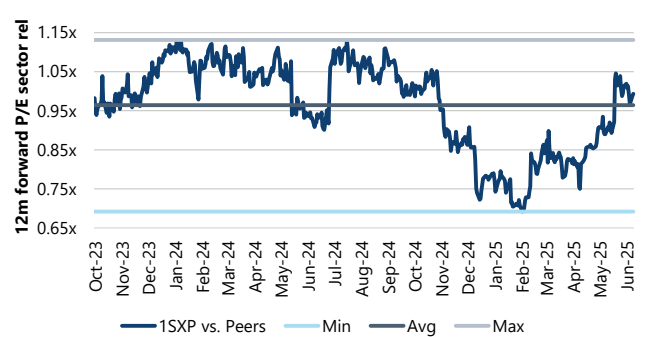
Source: Jefferies, Factset as of 10 June 2025

Chart 607 - 1SXP NTM EV/EBITDA relative vs. Peers



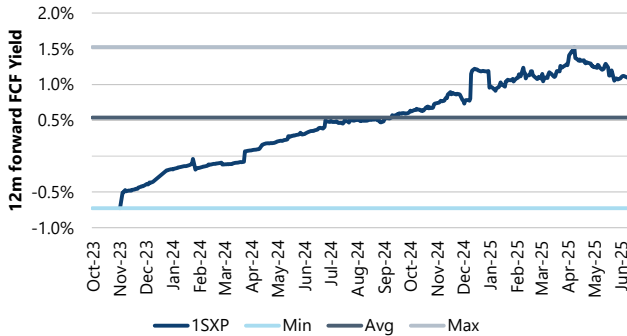
Source: Jefferies, Factset as of 10 June 2025

Chart 608 - 1SXP NTM P/E relative vs. Peers



Source: Jefferies, Factset as of 10 June 2025

Chart 609 - 1SXP NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 610 - 1SXP NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

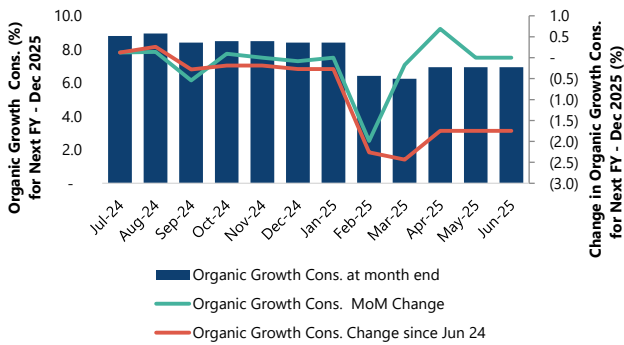
Siegfried

Chart 611 - Market Data Snapshot

Siegfried	
BBG Ticker / Rating / PT	SFZN SW / HOLD / 94.5
Price	CHF 97.10 / \$118.16
Market Cap (m)	CHF 4,378 / \$5,327
NTM EV/EBITDA	14.4x
NTM P/E	23.7x

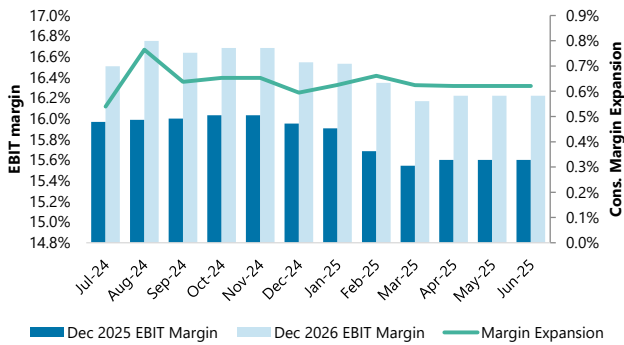
Source: Jefferies, Factset as of 10 June 2025

Chart 613 - SFZN LTM Change in Organic Growth Cons. for Next FY - Dec 2025



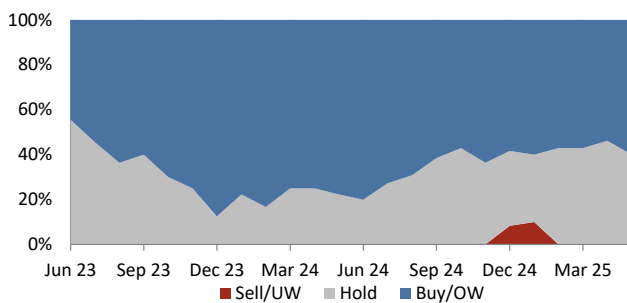
Source: Jefferies, Visible Alpha

Chart 615 - SFZN LTM Change in Adj. EBIT margin for FY Dec 2025;2026



Source: Jefferies, Visible Alpha

Chart 617 - SFZN sell-side ratings summary



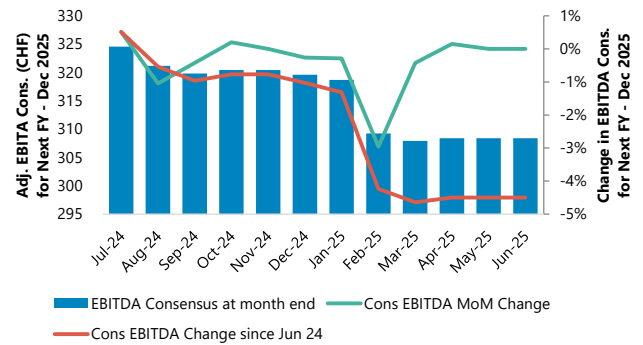
Source: Jefferies, Factset as of 10 June 2025

Chart 612 - Consensus Data

Next FY	Dec 2025
Revenue ('25E) (m)	CHF 1,373 / \$1,671
Revenue ('26E) (m)	CHF 1,492 / \$1,816
Adj. Op. Margin ('25E)	15.6%
FCF ('25E) (m)	CHF 99 / \$121

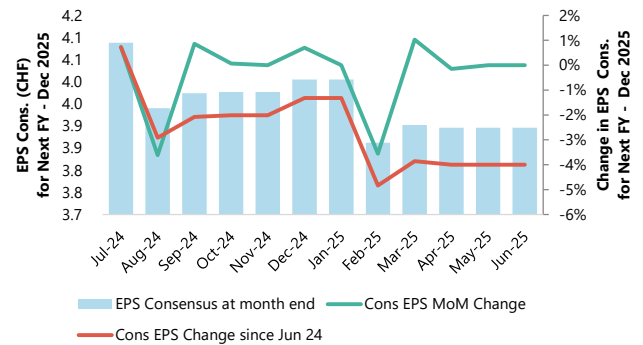
Source: Jefferies, Visible Alpha, Factset as of 10 June 2025

Chart 614 - SFZN LTM Change in Adj. EBITA Cons. for Next FY - Dec 2025



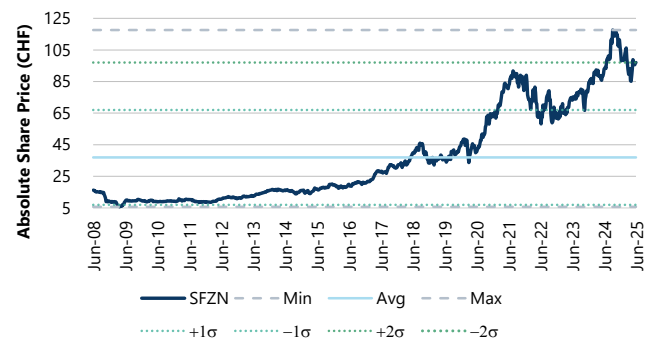
Source: Jefferies, Visible Alpha

Chart 616 - SFZN LTM Change in EPS Cons. for Next FY - Dec 2025



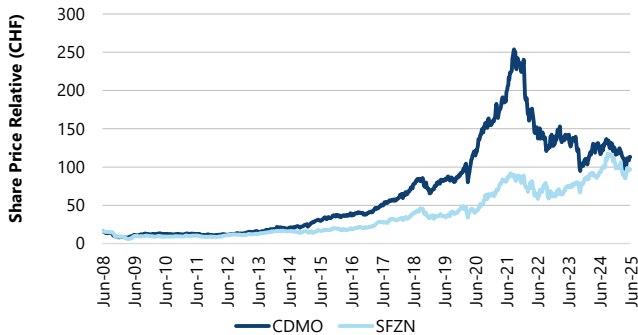
Source: Jefferies, Visible Alpha

Chart 618 - SFZN Share Price



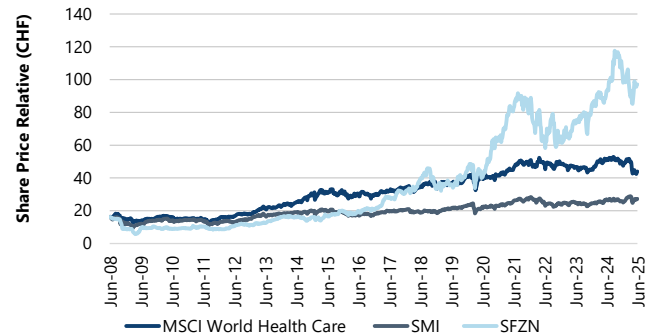
Source: Jefferies, Factset as of 10 June 2025

Chart 619 - SFZN vs Sub-Sector Peers (CHF), indexed to SFZN



Source: Jefferies, Factset as of 10 June 2025

Chart 620 - SFZN vs MSCI World Health Care and SMI (CHF), indexed to SFZN



Source: Jefferies, Factset as of 10 June 2025

Chart 621 - SFZN NTM EV/EBITDA



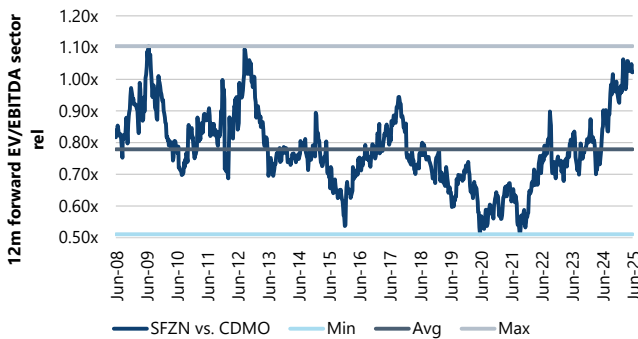
Source: Jefferies, Factset as of 10 June 2025

Chart 622 - SFZN NTM P/E



Source: Jefferies, Factset as of 10 June 2025

Chart 623 - SFZN NTM EV/EBITDA relative vs. CDMO



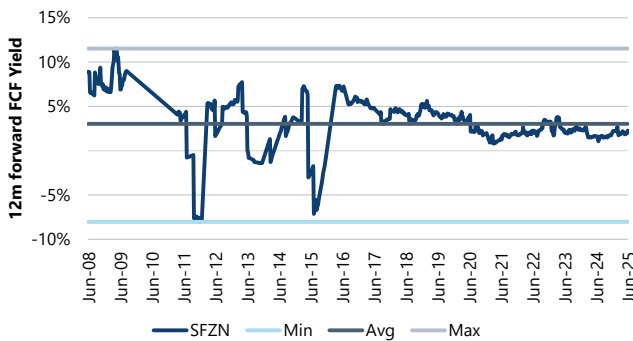
Source: Jefferies, Factset as of 10 June 2025

Chart 624 - SFZN NTM P/E relative vs. CDMO



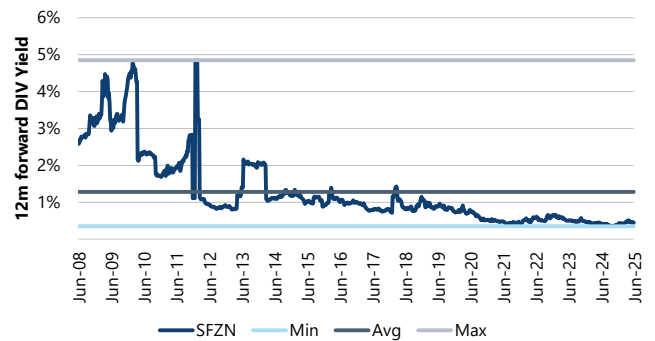
Source: Jefferies, Factset as of 10 June 2025

Chart 625 - SFZN NTM FCF Yield



Source: Jefferies, Factset as of 10 June 2025

Chart 626 - SFZN NTM DIV Yield



Source: Jefferies, Factset as of 10 June 2025

Company Valuation/Risks

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(Article 3(1)e and Article 7 of MAR)

Recommendation Published	June 12, 2025 11:20 A.M.
Recommendation Distributed	June 12, 2025 19:00 P.M.

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The expected total return (price appreciation plus yield) for Buy rated securities with an average security price consistently below \$10 is 20% or more within a 12-month period as these companies are typically more volatile than the overall stock market. For Hold rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is plus or minus 20% within a 12-month period. For Underperform rated securities with an average security price consistently below \$10, the expected total return (price appreciation plus yield) is minus 20% or less within a 12-month period.

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- Amplifon (AMP IM: €21.32, BUY)
- CVS Group (CVSG LN: p1,274.00, HOLD)
- Coloplast (COLOB DC: DKK639.20, BUY)
- ConvaTec (CTEC LN: p290.20, BUY)
- Demant (DEMANT DC: DKK283.40, HOLD)
- Diagnostyka (DIA PW: PLN160.45, BUY)
- Elanco Animal Health Inc (ELAN: \$14.17, BUY)
- Elekta (EKTAB SS: SEK49.02, HOLD)
- Envista Holdings Corporation (NVST: \$18.87, HOLD)
- EssilorLuxottica (EL FP: €246.70, BUY)
- Fresenius Medical Care (FME GR: €49.87, UNDERPERFORM)
- Fresenius Medical Care (FMS: \$28.94, UNDERPERFORM)
- Fresenius SE (FRE GR: €44.24, BUY)
- GE HealthCare Technologies Inc (GEHC: \$73.11, BUY)
- GN Store Nord (GN DC: DKK99.18, BUY)
- Gedeon Richter Plc. (RICHT HB: HUF10,130, BUY)
- Gerresheimer AG (GXI GR: €47.72, BUY)
- HCA Healthcare (HCA: \$371.67, BUY)
- Hikma Pharmaceuticals plc (HIK LN: p2,146.00, BUY)
- Indivior PLC (INDV LN: p1,020.00, BUY)
- Krka d.d. (KRKG SV: €188.00, HOLD)
- Labcorp Holdings (LH: \$261.65, BUY)
- Laboratorios Farmaceuticos Rovi SA (ROVI SM: €56.95, BUY)
- Lonza Group AG (LONN SW: CHF583.40, BUY)
- Medicover AB (MCOVB SS: SEK241.50, HOLD)
- Quest Diagnostics Incorporated (DGX: \$179.04, BUY)
- Recordati (REC IM: €55.30, HOLD)
- Royal Philips NV (PHG: \$23.62, HOLD)
- Royal Philips NV (PHIA NA: €20.43, HOLD)
- SCHOTT Pharma (1SXP GR: €29.95, HOLD)
- Sandoz Group AG (SDZ SW: CHF43.17, BUY)
- Sartorius (SRT3 GR: €206.80, HOLD)
- Sartorius Stedim Biotech S.A. (DIM FP: €203.00, BUY)
- Siegfried Holding AG (SFZN SW: CHF96.40, HOLD)
- Siemens Healthineers (SHL GR: €46.41, BUY)
- Smith & Nephew (SN/ LN: p1,109.50, BUY)
- Sonova (SOON SW: CHF257.40, HOLD)
- Spire Healthcare Group PLC (SPI LN: p209.50, BUY)
- Straumann (STMN SW: CHF107.55, HOLD)
- Teva Pharmaceutical Industries Ltd (TEVA: \$17.71, BUY)
- Viatris Inc (VTRS: \$9.09, BUY)
- Virbac SA (VIRP FP: €319.00, HOLD)
- Zoetis, Inc. (ZTS: \$168.82, BUY)

Distribution of Ratings

			IB Serv./Past12 Mos.		JIL Mkt Serv./Past12 Mos.	
	Count	Percent	Count	Percent	Count	Percent
BUY	2108	60.52%	375	17.79%	121	5.74%
HOLD	1223	35.11%	112	9.16%	22	1.80%
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