Credit Update | 16 October 2026

Mölnlycke Holding AB

Solid Q3 – Separation of Surgical takes centre stage

Mölnlycke reported a solid Q3 26, with EBITDA up 16% y/y on organic revenue growth of 5% y/y in constant currency. Reported net debt to EBITDA declined to 2.8x. Mölnlycke did not provide any new information regarding the proposed separation of its Surgical solutions business into a standalone company. From a bond perspective, we deem the Q3 report credit neutral with no spread impact.

Focus on the two outstanding low-coupon bonds

Since the announcement of the planned separation of Mölnlycke's Surgical solutions segment into a standalone company, the two outstanding low-coupon bonds have tightened significantly. The fact some investors are speculating that the proposed separation - due to conclude during 2027 - could trigger an Event of Default clause is not surprising to us (see initial comment *here*). However, it is our impression that Mölnlycke strongly believes this will not trigger an Event of Default, as the language in the EMTN programme covers the proposed changes in business structure. If the clause is triggered, we believe it would imply a par acceleration for outstanding bonds based on outstanding EMTN programmes, and hence imply continued upside potential for the bonds trading significantly below par. That said, we note that a par call of the two low-coupon bonds would imply additional financing costs for Mölnlycke, and hence the company has clear incentives not to call. Overall, we are comforted by the company stating that Mölnlycke will maintain its investment grade rating post the separation.

Key figures

EURm	2024	2025	2026E	2027E	2028E
Total sales	2,064	2,105	2,189	2,277	2,368
EBITDA (rep.)	591	596	639	649	675
EBITDA (adj.)	591	596	639	649	675
Net income	375	27	374	377	388
FFO (rep.)	493	495	464	472	491
FFO (adj.)	462	442	409	416	432
Equity	1,859	1,550	1,524	1,450	1,388
Net debt	1,648	1,837	1,873	1,976	2,059
Net debt (adj.)	1,856	2,017	2,056	2,159	2,242
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA margin	28.6%	28.3%	29.2%	28.5%	28.5%
Net debt/EBITDA (x)	2.8	3.1	2.9	3.0	3.1
Adj. net debt/adj. EBITDA (x)	3.1	3.4	3.2	3.3	3.3
FFO/net debt	30%	27%	25%	24%	24%
Adj. FFO/adj. net debt	25%	22%	20%	19%	19%
Adj. total debt/total capital	51%	59%	59%	61%	62%
Net debt/total capital	45%	50%	51%	55%	58%

Source: Company data, Danske Bank Credit Research estimates

Marketweight

Healthcare

Corporate ticker: MOLNLY

Equity ticker: 0747170D SS

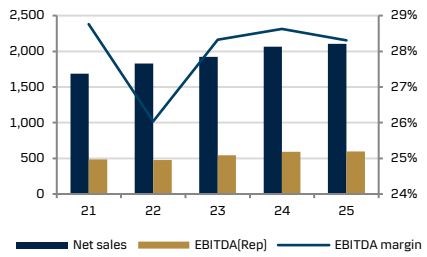
Ratings:
S&P: BBB- / S
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 17.7

Analyst
Brian Børsting
brbr@danskebank.com
+45 45 14 14 96

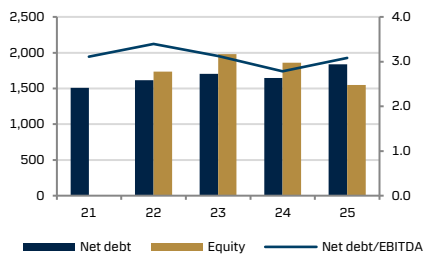
Lina Berg
lina.berg@danskebank.se
+46 75 248 15 42

Profitability (EURm)



Source: Company data, Danske Bank Credit Research

Financial metrics (EURm)



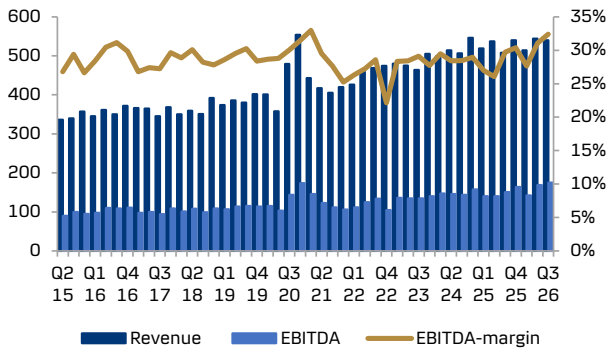
Source: Company data, Danske Bank Credit Research

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Quarterly results continue to show stability

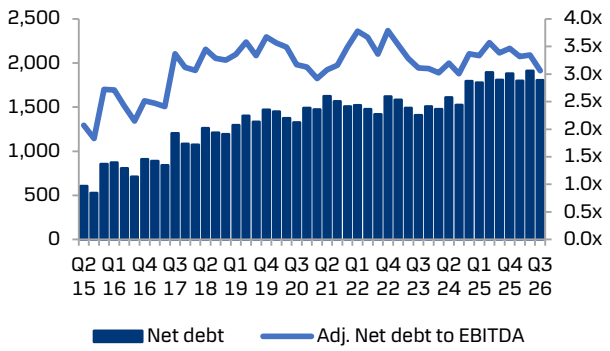
Mölnlycke reported a solid Q3 26, with organic revenue growth of 5% y/y in constant currency while EBITDA increased to EUR175m – from EUR151m in Q3 25. Hence the EBITDA margin increased to 32.3% from 29.8% in Q3 25. Reported net debt to EBITDA was 2.8x in Q3 26 – slightly lower than the normal level around 3x as no dividend payment was distributed during Q3. For many years, Mölnlycke has demonstrated stable business fundamentals and a commitment to maintain adjusted leverage commensurate with BBB-, which is adjusted leverage below 4x as per the latest update from S&P.

Revenue and EBITDA, SEKm



Source: Company data, Danske Bank Credit Research

Leverage and equity, SEKm



Source: Company data,, Danske Bank Credit Research

Mölnlycke has announced that it intends to separate its existing business lines, Operating Room Solutions and Gloves, into a new stand-alone company to sharpen the strategic focus. Going forward, the two stand-alone companies will be:

Mölnlycke - comprising the Wound Care and Antiseptics business. In 2025, this segment generated net sales of EUR1.3bn and EBITDA of c.EUR500m.

Mölnlycke Surgical - comprising the ORS and Gloves business. In 2025, this entity had sales of EUR0.8bn with EBITDA around EUR90m.

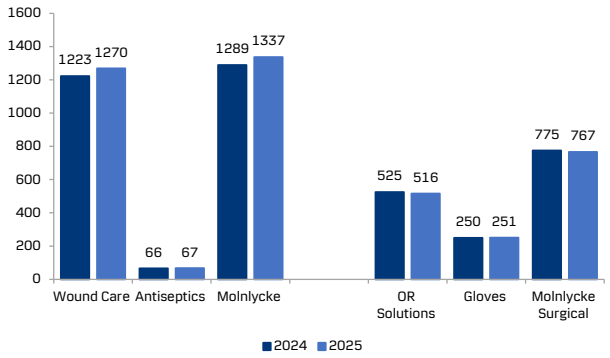
Following the creation of Mölnlycke Surgical, the intention is that Mölnlycke and Mölnlycke Surgical would become two standalone portfolio companies under Patricia Industries' ownership. The proposed separation is due to be completed during 2027, subject to customary approvals.

Each company's capitalisation will be assessed during the process, with the ambition that both companies will have a capitalisation level suited to their respective business needs, and that Mölnlycke will maintain its investment grade rating. Mölnlycke will provide further information as the process proceeds.

We like that the balance sheet will be scaled in a way that makes it possible for Mölnlycke to maintain its investment grade rating (currently BBB-/Stable). That said, the lower scale and diversification of Mölnlycke going forward would make the threshold to non-IG smaller, and hence we view this as overall slightly credit negative.

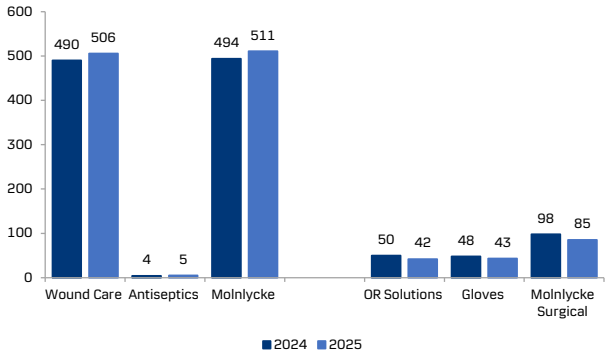
Looking at the business structure, based on 2025 numbers we note that the Mölnlycke Surgical segment accounted for 14% of group EBITDA while the remaining Mölnlycke segment accounted for 86%. Hence, it seems credible that Mölnlycke (through its owner Patricia Industries/Investor AB) could scale the balance sheet in order to maintain an investment grade rating. This could be done through lower dividend distribution, which amounted to EUR400m in 2025.

Revenue split new structure, SEKm



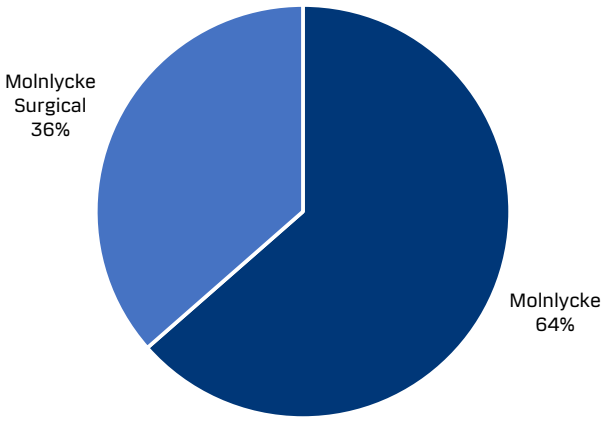
Source: Company data, Danske Bank Credit Research

EBITDA split new structure, SEKm



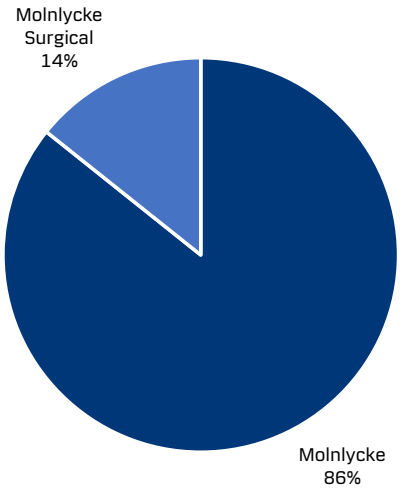
Source: Company data, Danske Bank Credit Research

Revenue split new structure, 2025



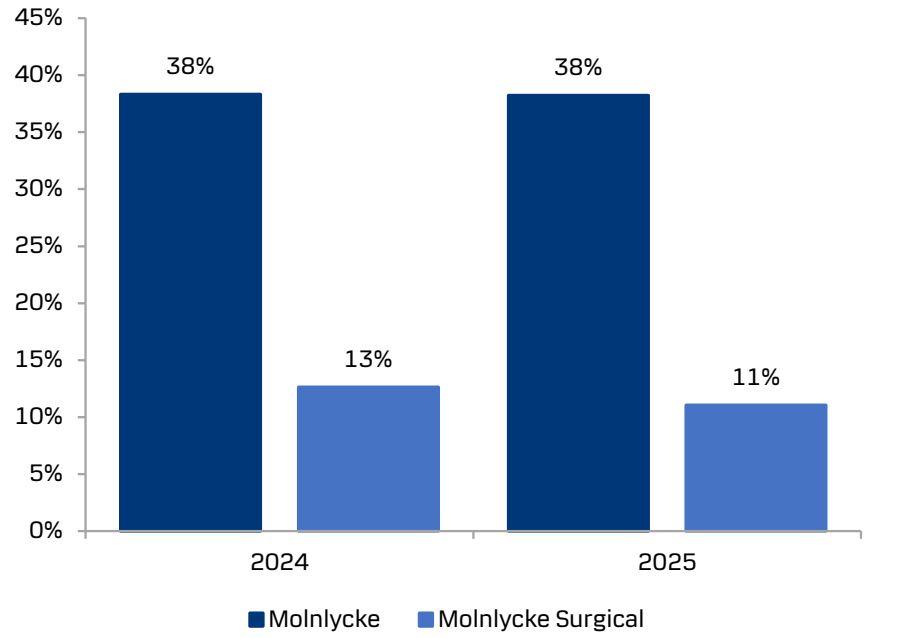
Source: Company data, Danske Bank Credit Research

EBITDA split new structure, 2025



Source: Company data, Danske Bank Credit Research

EBITDA-margin split new structure



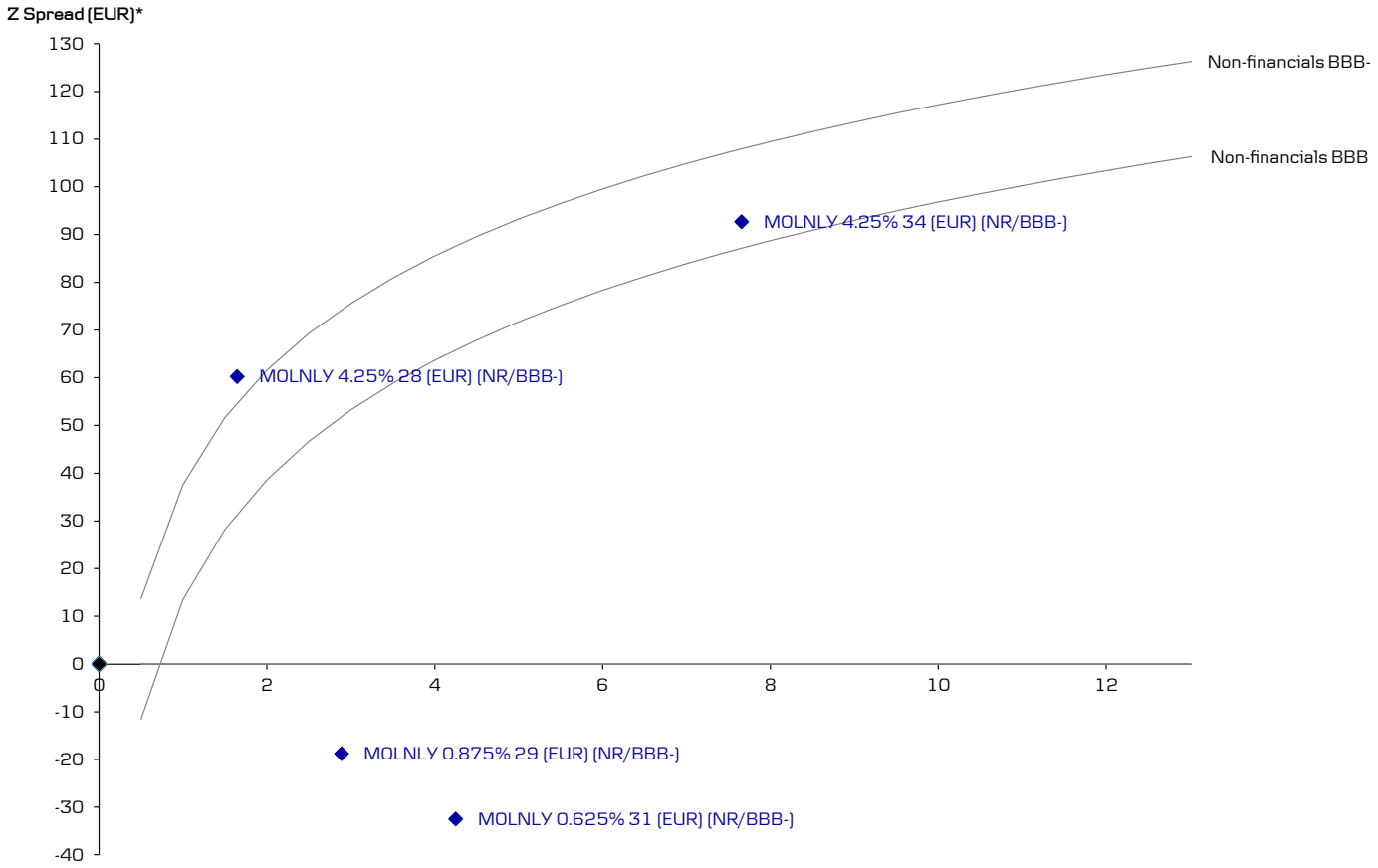
Source: Company data, Danske Bank Credit Research

S&P has stated that the proposed separation has no immediate impact on the BBB-/Stable outlook rating. However, S&P will evaluate both business and financial implications for the current 'BBB-' issuer credit rating over the coming months, once S&P receives more detailed information. As the Mölnlycke Surgical segment would account for more than 7.5% of group EBITDA, it would be seen as a Material Subsidiary from a bond documentation perspective.

From a bond perspective, we note significant tightening of the two outstanding low-coupon bonds since the announcement of the plan to separate Mölnlycke into two companies. The fact some investors are speculating that the separation could trigger an Event of Default clause is not surprising to us. However, it is our impression that Mölnlycke strongly believes it will not as the language in the EMTN programme covers the proposed changes in business structure. If the clause is triggered, we believe it would imply a par acceleration for outstanding bonds, based on the wording in the outstanding EMTN programmes, and hence continued upside potential for the bonds trading significantly below par. That said, a par call of the two low-coupon bonds would imply additional financing costs for Mölnlycke, and hence the company has clear incentives not to call, in our view.

Apart from the two low-coupon bonds, which are impacted by the proposed separation of Mölnlycke Surgical, we consider the pricing of the bonds fair as they trade fairly close to the Non-Financials BBB- curve or slightly tighter. We note that the 2028 bond is a EUR400m issue, which is also the case for the 2031 issue.

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

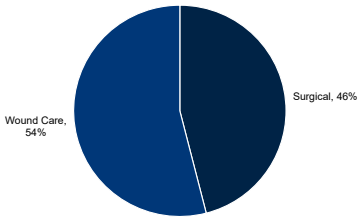
Source: Bloomberg, Danske Bank Credit Research

Company summary

Company description

Mölnlycke is a Swedish manufacturer of healthcare equipment. The group specialises in the production and sale of advanced wound dressings and surgery epuipment such as drapes, clothing, gloves and surgical trays. The group is well diversified geographically and is amongst the market leaders within its key areas. Mölnlycke is relatively small and has a medium leverage level. The group's financial policy is relatively aggressive which results in large dividend payments. The group does, however, target a minimum rating of 'BBB-' , which is the current rating from S&P's.

EBITDA breakdown, segments



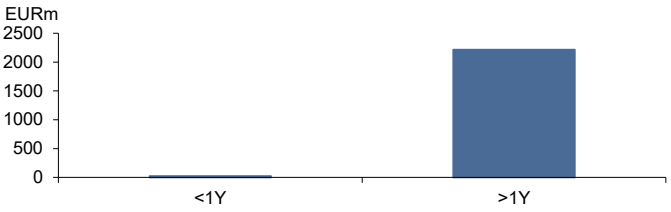
Key credit strengths

- Strong track record with organic growth and stable profitability
- Market leader in key-product lines with no cyclical exposure
- 99% owned by Investor AB
- Supportive underlying trends with ageing population and rising middle class globally

Key credit challenges

- Relatively small in a global context
- Exposure to government cuts in healthcare spending
- Large share of assets is immaterial
- Relatively high leverage for investment grade

Debt maturity profile end-2025



Main shareholders

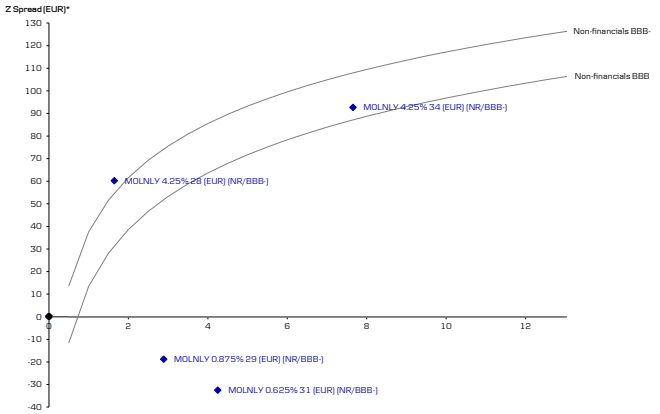
Name	Votes (%)	Capital (%)
Investor AB	98.8%	98.8%
Others	1.2%	1.2%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
XS2672967234	4.25%	EUR	08/06/2028	Sr Unsecured	NR/BBB-
XS2049769297	0.875%	EUR	05/09/2029	Sr Unsecured	NR/BBB-
XS2270406452	0.625%	EUR	15/01/2031	Sr Unsecured	NR/BBB-
XS2834462983	4.25%	EUR	11/06/2034	Sr Unsecured	NR/BBB-

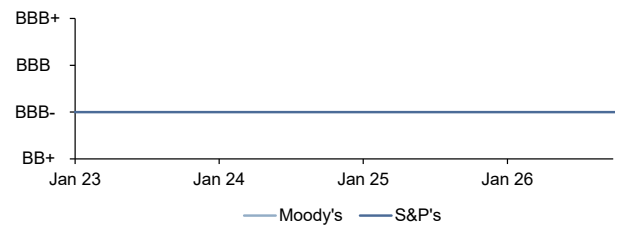
*Moodys/S&P

Relative valuation



* Swapped to indicated currency. ** Years-to-worst.
Note: Fair value curve(s) based on Danske Bank Credit Research's index group of EUR bonds.

Rating migration



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (EURm)	2024	2025	2026E	2027E	2028E
Total sales	2,064	2,105	2,189	2,277	2,368
Operating expenses	-1,094	-1,094	0	0	0
EBITDA	591	596	639	649	675
EBITDA adjusted	591	596	639	649	675
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-84	-442	-105	-110	-118
EBIT	507	154	534	539	557
EBIT adjusted	507	154	534	539	557
Net interest	-30	-24	-55	-56	-59
Other financial items (net)	1	30	0	0	0
Pre-tax profit	477	130	479	483	498
Tax	-102	-103	-105	-106	-109
Net income	375	27	374	377	388
Balance sheet (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	431	459	454	469	476
Goodwill	2,691	2,331	2,331	2,331	2,331
Associates	0	0	0	0	0
Other non-current assets	116	125	130	115	108
Working capital assets	771	763	763	763	763
Cash and cash equivalents	166	318	282	179	96
of which restricted cash	0	0	0	0	0
Other current assets	500	395	405	508	591
Total assets	4,675	4,391	4,365	4,365	4,365
Total assets (adj.)	4,758	4,471	4,448	4,448	4,448
Total interest-bearing debt	1,814	2,155	2,155	2,155	2,155
Total interest-bearing debt adjusted	1,897	2,235	2,238	2,238	2,238
Net interest-bearing debt	1,648	1,837	1,873	1,976	2,059
Net interest-bearing debt adjusted	1,856	2,017	2,056	2,159	2,242
Working capital liabilities	389	351	351	351	351
Other current liabilities	289	15	35	35	35
Other non-current liabilities	246	244	307	307	307
Total equity	1,859	1,550	1,524	1,450	1,388
Total equity and liabilities	4,675	4,391	4,365	4,365	4,365
Total equity and liabilities (adj.)	4,758	4,471	4,448	4,448	4,448
Cash flow statement (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	591	596	639	649	675
Tax paid	-100	-104	-120	-121	-124
Other cash flow from operations	2	3	-55	-56	-59
Funds from operations (FFO)	493	495	464	472	491
FFO (adjusted)	462	442	409	416	432
Change in working capital	-59	-50	0	0	0
Operating cashflow (CFO)	434	445	464	472	491
CFO (adjusted)	403	391	409	416	432
Capex	-128	131	-100	-125	-125
Divestments/acquisitions of businesses	0	0	0	0	0
Free operating cashflow (FOCF)	306	576	364	347	366
FOCF (adjusted)	275	522	309	291	307
Dividend paid	-500	-400	-400	-450	-450
Share buyback	0	0	0	0	0
Free cashflow (FCF)	-194	176	-36	-103	-84
Other investing activities	0	0	0	0	0
Debt repayment	-473	-279	0	0	0
Funding shortfall	-667	-103	-36	-103	-84
New debt	503	353	0	0	0
New equity	0	0	0	0	0
Other financing activities	-68	-98	0	0	0
Change in cash	-232	152	-36	-103	-84

Source: Company data, Danske Bank Credit Research estimates

Summary table

Adjusted ratios (EURm)	2024	2025	2026E	2027E	2028E
Sales growth	7%	2%	4%	4%	4%
EBITDA margin	28.6%	28.3%	29.2%	28.5%	28.5%
Adj. EBITDA margin	28.6%	28.3%	29.2%	28.5%	28.5%
EBIT margin	24.6%	7.3%	24.4%	23.7%	23.5%
Adj. EBIT margin	24.6%	7.3%	24.4%	23.7%	23.5%
EBITDA interest coverage (x)	13.2	9.3	11.6	11.6	11.4
Adj. EBITDA interest coverage (x)	13.2	9.3	11.6	11.6	11.4
EBIT interest coverage (x)	11.3	2.5	9.7	9.6	9.4
Adj. EBIT interest coverage (x)	11.3	2.5	9.7	9.6	9.4
FFO interest coverage (x)	11.0	7.8	8.4	8.4	8.3
Adj. FFO interest coverage (x)	10.4	7.0	7.4	7.4	7.3
CFO interest coverage (x)	9.8	7.0	8.4	8.4	8.3
Adj. CFO interest coverage (x)	9.1	6.2	7.4	7.4	7.3
Net debt/EBITDA (reported) (x)	2.8	3.1	2.9	3.0	3.1
Net debt/EBITDA (x)	2.8	3.1	2.9	3.0	3.1
Adj. net debt/adj. EBITDA (x)	3.1	3.4	3.2	3.3	3.3
Debt/EBITDA (x)	3.1	3.6	3.4	3.3	3.2
Adj. debt/adj. EBITDA (x)	3.2	3.8	3.5	3.4	3.3
Debt/EBITDA (reported) (x)	3.1	3.6	3.4	3.3	3.2
FFO/net debt	29.9%	27.0%	24.8%	23.9%	23.8%
Adj. FFO/adj. debt	24.4%	19.8%	18.3%	18.6%	19.3%
Adj. FFO/adj. net debt	24.9%	21.9%	19.9%	19.3%	19.3%
FFO/debt	27.2%	23.0%	21.5%	21.9%	22.8%
Adj. total debt/total capital	50.5%	59.0%	59.5%	60.7%	61.7%
Net debt/total capital	44.9%	49.6%	50.9%	54.8%	58.1%
Adj. net debt/adj. total capital	49.4%	53.3%	54.6%	58.5%	61.8%
Yearly overview (EURm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	2,064	2,105	2,189	2,277	2,368
EBITDA	591	596	639	649	675
Adj. EBITDA	591	596	639	649	675
EBIT	507	154	534	539	557
Net Income	375	27	374	377	388
Capex	-128	131	-100	-125	-125
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Net debt	1,648	1,837	1,873	1,976	2,059
Adjusted net debt	1,856	2,017	2,056	2,159	2,242
Equity (incl. minorities)	1,859	1,550	1,524	1,450	1,388
Ratios:					
Net debt to EBITDA	2.8x	3.1x	2.9x	3.0x	3.1x
Adj. net debt to EBITDA	3.1x	3.4x	3.2x	3.3x	3.3x
FFO to net debt	30%	27%	25%	24%	24%
Adj. FFO to net debt	25%	22%	20%	19%	19%

Source: Company data, Danske Bank Credit Research estimates

Danske Bank – Credit research platform

Denmark



Jakob Magnussen
Head of Credit Research
+45 45 14 14 92
jakja@danskebank.com
- Utilities
- Renewables



Brian Børsting
Chief Analyst
+45 45 14 14 96
brbr@danskebank.com
- Industrials & Services
- Transportation
- Pharma & Medtech



Mads Rosendal
Chief Analyst
+45 45 14 15 24
madros@danskebank.com
- TMT
- Industrials
- Consumer goods



Mark Elving Naur
Chief Analyst
+45 45 14 15 04
mnau@danskebank.com
- Financials
- Strategy



Rasmus Justesen
Chief Analyst
+45 45 14 15 30
rjus@danskebank.com
- Credit portfolios



Sivert Trana
Senior Analyst
+45 45 14 14 70
sivt@danskebank.com
- Credit portfolios



Oscar Pedersen
Analyst
+45 40 47 87 60
oscp@danskebank.com
- Financials

Norway



Mille Opdahl Muller
Head of Credit Research NO
+47 85 40 77 27
mifj@danskebank.com
- Real Estate
- Salmon
- Other IG/HY corporates



Marko Radman
Senior Analyst
+47 85 40 77 62
mradm@danskebank.com
- High Yield
- Shipping
- Industrials



Sebastian Grindheim
Senior Analyst
+47 85 40 78 13
sgrin@danskebank.com
- High Yield
- Oil Services

Sweden



Marcus Gustavsson
Head of Credit Research SE
+46 75 248 04 02
marcg@danskebank.com
- Real Estate
- Other IG/HY corporates



Lina Berg
Senior Analyst
+46 75 248 15 42
linab@danskebank.com
- Pharma & Medtech
- Metals & Mining
- Other IG/HY corporates



Christian Svanfeldt, CFA
Senior Analyst
+46 75 248 15 38
chrsv@danskebank.com
- Autos & Trucks
- Real Estate
- Other IG/HY corporates

Finland



Olli Eloranta
Senior Analyst
+358 10 5468479
oelo@danskebank.com
- Industrials
- Real Estate
- Other IG/HY corporates

ESG



Louis Landeman
Head of ESG Research
+46 75 248 04 12
llan@danskebank.com
- ESG



Ebba Edholm
Senior Analyst
+46 75 248 15 50
eedh@danskebank.com
- ESG



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Report completed: 16 October 2026 at 10:53 CET
Report disseminated: 16 October 2026 at 12:45 CET