

# Apotea

## So far no signs of margin contraction

- Another strong gross margin outcome...
- ... coupled with scale on opex led to 26% EBIT growth y-o-y
- We reiterate HOLD on 31x EBIT and Q3 cost ramp-up

### Q2: more Rx growth, margin expansion from scale

Apotea kept growing and driving the pharmacy online penetration in Q2. Growth slowed to 10% y-o-y, which we assess to be due to tougher comps, a cold May and Easter. As the impact of all three is likely to be alleviated already in Q3, we do not extrapolate this deceleration. Gross margins were 20bp stronger y-o-y, despite a 20bp implied negative impact from a higher share of Rx sales as Rx grew 15% y-o-y and OTC +TG grew 5%. We assess the better GM was due to supplier support mostly. Opening another Rx hub in Årsta means we expect strong Rx growth to continue. The better GM coupled with significant scale on admin meant EBIT margins grew 70bp y-o-y to 5.4%, i.e. well above Apotea's 3-5% mid-term EBIT margin target. When pressed on this fact during the conference call, management reiterated that the 3-5% margin target is still a reasonable expectation near-term, suggesting a softer margin outlook from here.

### First cost step from Varberg expected in Q3

Testing in Varberg is ongoing, and the first products are expected by mgmt. to be sent from the warehouse in a few of weeks. This also marks the start of e.g. depreciation of the automation, which we expect to weigh on profitability by ~SEK 30m per year. We do not expect full D&A cost impact until Q4'25, however, and any start-up costs are on top.

### Target price up to SEK 93

We raise our '25e-'26e adj. EBIT by 5-3% following the report. Acknowledging we have limited visibility into the potential negative cost impact from the Varberg warehouse opening, we refrain from fully extrapolating the strong Q2 profitability. We argue Apotea's steep valuation (31x-26x '25e-'26e EV/EBIT) means a strong future performance is already priced in, and we thus reiterate HOLD. We raise our target price to SEK 93 (90) on estimate revisions.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	5,450	6,541	7,456	8,615	9,791
EBITDA	226	396	492	582	682
EBITDA margin (%)	4.2	6.0	6.6	6.8	7.0
EBIT adj.	114	290	342	403	510
EBIT adj. margin (%)	2.1	4.4	4.6	4.7	5.2
Pretax profit	109	265	327	396	506
EPS	0.79	2.04	2.48	3.02	3.86
EPS adj.	0.79	2.22	2.53	3.02	3.86
Sales growth (%)	11.6	20.0	14.0	15.6	13.6
EPS growth (%)	nm	nm	21.9	21.6	27.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY  HOLD  SELL 

### Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.3	-0.3	-0.3
EBIT	2.6	3.2	2.9
EPS	2.8	3.3	2.9

Source: ABG Sundal Collier

### APOTEA-SE/APOTEA SS

Share price (SEK)	17/7/2025	97.12
Target price	(90.0)	93.0

MCap (SEKm)	9,978
MCap (EURm)	882
No. of shares (m)	102.7
Free float (%)	38.6

**Next event** Q3 Report 6 November 2025

### Performance



	2025e	2026e	2027e
P/E (x)	39.1	32.2	25.2
P/E adj. (x)	38.4	32.2	25.2
P/BVPS (x)	11.57	8.96	6.97
EV/EBITDA (x)	21.2	17.6	14.5
EV/EBIT adj. (x)	30.6	25.4	19.4
EV/sales (x)	1.40	1.19	1.01
ROE adj. (%)	35.4	31.4	31.2
Dividend yield (%)	0.6	0.8	1.0
FCF yield (%)	2.3	3.4	4.9
Le. adj. FCF yld. (%)	1.6	2.7	4.2
Net IB debt/EBITDA (x)	0.6	0.2	-0.4
Le. adj. ND/EBITDA (x)	-0.3	-0.6	-1.1

## Company description

Apotea was founded by Pär Svärdson et al. in 2012 and has grown to become the undisputed market leader in the Swedish online pharmacy market, with a market share of 40%+. It has delivered a sales CAGR of 31% in 2015 to 2024 and it has been profitable since its foundation. It is the customers' preferred online store across all measured categories. We believe this success is because of its strong customer proposition, which includes the widest assortment, the best delivery terms, and the lowest price level on average.

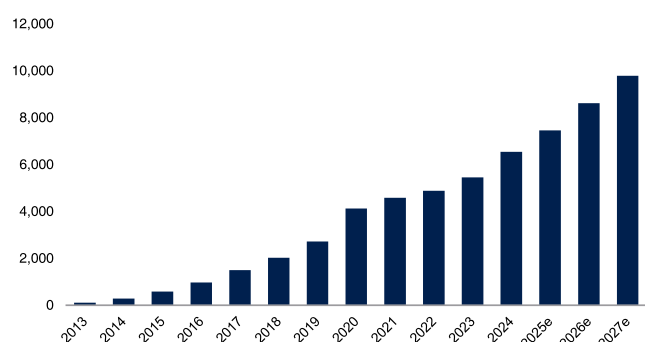
[Sustainability information](#)

## Risks

Although several competitors are struggling to make a positive margin, an increasingly fierce pricing environment could dilute Apotea's margins. The pharmacy market is also highly regulated and Apotea's earnings power could be lowered by changes in regulations. Also, Apotea's online-only operations mean it is highly exposed to cybersecurity risks. Lastly, Apotea's founder and CEO, Per Svärdson, is arguably instrumental for the company. If he leaves his position for any reason, finding a suitable successor would be key.

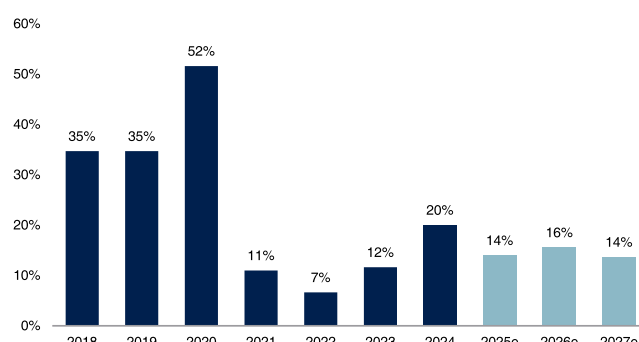
## Apotea in six charts

### Strong track record of growth, '15-'24 CAGR of 31%



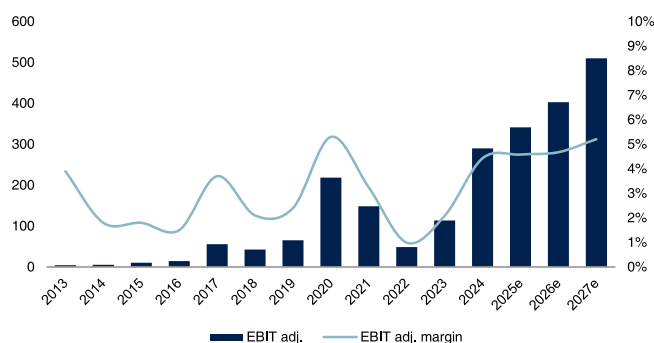
Source: ABG Sundal Collier, company data

### Net sales growth y-o-y



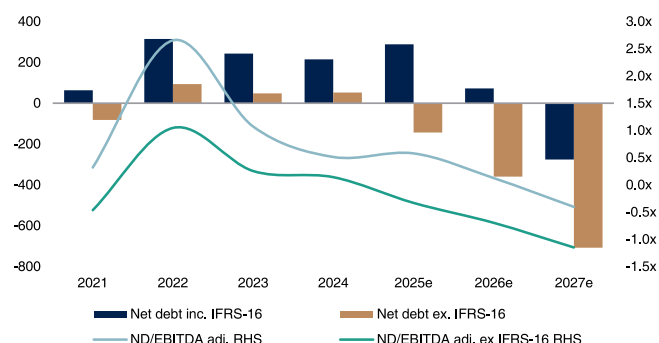
Source: ABG Sundal Collier, company data

### EBIT margins temporarily lower in '25e



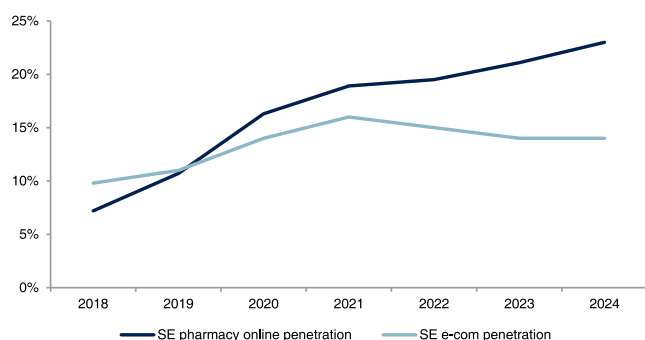
Source: ABG Sundal Collier, company data

### Balance sheet is strong



Source: ABG Sundal Collier, company data

### The online penetration trend is strong



Source: ABG Sundal Collier, Postnord

### Dividends could resume in '26e (SEKm)



Source: ABG Sundal Collier, company data

## ABGSC estimate revisions (SEKm)

	2025e	Old 2026e	2027e	2025e	New 2026e	2027e	2025e	Chg 2026e	2027e
<b>Net sales</b>	<b>7,480</b>	<b>8,642</b>	<b>9,819</b>	<b>7,456</b>	<b>8,615</b>	<b>9,791</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Gross profit	2,071	2,376	2,696	2,067	2,369	2,688	0%	0%	0%
Total opex	-1,582	-1,810	-2,031	-1,575	-1,787	-2,006	0%	-1%	-1%
EBITDA	489	566	664	492	582	682	1%	3%	3%
D&A	-162	-176	-169	-157	-179	-172	-3%	2%	2%
<b>EBIT adj.</b>	<b>327</b>	<b>390</b>	<b>496</b>	<b>342</b>	<b>403</b>	<b>510</b>	<b>5%</b>	<b>3%</b>	<b>3%</b>
EBIT	327	390	496	335	403	510	3%	3%	3%
PTP	317	383	492	327	396	506	3%	3%	3%
Net income	252	304	390	259	314	402	3%	3%	3%
<b>EPS</b>	<b>2.4</b>	<b>2.9</b>	<b>3.8</b>	<b>2.5</b>	<b>3.0</b>	<b>3.9</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
<b>Growth &amp; margins</b>									
Sales growth	14%	16%	14%	14%	16%	14%	-40 bp	0 bp	0 bp
o/w organic	14%	16%	14%	14%	16%	14%	-40 bp	0 bp	0 bp
Gross margin	27.7%	27.5%	27.5%	27.7%	27.5%	27.5%	0 bp	0 bp	0 bp
Opex-to-sales adj.	21.2%	20.9%	20.7%	21.0%	20.7%	20.5%	-10 bp	-20 bp	-20 bp
EBITDA margin	6.5%	6.6%	6.8%	6.6%	6.8%	7.0%	10 bp	20 bp	20 bp
EBIT adj. Margin	4.4%	4.5%	5.0%	4.6%	4.7%	5.2%	20 bp	20 bp	20 bp
EBIT margin	4.4%	4.5%	5.0%	4.5%	4.7%	5.2%	10 bp	20 bp	20 bp
<b>Segment sales</b>									
Rx	2,826	3,448	4,027	2,836	3,459	4,041	0%	0%	0%
Other	4,482	4,996	5,564	4,440	4,949	5,511	-1%	-1%	-1%
Services	172	198	228	180	207	238	5%	5%	5%

Source: ABG Sundal Collier, Company data

## Quarterly P&amp;L estimates

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Net sales	1,260	1,317	1,377	1,496	1,522	1,661	1,625	1,733	1,754	1,826	1,868	2,008
<b>Gross profit</b>	<b>345</b>	<b>341</b>	<b>356</b>	<b>407</b>	<b>415</b>	<b>461</b>	<b>444</b>	<b>468</b>	<b>485</b>	<b>511</b>	<b>518</b>	<b>554</b>
External opex	-182	-172	-179	-210	-199	-213	-218	-246	-229	-240	-248	-277
Personnel costs	-115	-125	-128	-135	-132	-142	-123	-140	-132	-141	-144	-171
Other income	5	8	6	8	9	1	5	6	7	4	4	4
Other opex	0	-1	0	-2	0	0	0	-1	-2	-6	-2	-2
EBITDA	53	51	54	68	93	107	109	86	129	128	127	108
D&A	-22	-28	-28	-34	-31	-32	-32	-34	-36	-35	-41	-45
EBIT	31	23	26	34	62	75	77	52	92	93	86	64
<b>EBIT adj.</b>	<b>31</b>	<b>23</b>	<b>26</b>	<b>34</b>	<b>62</b>	<b>78</b>	<b>82</b>	<b>67</b>	<b>92</b>	<b>99</b>	<b>86</b>	<b>64</b>
Net financials	-1	-1	-1	-1	-1	2	-4	2	-2	-1	-3	-2
PTP	30	22	25	33	61	77	72	54	90	92	83	62
Tax	-7	-5	-6	-8	-13	-17	-17	-5	-19	-20	-17	-13
<b>Net income</b>	<b>22</b>	<b>16</b>	<b>19</b>	<b>25</b>	<b>48</b>	<b>60</b>	<b>56</b>	<b>49</b>	<b>72</b>	<b>72</b>	<b>66</b>	<b>49</b>
<b>Growth &amp; margins</b>												
Y-o-y sales growth	-2%	10%	20%	18%	21%	26%	18%	16%	15%	10%	15%	16%
o/w organic	-4%	8%	18%	17%	21%	26%	18%	16%	15%	10%	15%	16%
Gross margin	27.4%	25.9%	25.8%	27.2%	27.3%	27.7%	27.3%	27.0%	27.7%	28.0%	27.7%	27.6%
EBITDA margin	4.2%	3.9%	3.9%	4.6%	6.1%	6.5%	6.7%	5.0%	7.3%	7.0%	6.8%	5.4%
EBITDA adj. margin	4.2%	3.9%	3.9%	4.6%	6.1%	6.7%	7.0%	5.8%	7.3%	7.3%	6.8%	5.4%
EBIT margin	2.4%	1.7%	1.9%	2.3%	4.1%	4.5%	4.7%	3.0%	5.3%	5.1%	4.6%	3.2%
EBIT adj. margin	2.4%	1.7%	1.9%	2.3%	4.1%	4.7%	5.1%	3.9%	5.3%	5.4%	4.6%	3.2%
PTP margin	2.3%	1.6%	1.8%	2.2%	4.0%	4.7%	4.5%	3.1%	5.2%	5.0%	4.5%	3.1%
Net income margin	1.8%	1.2%	1.4%	1.6%	3.1%	3.6%	3.4%	2.8%	4.1%	3.9%	3.5%	2.4%
Tax rate	24.5%	24.5%	23.3%	24.7%	21.9%	22.5%	23.3%	9.5%	20.6%	22.0%	20.6%	20.6%
<b>Segment data</b>												
Rx sales	453	459	481	506	586	592	587	647	677	690	705	764
y-o-y	3%	13%	21%	20%	30%	29%	22%	28%	15%	17%	20%	18%
Other goods sales	780	827	876	955	904	1,029	1,004	1,045	1,037	1,082	1,124	1,197
y-o-y	-4%	9%	22%	17%	16%	25%	15%	9%	15%	5%	12%	15%

Source: ABG Sundal Collier, Company data

## Annual P&amp;L estimates

	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	4,579	4,883	5,450	6,541	7,456	8,615	9,791
<b>Gross profit</b>	<b>1,195</b>	<b>1,272</b>	<b>1,449</b>	<b>1,788</b>	<b>2,067</b>	<b>2,369</b>	<b>2,688</b>
External opex	-601	-712	-744	-876	-995	-1,136	-1,272
Personnel costs	-442	-470	-504	-537	-587	-659	-744
Other income	33	31	28	21	18	17	20
Other opex	0	-2	-3	-1	-12	-9	-10
EBITDA	184	119	226	396	492	582	682
D&A	-50	-70	-113	-130	-157	-179	-172
EBIT	134	49	114	266	335	403	510
<b>EBIT adj.</b>	<b>148</b>	<b>48</b>	<b>114</b>	<b>290</b>	<b>342</b>	<b>403</b>	<b>510</b>
Net financials	-3	-17	-5	-1	-8	-7	-4
PTP	131	31	109	265	327	396	506
Tax	-26	-13	-26	-53	-69	-82	-104
<b>Net income</b>	<b>105</b>	<b>19</b>	<b>82</b>	<b>212</b>	<b>259</b>	<b>314</b>	<b>402</b>
<b>Growth &amp; margins</b>							
Y-o-y sales growth	11%	7%	12%	20%	14%	16%	14%
o/w organic	11%	6%	9%	20%	14%	16%	14%
Gross margin	26.1%	26.0%	26.6%	27.3%	27.7%	27.5%	27.5%
EBITDA margin	4.0%	2.4%	4.2%	6.0%	6.6%	6.8%	7.0%
EBITDA adj. margin	4.3%	2.4%	4.2%	6.4%	6.7%	6.8%	7.0%
EBIT margin	2.9%	1.0%	2.1%	4.1%	4.5%	4.7%	5.2%
EBIT adj. margin	3.2%	1.0%	2.1%	4.4%	4.6%	4.7%	5.2%
PTP margin	2.9%	0.6%	2.0%	4.0%	4.4%	4.6%	5.2%
Net income margin	2.3%	0.4%	1.5%	3.2%	3.5%	3.6%	4.1%
Tax rate	19.9%	40.6%	24.3%	19.9%	21.0%	20.6%	20.6%
<b>Segment data</b>							
Rx sales	1,554	1,665	1,899	2,413	2,836	3,459	4,041
y-o-y		7%	14%	27%	18%	22%	17%
Other goods sales	2,932	3,107	3,437	3,982	4,440	4,949	5,511
y-o-y		6%	11%	16%	12%	11%	11%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,021	2,721	4,126	4,579	4,883	5,450	6,541	7,456	8,615	9,791
COGS	0	0	-3,018	-3,384	-3,611	-4,001	-4,753	-5,388	-6,247	-7,103
Gross profit	2,021	2,721	1,108	1,195	1,272	1,449	1,788	2,067	2,369	2,688
Other operating items	-2,021	-2,721	-852	-1,011	-1,153	-1,223	-1,393	-1,575	-1,787	-2,006
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>256</b>	<b>184</b>	<b>119</b>	<b>226</b>	<b>396</b>	<b>492</b>	<b>582</b>	<b>682</b>
Depreciation and amortisation	0	0	-37	-50	-70	-113	-130	-157	-179	-172
of which leasing depreciation	0	0	-23	-23	-31	-40	-50	-66	-68	-68
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>219</b>	<b>134</b>	<b>49</b>	<b>114</b>	<b>266</b>	<b>335</b>	<b>403</b>	<b>510</b>
EO Items	0	0	0	-14	0	-0	-24	-6	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>42</b>	<b>65</b>	<b>219</b>	<b>134</b>	<b>49</b>	<b>114</b>	<b>266</b>	<b>335</b>	<b>403</b>	<b>510</b>
Net financial items	0	0	-4	-3	-17	-5	-1	-8	-7	-4
<b>Pretax profit</b>	<b>42</b>	<b>65</b>	<b>215</b>	<b>131</b>	<b>31</b>	<b>109</b>	<b>265</b>	<b>327</b>	<b>396</b>	<b>506</b>
Tax	0	0	-46	-26	-13	-26	-53	-69	-82	-104
<b>Net profit</b>	<b>42</b>	<b>65</b>	<b>169</b>	<b>105</b>	<b>19</b>	<b>82</b>	<b>212</b>	<b>259</b>	<b>314</b>	<b>402</b>
Minority interest	-	-	-	-	-	-	-	-	-	-
Net profit discontinued	-	-	-	-	-	-	-	-	-	-
<b>Net profit to shareholders</b>	<b>42</b>	<b>65</b>	<b>169</b>	<b>105</b>	<b>19</b>	<b>82</b>	<b>212</b>	<b>259</b>	<b>314</b>	<b>402</b>
EPS	-	-	-	1.01	0.18	0.79	2.04	2.48	3.02	3.86
EPS adj.	-	-	-	1.12	0.18	0.79	2.22	2.53	3.02	3.86
Total extraordinary items after tax	0	0	0	-11	0	-0	-19	-5	0	0
Leasing payments	0	0	-23	-23	-31	-40	-50	-66	-68	-68
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>21.5</i>	<i>19.9</i>	<i>40.6</i>	<i>24.3</i>	<i>19.9</i>	<i>21.0</i>	<i>20.6</i>	<i>20.6</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>26.8</i>	<i>26.1</i>	<i>26.0</i>	<i>26.6</i>	<i>27.3</i>	<i>27.7</i>	<i>27.5</i>	<i>27.5</i>
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>6.2</i>	<i>4.0</i>	<i>2.4</i>	<i>4.2</i>	<i>6.0</i>	<i>6.6</i>	<i>6.8</i>	<i>7.0</i>
<i>EBITA margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>5.3</i>	<i>2.9</i>	<i>1.0</i>	<i>2.1</i>	<i>4.1</i>	<i>4.5</i>	<i>4.7</i>	<i>5.2</i>
<i>EBIT margin (%)</i>	<i>2.1</i>	<i>2.4</i>	<i>5.3</i>	<i>2.9</i>	<i>1.0</i>	<i>2.1</i>	<i>4.1</i>	<i>4.5</i>	<i>4.7</i>	<i>5.2</i>
<i>Pre-tax margin (%)</i>	<i>2.1</i>	<i>2.4</i>	<i>5.2</i>	<i>2.9</i>	<i>0.6</i>	<i>2.0</i>	<i>4.0</i>	<i>4.4</i>	<i>4.6</i>	<i>5.2</i>
<i>Net margin (%)</i>	<i>2.1</i>	<i>2.4</i>	<i>4.1</i>	<i>2.3</i>	<i>0.4</i>	<i>1.5</i>	<i>3.2</i>	<i>3.5</i>	<i>3.6</i>	<i>4.1</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>34.7</i>	<i>34.7</i>	<i>51.6</i>	<i>11.0</i>	<i>6.6</i>	<i>11.6</i>	<i>20.0</i>	<i>14.0</i>	<i>15.6</i>	<i>13.6</i>
<i>EBITDA growth (%)</i>	--	--	--	-28.2	-35.5	90.7	74.8	24.4	18.3	17.2
<i>EBITA growth (%)</i>	--	--	--	-38.7	-63.7	133.5	134.2	26.2	20.1	26.6
<i>EBIT growth (%)</i>	-23.6	53.9	nm	-38.7	-63.7	nm	nm	26.2	20.1	26.6
<i>Net profit growth (%)</i>	-23.6	53.9	158.2	-37.9	-82.3	342.5	157.6	21.9	21.6	27.8
<i>EPS growth (%)</i>	--	--	--	--	-82.3	nm	nm	21.9	21.6	27.8
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	--	--	--	61.4	5.6	22.5	41.6	34.7	31.4	31.2
<i>ROE adj. (%)</i>	--	--	--	68.2	5.5	22.6	45.4	35.4	31.4	31.2
<i>ROCE (%)</i>	--	--	--	55.1	6.0	16.7	34.5	30.8	28.0	29.5
<i>ROCE adj. (%)</i>	--	--	--	61.0	6.0	16.8	37.6	31.3	28.0	29.5
<i>ROIC (%)</i>	--	--	--	53.1	5.4	12.9	28.0	25.7	26.0	32.8
<i>ROIC adj. (%)</i>	--	--	--	58.8	5.4	12.9	30.6	26.2	26.0	32.8
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	0	0	256	198	119	226	420	498	582	682
<i>EBITDA adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>6.2</i>	<i>4.3</i>	<i>2.4</i>	<i>4.2</i>	<i>6.4</i>	<i>6.7</i>	<i>6.8</i>	<i>7.0</i>
EBITDA lease adj.	0	0	233	175	88	186	370	433	514	614
<i>EBITDA lease adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>5.6</i>	<i>3.8</i>	<i>1.8</i>	<i>3.4</i>	<i>5.6</i>	<i>5.8</i>	<i>6.0</i>	<i>6.3</i>
EBITA adj.	0	0	219	148	49	114	290	342	403	510
<i>EBITA adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>5.3</i>	<i>3.2</i>	<i>1.0</i>	<i>2.1</i>	<i>4.4</i>	<i>4.6</i>	<i>4.7</i>	<i>5.2</i>
EBIT adj.	42	65	219	148	49	114	290	342	403	510
<i>EBIT adj. margin (%)</i>	<i>2.1</i>	<i>2.4</i>	<i>5.3</i>	<i>3.2</i>	<i>1.0</i>	<i>2.1</i>	<i>4.4</i>	<i>4.6</i>	<i>4.7</i>	<i>5.2</i>
Pretax profit Adj.	42	65	215	145	31	109	289	333	396	506
Net profit Adj.	42	65	169	116	19	82	231	263	314	402
Net profit to shareholders adj.	42	65	169	116	19	82	231	263	314	402
<i>Net adj. margin (%)</i>	<i>2.1</i>	<i>2.4</i>	<i>4.1</i>	<i>2.5</i>	<i>0.4</i>	<i>1.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.6</i>	<i>4.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	0	256	184	119	226	396	492	582	682
Net financial items	0	0	-4	-3	-17	-5	-1	-8	-7	-4
Paid tax	0	0	0	-41	-23	-26	-29	-50	-82	-104
Non-cash items	0	0	-252	180	2	-3	-31	-20	0	0
Cash flow before change in WC	0	0	0	320	81	193	334	413	494	574
Change in working capital	0	0	0	-91	-49	23	-127	11	-89	-6

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>228</b>	<b>32</b>	<b>216</b>	<b>206</b>	<b>424</b>	<b>405</b>	<b>567</b>
Capex tangible fixed assets	0	0	0	-82	-142	-120	-163	-195	-65	-75
Capex intangible fixed assets	0	0	0	0	-0	-1	-1	-1	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>146</b>	<b>-110</b>	<b>95</b>	<b>43</b>	<b>229</b>	<b>339</b>	<b>492</b>
Dividend paid	0	0	0	-29	-29	0	0	0	-60	-80
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	0	0	-24	-32	-40	-47	-62	-64	-64
Other non-cash items	0	0	0	-160	-80	15	36	-269	0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	0	0	0	6	58	33	32	31	31	31
Other intangible assets	0	0	0	2	4	24	18	12	4	4
Tangible fixed assets	0	0	0	147	244	299	388	499	460	431
Right-of-use asset	0	0	0	142	218	192	159	432	428	424
Total other fixed assets	0	0	0	19	7	8	9	3	3	3
Fixed assets	0	0	0	315	531	555	606	977	927	894
Inventories	0	0	0	340	390	410	562	671	758	832
Receivables	0	0	0	232	246	289	359	413	503	564
Other current assets	0	0	0	61	67	63	73	45	52	59
Cash and liquid assets	0	0	0	82	18	19	27	114	330	678
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,029</b>	<b>1,253</b>	<b>1,336</b>	<b>1,628</b>	<b>2,220</b>	<b>2,570</b>	<b>3,027</b>
Shareholders equity	0	0	0	341	328	404	615	873	1,128	1,449
Minority	0	0	0	0	28	21	21	20	20	20
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>341</b>	<b>355</b>	<b>425</b>	<b>636</b>	<b>893</b>	<b>1,148</b>	<b>1,469</b>
Long-term debt	0	0	0	0	0	0	0	0	0	0
Pension debt	-	-	-	-	-	-	-	-	-	-
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	0	145	221	195	162	432	432	432
Total other long-term liabilities	0	0	0	2	2	5	0	0	0	0
Short-term debt	0	0	0	0	112	67	80	0	0	0
Accounts payable	0	0	0	437	464	546	559	746	818	930
Other current liabilities	0	0	0	103	99	99	190	149	172	196
<b>Total liabilities and equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,029</b>	<b>1,253</b>	<b>1,336</b>	<b>1,628</b>	<b>2,220</b>	<b>2,570</b>	<b>3,027</b>
Net IB debt	0	0	0	63	315	243	215	318	102	-246
Net IB debt excl. pension debt	0	0	0	63	315	243	215	318	102	-246
Net IB debt excl. leasing	0	0	0	-82	94	48	53	-114	-330	-678
Capital employed	0	0	0	486	688	687	878	1,325	1,579	1,901
Capital invested	0	0	0	404	670	668	851	1,211	1,250	1,223
Working capital	0	0	0	91	140	117	245	234	322	329
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	0	0	0	10,107	10,107	10,107	10,107	10,107	10,107	10,107
Net IB debt adj.	0	0	0	63	315	243	215	318	102	-246
Market value of minority	0	0	0	0	28	21	21	20	20	20
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>10,171</b>	<b>10,449</b>	<b>10,371</b>	<b>10,343</b>	<b>10,445</b>	<b>10,229</b>	<b>9,881</b>
Total assets turnover (%)	--	--	--	890.2	428.1	421.1	441.4	387.6	359.7	349.8
Working capital/sales (%)	0.0	0.0	0.0	1.0	2.4	2.4	2.8	3.2	3.2	3.3
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	--	--	--	18.5	88.6	57.1	33.8	35.5	8.9	-16.8
Net debt / market cap (%)	--	--	--	0.6	3.1	2.4	2.1	3.1	1.0	-2.4
Equity ratio (%)	--	--	--	33.2	28.3	31.8	39.1	40.2	44.6	48.5
Net IB debt adj. / equity (%)	--	--	--	18.5	88.6	57.1	33.8	35.5	8.9	-16.8
Current ratio	--	--	--	1.32	1.07	1.10	1.23	1.39	1.66	1.89
EBITDA/net interest	--	--	71.1	61.3	32.9	45.2	359.5	60.0	83.2	170.5
Net IB debt/EBITDA (x)	--	--	0.0	0.3	2.7	1.1	0.5	0.6	0.2	-0.4
Net IB debt/EBITDA lease adj. (x)	--	--	0.0	-0.5	1.1	0.3	0.1	-0.3	-0.6	-1.1
Interest coverage	--	--	60.7	41.9	12.8	18.2	50.9	28.5	37.0	64.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	0	0	0	104	104	104	104	104	104	104
Actual shares outstanding (avg)	0	0	0	104	104	104	104	104	104	104

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	-	-	-	-	-	-	-	-	-	-
Assumed dil. of shares from conv.	-	-	-	-	-	-	-	-	-	-
As. dil. of shares from conv. (avg)	-	-	-	-	-	-	-	-	-	-
Conv. debt not assumed as equity	-	-	-	-	-	-	-	-	-	-
No. of warrants	-	-	-	-	-	-	-	-	-	-
Market value per warrant	-	-	-	-	-	-	-	-	-	-
Dilution from warrants	-	-	-	-	-	-	-	-	-	-
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	-	-	-	0.27	0.00	0.00	0.00	0.58	0.77	0.98
Reported earnings per share	0.00	0.00	0.00	1.01	0.18	0.79	2.04	2.48	3.02	3.86

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	0	0	104	104	104	104	104	104	104
Diluted shares adj.	0	0	0	104	104	104	104	104	104	104
EPS	-	-	-	1.01	0.18	0.79	2.04	2.48	3.02	3.86
Dividend per share	-	-	-	0.27	0.00	0.00	0.00	0.58	0.77	0.98
EPS adj.	-	-	-	1.12	0.18	0.79	2.22	2.53	3.02	3.86
BVPS	-	-	-	3.28	3.15	3.88	5.91	8.39	10.83	13.93
BVPS adj.	-	-	-	3.21	2.55	3.34	5.43	7.98	10.49	13.58
Net IB debt/share	-	-	-	0.61	3.02	2.33	2.06	3.05	0.98	-2.37
Share price	97.12	97.12	97.12	97.12	97.12	97.12	97.12	97.12	97.12	97.12
Market cap. (m)	0	0	0	10,107	10,107	10,107	10,107	10,107	10,107	10,107
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	--	--	96.4	nm	nm	47.7	39.1	32.2	25.2
EV/sales (x)	0.0	0.0	0.0	2.2	2.1	1.9	1.6	1.4	1.2	1.0
EV/EBITDA (x)	--	--	0.0	55.3	88.1	45.9	26.2	21.2	17.6	14.5
EV/EBITA (x)	--	--	0.0	75.9	215.0	91.4	38.9	31.1	25.4	19.4
EV/EBIT (x)	0.0	0.0	0.0	75.9	215.0	91.4	38.9	31.1	25.4	19.4
Dividend yield (%)	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.6	0.8	1.0
FCF yield (%)	0.0	0.0	0.0	1.4	-1.1	0.9	0.4	2.3	3.4	4.9
Le. adj. FCF yld. (%)	0.0	0.0	0.0	1.2	-1.4	0.5	-0.0	1.6	2.7	4.2
P/BVPS (x)	--	--	--	29.63	30.86	25.04	16.43	11.57	8.96	6.97
P/BVPS adj. (x)	97.12	97.12	97.12	30.26	38.01	29.09	17.89	12.17	9.26	7.15
P/E adj. (x)	--	--	--	86.9	nm	nm	43.7	38.4	32.2	25.2
EV/EBITDA adj. (x)	--	--	0.0	51.3	88.2	45.8	24.7	21.0	17.6	14.5
EV/EBITA adj. (x)	--	--	0.0	68.6	215.5	91.2	35.7	30.6	25.4	19.4
EV/EBIT adj. (x)	0.0	0.0	0.0	68.6	215.5	91.2	35.7	30.6	25.4	19.4
EV/CE (x)	--	--	--	20.9	15.2	15.1	11.8	7.9	6.5	5.2
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.0	0.0	0.0	1.8	2.9	2.2	2.5	2.6	0.8	0.8
Capex/depreciation	--	--	0.0	3.0	3.6	1.7	2.1	2.1	0.6	0.7
Capex tangibles / tangible fixed assets	--	--	--	55.5	58.1	40.1	41.9	39.1	14.2	17.4
Capex intangibles / definite intangibles	--	--	--	0.0	2.4	5.9	4.7	4.3	0.0	0.0
Depreciation on intang / def. intang	--	--	--	50.0	22.0	30.8	39.8	62.6	167.4	0.0
Depreciation on tangibles / tangibles	--	--	--	17.8	15.7	21.8	18.7	16.8	22.6	24.1

Source: ABG Sundal Collier, Company Data



## Analyst Certification

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	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
<b>BUY</b>	60.31%	18%	7.69%
<b>HOLD</b>	35.05%	8%	5.88%
<b>SELL</b>	3.87%	0%	0.00%

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## Stock price, company ratings and target price history

Company: Apotea

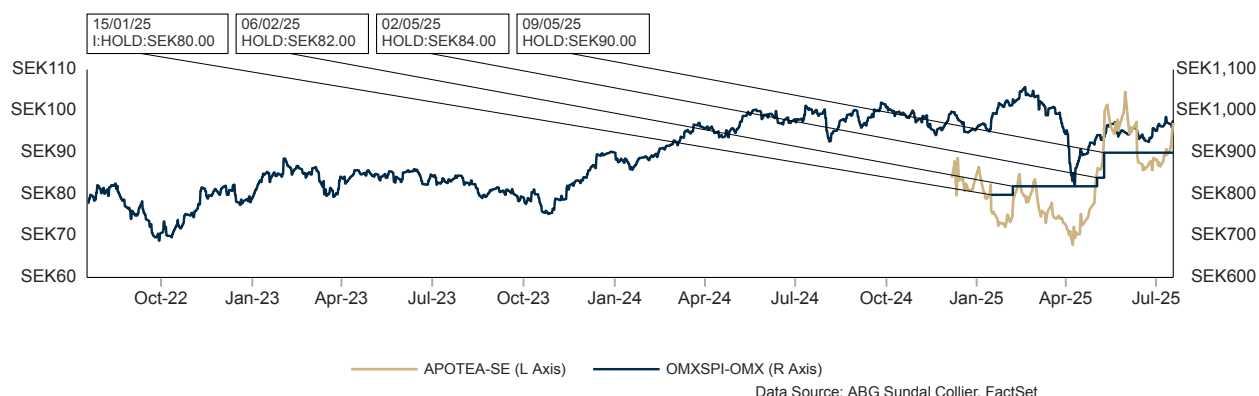
Currency: SEK

Current Recommendation: HOLD

Date: 17/7/2025

Current Target price: 93.0

Current Share price: 97.12



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Production of recommendation: 7/20/2025 15:39.

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