

Lyko

Profit focus shines through

- Positive signals for the EBIT margin trajectory
- June org. growth >12%, i.e. in line with or better vs. Q1
- We reiterate BUY and raise our TP to SEK 170 (150)

Q2: another large EBIT margin uptick

Q2 marked another step up in margins. Net sales grew 9% organically, driven by the Nordics, while a halt in the European expansion's growth resulted in y-o-y org. growth of -2%, while profitability improved 6pp y-o-y. Despite two major campaigns in Q2, gross margins improved 40bp y-o-y. We gather that this is due to more supplier support with campaigns, coupled with a positive mix effect from a higher share of offline sales. Adj. EBIT margins grew 150bp y-o-y due to improvements in both Nordics and Europe, for EBIT growth of 90% y-o-y. Lyko said June grew by "double-digits" (i.e. org. growth of >12%, and July has started strong).

On track toward 5% margins in 2026e

Several data points in the Q2 report give us added confidence in our forecasted 5% EBIT margins for '26e. Gross margin expansion from supplier support and a better channel mix is positive, and we expect further support in a campaign-heavy Q4. In the presentation and Q&A, Lyko said it is likely that the marketing ratio will improve y-o-y in '25e vs '24 following a 70bp savings in H1'25. In addition, Lyko's admin costs were ~flat y-o-y in Q2, which could signal the start of further scale effects. Overall, we believe Lyko's Q2 report suggests a bright future, while 5% EBIT margins in '26e alongside continued growth lead us to forecast 43% EBIT growth '25e-'26e.

We believe margin expansion will drive the share

We lower our growth forecasts somewhat in this note, seeing both a slight top-line miss in Q2 as well as a hiccup in Europe growth. Better efficiency offsets this, however, and we raise '25e-'26e adj. EBIT by 9-5%. The Lyko share is trading at 0.8x-0.7x EV/S, 21x-13x EV/EBIT on revised estimates. We reiterate BUY and raise our TP to SEK 170 (150) on increased confidence in the margin story, corresponding to 0.8x '26e sales.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	3,054	3,562	3,989	4,657	5,331
EBITDA	199	287	353	465	565
EBITDA margin (%)	6.5	8.1	8.9	10.0	10.6
EBIT adj.	75	125	164	241	337
EBIT adj. margin (%)	2.4	3.5	4.1	5.2	6.3
Pretax profit	41	38	86	172	277
EPS	2.10	1.38	4.84	8.57	13.93
EPS adj.	2.46	1.65	4.92	8.57	13.93
Sales growth (%)	22.8	16.6	12.0	16.7	14.5
EPS growth (%)	36.6	-34.3	nm	77.1	62.5

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.9	-1.5	-1.5
EBIT	8.3	4.9	3.7
EPS	21.6	6.0	4.0

Source: ABG Sundal Collier

LYKO.A-SE/LYKOA SS

Share price (SEK)	17/7/2025	141.00
Target price	(150.0)	170.0

MCap (SEKm)	2,189
MCap (EURm)	193
No. of shares (m)	15.3
Free float (%)	20.0
Av. daily volume (k)	35

Next event Q3 Report 23 October 2025

Performance



— Lyko — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	29.1	16.5	10.1
P/E adj. (x)	28.7	16.5	10.1
P/BVPS (x)	4.03	3.23	2.45
EV/EBITDA (x)	9.4	6.8	5.4
EV/EBIT adj. (x)	20.3	13.2	9.1
EV/sales (x)	0.83	0.68	0.57
ROE adj. (%)	14.9	21.8	27.5
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	-1.3	11.8	11.9
Le. adj. FCF yld. (%)	-7.4	5.3	5.2
Net IB debt/EBITDA (x)	3.3	2.2	1.6
Le. adj. ND/EBITDA (x)	2.2	1.1	0.5

Company description

Lyko is a leading Nordic haircare and beauty retailer with an omni-channel business model. The hair and beauty salons allow Lyko to sell professional brands and consumer brands alike, which means that the assortment is market-leading both in breadth and quality. Lyko targets an average annual sales growth of 15-20% and an EBITDA margin of 10% in the long term.

[Sustainability information](#)

Risks

As a retailer, Lyko is exposed to general consumer trends and optimism. The company is reliant on good relations with its suppliers, and suppliers could change the policy of requiring treatment salons for access to professional brands, as it is not clear what portion of sales have to be derived from salons for access. Parallel imports are also a threat to the business. While a parallel importer is unlikely to get a full assortment, such a business might cause price pressure in the market.

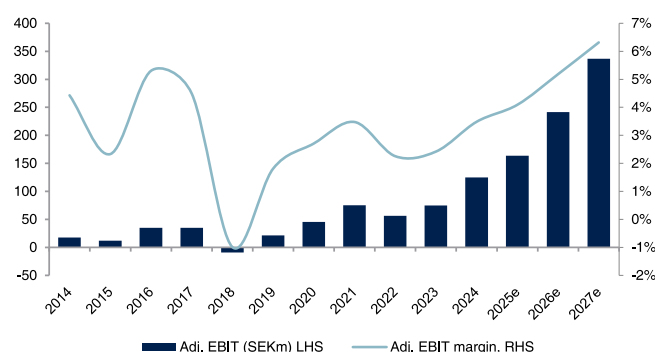
Lyko in six charts

Strong growth track record



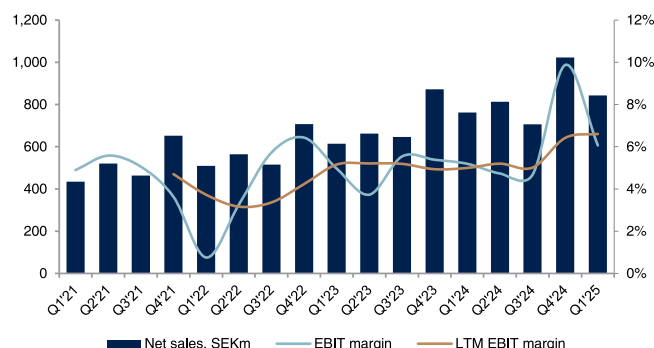
Source: ABG Sundal Collier, company data

Added scale adds margin potential



Source: ABG Sundal Collier, company data

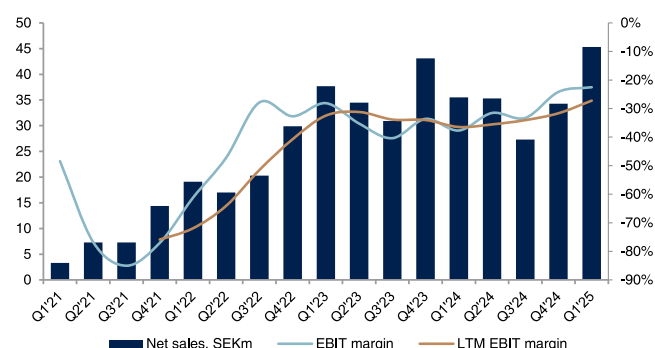
Nordics delivers ~6.5% EBIT margin LTM



Source: ABG Sundal Collier, company data

Footnote: Group costs added back by revenue

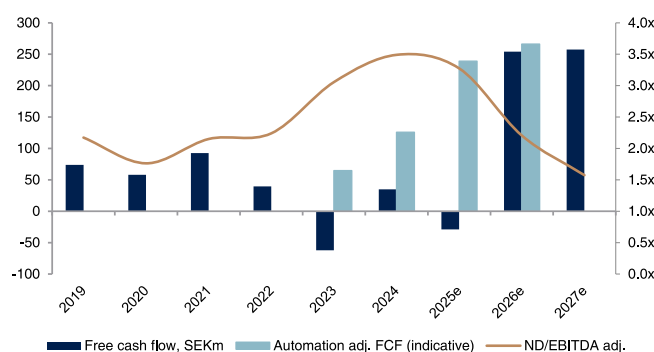
Funding a possible European expansion



Source: ABG Sundal Collier, company data

Footnote: Group costs added back by revenue

Automation investments lead to leverage bump



Source: ABG Sundal Collier, company data

NTM EV/S below pre-pandemic levels



Source: ABG Sundal Collier, FactSet

Estimate changes

SEKm	Old estimates			New estimates			Percentage change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	4,025	4,730	5,414	3,989	4,657	5,331	-1%	-2%	-2%
Gross profit	1,775	2,108	2,414	1,760	2,074	2,374	-1%	-2%	-2%
Opex	-1,432	-1,653	-1,859	-1,407	-1,609	-1,809	-2%	-3%	-3%
EBITDA	344	456	554	353	465	565	3%	2%	2%
EBIT	150	230	325	162	241	337	8%	5%	4%
Adj. EBIT	151	230	325	164	241	337	9%	5%	4%
Net profit	61	124	205	74	131	213	22%	6%	4%
Growth and margins									
Net sales growth	12.6%	17.4%	14.5%	11.7%	16.5%	14.5%	-80 bps	-90 bps	0 bps
of which organic	14.1%	17.4%	14.5%	13.1%	16.6%	14.5%	-100 bps	-70 bps	0 bps
Gross margin	44.1%	44.6%	44.6%	44.1%	44.5%	44.5%	0 bps	0 bps	0 bps
EBITDA margin	8.5%	9.6%	10.2%	8.9%	10.0%	10.6%	30 bps	40 bps	40 bps
EBIT margin	3.7%	4.9%	6.0%	4.1%	5.2%	6.3%	30 bps	30 bps	30 bps
Adj. EBIT margin	3.7%	4.9%	6.0%	4.1%	5.2%	6.3%	40 bps	30 bps	30 bps
Net profit margin	1.5%	2.6%	3.8%	1.9%	2.8%	4.0%	30 bps	20 bps	20 bps

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

SEKm	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	680	721	705	947	824	880	763	1,095	918	939	889	1,243
COGS	-376	-406	-386	-540	-466	-500	-426	-601	-524	-531	-495	-680
Gross profit	304	316	319	407	358	380	336	495	395	409	394	563
SG&A	-261	-272	-265	-349	-301	-321	-285	-374	-323	-334	-323	-428
EBITDA	43	44	54	58	57	58	51	121	72	75	71	135
D&A	-30	-31	-34	-36	-41	-42	-43	-44	-45	-43	-47	-56
EBIT	13	13	20	22	16	17	8	77	28	32	24	79
NRI	0	0	0	-7	0	0	-2	-6	-1	-1	0	0
Adj. EBIT	13	13	20	29	16	17	10	82	29	32	24	79
Net financial expenses	-1	-10	-6	-9	-21	-21	-17	-21	-22	-17	-19	-19
PTP	12	2	14	13	-5	-4	-9	56	6	15	5	60
Taxes	-4	-2	-7	5	-5	-3	-1	-8	6	-2	-2	-14
Net profit	7	0	7	18	-10	-7	-10	48	12	13	3	46
EPS	0.48	0.00	0.44	1.17	-0.65	-0.47	-0.47	3.12	0.78	0.87	0.19	2.99
Margin and growth metrics												
Sales growth	23%	18%	26%	24%	21%	22%	8%	16%	11%	7%	17%	13%
of which organic	23%	19%	25%	25%	22%	22%	10%	16%	12%	9%	17%	14%
Gross margin	44.7%	43.8%	45.2%	43.0%	43.5%	43.1%	44.1%	45.2%	43.0%	43.5%	44.3%	45.3%
EBITDA margin	6.3%	6.0%	7.5%	6.1%	6.9%	6.6%	6.6%	11.0%	7.8%	8.0%	8.0%	10.8%
EBIT margin	1.9%	1.8%	2.9%	2.3%	1.9%	1.9%	1.1%	7.0%	3.0%	3.4%	2.7%	6.3%
Adj. EBIT margin	1.9%	1.8%	2.9%	3.0%	1.9%	1.9%	1.3%	7.5%	3.1%	3.4%	2.7%	6.3%
adj. EBIT y-o-y	-239%	7%	-19%	-2%	20%	32%	-51%	187%	81%	92%	146%	-4%
Net sales by segment												
Nordics	614	663	646	872	762	813	706	1,023	843	873	827	1,166
y-o-y	20.5%	17.4%	25.3%	23.2%	24.0%	22.7%	9.3%	17.4%	10.6%	7.4%	17.1%	14.0%
Europe	38	35	31	43	36	35	27	34	45	33	30	39
y-o-y	97.4%	102.9%	52.2%	44.1%	-5.8%	2.3%	-11.7%	-20.4%	27.6%	-6.8%	9.0%	13.7%
Other	28	24	26	27	27	31	30	37	30	32	32	37
y-o-y	16.4%	-12.5%	5.1%	1.1%	-4.5%	28.5%	12.2%	40.8%	12.7%	2.9%	10.0%	0.0%

Source: ABG Sundal Collier, company data

P&L estimates by year

SEKm	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net sales	643	766	926	1,172	1,665	2,145	2,487	3,054	3,562	3,989	4,657	5,331
COGS	-321	-388	-483	-631	-917	-1,202	-1,368	-1,708	-1,993	-2,229	-2,583	-2,957
Gross profit	322	378	443	541	748	943	1,119	1,346	1,569	1,760	2,074	2,374
SG&A	-270	-336	-421	-451	-622	-784	-957	-1,147	-1,281	-1,407	-1,609	-1,809
EBITDA	52	42	22	90	126	159	163	199	287	353	465	565
D&A	-17	-23	-31	-69	-81	-84	-106	-131	-170	-191	-224	-228
EBIT	35	19	-9	21	46	75	56	68	117	162	241	337
NRI	0	-16	0	0	0	0	0	-7	-7	-1	0	0
Adj. EBIT	35	35	-9	21	46	75	56	75	125	164	241	337
Net financial expenses	-27	-56	-5	-8	-28	-9	-17	-27	-80	-77	-69	-60
PTP	8	-38	-15	13	18	67	39	40	38	86	172	277
Taxes	-3	-3	2	-3	-7	-19	-16	-8	-17	-12	-41	-63
Net profit	5	-40	-13	10	11	48	23	32	21	74	131	213
EPS	0.49	-4.00	-0.84	0.63	0.73	3.11	1.53	2.10	1.38	4.84	8.57	13.93
Margin and growth metrics												
Sales growth	29%	18%	20%	26%	43%	29%	16%	23%	16%	12%	16%	14%
of which organic	26%	19%	21%	27%	42%	27%	13%	23%	17%	13%	17%	14%
Gross margin	48.9%	48.7%	47.5%	46.0%	44.5%	43.6%	44.7%	43.6%	43.8%	44.0%	44.5%	44.5%
EBITDA margin	7.9%	5.4%	2.3%	7.7%	7.5%	7.3%	6.5%	6.4%	8.0%	8.8%	10.0%	10.6%
EBIT margin	5.3%	2.4%	-1.0%	1.8%	2.7%	3.5%	2.3%	2.2%	3.3%	4.1%	5.2%	6.3%
Adj. EBIT margin	5.3%	4.5%	-1.0%	1.8%	2.7%	3.5%	2.3%	2.4%	3.5%	4.1%	5.2%	6.3%
adj. EBIT y-o-y	193%	0%	-126%	-330%	114%	65%	-25%	32%	67%	31%	48%	39%
Net sales by segment												
Nordics						2,072	2,298	2,795	3,304	3,709	4,351	5,004
y-o-y							10.9%	21.6%	18.2%	12.3%	17.3%	15.0%
Europe						32	86	146	132	147	170	187
y-o-y							167%	69%	-9%	11%	16%	10%
Other						40	103	105	125	132	136	140
y-o-y							160%	2%	19%	6%	3%	3%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	926	1,172	1,665	2,145	2,487	3,054	3,562	3,989	4,657	5,331
COGS	-483	-631	-917	-1,202	-1,368	-1,708	-1,993	-2,229	-2,583	-2,957
Gross profit	443	541	748	943	1,119	1,346	1,569	1,760	2,074	2,374
Other operating items	-421	-451	-622	-784	-957	-1,147	-1,281	-1,407	-1,609	-1,809
EBITDA	22	90	126	159	163	199	287	353	465	565
Depreciation and amortisation	-31	-69	-81	-84	-106	-131	-170	-191	-224	-228
of which leasing depreciation	0	-41	-46	-53	-74	-90	-118	-130	-140	-146
EBITA	-9	21	46	75	57	68	117	162	241	337
EO Items	0	0	0	0	0	-7	-7	-1	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	-9	21	46	75	57	68	117	162	241	337
Net financial items	-5	-8	-28	-9	-17	-27	-80	-77	-69	-60
Pretax profit	-15	13	18	67	39	41	38	86	172	277
Tax	2	-3	-7	-19	-16	-8	-17	-12	-41	-63
Net profit	-13	10	11	48	24	32	21	74	131	213
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-13	10	11	48	24	32	21	74	131	213
EPS	-	0.63	0.73	3.11	1.53	2.10	1.38	4.84	8.57	13.93
EPS adj.	-	0.63	0.73	3.11	1.53	2.46	1.65	4.92	8.57	13.93
Total extraordinary items after tax	0	0	0	0	0	-6	-4	-1	0	0
Leasing payments	0	-41	-46	-53	-74	-90	-118	-130	-140	-146
<i>Tax rate (%)</i>	<i>11.3</i>	<i>25.5</i>	<i>37.3</i>	<i>28.4</i>	<i>40.4</i>	<i>20.7</i>	<i>44.0</i>	<i>13.5</i>	<i>23.9</i>	<i>22.9</i>
<i>Gross margin (%)</i>	<i>47.8</i>	<i>46.1</i>	<i>44.9</i>	<i>44.0</i>	<i>45.0</i>	<i>44.1</i>	<i>44.0</i>	<i>44.1</i>	<i>44.5</i>	<i>44.5</i>
<i>EBITDA margin (%)</i>	<i>2.3</i>	<i>7.7</i>	<i>7.6</i>	<i>7.4</i>	<i>6.5</i>	<i>6.5</i>	<i>8.1</i>	<i>8.9</i>	<i>10.0</i>	<i>10.6</i>
<i>EBITA margin (%)</i>	<i>-1.0</i>	<i>1.8</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.2</i>	<i>3.3</i>	<i>4.1</i>	<i>5.2</i>	<i>6.3</i>
<i>EBIT margin (%)</i>	<i>-1.0</i>	<i>1.8</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.2</i>	<i>3.3</i>	<i>4.1</i>	<i>5.2</i>	<i>6.3</i>
<i>Pre-tax margin (%)</i>	<i>-1.6</i>	<i>1.1</i>	<i>1.1</i>	<i>3.1</i>	<i>1.6</i>	<i>1.3</i>	<i>1.1</i>	<i>2.1</i>	<i>3.7</i>	<i>5.2</i>
<i>Net margin (%)</i>	<i>-1.4</i>	<i>0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>0.9</i>	<i>1.1</i>	<i>0.6</i>	<i>1.9</i>	<i>2.8</i>	<i>4.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>21.0</i>	<i>26.6</i>	<i>42.1</i>	<i>28.8</i>	<i>16.0</i>	<i>22.8</i>	<i>16.6</i>	<i>12.0</i>	<i>16.7</i>	<i>14.5</i>
<i>EBITDA growth (%)</i>	<i>-48.4</i>	<i>317.8</i>	<i>40.3</i>	<i>25.7</i>	<i>2.6</i>	<i>22.3</i>	<i>44.4</i>	<i>22.9</i>	<i>31.8</i>	<i>21.3</i>
<i>EBITA growth (%)</i>	<i>-149.7</i>	<i>-330.5</i>	<i>114.1</i>	<i>65.1</i>	<i>-24.8</i>	<i>19.8</i>	<i>73.4</i>	<i>38.1</i>	<i>48.8</i>	<i>39.5</i>
<i>EBIT growth (%)</i>	<i>-149.7</i>	<i>-330.5</i>	<i>nm</i>	<i>65.1</i>	<i>-24.8</i>	<i>19.8</i>	<i>73.4</i>	<i>38.1</i>	<i>48.8</i>	<i>39.5</i>
<i>Net profit growth (%)</i>	<i>-68.0</i>	<i>-174.9</i>	<i>15.0</i>	<i>328.8</i>	<i>-50.6</i>	<i>36.6</i>	<i>-34.3</i>	<i>251.0</i>	<i>77.1</i>	<i>62.5</i>
<i>EPS growth (%)</i>	<i>--</i>	<i>--</i>	<i>15.0</i>	<i>nm</i>	<i>-50.6</i>	<i>36.6</i>	<i>-34.3</i>	<i>nm</i>	<i>77.1</i>	<i>62.5</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>-3.9</i>	<i>3.0</i>	<i>3.3</i>	<i>13.0</i>	<i>5.8</i>	<i>7.5</i>	<i>4.6</i>	<i>14.7</i>	<i>21.8</i>	<i>27.5</i>
<i>ROE adj. (%)</i>	<i>-3.9</i>	<i>3.0</i>	<i>3.3</i>	<i>13.0</i>	<i>5.8</i>	<i>8.7</i>	<i>5.5</i>	<i>14.9</i>	<i>21.8</i>	<i>27.5</i>
<i>ROCE (%)</i>	<i>-2.3</i>	<i>4.3</i>	<i>7.7</i>	<i>10.9</i>	<i>7.0</i>	<i>6.8</i>	<i>8.4</i>	<i>9.3</i>	<i>12.6</i>	<i>16.4</i>
<i>ROCE adj. (%)</i>	<i>-2.3</i>	<i>4.3</i>	<i>7.7</i>	<i>10.9</i>	<i>7.0</i>	<i>7.6</i>	<i>9.0</i>	<i>9.4</i>	<i>12.6</i>	<i>16.4</i>
<i>ROIC (%)</i>	<i>-2.1</i>	<i>3.4</i>	<i>5.2</i>	<i>8.3</i>	<i>4.4</i>	<i>5.8</i>	<i>5.1</i>	<i>8.8</i>	<i>10.8</i>	<i>15.0</i>
<i>ROIC adj. (%)</i>	<i>-2.1</i>	<i>3.4</i>	<i>5.2</i>	<i>8.3</i>	<i>4.4</i>	<i>6.4</i>	<i>5.4</i>	<i>8.8</i>	<i>10.8</i>	<i>15.0</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	22	90	126	159	163	206	295	355	465	565
<i>EBITDA adj. margin (%)</i>	<i>2.3</i>	<i>7.7</i>	<i>7.6</i>	<i>7.4</i>	<i>6.5</i>	<i>6.7</i>	<i>8.3</i>	<i>8.9</i>	<i>10.0</i>	<i>10.6</i>
EBITDA lease adj.	22	49	80	105	89	116	176	225	325	419
<i>EBITDA lease adj. margin (%)</i>	<i>2.3</i>	<i>4.2</i>	<i>4.8</i>	<i>4.9</i>	<i>3.6</i>	<i>3.8</i>	<i>5.0</i>	<i>5.6</i>	<i>7.0</i>	<i>7.9</i>
EBITA adj.	-9	21	46	75	57	75	125	164	241	337
<i>EBITA adj. margin (%)</i>	<i>-1.0</i>	<i>1.8</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.4</i>	<i>3.5</i>	<i>4.1</i>	<i>5.2</i>	<i>6.3</i>
EBIT adj.	-9	21	46	75	57	75	125	164	241	337
<i>EBIT adj. margin (%)</i>	<i>-1.0</i>	<i>1.8</i>	<i>2.7</i>	<i>3.5</i>	<i>2.3</i>	<i>2.4</i>	<i>3.5</i>	<i>4.1</i>	<i>5.2</i>	<i>6.3</i>
Pretax profit Adj.	-15	13	18	67	39	48	45	87	172	277
Net profit Adj.	-13	10	11	48	24	38	25	75	131	213
Net profit to shareholders adj.	-13	10	11	48	24	38	25	75	131	213
<i>Net adj. margin (%)</i>	<i>-1.4</i>	<i>0.8</i>	<i>0.7</i>	<i>2.2</i>	<i>0.9</i>	<i>1.2</i>	<i>0.7</i>	<i>1.9</i>	<i>2.8</i>	<i>4.0</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	22	90	126	159	163	199	287	353	465	565
Net financial items	-5	-8	-28	-9	-17	-27	-80	-77	-69	-60
Paid tax	2	-3	-7	-19	-16	-8	-17	-12	-41	-63
Non-cash items	-5	-5	9	17	8	-3	-2	1	0	0
Cash flow before change in WC	13	73	101	148	138	161	189	266	355	441
Change in working capital	-10	61	-15	-14	-24	55	21	58	13	-66

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	3	134	86	134	113	216	210	324	369	375
Capex tangible fixed assets	-18	-33	-9	-23	-42	-200	-133	-310	-68	-64
Capex intangible fixed assets	-19	-27	-20	-18	-32	-68	-41	-43	-47	-53
Acquisitions and Disposals	0	0	0	-26	0	0	0	0	0	0
Free cash flow	-34	74	58	67	40	-52	35	-29	254	257
Dividend paid	0	0	0	0	0	0	0	0	0	0
Share issues and buybacks	0	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-41	-46	-53	-74	-90	-118	-130	-140	-146
Other non-cash items	2	-150	-37	-164	25	-111	-333	28	20	26
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	259	259	259	305	305	305	305	305	305	305
Other intangible assets	40	37	36	40	60	88	109	129	156	189
Tangible fixed assets	48	63	49	57	72	243	375	649	653	655
Right-of-use asset	0	180	213	335	323	439	722	684	664	638
Total other fixed assets	2	1	9	9	18	22	27	32	32	32
Fixed assets	349	539	566	746	778	1,096	1,538	1,799	1,809	1,818
Inventories	181	212	283	398	433	508	512	598	699	800
Receivables	8	7	12	20	30	45	55	48	56	64
Other current assets	31	36	46	53	62	57	71	92	107	123
Cash and liquid assets	17	51	38	38	51	71	141	144	283	365
Total assets	585	846	946	1,255	1,353	1,776	2,316	2,681	2,953	3,169
Shareholders equity	322	329	341	393	417	444	472	536	667	881
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	322	329	341	393	417	444	472	536	667	881
Long-term debt	75	60	51	43	0	123	215	375	358	302
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	176	200	305	291	403	696	671	671	671
Total other long-term liabilities	3	2	0	32	18	6	23	22	22	22
Short-term debt	20	10	10	31	125	175	259	259	280	280
Accounts payable	104	187	205	258	263	368	325	439	512	586
Other current liabilities	62	82	139	192	240	257	327	379	442	426
Total liabilities and equity	585	846	946	1,255	1,353	1,776	2,316	2,681	2,953	3,169
Net IB debt	77	196	223	341	365	630	1,029	1,161	1,027	889
Net IB debt excl. pension debt	77	196	223	341	365	630	1,029	1,161	1,027	889
Net IB debt excl. leasing	77	20	23	36	74	226	333	490	355	217
Capital employed	417	575	601	773	832	1,145	1,641	1,842	1,977	2,134
Capital invested	400	524	563	734	781	1,074	1,500	1,697	1,694	1,769
Working capital	53	-13	-3	21	21	-15	-15	-80	-93	-27
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	0	2,159	2,159	2,159	2,159	2,159	2,159	2,159	2,159	2,159
Net IB debt adj.	77	196	223	341	365	630	1,029	1,161	1,027	889
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	77	2,354	2,381	2,500	2,523	2,789	3,188	3,320	3,185	3,048
Total assets turnover (%)	161.4	163.8	185.9	194.9	190.7	195.2	174.1	159.7	165.3	174.1
Working capital/sales (%)	4.9	1.7	-0.5	0.4	0.8	0.1	-0.4	-1.2	-1.9	-1.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	24.0	59.5	65.3	86.7	87.5	141.8	218.2	216.6	153.8	100.9
Net debt / market cap (%)	--	9.1	10.3	15.8	16.9	29.2	47.7	53.8	47.6	41.2
Equity ratio (%)	55.0	38.9	36.0	31.4	30.8	25.0	20.4	20.0	22.6	27.8
Net IB debt adj. / equity (%)	24.0	59.5	65.3	86.7	87.5	141.8	218.2	216.6	153.8	100.9
Current ratio	1.27	1.10	1.07	1.06	0.92	0.85	0.85	0.82	0.93	1.05
EBITDA/net interest	4.1	10.8	4.5	18.4	9.5	7.3	3.6	4.6	6.7	9.4
Net IB debt/EBITDA (x)	3.6	2.2	1.8	2.2	2.2	3.2	3.6	3.3	2.2	1.6
Net IB debt/EBITDA lease adj. (x)	3.6	0.4	0.3	0.3	0.8	2.0	1.9	2.2	1.1	0.5
Interest coverage	1.7	2.6	1.6	8.7	3.3	2.5	1.5	2.1	3.5	5.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	-	15	15	15	15	15	15	15	15	15
Actual shares outstanding (avg)	0	15	15	15	15	15	15	15	15	15

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	15	0	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
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	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	0	15	15	15	15	15	15	15	15	15
Diluted shares adj.	0	15	15	15	15	15	15	15	15	15
EPS	-	0.63	0.73	3.11	1.53	2.10	1.38	4.84	8.57	13.93
Dividend per share	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	-	0.63	0.73	3.11	1.53	2.46	1.65	4.92	8.57	13.93
BVPS	-	21.48	22.27	25.69	27.22	29.02	30.80	35.02	43.59	57.52
BVPS adj.	-	2.18	2.98	3.16	3.40	3.40	3.76	6.70	13.53	25.28
Net IB debt/share	-	12.77	14.53	22.28	23.81	41.14	67.20	75.84	67.06	58.05
Share price	141.00	141.00	141.00	141.00	141.00	141.00	141.00	141.00	141.00	141.00
Market cap. (m)	0	2,159	2,159	2,159	2,159	2,159	2,159	2,159	2,159	2,159
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	--	nm	nm	45.4	91.9	67.2	nm	29.1	16.5	10.1
EV/sales (x)	0.1	2.0	1.4	1.2	1.0	0.9	0.9	0.8	0.7	0.6
EV/EBITDA (x)	3.6	26.2	18.9	15.8	15.5	14.0	11.1	9.4	6.8	5.4
EV/EBITA (x)	-8.4	110.8	52.3	33.3	44.7	41.2	27.2	20.5	13.2	9.1
EV/EBIT (x)	-8.4	110.8	52.3	33.3	44.7	41.2	27.2	20.5	13.2	9.1
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	0.0	3.4	2.7	3.1	1.8	-2.4	1.6	-1.3	11.8	11.9
Le. adj. FCF yld. (%)	0.0	1.5	0.6	0.6	-1.6	-6.6	-3.8	-7.4	5.3	5.2
P/BVPS (x)	--	6.57	6.33	5.49	5.18	4.86	4.58	4.03	3.23	2.45
P/BVPS adj. (x)	141.00	64.83	47.24	44.60	41.51	41.51	37.48	21.06	10.42	5.58
P/E adj. (x)	--	nm	nm	45.4	nm	57.3	85.7	28.7	16.5	10.1
EV/EBITDA adj. (x)	3.6	26.2	18.9	15.8	15.5	13.5	10.8	9.4	6.8	5.4
EV/EBITA adj. (x)	-8.4	110.8	52.3	33.3	44.7	37.3	25.6	20.3	13.2	9.1
EV/EBIT adj. (x)	-8.4	110.8	52.3	33.3	44.7	37.3	25.6	20.3	13.2	9.1
EV/CE (x)	0.2	4.1	4.0	3.2	3.0	2.4	1.9	1.8	1.6	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	4.1	5.1	1.7	1.9	3.0	8.8	4.9	8.9	2.5	2.2
Capex/depreciation	1.2	2.2	0.8	1.4	2.3	6.5	3.4	5.8	1.4	1.4
Capex tangibles / tangible fixed assets	38.3	53.4	17.4	41.2	57.8	82.5	35.4	47.8	10.4	9.8
Capex intangibles / definite intangibles	47.6	73.5	54.3	45.3	53.5	77.7	37.8	33.1	29.9	28.2
Depreciation on intang / def. intang	13.5	33.1	37.8	35.1	22.7	21.0	20.6	16.3	12.9	10.6
Depreciation on tangibles / tangibles	52.6	25.1	42.3	28.6	25.8	9.5	7.8	6.2	9.8	9.5

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: Lyko

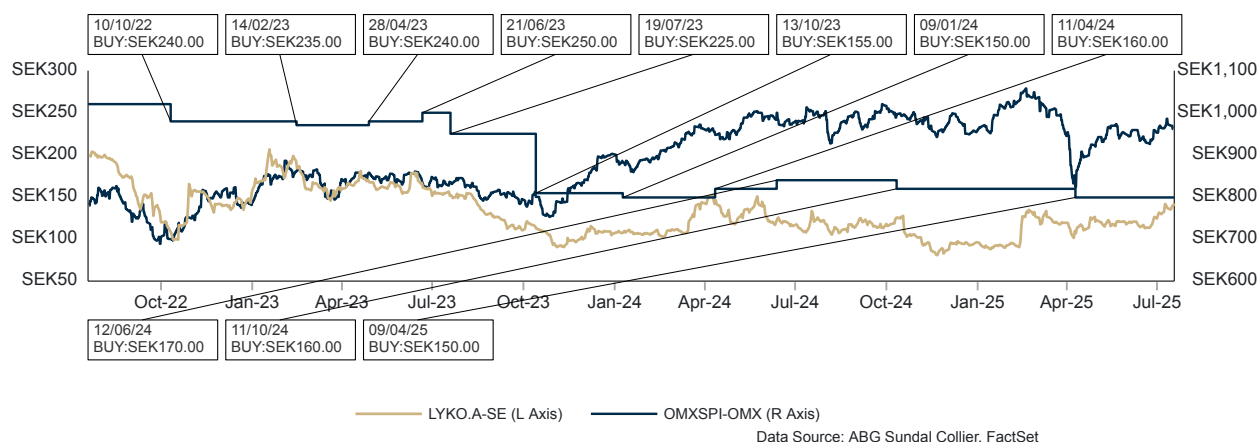
Currency: SEK

Current Recommendation: BUY

Date: 17/7/2025

Current Target price: 170.0

Current Share price: 141.00



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