

BHG Group

Foundation largely done for 5% margins

- Growth deceleration is temporary...
- ...but margin expansion is not
- We reiterate BUY, but trim our TP to SEK 29 (30)

Q2: temporary growth setback, margin expansion

Organic growth decelerated to 5% in Q2 vs. 8% in Q1. We interpret management commentary on the conference call as saying June grew above 8%, however, and thus see the deceleration as driven by temporary effects (weather, Easter). All three segments grew organically, and the segments improved or maintained their margins vs. Q2'24. Of the 50bp gross margin contraction y-o-y, 40bp relates to now-divested IP Agency, i.e. the need for campaigning to drive growth seems limited. The adj. opex ratio declined, and BHG also saved 40bp on D&A for adj. EBITA margin expansion of 70bp and adj. EBITA of SEK 118m (+19% y-o-y, +42% in H1'25 adjusted for the divestment of IP Agency). As such, BHG is still gaining margin savings from its recent restructuring.

Pre-pandemic profitability looks within reach by '27e

As noted above, we believe Q2 growth was impacted by temporary effects. As such, our forecasts reflect acceleration into Q3, forecasting 7.5% org. growth for H2. In H1, the adj. opex ratio declined 120bp y-o-y, and we forecast an 80bp saving in H2. Run-rate D&A costs are lower y-o-y in both absolute terms and in relation to sales. Overall, we believe it is likely that H2 will prove as successful in terms of adj. EBITA growth as the first half of the year, i.e. >40% y-o-y. BHG is thus inching closer to its 5% pre-pandemic EBITA margin target, and we believe it could reach 4.6% in '26e.

We trim our TP to SEK 29 (30) on 4% lower '26e-'27e EBITA

We lower '25e-'27e EBITA by 7-4%, while ~5pp of '25e revisions are due to the Q2 outcome, which means we make limited H2 revisions. The share is currently trading at 17x-12x our '25e-'27e EV/EBITA. We expect strong EBITA growth to drive the share, and thus reiterate BUY. We lower our TP to SEK 29 (30), corresponding to 12.5x '26e EBITA.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	11,790	9,963	10,391	11,319	11,939
EBITDA	-786	3	790	863	943
EBITDA margin (%)	-6.7	0.0	7.6	7.6	7.9
EBIT adj.	1	160	279	437	506
EBIT adj. margin (%)	0.0	1.6	2.7	3.9	4.2
Pretax profit	-1,591	-637	241	323	433
EPS	-8.68	-3.59	0.98	1.21	1.70
EPS adj.	-1.14	-0.07	0.66	1.43	1.92
Sales growth (%)	-12.2	-15.5	4.3	8.9	5.5
EPS growth (%)	nm	-58.7	nm	23.6	40.1

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



Retail

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.4	0.3	0.3
EBIT	2.6	-5.4	-4.9
EPS	-15.2	-20.1	-17.1

Source: ABG Sundal Collier

BHG-SE/BHG SS

Share price (SEK)	18/7/2025	25.68
Target price	(30.0)	29.0

MCap (SEKm)	4,603
MCap (EURm)	409
No. of shares (m)	179.2
Free float (%)	56.1
Av. daily volume (k)	618

Next event Q3 Report 24 October 2025

Performance



— BHG-SE — OMX Stockholm All Share Index

	2025e	2026e	2027e
P/E (x)	26.2	21.2	15.1
P/E adj. (x)	39.1	17.9	13.4
P/BVPS (x)	0.74	0.75	0.72
EV/EBITDA (x)	7.4	6.6	5.7
EV/EBIT adj. (x)	21.0	13.1	10.6
EV/sales (x)	0.56	0.51	0.45
ROE adj. (%)	3.0	5.2	6.4
Dividend yield (%)	0.0	0.0	0.0
FCF yield (%)	3.9	11.3	10.8
Le. adj. FCF yld. (%)	-1.5	6.9	6.2
Net IB debt/EBITDA (x)	2.3	1.6	1.1
Le. adj. ND/EBITDA (x)	1.6	0.5	-0.1

Company description

BHG is the leading online retailer for DIY and Home Furnishing products in the Nordics, with an estimated one-third share of the market. Through the company's M&A-driven expansion, the company has grown rapidly. Financial targets include doubling sales in the medium term.

[Sustainability information](#)

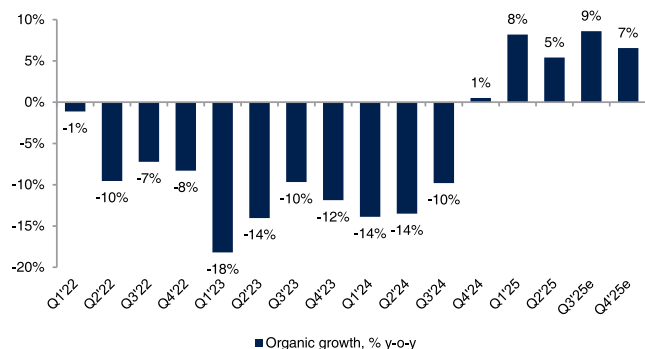
BHG in six charts

Organic growth recovery in 2025



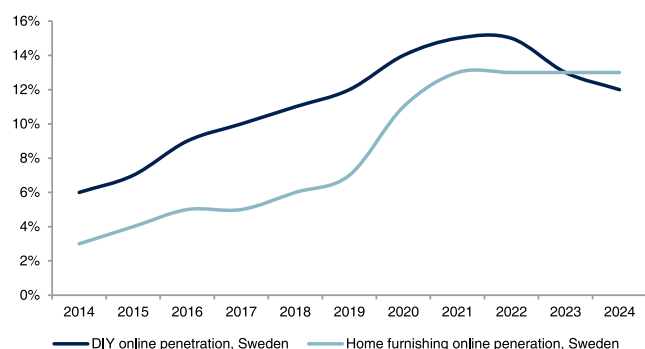
Source: ABG Sundal Collier, company data

Back to organic growth after three tough years



Source: ABG Sundal Collier, company data

BHG's categories are underpenetrated online

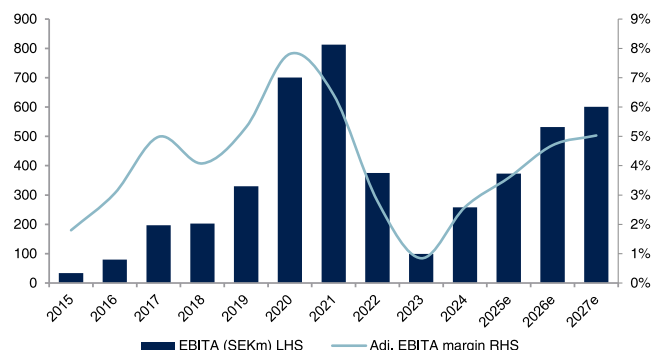


Source: ABG Sundal Collier, Postnord

Risks

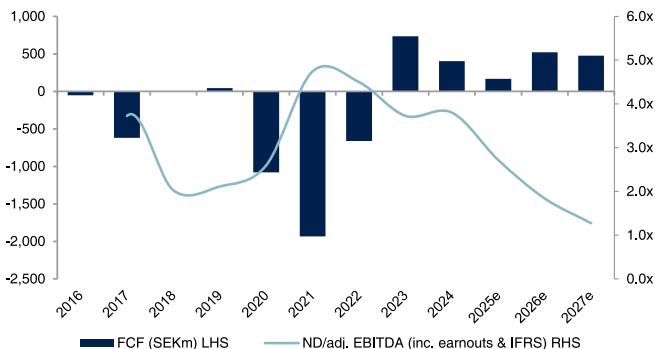
The main risks for BHG are M&A related. These risks include overvaluing and consequently overpaying for potential targets and the inefficient integration of targets into the group. In addition, the M&A strategy has made BHG highly levered, and the company could face an interest rate risk.

We forecast further margin improvement in 2025



Source: ABG Sundal Collier, company data

A lower investment pace will improve BS



Source: ABG Sundal Collier, company data

FactSet cons. NTM EV/EBITA



Source: ABG Sundal Collier, FactSet

Estimate changes

Group	Old estimates			New estimates			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	10,437	11,284	11,901	10,391	11,319	11,939	0%	0%	0%
Gross profit	2,649	2,889	3,065	2,619	2,882	3,058	-1%	0%	0%
Adj. EBITA*	401	557	627	373	532	601	-7%	-4%	-4%
NRIs	52	0	0	89	0	0	71%	n.a.	n.a.
EBIT	358	462	532	368	437	506	3%	-5%	-5%
PTP	234	347	466	241	323	431	3%	-7%	-8%
Net profit to shareholders	207	272	367	165	217	303	-20%	-20%	-17%
EPS	1.2	1.5	2.0	1.0	1.2	1.7	-15%	-20%	-17%
Growth and margins									
Sales growth	4.8%	8.1%	5.5%	4.3%	8.9%	5.5%	-50 bps	80 bps	0 bps
Of which organic	8.2%	8.0%	5.5%	7.1%	8.7%	5.5%	-110 bps	70 bps	0 bps
Gross margin	25.4%	25.6%	25.8%	25.2%	25.5%	25.6%	-20 bps	-10 bps	-10 bps
Adj. EBITA margin*	3.8%	4.9%	5.3%	3.6%	4.7%	5.0%	-20 bps	-20 bps	-20 bps
EBIT margin	3.4%	4.1%	4.5%	3.5%	3.9%	4.2%	10 bps	-20 bps	-20 bps
Home Improvement									
Sales	5,503	5,961	6,259	5,350	5,860	6,153	-3%	-2%	-2%
Gross profit	1,324	1,441	1,520	1,267	1,400	1,477	-4%	-3%	-3%
Gross margin	24.1%	24.2%	24.3%	23.7%	23.9%	24.0%	-40 bps	-30 bps	-30 bps
Value Home									
Sales	2,446	2,671	2,831	2,546	2,784	2,951	4%	4%	4%
Gross profit	738	811	860	764	841	891	3%	4%	4%
Gross margin	30.2%	30.4%	30.4%	30.0%	30.2%	30.2%	-20 bps	-20 bps	-20 bps
Premium Living									
Sales	2,498	2,652	2,811	2,518	2,675	2,836	1%	1%	1%
Gross profit	588	636	686	591	641	691	0%	1%	1%
Gross margin	23.5%	24.0%	24.4%	23.5%	24.0%	24.4%	-10 bps	0 bps	0 bps

Source: ABG Sundal Collier, company data

Footnote: *BHG adj. EBIT corresponds to adj. EBITA as expressed here

ABGSCe P&L estimates by quarter

	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e
Sales	2,618	3,482	2,862	2,829	2,009	2,716	2,354	2,884	2,204	2,745	2,476	2,966
Cost of goods sold	-1,974	-2,584	-2,194	-2,115	-1,474	-2,128	-1,785	-2,150	-1,646	-2,055	-1,865	-2,206
Gross profit	643	898	668	714	535	588	569	734	558	690	612	760
SG&A costs	-587	-676	-1,763	-571	-446	-510	-450	-560	-402	-452	-443	-531
EBITDA	56	222	-1,095	143	88	78	119	174	156	238	169	229
Adj. EBITA*	-67	98	13	55	-1	99	52	107	21	118	86	148
PPA Amortisations	-25	-25	-25	-23	-23	-28	-24	-23	-24	-24	-24	-24
NRIs	-6	-4	-1,287	-75	0	-141	-45	-417	52	37	0	0
EBIT	-98	69	-1,299	-43	-24	-70	-16	-333	50	132	62	124
Net financial expenses	-46	-39	-68	-66	-56	-45	-55	-38	-28	-32	-34	-32
PTP	-145	30	-1,367	-109	-80	-115	-71	-371	22	99	28	92
Taxes	31	-7	67	-40	14	22	16	-55	8	-8	-11	-24
Net profit to shareholders	-114	23	-1,300	-149	-66	-93	-56	-426	29	91	17	68
EPS	-0.63	0.14	-7.30	-0.89	-0.35	-0.57	-0.38	-2.29	0.16	0.42	0.07	0.33
Margins												
Product margin	37.9%	38.3%	36.6%	38.3%	39.1%	33.6%	36.7%	37.6%	37.9%	36.9%	36.8%	37.6%
Gross margin	24.6%	25.8%	23.4%	25.2%	26.6%	21.7%	24.2%	25.4%	25.3%	25.1%	24.7%	25.6%
Adj. Gross margin	24.6%	25.8%	24.0%	25.3%	26.6%	25.6%	24.6%	25.4%	25.3%	25.1%	24.7%	25.6%
SG&A / sales	22.4%	19.4%	61.6%	20.2%	22.2%	18.8%	19.1%	19.4%	18.2%	16.4%	17.9%	17.9%
Adj. EBITA margin*	-2.6%	2.8%	0.5%	1.9%	0.0%	3.6%	2.2%	3.7%	1.0%	4.3%	3.5%	5.0%
EBIT margin	-3.7%	2.0%	-45.4%	-1.5%	-1.2%	-2.6%	-0.7%	-11.5%	2.3%	4.8%	2.5%	4.2%
Growth drivers												
Organic	-18.2%	-14.0%	-9.7%	-11.9%	-13.9%	-13.5%	-9.8%	0.5%	8.2%	5.4%	8.6%	6.5%
FX	2.4%	3.1%	2.2%	1.3%	0.1%	0.2%	-0.5%	0.1%	-0.4%	-2.2%	-0.1%	-1.0%
Structure	0.0%	0.0%	-0.4%	-3.9%	-9.4%	-8.7%	-7.5%	1.4%	1.9%	-2.1%	-3.3%	-2.7%
y-o-y %	-15.9%	-10.9%	-7.9%	-14.5%	-23.3%	-22.0%	-17.7%	1.9%	9.7%	1.1%	5.2%	2.8%

Source: ABG Sundal Collier, company data

Footnote: *BHG Adj. EBIT corresponds to adj. EBITA as expressed here

ABGSC estimates by year

	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,974	6,213	8,968	12,666	13,434	11,790	9,963	10,391	11,319	11,939
Cost of goods sold	-3,926	-4,722	-6,637	-9,307	-10,453	-8,867	-7,537	-7,772	-8,437	-8,881
Gross profit	1,048	1,491	2,331	3,359	2,981	2,924	2,425	2,619	2,882	3,058
SG&A costs	-894	-1,024	-1,428	-2,277	-2,616	-3,597	-1,965	-1,828	-2,019	-2,115
EBITDA	153	467	903	1,082	365	-674	460	791	863	943
Adj. EBITA*	203	330	701	813	375	100	258	373	532	601
PPA Amortisations	-38	-41	-43	-79	-109	-98	-98	-94	-94	-94
NRIs	-78	-8	0	-23	-450	-1,373	-603	89	0	0
EBIT	87	282	658	711	-184	-1,371	-443	368	437	506
Net financial expenses	-40	-49	-108	-80	166	-219	-194	-127	-114	-75
PTP	47	233	550	631	-18	-1,591	-637	241	323	431
Taxes	4	-53	-130	-136	64	51	-3	-35	-86	-108
Net profit to shareholders	51	176	415	485	50	-1,556	-643	165	217	303
EPS	0.00	1.64	3.86	3.98	0.49	-8.68	-3.59	0.98	1.21	1.69
Margins										
Product margin	33.4%	35.2%	37.4%	39.1%	35.1%	37.8%	36.6%	37.3%	37.6%	37.6%
Gross margin	21.1%	24.0%	26.0%	26.5%	22.2%	24.8%	24.3%	25.2%	25.5%	25.6%
Adj. Gross margin	21.3%	24.0%	26.0%	26.5%	25.0%	25.0%	25.5%	25.2%	25.5%	25.6%
SG&A / sales	18.0%	16.5%	15.9%	18.0%	19.5%	30.5%	19.7%	17.6%	17.8%	17.7%
Adj. EBITA margin*	4.1%	5.3%	7.8%	6.4%	2.8%	0.8%	2.6%	3.6%	4.7%	5.0%
EBIT margin	1.8%	4.5%	7.3%	5.6%	-1.4%	-11.6%	-4.4%	3.5%	3.9%	4.2%
Growth drivers										
Organic	13.7%	11.9%	34.8%	13.7%	-6.9%	-13.5%	-9.3%	7.1%	8.7%	5.5%
FX	n.a.	1.0%	-1.1%	-1.0%	2.1%	2.3%	0.0%	-1.0%	0.3%	0.0%
Structure	12.0%	12.0%	10.7%	28.5%	10.9%	-1.0%	-6.1%	-1.7%	0.0%	0.0%
y-o-y %	25.7%	24.9%	44.4%	41.2%	6.1%	-12.2%	-15.5%	4.3%	8.9%	5.5%

Source: ABG Sundal Collier, company data

Footnote: *BHG adj. EBIT corresponds to adj. EBITA as expressed here

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	4,974	6,213	8,968	12,666	13,434	11,790	9,963	10,391	11,319	11,939
COGS	-3,926	-4,722	-6,637	-9,307	-10,453	-8,867	-7,537	-7,772	-8,437	-8,881
Gross profit	1,048	1,491	2,331	3,359	2,981	2,924	2,425	2,619	2,882	3,058
Other operating items	-894	-1,024	-1,428	-2,277	-2,616	-3,709	-2,422	-1,829	-2,019	-2,115
EBITDA	153	467	903	1,082	365	-786	3	790	863	943
Depreciation and amortisation	-66	-185	-245	-371	-549	-586	-446	-328	-331	-343
of which leasing depreciation	0	-102	-146	-166	-309	-345	-229	-205	-205	-213
EBITA	125	323	701	790	-75	-1,273	-345	462	532	601
EO Items	-78	-8	0	-23	-450	-1,373	-603	89	0	0
Impairment and PPA amortisation	-38	-41	-43	-79	-109	-98	-98	-94	-94	-94
EBIT	87	282	658	711	-184	-1,371	-443	368	437	506
Net financial items	-40	-49	-108	-80	166	-219	-194	-127	-114	-74
Pretax profit	48	233	550	631	-18	-1,591	-637	241	323	433
Tax	4	-53	-130	-136	64	51	-3	-35	-86	-109
Net profit	51	180	420	495	46	-1,540	-640	206	237	324
Minority interest	-51	-4	-5	-10	4	-16	-3	-41	-20	-20
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	-0	176	415	485	50	-1,556	-643	165	217	304
EPS	-0.00	1.64	3.86	3.98	0.49	-8.68	-3.59	0.98	1.21	1.70
EPS adj.	1.33	1.81	4.00	4.34	2.86	-1.14	-0.07	0.66	1.43	1.92
Total extraordinary items after tax	-78	-8	0	-23	-450	-1,373	-603	89	0	0
Leasing payments	0	-125	-159	-181	-330	-349	-304	-252	-223	-232
Tax rate (%)	-7.4	22.8	23.6	21.5	350.3	3.2	-0.5	14.5	26.6	25.1
Gross margin (%)	21.1	24.0	26.0	26.5	22.2	24.8	24.3	25.2	25.5	25.6
EBITDA margin (%)	3.1	7.5	10.1	8.5	2.7	-6.7	0.0	7.6	7.6	7.9
EBITA margin (%)	2.5	5.2	7.8	6.2	-0.6	-10.8	-3.5	4.4	4.7	5.0
EBIT margin (%)	1.8	4.5	7.3	5.6	-1.4	-11.6	-4.4	3.5	3.9	4.2
Pre-tax margin (%)	1.0	3.8	6.1	5.0	-0.1	-13.5	-6.4	2.3	2.9	3.6
Net margin (%)	1.0	2.9	4.7	3.9	0.3	-13.1	-6.4	2.0	2.1	2.7
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	25.7	24.9	44.4	41.2	6.1	-12.2	-15.5	4.3	8.9	5.5
EBITDA growth (%)	4.7	204.9	93.2	19.9	-66.3	-315.4	-100.4	25,379.1	9.3	9.3
EBITA growth (%)	1.0	158.4	117.1	12.7	-109.4	1,606.4	-72.9	-234.1	15.0	13.0
EBIT growth (%)	-4.6	nm	nm	8.1	-125.9	nm	-67.7	-183.0	18.9	15.8
Net profit growth (%)	65.7	252.9	133.4	17.9	-90.8	-3,461.8	-58.4	-132.2	15.0	36.7
EPS growth (%)	-99.9	nm	nm	3.0	-87.7	nm	-58.7	nm	23.6	40.1
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	-0.0	6.2	14.6	12.1	0.8	-22.3	-10.7	2.9	3.6	4.9
ROE adj. (%)	4.5	7.9	16.1	14.7	9.5	-1.2	1.0	3.0	5.2	6.4
ROCE (%)	2.4	6.6	11.7	8.2	1.3	-13.1	-5.0	4.3	5.2	6.1
ROCE adj. (%)	5.6	7.7	12.5	9.4	3.3	1.0	2.9	4.4	6.3	7.2
ROIC (%)	4.0	6.2	10.1	7.5	1.7	-12.4	-4.2	5.0	5.0	5.9
ROIC adj. (%)	6.4	6.3	10.1	7.7	-8.7	1.0	3.1	4.0	5.0	5.9
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	231	475	903	1,106	815	587	606	701	863	943
EBITDA adj. margin (%)	4.6	7.6	10.1	8.7	6.1	5.0	6.1	6.7	7.6	7.9
EBITDA lease adj.	231	350	744	924	485	238	302	449	640	711
EBITDA lease adj. margin (%)	4.6	5.6	8.3	7.3	3.6	2.0	3.0	4.3	5.7	6.0
EBITA adj.	203	330	701	813	375	100	258	373	532	601
EBITA adj. margin (%)	4.1	5.3	7.8	6.4	2.8	0.8	2.6	3.6	4.7	5.0
EBIT adj.	165	290	658	734	266	1	160	279	437	506
EBIT adj. margin (%)	3.3	4.7	7.3	5.8	2.0	0.0	1.6	2.7	3.9	4.2
Pretax profit Adj.	163	281	593	733	541	-120	64	246	417	527
Net profit Adj.	166	228	463	598	605	-69	61	211	331	418
Net profit to shareholders adj.	115	225	458	588	609	-85	58	170	311	398
Net adj. margin (%)	3.3	3.7	5.2	4.7	4.5	-0.6	0.6	2.0	2.9	3.5

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	153	467	903	1,082	365	-786	3	790	863	943
Net financial items	-40	-49	-108	-80	166	-219	-194	-127	-114	-74
Paid tax	4	-53	-130	-136	64	51	-3	-35	-86	-109
Non-cash items	-58	79	-80	410	-351	965	596	-202	-100	-0
Cash flow before change in WC	59	444	585	1,277	243	11	402	427	563	761
Change in working capital	61	-51	379	-1,353	-443	1,405	100	-30	118	5

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	121	393	964	-76	-199	1,416	502	396	681	766
Capex tangible fixed assets	-9	-23	-25	-181	-197	-120	-87	-141	-158	-167
Capex intangible fixed assets	-59	-74	-69	0	0	-61	-35	0	0	0
Acquisitions and Disposals	-58	-251	-1,951	-1,676	-264	-500	25	-87	0	-100
Free cash flow	-6	45	-1,081	-1,933	-660	735	404	169	522	499
Dividend paid	0	0	-6	-5	-11	0	0	0	0	0
Share issues and buybacks	343	0	0	1,715	1,694	81	0	0	0	0
Leasing liability amortisation	0	-115	-147	-166	-309	-324	-285	-234	-205	-213
Other non-cash items	-38	-720	-666	-1,919	1,081	1,097	-223	348	100	100
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	2,591	2,897	4,395	6,319	6,481	5,900	5,641	5,637	5,637	5,637
Other intangible assets	1,225	1,294	1,804	2,893	2,879	2,437	2,340	2,255	2,160	2,066
Tangible fixed assets	34	51	74	158	178	145	109	111	143	181
Right-of-use asset	0	459	602	893	902	615	556	561	561	561
Total other fixed assets	11	20	29	40	118	111	93	87	87	87
Fixed assets	3,862	4,720	6,904	10,303	10,557	9,207	8,738	8,650	8,588	8,531
Inventories	505	668	992	2,432	2,483	1,313	1,103	1,185	1,279	1,349
Receivables	259	360	434	604	763	535	603	629	685	722
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	227	270	299	274	478	370	451	500	617	403
Total assets	4,852	6,018	8,630	13,612	14,281	11,425	10,895	10,963	11,168	11,005
Shareholders equity	2,783	2,890	2,787	5,212	7,614	6,343	5,658	5,881	6,098	6,402
Minority	31	35	36	44	56	167	196	204	224	244
Total equity	2,814	2,925	2,823	5,256	7,670	6,510	5,854	6,085	6,322	6,646
Long-term debt	1,015	1,368	3,066	4,401	2,826	1,821	1,867	1,719	1,419	919
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	459	600	879	878	687	607	583	583	583
Total other long-term liabilities	194	225	322	763	627	509	479	591	591	591
Short-term debt	0	0	0	238	438	49	280	101	101	1
Accounts payable	828	1,041	1,819	2,075	1,843	1,850	1,807	1,885	2,153	2,266
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	4,852	6,018	8,630	13,612	14,281	11,425	10,895	10,963	11,168	11,005
Net IB debt	777	1,536	3,338	5,205	3,546	2,076	2,210	1,816	1,399	1,013
Net IB debt excl. pension debt	777	1,536	3,338	5,205	3,546	2,076	2,210	1,816	1,399	1,013
Net IB debt excl. leasing	777	1,078	2,738	4,326	2,668	1,389	1,603	1,233	816	430
Capital employed	3,830	4,752	6,489	10,774	11,811	9,067	8,609	8,488	8,425	8,149
Capital invested	3,591	4,461	6,161	10,461	11,216	8,586	8,064	7,901	7,721	7,659
Working capital	-65	-13	-392	961	1,403	-2	-102	-72	-189	-194
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,529	2,758	2,758	3,130	2,609	4,603	4,603	4,325	4,603	4,603
Net IB debt adj.	794	1,102	2,819	4,373	2,798	1,503	1,506	1,320	903	517
Market value of minority	31	35	36	44	56	167	196	204	224	244
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	3,355	3,896	5,613	7,547	5,462	6,273	6,304	5,849	5,730	5,364
Total assets turnover (%)	107.3	114.3	122.5	113.9	96.3	91.7	89.3	95.1	102.3	107.7
Working capital/sales (%)	-0.7	-0.6	-2.3	2.2	8.8	5.9	-0.5	-0.8	-1.2	-1.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	27.6	52.5	118.2	99.0	46.2	31.9	37.8	29.8	22.1	15.2
Net debt / market cap (%)	30.7	55.7	121.0	166.3	135.9	45.1	48.0	42.0	30.4	22.0
Equity ratio (%)	58.0	48.6	32.7	38.6	53.7	57.0	53.7	55.5	56.6	60.4
Net IB debt adj. / equity (%)	28.2	37.7	99.9	83.2	36.5	23.1	25.7	21.7	14.3	7.8
Current ratio	1.20	1.25	0.95	1.43	1.63	1.17	1.03	1.17	1.15	1.09
EBITDA/net interest	3.8	9.6	8.4	13.6	2.2	3.6	0.0	6.2	7.6	12.8
Net IB debt/EBITDA (x)	5.1	3.3	3.7	4.8	9.7	-2.6	712.9	2.3	1.6	1.1
Net IB debt/EBITDA lease adj. (x)	3.4	1.8	3.0	3.8	4.0	3.4	3.0	1.6	0.5	-0.1
Interest coverage	3.1	6.6	6.5	9.9	0.5	5.8	1.8	3.6	4.7	8.2

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	99	107	107	122	102	179	179	168	179	179
Actual shares outstanding (avg)	99	107	107	122	102	179	179	168	179	179

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	54	9	0	14	-20	78	0	-11	11	0
Issue month	-	-	-	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
As. dil. of shares from conv. (avg)	-	-	-	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	-	0	0	0	0	0	0	0
No. of warrants	-	-	-	0	0	0	0	0	0	0
Market value per warrant	-	-	-	0	0	0	0	0	0	0
Dilution from warrants	-	-	-	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	0.05	0.05	0.09	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.	99	107	107	122	102	179	179	168	179	179
Diluted shares adj.	99	107	107	122	102	179	179	168	179	179
EPS	-0.00	1.64	3.86	3.98	0.49	-8.68	-3.59	0.98	1.21	1.70
Dividend per share	0.00	0.05	0.05	0.09	0.00	0.00	0.00	0.00	0.00	-
EPS adj.	1.33	1.81	4.00	4.34	2.86	-1.14	-0.07	0.66	1.43	1.92
BVPS	28.25	26.91	25.95	42.76	74.95	35.39	31.57	34.92	34.02	35.72
BVPS adj.	-10.49	-12.11	-31.77	-32.82	-17.19	-11.12	-12.96	-11.93	-9.48	-7.25
Net IB debt/share	8.06	10.26	26.25	35.88	27.54	8.39	8.40	7.84	5.04	2.89
Share price	25.68	25.68	25.68	25.68	25.68	25.68	25.68	25.68	25.68	25.68
Market cap. (m)	2,529	2,758	2,758	3,130	2,609	4,603	4,603	4,325	4,603	4,603
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	nm	15.6	6.6	6.4	52.5	nm	nm	26.2	21.2	15.1
EV/sales (x)	0.7	0.6	0.6	0.6	0.4	0.5	0.6	0.6	0.5	0.4
EV/EBITDA (x)	21.9	8.3	6.2	7.0	15.0	-8.0	2,033.6	7.4	6.6	5.7
EV/EBITA (x)	26.9	12.1	8.0	9.6	-73.2	-4.9	-18.3	12.7	10.8	8.9
EV/EBIT (x)	38.4	13.8	8.5	10.6	-29.7	-4.6	-14.2	15.9	13.1	10.6
Dividend yield (%)	0.0	0.2	0.2	0.3	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield (%)	-0.2	1.6	-39.2	-61.8	-25.3	16.0	8.8	3.9	11.3	10.8
Le. adj. FCF yld. (%)	-0.2	-2.5	-44.5	-67.1	-37.2	8.9	2.6	-1.5	6.9	6.2
P/BVPS (x)	0.91	0.95	0.99	0.60	0.34	0.73	0.81	0.74	0.75	0.72
P/BVPS adj. (x)	-2.45	-2.12	-0.81	-0.78	-1.49	-2.31	-1.98	-2.15	-2.71	-3.54
P/E adj. (x)	19.4	14.2	6.4	5.9	9.0	nm	nm	39.1	17.9	13.4
EV/EBITDA adj. (x)	14.5	8.2	6.2	6.8	6.7	10.7	10.4	8.3	6.6	5.7
EV/EBITA adj. (x)	16.5	11.8	8.0	9.3	14.6	63.0	24.4	15.7	10.8	8.9
EV/EBIT adj. (x)	20.3	13.5	8.5	10.3	20.5	5,703.0	39.5	21.0	13.1	10.6
EV/CE (x)	0.9	0.8	0.9	0.7	0.5	0.7	0.7	0.7	0.7	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.4	1.6	1.0	1.4	1.5	1.5	1.2	1.4	1.4	1.4
Capex/depreciation	1.0	1.2	0.9	0.9	0.8	0.8	0.6	1.1	1.3	1.3
Capex tangibles / tangible fixed assets	25.7	45.7	33.4	114.5	110.8	82.8	80.5	127.0	110.8	92.6
Capex intangibles / definite intangibles	4.8	5.7	3.8	0.0	0.0	2.5	1.5	0.0	0.0	0.0
Depreciation on intang / def. intang	3.1	3.1	2.4	2.7	3.8	4.0	4.2	0.0	0.0	0.0
Depreciation on tangibles / tangibles	82.7	85.0	75.8	80.2	73.2	97.6	110.0	110.5	88.4	71.8

Source: ABG Sundal Collier, Company Data

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Stock price, company ratings and target price history

Company: BHG Group

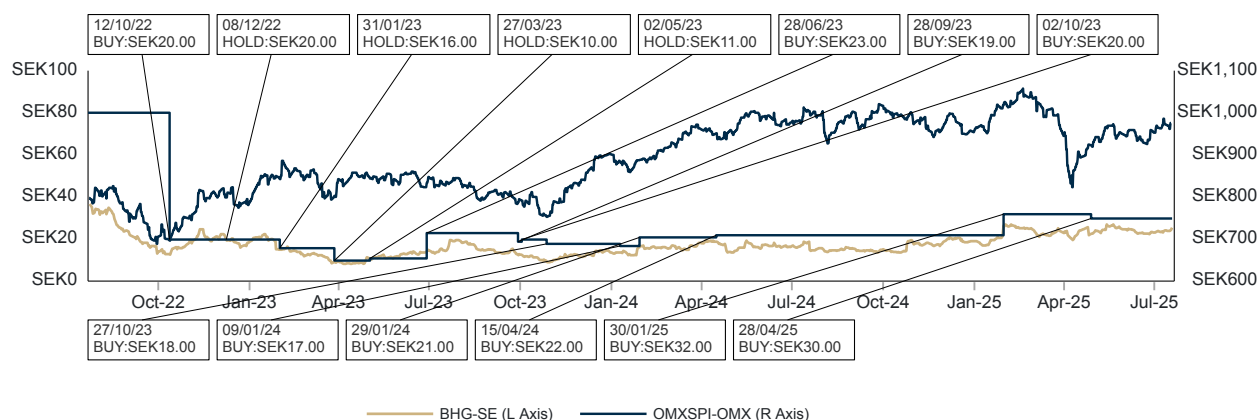
Currency: SEK

Current Recommendation: BUY

Date: 18/7/2025

Current Target price: 29.0

Current Share price: 25.68



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