

Equity Research - 19 November 2025 06:41 CET

Consumer Goods

E-commerce Q3'25: median EBIT(A) beat of 8%

- Mean EBIT(A) outcome vs. relevant consensus was 8% above
- Continued online penetration gains give us confidence in sector
- We reiterate Booxt and Lyko as top picks

Q3'25: e-commerce accelerated

In our Q2 summary, we noted our optimism regarding H2'25 for the e-commerce sector. The Q3 reporting season has not dampened our optimism, rather the opposite, as 5/7 companies we cover surpassed consensus expectations on EBIT(A) for a median beat of 8%. The median sales deviation was 0%, so we interpret the EBIT(A) beat as reflecting better-than-expected leverage on accelerating growth. Looking into Q4, a survey by price comparison website Prisjakt suggests Black Week shopping budgets are ~50% higher y-o-y while Swedish Commerce forecasts suggest accelerating growth into the Christmas shopping season.

We continue to be positive on the sector as a whole

We see gradually higher e-commerce penetration with accompanying stronger top-line growth for e-commerce companies vs their physical counterparts. FactSet consensus forecasts for Nordic e-commerce retailers point to a median 29% EBIT CAGR '25e-'27e, compared to physical retail's 15%. Given that the Nordic e-commerce sector is trading at a median 10% discount to physical/omni retail on '26e EV/EBIT, we consider the e-commerce sector an attractive opportunity.

We prefer Booxt and Lyko

We believe the e-commerce retail sector in general offers strong current and future growth and attractive profitability prospects at multiples that remain appealing even after the sector's strong overall performance YTD (flat average price return of 25%). As such, we rate 6/7 covered e-commerce stocks BUY (the exception being Apotea at HOLD). We reiterate Booxt and Lyko as our top picks in the sector. We consider Booxt overly depressed by a temporary FX impact centred on Q2 and note positive margin signals in the Q3 report (e.g. the vastly better fulfilment efficiency and good inventory status). We also like the Lyko stock at 13x '26e EBIT, as we argue historical worries regarding the share in terms of, e.g., leverage and low EBIT margins, could prove unfounded in '26. We see upside to '26e EBIT estimates in both names (6% in Booxt, 18% in Lyko).

BUY HOLD SELL

BHG, Booxt, Lyko, MEDS, Rugvista, RVRC

BUY HOLD SELL

Apotea

BUY HOLD SELL

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E-commerce case summaries

Company name	Mcap (EURm)	Rating	Rec	CCY	TP	SP	TP vs. SP	Investment case	Primary analyst
Apotea	821	HOLD	HOLD	SEK	96	86	11%	Apotea is the Swedish online leader in pharmacy retail, with a 40% market share. Its customer offering is unmatched in terms of price and assortment, and it always offers free shipping. Despite this, it is the most profitable online pharmacy. We expect Apotea to continue to ride the strong online migration trend in pharmacy retail, while added scale could drive profitability higher than the already industry-leading 3-5% EBIT margin target. Near term, a warehouse expansion weighing on margins due to lower capacity utilisation and rich multiples (1.05x '26e EV/S, 17x '27e EV/EBIT) mean we have a HOLD on the stock.	Fredrik Ivarsson
BHG Group	449	BUY	BUY	SEK	34	27	24%	BHG commands a significant market share in online home improvement in Sweden. The category is lagging in terms of online penetration, which we believe could be a strong growth driver as consumer wallets become less strained. We furthermore forecast a strong margin recovery, partly due to closures of excess inventory space, which saves 1pp on the margin in 2024 and another in 2025. 12.5x '26e EV/EBIT with tailwinds from online penetration looks attractive. We have a BUY rating despite clouded visibility after several major rounds of restructuring and consolidation.	Benjamin Wahlstedt
Boozt	623	BUY	BUY	SEK	130	107	22%	Boozt has built significant moats around its business model. Its long-run strategy of turning into a department store has seen the AOV soar to levels well above competitors, while the warehouse efficiency is best in class. The leverage on fulfilment is significant, allowing for more marketing spend (i.e. growth) while retaining a higher margin than peers. Expanding the margin from 5.2% in '24 to 10% in '28 will not be easy, but is possible. This is not reflected in estimates, and even getting halfway should benefit the share. BUY at 10x '26e EV/EBIT, as FX (and weather) headwinds are passing.	Benjamin Wahlstedt
Lyko	184	BUY	BUY	SEK	170	131	29%	From 2018, Lyko has more than tripled in size. At SEK 3.6bn in 2024 net sales, it is the market leader in online beauty retail in the Nordics. The company is going through a capex bump that means leverage could be stretched until 2026; however, the current 0.7x '26e EV/S (13x '26e EV/EBIT) is well below 2019 levels despite the added margin potential from scale. The Q4 report might have been the first clue to a gross margin-driven profitability turnaround, and gradually better confidence in 5% EBIT margins in '26e should benefit the share.	Benjamin Wahlstedt
MEDS	83	BUY	BUY	SEK	65	49	34%	MEDS is a challenger in the Swedish online pharmacy market. As the last company to enter the market, it has grown to net sales of SEK ~1bn in 2025e and thus captures 6% of the online pharmacy market in Sweden. While the competition from e.g. Apotea has been fierce previously, it can now better compete on purchasing prices and thus on consumer pricing as well. We believe there is room for a premium pharmacy in the market, and compared to Apotea the valuation looks appealing. We rate the stock BUY at 0.7x '26e EV/S, 14x '27e EV/EBIT.	Benjamin Wahlstedt
RugVista	118	BUY	BUY	SEK	87	62	40%	Rugvista is built on its deep product knowledge of rugs, and it is currently in the process of becoming great at e-commerce. Selling online rugs solves a real customer problem in logistics, we believe, which means we believe there is upside to the current online penetration (currently ~15% vs. fashion at ~30%). Platform upgrades have seen traffic and order growth rise significantly from H2'23, which could drive strong profitable growth in this fragmented market. At 10x '26e EV/EBIT, investors get an attractive long-term story at a value multiple due to the current soft market.	Benjamin Wahlstedt
RVRC	642	BUY	BUY	SEK	75	64	17%	RVRC is a true disruptor in the active lifestyle/outdoor space. Its colourful and reasonably priced high-quality products have found a strong customer base, and reviews on websites are a clear signal that there is demand for its offering. With an asset-light business model and best-in-class margins, the company is highly cash generative (6-8% annual sbb+div yields in the next three years could be possible). We believe there is upside to the current 15x '25/26e EBIT multiple, and triggers could include clarity about the long-term cap table. At our estimated 16% '24/25-'26/27e EBIT CAGR, we like the stock.	Benjamin Wahlstedt

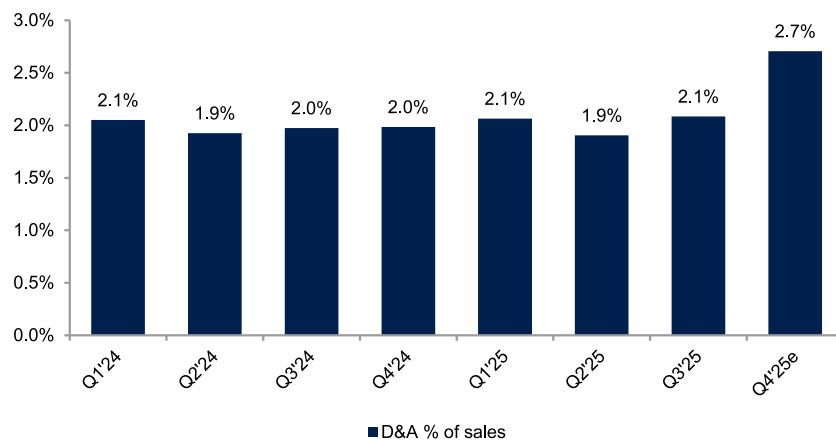
Source: ABG Sundal Collier, Factset, company data

Report summaries and key charts

Apotea

Apotea impressed with strong cost control despite opening its new Varberg warehouse: its total opex adj. to sales ratio was 20bp lower y-o-y, despite adding 50% capacity and growing 9% org. y-o-y, i.e. the capacity utilisation was lower. By Q4'25, Apotea will start depreciating the automation investments in Varberg, which we assess to have a negative impact of c. SEK 72m per year, for a 70bp higher D&A to sales ratio y-o-y in Q4'25. Apotea reiterated its aspiration of staying within 3-5% adj. EBIT margins near-term, which can be compared to its Q3'25 LTM margin of 4.9%. We forecast continued EBIT growth in '26e but at a slower rate than previously, hampered by the higher D&A. We reiterate our HOLD rating, as we believe the current 1.05x '26e EV/S and 17x '27e EV/EBIT reflect Apotea's qualities well.

D&A will increase in Q4'25

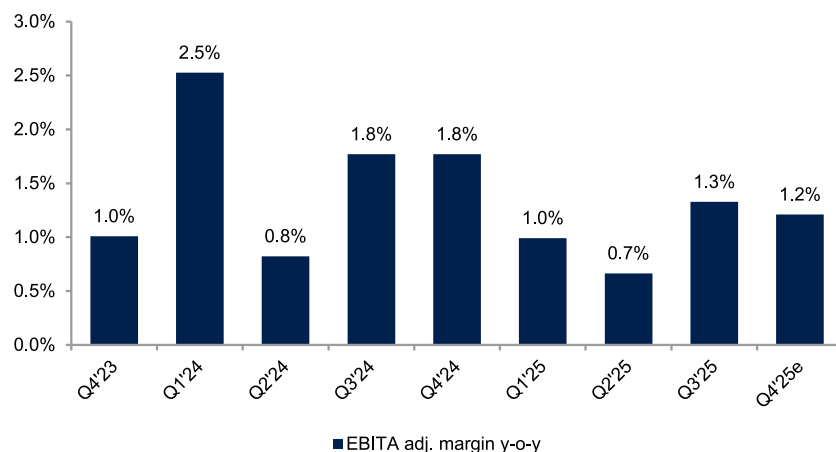


Source: ABG Sundal Collier, company data

BHG

In its Q2 report, BHG said momentum out of the quarter was strong. The Q3 outcome confirmed this, as organic growth accelerated by 8pp to 13%, driven by furniture, garden products and bathrooms. BHG said it has seen clear indications of improving demand since summer. This is in contrast to the more building-material-oriented Bygghem, which reported slowing growth q-o-q. All three BHG segments grew by double digits organically, and all three reported a better margin y-o-y. Driven by better opex efficiency (1pp lower opex to sales ratio y-o-y), adj. EBITA grew 76% y-o-y to SEK 92m, marking the 8th straight quarter of margin improvement y-o-y. We reiterate BUY, seeing promise in further real income gains for consumers. The share is trading at 12.5x '26e EV/EBITA.

BHG has a long streak of margin improvement

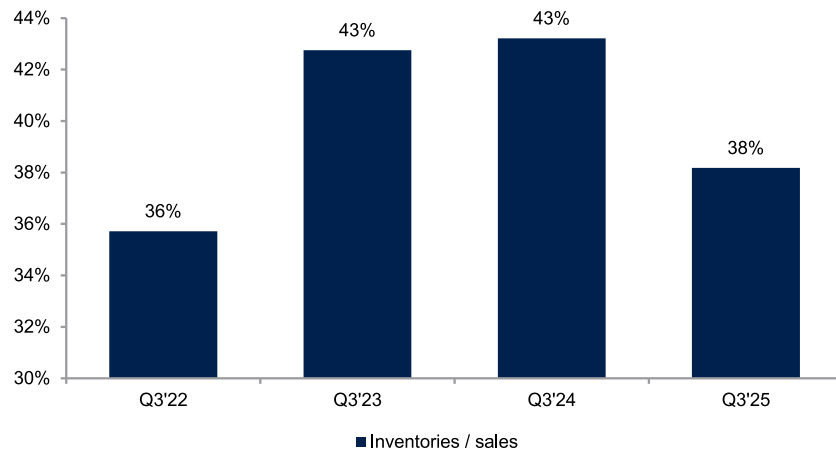


Source: ABG Sundal Collier, company data

Boozt

After quite a few quarters with soft Boozt.com growth, while Booztlet was working overtime, we saw signs in the Q3 report that the campaign pressure is easing. Both platforms grew 3% organically, with organic growth across all geographies. Boozt also revised its full-year guidance, saying it expects net sales growth of 0-3% (vs 0-6% previously) and an adj. EBIT margin of 5-6% (vs 4.5-5.5% previously). The mid-point of this updated guidance suggests Q4 growth of 4% (vs 0% YTD) and an adj. EBIT margin of 9.1% (vs 8.6% in Q4'24), i.e. we interpret the guidance to mean better times ahead. The normalised inventory could be a key component in next year's growth, we believe: Boozt has historically benefitted from being able to source attractive campaign goods in-season. We reiterate BUY at 10x our '26e EBIT.

Inventory normalised - allows for campaign buys

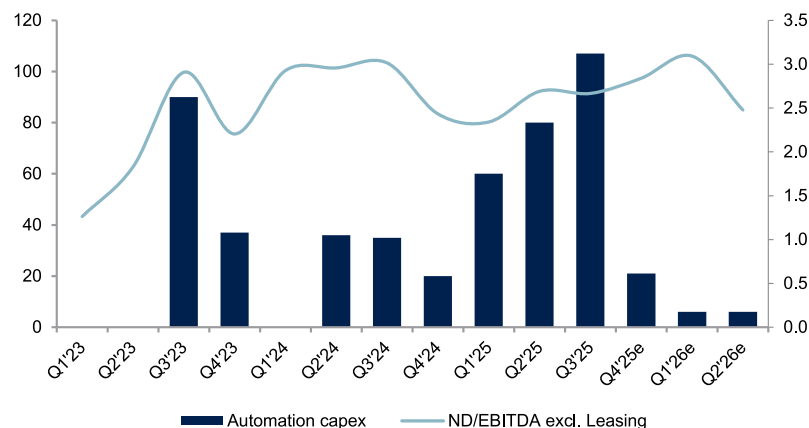


Source: ABG Sundal Collier, company data

Lyko

Lyko's Q3 was impacted by its warehouse upgrade. In July, it had put the first (private label) products in its automation solution and started a campaign targeted at these products. The campaign went viral. Consumers added more than the intended products into baskets, resulting in costly order consolidation. In August, Lyko was forced to stop marketing investments altogether to catch up with the backlog. Despite this, it grew 9-10% organically y-o-y. The more costly handling and high discount rate had a negative margin impact, which meant margins "only" expanded by 40bp as gross margins were 190bp lower y-o-y. Lyko said September's gross margin was in line with last year, however, and with an upgraded warehouse it can once again invest in growth. We rate the stock BUY on better warehouse efficiency and strong growth prospects, Lyko's margin expansion of the last three years means it is now trading at 13x EV/EBIT '26e.

Capex bump largely history

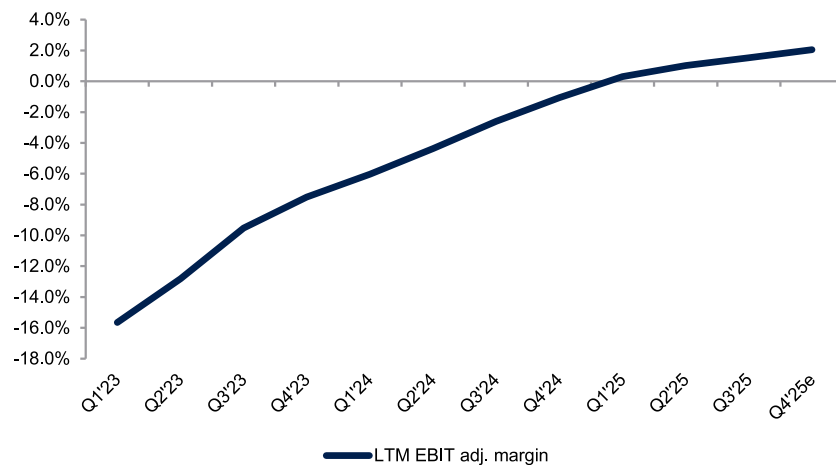


Source: ABG Sundal Collier, company data

MEDS

MEDS reported above-market growth of 22% in Q3'25. This aligns with its target of tripling in size in 5–6 years. Gross margins were burdened by product mix and MEDS also changed the way it charges for shipping by removing the shipping fee for Rx products. These factors each explained c. 30bp of the decline. MEDS' fulfilment efficiency improved for a 50bp saving, and so did marketing efficiency for a 130bp saving. Lower D&A from fully depreciated previous website work also contributed 70bp. In all, MEDS' adj. EBIT margin expanded by 220bp y-o-y, and 30bp q-o-q, to 2.0% for an adj. EBIT of SEK 4.9m. MEDS' trend of linear margin improvement gains thus continued. We reiterated our BUY rating after the report, arguing MEDS has more control over its profitability trajectory than the current 0.7x '26e EV/S and 14x '27e EV/EBIT give it credit for.

Linear EBIT margin gains continued into Q3

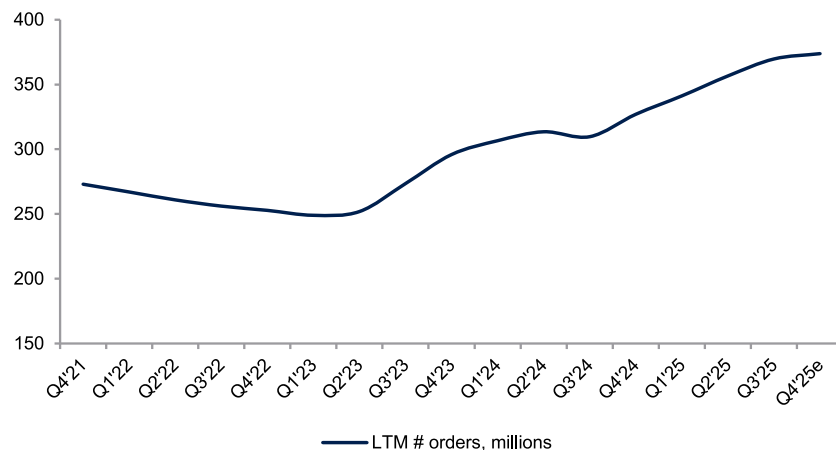


Source: ABG Sundal Collier, company data

Rugvista

Rugvista's organic growth of 18.4% was impressive in a still-soft consumer market. It was especially promising to see 30% organic growth in DACH as the market is larger than the Nordics but less penetrated by Rugvista. We appreciated the 3% LCCY AOV growth in Q3: a negative AOV trend has been the reason Rugvista's 44% order growth YTD vs Q1-Q3'22 has "only" resulted in 18% top-line growth. With a stable AOV, continued strong order growth will translate into similarly strong top-line growth. FX rates will turn to a gross margin tailwind by Q1'26e and the new warehouse could yield efficiency savings. At 10x '26e EV/EBIT, we believe Rugvista's mid-term growth prospects are not properly priced, and we reiterate BUY.

Time for the order growth to shine through

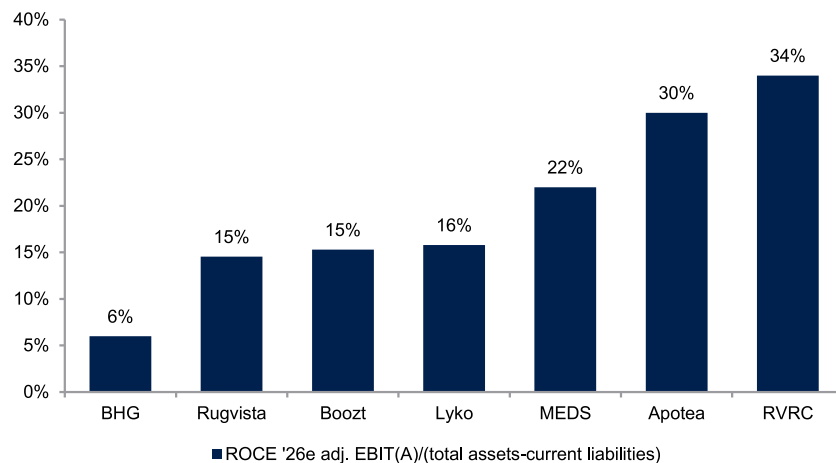


Source: ABG Sundal Collier, company data

RVRC

RVRC's organic growth took a leap in its fiscal Q1. Nordics grew 19% organically, DACH grew 18% organically, and we assess that adjusted for the US, which is clearly hurt by tariffs, RoW grew 5-6% organically as well. Net sales of SEK 392m were 5% above our expectations. Gross margins were up 20bp q-o-q, vs. a historical seasonal pattern of declines, on a better mix primarily; in concrete terms, it was an early autumn that drove shell product sales. Coupled with better marketing efficiency (other external opex-to-sales -2pp y-o-y), RVRC's EBIT margin expanded 3pp. EBIT grew 31% y-o-y, to SEK 75m, 13% above our forecast. RVRC furthermore said that it kept growing in October. With more clarity about the ownership situation, we reiterate our BUY rating at 15x the current fiscal year's (started in July) EV/EBIT.

RVRC's return on capital stands out



Source: ABG Sundal Collier, company data

Deviations

On average, e-commerce companies beat consensus EBIT(A) expectations by 2%, with a median beat of 8%. Lyko and Rugvista missed expectations, primarily due to the fact that both companies made significant adjustments to their warehouse setup during the quarter. To some degree, we argue Q3 could be considered a transitory quarter for these two companies.

E-commerce deviations

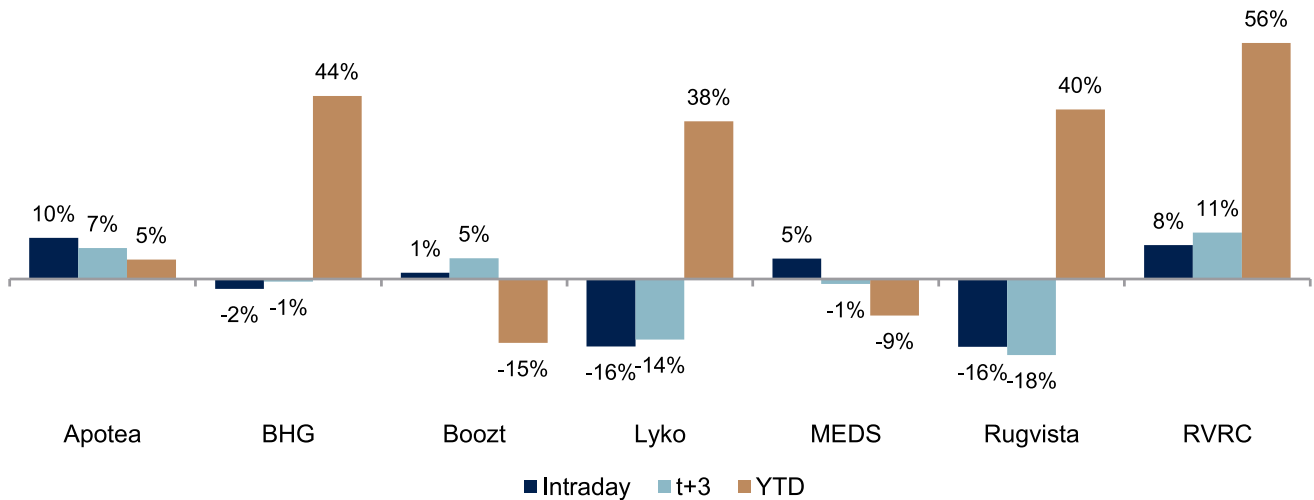
	Apotea	BHG	Boozt	Lyko	MEDS	Rugvista	RVRC	Avg.	Median
Outcome vs. consensus est.									
Sales	-2%	6%	-1%	-3%	n.a.	1%	5%	1%	0%
Adj. EBIT(A)	13%	3%	16%	-29%	n.a.	-12%	19%	2%	8%
Margin	70bp	-10bp	60bp	-60bp	n.a.	-120bp	220bp	27bp	25bp
Outcome vs. ABGSC est.									
Sales	-3%	7%	-1%	-5%	1%	-2%	5%	0%	-2%
Adj. EBIT(A)	7%	12%	13%	-26%	10%	-29%	13%	-2%	10%
Margin	50bp	20bp	50bp	-50bp	20bp	-310bp	140bp	-17bp	35bp

Source: ABG Sundal Collier, Factset, company-collected cons.

Share reactions

In most cases, the share price reaction to the report mirrored the outcome vs consensus expectations. The main exception was Boozt, which beat consensus expectations by 16% while its share was flat on the day. YTD, the companies listed in our e-commerce coverage (we measure MEDS from the IPO price) have delivered an average price return of 23%.

Share price reaction around the report (and YTD)



Source: ABG Sundal Collier, Factset

Estimate revisions

In 5/7 cases, we raised our EBIT estimates for '26e-'27e following the reports. We lowered our '25e estimates for Lyko primarily on the back of the softer than expected Q3 outcome, and did the same for Rugvista. In Rugvista's case, the better visibility into '26e D&A led to 3% lower '26e EBIT as well.

ABGSC estimate revisions post report

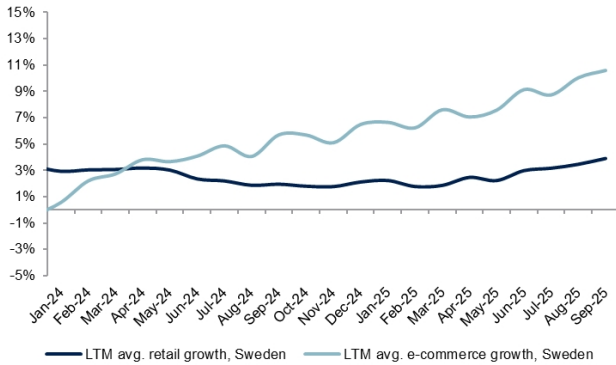
Company	Fiscal year	Sales	Adj. EBIT(A)
Apotea	2025e	-1%	2%
	2026e	0%	1%
BHG	2025e	0%	3%
	2026e	0%	3%
Boozt	2025e	0%	5%
	2026e	-1%	1%
Lyko	2025e	-1%	-8%
	2026e	-1%	-3%
MEDS	2025e	0%	3%
	2026e	0%	3%
Rugvista	2025e	-1%	-7%
	2026e	-1%	-3%
RVRC	2025/2026e	1%	5%
	2026/2027e	1%	4%

Source: ABG Sundal Collier

E-commerce penetration charts

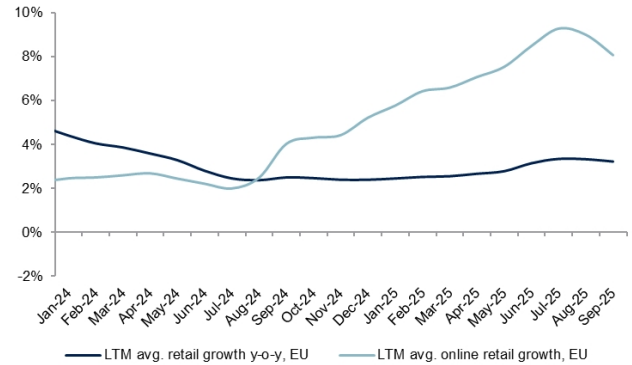
As has been the case in previous updates as well, we can see clearly that the e-commerce penetration is growing across geographies. On an LTM basis, Swedish e-commerce has grown 11% vs overall retail at 4%. In the EU overall, the difference is 8% vs 3%. In all regions to which our e-commerce coverage has exposure, the trend is the same: the e-commerce channel is growing faster than physical retail.

E-commerce penetration is growing in Sweden...



Source: ABG Sundal Collier, Statistics Sweden

...and in the EU...



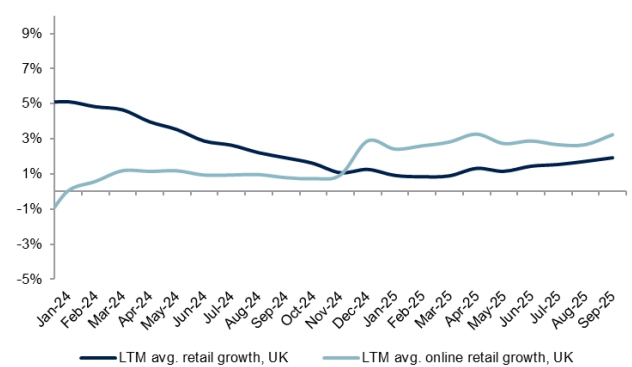
Source: ABG Sundal Collier, Eurostat

...and Germany...



Source: ABG Sundal Collier, Statistics Germany

...and the UK

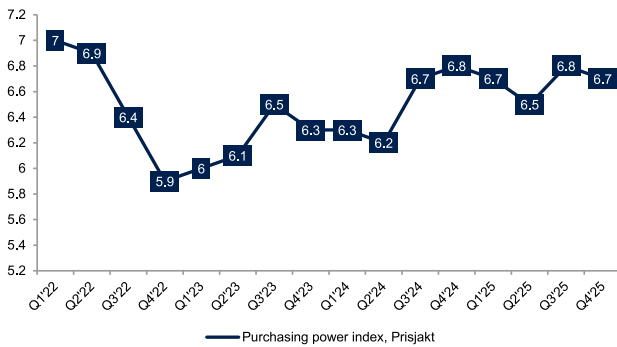


Source: ABG Sundal Collier, ONS

Key theme: Setup looks good for peak e-commerce season

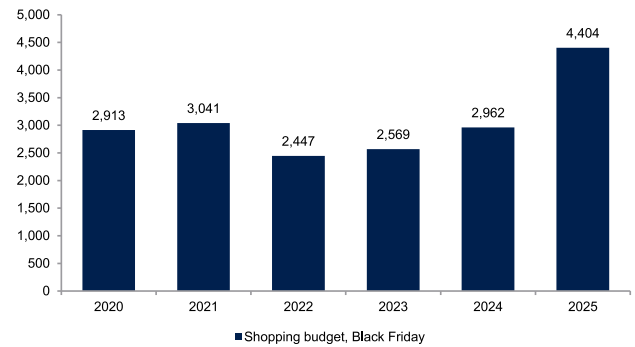
The Swedish price comparison website Prisjakt has published a [report](#) ahead of Black Week, having surveyed Swedish consumers about their shopping intentions. The self-reported purchasing power is marginally lower y-o-y and vs the previous quarter, but the purchasing power trend looks positive since Q4'22 nonetheless. Customers furthermore report significantly larger Black Friday shopping budgets: the reported shopping budget of SEK 4,404 corresponds to a 49% increase y-o-y and a budget that is well above that of the previous five years.

Self-reported purchasing power has improved



Source: ABG Sundal Collier, Prisjakt

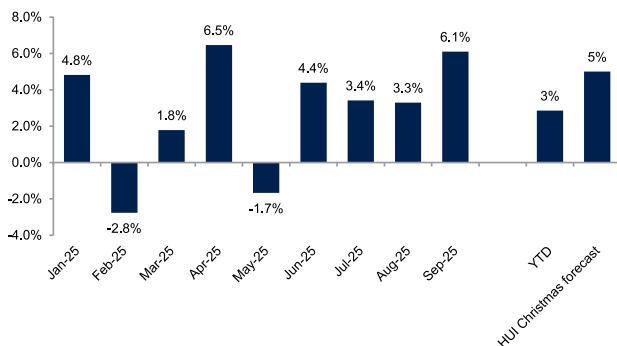
Shopping budgets have expanded materially



Source: ABG Sundal Collier, Prisjakt

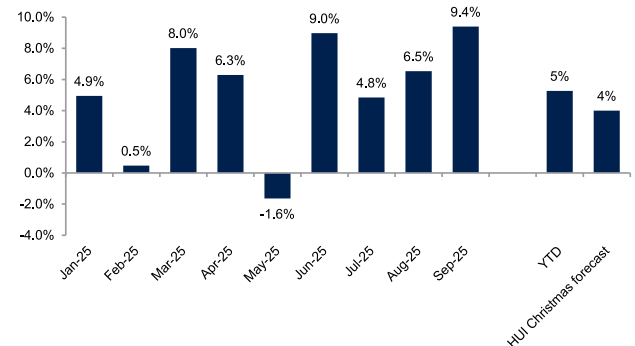
Swedish Commerce's [Julhandelsrapporten](#) gives similarly positive signals ahead of the Christmas shopping period. For Swedish retail overall, HUI forecasts 5% growth for Christmas shopping sales, which can be compared to the YTD trend of 3%. For durables, it expects the strong momentum seen YTD to continue, forecasting 4% growth.

HUI forecasts a strong end to the retail year



Source: ABG Sundal Collier, Statistics Sweden, HUI

...and continued durables momentum

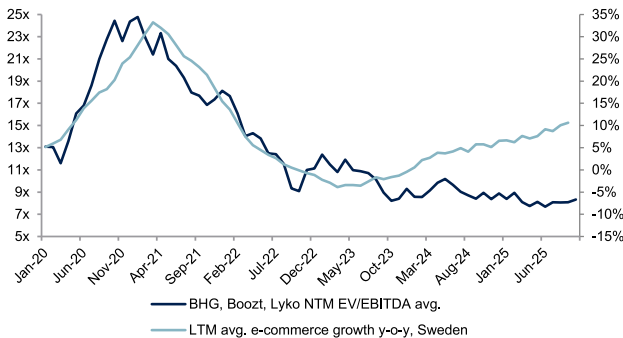


Source: ABG Sundal Collier, Statistics Sweden, HUI

Valuation

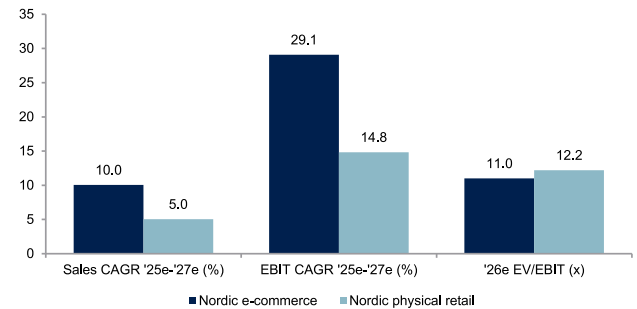
We note that e-commerce companies with a longer public track record are: 1) trading below multiples seen pre-pandemic, when the e-commerce market was growing similarly to today; and 2) trading at multiples that are largely unchanged in the last 18 months, even though the e-commerce growth rate has picked up. When evaluating the e-commerce sector as a whole compared to retailers with a predominantly physical presence, we find vast differences in FactSet consensus growth forecasts and EBIT growth forecasts, while the median multiple is lower for e-commerce companies. We argue for a premium for e-commerce companies given the faster channel growth.

Sector multiples do not reflect growth



Source: ABG Sundal Collier, Statistics Sweden, Factset

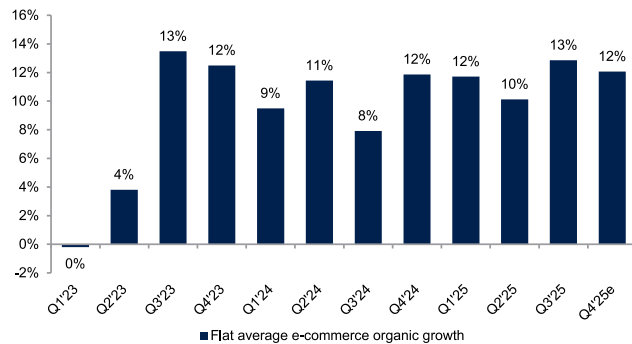
E-commerce co.s' fast EBIT growth not showing in multiples



Source: ABG Sundal Collier, Factset

The stronger e-commerce performance in '25e-'27e as suggested by consensus would not be a new trend. Since Q2'23, e-commerce companies have performed well in terms of organic growth, outperforming the underlying retail market. The margin trajectory is positive as well in LTM terms, trending higher since Q4'24.

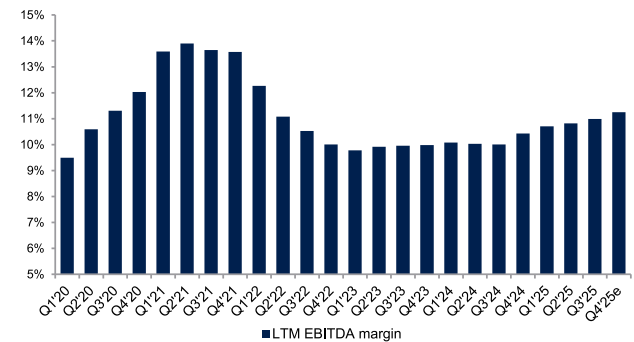
We forecast stronger H2 growth vs H1



Source: ABG Sundal Collier, company data

Footnote: Flat average Apotea, BHG, Boozt, Lyko, MEDS, Rugvista, RVRC

The positive margin trend could continue



Source: ABG Sundal Collier, company data

Footnote: Flat average Apotea, BHG, Boozt, Lyko, MEDS, Rugvista, RVRC

Peer overview, e-commerce universe

Financials

Company	MCAP SEKm	Gross margin (%)			EBITDA margin (%)			EBIT margin (%)			CAGR '25-'27e (%)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	Sales	EBIT(A)	EPS
Apotea AB	9,154	27.4	27.5	27.6	6.8	7.3	7.7	4.7	5.0	5.5	15.4	24.9	25.6
BHG Group AB	4,940	25.2	25.7	25.9	7.2	8.0	8.4	3.5	4.9	5.5	6.8	29.1	n.a.
Boozt AB	6,814	37.9	38.4	38.7	8.8	9.4	9.9	5.5	6.2	6.8	5.8	17.2	16.3
Lyko Group AB Class A	2,045	43.7	44.7	44.8	8.3	9.6	10.0	3.7	4.5	5.0	12.4	30.3	55.7
Meds Apotek AB	929	27.9	28.1	28.1	4.0	4.8	5.4	2.0	3.2	3.8	20.1	64.5	63.7
RugVista Group AB	1,314	63.1	63.4	63.3	15.1	17.6	18.2	11.5	13.8	14.6	9.1	23.2	25.0
RVRC Holding AB	7,020	69.8	70.2	70.7	19.7	21.3	21.5	19.6	21.1	21.3	10.0	14.9	17.2
Pierce Group AB	929	42.2	42.7	43.0	5.5	7.1	7.7	2.6	4.7	5.1	10.1	54.7	126.5
Haypp Group AB	4,759	19.0	20.3	21.2	6.3	7.9	8.4	3.2	5.7	6.5	23.0	76.2	49.4
Verkkokauppa.com Oyj	1,960	17.1	16.9	17.0	4.2	4.0	4.2	3.0	2.7	2.9	5.1	4.4	18.2
Komplett ASA	1,912	14.6	15.0	15.1	2.8	4.2	4.5	0.4	1.7	2.1	6.2	132.2	n.a.
E-com average		35.3	35.7	35.9	8.1	9.2	9.6	5.4	6.7	7.2	11.3	42.9	44.2
E-com median		27.9	28.1	28.1	6.8	7.9	8.4	3.5	4.9	5.5	10.0	29.1	25.6

Valuation

Company	MCAP SEKm	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) (x)			P/E (x)		
		2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Apotea AB	9,154	1.3	1.0	0.9	18.7	14.3	11.3	27.3	21.1	15.9	34.8	28.0	22.1
BHG Group AB	4,940	0.6	0.5	0.5	8.4	6.8	5.7	15.6	10.5	8.4	23.8	13.9	11.1
Boozt AB	6,814	0.8	0.7	0.6	8.6	7.2	6.1	13.9	11.0	8.9	20.7	17.8	15.3
Lyko Group AB Class A	2,045	0.8	0.7	0.6	9.7	7.2	5.9	21.7	15.4	11.8	34.5	19.3	14.2
Meds Apotek AB	929	0.8	0.7	0.5	20.9	14.4	10.1	40.9	21.7	14.3	42.1	22.7	15.7
RugVista Group AB	1,314	1.5	1.3	1.2	10.2	7.6	6.4	13.5	9.7	8.0	19.2	14.1	12.3
RVRC Holding AB	7,020	3.4	3.0	2.7	16.5	14.1	12.4	16.6	14.2	12.5	21.5	18.3	16.2
Pierce Group AB	929	0.4	0.3	0.3	7.0	4.7	3.5	15.1	7.2	5.4	50.9	11.6	9.9
Haypp Group AB	4,759	1.3	1.0	0.8	20.2	12.7	9.6	39.8	17.7	12.3	36.3	23.0	16.3
Verkkokauppa.com Oyj	1,960	0.3	0.3	0.2	7.0	6.7	5.9	9.8	10.0	8.4	21.0	17.4	15.0
Komplett ASA	1,912	0.2	0.2	0.1	6.6	4.0	3.2	42.3	9.7	6.8	n.a.	18.0	10.5
E-com average		1.0	0.9	0.8	12.2	9.1	7.3	23.3	13.5	10.2	30.5	18.6	14.4
E-com median		0.8	0.7	0.6	9.7	7.2	6.1	16.6	11.0	8.9	29.1	18.0	15.0

Source: ABG Sundal Collier, FactSet

Deviations vs Factset cons

		ABGSCe					Cons				% vs cons.			
		2024a	2025e	2026e	2027e	Next Q	2025e	2026e	2027e	Next Q	2025e	2026e	2027e	Next Q
Apotea	Net sales	6,541	7,327	8,508	9,670	1,978	7,309	8,519	9,728	1,953	0%	0%	-1%	1%
	Adj. EBIT	290	345	400	500	65	343	422	532	63	1%	-5%	-6%	3%
	Adj. EBIT mrg.	4.4%	4.7%	4.7%	5.2%	3.3%	4.7%	5.0%	5.5%	3.2%	0 bps	-30 bps	-30 bps	10 bps
BHG	Net sales	9,963	10,520	11,427	12,054	2,974	10,574	11,343	12,071	3,028	-1%	1%	0%	-2%
	Adj. EBITA	258	378	537	607	146	415	585	691	170	-9%	-8%	-12%	-14%
	Adj. EBITA mrg.	2.6%	3.6%	4.7%	5.0%	4.9%	3.9%	5.2%	5.7%	5.6%	-30 bps	-50 bps	-70 bps	-70 bps
Boozt	Net sales	8,244	8,375	8,782	9,320	3,226	8,351	8,820	9,339	3,202	0%	0%	0%	1%
	Adj. EBIT	433	459	578	696	292	459	545	631	286	0%	6%	10%	2%
	Adj. EBIT mrg.	5.3%	5.5%	6.6%	7.5%	9.1%	5.5%	6.2%	6.8%	8.9%	0 bps	40 bps	70 bps	10 bps
Lyko	Net sales	3,562	3,937	4,561	5,223	1,252	3,914	4,412	4,944	1,227	1%	3%	6%	2%
	Adj. EBIT	125	151	234	328	76	146	198	247	75	4%	18%	33%	1%
	Adj. EBIT mrg.	3.5%	3.8%	5.1%	6.3%	6.1%	3.7%	4.5%	5.0%	6.1%	10 bps	60 bps	130 bps	0 bps
MEDS	Net sales	3,562	1,021	1,233	1,480	272	1,019	1,226	1,471	270	0%	1%	1%	1%
	Adj. EBIT	125	21	38	59	6	21	39	56	6	1%	-3%	5%	3%
	Adj. EBIT mrg.	3.5%	2.1%	3.1%	4.0%	2.3%	2.0%	3.2%	3.8%	2.2%	0 bps	-10 bps	20 bps	10 bps
Rugvista	Net sales	695	772	835	904	258	771	847	919	257	0%	-1%	-2%	0%
	EBIT	68	90	111	124	36	88	117	134	36	2%	-5%	-7%	-1%
	EBIT mrg.	9.8%	11.7%	13.3%	13.7%	14.0%	11.5%	13.8%	14.6%	14.2%	20 bps	-50 bps	-90 bps	-20 bps
RVRC	Net sales	1,840	1,925	2,088	2,342	713	1,925	2,090	2,331	715	0%	0%	0%	0%
	Adj. EBIT	389	383	456	523	175	377	442	497	171	2%	3%	5%	2%
	Adj. EBIT mrg.	21.1%	19.9%	21.8%	22.3%	24.5%	19.6%	21.1%	21.3%	23.9%	30 bps	70 bps	100 bps	60 bps

Source: ABG Sundal Collier, Factset

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