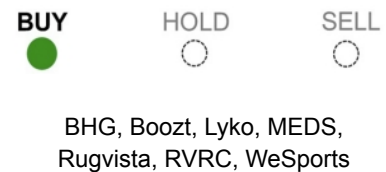


# Consumer Goods

## E-commerce Q4'25: binary outcomes

- Median EBIT(A) outcome vs. relevant consensus was 1% below
- Continued online penetration gains give us confidence in sector
- We reiterate Boozt and Lyko as top picks



## Q4'25: winners and losers

The Q4 reporting season turned out to be fairly binary: 4/8 companies we cover performed well while Apotea, Lyko and MEDS suffered from a tough campaign environment and saw gross margins contract y-o-y, by 220bp, 560bp and 130bp, respectively. The median EBIT(A) outcome was -1% vs the relevant consensus (Factset, Modular Finance, Infront) and +1% vs ABGSCe, while the median top-line deviation was +1% and +3%, respectively. Even the companies that outperformed expectations were not rewarded with higher share prices - all companies in the sector have delivered negative returns YTD.



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## 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 28% EBIT CAGR in '25e-'27e, compared to physical retail's 13%. Given that the Nordic e-commerce sector is trading at a median 18% discount to physical/omni retail on '26e EV/EBIT, we consider the e-commerce sector an attractive opportunity.

## We prefer Lyko and Boozt

The Lyko stock has returned -48% YTD, driven by the soft Q4 outcome. We knew that the Q4 comp was bound to be tough to meet, as Q4'24 saw the strongest ever margin for the company by far. The campaign pressure was significantly higher than expected, though, which severely impacted Q4'25 earnings - both MEDS and Lyko have commented that campaign pressure was normal in January, however. Adding to the lower campaign pressure, Lyko's cost savings programme could have a material impact on earnings. We give Lyko credit for half of the expected savings, and find ourselves 60% above consensus on '27e EBIT adj. Lyko is trading at 5x our '27e EBIT. We believe that Boozt's Q4 report was a show of strength. With better demand signals, Boozt is targeting double-digit growth in the second half of 2026. This, in addition to easing campaign intensity, could drive positive scale effects on fulfilment and personnel costs, for example. With a valuation of 10x our '26e EV/EBIT, an all-time-low level, Boozt looks attractively priced. We rate both stocks as a BUY.

This report is intended for Jonas Eljofsson@abgsc.se. Unauthorized distribution prohibited.

## E-commerce case summaries

Company name	Mcap (EURm)	Rec	CCY	TP	SP	TP vs. SP	Investment case	Primary analyst
Apotea	551	HOLD	SEK	70	57	23%	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 riding the strong online migration trend in pharmacy retail, while added scale could drive profitability higher than its already industry-leading 3-5% EBIT margin target. In the near term, a warehouse expansion looks set to weigh on margins due to lower capacity utilisation and rich multiples (0.8x '26e EV/S, 17x '26e EV/EBIT), leading us to retain our HOLD on the stock.	Benjamin Wahlstedt
BHG Group	400	BUY	SEK	38	24	59%	BHG commands significant market share within 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 also 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. In our view, 12x '26e EV/EBIT with tailwinds from online penetration looks like a decent entry. We have a BUY rating despite clouded visibility after several major rounds of restructuring and consolidation.	Benjamin Wahlstedt
Boozt	516	BUY	SEK	120	87	38%	Boozt has built significant moats around its business model. Its long-run strategy of turning into a department store has seen 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 vs. peers. Expanding the margin from 5.7% in '25 to 10% in '28 will not be easy, but it is possible. This is not reflected in estimates, and even getting halfway should benefit the share. BUY at 10x '26e EV/EBIT, as Boozt is ready to strike after two years of softer demand.	Benjamin Wahlstedt
Lyko	102	BUY	SEK	150	71	111%	From 2018, Lyko has more than tripled in size. At SEK 4bn in 2025 net sales, it is the market leader in online beauty retail in the Nordics. The company is past a capex bump that means leverage is stretched, but the current 0.5x '26e EV/S (10x '26e EV/EBIT) is well below 2019 levels despite the added margin potential from scale, and we expect leverage to peak below previous highs. We expect Lyko's new cost savings programme to drive margin savings together with efficiency gains from the new warehouse, and view the valuation of this market leader as attractive. We rate the stock BUY, categorising Lyko as a high-risk, high-reward case.	Benjamin Wahlstedt
MEDS	60	BUY	SEK	60	35	72%	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 2025 and thus captures 6% of the online pharmacy market in Sweden. While the competition from e.g. Apotea has been fierce, 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 the valuation looks appealing when compared to Apotea. We rate the stock a BUY at 0.5x '26e EV/S, 10x '27e EV/EBIT.	Benjamin Wahlstedt
Rugvista	122	BUY	SEK	90	63	43%	Rugvista is built on its deep product knowledge of rugs, and it is currently in the process of becoming great at e-commerce. Selling rugs online solves a real customer problem in logistics, in our view, which means we believe there is upside to its 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 11x '26e EV/EBIT, investors get an attractive long-term story at a value multiple. Note as well that the Q4'25 report marked the return to organic AOV growth.	Benjamin Wahlstedt
RVRC	634	BUY	SEK	78	63	23%	RVRC is a challenger 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 buybacks + divi. yields in the next three years could be possible). We believe there is upside to the current 15x '25/26e EBIT multiple given its best-in-class financial metrics and coming FX tailwinds. At our estimated 17% '24/25-'27/28e EBIT CAGR, we like the stock.	Benjamin Wahlstedt
WeSports Group	164	BUY	SEK	97	63	54%	WeSports Group is positioned in the rapidly growing online part of the Nordic sports market, and within the (also fast-growing) niche of sports equipment specialists, which on aggregate have taken market share from generalists in the last five years. The Group wants to consolidate vertically and expand through M&A to own a larger part of the total value chain. We like WeSports' exposure and find the 8.5x '26e EV/EBIT multiple appealing, which is why we rate the stock as a BUY despite a short track record.	Benjamin Wahlstedt

Source: ABG Sundal Collier, Factset

## Lyko - a top pick

Lyko is the softest performing share in the Nordic consumer space YTD, with a -48% return due to three negative trading updates - one for Lyko and two for retail peers (Matas 9 January, Apotea 20 January, Lyko 29 January). The reason for the harsh reaction to Lyko's trading update is its balance sheet: in Q4'25 Lyko reported a ND/EBITDA ratio of 2.7x ex IFRS-16. If Lyko's margins do not pick up near-term, this could mean trouble. We are positive for three reasons:

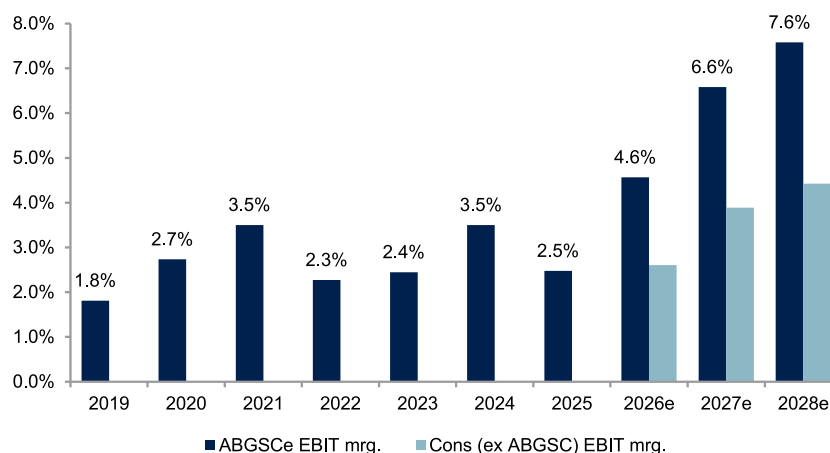
1. Lyko's profitability decline in Q4 was isolated to the gross margin, which declined 560bp y-o-y. Its opex efficiency was even better than we had forecast into the trading update, and we expect efficiency in its newly automated warehouse to improve from here. We find reason to believe a tough campaign intensity was the main issue for the gross margin, and note that both Lyko ("tracking in line with prior year") and MEDS ("we see already in January that margins have lifted") have said that campaign pressure was normal in January, i.e. we believe the gross margin issue could be isolated to Q4 alone.

2. In conjunction with its trading update, Lyko announced a cost-savings programme that affects 70 FTEs. The programme is expected to save SEK 100m on an annual basis, which can be compared to 2025 EBIT adj. of SEK 98m - the potential margin uplift from this initiative is meaningful (SEK 100m corresponds to 2.2pp on the margin on our '26e net sales). We give Lyko credit for half of these savings, contributing half of our forecasted margin expansion in 2026e.

3. Lyko's balance sheet is stretched. In absolute terms, we believe the debt levels are as agreed upon with Lyko's banks, with which it has long-standing relationships. While the Q4'25 cash flow was supported by NWC swings, and we expect the leverage to increase in H1'26, we note that our peak leverage of 3.8x in Q2'26e is below what Lyko has reported previously, in Q3'18. We do not know what Lyko's debt covenants are now, we do not know what they were in 2018, but we have no good reason to believe the leverage covenant has been lowered either, now that two banks are sharing the risk (Danske, Swedbank) since 2022 compared to only Swedbank previously.

We forecast a swift margin improvement in 2026 driven by lower campaign pressure and cost savings on personnel, which means we also do not expect the balance sheet to be as big of an issue as the market fears. We find ourselves 60% above Factset consensus on 2027e EBIT adj., which means the Lyko share is trading at ~5x our '27e EBIT - a valuation that we argue is obviously too low for a market leader in a fast-growing niche of the Swedish e-commerce market.

### We see significant upside to consensus margin forecasts



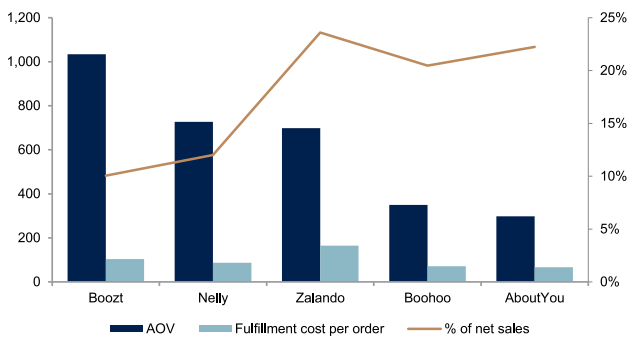
Source: ABG Sundal Collier, Factset

### Boozt - a top pick

The Nordic fashion markets are emerging from a rough couple of years, having never really recovered post-pandemic on account of excess supply in the market and pressured consumers. Boozt, like others, were still clearing excess stock in 2025, which resulted in high campaign levels and pressured gross margins. Boozt goes into 2026 with right-sized inventories of good quality, according to the CEO, and is more efficient than ever in logistics. With a stronger Nordic consumer in 2026, growth could gradually improve during the year. Boozt guides for LCCY growth of 3-8% during 2026, but says double-digit growth in the second half could be possible - this is reflected in ordering of AW26 products. We expect further scale effects in fulfilment and a gross margin recovery to drive an EBIT adj. margin expansion to 6% in 2026 vs 5.7% in 2025, compared to Boozt's full-year guidance of 5.3-6.5%, which means we expect 18% EPS growth y-o-y. At the same time, the share is valued at all-time-low EV/EBIT multiples as the share has never really recovered after the SEKEUR-driven gross margin pressure of 2025.

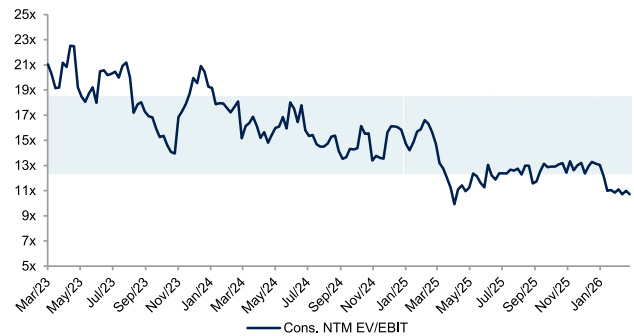
On a top-down level, we argue Boozt is among the e-commerce retailers least threatened by potential AI-driven changes to consumer behaviour. Over time, we have seen Boozt push customer prices lower while retaining a higher margin and also outgrowing peers. This is due to logistics - it spends less to send significantly larger orders than peers. Compared to large European competitors, the share of net sales spent on fulfilment is about half. Even in an exaggerated scenario where AI platforms completely own the customer journey and all that matters is the product price offered to consumers, Boozt will be able to compete.

#### Boozt's moat is intact in an AI world



Source: ABG Sundal Collier, company data

#### Trading at all-time-low levels



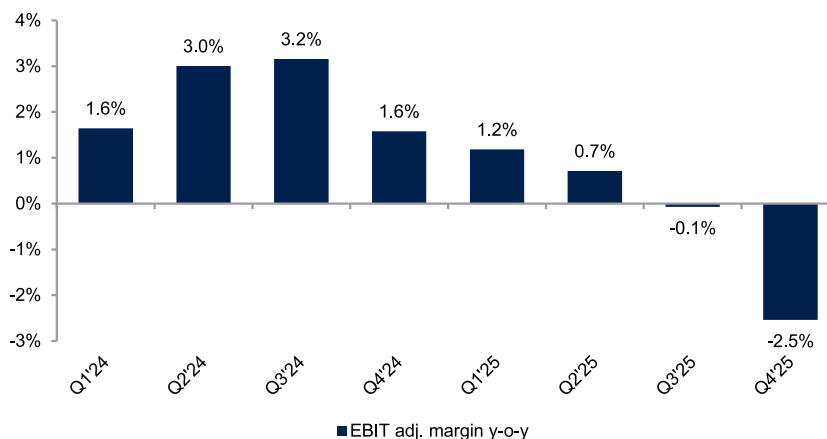
Source: ABG Sundal Collier, Factset

## Report summaries and key charts

### Apotea

Apotea's headline numbers for Q4 were pre-reported on 20 January. Organic growth decelerated for the sixth quarter in a row (Apotea grew 7% y-o-y) and EBIT margins declined (adj. margin 1.3% vs 3.9% in Q4'24), driven both by the start of depreciating a new warehouse in Varberg (this weighed ~90bp on the margin, and should be extrapolated) and a gross margin decline. The latter factor explained the rest of the margin decline, and was due to tough campaign pressure (we believe it was also due to more price pressure overall) and more expensive purchasing to the new Varberg warehouse due to buying from distributors as opposed to brands. Until volumes in Varberg ramp up, this might also be a recurring damper on the gross margin in the next few quarters. In our post-results comment, we used the Apoteksföreningen data that is published in Apotea's reports to arrive at 29% market growth for Q4. Having seen the same data presented by Postnord, we suspect Apotea's presentation contained a typo - the correct online pharmacy market growth was 15%. We reiterate our HOLD rating - the gross margin decline was partly driven by Varberg, and it is likely to weigh going forward as well.

### Varberg impacted Q4 margins

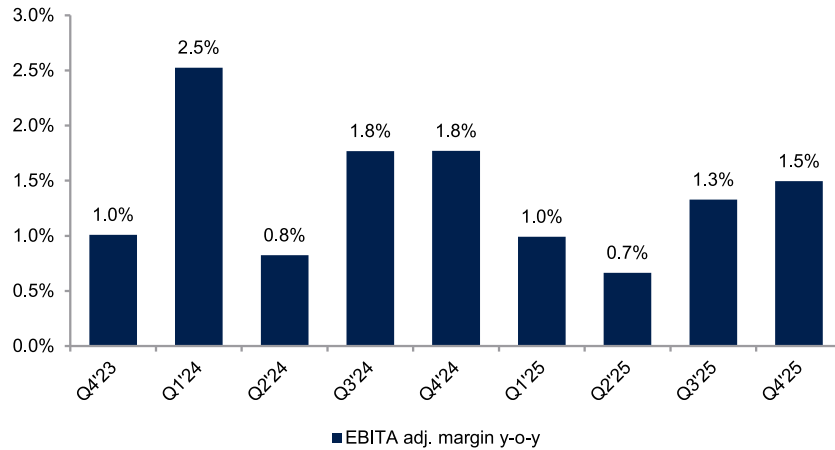


Source: ABG Sundal Collier, company data

### BHG

The Q4 report was an extension of several favourable trends for BHG: it was the ninth quarter in a row with an EBITA margin improvement y-o-y (+150bp in Q4) and the fifth with organic growth (10.7%), for Q4 EBITA growth of 48%. Strong product categories included Bathroom, Furniture and Garden - we believe it is reasonable to assume Bathroom might have been boosted by the extended ROT deduction scheme but Furniture and Garden categories should be less affected. We thus do not expect a major ROT-induced hangover in Q1. BHG says that it expects the positive 2025 market momentum to carry into 2026. We reiterate BUY.

**On a positive margin trend**

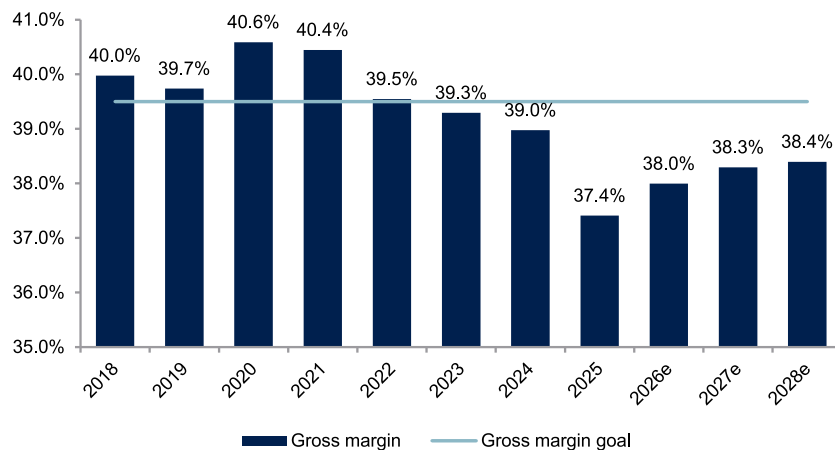


Source: ABG Sundal Collier, company data

**Boozt**

We draw several positive conclusions from Boozt's Q4 report. Both main markets (Sweden and Denmark) grew organically – by 2% and 1%, respectively – and the full(er) price platform Boozt.com outgrew discount platform Booztlet.com now that inventories are right-sized, which should support gross margins. Fulfilment efficiency saved 30bp on the margin y-o-y against an already efficient Q4'24 with e.g. transfer cells up and running, and there were significant savings from admin efficiency as well. Overall, Boozt enters 2026 with strong top-line and margin momentum. Boozt's outlook statements were generally optimistic, suggesting a gradual improvement during the year. Boozt has placed orders for strong AW'26 growth specifically, with a broader and more inspirational premium offering. Guidance calls for 3-8% org. growth in 2026. Management said they aim to return to double-digit growth, and suggested during the conference call this could be achievable by H2'26. They also expect the gross margin to be a positive margin driver despite FX headwinds on lower discount rates and moving toward more full-price sales, for a guided 5.3-6.5% EBIT adj. margin in 2026. We reiterate BUY.

**We believe 2025 was the gross margin trough**



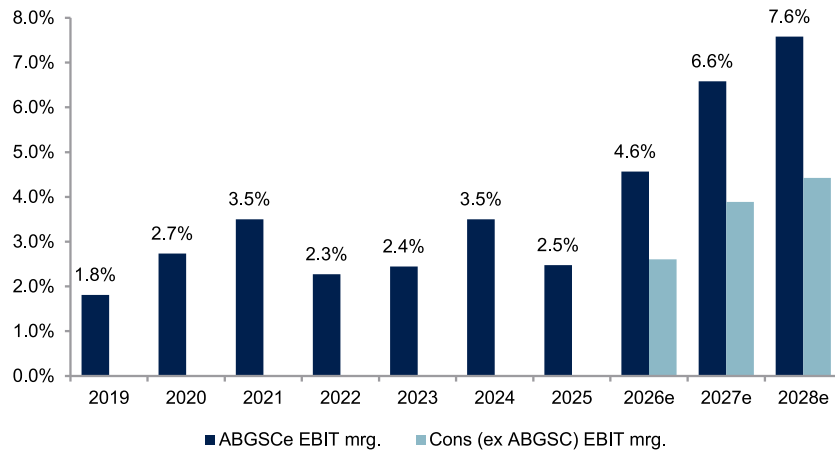
Source: ABG Sundal Collier, company data

**Lyko**

In Q4, Lyko kept up the pace of its market share gains, by growing 17% y-o-y. It grew faster online than offline, was given less campaign support for discounted prices and faced fierce price competition. The result for Lyko was a much lower gross margin (-560bp y-o-y), which dropped through to the EBIT margin (-570bp y-o-y) as well. Despite going live with a new automation setup, hiring extra staff for filling the new inventory capacity and spending 35% more on marketing y-o-y, opex efficiency was on a par with last year. We conclude going line

by line that the margin outlook remains bright despite the disappointing Q4. Being cautiously optimistic, we give Lyko credit for ~half of its cost-saving initiative started in Q1. We argue that there are reasons to believe Lyko's H2'25 gross margin should not be extrapolated and that it is likely in the best interests of Lyko's banks to offer a temporary covenant extension if needed in H1'26. We reiterate BUY, with the share trading at 5x our '27e EBIT adj. See our [post-results comment](#) for a detailed breakdown of our thinking line by line, which takes us to a '27e EBIT 60% above Factset consensus.

**We see significant upside to consensus margin forecasts**

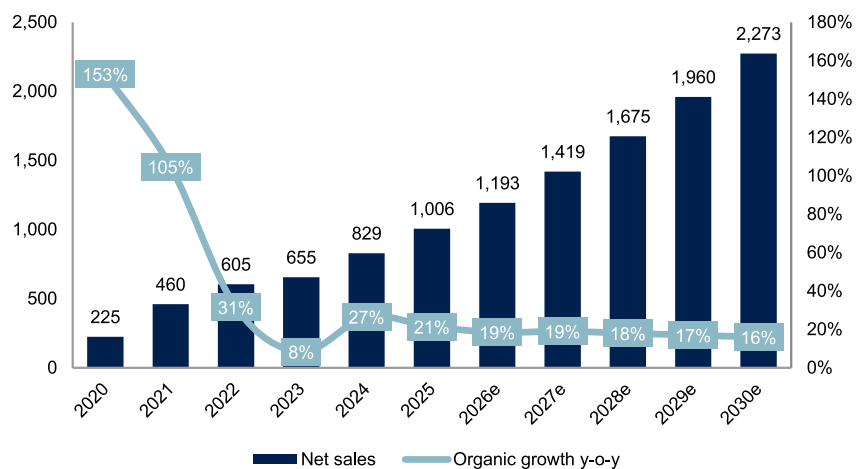


Source: ABG Sundal Collier, Factset

**MEDS**

Compared to the online pharmacy growth of 15%, MEDS gained some market share in the quarter, as it grew 15.4%. As peers have confirmed, the campaign-driven gross margin pressure was fierce, resulting in a 140bp lower gross margin y-o-y; we estimate that ~40bp of this decline was due to a higher share of Rx products, which grew 50% y-o-y. MEDS scaled on fulfilment costs, gaining 60bp on the margin, and also on marketing, gaining 60bp. However, adj. overhead costs lowered the margin by 10bp, mainly on previous salary increases. EBIT margins were flat owing to the gross margin pressure, but MEDS concluded the year by reaching its original aspiration of growing sales to SEK 1bn by 2025 with a positive margin. We reiterate BUY.

**Reached the SEK 1bn 2025 target**



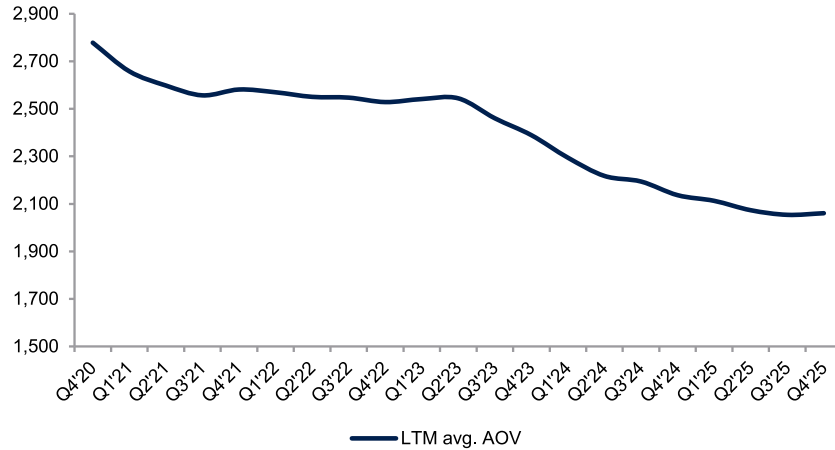
Source: ABG Sundal Collier estimates, company data

**Rugvista**

Rugvista kept up a high growth rate and even improved its underlying momentum: organic growth of 15% was a 3pp deceleration on a 12pp tougher comp q-o-q. Growth was driven by all reported geographies, and 8% org. AOV growth y-o-y. EBIT grew 10% despite a

16pp headwind from FX revaluations of balance sheet items, for a 2025 EBIT margin of 11% vs the targeted 15%. Rugvista's previous AOV declines have prevented significant improvements in marketing efficiency from dropping through to the bottom line. Per order, Rugvista spent 23% less on marketing compared to 2022. Compared to 2024, a year when several marketing changes were implemented, Rugvista spent 6% less. As such, we believe it is possible that the return to growing (or at least stable) AOV means Rugvista will be able to realise margin savings from further marketing improvements, in addition to efficiency savings from its new warehouse. We reiterate BUY.

**We believe AOV declines might be over**

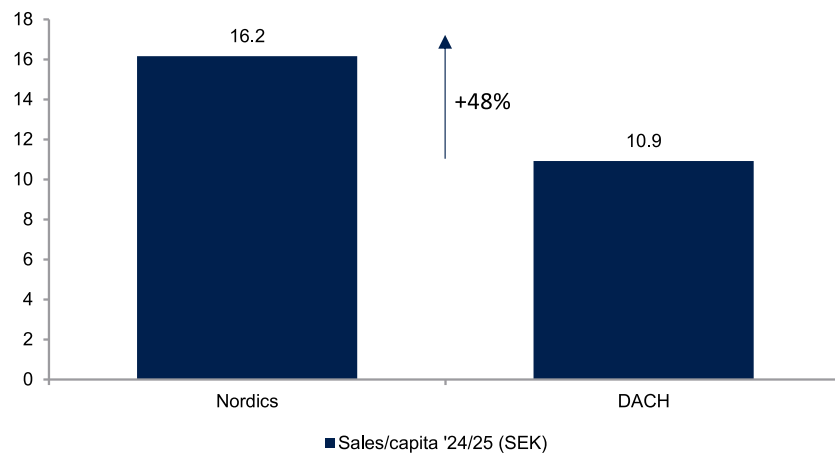


Source: ABG Sundal Collier, company data

**RVRC**

RVRC's Q2 was another show of strength, we believe. All markets except the US market grew, including the mature Swedish market (in which it outperformed Sportindex' outdoor segment by ~11pp). Organic growth in the quarter was 11%, and commentary on the day suggested growth was similar in all three months of Q2. RVRC said it has continued growing in January as well, and noted that cooler weather is typically beneficial. Adverse FX timing and a higher share of new product categories weighed on gross margins, which declined 50bp. However, RVRC saved significantly on fulfilment (leaner inventory is one driver) and marketing for a 110bp EBIT adj. margin expansion y-o-y. On an LTM basis, RVRC has delivered a 20.8% margin, above the 20% targeted, and is yet to see support from a weakening USD in its gross margin. We reiterate BUY, seeing further penetration runway in e.g. DACH.

**Still some ways to go in DACH**

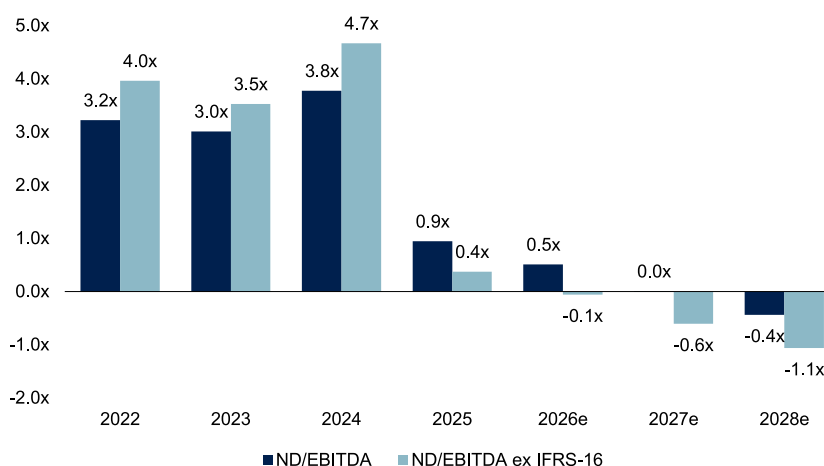


Source: ABG Sundal Collier, company data

### WeSports Group

Driven by the bike and running product categories, WeSports reported 15% organic growth in Q4. Along with a larger M&A contribution than we had previously forecast in Sportsmaster (fitness products) and Thevea (outdoor/tennis brand portfolio), WeSports reported net sales of SEK 901m, +34% y-o-y. Driven by strong gross margins from the aforementioned M&A mix effect, better handling of the campaign-heavy Q4 and a growing share of private label products, EBITA adj. margins improved by 4pp y-o-y, to 4.6%, for EBITA adj. of SEK 41.5m. In Q4, WeSports received a repayment for a previous cost in one of its subsidiaries. The repayment was booked as other income; we estimate a net EBITA effect of SEK +3m from this, classify it as a one-off and adjust our model accordingly. WeSports' reported EBITA adj. was SEK 44.5m. After Q4, WeSports' strong cash flow means it has some room in the balance sheet for M&A - our calculation puts WeSports' ND/EBITDA (ex IFRS-16, inc. earn-outs) at 0.4x. We reiterate BUY.

### Deleverages by 0.4x-0.5x per year from 2026e



Source: ABG Sundal Collier for estimates, WeSports for historical data

### Deviations

On average, e-commerce companies missed consensus adj. EBIT(A) estimates by 19%. We note that the outcomes were fairly binary in the sense that the softer outcomes came from three companies within a similar niche, i.e. Apotea, Lyko and MEDS, which all cited significant campaign pressure, evident in the gross margin declines of 220bp, 560bp and 130bp y-o-y, respectively. Except for these three large deviations, report outcomes were decent - the median miss was 1% on profits with a top-line performance 1% above expectations.

### E-commerce Q4 deviations

	Apotea	BHG	Boozt	Lyko	MEDS	Rugvista	RVRC	WeSports	Avg.	Median
<b>Outcome vs. consensus est.</b>										
Sales	-3%	0%	-1%	2%	-3%	4%	3%	6%	1%	1%
Adj. EBIT(A)	-57%	1%	9%	-72%	-93%	-3%	7%	54%	-19%	-1%
Margin	-170bp	10bp	80bp	-330bp	-150bp	-90bp	90bp	140bp	-53bp	-40bp
<b>Outcome vs. ABGSC est.</b>										
Sales	-3%	2%	-1%	6%	-1%	6%	3%	4%	2%	3%
Adj. EBIT(A)	-52%	19%	12%	-74%	-89%	-6%	7%	50%	-17%	1%
Margin	-140bp	70bp	120bp	-390bp	-100bp	-150bp	90bp	140bp	-45bp	-15bp

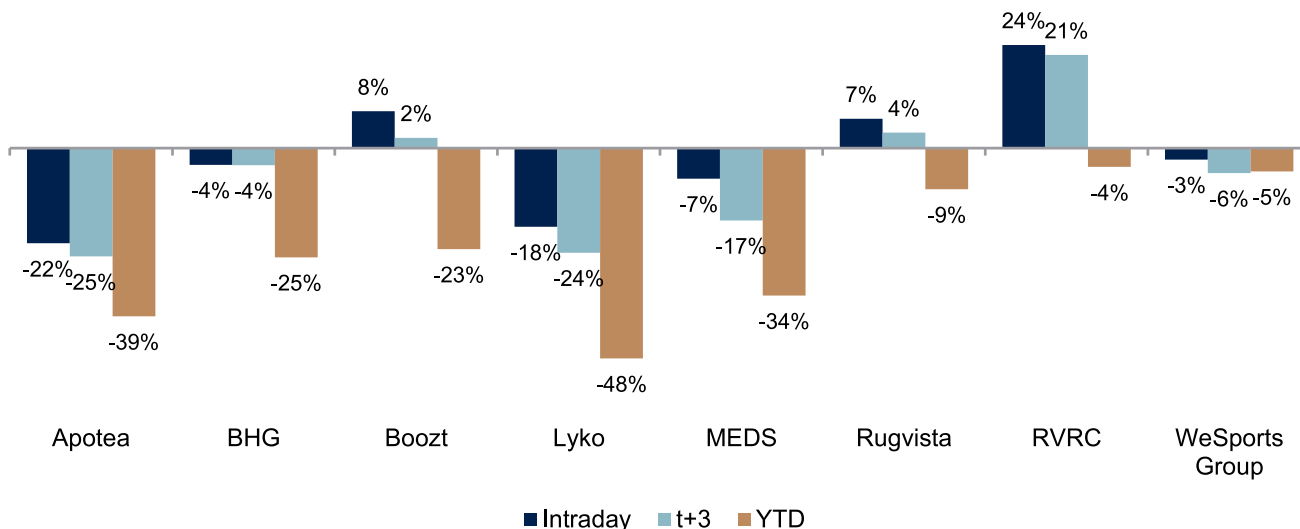
Source: ABG Sundal Collier, Factset, company-collected cons.

### Share price reactions

The sector has been soft YTD - the returns for all stocks have been negative. For Boozt, the share price performance on reporting day quickly faded, which was true for Rugvista as well. RVRC's strong performance around the report should be seen in light of an (to us) inexplicable -19% share price movement in the month preceding the report - the strong outcome meant that the share recovered.

Note that we have used the dates for Apotea's and Lyko's trading updates as opposed to their reporting dates in the chart below.

### Share price reaction around the report (and YTD)



Source: ABG Sundal Collier, Factset

### Estimate revisions

We made limited top-line revisions following the reports, but lowered growth forecasts for the two online pharmacies as we see signs that the market leader Apotek Hjärtat is turning up the pressure (grew 34% online in the last four months of the year). We lowered earnings estimates for both companies as well. Worth highlighting is the contrast between our -5% '26e EBIT estimate revision for Lyko and the -48% YTD performance for the stock - contrary to the market we do not believe the Q4 report was indicative of long-term issues.

### ABGSC estimate revisions post report

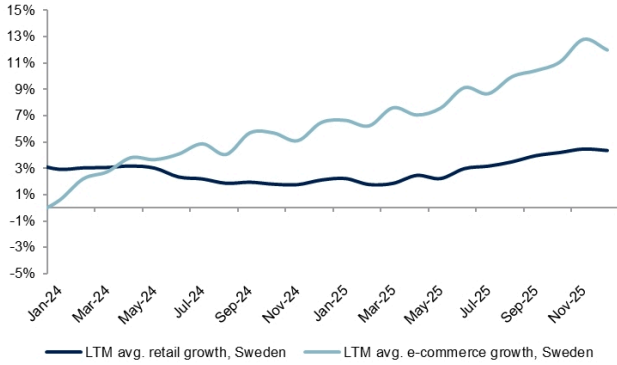
Company	Fiscal year	Sales	Adj. EBIT(A)
Apotea	2026e	-5%	-8%
	2027e	-7%	-4%
BHG	2026e	1%	6%
	2027e	1%	7%
Boozt	2026e	1%	0%
	2027e	1%	-1%
Lyko	2026e	1%	-5%
	2027e	1%	7%
MEDS	2025e	-2%	-9%
	2026e	-3%	-5%
Rugvista	2026e	3%	7%
	2027e	3%	10%
RVRC	2025/2026e	1%	3%
	2026/2027e	1%	2%
WeSports Group	2026e	1%	5%
	2027e	1%	5%

Source: ABG Sundal Collier

### E-commerce penetration charts

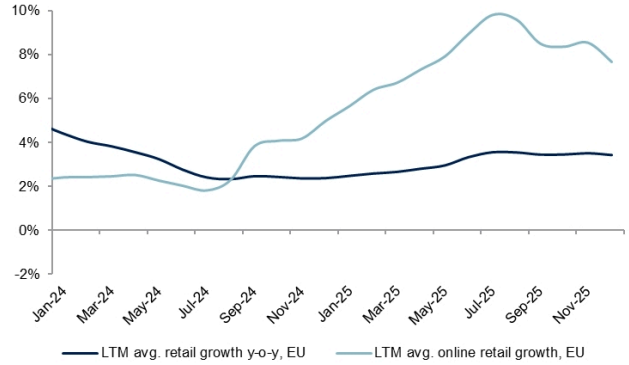
As has been the case in previous updates, we can confidently state that the e-commerce penetration is growing across geographies. On an LTM basis, Swedish e-commerce has grown 12% vs overall retail at 4%. In the EU overall, the difference is 8% vs 3%. In all regions to which our e-commerce coverage has exposure, the trend is the same: the e-commerce channel is growing faster than physical retail.

#### Online penetration is growing in Sweden...



Source: ABG Sundal Collier, Statistics Sweden

#### ...in the EU...



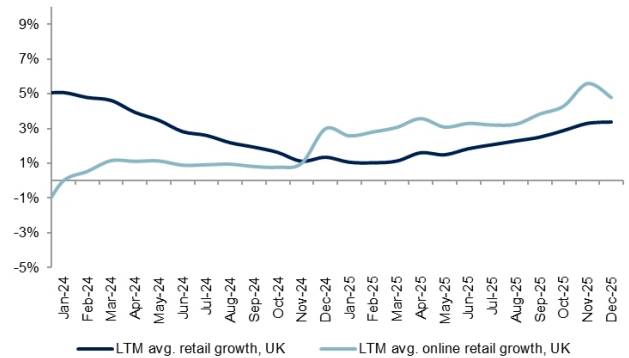
Source: ABG Sundal Collier, Eurostat

#### ...in Germany...



Source: ABG Sundal Collier, Statistics Germany

#### ...and the UK

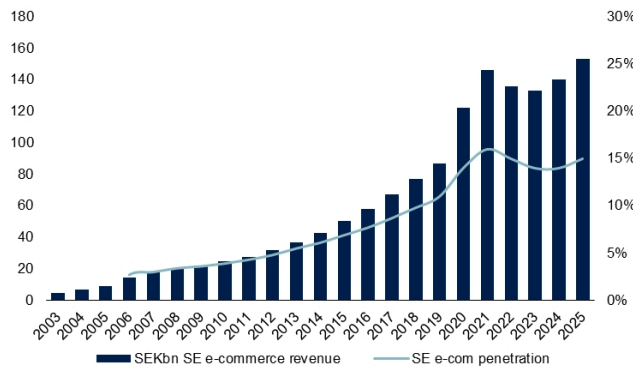


Source: ABG Sundal Collier, ONS

### Postnord data suggests 5pp higher e-com growth than offline

In Sweden specifically, the e-commerce penetration trend looks to be back on the pre-pandemic trend, i.e. penetration gains of ~80bp per year, which adds ~5pp to online retail growth vs physical retail.

#### Penetration back on trend

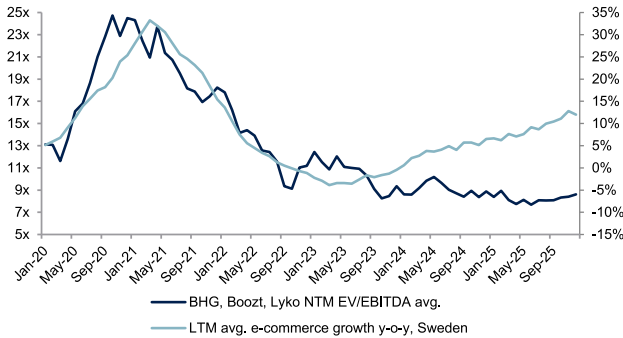


Source: ABG Sundal Collier, Postnord

### Valuation

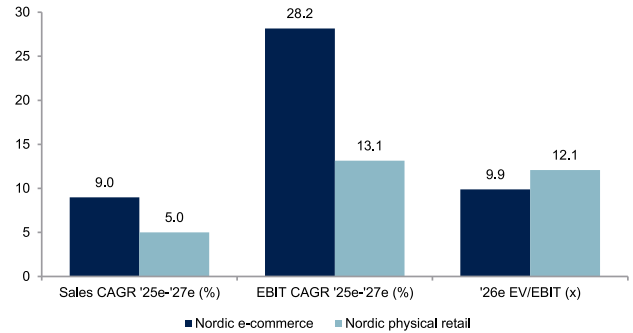
We note that e-commerce companies with a longer public track record are: 1) trading below multiples seen pre-pandemic, when the e-commerce market was growing similarly to today; and 2) trading at multiples that are largely unchanged in the last 18 months, even though the e-commerce growth rate has picked 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

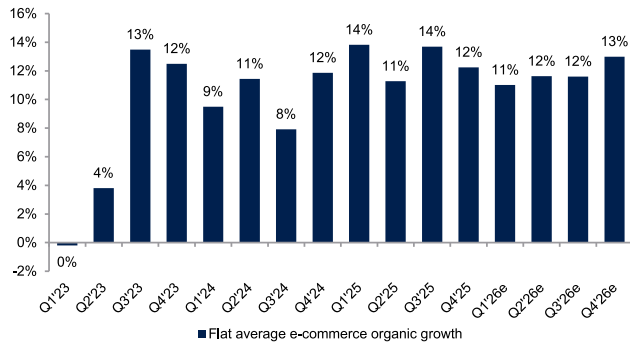
#### E-commerce companies' faster growth is not seen in the multiple



Source: ABG Sundal Collier, Factset

The stronger e-commerce performance in '26e-'28e as suggested by consensus would not be a new trend - rather the opposite. 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.

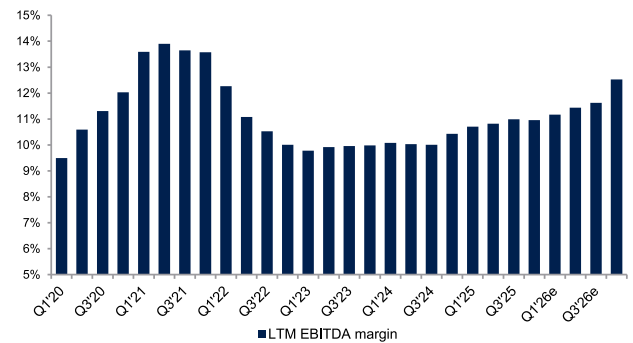
#### The e-commerce sector has strong growth momentum



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

## Consumer Goods

### Nordic e-commerce peer overview

#### Financials

Company	MCAP	Gross margin (%)			EBITDA margin (%)			EBIT margin (%)			CAGR '25-'28e (%)		
	SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	Sales	EBIT(A)	EPS
Apotea AB	6,088	26.9	27.3	27.5	7.0	7.5	7.6	4.2	5.0	5.2	11.8	19.8	21.0
BHG Group AB	4,402	25.8	26.0	26.0	8.0	8.4	8.7	4.8	5.4	5.9	6.3	23.0	n.a.
Boozt AB	5,575	38.1	38.4	38.5	9.5	10.0	10.4	6.0	6.6	7.1	5.0	12.6	15.9
Lyko Group AB Class A	1,145	42.7	42.9	43.1	8.7	9.7	9.9	3.6	4.5	5.0	9.9	38.5	81.7
Meds Apotek AB	679	27.6	27.9	27.9	4.3	5.3	5.6	2.6	3.7	4.0	16.6	62.0	n.m.
Nelly Group AB	3,843	n.a.	n.a.	n.a.	17.8	18.4	n.a.	15.9	17.7	n.a.	n.a.	n.a.	n.a.
RugVista Group AB	1,376	63.6	63.9	64.3	16.8	18.1	18.1	13.2	14.4	14.8	7.2	19.2	18.7
RVRC Holding AB	7,191	70.1	71.5	72.1	21.9	22.2	22.3	21.5	21.8	21.9	9.9	14.0	16.7
WS WeSports Group AB	1,755	35.6	35.7	36.0	8.3	8.5	8.6	4.5	4.7	5.1	15.7	33.4	22.7
Pierce Group AB	748	42.4	42.7	n.a.	6.9	7.4	8.1	4.5	5.1	5.8	8.1	43.6	86.9
Haypp Group AB	3,883	19.1	19.8	20.0	5.6	6.8	7.7	2.8	4.3	5.5	18.6	60.7	30.4
Verkkokauppa.com Oyj	1,739	16.9	16.9	17.0	4.2	4.4	4.5	3.0	3.2	3.4	5.4	9.9	15.4
Komplett ASA	1,811	14.8	15.0	15.0	4.0	4.4	4.6	1.6	2.0	2.3	5.4	131.4	n.m.
<b>E-com average</b>		<b>35.3</b>	<b>35.7</b>	<b>35.2</b>	<b>9.5</b>	<b>10.1</b>	<b>9.7</b>	<b>6.8</b>	<b>7.6</b>	<b>7.1</b>	<b>10.0</b>	<b>39.0</b>	<b>34.4</b>
<b>E-com median</b>		<b>31.6</b>	<b>31.8</b>	<b>27.9</b>	<b>8.0</b>	<b>8.4</b>	<b>8.4</b>	<b>4.5</b>	<b>5.0</b>	<b>5.3</b>	<b>9.0</b>	<b>28.2</b>	<b>21.0</b>

#### Valuation

Company	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBIT(A) (x)			P/E (x)		
	SEKm	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Apotea AB	6,088	0.7	0.6	0.5	10.5	8.2	6.8	17.4	12.5	10.1	22.5	17.0	14.6
BHG Group AB	4,402	0.5	0.4	0.4	6.2	5.2	4.4	9.9	7.8	6.4	13.3	10.3	8.7
Boozt AB	5,575	0.6	0.5	0.4	5.8	4.9	4.2	9.2	7.5	6.2	15.0	12.7	10.7
Lyko Group AB Class A	1,145	0.5	0.4	0.3	5.2	4.0	3.2	12.7	8.7	6.4	17.2	9.3	7.3
Meds Apotek AB	679	0.5	0.4	0.3	11.0	7.1	5.3	18.5	10.4	7.3	20.8	12.6	10.0
Nelly Group AB	3,843	1.2	0.9	n.a.	6.6	5.1	n.a.	7.4	5.3	n.a.	10.2	8.6	n.a.
RugVista Group AB	1,376	1.4	1.3	1.1	8.5	6.9	6.3	10.8	8.7	7.7	15.5	13.0	11.8
RVRC Holding AB	7,191	2.9	2.6	n.a.	13.3	11.8	n.a.	13.6	12.0	n.a.	17.7	15.6	n.a.
WS WeSports Group AB	1,755	0.4	0.4	0.3	5.4	4.4	3.6	7.3	5.9	4.7	12.0	10.2	8.6
Pierce Group AB	748	0.3	0.2	0.2	3.7	3.0	2.1	5.7	4.3	3.0	9.6	8.1	6.8
Haypp Group AB	3,883	0.8	0.6	0.5	13.7	9.4	6.7	27.7	14.8	9.5	27.6	16.6	12.4
Verkkokauppa.com Oyj	1,739	0.3	0.2	0.2	6.1	5.5	4.7	8.6	7.5	6.3	13.3	11.5	10.2
Komplett ASA	1,811	0.1	0.1	0.1	3.5	2.7	1.9	8.9	5.9	3.9	19.6	10.6	8.1
<b>E-com average</b>		<b>0.8</b>	<b>0.7</b>	<b>0.4</b>	<b>7.7</b>	<b>6.0</b>	<b>4.5</b>	<b>12.1</b>	<b>8.6</b>	<b>6.5</b>	<b>16.5</b>	<b>12.0</b>	<b>9.9</b>
<b>E-com median</b>		<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>6.2</b>	<b>5.2</b>	<b>4.4</b>	<b>9.9</b>	<b>7.8</b>	<b>6.4</b>	<b>15.5</b>	<b>11.5</b>	<b>10.0</b>

Source: ABG Sundal Collier, Factset

## Consumer Goods

### Deviations vs consensus

We deviate most versus consensus forecasts for Lyko, for which we are 60% above Factset consensus on '27e EBIT.

### Deviations vs Factset consensus

		ABGSCe						Cons				% vs cons.			
		2024a	2025a	2026e	2027e	2028e	Next Q	2026e	2027e	2028e	Next Q	2026e	2027e	2028e	Next Q
Apotea	Net sales	6,541	7,203	7,961	8,818	9,539	1,920	8,078	9,105	10,085	1,915	-1%	-3%	-5%	0%
	Adj. EBIT	<b>290</b>	<b>304</b>	<b>358</b>	<b>472</b>	<b>536</b>	<b>88</b>	<b>343</b>	<b>451</b>	<b>523</b>	<b>78</b>	<b>4%</b>	<b>5%</b>	<b>2%</b>	<b>13%</b>
	Adj. EBIT mrg.	4.4%	4.2%	4.5%	5.4%	5.6%	4.6%	4.2%	5.0%	5.2%	4.1%	30 bps	40 bps	40 bps	50 bps
BHG	Net sales	9,963	10,583	11,282	11,893	12,369	2,279	11,283	11,991	12,700	2,297	0%	-1%	-3%	-1%
	Adj. EBITA	<b>258</b>	<b>390</b>	<b>557</b>	<b>634</b>	<b>709</b>	<b>52</b>	<b>569</b>	<b>673</b>	<b>767</b>	<b>59</b>	<b>-2%</b>	<b>-6%</b>	<b>-8%</b>	<b>-12%</b>
	Adj. EBITA mrg.	2.6%	3.7%	4.9%	5.3%	5.7%	2.3%	5.0%	5.6%	6.0%	2.6%	-10 bps	-30 bps	-30 bps	-30 bps
Boozt	Net sales	8,244	8,287	8,649	9,145	9,704	1,692	8,594	9,108	9,605	1,655	1%	0%	1%	2%
	Adj. EBIT	<b>433</b>	<b>474</b>	<b>519</b>	<b>621</b>	<b>723</b>	<b>43</b>	<b>516</b>	<b>601</b>	<b>680</b>	<b>44</b>	<b>1%</b>	<b>3%</b>	<b>6%</b>	<b>-1%</b>
	Adj. EBIT mrg.	5.3%	5.7%	6.0%	6.8%	7.5%	2.5%	6.0%	6.6%	7.1%	2.6%	0 bps	20 bps	40 bps	-10 bps
Lyko	Net sales	3,562	3,963	4,539	5,196	5,952	1,039	4,364	4,800	5,257	1,010	4%	8%	13%	3%
	Adj. EBIT	<b>125</b>	<b>98</b>	<b>207</b>	<b>342</b>	<b>451</b>	<b>17</b>	<b>158</b>	<b>214</b>	<b>261</b>	<b>30</b>	<b>31%</b>	<b>60%</b>	<b>73%</b>	<b>-43%</b>
	Adj. EBIT mrg.	3.5%	2.5%	4.6%	6.6%	7.6%	1.6%	3.6%	4.5%	5.0%	2.9%	90 bps	210 bps	260 bps	-130 bps
MEDS	Net sales	3,562	1,006	1,193	1,419	1,675	283	1,179	1,380	1,595	281	1%	3%	5%	1%
	Adj. EBIT	<b>125</b>	<b>15</b>	<b>33</b>	<b>54</b>	<b>72</b>	<b>8</b>	<b>31</b>	<b>50</b>	<b>64</b>	<b>7</b>	<b>8%</b>	<b>7%</b>	<b>13%</b>	<b>7%</b>
	Adj. EBIT mrg.	3.5%	1.5%	2.8%	3.8%	4.3%	2.7%	2.6%	3.7%	4.0%	2.6%	20 bps	10 bps	30 bps	20 bps
Rugvista	Net sales	695	784	835	904	979	206	832	901	966	206	0%	0%	1%	0%
	EBIT	<b>68</b>	<b>86</b>	<b>115</b>	<b>132</b>	<b>145</b>	<b>33</b>	<b>110</b>	<b>130</b>	<b>143</b>	<b>31</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>6%</b>
	EBIT mrg.	9.8%	11.0%	13.8%	14.6%	14.8%	16.0%	13.2%	14.4%	14.8%	15.1%	60 bps	20 bps	0 bps	90 bps
RVRC	Net sales	1,840	1,925	2,080	2,321	2,578	525	2,085	2,311	2,552	523	0%	0%	1%	0%
	Adj. EBIT	<b>389</b>	<b>383</b>	<b>455</b>	<b>538</b>	<b>612</b>	<b>120</b>	<b>449</b>	<b>505</b>	<b>558</b>	<b>116</b>	<b>1%</b>	<b>7%</b>	<b>10%</b>	<b>3%</b>
	Adj. EBIT mrg.	21.1%	19.9%	21.9%	23.2%	23.7%	22.9%	21.5%	21.8%	21.9%	22.2%	40 bps	130 bps	190 bps	70 bps
WeSports	Net sales	2,343	3,073	4,044	4,451	4,896	856	4,052	4,409	4,773	857	0%	1%	3%	0%
	Adj. EBITA	<b>109</b>	<b>184</b>	<b>233</b>	<b>280</b>	<b>334</b>	<b>36</b>	<b>244</b>	<b>278</b>	<b>313</b>	<b>33</b>	<b>-5%</b>	<b>1%</b>	<b>7%</b>	<b>9%</b>
	Adj. EBITA mrg.	4.7%	6.0%	5.8%	6.3%	6.8%	4.2%	6.0%	6.3%	6.6%	3.9%	-30 bps	0 bps	30 bps	40 bps

Source: ABG Sundal Collier, Factset

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