Rugvista Group

Temporary headwinds weighed on Q1

- We expect marketing and shipping pressure to pass
- '27e-'28e EBIT up by 2-3%
- Reiterate BUY at 10x '26e EV/EBIT

Rugvista got carried away on marketing

Rugvista's Q1 report had several bright points, with strong organic growth of 12.5% while the gross margin approached an all-time-high at 64.8% despite higher last-mile costs, as product margins were close to 3pp higher y-o-y and the company gained 40bp on the margin from scaling on personnel costs. Moreover, AOV grew 5% organically. Conversely, marketing costs were elevated, which entirely negated the y-o-y product margin gain. We argue that the 32.3% marketing ratio level is unlikely to be a new normal, especially as AOV growth is picking up. We do not view the shipping cost ratio as a new normal; to our understanding, the Q1 level was negatively affected by temporary carrier mix effects, which we expect have already passed.

We raise '27e/'28e EBIT by 2/3%

We extrapolate both higher product margins and higher outbound shipping costs after the report, and forecast a net ~80bp gross margin contraction q-o-q into Q2, as we still expect elevated inbound shipping costs to mean Q1 product margins were higher than what should be assumed going forward. We raise our marketing cost estimates slightly to take a more cautious view on marketing efficiency given the elevated levels in Q1, although we note that the marketing cost per website visit was actually 2% lower y-o-y. We also lower our D&A forecasts by ~SEK 1.1m per quarter after Rugvista exited one of its previous warehouses. In total, this means we lift our '27e/'28e EBIT by 2/3%. We cut our '26e EBIT by 4.5%, 3pp of which is the Q1 deviation.

BUY at 10x '26e EBIT

We make limited estimate changes after the report, and thus reiterate BUY and our SEK 85 target price. The share is currently trading at 10x/7x/6x '26e/'27e/'28e EV/EBIT and an 8%/10%/11% FCF yield. We expect our forecasted 20% EBIT adj. CAGR '25-'28e to drive the share.

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Reason: Post-results comment

BUY HOLD SELL

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.7	0.7	0.7
EBIT	-4.5	2.2	2.7
EPS	-5.1	2.2	2.8

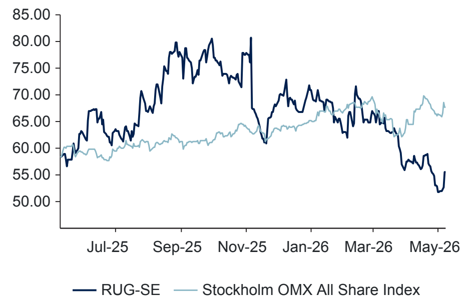
Source: ABG Sundal Collier

RUG-SE/RUG-SE

Share price (SEK)	7/5/2026	55.70
Target price		85.00
MCap (SEKm)		1,158
MCap (EURm)		107
No. of shares (m)		20.8
Free float (%)		60.9
Av. daily volume (k)		17

Next event AGM 21 May 2026

Performance



SEKm	2024	2025	2026e	2027e	2028e
Sales	695	784	848	922	999
EBITA adj.	68	86	102	133	150
EBITA adj. marg. (%)	9.8	11.0	12.0	14.4	15.0
EBIT adj.	68	86	102	133	150
EBIT adj. marg. (%)	9.8	11.0	12.0	14.4	15.0
Pretax profit	65	77	101	132	149
EPS	2.49	3.01	3.84	5.04	5.71
EPS adj.	2.77	3.30	3.84	5.04	5.71
Sales growth (%)	-1.0	12.9	8.2	8.7	8.3
EPS adj. growth (%)	-17.7	19.2	16.4	31.1	13.2
DPS	1.25	5.00	1.90	2.50	2.83

	2026e	2027e	2028e
P/E (x)	14.5	11.0	9.8
P/E adj. (x)	14.5	11.0	9.8
EV/EBIT (x)	10.2	7.2	6.0
EV/EBIT adj. (x)	10.2	7.2	6.0
EV/EBITA adj. (x)	10.2	7.2	6.0
EV/sales (x)	1.23	1.03	0.90
Le. adj. FCF yld. (%)	6.8	9.6	10.8
Dividend yield (%)	3.4	4.5	5.1
ROCE adj. (%)	15.2	19.7	21.2
ROE adj. (%)	13.7	17.4	18.3
Net IB debt/EBITDA (x)	-0.9	-1.3	-1.5
Le. adj. ND/EBITDA (x)	-1.7	-1.8	-1.9

Source: ABG Sundal Collier, Company Data

Company description

Rugvista is a leading European D2C rug retailer selling a broad assortment of traditional and designer rugs through its online platforms RugVista and CarpetVista since 2005. Rugvista's high customer satisfaction, long-standing supplier relations and best-in-class margins has led to a strong financial development as the company gets better and better at e-commerce operations.

Sustainability information

Risks

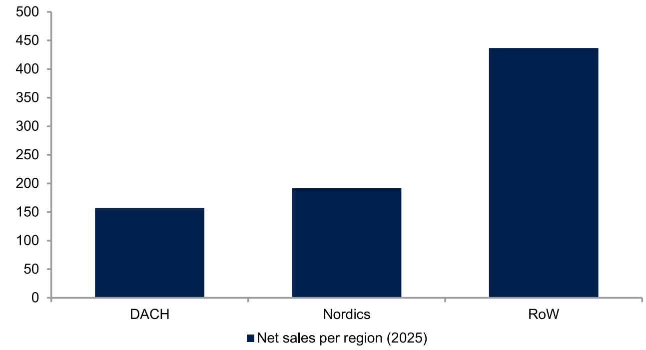
The most significant risks to Rugvista are price pressure risk from smaller competitors entering the market, expansion risk, freight cost risk and consumer trend risk. Rugvista's production facilities are not owned in-house and the rugs are produced in high-risk countries with regards to social sustainability, and the occurrence of a negative incident at one of these production facilites could be a risk to Rugvista's reputation and thereby sales.

Rugvista in six charts

Long track record of growth

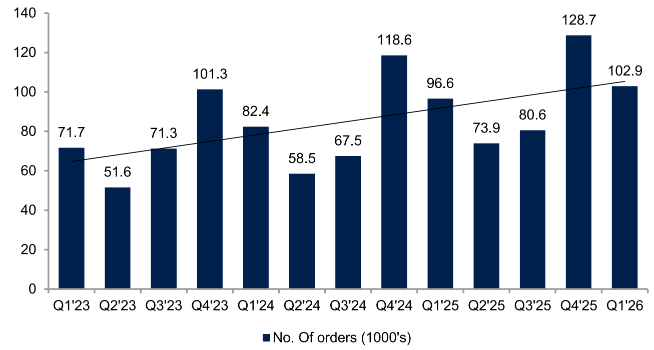
Source: ABG Sundal Collier, company data

Pan-European presence



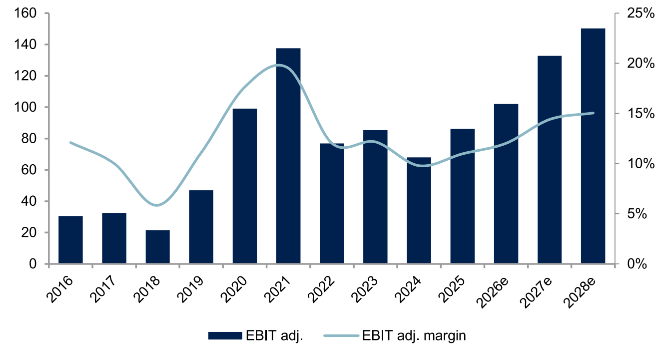
Source: ABG Sundal Collier, company data

Customer generation is trending well



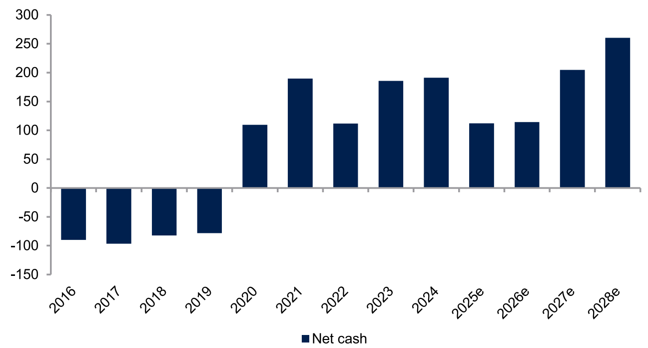
Source: ABG Sundal Collier, company data

Good profitability even post-pandemic



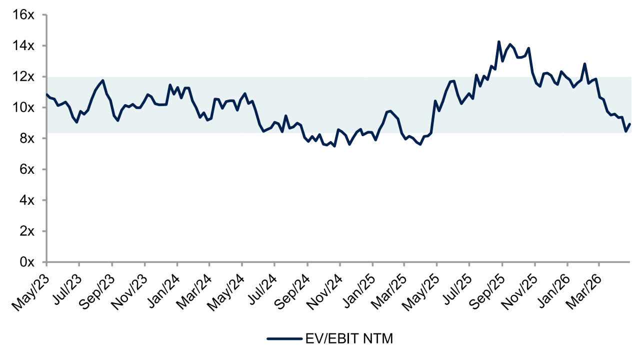
Source: ABG Sundal Collier, company data

Balance sheet is reassuringly unstrained



Source: ABG Sundal Collier, company data

Good value at 9x cons. NTM EV/EBIT



Source: ABG Sundal Collier, FactSet

Nordic e-commerce peer overview

Financials

Company	MCAP SEKm	Gross margin (%) 2026e	2027e	2028e	EBITDA margin (%) 2026e	2027e	2028e	EBIT margin (%) 2026e	2027e	2028e	CAGR '25-'28e (%) Sales	EBIT(A)	EPS
Apotea AB	8,138	27.3	27.4	27.5	7.2	7.5	7.6	4.5	5.0	5.3	12.0	20.9	21.7
BHG Group AB	4,180	25.9	26.1	26.2	7.8	8.3	8.6	4.4	5.2	5.6	6.0	22.1	40.5
Boozt AB	7,285	37.9	38.3	38.4	9.6	10.1	10.5	6.1	6.7	7.3	5.9	14.6	18.3
Lyko Group AB Class A	965	43.0	43.1	43.2	8.5	9.7	10.4	3.4	4.3	5.2	7.0	37.1	75.3
Meds Apotek AB	480	28.3	28.9	28.9	4.2	5.0	5.5	2.5	3.4	3.9	14.5	57.5	n.m.
Nelly Group AB	1,098	n.a.	n.a.	n.a.	15.3	15.3	n.a.	14.7	16.3	n.a.	n.a.	n.a.	n.a.
RugVista Group AB	1,100	63.7	64.0	64.2	16.0	17.7	18.0	12.6	14.0	14.6	7.6	19.2	18.0
RVRC Holding AB	5,962	70.5	71.4	71.4	21.7	22.3	22.3	21.2	21.9	22.0	9.0	13.3	15.7
WS WeSports Group AB	1,763	35.7	35.8	36.1	8.4	8.6	8.7	4.6	5.0	5.3	16.9	36.7	19.7
Pierce Group AB	788	42.4	42.6	43.5	6.8	7.3	8.0	4.6	5.2	5.9	8.3	45.2	93.2
Haypp Group AB	3,926	18.2	18.7	18.4	5.1	6.1	6.9	2.3	3.7	4.9	20.8	78.3	32.9
Verkkokauppa.com Oyj	1,115	16.4	16.6	16.8	3.9	4.1	4.2	2.5	2.8	3.0	3.6	3.0	8.1
Komplett ASA	1,329	14.5	14.7	14.8	3.7	4.1	4.2	1.2	1.7	1.9	4.4	121.9	n.m.
E-com average		**35.3**	**35.6**	**35.8**	**9.1**	**9.7**	**9.6**	**6.5**	**7.3**	**7.1**	**9.7**	**39.1**	**34.3**
E-com median		**32.0**	**32.4**	**32.5**	**7.8**	**8.3**	**8.3**	**4.5**	**5.0**	**5.3**	**8.0**	**29.4**	**20.7**

Valuation

Company	MCAP SEKm	EV/Sales (x) 2026e	2027e	2028e	EV/EBITDA (x) 2026e	2027e	2028e	EV/EBIT(A) (x) 2026e	2027e	2028e	P/E (x) 2026e	2027e	2028e
Apotea AB	8,138	1.0	0.8	0.7	13.8	11.2	9.5	22.0	16.7	13.7	28.7	22.6	19.3
BHG Group AB	4,180	0.5	0.4	0.4	6.5	5.3	4.5	10.6	8.0	6.5	14.9	11.1	9.2
Boozt AB	7,285	0.8	0.7	0.6	8.1	6.9	5.9	12.6	10.4	8.5	19.4	16.3	13.9
Lyko Group AB Class A	965	0.5	0.4	0.4	5.8	4.4	3.5	14.6	9.8	6.9	22.4	9.3	6.3
Meds Apotek AB	480	0.4	0.3	0.2	9.2	6.0	4.2	15.5	8.9	5.9	16.7	10.2	7.7
Nelly Group AB	1,098	0.8	0.6	n.a.	5.3	4.2	n.a.	5.5	3.9	n.a.	8.6	7.6	n.a.
RugVista Group AB	1,100	1.2	1.0	0.9	7.4	5.8	5.1	9.4	7.3	6.3	13.8	11.3	10.0
RVRC Holding AB	5,962	2.6	2.3	n.a.	12.0	10.5	n.a.	12.3	10.7	n.a.	16.1	14.1	n.a.
WS WeSports Group AB	1,763	0.4	0.4	0.3	5.3	4.4	3.5	7.1	5.8	4.6	13.3	11.0	9.3
Pierce Group AB	788	0.3	0.3	0.2	4.3	3.4	2.5	6.3	4.8	3.4	10.3	8.7	7.3
Haypp Group AB	3,926	0.9	0.7	0.6	16.8	11.4	8.0	37.9	18.9	11.4	36.0	20.6	13.6
Verkkokauppa.com Oyj	1,115	0.2	0.2	0.1	4.2	3.7	3.1	6.4	5.3	4.4	10.7	8.8	8.0
Komplett ASA	1,329	0.1	0.1	0.1	3.2	2.5	1.8	10.0	5.9	4.0	33.5	10.2	7.7
E-com average		**0.7**	**0.6**	**0.4**	**7.8**	**6.1**	**4.7**	**13.1**	**9.0**	**6.9**	**18.8**	**12.4**	**10.2**
E-com median		**0.5**	**0.4**	**0.4**	**6.5**	**5.3**	**4.2**	**10.6**	**8.0**	**6.3**	**16.1**	**11.0**	**9.2**

Source: ABG Sundal Collier, Factset

Estimate changes

	Old 2026e	Old 2027e	Old 2028e	New 2026e	New 2027e	New 2028e	Chg 2026e	Chg 2027e	Chg 2028e
Net sales	**843**	**916**	**992**	**848**	**922**	**999**	**0.7%**	**0.7%**	**0.7%**
COGS	-304	-328	-356	-304	-330	-358			
Gross profit	**539**	**588**	**636**	**544**	**592**	**641**	**1.0%**	**0.7%**	**0.7%**
Other operating income	0	0	0	0	0	0			
Other external expenses	-294	-313	-338	-308	-321	-345			
of which marketing	-253	-270	-293	-263	-274	-296			
of which other external	-41	-43	-46	-44	-46	-49			
Personnel costs	-103	-109	-116	-102	-108	-115			
Other operating expenses	-3	-3	-3	-5	-3	-3			
EBITDA adj.	139	162	179	130	160	178	-6.3%	-1.3%	-0.7%
Depreciation & amortisation	-32	-32	-33	-28	-27	-27			
EBIT adj.	**107**	**130**	**146**	**102**	**133**	**150**	**-4.5%**	**2.2%**	**2.7%**
Non-recurring items	0	0	0	0	0	0			
EBIT	107	130	146	102	133	150	-4.5%	2.2%	2.7%
Net financial expenses	-1	-1	-1	-1	-1	-1			
PTP	106	129	145	101	132	149	-5.0%	2.2%	2.8%
Taxes	-22	-27	-30	-21	-27	-31			
Net profit	84	103	115	80	105	119	-5.1%	2.2%	2.8%
Non-controlling interest	0	0	0	0	0	0			
Net profit to shareholders	84	103	115	80	105	119	-5.1%	2.2%	2.8%
Net profit adj.	**84**	**103**	**115**	**80**	**105**	**119**	**-5.1%**	**2.2%**	**2.8%**
Sales growth	**7.4%**	**8.7%**	**8.3%**	**8.2%**	**8.7%**	**8.3%**	**70 bp**	**0 bp**	**0 bp**
o/w organic	9.7%	8.3%	8.3%	10.3%	8.3%	8.3%	70 bp	0 bp	0 bp
Gross margin	**63.9%**	**64.1%**	**64.1%**	**64.1%**	**64.2%**	**64.2%**	**20 bp**	**10 bp**	**10 bp**
Adj. opex-to-sales	47.5%	46.4%	46.1%	48.8%	46.8%	46.4%	130 bp	40 bp	30 bp
o/w marketing-to-sales	30.1%	29.5%	29.5%	31.0%	29.7%	29.6%	90 bp	20 bp	10 bp
EBITDA adj. Margin	16.5%	17.7%	18.0%	15.3%	17.4%	17.8%	-110 bp	-40 bp	-30 bp
EBIT margin	12.7%	14.2%	14.7%	12.0%	14.4%	15.0%	-70 bp	20 bp	30 bp
EBIT adj. margin	**12.7%**	**14.2%**	**14.7%**	**12.0%**	**14.4%**	**15.0%**	**-70 bp**	**20 bp**	**30 bp**
Pretax margin	12.6%	14.1%	14.7%	11.9%	14.3%	15.0%	-70 bp	20 bp	30 bp
Tax rate	20.6%	20.6%	20.6%	20.7%	20.6%	20.6%	10 bp	0 bp	0 bp
Net margin	10.0%	11.2%	11.6%	9.4%	11.4%	11.9%	-60 bp	20 bp	20 bp

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26e	Q3'26e	Q4'26e
Net sales	176	128	145	246	197	150	167	270	212	158	178	300
COGS	-68	-48	-55	-94	-71	-57	-61	-100	-75	-57	-65	-108
Gross profit	**108**	**80**	**90**	**152**	**126**	**94**	**105**	**170**	**137**	**101**	**114**	**192**
Other operating income	0	0	0	0	0	0	0	0	0	0	0	0
Other external expenses	-64	-48	-53	-92	-68	-57	-62	-99	-80	-58	-65	-105
of which marketing	-54	-38	-44	-81	-57	-44	-50	-87	-69	-48	-53	-93
of which other external	-11	-10	-9	-11	-11	-13	-12	-11	-11	-10	-11	-12
Personnel costs	-20	-25	-24	-25	-23	-25	-22	-27	-24	-26	-23	-29
Other operating expenses	0	-1	1	-2	-3	2	-1	-5	-2	-1	-1	-1
EBITDA adj.	24	6	14	34	32	14	21	40	31	16	25	57
Depreciation & amortisation	-4	-4	-5	-5	-5	-6	-9	-8	-7	-7	-7	-7
EBIT adj.	**20**	**5**	**14**	**29**	**29**	**11**	**14**	**32**	**24**	**9**	**18**	**50**
Non-recurring items	0	-3	-5	0	-2	-4	-2	0	0	0	0	0
EBIT	20	2	9	29	27	7	12	32	24	9	18	50
Financial income	2	1	1	1	1	1	1	1	1	1	1	1
Financial costs	0	0	0	0	0	-1	-2	-2	-2	-1	-1	-1
Net financial expenses	2	1	1	1	1	0	-1	-1	-1	0	0	0
PTP	**22**	**3**	**10**	**31**	**28**	**7**	**11**	**31**	**23**	**9**	**18**	**50**
Taxes	-4	-1	-2	-6	-6	-1	-2	-5	-5	-2	-4	-10
Net profit	17	3	8	24	22	5	8	26	18	7	14	40
Net profit to shareholders	17	3	8	24	22	5	8	26	18	7	14	40
Net profit adj.	**17**	**5**	**12**	**24**	**23**	**9**	**10**	**26**	**18**	**7**	**14**	**40**
Sales growth	-2.4%	-0.5%	-9.3%	5.4%	12.0%	17.2%	15.1%	9.9%	7.6%	5.2%	7.0%	10.9%
Gross margin	61.4%	62.6%	62.2%	62.0%	63.8%	62.4%	63.3%	63.0%	64.8%	64.0%	63.8%	63.9%
Opex-to-sales	48.0%	57.7%	52.7%	48.1%	47.5%	53.3%	50.9%	48.1%	50.0%	53.7%	49.7%	44.8%
o/w marketing-to-sales	30.5%	29.8%	30.1%	32.9%	29.0%	29.2%	29.9%	32.3%	32.3%	30.5%	30.0%	31.0%
EBIT margin	11.4%	1.8%	6.2%	11.9%	13.8%	4.7%	7.2%	11.9%	11.3%	6.0%	10.3%	16.8%
EBITDA adj. margin	13.4%	6.9%	12.8%	13.9%	17.1%	11.8%	13.5%	14.8%	14.8%	10.3%	14.1%	19.1%
EBIT adj. margin	11.4%	3.8%	9.6%	11.9%	14.6%	7.5%	8.3%	11.9%	11.3%	6.0%	10.3%	16.8%
Pretax margin	12.3%	2.6%	6.9%	12.4%	14.2%	4.6%	6.5%	11.6%	11.0%	5.8%	10.2%	16.7%
Tax rate	20.5%	22.1%	20.8%	20.9%	20.7%	20.8%	21.7%	16.1%	21.0%	20.6%	20.6%	20.6%
Net margin	9.8%	2.0%	5.5%	9.8%	11.3%	3.6%	5.1%	9.7%	8.7%	4.6%	8.1%	13.3%
Growth drivers												
Organic	-4%	-1%	-7%	5%	12%	22%	18%	15%	13%	7%	9%	11%
Fx	1%	0%	-2%	0%	0%	-5%	-3%	-5%	-5%	-1%	-2%	-1%
Structural	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total	**-2%**	**-1%**	**-9%**	**5%**	**12%**	**17%**	**15%**	**10%**	**8%**	**5%**	**7%**	**11%**

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Net sales	326	368	422	562	705	639	702	695	784	848	922	999
COGS	-145	-163	-172	-217	-251	-245	-269	-264	-289	-304	-330	-358
Gross profit	**180**	**205**	**250**	**345**	**454**	**394**	**433**	**431**	**495**	**544**	**592**	**641**
Other operating income	2	2	3	5	2	2	3	1	1	0	0	0
Other external expenses	-109	-136	-148	-189	-253	-237	-260	-257	-285	-308	-321	-345
of which marketing		-111	-121	-150	-213	-205	-221	-216	-238	-263	-274	-296
of which other external		-25	-27	-38	-41	-32	-39	-41	-47	-44	-46	-49
Personnel costs	-38	-45	-48	-48	-64	-70	-73	-95	-98	-102	-108	-115
Other operating expenses	-1	-2	-2	-6	7	-2	-6	5	0	-5	-3	-3
EBITDA adj.	35	23	55	102	156	90	98	92	122	130	160	178
Depreciation & amortisation	-2	-2	-8	-8	-8	-11	-12	-17	-28	-28	-27	-27
EBIT adj.	**33**	**22**	**47**	**99**	**138**	**77**	**85**	**68**	**86**	**102**	**133**	**150**
Non-recurring items	0	0	0	5	-10	-2	0	-7	-8	0	0	0
EBIT	33	22	47	104	128	75	85	61	78	102	133	150
Financial income	0	0	0	0	0	0	3	5	3	4	4	4
Financial costs	-5	-4	-4	-4	-1	-1	1	-1	-4	-5	-5	-5
Net financial expenses	-5	-4	-4	-4	-1	-1	3	5	-1	-1	-1	-1
PTP	**28**	**18**	**43**	**101**	**127**	**74**	**89**	**65**	**77**	**101**	**132**	**149**
Taxes	-6	-4	-9	-21	-27	-15	-19	-14	-15	-21	-27	-31
Net profit	22	14	34	80	100	59	70	52	62	80	105	119
Net profit to shareholders		14	34	80	100	59	70	52	62	80	105	119
Net profit adj.	**22**	**14**	**34**	**76**	**108**	**60**	**70**	**58**	**69**	**80**	**105**	**119**
Sales growth	29.2%	13.0%	14.7%	33.0%	25.5%	-9.3%	9.8%	-1.0%	12.9%	8.2%	8.7%	8.3%
Gross margin	55.4%	55.6%	59.3%	61.4%	64.4%	61.7%	61.7%	62.0%	63.1%	64.1%	64.2%	64.2%
Opex-to-sales	44.7%	49.3%	46.2%	43.2%	42.3%	47.6%	47.8%	48.7%	47.6%	48.8%	46.8%	46.4%
o/w marketing-to-sales		30.0%	28.6%	26.8%	30.2%	32.1%	31.4%	31.1%	30.4%	31.0%	29.7%	29.6%
EBIT margin	10.0%	5.8%	11.1%	18.5%	18.1%	11.7%	12.2%	8.7%	10.0%	12.0%	14.4%	15.0%
EBITDA adj. margin	10.6%	6.3%	13.0%	18.1%	22.1%	14.1%	13.9%	13.3%	15.5%	15.3%	17.4%	17.8%
EBIT adj. margin	10.0%	5.8%	11.1%	17.6%	19.5%	12.0%	12.2%	9.8%	11.0%	12.0%	14.4%	15.0%
Pretax margin	8.5%	4.9%	10.1%	17.9%	18.0%	11.6%	12.6%	9.4%	9.8%	11.9%	14.3%	15.0%
Tax rate	22.0%	24.3%	20.9%	20.5%	21.2%	20.8%	21.1%	20.8%	19.0%	20.7%	20.6%	20.6%
Net margin	6.7%	3.7%	8.0%	14.2%	14.2%	9.2%	10.0%	7.5%	8.0%	9.4%	11.4%	11.9%
Growth drivers												
Organic	28%	8%	12%	34%	32%	-13%	3%	-1%	16%	10%	8%	8%
Fx	1%	5%	3%	-1%	-3%	4%	7%	0%	-4%	-2%	0%	0%
Structural	0%	0%	0%	0%	-4%	0%	0%	0%	0%	0%	0%	0%
Total	**29%**	**13%**	**15%**	**33%**	**25%**	**-9%**	**10%**	**-1%**	**13%**	**8%**	**9%**	**8%**

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	422	562	705	639	702	695	784	848	922	999
COGS	-172	-217	-251	-245	-269	-264	-289	-304	-330	-358
Gross profit	250	345	454	394	433	431	495	544	592	641
Other operating items	-195	-233	-318	-309	-336	-353	-389	-414	-432	-463
EBITDA	**55**	**112**	**136**	**86**	**98**	**78**	**106**	**130**	**160**	**178**
Depreciation and amortisation	-8	-8	-8	-11	-12	-17	-28	-28	-27	-27
of which leasing depreciation	-6	-7	-7	-9	-11	-13	-19	-17	-16	-16
EBITA	**47**	**104**	**128**	**75**	**85**	**61**	**78**	**102**	**133**	**150**
EO Items	0	5	-10	-2	0	-7	-8	0	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
EBIT	**47**	**104**	**128**	**75**	**85**	**61**	**78**	**102**	**133**	**150**
Net financial items	-4	-4	-1	-1	3	5	-1	-1	-1	-1
Pretax profit	**43**	**101**	**127**	**74**	**89**	**65**	**77**	**101**	**132**	**149**
Tax	-9	-21	-27	-15	-19	-14	-15	-21	-27	-31
Net profit	**34**	**80**	**100**	**59**	**70**	**52**	**62**	**80**	**105**	**119**
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	**34**	**80**	**100**	**59**	**70**	**52**	**62**	**80**	**105**	**119**
EPS	1.66	3.94	4.80	2.83	3.37	2.49	3.01	3.84	5.04	5.71
EPS adj.	1.66	3.75	5.18	2.91	3.37	2.77	3.30	3.84	5.04	5.71
Total extraordinary items after tax	0	4	-8	-2	0	-6	-6	0	0	0
Leasing payments	0	0	0	0	0	0	0	0	0	0
Tax rate (%)	*20.9*	*20.5*	*21.2*	*20.8*	*21.1*	*20.8*	*19.0*	*20.7*	*20.6*	*20.6*
Gross margin (%)	*59.3*	*61.4*	*64.4*	*61.7*	*61.7*	*62.0*	*63.1*	*64.1*	*64.2*	*64.2*
EBITDA margin (%)	*13.0*	*19.9*	*19.3*	*13.4*	*13.9*	*11.2*	*13.6*	*15.3*	*17.4*	*17.8*
EBITA margin (%)	*11.1*	*18.5*	*18.1*	*11.7*	*12.2*	*8.7*	*10.0*	*12.0*	*14.4*	*15.0*
EBIT margin (%)	*11.1*	*18.5*	*18.1*	*11.7*	*12.2*	*8.7*	*10.0*	*12.0*	*14.4*	*15.0*
Pre-tax margin (%)	*10.1*	*17.9*	*18.0*	*11.6*	*12.6*	*9.4*	*9.8*	*11.9*	*14.3*	*15.0*
Net margin (%)	*8.0*	*14.2*	*14.2*	*9.2*	*10.0*	*7.5*	*8.0*	*9.4*	*11.4*	*11.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*14.7*	*33.0*	*25.5*	*-9.3*	*9.8*	*-1.0*	*12.9*	*8.2*	*8.7*	*8.3*
EBITDA growth (%)	*137.3*	*103.3*	*21.5*	*-36.8*	*13.5*	*-20.4*	*37.0*	*22.1*	*23.2*	*10.9*
EBITA growth (%)	*118.0*	*122.0*	*22.6*	*-41.3*	*14.0*	*-28.9*	*29.2*	*30.0*	*30.1*	*13.1*
EBIT growth (%)	*nm*	*nm*	*22.6*	*-41.3*	*14.0*	*-28.9*	*29.2*	*30.0*	*30.1*	*13.1*
Net profit growth (%)	*148.9*	*136.9*	*24.8*	*-41.0*	*18.8*	*-26.0*	*20.6*	*27.9*	*31.1*	*13.2*
EPS growth (%)	*nm*	*nm*	*21.8*	*-41.0*	*18.8*	*-26.0*	*20.6*	*27.9*	*31.1*	*13.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*10.7*	*21.5*	*21.9*	*11.8*	*13.4*	*9.4*	*10.9*	*13.7*	*17.4*	*18.3*
ROE adj. (%)	*10.7*	*20.4*	*23.7*	*12.1*	*13.4*	*10.5*	*11.9*	*13.7*	*17.4*	*18.3*
ROCE (%)	*11.0*	*23.2*	*26.4*	*14.2*	*16.2*	*11.5*	*12.5*	*15.2*	*19.7*	*21.2*
ROCE adj. (%)	*11.0*	*22.0*	*28.4*	*14.6*	*16.0*	*12.8*	*13.6*	*15.2*	*19.7*	*21.2*
ROIC (%)	*9.4*	*23.2*	*32.9*	*17.0*	*18.0*	*13.3*	*15.1*	*17.4*	*23.9*	*28.7*
ROIC adj. (%)	*9.4*	*22.1*	*35.5*	*17.4*	*18.0*	*14.9*	*16.5*	*17.4*	*23.9*	*28.7*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	55	107	146	88	98	85	114	130	160	178
EBITDA adj. margin (%)	*13.0*	*19.0*	*20.7*	*13.8*	*13.9*	*12.2*	*14.5*	*15.3*	*17.4*	*17.8*
EBITDA lease adj.	55	107	146	88	98	85	114	130	160	178
EBITDA lease adj. margin (%)	*13.0*	*19.0*	*20.7*	*13.8*	*13.9*	*12.2*	*14.5*	*15.3*	*17.4*	*17.8*
EBITA adj.	47	99	138	77	85	68	86	102	133	150
EBITA adj. margin (%)	*11.1*	*17.6*	*19.5*	*12.0*	*12.2*	*9.8*	*11.0*	*12.0*	*14.4*	*15.0*
EBIT adj.	47	99	138	77	85	68	86	102	133	150
EBIT adj. margin (%)	*11.1*	*17.6*	*19.5*	*12.0*	*12.2*	*9.8*	*11.0*	*12.0*	*14.4*	*15.0*
Pretax profit Adj.	43	96	137	76	89	73	85	101	132	149
Net profit Adj.	34	76	108	60	70	58	69	80	105	119
Net profit to shareholders adj.	34	76	108	60	70	58	69	80	105	119
Net adj. margin (%)	*8.0*	*13.5*	*15.3*	*9.5*	*10.0*	*8.3*	*8.8*	*9.4*	*11.4*	*11.9*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	55	112	136	86	98	78	106	130	160	178
Net financial items	-4	-4	-1	-1	3	5	-1	-1	-1	-1
Paid tax	-9	-21	-27	-15	-19	-14	-15	-21	-27	-31
Non-cash items	1	0	-14	-2	5	-0	8	1	0	-15
Cash flow before change in WC	43	88	95	68	87	69	99	109	132	131
Change in working capital	4	97	10	-77	41	8	12	-7	5	20

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**46**	**185**	**105**	**-8**	**128**	**76**	**110**	**103**	**137**	**152**
Capex tangible fixed assets	-1	1	-2	-1	-6	-18	-35	-5	-7	-8
Capex intangible fixed assets	-0	0	0	-9	-7	-1	0	0	0	0
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	**45**	**187**	**102**	**-18**	**115**	**57**	**75**	**97**	**130**	**144**
Dividend paid	0	0	0	-52	-31	-37	-26	-104	-39	-52
Share issues and buybacks	0	2	11	0	0	-0	0	0	0	0
Leasing liability amortisation	-7	-6	-7	-9	-11	-13	-15	-19	-19	-19
Other non-cash items	-35	3	-13	2	1	-5	-110	28	19	-17
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	300	300	300	300	300	300	300	300	300	300
Other intangible assets	0	0	0	9	20	21	16	12	8	8
Tangible fixed assets	2	3	4	4	4	17	48	46	46	46
Right-of-use asset	36	29	28	27	22	28	125	98	81	77
Total other fixed assets	0	0	0	0	0	0	2	2	2	2
Fixed assets	338	332	332	340	346	365	491	458	438	433
Inventories	139	91	147	174	126	133	144	153	161	149
Receivables	10	29	20	52	22	32	19	25	28	28
Other current assets	1	2	1	1	3	3	4	7	7	8
Cash and liquid assets	46	140	218	140	209	219	242	215	286	337
Total assets	**533**	**593**	**717**	**707**	**706**	**753**	**900**	**857**	**920**	**955**
Shareholders equity	332	413	497	504	543	557	593	569	635	665
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**332**	**413**	**497**	**504**	**543**	**557**	**593**	**569**	**635**	**665**
Long-term debt	77	0	0	0	0	0	0	0	0	0
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	36	30	28	28	23	28	130	100	82	77
Total other long-term liabilities	11	14	0	0	0	3	1	1	1	1
Short-term debt	11	0	0	0	0	0	0	0	0	0
Accounts payable	34	71	95	77	55	77	92	89	97	99
Other current liabilities	33	65	97	98	84	89	84	98	106	113
Total liabilities and equity	**533**	**593**	**717**	**707**	**706**	**753**	**900**	**857**	**920**	**955**
Net IB debt	78	-110	-190	-112	-186	-191	-114	-116	-206	-262
Net IB debt excl. pension debt	78	-110	-190	-112	-186	-191	-114	-116	-206	-262
Net IB debt excl. leasing	42	-140	-218	-140	-209	-220	-244	-216	-288	-339
Capital employed	456	443	525	532	566	585	723	670	716	742
Capital invested	410	304	307	392	357	365	479	453	428	403
Working capital	83	-14	-24	52	11	3	-8	-2	-6	-27
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	1,130	1,130	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
Net IB debt adj.	78	-110	-190	-112	-186	-191	-114	-116	-206	-262
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	**1,208**	**1,020**	**968**	**1,046**	**972**	**966**	**1,044**	**1,042**	**951**	**896**
Total assets turnover (%)	83.9	99.8	107.6	89.8	99.4	95.3	94.9	96.6	103.8	106.5
Working capital/sales (%)	20.1	6.1	-2.7	2.2	4.5	1.0	-0.3	-0.6	-0.4	-1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	23.6	-26.6	-38.2	-22.3	-34.3	-34.4	-19.2	-20.4	-32.5	-39.4
Net debt / market cap (%)	6.9	-9.7	-16.4	-9.7	-16.1	-16.5	-9.8	-10.0	-17.8	-22.6
Equity ratio (%)	62.2	69.8	69.3	71.2	76.9	73.9	65.9	66.4	69.0	69.7
Net IB debt adj. / equity (%)	23.6	-26.6	-38.2	-22.3	-34.3	-34.4	-19.2	-20.4	-32.5	-39.4
Current ratio	2.50	1.92	2.01	2.10	2.58	2.35	2.33	2.14	2.38	2.47
EBITDA/net interest	12.9	31.5	149.6	147.6	30.2	16.7	76.1	101.4	200.2	222.1
Net IB debt/EBITDA (x)	1.4	-1.0	-1.4	-1.3	-1.9	-2.5	-1.1	-0.9	-1.3	-1.5
Net IB debt/EBITDA lease adj. (x)	0.8	-1.3	-1.5	-1.6	-2.1	-2.6	-2.1	-1.7	-1.8	-1.9
Interest coverage	11.0	29.3	140.4	128.7	164.4	82.2	18.6	19.6	28.5	32.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	20	20	21	21	21	21	21	21	21	21
Actual shares outstanding (avg)	20	20	21	21	21	21	21	21	21	21

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	1	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
Assumed dil. of shares from conv.	-	-	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	-	-	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	-	-	0	0	0	0	0	0	0	0
No. of warrants	-	-	0	0	0	0	0	0	0	0
Market value per warrant	-	-	0	0	0	0	0	0	0	0
Dilution from warrants	-	-	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	2.50	1.50	1.80	1.25	5.00	1.90	2.50	2.83
Reported earnings per share	1.66	3.94	4.80	2.83	3.37	2.49	3.01	3.84	5.04	5.71

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	20	20	21	21	21	21	21	21	21	21
Diluted shares adj.	20	20	21	21	21	21	21	21	21	21
EPS	1.66	3.94	4.80	2.83	3.37	2.49	3.01	3.84	5.04	5.71
Dividend per share	0.00	0.00	2.50	1.50	1.80	1.25	5.00	1.90	2.50	2.83
EPS adj.	1.66	3.75	5.18	2.91	3.37	2.77	3.30	3.84	5.04	5.71
BVPS	16.36	20.39	23.91	24.23	26.12	26.79	28.55	27.39	30.54	32.01
BVPS adj.	1.55	5.60	9.48	9.36	10.74	11.35	13.33	12.37	15.70	17.21
Net IB debt/share	3.86	-5.41	-9.13	-5.39	-8.95	-9.21	-5.49	-5.58	-9.93	-12.61
Share price	55.70	55.70	55.70	55.70	55.70	55.70	55.70	55.70	55.70	55.70
Market cap. (m)	1,130	1,130	1,158	1,158	1,158	1,158	1,158	1,158	1,158	1,158
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	33.5	14.1	11.6	19.7	16.5	22.3	18.5	14.5	11.0	9.8
EV/sales (x)	2.9	1.8	1.4	1.6	1.4	1.4	1.3	1.2	1.0	0.9
EV/EBITDA (x)	21.9	9.1	7.1	12.2	10.0	12.4	9.8	8.0	5.9	5.0
EV/EBITA (x)	25.8	9.8	7.6	14.0	11.4	15.9	13.3	10.2	7.2	6.0
EV/EBIT (x)	25.8	9.8	7.6	14.0	11.4	15.9	13.3	10.2	7.2	6.0
Dividend yield (%)	0.0	0.0	4.5	2.7	3.2	2.2	9.0	3.4	4.5	5.1
FCF yield (%)	4.0	16.5	8.8	-1.6	10.0	5.0	6.5	8.4	11.2	12.4
Le. adj. FCF yld. (%)	3.4	16.0	8.2	-2.4	9.0	3.8	5.2	6.8	9.6	10.8
P/BVPS (x)	3.40	2.73	2.33	2.30	2.13	2.08	1.95	2.03	1.82	1.74
P/BVPS adj. (x)	35.87	9.95	5.88	5.95	5.19	4.91	4.18	4.50	3.55	3.24
P/E adj. (x)	33.5	14.9	10.8	19.1	16.5	20.1	16.9	14.5	11.0	9.8
EV/EBITDA adj. (x)	21.9	9.5	6.6	11.9	10.0	11.4	9.2	8.0	5.9	5.0
EV/EBITA adj. (x)	25.8	10.3	7.0	13.6	11.4	14.2	12.1	10.2	7.2	6.0
EV/EBIT adj. (x)	25.8	10.3	7.0	13.6	11.4	14.2	12.1	10.2	7.2	6.0
EV/CE (x)	2.7	2.3	1.8	2.0	1.7	1.7	1.4	1.6	1.3	1.2
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.2	0.2	0.3	1.6	1.8	2.7	4.5	0.6	0.8	0.8
Capex/depreciation	0.6	-0.9	1.4	6.7	7.9	4.3	3.9	0.5	0.7	0.7
Capex tangibles / tangible fixed assets	32.7	41.7	56.8	24.9	142.8	106.7	73.8	11.3	15.5	16.8
Capex intangibles / definite intangibles	101.1	--	--	100.0	35.9	5.4	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	6.3	--	--	0.1	0.0	13.3	29.5	29.9	44.9	50.6
Depreciation on tangibles / tangibles	94.6	44.3	40.6	41.8	41.1	9.7	8.8	15.4	15.5	15.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 5/8/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	58.07%	29%	12.03%
HOLD	35.66%	5%	3.38%
SELL	5.06%	0%	0.00%

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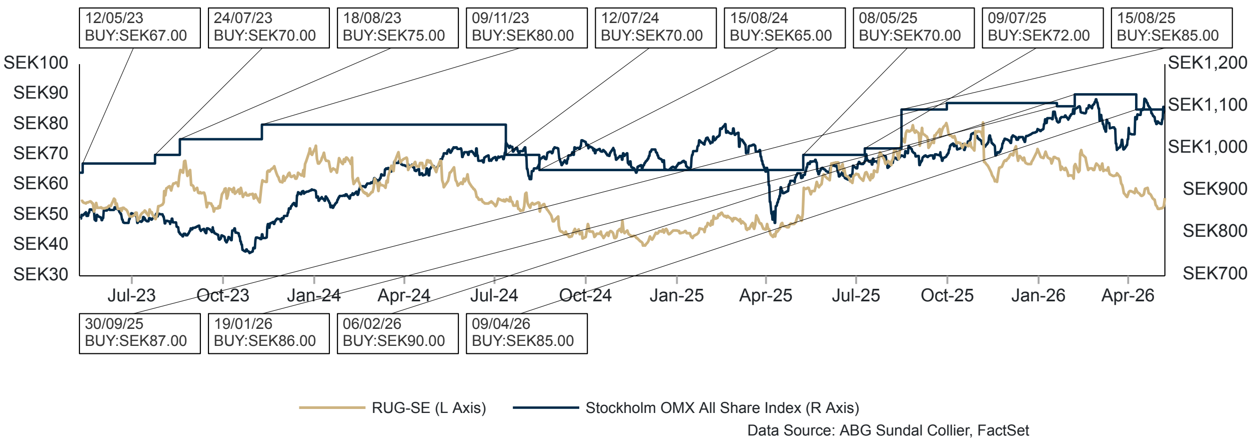
Stock price, company ratings and target price history

Company: Rugvista Group **Currency:** SEK **Current Recommendation:** BUY
Date: 7/5/2026 **Current Target price:** 85.00
Current Share price: 55.70



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Production of recommendation: 5/8/2026 08:33.

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