BHG Group

Reason: Post-results comment

Seasonal miss, structural progress

- Q2 miss was driven by Q2-specific products
- We cut '27e/'28e EBITA by 4%/3%
- We reiterate BUY at 7x '27e EV/EBITA

Strong growth, but the wrong mix

BHG's Q2 had strong organic growth of 10% (driven by all three product segments), a 6pp acceleration vs Q1 on a 3pp easier comp. Demand was driven by the "wrong" products, however; management highlighted that gardening machines drove growth in the Home Improvement segment. Electric lawnmowers carry lower gross margins - it is easy for customers to compare prices across sites, and the products are expensive in absolute terms, which means customers can save a lot by shopping around. In the comparable quarter, high-margin bathroom products were instead a higher share of the mix than usual. This coupled with lower marketing efficiency offset FX-related gross margin gains in the Value Home segment and strong personnel cost control. All in all, EBITA grew 13% y-o-y nonetheless. BHG's CEO said that he views the 2026 market favourably.

Value Home and Premium Living performed well

Q2 missed our forecasts, but the nature of the miss brings some comfort. A negative mix effect driven by electric lawnmowers is a dynamic that is seasonally centered on Q2. Both Value home and Premium Living performed well, growing EBITA by 22% and >100% y-o-y, respectively. We cut '26e EBITA by 9% (of which 6pp relates to Q2 alone) and by 4%/3% for '27e/'28e. This is partly due to higher Group costs than we had forecast, which we assess to be fees for AI tools.

We reiterate BUY, TP of SEK 38 (40)

The Q2 report, while softer than we had expected, showed three things that support our BUY rating. 1) Growth remained strong. 2) EBITA grew above net sales, signifying scalability on the cost base. 3) Leverage improved from 2.6x ND/EBITDA in Q1 to 2.0x in Q2'26, underlying a possible sentiment shift in the share. On revised estimates, BHG is trading at 7x '27e EV/EBITA and a 14% '27e FCF yield (including IFRS-16 payments).

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SEKm	2024	2025	2026e	2027e	2028e
Sales	9,963	10,583	11,307	12,075	12,618
EBITA adj.	258	390	511	650	729
EBITA adj. marg. (%)	2.6	3.7	4.5	5.4	5.8
EBIT adj.	160	297	421	560	639
EBIT adj. marg. (%)	1.6	2.8	3.7	4.6	5.1
Pretax profit	-637	257	319	486	606
EPS	-3.59	1.03	1.29	1.93	2.47
EPS adj.	-0.02	0.69	1.62	2.15	2.68
Sales growth (%)	-15.5	6.2	6.8	6.8	4.5
EPS adj. growth (%)	-97.8	-2,881.2	136.2	32.7	24.8
DPS	0.15	0.00	0.00	0.00	0.00

Source: ABG Sundal Collier, Company Data

BUY HOLD SELL

Retail

Estimate changes (%)

	2026e	2027e	2028e
Sales	0.4	0.6	0.6
EBIT	-10.3	-4.2	-3.8
EPS	-10.7	-6.4	-5.5

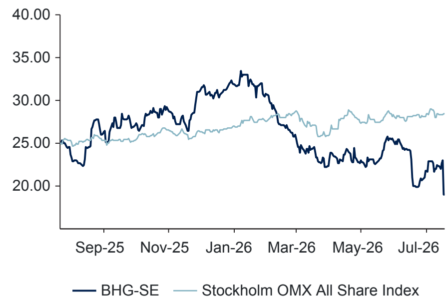
Source: ABG Sundal Collier

BHG-SE/BHG SS

Share price (SEK)	17/7/2026	19.07
Target price	(40.00)	38.00
MCap (SEKm)		3,418
MCap (EURm)		310
No. of shares (m)		179.2
Free float (%)		60.4
Av. daily volume (k)		618

Next event Q3 report 23 October 2026

Performance



	2026e	2027e	2028e
P/E (x)	14.7	9.9	7.7
P/E adj. (x)	11.8	8.9	7.1
EV/EBIT (x)	11.4	8.5	6.6
EV/EBIT adj. (x)	11.4	8.5	6.6
EV/EBITA adj. (x)	9.4	7.3	5.8
EV/sales (x)	0.43	0.39	0.34
Le. adj. FCF yld. (%)	10.0	13.6	12.2
Dividend yield (%)	0.0	0.0	0.0
ROCE adj. (%)	5.9	7.5	8.4
ROE adj. (%)	4.9	7.0	8.0
Net IB debt/EBITDA (x)	1.8	1.0	0.5
Le. adj. ND/EBITDA (x)	1.7	0.7	0.0

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

Risks

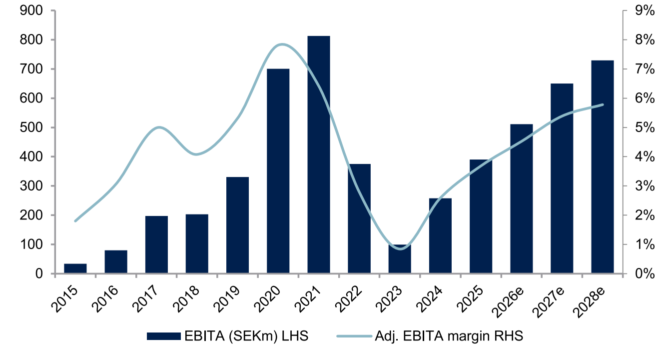
The main risks for BHG are M&A related. These risks include overvaluing and consequently overpaying for potential targets and the inefficient integration of targets into the group. In addition, the M&A strategy has made BHG highly levered, and the company could face an interest rate risk.

BHG in six charts

Back on the pre-pandemic growth trend

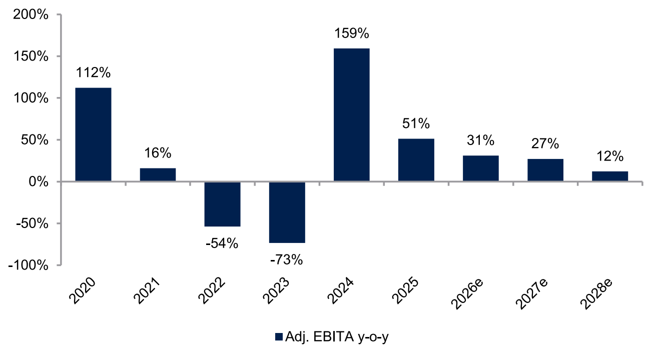
Source: ABG Sundal Collier, company data

We forecast scale-driven margin improvement ahead



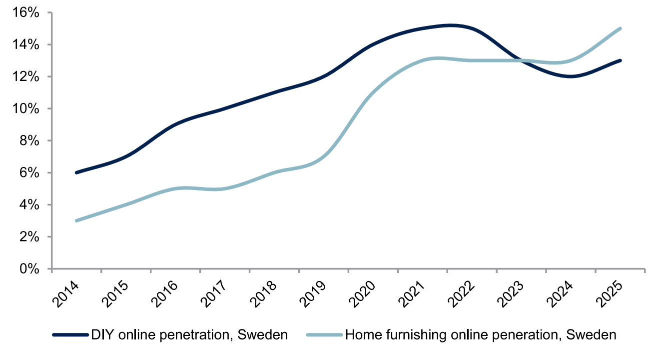
Source: ABG Sundal Collier, company data

We expect strong EBITA growth '26e-'28e



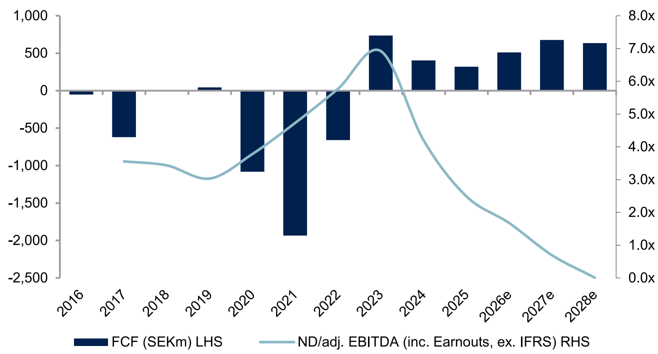
Source: ABG Sundal Collier, company data

DIY and Home Furnishing categories still underpenetrated



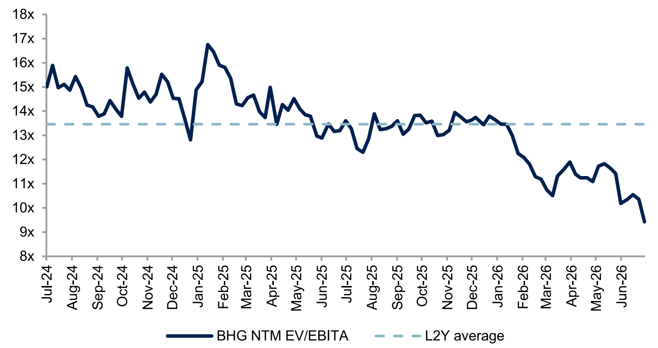
Source: ABG Sundal Collier, Postnord

A lower investment pace will improve BS



Source: ABG Sundal Collier, company data

BHG NTM EV/EBITA



Source: ABG Sundal Collier, Factset

Estimate changes

	Old estimates			New estimates			Change		
Group	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	11,261	12,001	12,542	11,307	12,075	12,618	0%	1%	1%
Gross profit	2,940	3,153	3,311	2,919	3,160	3,319	-1%	0%	0%
Adj. EBITA*	**559**	**674**	**753**	**511**	**650**	**729**	**-9%**	**-4%**	**-3%**
NRIs	0	0	0	0	0	0	n.a.	n.a.	n.a.
EBIT	470	584	664	421	560	639	-10%	-4%	-4%
PTP	365	516	638	319	486	606	-12%	-6%	-5%
Net profit to shareholders	246	371	468	204	347	443	-17%	-6%	-5%
EPS	1.4	2.1	2.6	1.3	1.9	2.5	-11%	-6%	-5%
Growth and margins									
Sales growth	6.4%	6.6%	4.5%	6.8%	6.8%	4.5%	40 bps	20 bps	0 bps
Of which organic	6.4%	6.0%	4.5%	6.5%	5.9%	4.5%	10 bps	0 bps	0 bps
Gross margin	26.1%	26.3%	26.4%	25.8%	26.2%	26.3%	-30 bps	-10 bps	-10 bps
Adj. EBITA margin*	5.0%	5.6%	6.0%	4.5%	5.4%	5.8%	-40 bps	-20 bps	-20 bps
EBIT margin	4.2%	4.9%	5.3%	3.7%	4.6%	5.1%	-40 bps	-20 bps	-20 bps
Home improvement	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	5,737	6,133	6,440	5,692	6,096	6,401	-1%	-1%	-1%
Gross profit	1,359	1,459	1,538	1,329	1,449	1,527	-2%	-1%	-1%
EBITA adj.	301	342	378	264	323	357	-12%	-6%	-5%
Gross margin	23.7%	23.8%	23.9%	23.3%	23.8%	23.9%	-30 bps	0 bps	0 bps
EBITA adj. margin	5.2%	5.6%	5.9%	4.6%	5.3%	5.6%	-60 bps	-30 bps	-30 bps
Value home	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	2,944	3,128	3,253	2,997	3,194	3,321	2%	2%	2%
Gross profit	933	992	1,032	941	1,004	1,045	1%	1%	1%
EBITA adj.	197	227	238	189	226	237	-4%	0%	0%
Gross margin	31.7%	31.7%	31.7%	31.4%	31.5%	31.5%	-30 bps	-30 bps	-30 bps
EBITA adj. margin	6.7%	7.3%	7.3%	6.3%	7.1%	7.1%	-40 bps	-20 bps	-20 bps
Premium living	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Sales	2,633	2,800	2,912	2,669	2,846	2,959	1%	2%	2%
Gross profit	650	702	742	652	707	747	0%	1%	1%
EBITA adj.	134	173	210	138	177	214	3%	2%	2%
Gross margin	24.7%	25.1%	25.5%	24.4%	24.8%	25.2%	-20 bps	-20 bps	-20 bps
EBITA adj. margin	5.1%	6.2%	7.2%	5.2%	6.2%	7.2%	10 bps	0 bps	0 bps
Group	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
EBITA adj.	-72	-68	-72	-80	-76	-80	11%	12%	11%

Source: ABG Sundal Collier, company data

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

Peer overview

Financials

	MCAP	Gross margin (%)			EBITDA margin (%)			EBITA margin (%)			CAGR '25-'28e (%)		
Company	**SEKm**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**Sales**	**EBIT(A)**	**EPS**
BHG Group AB (cons)	3,418	25.7	25.8	26.0	7.5	8.1	8.5	4.5	5.3	5.8	6.4	21.4	37.5
Byggmax Group AB	3,107	36.6	36.5	36.5	15.9	15.9	15.9	6.4	6.7	7.0	3.3	9.2	18.4
Embellence Group AB	767	62.5	62.8	63.0	17.3	18.2	18.7	13.8	14.8	15.5	4.5	7.7	9.6
Svedbergs Group AB Class B	3,094	47.2	46.8	47.0	17.9	18.6	19.0	14.6	15.5	15.9	7.9	9.4	10.6
Nobia AB	2,426	35.6	36.9	37.0	14.0	16.4	17.5	6.9	9.1	10.3	-10.9	29.0	n.m.
Inwido AB	9,931	24.6	25.3	25.8	13.8	14.5	14.8	10.3	11.1	11.3	8.6	12.2	16.5
TCM Group AS	1,087	23.7	24.3	24.8	11.3	12.3	12.8	9.0	10.2	10.7	8.9	17.2	16.4
Kesko Oyj Class B	59,749	14.6	14.5	14.5	10.1	10.2	10.4	5.3	5.4	5.5	7.3	9.6	10.3
RugVista Group AB	1,353	64.5	64.6	64.6	15.7	17.2	17.9	12.3	13.8	14.6	8.8	21.0	21.9
Home Improvement mean		**37.2**	**37.5**	**37.7**	**13.7**	**14.6**	**15.1**	**9.2**	**10.2**	**10.8**	**5.0**	**15.2**	**17.6**
Home improvement median		**35.6**	**36.5**	**36.5**	**14.0**	**15.9**	**15.9**	**9.0**	**10.2**	**10.7**	**7.3**	**12.2**	**16.4**
BHG Group AB (ABGSCe)	3,418	25.8	26.2	26.3	7.5	8.2	8.5	4.5	5.4	5.8	6.0	23.2	33.8

Valuation

	MCAP	EV/Sales (x)			EV/EBITDA (x)			EV/EBITA (x)			P/E (x)		
Company	**SEKm**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
BHG Group AB (cons)	3,418	0.4	0.4	0.3	5.8	4.7	3.9	9.7	7.1	5.7	14.7	10.2	8.1
Byggmax Group AB	3,107	0.8	0.7	0.7	4.9	4.6	4.2	12.3	10.7	9.5	11.8	10.8	9.9
Embellence Group AB	767	1.0	0.9	0.8	5.8	4.9	4.1	7.3	6.0	5.0	11.4	9.8	8.7
Svedbergs Group AB Class B	3,094	1.7	1.5	1.3	9.4	7.8	7.0	11.5	9.4	8.4	14.3	11.6	10.6
Nobia AB	2,426	1.1	1.0	0.9	7.5	5.9	5.0	15.3	10.7	8.4	n.a.	8.5	6.3
Inwido AB	9,931	1.2	1.1	1.0	8.5	7.2	6.5	11.3	9.5	8.5	15.0	12.2	11.2
TCM Group AS	1,087	0.7	0.7	0.6	6.6	5.5	4.8	8.3	6.6	5.7	8.6	6.8	5.9
Kesko Oyj Class B	59,749	0.8	0.8	0.8	8.3	7.7	7.4	15.7	14.6	13.9	17.1	14.9	13.8
RugVista Group AB	1,353	1.4	1.3	1.1	9.2	7.4	6.2	11.8	9.2	7.6	16.3	13.4	11.7
Home Improvement mean		**1.0**	**0.9**	**0.8**	**7.3**	**6.2**	**5.5**	**11.5**	**9.3**	**8.1**	**13.7**	**10.9**	**9.6**
Home improvement median		**1.0**	**0.9**	**0.8**	**7.5**	**5.9**	**5.0**	**11.5**	**9.4**	**8.4**	**14.5**	**10.8**	**9.9**
BHG Group AB (ABGSCe)	3,418	0.4	0.4	0.3	5.4	4.5	3.7	9.0	6.9	5.4	14.7	9.8	7.7
% vs peer median		-60%	-58%	-59%	-28%	-24%	-26%	-22%	-26%	-35%	1%	-9%	-22%

Source: ABG Sundal Collier, FactSet

ABGSCe P&L estimates by quarter

	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e
Sales	**2,009**	**2,716**	**2,354**	**2,884**	**2,204**	**2,745**	**2,597**	**3,037**	**2,246**	**3,025**	**2,772**	**3,264**
Cost of goods sold	-1,474	-2,128	-1,785	-2,150	-1,646	-2,055	-1,966	-2,234	-1,656	-2,271	-2,092	-2,399
Gross profit	**535**	**588**	**569**	**734**	**558**	**690**	**632**	**803**	**590**	**754**	**694**	**881**
SG&A costs	-446	-510	-450	-560	-402	-452	-456	-559	-460	-535	-486	-587
EBITDA	88	78	119	174	156	238	176	244	130	219	208	294
Adj. EBITA*	**-1**	**99**	**52**	**107**	**21**	**118**	**92**	**158**	**44**	**134**	**124**	**209**
PPA Amortisations	-23	-28	-24	-23	-24	-24	-24	-22	-23	-23	-23	-23
NRIs	0	-141	-45	-417	52	37	0	0	0	0	0	0
EBIT	**-24**	**-70**	**-16**	**-333**	**50**	**132**	**69**	**136**	**22**	**112**	**101**	**187**
Net financial expenses	-56	-45	-55	-38	-28	-32	-34	-34	-25	-23	-28	-25
PTP	**-80**	**-115**	**-71**	**-371**	**22**	**99**	**35**	**101**	**-3**	**88**	**73**	**161**
Taxes	14	22	16	-55	8	-8	-7	-47	0	-20	-20	-38
Net profit to shareholders	**-66**	**-93**	**-56**	**-426**	**29**	**91**	**28**	**54**	**-3**	**69**	**53**	**123**
EPS	-0.35	-0.57	-0.38	-2.29	0.16	0.42	0.06	0.38	-0.02	0.38	0.27	0.66
Margins												
Product margin	39.1%	33.6%	36.7%	37.6%	37.9%	36.9%	36.2%	38.3%	38.2%	36.7%	36.8%	38.9%
Gross margin	26.6%	21.7%	24.2%	25.4%	25.3%	25.1%	24.3%	26.4%	26.3%	24.9%	25.0%	27.0%
Adj. Gross margin	26.6%	25.6%	24.6%	25.4%	25.3%	25.1%	24.3%	26.4%	26.3%	24.9%	25.0%	27.0%
SG&A / sales	22.2%	18.8%	19.1%	19.4%	18.2%	16.4%	17.6%	18.4%	20.5%	17.7%	17.5%	18.0%
Adj. EBITA margin*	0.0%	3.6%	2.2%	3.7%	1.0%	4.3%	3.6%	5.2%	2.0%	4.4%	4.5%	6.4%
EBIT margin	-1.2%	-2.6%	-0.7%	-11.5%	2.3%	4.8%	2.6%	4.5%	1.0%	3.7%	3.6%	5.7%
Growth drivers												
Organic	-13.9%	-13.5%	-9.8%	0.5%	8.2%	5.4%	13.4%	10.7%	4.2%	9.6%	5.2%	6.3%
FX	0.0%	-0.3%	-0.9%	0.7%	-1.0%	-1.2%	-1.4%	-3.6%	-1.1%	0.7%	0.7%	0.8%
Structure	-9.4%	-8.2%	-7.1%	0.7%	2.5%	-3.1%	-1.6%	-1.8%	-1.2%	-0.1%	0.8%	0.3%
y-o-y %	**-23.3%**	**-22.0%**	**-17.7%**	**1.9%**	**9.7%**	**1.1%**	**10.3%**	**5.3%**	**1.9%**	**10.2%**	**6.7%**	**7.5%**

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	2025	2026e	2027e	2028e
Sales	**4,974**	**6,213**	**8,968**	**12,666**	**13,434**	**11,790**	**9,963**	**10,583**	**11,307**	**12,075**	**12,618**
Cost of goods sold	-3,926	-4,722	-6,637	-9,307	-10,453	-8,867	-7,537	-7,901	-8,388	-8,915	-9,300
Gross profit	**1,048**	**1,491**	**2,331**	**3,359**	**2,981**	**2,924**	**2,425**	**2,682**	**2,919**	**3,160**	**3,319**
SG&A costs	-894	-1,024	-1,428	-2,277	-2,616	-3,597	-1,965	-1,869	-2,068	-2,169	-2,245
EBITDA	153	467	903	1,082	365	-674	460	814	851	991	1,074
Adj. EBITA*	**203**	**330**	**701**	**813**	**375**	**100**	**258**	**390**	**511**	**650**	**729**
PPA Amortisations	-38	-41	-43	-79	-109	-98	-98	-93	-90	-90	-90
NRIs	-78	-8	0	-23	-450	-1,373	-603	89	0	0	0
EBIT	**87**	**282**	**658**	**711**	**-184**	**-1,371**	**-443**	**386**	**421**	**560**	**639**
Net financial expenses	**-40**	**-49**	**-108**	**-80**	**166**	**-219**	**-194**	**-129**	**-102**	**-74**	**-33**
PTP	**47**	**233**	**550**	**631**	**-18**	**-1,591**	**-637**	**257**	**319**	**486**	**606**
Taxes	4	-53	-130	-136	64	51	-3	-54	-77	-119	-143
Net profit to shareholders	**51**	**176**	**415**	**485**	**50**	**-1,556**	**-643**	**174**	**204**	**347**	**443**
EPS	0.00	1.64	3.86	3.98	0.49	-8.68	-3.59	1.03	1.29	1.93	2.47
Margins											
Product margin	33.4%	35.2%	37.4%	39.1%	35.1%	37.8%	36.6%	37.4%	37.4%	37.5%	37.5%
Gross margin	21.1%	24.0%	26.0%	26.5%	22.2%	24.8%	24.3%	25.3%	25.8%	26.2%	26.3%
Adj. Gross margin	21.3%	24.0%	26.0%	26.5%	25.0%	25.0%	25.5%	25.3%	25.8%	26.2%	26.3%
SG&A / sales	18.0%	16.5%	15.9%	18.0%	19.5%	30.5%	19.7%	17.7%	18.3%	18.0%	17.8%
Adj. EBITA margin*	4.1%	5.3%	7.8%	6.4%	2.8%	0.8%	2.6%	3.7%	4.5%	5.4%	5.8%
EBIT margin	1.8%	4.5%	7.3%	5.6%	-1.4%	-11.6%	-4.4%	3.6%	3.7%	4.6%	5.1%
Growth drivers											
Organic	13.7%	11.9%	34.8%	13.7%	-6.9%	-13.3%	-9.3%	9.4%	6.5%	5.9%	4.5%
FX	n.a.	1.0%	-1.1%	-1.0%	2.1%	2.1%	-0.1%	-1.9%	0.4%	0.5%	0.0%
Structure	12.0%	12.0%	10.7%	28.5%	10.9%	-1.0%	-6.1%	-1.2%	0.0%	0.4%	0.0%
y-o-y %	**25.7%**	**24.9%**	**44.4%**	**41.2%**	**6.1%**	**-12.2%**	**-15.5%**	**6.2%**	**6.8%**	**6.8%**	**4.5%**

Source: ABG Sundal Collier, company data

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

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	6,213	8,968	12,666	13,434	11,790	9,963	10,583	11,307	12,075	12,618
COGS	-4,722	-6,637	-9,307	-10,453	-8,867	-7,537	-7,901	-8,388	-8,915	-9,300
Gross profit	1,491	2,331	3,359	2,981	2,924	2,425	2,682	2,919	3,160	3,319
Other operating items	-1,024	-1,428	-2,277	-2,616	-3,709	-2,422	-1,870	-2,068	-2,169	-2,245
EBITDA	**467**	**903**	**1,082**	**365**	**-786**	**3**	**812**	**851**	**991**	**1,074**
Depreciation and amortisation	-185	-245	-371	-549	-586	-446	-333	-340	-341	-345
of which leasing depreciation	-102	-146	-166	-309	-345	-229	-208	-210	-214	-218
EBITA	**323**	**701**	**790**	**-75**	**-1,273**	**-345**	**479**	**511**	**650**	**729**
EO Items	-8	0	-23	-450	-1,373	-603	89	0	0	0
Impairment and PPA amortisation	-41	-43	-79	-109	-98	-98	-93	-90	-90	-90
EBIT	**282**	**658**	**711**	**-184**	**-1,371**	**-443**	**386**	**421**	**560**	**639**
Net financial items	-50	-107	-80	166	-219	-194	-129	-102	-74	-33
Pretax profit	**233**	**550**	**631**	**-18**	**-1,591**	**-637**	**257**	**319**	**486**	**606**
Tax	-53	-130	-136	64	51	-3	-54	-77	-119	-143
Net profit	**179**	**420**	**495**	**46**	**-1,540**	**-640**	**203**	**242**	**367**	**463**
Minority interest	-4	-5	-10	4	-16	-3	-29	-38	-20	-20
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**176**	**415**	**485**	**50**	**-1,556**	**-643**	**174**	**204**	**347**	**443**
EPS	1.64	3.87	3.98	0.49	-8.68	-3.59	1.03	1.29	1.93	2.47
EPS adj.	1.81	4.00	4.34	2.74	-1.11	-0.02	0.69	1.62	2.15	2.68
Total extraordinary items after tax	-8	0	-23	-450	-1,373	-603	89	0	0	0
Leasing payments	-111	-157	-181	-330	-370	-247	-227	-231	-235	-239
Tax rate (%)	*22.9*	*23.6*	*21.5*	*350.3*	*3.2*	*-0.5*	*21.1*	*24.1*	*24.4*	*23.7*
Gross margin (%)	*24.0*	*26.0*	*26.5*	*22.2*	*24.8*	*24.3*	*25.3*	*25.8*	*26.2*	*26.3*
EBITDA margin (%)	*7.5*	*10.1*	*8.5*	*2.7*	*-6.7*	*0.0*	*7.7*	*7.5*	*8.2*	*8.5*
EBITA margin (%)	*5.2*	*7.8*	*6.2*	*-0.6*	*-10.8*	*-3.5*	*4.5*	*4.5*	*5.4*	*5.8*
EBIT margin (%)	*4.5*	*7.3*	*5.6*	*-1.4*	*-11.6*	*-4.4*	*3.6*	*3.7*	*4.6*	*5.1*
Pre-tax margin (%)	*3.7*	*6.1*	*5.0*	*-0.1*	*-13.5*	*-6.4*	*2.4*	*2.8*	*4.0*	*4.8*
Net margin (%)	*2.9*	*4.7*	*3.9*	*0.3*	*-13.1*	*-6.4*	*1.9*	*2.1*	*3.0*	*3.7*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*24.9*	*44.4*	*41.2*	*6.1*	*-12.2*	*-15.5*	*6.2*	*6.8*	*6.8*	*4.5*
EBITDA growth (%)	*204.9*	*93.2*	*19.9*	*-66.3*	*-315.4*	*-100.4*	*26,093.5*	*4.8*	*16.4*	*8.4*
EBITA growth (%)	*158.4*	*117.1*	*12.7*	*-109.4*	*1,606.4*	*-72.9*	*-239.0*	*6.7*	*27.2*	*12.1*
EBIT growth (%)	*nm*	*nm*	*8.1*	*-125.9*	*nm*	*-67.7*	*-187.1*	*9.1*	*33.0*	*14.1*
Net profit growth (%)	*395.3*	*134.4*	*17.8*	*-90.8*	*-3,461.8*	*-58.4*	*-131.7*	*19.5*	*51.4*	*26.0*
EPS growth (%)	*nm*	*nm*	*3.0*	*-87.7*	*nm*	*-58.7*	*nm*	*25.7*	*49.4*	*27.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*6.2*	*14.6*	*12.1*	*0.8*	*-22.3*	*-10.7*	*3.0*	*3.4*	*5.6*	*6.7*
ROE adj. (%)	*7.9*	*16.1*	*14.7*	*9.5*	*-1.2*	*1.0*	*3.1*	*4.9*	*7.0*	*8.0*
ROCE (%)	*6.3*	*11.5*	*8.1*	*1.5*	*-13.4*	*-5.2*	*4.3*	*4.8*	*6.5*	*7.4*
ROCE adj. (%)	*7.5*	*12.3*	*9.2*	*3.1*	*0.7*	*2.7*	*4.4*	*5.9*	*7.5*	*8.4*
ROIC (%)	*6.2*	*10.1*	*7.5*	*1.7*	*-12.4*	*-4.2*	*4.7*	*4.9*	*6.3*	*7.3*
ROIC adj. (%)	*6.3*	*10.1*	*7.7*	*-8.7*	*1.0*	*3.1*	*3.8*	*4.9*	*6.3*	*7.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	475	903	1,106	815	587	606	723	851	991	1,074
EBITDA adj. margin (%)	*7.6*	*10.1*	*8.7*	*6.1*	*5.0*	*6.1*	*6.8*	*7.5*	*8.2*	*8.5*
EBITDA lease adj.	363	745	924	485	217	359	496	620	756	834
EBITDA lease adj. margin (%)	*5.8*	*8.3*	*7.3*	*3.6*	*1.8*	*3.6*	*4.7*	*5.5*	*6.3*	*6.6*
EBITA adj.	330	701	813	375	100	258	390	511	650	729
EBITA adj. margin (%)	*5.3*	*7.8*	*6.4*	*2.8*	*0.8*	*2.6*	*3.7*	*4.5*	*5.4*	*5.8*
EBIT adj.	290	658	734	266	1	160	297	421	560	639
EBIT adj. margin (%)	*4.7*	*7.3*	*5.8*	*2.0*	*0.0*	*1.6*	*2.8*	*3.7*	*4.6*	*5.1*
Pretax profit Adj.	281	593	733	541	-120	64	261	410	576	696
Net profit Adj.	227	463	598	605	-69	61	207	333	457	553
Net profit to shareholders adj.	224	458	588	609	-85	58	178	295	437	533
Net adj. margin (%)	*3.7*	*5.2*	*4.7*	*4.5*	*-0.6*	*0.6*	*2.0*	*2.9*	*3.8*	*4.4*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	467	903	1,082	365	-786	3	812	851	991	1,074
Net financial items	-50	-107	-80	166	-219	-194	-129	-102	-74	-33
Paid tax	-53	-130	-136	64	51	-3	-54	-77	-119	-143
Non-cash items	80	-80	410	-351	965	596	-77	-115	0	0
Cash flow before change in WC	444	585	1,277	243	11	402	552	557	798	897
Change in working capital	-51	379	-1,353	-443	1,405	100	-7	125	99	14

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**393**	**964**	**-76**	**-199**	**1,416**	**502**	**546**	**682**	**897**	**912**
Capex tangible fixed assets	-23	-25	-181	-197	-120	-87	-139	-141	-169	-177
Capex intangible fixed assets	-74	-69	0	0	-61	-35	0	0	0	0
Acquisitions and Disposals	-251	-1,951	-1,676	-264	-500	25	-87	-30	-50	-100
Free cash flow	**45**	**-1,081**	**-1,933**	**-660**	**735**	**404**	**320**	**511**	**678**	**635**
Dividend paid	0	-6	-5	-11	0	0	-26	0	0	0
Share issues and buybacks	0	0	1,715	1,694	81	0	0	0	0	0
Leasing liability amortisation	-115	-147	-166	-309	-324	-285	-265	-211	-214	-218
Other non-cash items	-720	-666	-1,919	1,081	1,097	-223	219	163	50	100

Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	2,897	4,395	6,319	6,481	5,900	5,641	5,632	5,636	5,636	5,636
Other intangible assets	1,294	1,804	2,893	2,879	2,437	2,340	2,246	2,158	2,067	1,977
Tangible fixed assets	51	74	158	178	145	109	115	127	170	220
Right-of-use asset	459	602	893	902	615	556	625	553	553	553
Total other fixed assets	20	29	40	118	111	93	44	46	46	46
Fixed assets	4,720	6,904	10,303	10,557	9,207	8,738	8,661	8,519	8,471	8,431
Inventories	668	992	2,432	2,483	1,313	1,103	1,038	1,187	1,183	1,237
Receivables	360	434	604	763	535	603	535	572	611	638
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash and liquid assets	270	299	274	478	370	451	301	525	589	806
Total assets	**6,018**	**8,630**	**13,612**	**14,281**	**11,425**	**10,895**	**10,535**	**10,803**	**10,854**	**11,112**
Shareholders equity	2,890	2,787	5,212	7,614	6,343	5,658	5,865	6,054	6,401	6,844
Minority	35	36	44	56	167	196	216	221	241	261
Total equity	**2,925**	**2,823**	**5,256**	**7,670**	**6,510**	**5,854**	**6,081**	**6,275**	**6,642**	**7,105**
Long-term debt	1,368	3,066	4,401	2,826	1,821	1,867	1,448	1,388	888	688
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	459	600	879	878	687	607	622	549	549	549
Total other long-term liabilities	225	322	763	627	509	479	539	435	435	435
Short-term debt	0	0	238	438	49	280	176	176	226	126
Accounts payable	1,041	1,819	2,075	1,843	1,850	1,807	1,668	1,979	2,113	2,208
Other current liabilities	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**6,018**	**8,630**	**13,612**	**14,281**	**11,425**	**10,895**	**10,535**	**10,803**	**10,854**	**11,112**
Net IB debt	1,536	3,338	5,205	3,546	2,076	2,210	1,902	1,543	1,029	512
Net IB debt excl. pension debt	1,536	3,338	5,205	3,546	2,076	2,210	1,902	1,543	1,029	512
Net IB debt excl. leasing	1,078	2,738	4,326	2,668	1,389	1,603	1,280	994	480	-37
Capital employed	4,752	6,489	10,774	11,811	9,067	8,609	8,327	8,389	8,306	8,468
Capital invested	4,461	6,161	10,461	11,216	8,586	8,064	7,983	7,818	7,671	7,617
Working capital	-13	-392	961	1,403	-2	-102	-95	-220	-319	-333
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	2,048	2,048	2,324	1,937	3,418	3,418	3,222	3,012	3,423	3,423
Net IB debt adj.	1,556	3,367	5,244	3,664	2,187	2,303	1,946	1,588	1,074	557
Market value of minority	35	36	44	56	167	196	216	221	241	261
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**3,640**	**5,450**	**7,613**	**5,657**	**5,772**	**5,917**	**5,383**	**4,822**	**4,739**	**4,242**
Total assets turnover (%)	114.3	122.5	113.9	96.3	91.7	89.3	98.8	106.0	111.5	114.9
Working capital/sales (%)	-0.6	-2.3	2.2	8.8	5.9	-0.5	-0.9	-1.4	-2.2	-2.6
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	52.5	118.2	99.0	46.2	31.9	37.8	31.3	24.6	15.5	7.2
Net debt / market cap (%)	75.0	163.0	223.9	183.0	60.7	64.7	59.0	51.2	30.1	14.9
Equity ratio (%)	48.6	32.7	38.6	53.7	57.0	53.7	57.7	58.1	61.2	63.9
Net IB debt adj. / equity (%)	53.2	119.3	99.8	47.8	33.6	39.3	32.0	25.3	16.2	7.8
Current ratio	1.25	0.95	1.43	1.63	1.17	1.03	1.02	1.06	1.02	1.15
EBITDA/net interest	11.7	9.4	16.9	2.0	4.0	0.0	7.4	10.5	18.5	92.9
Net IB debt/EBITDA (x)	3.3	3.7	4.8	9.7	-2.6	712.9	2.3	1.8	1.0	0.5
Net IB debt/EBITDA lease adj. (x)	3.0	3.7	4.7	5.7	6.9	4.7	2.7	1.7	0.7	0.0
Interest coverage	8.1	7.3	12.4	0.4	6.5	2.0	4.3	6.3	12.2	63.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	107	107	122	102	179	179	169	158	180	180
Actual shares outstanding (avg)	107	107	122	102	179	179	169	158	180	180

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	9	0	14	-20	78	0	-10	-11	22	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	0.05	0.05	0.09	0.00	0.00	0.15	0.00	0.00	-	-
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	107	107	122	102	179	179	169	158	180	180
Diluted shares adj.	107	107	122	102	179	179	169	158	180	180
EPS	1.64	3.87	3.98	0.49	-8.68	-3.59	1.03	1.29	1.93	2.47
Dividend per share	0.05	0.05	0.09	0.00	0.00	0.15	0.00	0.00	-	-
EPS adj.	1.81	4.00	4.34	2.74	-1.11	-0.02	0.69	1.62	2.15	2.68
BVPS	26.91	25.95	42.76	74.95	35.39	31.57	34.72	38.33	35.66	38.13
BVPS adj.	-12.11	-31.77	-32.82	-17.19	-11.12	-12.96	-11.91	-11.01	-7.25	-4.28
Net IB debt/share	14.49	31.35	43.02	36.06	12.20	12.85	11.52	10.06	5.98	3.10
Share price	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Market cap. (m)	2,048	2,048	2,324	1,937	3,418	3,418	3,222	3,012	3,423	3,423
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	11.7	4.9	4.8	39.0	nm	nm	18.5	14.7	9.9	7.7
EV/sales (x)	0.6	0.6	0.6	0.4	0.5	0.6	0.5	0.4	0.4	0.3
EV/EBITDA (x)	7.8	6.0	7.0	15.5	-7.3	1,908.7	6.6	5.7	4.8	4.0
EV/EBITA (x)	11.3	7.8	9.6	-75.8	-4.5	-17.2	11.2	9.4	7.3	5.8
EV/EBIT (x)	12.9	8.3	10.7	-30.8	-4.2	-13.4	13.9	11.4	8.5	6.6
Dividend yield (%)	0.3	0.2	0.5	0.0	0.0	0.8	0.0	0.0	0.0	0.0
FCF yield (%)	2.2	-52.8	-83.2	-34.1	21.5	11.8	9.9	17.0	19.8	18.6
Le. adj. FCF yld. (%)	-3.4	-59.9	-90.3	-50.0	12.0	3.5	1.7	10.0	13.6	12.2
P/BVPS (x)	0.71	0.73	0.45	0.25	0.54	0.60	0.55	0.50	0.53	0.50
P/BVPS adj. (x)	-1.57	-0.60	-0.58	-1.11	-1.71	-1.47	-1.60	-1.73	-2.63	-4.45
P/E adj. (x)	10.6	4.8	4.4	7.0	nm	nm	27.8	11.8	8.9	7.1
EV/EBITDA adj. (x)	7.7	6.0	6.9	6.9	9.8	9.8	7.4	5.7	4.8	4.0
EV/EBITA adj. (x)	11.0	7.8	9.4	15.1	58.0	22.9	13.8	9.4	7.3	5.8
EV/EBIT adj. (x)	12.6	8.3	10.4	21.3	5,247.2	37.0	18.1	11.4	8.5	6.6
EV/CE (x)	0.8	0.8	0.7	0.5	0.6	0.7	0.6	0.6	0.6	0.5
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.6	1.0	1.4	1.5	1.5	1.2	1.3	1.2	1.4	1.4
Capex/depreciation	1.2	0.9	0.9	0.8	0.8	0.6	1.1	1.1	1.3	1.4
Capex tangibles / tangible fixed assets	45.7	33.4	114.5	110.8	82.8	80.5	120.7	110.6	99.4	80.2
Capex intangibles / definite intangibles	5.7	3.8	0.0	0.0	2.5	1.5	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	3.1	2.4	2.7	3.8	4.0	4.2	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	85.0	75.8	80.2	73.2	97.6	110.0	108.7	101.4	74.3	57.4

Source: ABG Sundal Collier, Company Data

Analyst Certification

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ABG Sundal Collier Ratings and Investment Banking by 7/19/2026

	Research Coverage	Investment Banking Clients (IBC)	
	% of	% of	% of
Total of Rating	Total Rating	Total IBC	Total Rating by Type
BUY	60.14%	29%	11.51%
HOLD	34.37%	3%	2.08%
SELL	4.30%	1%	5.56%

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Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

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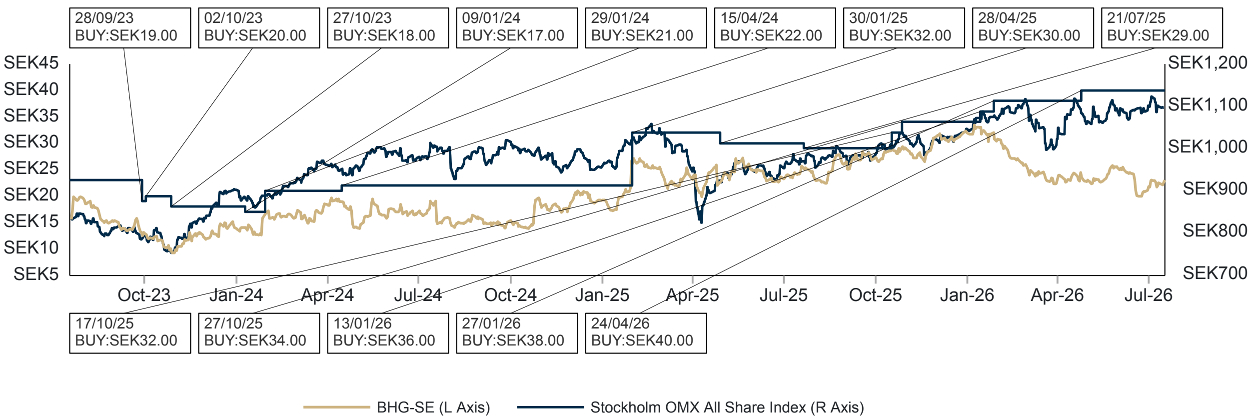
Stock price, company ratings and target price history

Company: BHG Group **Currency:** SEK **Current Recommendation:** BUY
Date: 17/7/2026 **Current Target price:** 38.00
Current Share price: 19.07



Data Source: ABG Sundal Collier, FactSet

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Production of recommendation: 7/19/2026 18:14.

All prices are as of market close on 17 July, 2026 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

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