

Svedbergs Group

Thebalux delivered a Q1 beat

- Net sales SEK 584m, +1% vs ABGSCe, -2% vs Factset cons.
- EBITA SEK 93m, +8% vs ABGSCe, +3% vs cons
- Says diverse supplier base is an advantage

Q1 in brief: gross margin-driven beat

Our impression is that Svedbergs Group's Q1 report is better than Factset consensus estimates. The Group reports net sales of SEK 584m, for organic growth of 3% y-o-y. This is +1% vs ABGSCe and -2% vs cons. Looking closer at the three largest segments, Svedbergs grew -2%, Roper Rhodes by -3.5% (+5% org.) and Thebalux by +4% (+9% org.), which means the deviation to our sales estimate was driven by Thebalux primarily. Gross margins grew 320bp y-o-y to 49.2% driven by the soft USD primarily. This margin expansion was offset by higher distribution costs related to Roper Rhodes, growth (and growth in SKUs) in recent years have meant it was necessary to add third-party logistics partners with a higher cost. This is the reason for iRhoper Rhodes' upcoming move to a new consolidated warehouse. EBITA margins grew by 20bp y-o-y to 15.9% for EBITA of SEK 93m, -1% y-o-y. This was +8% vs ABGSCe and +3% vs cons. By segment, the EBITA beat looks driven by the Thebalux segment, which reported an EBITA margin of 28% driven by the higher volumes and efficiency improvement in production.

Outlook: geopolitical tension presents manageable issues so far

In Q4, Svedbergs Group stated that it looked forward to a gradually improving market in 2026, while also noting material geopolitical uncertainty. In the Q1 report, it flags that geopolitical tension presents a challenge. It says that there are some issues with global logistics but that it so far has not been negatively impacted thanks to its diverse supplier base and long supplier relationships. The CEO highlights that the geographical diversification in the Group gives maneuverability.

The report moves consensus '26e EBITA by +1%

The share has returned -18% L3M, which can suggest low expectations into numbers, and is now trading at 11x-9x our '26e-'27e EV/EBITA vs a historical trading range of 7x-11x NTM. The Q4 report moves consensus '25e EBITA by +1%.

Svedbergs Group hosts a conference call and Q&A today at 10:00 CET, a dial-in link can be found [here](#).

Fast comment

Commissioned research

Not rated

Consumer Goods

SVED.B-SE/SVEDB SS

Share price (SEK)	22/4/2026	59.10
MCap (SEKm)		3,143
MCap (EURm)		292
No. of shares (m)		53.2
Free float (%)		54.2
Av. daily volume (k)		20

Next event Q1 Report 23 April 2026

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Deviation table

	Q1'25	Q1'26e					
		Act	Y-o-y	Cons.	Diff. %	ABGSCe	Diff. %
Net sales	596	584	-2%	595	-2%	580	1%
Gross profit	274	287	5%	274	5%	269	7%
EBITA	94	93	-1%	90	3%	86	8%
EBIT	90	89	-1%	86	4%	83	8%
PTP	71	80	12%	76	6%	76	6%
Net profit	52	60	15%	57	6%	57	6%
EPS (SEK)	0.99	1.13	14%	1.05	8%	1.07	6%
Growth and margins							
Sales growth	4%	-2.1%		-0.3%	-1.8 pp	-2.7%	0.6 pp
Organic	3.5%	3.4%		4.0%	-0.6 pp	3.5%	-0.1 pp
Gross margin	46.0%	49.2%	3.2 pp	46.0%	3.2p.p	46.3%	2.9 pp
EBITA margin	15.7%	15.9%	0.2 pp	15.1%	0.8p.p	14.9%	1.0 pp
EBIT margin	15.1%	15.3%	0.2 pp	14.5%	0.9p.p	14.3%	1.1 pp
Sales by segment							
Svedbergs	109	107	-2%			110	-3%
Roper Rhodes	306	295	-3%			290	2%
Thebalux	115	120	4%			112	6%
Other/elimination/group	66	62	-7%			68	-9%
EBITA by segment							
Svedbergs	8	8	4%			9	-17%
Roper Rhodes	55	50	-9%			46	8%
Thebalux	30	34	13%			28	21%
Other/elimination/group	1	1	n.m.			2	n.m.

Source: ABG Sundal Collier, Factset, company data

Svedbergs Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,278	2,376	2,468
<i>Sales growth (%)</i>	19.7	3.2	1.1	4.3	3.9
EBITDA	374	416	422	460	481
<i>EBITDA margin (%)</i>	17.1	18.4	18.5	19.3	19.5
EBIT adj.	297	329	334	371	391
<i>EBIT adj. margin (%)</i>	13.6	14.6	14.6	15.6	15.9
Pretax profit	229	283	307	354	389
EPS	3.17	4.07	4.34	5.00	5.49
<i>EPS growth (%)</i>	-5.9	28.2	6.7	15.2	9.8
EPS adj.	3.47	4.34	4.60	5.26	5.75
DPS	1.50	1.75	2.00	2.25	2.25
EV/EBITDA (x)	10.4	9.5	8.9	7.7	6.9
EV/EBIT adj. (x)	13.1	12.0	11.2	9.6	8.5
P/E (x)	18.6	14.5	13.6	11.8	10.8
P/E adj. (x)	17.0	13.6	12.8	11.2	10.3
EV/sales (x)	1.79	1.75	1.64	1.50	1.34
FCF yield (%)	4.1	5.7	9.5	9.9	10.4
Le. adj. FCF yld. (%)	3.4	4.7	8.8	9.2	9.6
Dividend yield (%)	2.5	3.0	3.4	3.8	3.8
Net IB debt/EBITDA (x)	2.1	1.9	1.4	0.9	0.4
Le. adj. ND/EBITDA (x)	1.9	0.9	0.3	-0.1	-0.6

Source: ABG Sundal Collier, Company Data

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