Svedbergs Group

Nordics and one-offs weigh

- Net sales SEK 592m, 0% vs ABGSCe, -1% vs Factset cons.
- EBITA SEK 81m, -3% vs ABGSCe, -7% vs cons
- Nordic markets remain soft

Q2 in brief: muted growth, Nordics and UBC dilute the margin

Our overall impression is a soft quarter vs consensus, but broadly in line with our more cautious estimates on the top line and segment level. Net sales grew ~4% y-o-y to SEK 592m, -1% vs Factset cons (SEK 601m) and in line with ABGSCe (SEK 590m). Organic growth was 1.8% (cons 3%, ABGSCe 1.2%), and UBC (consolidated from 8 June) added 4%. Gross margins were 47.7%, +70bp y-o-y but ~20-30bp below forecasts. By segment (vs ABGSCe): UK EBITA was SEK 49m vs SEK 48m expected, with the margin down ~180bp y-o-y to 16.7% on logistics costs from running five parallel warehouses ahead of the DC move, this was well-flagged; Central Europe EBITA was SEK 30m, in line with our forecast, with UBC diluting the margin; the EBITA miss was Nordics at SEK 14m vs ABGSCe SEK 17m, with Sweden and Finland still weak. Group EBITA was SEK 81m (SEK 83m), -4% vs ABGSCe and -7% vs cons, for a margin margin 13.7%. Below EBITA, SEK 9m of UBC acquisition costs (not in forecasts) plus higher interest costs took EPS to SEK 0.78, -22% vs cons. Adjusted for UBC costs, we assess the miss is 6% on net profit.

Outlook: Demand decent despite geopolitical uncertainty

Management describes underlying demand as decent despite geopolitical uncertainty. The key operational catalysts flagged are the UK distribution centre move-in during late Q4 (seasonally low volumes), which replaces the five current warehouses and should materially improve cost efficiency, and UBC integration with purchasing and product synergies. Nordic commentary is unchanged in tone from Q1: Denmark strong, Finland challenging, Sweden slightly weaker.

Conclusion: the report moves consensus EBITA by -2%

The share has returned -4% L3M, which can suggest low expectations into numbers, and is now trading at 11.4x-9.4x our '26e-'27e EV/EBITA vs a historical trading range of 7x-11x NTM. The Q2 report moves consensus' '26e EBITA by -2%.

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)	14/7/2026	62.60
MCap (SEKm)		3,339
MCap (EURm)		303
No. of shares (m)		53.3
Free float (%)		54.2
Av. daily volume (k)		20

Next event Q2 report 15 July 2026

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Deviation table

		Q2'26e					
	Q2'25	Act	Y-o-y	Cons.	Diff, %	ABGSCe	Diff, %
Net sales	**571**	**592**	**4%**	**601**	**-1%**	**590**	**0%**
Gross profit	268	282	5%	288	-2%	283	0%
EBITA	**83**	**81**	**-3%**	**87**	**-7%**	**84**	**-3%**
EBIT	80	69	-14%	84	-18%	81	-15%
PTP	69	56	-19%	73	-22%	72	-21%
Net profit	51	42	-19%	54	-23%	54	-23%
EPS (SEK)	0.97	0.78	-20%	1.00	-22%	1.00	-22%
Growth and margins							
Sales growth	1%	3.8%		5.3%	-1.5 pp	3.5%	0.3 pp
Organic	5.0%	1.8%		3.0%	-1.2 pp	1.2%	0.6 pp
Gross margin	47.0%	47.7%	0.7 pp	47.9%	-0.2p.p	48.0%	-0.3 pp
EBITA margin	14.6%	13.7%	-0.9 pp	14.5%	-0.9p.p	14.2%	-0.5 pp
EBIT margin	14.0%	11.6%	-2.4 pp	14.0%	-2.4p.p	13.6%	-2.1 pp
Sales by segment							
Nordics	169	165	-2%			167	-1%
UK	295	291	-1%			287	1%
Other Europe	109	136	24%			140	-3%
Other/elimination/group	-3	0	-100%			-3	-100%
EBITA by segment							
Nordics	14	14	-2%			17	-19%
UK	55	49	-11%			48	1%
Other Europe	26	30	15%			30	0%
Other/elimination/group	-11	-11	n.m.			-11	n.m.

Source: ABG Sundal Collier, Factset, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,431	2,689	2,798
Sales growth (%)	*19.7*	*3.2*	*7.9*	*10.6*	*4.0*
EBITDA	374	416	440	500	530
EBITDA margin (%)	*17.1*	*18.4*	*18.1*	*18.6*	*18.9*
EBIT adj.	297	329	352	410	439
EBIT adj. margin (%)	*13.6*	*14.6*	*14.5*	*15.2*	*15.7*
Pretax profit	229	283	316	379	419
EPS	3.17	4.07	4.64	5.69	6.29
EPS growth (%)	*-5.9*	*28.2*	*14.1*	*22.7*	*10.4*
EPS adj.	3.47	4.34	4.76	5.68	6.24
DPS	1.50	1.75	2.00	2.25	2.50
EV/EBITDA (x)	10.9	9.9	9.6	8.1	7.3
EV/EBIT adj. (x)	13.8	12.5	12.0	9.9	8.8
P/E (x)	19.7	15.4	13.5	11.0	10.0
P/E adj. (x)	18.0	14.4	13.1	11.0	10.0
EV/sales (x)	1.87	1.83	1.74	1.51	1.38
FCF yield (%)	3.9	5.4	3.7	9.5	10.7
Le. adj. FCF yld. (%)	3.2	4.5	3.0	8.7	10.0
Dividend yield (%)	2.4	2.8	3.2	3.6	4.0
Net IB debt/EBITDA (x)	2.1	1.9	1.9	1.3	0.8
Le. adj. ND/EBITDA (x)	1.9	0.9	0.9	0.4	-0.1

Source: ABG Sundal Collier, Company Data

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