

Svedbergs Group

Expanding footprint further

- Svedbergs Group acquires Czech Group UBC s.r.o.
- Acquires 80% initially, remaining 20% planned in the next 3-5y
- Adds 16% to net sales, 13% to EBITA

Adds 13% to our '26e EBITA

Svedbergs Group has announced the acquisition of Czech bathroom furniture Group UBC s.r.o.. The Group to be acquired consists of three companies; UBC, Polysan and Sapho Manufactory. We understand the latter two to be small manufacturing companies, while the main UBC banner's business model mirrors Roper Rhodes, i.e. design and sourcing in-house with outsourced production. Together, the UBC Group reported net sales of EUR 34m in 2025 (SEK 365m, i.e. adding 16% to our '26e) with EBITA of SEK 4.2m (SEK 45m, adding 13% to our '26e for Svedbergs Group).

Leverage post-acquisition likely very manageable

Svedbergs Group does not specify the multiple paid in the press release, however it states that the acquisition is to be paid using own funds and bank debt. The most recent acquisitions have been completed at EV/EBITA multiples of 5-9x. Using the upper end of this range for illustrative purposes, Svedbergs Group's ND/EBITDA post acquisition (i.e. paying ~SEK 400m in Q2'26) could be ~1.5x excluding the effects from IFRS-16 but including earn-outs. The most recent acquisition Thebalux was done at an EV/EBITA multiple of around 6x including earn-outs, for reference.

Continues

The announced acquisition is slightly margin dilutive, as it reports an EBITA margin of 12% vs the Svedbergs Group average of 15%. We note, however, that Svedbergs Group has a track record of improving acquired companies' earnings over time, [as discussed previously](#). The acquisition also adds new markets to Svedbergs Group's exposure in Eastern Europe, and thus aligns well with its aspiration of becoming the leading supplier of bathroom products in (Northern) Europe. The acquisition is expected to be completed during Q2 2026 and is not subject to any regulatory approval.

Fast comment

Commissioned research

Not rated

Consumer Goods

SVED.B-SE/SVEDB SS

Share price (SEK)	11/5/2026	57.40
MCap (SEKm)		3,054
MCap (EURm)		281
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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Svedbergs Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,183	2,253	2,272	2,369	2,461
<i>Sales growth (%)</i>	19.7	3.2	0.9	4.3	3.9
EBITDA	374	416	423	465	487
<i>EBITDA margin (%)</i>	17.1	18.4	18.6	19.6	19.8
EBIT adj.	297	329	337	378	399
<i>EBIT adj. margin (%)</i>	13.6	14.6	14.8	15.9	16.2
Pretax profit	229	283	305	358	393
EPS	3.17	4.07	4.31	5.04	5.54
<i>EPS growth (%)</i>	-5.9	28.2	6.1	17.0	9.8
EPS adj.	3.47	4.34	4.57	5.30	5.80
DPS	1.50	1.75	2.00	2.25	2.25
EV/EBITDA (x)	10.2	9.3	8.7	7.5	6.7
EV/EBIT adj. (x)	12.8	11.7	10.9	9.2	8.1
P/E (x)	18.1	14.1	13.3	11.4	10.4
P/E adj. (x)	16.5	13.2	12.6	10.8	9.9
EV/sales (x)	1.75	1.71	1.61	1.47	1.32
FCF yield (%)	4.2	5.8	11.6	10.2	10.7
Le. adj. FCF yld. (%)	3.5	4.9	10.8	9.5	10.0
Dividend yield (%)	2.6	3.0	3.5	3.9	3.9
Net IB debt/EBITDA (x)	2.1	1.9	1.5	0.9	0.4
Le. adj. ND/EBITDA (x)	1.9	0.9	0.4	-0.1	-0.6

Source: ABG Sundal Collier, Company Data

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