Research update: Q2 2026

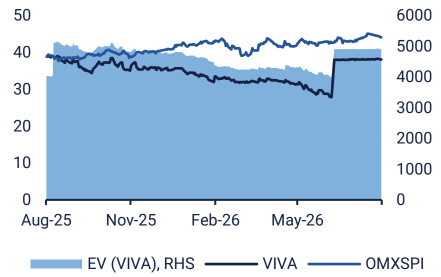
VIVA WINE GROUP AB

Viva Wine Group's B2B business segment markets and sells its own brands and partner brands in Sweden, Finland, Norway, the Netherlands, Belgium, the Czech Republic, and Poland. Through its B2C segment, the group operates e-commerce for wines across Europe, with Germany as its primary market.

CEO: Emil Sallnäs
CoB: Anders Moberg
investors.vivagroup.se

List: Nasdaq First North Stockholm
Last: SEK 38.1
Market cap: SEK 3,415m
Enterprise value: SEK 4,754m
Bloomberg: VIVA:SS
Refinitiv Eikon: VIVA.ST

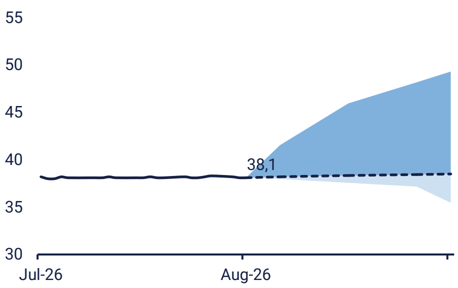
SHARE PRICE DEVELOPMENT



	12M	YTD	6M	1M
Development (%)	-2	8	14	0

Source: S&P Capital IQ

VALUATION INTERVAL



	BEAR	BASE	BULL
Fair value (SEK)	36	38.5	49
Up-/downside (%)	-7	1	29

Source: S&P Capital IQ and Carlsquare estimates

CARLSQUARE EQUITY RESEARCH

Niklas Elmhammer
Senior Equity Analyst

Markus Augustsson
Head of Equity Research

Margin relief in a soft market

Despite the June preannouncement of weaker-than-expected sales for April to May 2026, EBITA increased in Q2 from improved gross margins. The acceptance period for the cash offer from Riesling Ventures ends on 28 August. We estimate the bid values Viva Wine Group at a premium (EV/EBIT NTM) to our selection of peers.

B2B sales developed in line with a soft market

Viva Wine Group delivered a better-than-expected Q2 on sales, gross profit and operating earnings. Reported sales increased 21.2% year-on-year to SEK 1,623m, compared to our estimate of SEK 1.6bn. The increase was entirely driven by the Delta Wines and Alpha Brands acquisitions, while organic growth was -3.7%. Previously, the company said organic growth for the April to May 2026 period was 8 per cent negative. Hence, the June performance was relatively stronger. B2B sales in Q2 increased 24.7% to SEK 1,460m, while B2C sales decreased 2.1% to SEK 162m. Segment organic growth was -3.7%, with B2B at -4.0% and B2C at -1.3%, respectively. At the same time, the Nordic wine monopolies' markets contracted by 4% overall. Easter timing negatively affected comparability, as most of the 2026 Easter sales fell in Q1 rather than Q2, but the report also points to weak consumer sentiment as a substantive demand headwind. Viva expects a continued soft market for the second half of the year, in line with the message we hear from competitors.

Positive margin development in the Nordics

Profitability was better than our lowered expectations, with a reported gross margin of 19.4% that topped our 18.7% assumption. B2B in the Nordics was the main explanation, with management citing positive currency effects and pricing, despite freight pressure. As a result, adjusted EBITA grew unexpectedly 6.1% to SEK 108m, and the margin held up better than anticipated a 6.7% (7.6). Management targets an OPEX-to-sales ratio of 11-12 per cent in 2026E, down from 12.3 per cent in 2025. We are encouraged by the gross margin and operating performance despite soft volumes. Hence, we see that the case for full-year earnings growth (EBITA) remains, despite the demand and cost headwinds.

Acceptance period for cash offer from Riesling Ventures ends 28 August

Following better-than-expected profitability, we raise our EBITA estimates for 2026-2028E by 5-6 per cent. We expect the SEK 38.5-per-share cash offer from Riesling Ventures AB for the outstanding shares of Viva Wine Group to be successful (the acceptance period ends on 28 August). Hence, we reiterate our base-case valuation of SEK 38.5 per share. This corresponds to an EV/EBIT NTM multiple of 13.2x, compared to 10.4x for the peer group.

Key figures (SEKm)

	2023	2024	2025	2026E	2027E	2028E
Net sales	3,981	4,210	5,495	6,379	6,595	6,822
Total operating income	3,989	4,219	5,528	6,385	6,599	6,826
Gross profit on net sales	782	860	1,095	1,249	1,327	1,379
EBITDA	293	384	458	512	572	596
Adj. EBITA	292	366	433	455	518	542
EBIT	165	263	322	345	404	427
EBT	112	234	263	267	333	363
Basic EPS	1.2	1.9	2.3	2.0	2.5	2.7
Growth, net sales	4.1%	5.8%	30.5%	16.1%	3.4%	3.4%
Gross margin	19.7%	20.4%	19.9%	19.6%	20.1%	20.2%
Adj. EBITA margin	7.3%	8.7%	7.9%	7.1%	7.9%	7.9%
EBIT margin	4.1%	6.3%	5.9%	5.4%	6.1%	6.3%
EV/Sales	1.0x	1.0x	0.9x	0.7x	0.7x	0.6x
EV/EBITDA	14.3x	10.6x	10.4x	9.0x	7.7x	7.1x
EV/EBIT	25.3x	15.5x	14.8x	13.4x	10.9x	9.9x
P/E	33.2x	19.8x	15.2x	19.3x	15.4x	14.1x

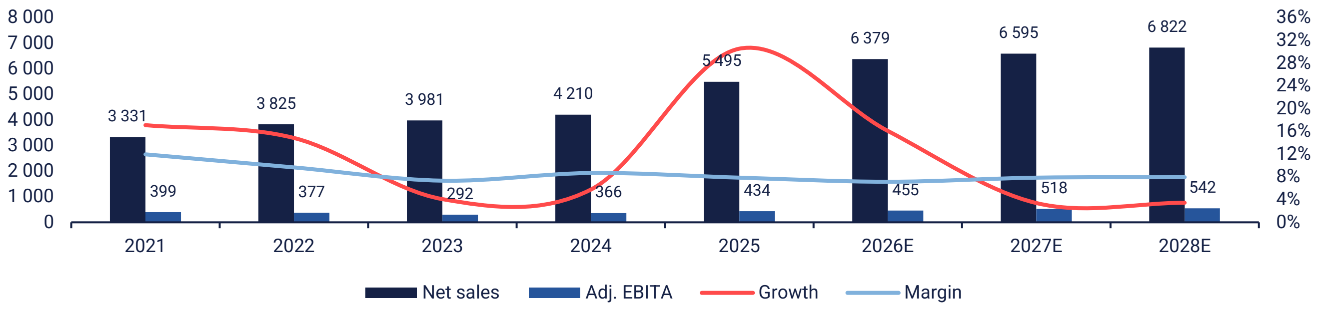
Source: Company information and Carlsquare estimates

Investment case, estimates and valuation

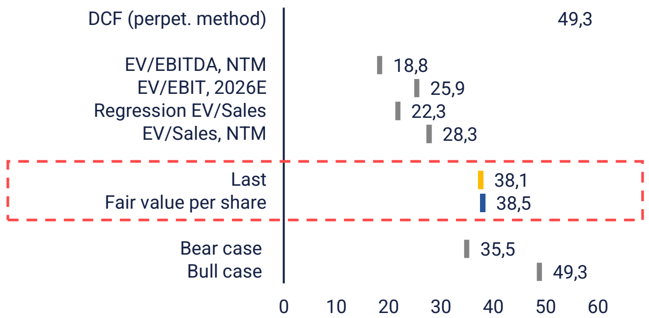
Scalability when the largest grows larger

- **A proven track record.** Viva has demonstrated a strong performance over the past five years, showcasing an average annual growth rate of nearly 15%. Growth has been accompanied by an average EBITA margin of 10.5%. That validates the company's strategy and highlights the competency of its team, including management. Viva's success is further evidenced by its ability to navigate challenging markets, particularly in the Nordics, through a demand-driven product development process.
- **Consumer spending has been subdued;** however, online shopping shows some signs of recovery in 2025. This shift bodes well for the group's overall outlook, and the B2C business has returned to organic growth. The acquisition of Delta Wines enables the group to launch products broadly across multiple markets, thereby expanding its addressable market.
- **The gross margin** for the Nordics has improved since 2024. Price adjustments and the strengthened SEK and NOK against the EUR drive the positive shift. Additionally, B2C growth should support further gross margin expansion over time. This expansion is expected as the revenue share from proprietary brands increases, enhancing the profitability outlook.
- **We see economies of scale** materialising as both segments grow simultaneously, enhancing overall profitability. Additionally, the acquisition of Delta Wines underscores the vitality of the M&A strategy. It's worth noting that our financial model does not account for additional acquisitions. Therefore, any future acquisitions would likely lead to upward adjustments to our estimates, thereby positively impacting our valuation.

- **Revenue and EBIT (SEKm), base case scenario**



- **A fair value of SEK 38.5 per share** is calculated in a base case scenario within the interval of 36-49.
- Fair value corresponds to an EV/Sales NTM at 0.7x.
- Fair value corresponds to an EV/EBIT NTM at 13.2x.
- Peers are trading at a median EV/Sales NTM at 0.6x.
- Peers are trading at a median EV/EBIT NTM of 10.4.
- The cash offer from Riesling Ventures justifies a premium.



- Discontinued cooperation with key partner producers may result in lost revenue relatively immediately.
- The underlying market is not working in Viva's favour. Global wine consumption has been trending down since 2007.
- Potential changes in trade regulations and marketing of alcoholic beverages can make conditions better or worse.
- The number of funds allowed to invest in companies in the alcoholic beverage business is limited.

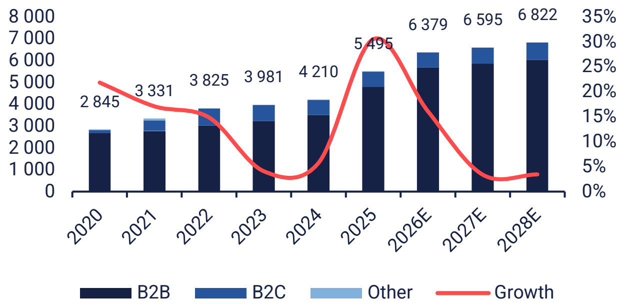
Estimates and revisions

Estimates and revisions (SEKm)

	New			Previous			Revision		
	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Net, sales	6,379	6,595	6,822	6,357	6,573	6,799	0.3%	0.3%	0.3%
Total operating income	6,385	6,599	6,826	6,362	6,577	6,803	0.4%	0.3%	0.3%
Gross profit on net sales	1,249	1,327	1,379	1,225	1,303	1,354	2.0%	1.8%	1.8%
EBITDA	512	572	596	493	551	575	4.0%	3.8%	3.7%
Adj.,EBITA	455	518	542	432	490	514	5.3%	5.7%	5.4%
EBIT	345	404	427	320	375	398	8.0%	7.7%	7.2%
Basic, EPS	2.0	2.5	2.7	1.9	2.5	2.8	1.6%	-2.9%	-2.2%

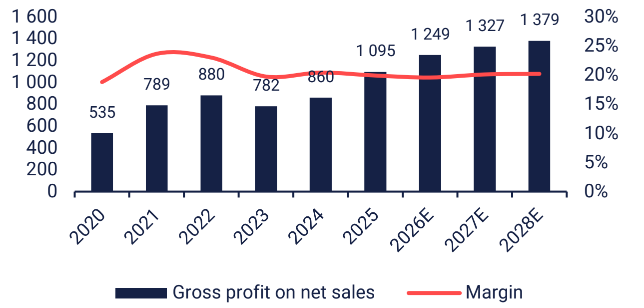
Estimates in SEKm. Source: Carlsquare estimates

Net sales (SEKm) and growth (%)



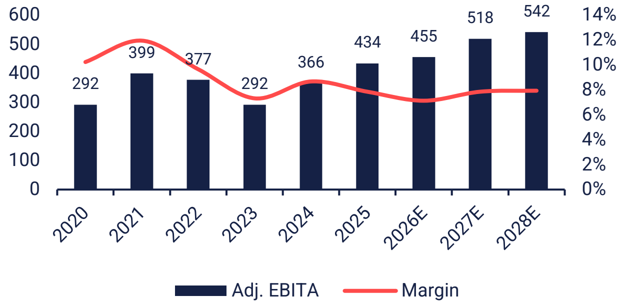
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



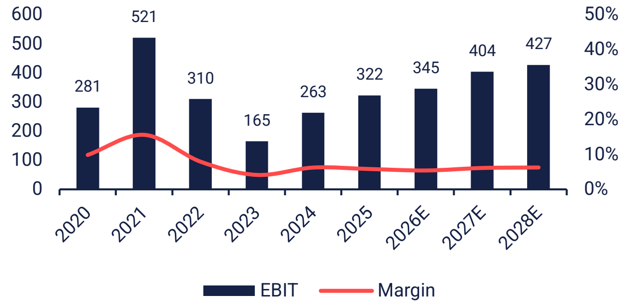
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

Adj. EBITA (SEKm) and margin (%)



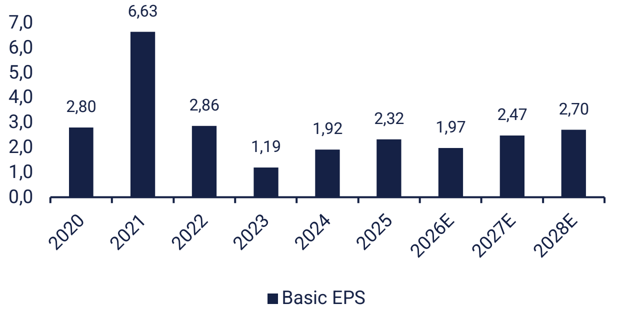
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



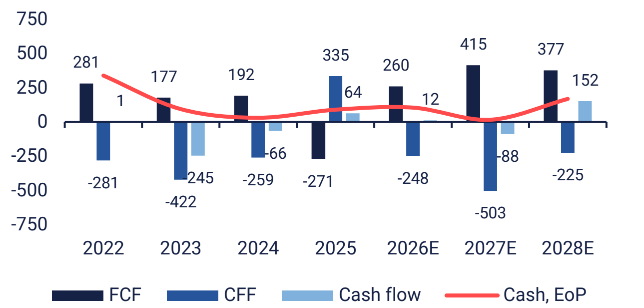
Source: Company information and Carlsquare estimates

EPS (SEK)



Source: Company information and Carlsquare estimates

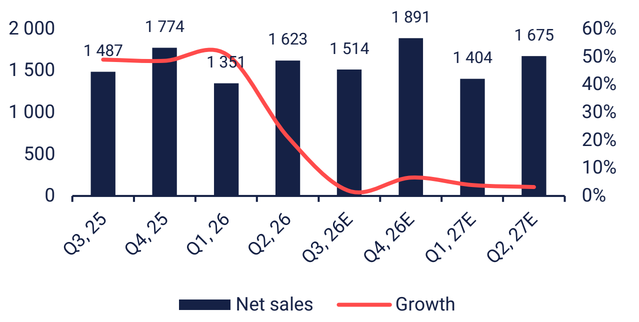
Cash flow (SEKm)



Source: Company information and Carlsquare estimates

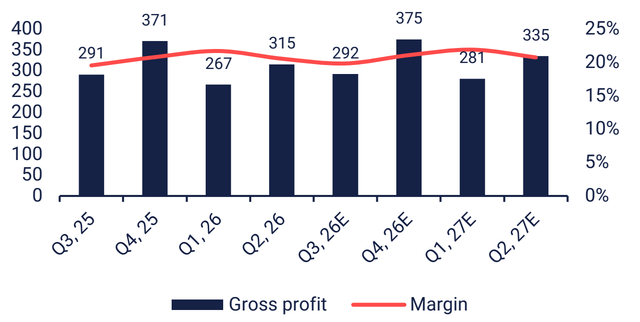
On a quarterly basis

Net sales (SEKm) and growth (%)



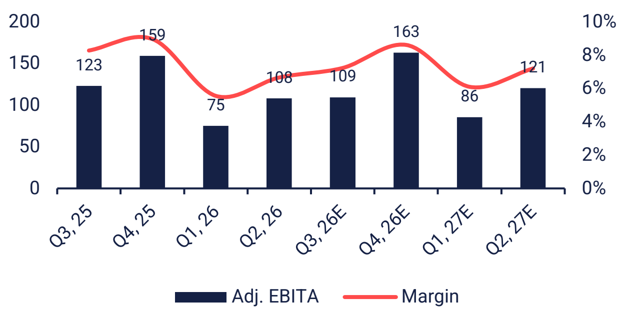
Source: Company information and Carlsquare estimates

Gross profit (SEKm) and margin (%)



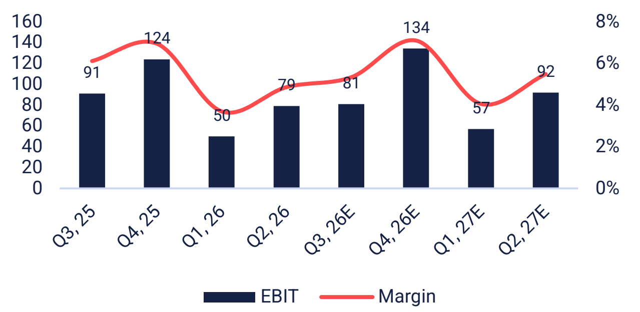
Gross profit = total revenue reduced by the cost of goods sold and distribution costs. Source: company information and Carlsquare forecasts

Adj. EBITA (SEKm) och margin (%)



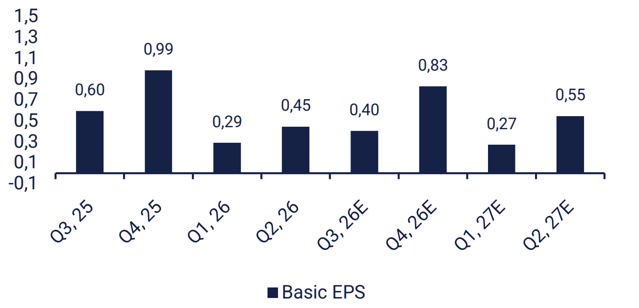
Source: Company information and Carlsquare estimates

EBIT (SEKm) and margin (%)



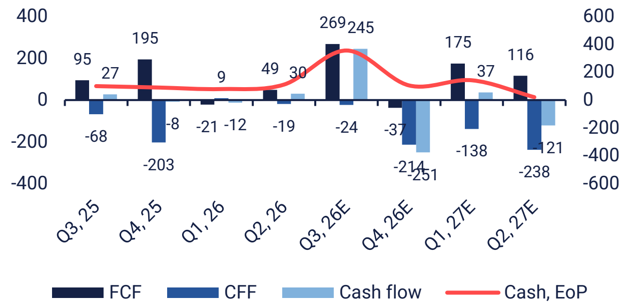
Source: Company information and Carlsquare estimates

EPS (SEK/share)



Source: Company information and Carlsquare estimates

Cash flow and cash position (SEKm)



Source: Company information and Carlsquare estimates

Fair value within a range

Cash offer of SEK 38.5 per share determines valuation

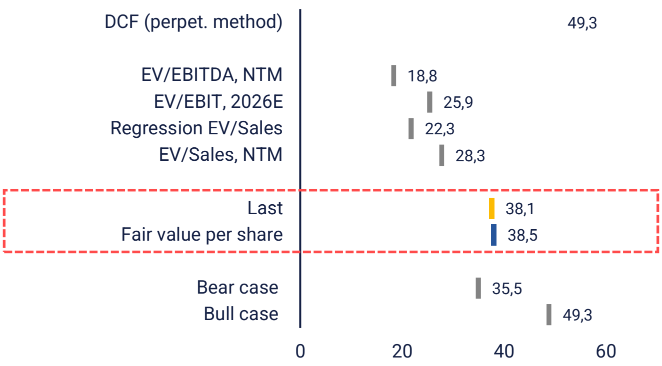
Our base case valuation reflects the SEK 38.5 per share cash offer by Riesling Ventures AB for the outstanding shares of Viva Wine Group being successful (the acceptance period ends on 28 August). The independent bid committee of Viva Wine Group unanimously recommends that shareholders accept the offer. The consortium already holds approximately 62.79% of the shares in Viva Wine Group and has secured irrevocable undertakings from other shareholders, bringing the total committed shares to approximately 74%. The completion of the offer is conditional upon the offeror acquiring more than 90% of the total shares, although the offeror has reserved the right to waive this condition.

Fair value (SEK/share), base case

		weight	
Currency, SEK/SEK			1.0
EV/Sales, NTM	SEK	NA	28.3
Regression EV/Sales	SEK	NA	22.3
EV/EBIT, NTM	SEK	NA	25.9
DCF valuation	SEK	NA	49.3
Fair value per share	**SEK**		**38.5**
Potential up-/downside			1%
Shares outstanding, fully financed	M		89.6
Equity value	SEKm		3 451
Cash	SEKm		111.0
Debt	SEKm		1 450
PV cash from equity financing	SEKm		0.0
EV	SEKm		4 790

Source: Carlsquare estimates

Fair value within a range (SEK/share)



Source: Carlsquare estimates

Implicit valuation multiples, base case

	2024	2025	Curr. NTM	NTM	2026E	2027E	2028E	2029E	2030E
EV/Sales	1.0x	0.9x	0.7x	0.7x	0.8x	0.7x	0.7x	0.7x	0.7x
EV/EBITDA	10.6x	10.4x	8.9x	8.9x	9.3x	8.4x	8.0x	7.8x	7.4x
EV/EBIT	15.5x	14.8x	13.1x	13.2x	13.9x	11.9x	11.2x	10.7x	10.0x
P/E	19.8x	15.2x	16.1x	17.6x	19.5x	15.6x	14.2x	13.5x	12.4x

Source: Carlsquare estimates

Evaluation, three scenarios

	BEAR	BASE	BULL
Rev. growth assumptions			
CAGR. 2025-28	6.9%	7.5%	7.7%
CAGR. 2028-31	2.6%	3.0%	3.6%
CAGR. 2025-35	3.8%	4.3%	4.7%
Assumptions. Adj. EBITA margins			
AVG. 2026-28	6.6%	7.6%	7.9%
AVG. 2029-31	6.3%	8.1%	8.5%
AVG. 2026-35	6.5%	8.1%	8.5%
2035	6.6%	8.5%	9.0%
Calculated value per share (SEK)	**35.5**	**38.5**	**49.3**

Source: Carlsquare estimates

Risks and Challenges

Discontinued cooperation with key partner producers

The group's portfolio consists of partner brands and its own brands. Historically, partner brands have accounted for 56% of the group's total volume. In the industry, business is done with great emphasis on personal relationships. A lost relationship thus entails the risk that a partner wine disappears from the company's product portfolio and revenue is lost relatively immediately. However, the company has historically had few interrupted partnerships, and as of 2020, 66% of the group's relationships with partner producers were ten years or longer.

Management at subsidiaries with good relationships with producers and other actors in the value chain often has direct shareholdings in their respective subsidiaries. Share ownership is an incentive to drive the business forward, but it also reduces the risk of losing essential relationships with key people.

Changing rules of the game in the Nordic region

The purpose of monopolies is to limit alcohol consumption. Some studies and data speak for the existence of monopolies, but some studies speak against them. Deregulation in the sense of abolishing the monopolies would significantly change the conditions of the Nordic segment. The risk of such a scenario is currently assessed as low in all markets in the Nordic region.

Falling trend in wine consumption

Since 2000, global wine consumption has increased by 2.6%, but since 2007, the trend has been downward. Despite falling consumption, the market's value has increased due to price inflation. However, an underlying demand that decreases is not optimal. At the same time, it should be noted that the Nordic segment increased sales despite lower consumption in Sweden, both in volume and revenue. That is a sign of strength.

Household purchasing power linked to wine consumption

The correlation between economic development and wine consumption is low. However, the company's outlook is expected to be affected by a continued weakening of household purchasing power. That would usually be driven by higher unemployment or continuing rising interest rates.

Regulations and a limited number of investors

The trade and marketing of alcoholic beverages are regulated in all markets in which the company operates. Regulation changes, including taxation, can improve or worsen conditions.

Furthermore, many funds and similar entities are not allowed to invest in businesses that work with alcohol, which limits the number of investors.

Accounts and key figures

Income statement (SEKm), quarterly basis

	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Viva Wine Group								
Net sales*	1,487	1,774	1,351	1,623	1,514	1,891	1,404	1,675
Total revenue	1,489	1,785	1,353	1,625	1,515	1,892	1,405	1,676
Gross profit on net sales	289	360	267	315	292	375	281	335
EBITDA	131	163	91	121	124	176	101	135
EBITA	116	149	75	105	109	163	86	121
Adj. EBITA	123	159	75	108	109	163	86	121
EBIT	91	124	50	79	81	134	57	92
EBT	74	99	38	60	54	112	37	74
Net profit/loss	59	89	30	46	42	86	28	56
Basic EPS (SEK)	0.60	0.99	0.29	0.45	0.40	0.83	0.27	0.55
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales*	49%	49%	51%	21%	2%	7%	4%	3%
Total revenue	49%	49%	51%	20%	2%	6%	4%	3%
Gross profit on net sales	41%	44%	39%	15%	0%	1%	5%	6%
EBITDA	25%	63%	63%	11%	-6%	8%	11%	12%
EBIT	20%	68%	67%	0%	-11%	8%	14%	16%
EBT	23%	25%	33%	-5%	-27%	13%	-4%	23%
Net profit/loss	23%	48%	33%	-2%	-29%	-4%	-6%	23%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	19.4%	20%	20%	19.4%	19.3%	19.9%	20.0%	20.0%
EBITDA margin	9%	9%	7%	7%	8%	9%	7%	8%
EBITA margin	7.8%	8.4%	5.6%	6.5%	7.2%	8.6%	6.1%	7.2%
Adj. EBITA margin	8.3%	9.0%	5.6%	6.7%	7.2%	8.6%	6.1%	7.2%
EBIT margin	6.1%	7%	4%	5%	5.3%	7%	4%	5%
EBT margin	5%	6%	3%	4%	4%	6%	3%	4%
Profit margin	4%	5%	2%	3%	3%	5%	2%	3%
B2B	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	1,325	1,574	1,195	1,460	1,356	1,674	1,231	1,504
Gross profit	223	280	203	250	229	291	210	267
EBITDA	120	165	84	119	117	159	89	133
Adj. EBITA	111	157	76	111	110	152	81	126
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	57%	59%	63%	25%	2%	6%	3%	3%
Gross profit	57%	59%	65%	32%	3%	4%	4%	7%
EBITDA	35%	81%	58%	27%	-3%	-4%	6%	12%
Adj. EBITA	32%	59%	46%	22%	-6%	-3%	7%	14%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	16.8%	18%	17%	17%	16.8%	17.3%	17.0%	18%
EBITDA margin	9%	10%	7.0%	8.2%	8.6%	9.5%	7.2%	8.9%
Adj. EBITA margin	9%	10%	6.4%	7.6%	8.1%	9.1%	6.6%	8.4%
B2C	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Net sales	161	200	156	162	157	217	173	171
Gross profit	66	78	63	64	63	84	71	68
EBITDA	15	20	12	9	12	23	15	11
Adj. EBITA	11	16	9	6	10	21	12	8
Growth	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
No. of orders	11%	10%	1%	3%	0%	5%	5%	5%
Net sales	5%	0%	-3%	-2%	-2%	9%	11%	6%
Gross profit	6%	-1%	-2%	-2%	-5%	8%	12%	7%
EBITDA	-6%	-5%	33%	-36%	-18%	15%	26%	25%
Adj. EBITA	-8%	-11%	50%	-45%	-12%	28%	36%	42%
Margins	Q3. 25	Q4. 25	Q1. 26	Q2. 26	Q3. 26E	Q4. 26E	Q1. 27E	Q2. 27E
Gross margin	41%	39%	40%	40%	39%	39%	40%	40%
EBITDA margin	9%	10%	8%	6%	8%	11%	9%	7%
Adj. EBITA margin	7%	8%	6%	4%	6%	9%	7%	5%

Incl. Others and after eliminations. Source: Company information and Carlsquare estimates

Income statement (SEKm)

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EBITDA	293	384	458	512	572	596	618
EBITA	271	356	416	452	518	542	561
Adj. EBITA	292	366	433	455	518	542	561
EBIT	165	263	322	345	404	427	447
EBT	112	234	263	267	333	363	385
Net profit/loss	115	182	216	205	255	279	295
Tot. comp. PL attributed to parent company	106	169	207	177	222	242	257
Basic EPS	1.19	1.92	2.32	1.97	2.47	2.70	2.86
EPS aft. dilution	1.19	1.92	2.32	1.97	2.47	2.70	2.86
No. of share, EoP	88.8	88.8	89.6	89.6	89.6	89.6	89.6
Avg. no. of shares	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	4%	6%	31%	16%	3%	3%	3%
Total operating income	2%	6%	31%	15%	3%	3%	3%
Gross profit on net sales	-11%	10%	27%	14%	6%	4%	4%
EBITDA	-35%	31%	19%	12%	12%	4%	4%
EBITA	-37%	31%	17%	9%	15%	5%	4%
Adj. EBITA	-23%	25%	18%	5%	14%	5%	4%
EBIT	-47%	60%	22%	7%	17%	6%	5%
Net profit/loss	-59%	58%	18%	-5%	24%	9%	6%
Basic EPS	-58%	61%	21%	-15%	25%	9%	6%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross profit on net sales	20%	20.4%	19.9%	19.6%	20.1%	20%	20%
EBITDA	7%	9.1%	8.3%	8.0%	8.7%	8.7%	8.8%
EBITA	7%	8.4%	7.5%	7.1%	7.9%	7.9%	8.0%
Adj. EBITA	7%	8.7%	7.8%	7.1%	7.9%	7.9%	8.0%
EBIT	4%	6%	6%	5%	6%	6%	6%
Net profit/loss	3%	4%	4%	3%	4%	4%	4%

B2B	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	3,238	3,514	4,802	5,685	5,855	6,041	6,222
Gross profit	475	579	815	973	1,030	1,065	1,095
EBITDA	235	323	432	479	528	548	564
Adj. EBITA	229	327	416	449	501	521	536
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	NA	9%	37%	18%	3%	3%	3%
Gross profit	NA	22%	41%	19%	6%	3%	3%
EBITDA	NA	37%	34%	11%	10%	4%	3%
Adj. EBITA	NA	43%	27%	8%	12%	4%	3%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross margin	15%	16.5%	17.0%	17.1%	17.6%	17.63%	17.60%
EBITDA margin	7%	9.2%	9.0%	8.4%	9.0%	9.1%	9.1%
Adj. EBITA margin	7%	9.3%	8.7%	7.9%	8.6%	8.6%	8.6%

B2C	2023	2024	2025	2026E	2027E	2028E	2029E
Net sales	732	688	687	693	740	781	827
Gross profit	298	276	273	274	297	314	333
EBITDA	61	74	58	56	67	74	82
Adj. EBITA	73	59	44	45	57	64	71
Growth	2023	2024	2025	2026E	2027E	2028E	2029E
No. of orders	NA	-5%	7%	2%	5%	5%	5%
Net sales	NA	-6%	0%	1%	7%	6%	6%
Gross profit	NA	-7%	-1%	0%	8%	6%	6%
EBITDA	NA	-19%	-26%	3%	26%	12%	11%
Adj. EBITA	NA	-19%	-26%	3%	26%	12%	11%
Margins	2023	2024	2025	2026E	2027E	2028E	2029E
Gross margin	41%	40%	40%	40%	40%	40%	40%
EBITDA margin	8%	11%	8%	8.1%	9.1%	9%	10%
Adj. EBITA margin	10%	9%	6%	6.5%	7.7%	8%	9%

**Incl. Others and after eliminations. Source: Company information and Carlsquare estimates*

Balance sheet (SEKm)

	2023	2024	2025	2026E	2027E	2028E	2029E
Tot. intangible assets	1,996	1,988	2,544	2,611	2,501	2,391	2,281
Tot. tangible assets	24	25	80	90	87	85	83
Tot. other fixed assets	176	164	220	244	244	244	244
Total LT assets	2,196	2,177	2,844	2,945	2,832	2,720	2,608
Inventories	516	585	806	935	979	1,007	1,041
Accounts receivables	739	843	1,181	1,054	1,077	1,128	1,169
Other current assets	91	79	80	133	136	152	149
Cash & cash eqv.	94	31	90	105	16	168	296
Total current assets	1,440	1,538	2,157	2,226	2,209	2,455	2,655
Total assets	**3,636**	**3,715**	**5,001**	**5,171**	**5,041**	**5,175**	**5,263**
Total equity	1,722	1,736	1,781	1,867	1,974	2,074	2,122
Provisions	0	0	1	1	1	1	1
LT debt to creditors	484	443	892	843	863	863	863
Other LT liabilities	362	277	384	446	446	446	446
Tot. long-term liabilities	846	720	1,276	1 289	1 309	1 309	1 309
ST debt to creditors	54	56	310	331	0	0	0
Accounts payable	508	586	862	959	1,032	1,067	1,107
Other current liabilities	505	614	770	725	725	725	725
Tot. short-term debt	1,068	1,256	1,942	2,015	1,757	1,792	1,832
Tot. equity and debt	**3,636**	**3,712**	**5,000**	**5,172**	**5,042**	**5,176**	**5,264**
Liquidity	2023	2024	2025	2026E	2027E	2028E	2029E
Current ratio	1.3x	1.2x	1,1x	1.1x	1.3x	1.4x	1.4x
Quick ratio	0.8x	0.7x	0,7x	0.6x	0.6x	0.7x	0.8x
CF operations/current liabs.	0.2x	0.2x	0,2x	0.2x	0.2x	0.2x	0.2x
Leverage	2023	2024	2025	2026E	2027E	2028E	2029E
Net debt(+)/Net cash(-)	523	527	1,218	1,198	976	824	696
Net debt(+)/Net cash(-), excl. leasing	444	468	1,112	1,069	847	695	567
Net debt/EBITDA	1.8x	1.4x	2,7x	2.3x	1.7x	1.4x	1.1x
Tot. debt/Equity	36%	32%	73%	70%	50%	48%	47%
Tot. equity/tot. assets	47%	47%	36%	36%	39%	40%	40%
Efficiency	2023	2024	2025	2026E	2027E	2028E	2029E
ROA	3%	5%	5%	4%	5%	5%	6%
ROE	7%	10%	12%	10%	12%	12%	12%
ROIC	4%	6%	6%	5%	6%	7%	7%

Source: Company information and Carlsquare estimates

Cash flow (SEKm),

	2022	2023	2024	2025	2026E	2027E	2028E
CFO b4 delta WC	363	197	263	271	291	420	431
Delta WC	-75	16	-19	40	32	6	-43
CF operations	286	212	244	311	323	426	388
CF investing	-5	-35	-52	-582	-63	-11	-12
FCF	281	177	192	-271	260	415	377
CF financing	-281	-422	-259	335	-248	-503	-225
Cash flow	1	-245	-66	64	12	-88	152
Cash, BoP	331	339	94	31	90	105	16
Cash, EoP	339	94	31	90	105	16	168
Key ratios	2022	2023	2024	2025	2026E	2027E	2028E
Delta WC/Total operating income	-2%	0%	0%	1%	0%	0%	-1%
CF operations/Total operating income	7%	5%	6%	6%	5%	6%	6%
CF operations/EBITDA	63%	72%	64%	68%	63%	74%	65%
CF investing/Total operating income	0%	-1%	-1%	-11%	-1%	0%	0%
FCF/EBITDA	62%	60%	50%	-59%	51%	72%	63%

Source: Company information and Carlsquare estimates

Key figures

	2023	2024	2025	2026E	2027E	2028E	2029E
SEK/SEK	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Share price	39.6	38.0	35.2	38.1	38.1	38.1	38.1
Market cap	3,518	3,376	3,155	3,415	3,415	3,415	3,415
EV	4,179	4,072	4,765	4,613	4,391	4,239	4,111
P/S	0.9x	0.8x	0.6x	0.5x	0.5x	0.5x	0.5x
P/E	33.2x	19.8x	15.2x	19.3x	15.4x	14.1x	13.3x
P/CF operations	16.6x	13.8x	10.1x	10.6x	8.0x	8.8x	7.9x
EV/Sales	1.0x	1.0x	0.9x	0.7x	0.7x	0.6x	0.6x
EV/Gross profit	5.3x	4.7x	4.4x	3.7x	3.3x	3.1x	2.9x
EV/EBITDA	14.3x	10.6x	10.4x	9.0x	7.7x	7.1x	6.7x
EV/EBIT	25.3x	15.5x	14.8x	13.4x	10.9x	9.9x	9.2x
CSQ fair value per share	39.6	38.0	35.2	38.5	38.5	38.5	38.5
CSQ market cap	3,518	3,376	3 155	3 451	3 451	3 451	3 451
CSQ EV	4,179	4,072	4 765	4 649	4 426	4 274	4 146
P/S, CSQ implied	0.9x	0.8x	0.6x	0.5x	0.5x	0.5x	0.5x
P/E, CSQ implied	30.6x	18.5x	14.6x	16.8x	13.5x	12.4x	11.7x
P/CF operations, CSQ implied	16.6x	13.8x	10.1x	10.7x	8.1x	8.9x	8.0x
EV/Sales, CSQ implied	1.0x	1.0x	0.9x	0.7x	0.7x	0.6x	0.6x
EV/Gross profit, CSQ implied	5.3x	4.7x	4.4x	3.7x	3.3x	3.1x	2.9x
EV/EBITDA, CSQ implied	14.3x	10.6x	10.4x	9.1x	7.7x	7.2x	6.7x
EV/EBIT, CSQ implied	25.3x	15.5x	14.8x	13.5x	11.0x	10.0x	9.3x
Shares outstanding (EoP)	88.8	88.8	89.6	89.6	89.6	89.6	89.6
Shares outstanding (Avg.)	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Shares outstanding, aft. dil. (Avg.)	88.8	88.8	89.2	89.6	89.6	89.6	89.6
Shares outstanding, fully dil. (Avg.)	89.2	89.2	89.6	90.0	90.0	90.0	90.0
EPS (SEK)	1.19	1.92	2.32	1.97	2.47	2.70	2.86
DPS (SEK)	1.55	1.55	1.61	1.65	2.00	2.75	3.00
BV per share (SEK)	21.0	19.4	20.0	20.8	22.0	23.1	23.7
tBV per share (SEK)	0.1	0.3	0.9	1.0	1.0	1.0	0.9
EV per share (SEK)	47.0	45.8	53.4	51.5	49.0	47.3	45.9
Equity per share	19.4	19.5	20.0	20.8	22.0	23.1	23.7
Dividend yield	3.9%	4.1%	4.6%	4.3%	5.2%	7.2%	7.9%
FCF yield	5.0%	5.7%	Neg.	7.6%	12.1%	11.0%	12.3%
FCF yield (unlevered)	7.4%	5.9%	5.0%	5.6%	Neg.	9.7%	11.8%

Source: Company information and Carlsquare estimates

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