

Disclosures and disclaimers

Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries.

Ratings and risk assessment structure

Current rating system as of October 2011

Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

Ratings may from time to time deviate from the definitions above owing to market volatility. Any such deviation will be assessed regularly to determine whether it should no longer be considered temporary.

Risk assessment

The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

Valuation, methodology, and assumptions

Target price

Carnegie publishes a target price for most of the stocks in our Research Universe. The target price is the analyst's assessment of expected total return over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers to obtain a target price. For companies where it is appropriate, a target price can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Target prices are revised when earnings and cash flow forecasts are changed. Thus, changes to estimates are a key risk to the target price. Other reasons for revising target prices include changes in the underlying value of a company's assets and when factors affecting the required rate of return change, which can also be seen as risk factors to the target price.

Information

You will find detailed information about the valuation or methodology, the underlying assumptions and risks on Carnegie Edge (www.carnegie-edge.com). The complete history of research reports and previous recommendations can also be found on Carnegie Edge.

Research coverage

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

Analyst certification

The research analyst or analysts responsible for the content of this report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this report.

Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by arrangements (Chinese walls) to restrict the flows of sensitive information. Persons outside a Chinese wall may gain access to sensitive information only after having observed applicable Chinese wall crossing procedures. The remuneration of persons involved in preparing this report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

Research Disclaimer

Carnegie Investment Bank AB is responsible for the preparation of this research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this research report in Norway. Carnegie Inc. is responsible for this research report in the US.

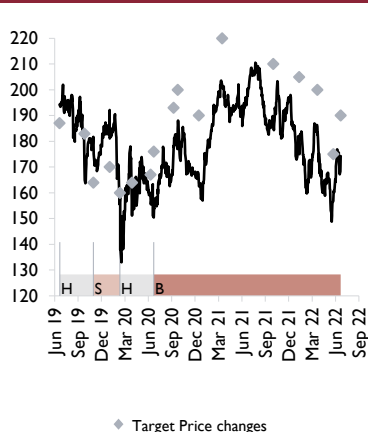
The information in this report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie does not guarantee its accuracy or completeness. If the report has been disclosed to the issuer and amended following this disclosure before its dissemination, it will be referred to in the company-specific disclosures. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions in securities that are directly or indirectly the subject of this report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

This research report is prepared for general circulation and general information only. It does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive this report. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this report or its contents. This report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to physical or legal entities that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). This report is distributed in Sweden by Carnegie Investment Bank AB. This report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is deemed authorised and regulated by the Financial Conduct Authority. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website.

In Finland this report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet).

In Denmark this report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet). This report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie analysts located outside of the United States are employed by non-US affiliates that are not subject to FINRA regulations. This report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Any US person who wishes to effect transactions based on this report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, nor be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

AAK price, rating and target price history (AAK.ST)


| Date | Analyst | Ccy | Target Price | Market price when disseminated | Rating |
|-------------------|------------------------|-----|--------------|--------------------------------|--------|
| 19 Jul 2022 17:29 | Kenneth Toll Johansson | SEK | 190.00 | 174.25 | Buy |
| 20 Jun 2022 06:05 | Kenneth Toll Johansson | SEK | 175.00 | 156.05 | Buy |
| 19 Apr 2022 11:51 | Kenneth Toll Johansson | SEK | 200.00 | 185.70 | Buy |
| 07 Feb 2022 09:43 | Kenneth Toll Johansson | SEK | 205.00 | 177.80 | Buy |
| 01 Nov 2021 07:02 | Kenneth Toll Johansson | SEK | 210.00 | 187.70 | Buy |
| 14 Apr 2021 07:14 | Kenneth Toll Johansson | SEK | 220.00 | 202.00 | Buy |
| 12 Jan 2021 16:23 | Kenneth Toll Johansson | SEK | 190.00 | 164.00 | Buy |
| 23 Oct 2020 06:19 | Kenneth Toll Johansson | SEK | 200.00 | 185.10 | Buy |
| 05 Oct 2020 18:37 | Kenneth Toll Johansson | SEK | 193.00 | 176.75 | Buy |
| 20 Jul 2020 07:05 | Kenneth Toll Johansson | SEK | 176.00 | 151.10 | Buy |
| 08 Jul 2020 15:44 | Kenneth Toll Johansson | SEK | 167.00 | 158.20 | Hold |
| 27 Apr 2020 06:40 | Kenneth Toll Johansson | SEK | 164.00 | 164.85 | Hold |
| 11 Mar 2020 06:10 | Kenneth Toll Johansson | SEK | 160.00 | 157.90 | Hold |
| 31 Jan 2020 06:27 | Kenneth Toll Johansson | SEK | 170.00 | 192.20 | Sell |
| 29 Nov 2019 06:27 | Kenneth Toll Johansson | SEK | 164.00 | 181.70 | Sell |
| 24 Oct 2019 17:14 | Kenneth Toll Johansson | SEK | 183.00 | 171.15 | Hold |

Our **Target Price Horizon** is 6–12 months

Source: Carnegie Research & FactSet

Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the subject company.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has received compensation for investment banking services regarding Aker Carbon Capture, Aker Clean Hydrogen, Aker Horizons, Aker Offshore Wind, Arribatec Solutions, BEWI, Cary Group, Cint, Cloudberry Clean Energy, Crayon, Dustin, Elliptic Laboratories, Flyr, Hexagon Composites, Humble Group, ICA Gruppen, Karnov, Kongsberg Gruppen, Lundbeck, NEL, Nordic Nanovector, Nordisk Bergteknik, Norske Skog, Norway Royal Salmon, PGS, SalMar, Targovax, Topdanmark, Trianon, WithSecure, VNV Global and Vår Energi.

Within the past 12 months Carnegie (refer to definition in disclaimer text) has managed or co-managed a public offering of securities of Acast, Advanced Soltech, AutoStore, BHG, Byggfakta Group, Calliditas Therapeutics, Cantargia, Cary Group, CTEK, Devyser, Duell Corporation, Dustin, Fasadgruppen, Haypp, Humble Group, Irras, Isofol Medical, Kempower, Kjell & Company, Nilar, Nordisk Bergteknik, Norva24, Ovzon, Pierce, SLP, Stillfront Group, Storskogen, TF Bank, Truecaller, Volvo Cars and Xvivo.

Please see Carnegie AS' website for a full list of shares owned by employees of Carnegie AS in relation to potential conflicts of interest: www.carnegie.no (General business terms and more / Employees holdings). Carnegie AS may also own shares in connection with trading. This disclosure is made to meet Norwegian best practice.

As of November 5, 2019 a Board member of Carnegie Investment Bank AB (who is not an analyst) is a member of the Board of Directors of Serneke. As of November 5, 2019 a Board member of Carnegie Investment Bank AB (who is not an analyst) is a member of the Board of Directors of Storytel. As of November 5, 2019 a Board member of Carnegie Investment Bank AB (who is not an analyst) is a member of the Board of Directors of Volati. Since September 30, 2010 Carnegie Investment Bank AB acts as a market maker in the Fastpartner share. Since September 30, 2010 Carnegie Investment Bank AB acts as a market maker in the Kindred share. Since 1 December, 2014 Carnegie Investment Bank AB acts as a market maker in the Solar share. Since 17 November, 2016 Carnegie Investment Bank AB acts as a market maker in the TF Bank share.

Stock rating distribution in the previous 12 months

| Ratings | Carnegie coverage universe | Investment banking services* |
|---------|----------------------------|------------------------------|
| | % of total | % of total |
| Buy | 61 | 60 |
| Hold | 35 | 40 |
| Sell | 5 | 0 |

*Investment banking services provided by Carnegie in the previous 12 months

Copyright © 2022 Carnegie