

RESULTS UPDATE

13 February 2025
Sweden
Financials

Research analysts:

Mathias Carlson

Arlandastad Group

Share price: SEK27.3

Fair value range: SEK63.0–79.0

Operational weaknesses persist, but asset values emerge

Year-end performance falls short of expectations

Although Q4 is typically a seasonally stronger quarter, sales were SEK92m (CARE SEK100m), and EBIT SEK-14m (CARE SEK2m), reflecting weaker than expected operational performance. A key factor was the decline in air traffic at Skavsta, driven by maintenance issues affecting a specific Wizz Air aircraft engine, with a resolution anticipated in 2025. Additionally, the Stockholm meeting market remained soft throughout 2024, though early signs suggest a potential recovery in 2025. On a positive note, cost-reduction initiatives at Skavsta are progressing as planned and are expected to provide some relief during 2025.

Building rights sold at substantial premium to book value

Two recent land transactions demonstrated the significant embedded value in the building rights portfolio. Earlier this week, an LOI was signed for the sale of 12,000sqm of building rights at a purchase price of SEK60m, reflecting an underlying value of SEK5,000/sqm – 57% above the BV of SEK3,180/sqm. The previous week saw the completion of another land sale for the development of a data centre. The SEK25m transaction implied a building rights valuation of SEK5,100/sqm – 60% above the BV. Both deals demonstrate that asset values are being realised well above the market-based BV, and generate a total cash flow of SEK85m.

Upcoming events

- AGM 2024: 29 Apr 2025
- Q1 Report: 15 May 2025
- Q2 Report: 17 Jul 2025
- Q3 Report: 13 Nov 2025

EPS(25–26e) lowered by 8–12%; fair value range intact at SEK63–79 per share

We have reduced our EPS estimates to reflect the Q4 shortfall and the uncertain outlook for sales and profitability in Airport Operations and Events & Conferences in 2025. However, the NAV-based fair value range remains unchanged, supported by continued evidence of significant hidden value in the building rights portfolio and the potential for shareholder value creation through future project developments. The valuation remains highly sensitive to property prices and the realised value of building rights, with execution timelines and market conditions being key factors in NAV realisation.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	6.8	6.3	-8%
EPS adj. 2026e	4.6	4.0	-12%
EPS adj. 2027e	0.00	-0.02	high%

Key facts	
No. shares (m)	63.5
Market cap. (USDm)	159
Market cap. (SEKm)	1,735
Net IB Debt. (SEKm)	1,351
Adjustments (SEKm)	0
EV (2025e) (SEKm)	3,086
Free float	39.0%
Avg. daily vol. ('000)	5
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	13 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	339	363	400	426
EBITDA (m)	-45	-12	24	49
EBIT (m)	-45	-12	24	49
EPS	-1.47	6.30	4.02	-0.02
EPS adj.	-1.47	6.30	4.02	-0.02
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-20%	7%	10%	7%
EPS adj. growth Y/Y	+chg	+chg	-36%	-chg
EBIT margin	-13.4%	-3.3%	6.0%	11.6%
P/E adj.	n.m.	4.3	6.8	n.m.
EV/EBIT	neg.	neg.	>100	62.4
EV/EBITA	neg.	neg.	>100	62.4
EV/EBITDA	neg.	neg.	>100	62.4
P/BV	0.4	0.4	0.3	0.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-11.6%	-0.1%	-3.1%	-0.8%
Equity/Total Assets	59.4%	61.0%	61.7%	61.8%
ROCE	0.3%	6.3%	4.2%	0.7%
ROE adj.	-2.1%	8.6%	5.1%	0.0%
Net IB debt/EBITDA	-31.3	-111.4	55.9	27.3

Share price - 5Y



High/Low (12M) SEK36.3/25.8

Perf.	3M	6M	12M	YTD
Abs.	-12.2	-14.2	-7.1	-3.5
Rel.	-19.3	-21.9	-22.9	-11.5

Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

Arlandastad Group should continue to demonstrate its ability to unlock value from its extensive building rights portfolio. Strategic initiatives, including ongoing progress in F60 Företagspark and Scandinavian XPO, underscore the company's potential to realise significant gains while maintaining flexibility for future developments. Efficiency initiatives across operational businesses, including Skavsta Airport and Scandinavian XPO, are expected to support margin improvements and enhance cash flow generation. Arlandastad Group's strong financial foundation provides stability to execute its strategy effectively.

Long term:
5Y+

The completion of Ostlänken and other infrastructure upgrades will significantly enhance connectivity to Arlandastad Group's key projects, including Explore Arlandastad and Explore Skavsta. These advancements are expected to drive demand and create sustained growth opportunities for the company's strategically-located developments. With one of Sweden's largest portfolios of building rights, Arlandastad Group is poised to deliver long-term value through projects that meet market demands. Arlandastad's commitment to achieving climate neutrality by 2030, supported by green-certified developments and investments in renewable energy, positions the company as a leader in ESG-focused property development.

Key risks:

- Prolonged macroeconomic challenges, such as fluctuating interest rates or slower economic recovery, may weaken tenant demand and delay the execution of key projects.
- Difficulties in meeting project milestones or securing tenants for flagship developments.
- Stricter environmental regulations or delays in planning approvals could drive up costs and disrupt project timelines, jeopardising long-term profitability and returns.

Company description

Arlandastad Group is a real estate development company specialising in transforming large, strategically located areas into thriving destinations. Operating across three key business areas – property development, property management, and operating companies – the company focuses on identifying strategic parcels of land and long-term development opportunities. The company owns two of Sweden's largest development projects: Explore Arlandastad, a 290-hectare site near Stockholm Arlanda Airport, and Explore Skavsta, a 484-hectare area including Stockholm Skavsta Airport.

Key industry drivers

- Infrastructure development
- Demand for integrated developments
- Urbanisation and population growth

Industry outlook

- Stabilisation of interest rates
- Resilient demand for strategically located assets
- Infrastructure-led transformation
- Shift towards integrated developments

Largest shareholders

Per Taube	46.6%
Samhällsbyggnadsbolaget i	14.2%
Styviken Invest AS	9.8%

Cyclicality

Cyclicality: Yes
Early

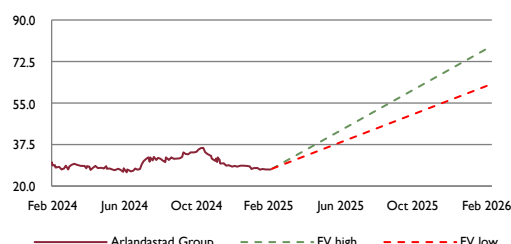
Key peers

JM, Besqab, ALM Equity

Valuation and methodology

Arlandastad Group's valuation is anchored in its substantial portfolio of development rights and operational assets, which continue to demonstrate potential for value creation. Recent transactions, such as land sales in Arlandastad and Skavsta, validate the company's ability to realise significant premiums over book value, underscoring the untapped potential in the portfolio. The company's NAV reflects a strong base, but the market's discount to NAV indicates an opportunity for rerating as Arlandastad executes its strategic initiatives. The valuation begins with a NAV approach, adjusted for risk factors and development timelines.

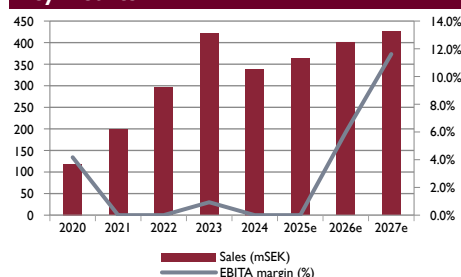
Fair value range 12m



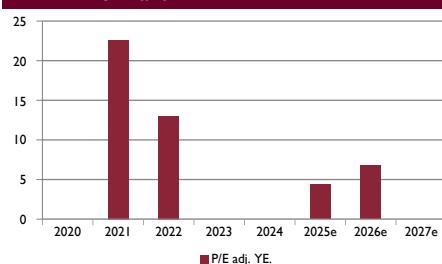
For the low end of our fair value range, we apply a 20% discount to the market value of the building rights portfolio. This reflects the assumption that Arlandastad Group will fully develop its building rights rather than divesting portions of its land bank. The discount reflects long-term risks, including market uncertainties and extended project timelines.

For the upper end, we apply a 10% premium to the building rights portfolio's market value. This is based on recent transactions, which indicate that the company has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, the company strategically divests parts of its portfolio over time, realising higher valuations than its book value.

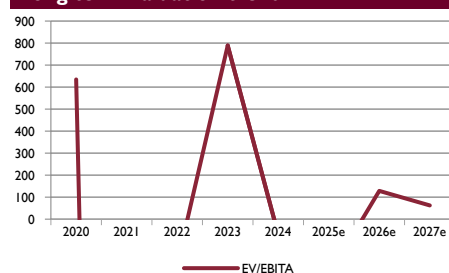
Key metrics



PE 12m forward



Long term valuation trend

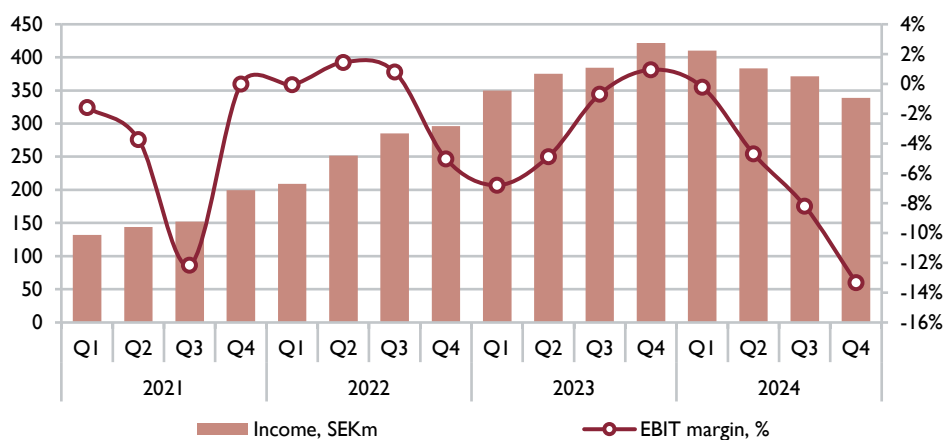


Source: Carnegie Research & company data

Key charts

Weak operational performance in the Airport Operations and Events & Conferences drove the EBIT margin to a record low

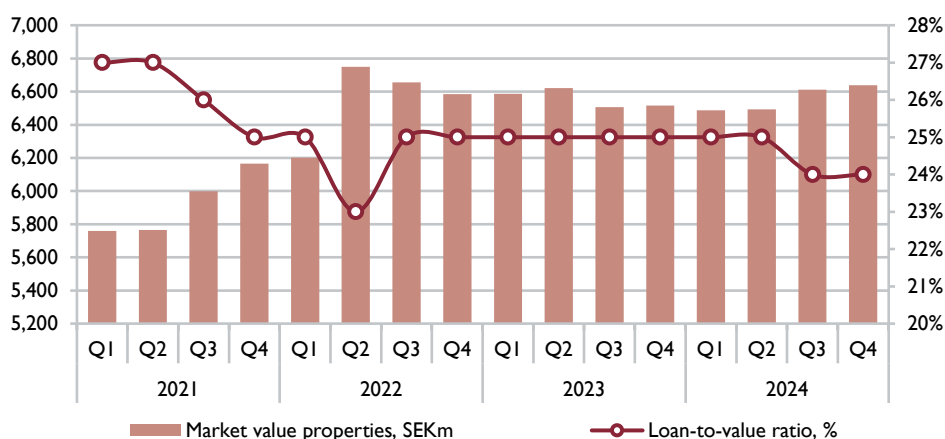
Income vs. EBIT margin, R12m



Source: Carnegie Research, Company data

The market value of the property portfolio edged up in H2(24), while LTV dropped to 24%

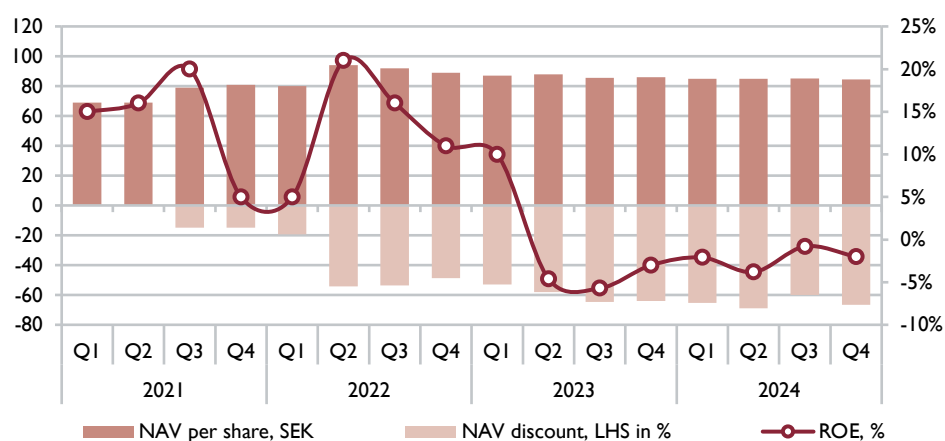
Market value property portfolio vs. loan-to-value ratio



Source: Carnegie Research, Company data

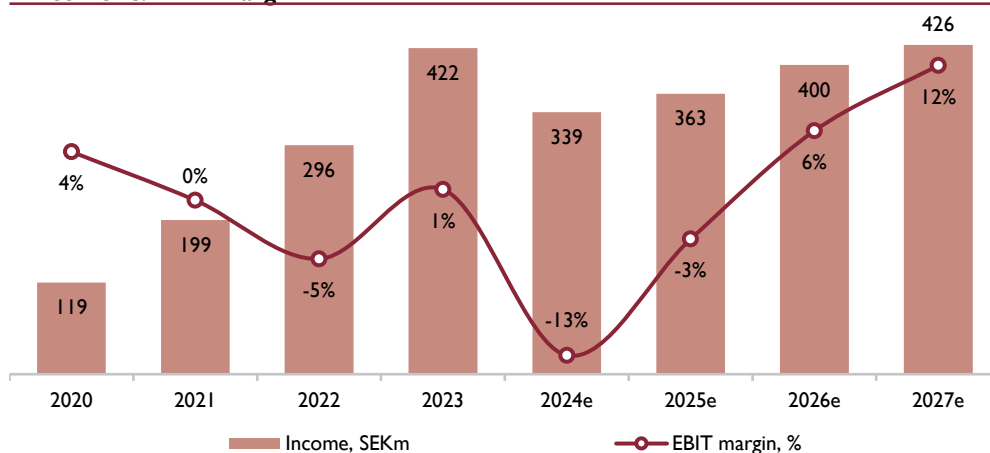
The NAV discount at YE(24) stood at 67%, while ROE was -2%

NAV per share and ROE vs. NAV discount



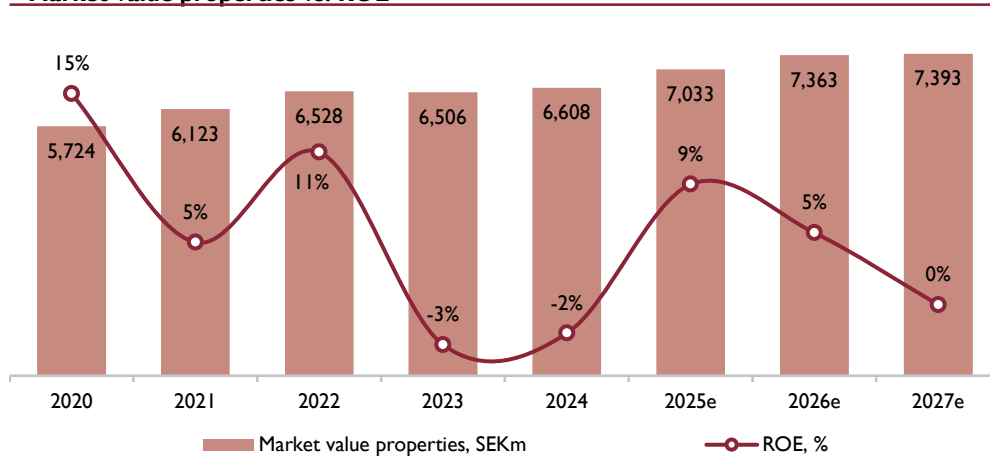
Source: Carnegie Research, Company data

Income vs. EBIT margin



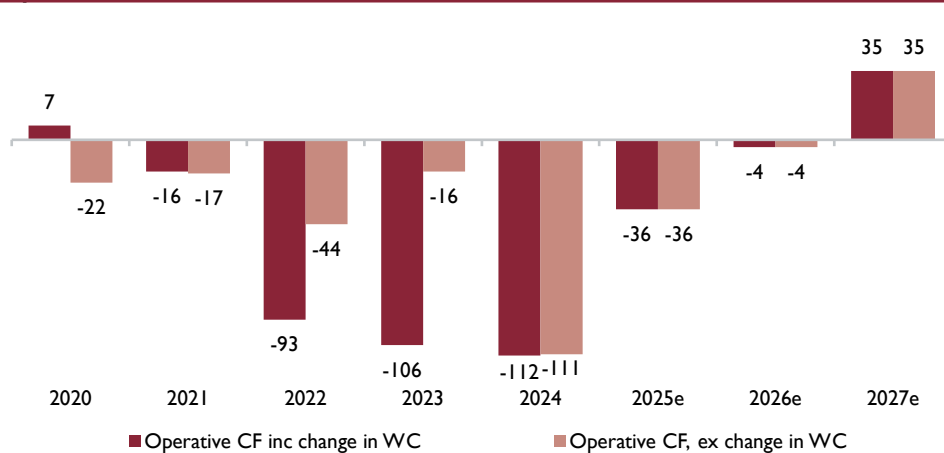
Source: Carnegie Research, Company data

Market value properties vs. ROE



Source: Carnegie Research, Company data

Operative cash flow, SEKm



Source: Carnegie Research, Company data

Valuation and risks

We estimate a fair value range of SEK63–79 per share using a net asset value (NAV) approach. This valuation incorporates the market value of the management properties and the building rights portfolio while deducting net debt. To maintain a conservative approach, we do not add back deferred tax liabilities – standard practice when calculating EPRA NAV. At this stage, we assign no separate value to Arlandastad Group’s operational businesses due to their high integration within the property development segment.

Assumptions

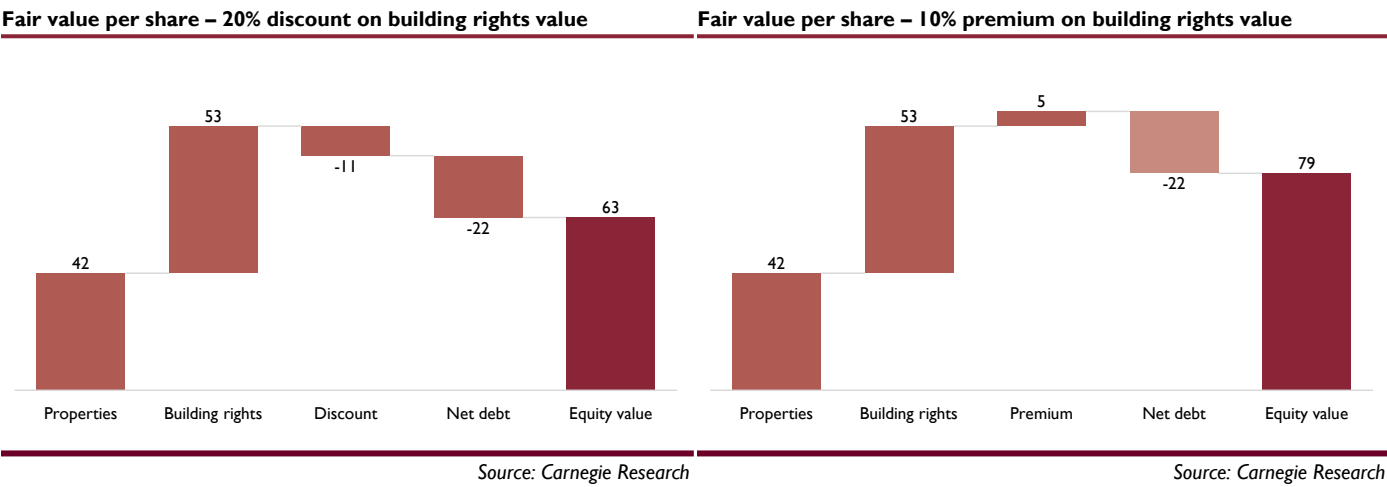
We value the property portfolio at SEK2.7bn and the building rights portfolio at SEK3.4bn. With the latest reported net debt of SEK1.4bn, this results in a net asset value of SEK4.7bn, or SEK73 per share.

To determine the lower bound of our fair value range (SEK63 per share), we apply a 20% discount (SEK0.67bn) to the market value of the building rights portfolio. This reflects our assumption that the long-term risks associated with developing the entire portfolio justify a discount. This scenario assumes that Arlandastad Group will develop its building rights in full rather than divesting parts of its land bank.

Conversely, we establish the upper bound of our fair value range (SEK79 per share) by applying a 10% premium (SEK0.33bn) to the building rights portfolio’s market value. This is based on recent transactions, which indicate that Arlandastad Group has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, we assume a strategic approach in which Arlandastad Group selectively divests parts of its portfolio over time, thereby realising higher valuations than currently reflected in the books.

Our valuation is supported by tangible market evidence. Recent land transactions by the company demonstrate a significant premium over reported book values, reinforcing the likelihood that the building rights portfolio is undervalued. Additionally, applying a discount to account for the inherent risks in long-term property development aligns with industry best practices, ensuring a balanced risk-reward assessment. Our scenario analysis provides flexibility in strategic decision-making, recognising the potential for value creation through both development and divestment strategies.

The illustration of our fair value bridge calculation is presented below.



Risks

Our valuation is primarily sensitive to the market value of Arlandastad Group's building rights portfolio and its income-generating property assets. However, within our fair value range, we have only applied a discount to the building rights portfolio, incorporating a maximum 20% reduction in our downside scenario.

Further downside risks could arise if market conditions deteriorate beyond our assumptions, leading to lower transaction values for land or an extended development timeline, which may necessitate deeper discounts. Additionally, changes in zoning policies, rising financing costs, or construction inflation could limit the company's ability to realise projected values.

On the upside, our assumption of a 10% premium in the high-case scenario may prove conservative if Arlandastad continues to achieve transaction prices significantly above book values, particularly in a strengthening market environment.

The sensitivity analysis below illustrates how fluctuations in both building rights and property values could impact our fair value assessment.

Sensitivity analysis - fair value range

X-axis discount building rights, Y-axis discount properties

73	-20%	-10%	0%	10%	20%
-20%	54	59	65	70	75
-10%	58	64	69	74	80
0%	63	68	73	79	84
10%	67	72	77	83	88
20%	71	76	82	87	92

Source: Carnegie Research

Interim figures

Carnegie estimates	2024			2024	Carnegie		2025				2024	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4a	Q4e	dev	Q1e	Q2e	Q3e	Q4e				
Income	89	83	75	92	100	-8%	94	88	81	100	339	363	400	426
growth (Y/Y)	-12%	-24%	-14%	-26%	-20%	-6.4pp	5%	6%	8%	9%	-20%	7%	10%	7%
Gross income	9	7	7	5	18	-72%	24	18	11	11	28	63	99	123
margin	10%	8%	10%	5%	18%	-12.2pp	25%	20%	13%	11%	8%	17%	25%	29%
EBIT	-14.1	-8	-9	-14	2	n.m	4.7	-1.3	-8.3	-7.3	-45	-12	24	49
margin	-16%	-10%	-12%	-15%	2%	n.m	5%	-1%	-10%	-7%	-13%	-3%	6%	12%
Net financials	-25	-25	-23	-21	-24	-11%	-21	-21	-21	-19	-95	-82	-72	-72
Associated income	7	6	-11	-2	0		0	0	0	0	0	0	0	0
Realised value gains/losses	0	0	15	0	0		0	9	0	22	15	31	0	0
Unrealised value gains/losse	-9	0	44	11	0		0	0	0	0	46	450	300	0
EO	0	0	0	0	0		0	0	0	0	0	0	0	0
PTP	-42	-27	16	-26	-21	21%	-16	-13	-29	-4	-79	387	252	-22
Tax	1.6	-2.1	-3.9	-4	7	nm	4.0	4.0	4.0	7.4	-8.6	19.4	9.9	26.9
Tax rate	4%	-8%	24%	-16%	32%	nm	25%	30%	14%	166%	-11%	-5%	-4%	121%
Minority interest	2.4	1.8	-2.4	-7	2		-1.5	-1.5	-1.5	-1.5	-5.5	-6.0	-6.0	-6.0
Net income	-38	-28	10	-37	-12	n.m	-14	-11	-27	1	-93	400	256	-1
EPS adjusted	-0.6	-0.4	0.2	-0.6	-0.2	n.m	-0.2	-0.2	-0.4	0.0	-1.5	6.3	4.0	0.0

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	99	101	119	199	296	422	339	363	400	426
COGS	-29	-29	-69	-125	-228	-310	-310	-300	-301	-302
Gross profit	71	72	50	74	68	112	28	63	99	123
Other income & costs	-21	-28	-45	-74	-83	-108	-74	-75	-75	-74
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	50	44	5	0	-15	4	-45	-12	24	49
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	50	44	5	0	-15	4	-45	-12	24	49
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	50	44	5	0	-15	4	-45	-12	24	49
Share in ass. operations and JV	0	0	0	0	0	1	0	0	0	0
Net financial items	250	607	646	243	431	-134	-34	399	228	-72
of which interest income/expenses	-20	-20	-31	-41	-53	-96	-95	-82	-72	-72
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	270	627	677	284	484	-38	61	481	300	0
Pre-tax profit	299	651	651	243	416	-128	-79	387	252	-22
Taxes	-31	-135	-154	-64	71	1	-9	19	10	27
Post-tax minorities interest	0	0	0	0	4	-9	-6	-6	-6	-6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	268	516	496	179	490	-137	-93	400	256	-1
Adjusted EBITDA	50	44	5	0	-15	4	-45	-12	24	49
Adjusted EBITA	50	44	5	0	-15	4	-45	-12	24	49
Adjusted EBIT	50	44	5	0	-15	4	-45	-12	24	49
Adjusted net profit	268	516	500	179	222	-138	-93	400	256	-1
Sales growth Y/Y	na	1.3%	17.6%	68.2%	48.5%	42.5%	-19.7%	7.1%	10.2%	6.5%
EBITDA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	106.8%
EBITA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	106.8%
EBIT growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	106.8%
EBITDA margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-3.3%	6.0%	11.6%
EBITA margin	49.8%	43.6%	4.2%	nm	nm	0.9%	nm	nm	6.0%	11.6%
EBIT margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-3.3%	6.0%	11.6%
Tax rate	10.5%	20.7%	23.7%	26.3%	-17.0%	0.8%	-10.9%	-5.0%	-4.0%	120.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	50	44	5	0	-15	4	-45	-12	24	49
Paid taxes	-1	-1	-3	2	-4	20	-5	19	10	27
Change in NWC	-25	-1	30	1	-49	-90	-1	0	0	0
Non cash adjustments	-1	1	7	22	28	55	-27	39	35	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	24	44	39	24	-40	-11	-78	46	68	107
Capex tangible assets	-42	-219	-432	-140	49	-64	-28	35	-50	-50
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	-1	0	0	0
Acquisitions/divestments	0	0	1	0	-30	0	-13	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-42	-219	-430	-140	-39	-93	-65	35	-50	-50
Net financial items	250	607	646	243	431	-134	-34	399	228	-72
Lease payments	0	-1	-3	-3	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	105	426	0	0	0	0	0	0
Change in bank debt	-13	345	312	12	86	-60	-44	0	0	na
Other cash flow items	0	0	0	0	0	100	150	68	68	0
Total financing activities	-33	324	383	393	33	-56	12	-15	-5	-72
Operating cash flow	24	44	39	24	-40	-11	-78	46	68	107
Free cash flow	-38	-196	-428	-159	-44	-171	-202	-1	-54	-15
Net cash flow	-51	149	-8	278	-47	-160	-131	67	14	-15
Change in net IB debt	na	-206	-315	269	-134	-96	-42	67	14	-15
Capex / Sales	42.0%	217.1%	364.5%	70.0%	-16.6%	15.2%	8.2%	-9.6%	12.5%	11.7%
NWC / Sales	na	-33.3%	-44.4%	-28.4%	-26.2%	-2.3%	43.5%	58.9%	53.5%	50.2%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	16	16	16	16	23	23	23	23
Other fixed intangible assets	0	0	0	0	0	1	2	2	2	2
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,844	4,690	5,757	6,160	6,607	6,583	6,696	7,103	7,419	7,438
Lease assets	0	5	12	9	15	10	8	8	8	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	3	0	0	306	338	358	358	358	358
Fixed assets	3,845	4,698	5,784	6,185	6,944	6,947	7,086	7,493	7,809	7,828
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	14	12	6	16	53	233	232	232	232	232
Prepaid exp. & other NWC items (2)	7	5	13	22	18	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	44	70	76	66	76	0	0	0	0	0
Cash & cash equivalents (1)	23	172	163	441	394	234	164	230	244	229
Current assets	89	259	259	546	542	467	396	462	476	461
Total assets	3,933	4,957	6,043	6,731	7,486	7,414	7,482	7,956	8,285	8,289
Shareholders' equity	2,438	2,954	3,556	4,160	4,649	4,522	4,446	4,853	5,114	5,119
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	2,438	2,954	3,556	4,160	4,649	4,522	4,446	4,853	5,114	5,119
Deferred tax	537	671	826	889	918	917	913	913	913	913
LT IB debt (1)	892	1,242	1,552	1,504	1,634	1,427	1,440	1,440	1,440	1,440
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	5	8	5	4	1	7	7	7	7
Other non-IB liabilities	7	4	0	1	51	151	289	356	424	424
LT liabilities	1,435	1,922	2,386	2,400	2,607	2,495	2,648	2,716	2,783	2,783
ST IB debt (1)	14	14	8	67	24	170	135	135	135	135
Payables (2)	12	48	45	51	85	52	0	0	0	0
Accrued exp. & other NWC items (2)	30	16	32	43	86	100	18	18	18	18
Other ST non-IB liabilities	4	3	13	7	31	67	233	233	233	233
Liabilities - assets held for sale	0	1	4	3	3	7	1	1	1	1
Current liabilities	60	81	101	171	229	397	388	388	388	388
Total equity and liabilities	3,933	4,957	6,043	6,731	7,486	7,414	7,482	7,956	8,285	8,289
Net IB debt (=1)	883	1,089	1,404	1,135	1,269	1,364	1,418	1,351	1,337	1,352
Net working capital (NWC) (=2)	-20	-47	-58	-55	-100	81	214	214	214	214
Capital employed (CE)	3,884	4,889	5,949	6,626	7,280	7,187	7,229	7,703	8,032	8,037
Capital invested (CI)	3,824	4,649	5,726	6,130	6,538	6,690	6,942	7,349	7,665	7,684
Equity / Total assets	62%	60%	59%	62%	62%	61%	59%	61%	62%	62%
Net IB debt / EBITDA	17.8	24.8	283.9	-56758.2	-84.9	347.2	-31.3	-111.4	55.9	27.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	53.79	53.79	53.79	63.26	63.26	63.26	63.26	63.26	63.26	63.26
Diluted no. of Shares YE (m)	53.79	53.79	53.79	63.54	63.54	63.54	63.54	63.54	63.54	63.54
EPS	9.96	9.59	9.22	3.05	7.71	-2.15	-1.47	6.30	4.02	-0.02
EPS adj.	9.96	9.59	9.29	3.05	3.50	-2.18	-1.47	6.30	4.02	-0.02
CEPS	9.96	9.58	9.17	2.99	7.71	-2.17	-1.46	6.30	4.02	-0.02
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	45.3	54.9	66.1	65.8	73.5	71.5	70.3	76.7	80.9	80.9
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	na	19.1%	15.2%	4.6%	11.1%	-3.0%	-2.1%	8.6%	5.1%	0.0%
Adj. ROCE pre-tax	na	15.3%	12.6%	4.5%	6.8%	-0.4%	0.3%	6.3%	4.2%	0.7%
Adj. ROIC after-tax	na	0.8%	0.1%	0.0%	-0.3%	0.1%	-0.7%	-0.2%	0.3%	-0.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-2.2%	-11.3%	-24.7%	-9.2%	-2.5%	-9.8%	-11.6%	-0.1%	-3.1%	-0.8%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	27.69	14.08	7.91	9.50	8.51	7.69	7.25
EV/EBITDA YE	na	na	na	neg.	neg.	>50	neg.	neg.	>50	>50
EV/EBITA YE	na	na	na	neg.	neg.	>50	neg.	neg.	>50	>50
EV/EBITA adj. YE	na	na	na	neg.	neg.	>50	neg.	neg.	>50	>50
EV/EBIT YE	na	na	na	neg.	neg.	>50	neg.	neg.	>50	>50
P/E YE	na	na	na	22.6	5.9	nm	nm	4.3	6.8	nm
P/E adj. YE	na	na	na	22.6	13.0	nm	nm	4.3	6.8	nm
P/BV YE	na	na	na	1.05	0.62	0.43	0.40	0.36	0.34	0.34
Share price YE (SEK)				69.0	45.6	31.0	28.3	27.3		

Source: Carnegie Research & company data

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