

## NEWS FLASH

18 March 2025  
Sweden  
Financials

## Research analysts:

Mathias Carlson

# Arlandastad Group

Share price: SEK28.8

Fair value range: SEK63.0–79.0

## Highlights from Carnegie's Micro & Small Cap Day

CEO Dieter Sand and CFO Henrik Morén presented at Carnegie's Micro & Small Cap Day on 18 March 2025. Watch the presentation here: [Arlandastad Group - Småbolagsdag 18 mars](#).

### Market tailwinds driving growth

Favourable market conditions – boosted by infrastructure investments, interest rate cuts, and rising activity around Sweden's key airports – are creating strong momentum for Arlandastad Group. With a substantial landbank at Arlanda and Skavsta, two of the country's most strategic airport hubs, the company is well placed to capitalise on these trends. The expansion of transport networks, including the Arlanda Inquiry and the Ostlänken high-speed rail project, further strengthens long-term demand for Arlandastad's developments.

### Unlocking significant land value

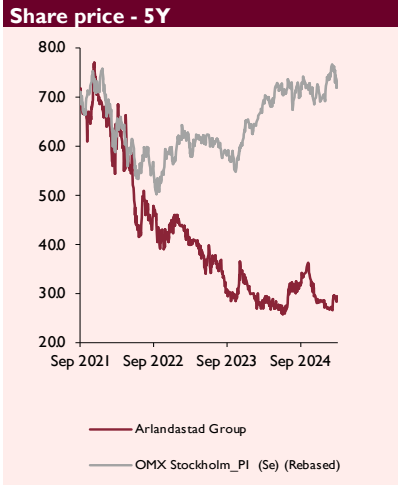
Arlandastad Group continues to realise value from its extensive 8 million sqm development portfolio. Recent land transactions underline the substantial upside in its building rights portfolio, with deals pricing well above book value. The sale of 4,890sqm in Arlandastad at SEK5,110 per sqm and a signed LOI for 12,000sqm at SEK5,000 per sqm – compared to a book value of SEK3,180 per sqm – highlight strong demand for prime development land.

### Upcoming events

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

### Active deal flow and strategic growth

Development activity is accelerating, supported by several key transactions. A joint venture with Arwidsro will establish Sweden's leading sports and health centre in Arlandastad, initially covering 25,000sqm with expansion potential. The company is also investing in one of Sweden's largest EV charging hubs, securing high-profile tenants such as SAAB and Preflight at Skavsta, and launching a new restaurant concept in partnership with a Michelin-starred chef. These initiatives reinforce Arlandastad's long-term strategy while enhancing cash flow.

Key facts		Key figures (SEK)				Share price - 5Y	
No. shares (m)	63.5	2024	2025e	2026e	2027e		
Market cap. (USDm)	182	Sales (m)	339	363	400		
Market cap. (SEKm)	1,830	EBITDA (m)	-45	-12	24		
Net IB Debt. (SEKm)	1,351	EBIT (m)	-45	-12	24		
Adjustments (SEKm)	0	EPS	-1.47	6.30	4.02		
EV (2025e) (SEKm)	3,181	EPS adj.	-1.47	6.30	4.02		
Free float	39.0%	DPS	0.00	0.00	0.00		
Avg. daily vol. ('000)	13	Sales growth Y/Y	-20%	7%	10%		
Risk	High Risk	EPS adj. growth Y/Y	+chg	+chg	-36%		
Fiscal year end	December	EBIT margin	-13.4%	-3.3%	6.0%		
Share price as of (CET)	18 Mar 2025 00:00	P/E adj.	n.m.	4.6	7.2		
		EV/EBIT	neg.	neg.	>100		
		EV/EBITA	neg.	neg.	>100		
		EV/EBITDA	neg.	neg.	>100		
		P/BV	0.4	0.4	0.4		
		Dividend yield	0.0%	0.0%	0.0%		
		FCF yield	-11.0%	-0.1%	-2.9%		
		Equity/Total Assets	59.4%	61.0%	61.7%		
		ROCE	0.3%	6.3%	4.2%		
		ROE adj.	-2.1%	8.6%	5.1%		
		Net IB debt/EBITDA	-31.3	-111.4	55.9		
					27.3	High/Low (12M) SEK36.3/25.8 Perf. 3M 6M 12M YTD Abs. 2.1 -13.5 -0.7 1.8 Rel. -1.5 -15.8 -7.3 -3.8	

Source: Carnegie Research, FactSet, Millstream &amp; company data

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