

RESULTS UPDATE

25 April 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Örjan Rödén

Bokusgruppen

Share price: SEK52.6

Fair value range: SEK49.0–63.0

Positive effects from acquisitions – Q1(25) review

EBIT marginally ahead of our estimate and improved gross margin in Q1

Bokusgruppen reported EBIT of SEK2m, slightly above our SEK-1m forecast, in the seasonally weak Q1. Sales were SEK506m, 3% lower than our estimate. Bokusgruppen decided to leave one public tender had been part of sales in Q1 last year. Given that the top-line deviation relative to our forecasts has not dropped through to the EBIT line, we believe that the tender was a low-margin business. Akademibokhandeln continued to perform well; we estimate organic growth of 2% and acquisitions adding another 7%, which in our view is a sign of strength. Given the three acquisitions made in 2024, uncertainty over the quarterly performance was higher than usual, and our overall impression is that the acquisitions have been value-accretive so far. The bright spot was the gross margin, which expanded by 2.5%-points, with acquisitions accounting for the lion's share of the improvement. EBITA increased to SEK14m, from SEK11m in Q1(24).

Stable performance coupled with organic growth and growth from acquisitions

Bokusgruppen continues to grow organically and through acquisitions. Coupled with the continued margin expansion, we believe the company is performing well in the current turbulent times. We lower our sales forecasts due to the exited public tender, but increase our gross margin estimates as we believe there has been a sustainable step-up in level. The effects are neutral on the bottom line and our EPS estimates are unchanged.

Valuation based on DCF results in a fair value range of SEK49–63/share

We use a DCF valuation model to reach our fair value range. The low end of our fair value calculation uses our current estimates as a starting point. The high end assumes that Bokusgruppen reaches its long-term financial target of an >8% EBITA margin in 2028, which corresponds to 7% when using Carnegie's definition of EBITA.

Upcoming events

- AGM 2024: 07 May 2025
- Q2 Report: 15 Jul 2025
- Q3 Report: 23 Oct 2025
- Q4 Report: 17 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	4.4	4.4	+0%
EPS adj. 2026e	5.0	5.0	+0%
EPS adj. 2027e	5.6	5.7	+0%

Key facts	
No. shares (m)	16.2
Market cap. (USDm)	89
Market cap. (SEKm)	850
Net IB Debt. (SEKm)	281
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,131
Free float	18.5%
Avg. daily vol. ('000)	6
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	25 Apr 2025 13:47

Key figures (SEK)		2024	2025e	2026e	2027e
Sales (m)		1,989	2,150	2,218	2,284
EBITDA (m)		272	299	306	315
EBIT (m)		75	87	97	110
EPS		2.60	3.18	3.81	4.44
EPS adj.		3.81	4.42	5.05	5.67
DPS		3.60	3.75	4.00	4.35
Sales growth Y/Y		6%	8%	3%	3%
EPS adj. growth Y/Y		2%	16%	14%	12%
EBIT margin		3.8%	4.1%	4.4%	4.8%
P/E adj.		13.8	11.9	10.4	9.3
EV/EBIT		13.9	13.0	11.4	9.9
EV/EBITA		11.0	10.6	9.5	8.4
EV/EBITDA		3.8	3.8	3.6	3.5
P/BV		1.3	1.3	1.3	1.3
Dividend yield		6.8%	7.1%	7.6%	8.3%
FCF yield		9.3%	9.4%	9.1%	10.3%
Equity/Total Assets		38.3%	37.0%	36.6%	36.5%
ROCE		7.1%	8.0%	9.0%	10.1%
ROE adj.		9.5%	11.1%	12.8%	14.3%
Net IB debt/EBITDA		1.1	0.9	0.9	0.8

Share price - 5Y

Bokusgruppen

OMX Stockholm_PI (Se) (Rebased)

High/Low (12M)

SEK55/43.8

Perf.	3M	6M	12M	YTD
Abs.	13.5	1.5	15.8	14.8
Rel.	23.5	9.0	18.0	18.8

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Equity story

Near term:
6–12m

Bokusgruppen has invested in logistics and IT in the past two years, which we expect to improve sales growth with more targeted marketing efforts and lower logistics costs. The company announced three acquisitions in 2024, which should add to top-line growth and gross margin expansion in 2025. Given Bokusgruppen's 100% exposure to Swedish consumer demand, we expect improved private consumption due to lower interest rates, higher real wages and fiscal stimulus to have a positive impact on demand for physical books and streaming. The company's balance sheet is strong with solid cash flows, which ensures good dividend capacity, in line with the historical track record.

Long term:
5Y+

Bokusgruppen is present in all relevant channels, physical stores, online delivery and streaming services for literature. We therefore believe it can adapt to changing consumer behaviour, e.g. from physical shopping to online or vice versa. Demand growth is stable and has grown by 2% Y/Y over long periods, according to industry sources, with limited volatility, something we expect to continue. With a solid balance sheet, the room for bolt-on acquisitions is substantial. We expect cash flows to remain strong, giving room for good dividend capacity. The new EBITA margin target of 8% is challenging, in our view, and is not in our forecasts. If the target is met, we see scope for a significant re-rating.

Key risks:

- High inflation driving up store rents without the ability to raise prices
- Consumption of literature below our forecasts and the company's historical track record
- New entrants making inroads into the consolidated Swedish market, which increases price competition

Company description

Bokusgruppen is Sweden's market-leading book retailer which, with strong and complementary brands, reaches a large share of Sweden's population. In addition to books in all channels and formats, it offers a large range of other products such as games and puzzles. Based on its vision – "Joy of reading for everyone, every day" – Bokusgruppen aims to satisfy customers' varying requirements and be the preferred choice for as many as possible. Bokusgruppen has more than 400 employees in offices and stores. Bokusgruppen is headquartered in Stockholm and has been listed on Nasdaq First North Premier Growth Market since 2021.

Key industry drivers

- Transition from physical stores to online in general over
- Multi-channel strategies more fruitful than pure online
- Consolidation of small physical store-owners ongoing

Industry outlook

- Better private consumption due to lower interest rates and increased real wages
- Slowdown in inflation-based rent hikes

Largest shareholders

Karl Perlhagen	49.7%
Patrik Wahlén	24.0%
Mattias Björk	6.4%

Cyclicality

Cyclicality: No
Not cyclical

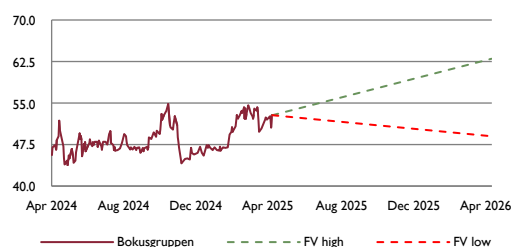
Key peers

Adlibris (unlisted), Storytel (only streaming)

Valuation and methodology

We use a DCF model as valuation framework. The company has posted solid cash flows due to low investment needs in tangible assets and positive working capital cash flow due to favourable payment terms of revenue relative to costs. We apply a WACC of 12%, due to Bokusgruppen's relatively small market capitalisation and low free float. We base our model on our current forecasts, a sales CAGR(25–27e) of 3.1%, and an EBIT margin of 4.4% on average. After our explicit forecast period, including the terminal period, we use sales growth of 2% and an EBIT margin of 4.8%, in line with our EBIT(27) margin estimate.

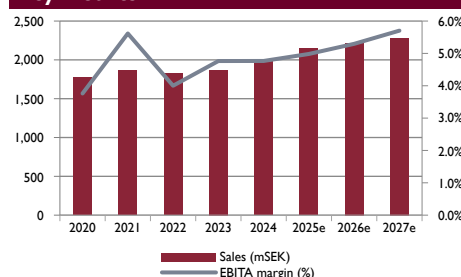
Fair value range 12m



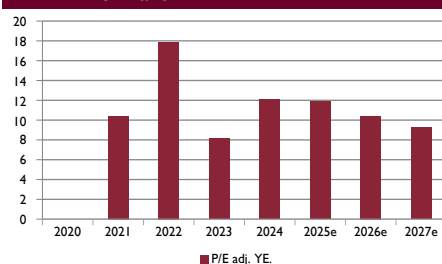
The low end of fair value range is based on our current forecasts and 2% growth with stable margins after the explicit forecast period.

We base the high end of our fair value range on the assumption that Bokusgruppen reaches its >8% EBITA margin target the first year after our explicit forecast period. The company definition of EBITA differs from ours, and we have therefore converted the 8% company EBITA margin target to a 7% EBITA margin in our model. The rest of our assumptions are unchanged from the low end of our fair value calculation.

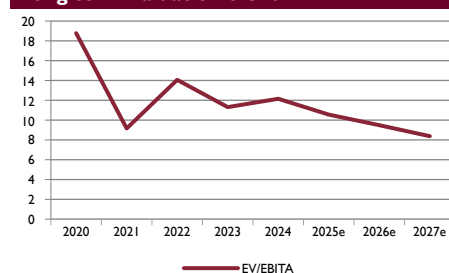
Key metrics



PE 12m forward



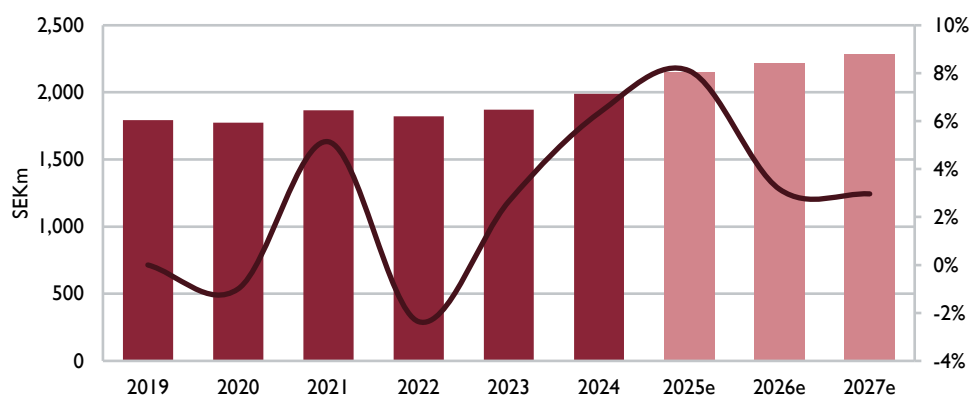
Long term valuation trend



Source: Carnegie Research & company data

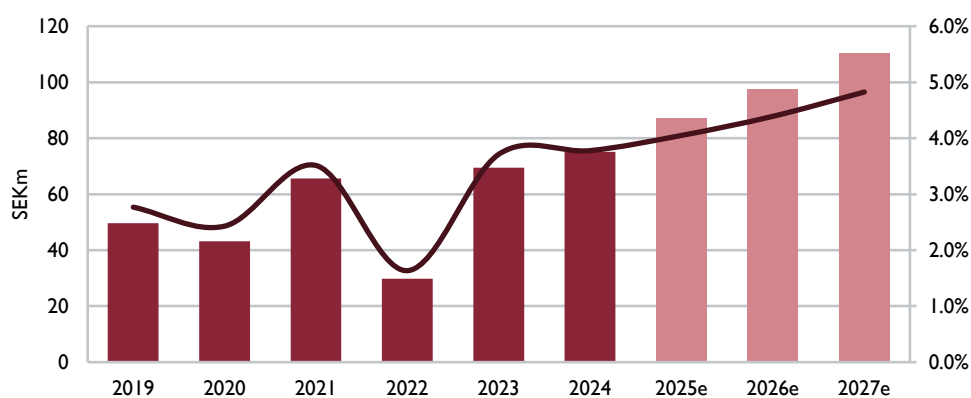
Bokusgruppen in key charts

Sales and sales growth



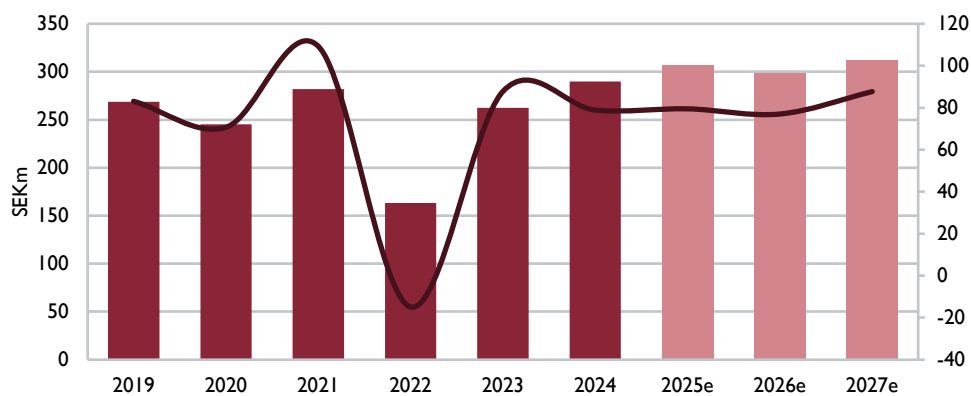
Source: Company data, Carnegie Research

Adjusted EBIT and adjusted EBIT margin



Source: Company data, Carnegie Research

Operating cash flow and free cash flow



Source: Company data, Carnegie Research

Valuation and risks

We use a DCF model as valuation framework. The company has posted solid cash flows due to low investment needs in tangible assets and positive working capital cash flow due to favourable payment terms of revenue relative to costs. We apply a WACC of 12%, due to Bokusgruppen's relatively small market capitalisation and low free float. We base our model on our current forecasts, a sales CAGR(25–27e) of 3.1% and an EBIT margin of 4.4% on average. After our explicit forecast period, including the terminal period, we use sales growth of 2% and an EBIT margin of 4.8%, in line with our EBIT(27e) margin.

Fair value range, low end

DCF assumptions - Summary	2025e	2026e	2027e	Average year				Terminal period
				4-5	6-10	11-15	16-20	
Total sales growth	8.1%	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	13.9%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
Depreciation % of sales	-8.9%	-8.5%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%
EBITA margin	5.0%	5.3%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	4.1%	4.4%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Capex % of sales	-9.2%	-8.6%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-13.2%	-13.2%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%
Sales	2,150	2,218	2,284	2,353	2,522	2,785	3,075	3,261
EBITDA	299	306	315	325	348	384	424	450
Capex	-198	-190	-188	-194	-208	-230	-254	-264
Taxes	-13	-16	-19	-28	-30	-33	-36	38
Other	21	9	15	6	7	7	8	1,070
Free cash flow	108	108	123	109	117	129	143	1,294
Discounted FCF	102	91	93	69	50	32	20	142
Share of total discounted FCF	9%	8%	9%	13%	23%	15%	9%	13%

Valuation	SEKm	Per share	WACC assumptions	
EV (discounted FCF)	1,077	66.7	Risk free interest rate	4.0%
- Net debt (2024)	-303	-18.7	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	2.00
- Outstanding warrants	0	0.0	Cost of Equity	12.0%
Other debt adjustments	0	0.0	Tax rate	20.6%
ESG penalty	0	0.0	After tax cost of debt	3.6%
Equity value at YE (24)	774	47.9	Equity weight	100%
Time adjustment	28	1.7	WACC	12.0%
Dividend	0	0.0		
Current equity value	802	49.7		

Source: Carnegie Research

The high end of our fair value range assumes that Bokusgruppen reaches its long-term financial target of >8% EBITA margin in 2028, which corresponds to the Carnegie definition of 7%.

Fair value range, high end

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	8.1%	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	13.9%	13.8%	13.8%	15.3%	15.3%	15.3%	15.3%	15.3%
Depreciation % of sales	-8.9%	-8.5%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%
EBITA margin	5.0%	5.3%	5.7%	7.2%	7.2%	7.2%	7.2%	7.2%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	4.1%	4.4%	4.8%	6.3%	6.3%	6.3%	6.3%	6.3%
Capex % of sales	-9.2%	-8.6%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-13.2%	-13.2%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%	-13.5%
Sales	2,150	2,218	2,284	2,353	2,522	2,785	3,075	3,261
EBITDA	299	306	315	360	386	426	470	499
Capex	-198	-190	-188	-194	-208	-230	-254	-264
Taxes	-13	-16	-19	-35	-37	-41	-46	48
Other	21	9	15	6	7	7	8	1,399
Free cash flow	108	108	123	137	147	162	179	1,682
Discounted FCF	102	91	93	87	63	40	25	185
Share of total discounted FCF	8%	7%	7%	14%	25%	15%	10%	14%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	1,286	79.6		Risk free interest rate				
- Net debt (2024)	-303	-18.7		Debt risk premium				
+ Associates	0	0.0		Equity risk premium				
- Minority interest	0	0.0		Equity beta				
- Outstanding warrants	0	0.0		Cost of Equity				
Other debt adjustments	0	0.0		Tax rate				
ESG penalty	0	0.0		After tax cost of debt				
Equity value at YE (24)	983	60.9		Equity weight				
Time adjustment	36	2.2		WACC				
Dividend	0	0.0						
Current equity value	1,019	63.1						

Source: Carnegie Research

Risks

Exposure to the Swedish consumer cycle

Given its 100% exposure to Sweden and consumer products, Bokusgruppen is dependent on the Swedish consumer cycle. However, having said that, Bokusgruppen sells small ticket items used in everyday life, and the risk factor is lower than for many other retailers.

Physical stores exposed to rent hikes

Most rent contracts' yearly increases are pegged to the consumer price index, and in times of high inflation, Bokusgruppen is exposed to high cost inflation from rents that can be difficult to pass on to customers.

All literature consumption becomes subscriptions

In the unlikely event of a total drop in the use of physical books, other players such as Storytel or giant tech companies such as Apple could increase competition in the subscription field, while Bokusgruppen's physical store network becomes unprofitable.

We stop reading

In the likewise unlikely event that the Swedish-speaking population stops consuming literature at all, turning to e.g. movies or sports, Bokusgruppen will for obvious reasons not be relevant.

Increasing competition from new entrants to the market

The literature market is characterised by strong market positions and low growth rates, which limit the attractiveness for new competitors to enter the market. However, if new competition does appear, Bokusgruppen could face challenging price erosion as new entrants have to compete on price as there are no realistic alternatives left.

Estimate revisions

	2025e	2025e		2026e	2026e		2027e	2027e	
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	2,230	2,150	-4%	2,300	2,218	-4%	2,368	2,284	-4%
Growth	12%	8%	-402 bps	3%	3%	+1 bps	3%	3%	-0 bps
EBIT	87	87	0%	97	97	0%	110	110	0%
EBIT margin	3.9%	4.1%	+15 bps	4.2%	4.4%	+16 bps	4.6%	4.8%	+19 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj EBIT	87	87	0%	97	97	0%	110	110	0%
Adj EBIT margin	3.9%	4.1%	+15 bps	4.2%	4.4%	+16 bps	4.6%	4.8%	+19 bps
Pre-tax profit	65	65	0%	77	77	0%	90	90	1%
Net profit	51	51	0%	61	61	0%	71	72	1%
EPS	3.2	3.2	0%	3.8	3.8	0%	4.4	4.4	1%
EPS adj	4.4	4.4	0%	5.0	5.0	0%	5.6	5.7	0%

Source: Carnegie Research, Company data

Interim figures

SEKm	2024				2025				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e				
Sales	464	350	453	721	506	379	489	780	1,989	2,150	2,218	2,284
Growth	4%	2%	9%	8%	9%	8%	8%	8%	6%	8%	3%	3%
Adj EBIT	0	-34	6	103	2	-30	10	105	75	87	97	110
Adj EBIT margin	0.0%	-9.8%	1.4%	14.3%	0.3%	-7.9%	2.1%	13.5%	3.8%	4.1%	4.4%	4.8%
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	0	-34	6	103	2	-30	10	105	75	87	97	110
EBIT margin	0.0%	-9.8%	n.m.	14.3%	0.3%	-7.9%	2.1%	13.5%	4%	4%	4%	5%
Net financials	-4	-5	-6	-6	-6	-6	-5	-5	-21	-22	-20	-20
Pre-tax Profit	-4	-39	0	97	-5	-36	5	101	54	65	77	90
Tax	1	8	0	-21	1	3	0	-17	-12	-13	-16	-19
Tax rate	26%	21%	0%	22%	21%	8%	0%	17%	22%	21%	21%	21%
Net profit	-3	-31	0	76	-4	-33	5	83	42	51	61	72
EPS (SEK)	-0.2	-1.9	0.0	4.8	-0.2	-2.0	0.3	5.2	2.6	3.2	3.8	4.4
EPS Adj (SEK)	0.1	-1.6	0.3	5.1	-0.2	-1.7	0.6	5.8	3.8	4.4	5.0	5.7

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	1,793	1,775	1,866	1,822	1,870	1,989	2,150	2,218	2,284
COGS	0	-1,073	-1,107	-1,149	-1,084	-1,076	-1,135	-1,210	-1,249	-1,286
Gross profit	0	719	668	717	738	795	854	940	969	998
Other income & costs	0	-485	-447	-471	-519	-542	-582	-641	-663	-683
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	235	222	246	219	253	272	299	306	315
Depreciation PPE	na	-13	-12	-11	-11	-10	-9	-11	-11	-9
Depreciation lease assets	na	-133	-125	-111	-114	-128	-143	-145	-145	-145
Amortisation other intangibles	na	-16	-18	-19	-22	-26	-26	-36	-32	-31
EBITA	0	73	67	105	73	89	95	107	117	130
Amortization acquisition related	na	-24	-24	-24	-21	-20	-20	-20	-20	-20
EBIT	0	50	43	81	52	70	75	87	97	110
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-37	-28	-18	-13	-18	-21	-22	-20	-20
of which interest income/expenses	0	-37	-28	-18	-13	-18	-21	-22	-20	-20
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	0	13	15	63	39	52	54	65	77	90
Taxes	0	33	-11	-12	-9	-11	-12	-13	-16	-19
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	0	46	4	51	30	41	42	51	61	72
Adjusted EBITDA	0	235	222	231	197	253	272	299	306	315
Adjusted EBITA	0	73	67	89	51	89	95	107	117	130
Adjusted EBIT	0	50	43	66	30	70	75	87	97	110
Adjusted net profit	0	69	28	62	34	60	62	71	81	92
Sales growth Y/Y	na	+chg	-1.0%	5.1%	-2.4%	2.7%	6.3%	8.1%	3.2%	3.0%
EBITDA growth Y/Y	na	+chg	-5.7%	11.1%	-10.9%	15.4%	7.7%	9.7%	2.3%	3.0%
EBITA growth Y/Y	na	+chg	-8.9%	57.0%	-30.4%	22.2%	6.4%	13.0%	9.6%	10.9%
EBIT growth Y/Y	na	+chg	-13.1%	88.2%	-36.2%	34.2%	8.2%	15.9%	11.8%	13.1%
EBITDA margin	nm	13.1%	12.5%	13.2%	12.0%	13.5%	13.7%	13.9%	13.8%	13.8%
EBITA margin	nm	4.1%	3.8%	5.6%	4.0%	4.8%	4.8%	5.0%	5.3%	5.7%
EBIT margin	nm	2.8%	2.4%	4.4%	2.8%	3.7%	3.8%	4.1%	4.4%	4.8%
Tax rate	na	-247.8%	71.2%	19.4%	22.5%	21.4%	22.2%	20.6%	20.6%	20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	235	222	246	219	253	272	299	306	315
Paid taxes	0	3	0	-5	-22	-6	-9	-13	-16	-19
Change in NWC	0	13	7	36	-34	16	27	21	9	15
Non cash adjustments	0	17	16	5	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	269	245	282	163	262	290	307	299	312
Capex tangible assets	0	-5	-7	-11	-9	-7	-8	-6	-7	-7
Capitalised development costs	na	-16	-22	-36	-42	-20	-43	-47	-39	-37
Acquisitions/divestments	na	0	0	0	0	0	-83	0	0	0
Other non-cash adjustments	na	0	0	0	0	0	0	0	0	0
Total investing activities	0	-21	-28	-46	-51	-26	-133	-53	-45	-43
Net financial items	0	-37	-28	-18	-13	-18	-21	-22	-20	-20
Lease payments	0	-128	-118	-108	-114	-130	-140	-151	-156	-161
Dividend paid and received	0	0	-5	-12	-49	-49	-53	-58	-61	-65
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	-91	-125	-155	0	0	0	0	0	0
Other cash flow items	0	74	16	22	0	0	0	0	0	0
Total financing activities	0	-182	-260	-270	-176	-197	-214	-232	-237	-245
Operating cash flow	0	269	245	282	163	262	290	307	299	312
Free cash flow	0	83	71	109	-15	88	79	79	77	88
Net cash flow	0	66	-44	-35	-63	39	-57	21	16	23
Change in net IB debt	0	79	59	94	-64	42	-61	28	28	39
Capex / Sales	nm	0.3%	0.4%	0.6%	0.5%	0.3%	0.4%	0.3%	0.3%	0.3%
NWC / Sales	nm	-3.8%	-7.9%	-9.5%	-10.2%	-9.3%	-11.3%	-12.8%	-13.0%	-13.2%

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	410	410	410	410	410	517	517	517	517
Other fixed intangible assets	0	639	680	656	657	656	757	755	752	753
Capitalised development	0	na	na	na	na	na	na	na	na	na
Tangible assets	0	30	25	26	24	21	26	21	17	15
Lease assets	0	na	na	na	na	na	na	na	na	na
Other IB assets (1)	0	na	na	na	na	na	na	na	na	na
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	1,099	1,119	1,094	1,093	1,091	1,308	1,301	1,294	1,293
Inventories (2)	0	198	194	196	205	201	215	232	240	240
Receivables (2)	0	28	22	19	23	22	43	46	47	49
Prepaid exp. & other NWC items (2)	0	52	64	49	63	60	65	70	72	75
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	3	2	133	69	109	51	73	89	112
Current assets	0	281	282	396	360	393	374	421	448	475
Total assets	0	1,380	1,401	1,489	1,453	1,484	1,682	1,722	1,742	1,768
Shareholders' equity	0	461	478	682	663	655	644	637	638	645
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	461	478	682	663	655	644	637	638	645
Deferred tax	0	106	92	93	93	91	98	98	98	98
LT IB debt (1)	0	215	150	0	0	0	0	0	0	0
Other IB provisions (1)	0	na	na	na	na	na	na	na	na	na
Lease liabilities	0	185	256	243	245	267	354	354	354	354
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	506	498	336	338	358	451	451	451	451
ST IB debt (1)	0	na	na	na	na	na	na	na	na	na
Payables (2)	0	254	240	246	239	255	271	293	302	311
Accrued exp. & other NWC items (2)	0	159	184	226	214	216	315	340	351	361
Other ST non-IB liabilities	0	na	na	na	na	na	na	na	na	na
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	413	425	472	453	471	586	633	653	672
Total equity and liabilities	0	1,380	1,401	1,489	1,453	1,484	1,682	1,722	1,742	1,768
Net IB debt (=1)	0	398	404	110	176	158	303	281	265	242
Net working capital (NWC) (=2)	0	-134	-145	-209	-162	-187	-264	-285	-293	-309
Capital employed (CE)	0	967	976	1,018	1,001	1,013	1,095	1,088	1,089	1,096
Capital invested (CI)	0	945	971	883	929	901	1,036	1,008	992	976
Equity / Total assets	nm	33%	34%	46%	46%	44%	38%	37%	37%	36%
Net IB debt / EBITDA	nm	1.7	1.8	0.4	0.8	0.6	1.1	0.9	0.9	0.8
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	0.00	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
Diluted no. of Shares YE (m)	0.00	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
EPS	na	5.67	0.26	3.13	1.85	2.51	2.60	3.18	3.81	4.44
EPS adj.	na	8.59	1.73	3.82	2.10	3.72	3.81	4.42	5.05	5.67
CEPS	na	12.7	4.01	6.66	5.16	5.79	6.16	6.92	7.04	7.17
DPS	0.00	0.00	0.75	3.00	3.00	3.30	3.60	3.75	4.00	4.35
BVPS	na	28.5	29.6	42.2	41.0	40.6	39.9	39.4	39.5	39.9
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	19.9%	0.9%	8.7%	4.4%	6.1%	6.5%	8.0%	9.6%	11.2%
Adj. ROCE pre-tax	na	na	6.9%	8.9%	5.0%	8.9%	9.0%	9.8%	10.8%	11.9%
Adj. ROIC after-tax	na	na	2.0%	7.8%	4.4%	7.7%	7.6%	8.3%	9.3%	10.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	9.8%	8.3%	12.9%	-1.8%	10.3%	9.3%	9.4%	9.1%	10.3%
Dividend yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	7.1%	7.6%	8.3%
Dividend payout ratio	na	0.0%	283.4%	95.8%	162.1%	131.6%	138.4%	117.8%	105.1%	98.0%
Dividend + buy backs yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	7.1%	7.6%	8.3%
EV/Sales YE	na	na	na	0.40	0.43	0.35	0.53	0.53	0.50	0.48
EV/EBITDA YE	na	na	na	3.1	3.6	2.6	3.8	3.8	3.6	3.5
EV/EBITA YE	na	na	na	7.2	10.7	7.3	11.0	10.6	9.5	8.4
EV/EBITA adj. YE	na	na	na	8.4	15.4	7.3	11.0	10.6	9.5	8.4
EV/EBIT YE	na	na	na	9.3	15.1	9.3	13.9	13.0	11.4	9.9
P/E YE	na	na	na	12.7	20.3	12.0	17.7	16.5	13.8	11.9
P/E adj. YE	na	na	na	10.4	17.9	8.1	12.1	11.9	10.4	9.3
P/BV YE	na	na	na	0.94	0.92	0.74	1.15	1.33	1.33	1.32
Share price YE (SEK)				39.7	37.6	30.2	46.0	52.8		

Source: Carnegie Research & company data

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