



RESULTS PREVIEW

24 April 2025

Sweden

Consumer Discretionary & Staples

Research analysts:

Hjalmar Jernström

Björn Borg

Share price: SEK55.5

Fair value range: SEK61.0–73.0

Anticipating maintained fast growth – Q1 preview

Anticipating fast sales growth in Q1, key segments to report solid growth

We expect Björn Borg to report revenue of SEK280m in Q1(25), with Y/Y organic growth of 940bps and a minor currency impact (30bps). Like the last three quarters, we expect growth to be underpinned by the integration of the shoes category, driving growth in the wholesale segment of 11% Y/Y in Q1. We expect same store sales growth in own stores of 3% in Q1, and own online to grow 9% after strong growth in the comparable quarter.

EBIT set to grow but margin down Y/Y in Q1(25e), forex to boost H2(25e)

We expect operating profit of SEK34m (+195bps Y/Y) in Q1(25), equal to an operating margin of 12% (-80bps Y/Y). The Y/Y margin contraction is underpinned by the shoe segment integration putting short-term pressure on the gross margin. We expect forex – mainly USD/SEK and EUR/SEK – to positively impact EBIT in H2(25) through improved COGS purchase terms.

Adjusted EPS(25e) down by 4%, 2026–27e down by 1%

We adjust our EPS(25–27e), driven mainly by some forex and volume impact on revenue estimates. We maintain our fair value range of SEK61–73 per share.

Upcoming events

- Q1 Report: 15 May 2025

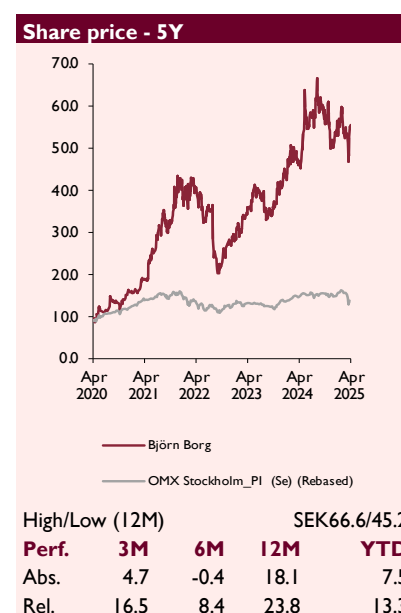
Strong growth supported by segments outside the traditional underwear

Starting in Q2(24), Björn Borg has accelerated growth supported by segments outside of its traditional underwear such as the shoe category, while it has also maintained fast growth in sports apparel. We argue that if Björn Borg can utilise its sales channels to upsell products from smaller segments such as shoes, there are prospects for the group to successfully accelerate growth.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	3.8	3.7	-4%
EPS adj. 2026e	4.3	4.3	-1%
EPS adj. 2027e	4.6	4.5	-1%

Key facts	
No. shares (m)	25.1
Market cap. (USDm)	147
Market cap. (SEKm)	1,396
Net IB Debt. (SEKm)	-18
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,378
Free float	87.2%
Avg. daily vol. ('000)	14
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	23 Apr 2025 15:59

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	990	1,047	1,100	1,155
EBITDA (m)	134	152	171	179
EBIT (m)	102	121	140	148
EPS	2.86	3.70	4.28	4.51
EPS adj.	2.86	3.70	4.28	4.51
DPS	3.00	3.20	3.30	3.30
Sales growth Y/Y	13%	6%	5%	5%
EPS adj. growth Y/Y	-5%	29%	16%	5%
EBIT margin	10.3%	11.5%	12.7%	12.8%
P/E adj.	19.4	15.0	13.0	12.3
EV/EBIT	13.1	11.4	9.6	8.8
EV/EBITA	13.1	11.4	9.6	8.8
EV/EBITDA	9.9	9.0	7.8	7.3
P/BV	4.0	3.8	3.5	3.3
Dividend yield	5.4%	5.8%	5.9%	5.9%
FCF yield	2.3%	7.5%	7.4%	6.6%
Equity/Total Assets	49.7%	52.4%	55.1%	56.8%
ROCE	22.3%	28.6%	33.0%	34.0%
ROE adj.	20.5%	25.7%	28.1%	27.5%
Net IB debt/EBITDA	0.2	-0.1	-0.4	-0.5



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

Björn Borg's own online sales channel has been a strong driver of the group's growth and profitability with CAGR(18–24) of 29% and average EBIT margins since 2020 of 17%. We estimate that key drivers of the development include fast sports apparel segment growth, along with stronger pricing power for the Björn Borg group and consumer preferences that keep shifting towards online channels. A key factor for the near-term equity story is maintained online growth, which we believe will be underpinned by product segments such as sports apparel, footwear and and/or bags.

Long term: 5Y+

We argue that long-term growth is determined by segments outside the traditional underwear categories, such as sports apparel, footwear and bags. We estimate that long-term revenue growth could potentially reach levels above the CAGR(14–24) of 6% if Björn Borg manages to utilise its brand strength to drive growth in these segments. In addition, Björn Borg can add growth through continued expansion in markets such as Germany and the US that currently only make up a small part of total sales. Succeeding in these product and geographical segments are key for Björn Borg to achieve its objective of 10% annual sales growth.

Key risks:

- Consumer spending is dependent on inflation, interest rates, income levels and unemployment rates
- Björn Borg is impacted by currency fluctuations, mainly USD/SEK and EUR/SEK
- The retail apparel market is competitive, with many competitors both online and in physical stores

Company description

Björn Borg designs and sells underwear, shoes, sports apparel, and accessories under the brand Björn Borg. Sweden and the Netherlands are Björn Borg's largest markets, together accounting for 58% of 2024 revenue. Underwear is the largest product segment, at 52% of 2024 revenue, while the sports apparel segment made up 25% of revenue in 2024.

Key industry drivers

- Consumer spending levels, impacted by inflation, interest rates, income levels and employment rates
- Structural shift among customers towards online sales channels

Industry outlook

- The Swedish Ministry of Finance anticipates economic recovery starting early 2025
- Swedish households expected to benefit from tax relief and lower interest rates

Largest shareholders

Nordnet Pensionförsäkrin	15.5%
Martin Bjäringer	9.9%
Mats Nilsson	6.5%

Cyclicality

Cyclicality: Yes
Early

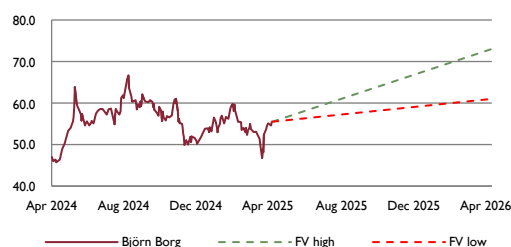
Key peers

RVRC Holding, Foot Locker, Nike, Adidas, PVH, Under Armour

Valuation and methodology

We value Björn Borg using a peer-based method. Considering the strong historical growth and margin profile of the group's own online channel (CAGR(18–24) of 29% and average EBIT margins since 2020 of 17%), we argue that this channel can be valued separately based on a set of fast-growing, strong-margin retail companies.

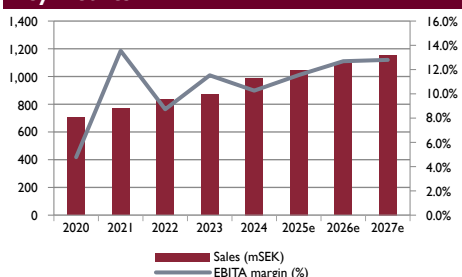
Fair value range 12m



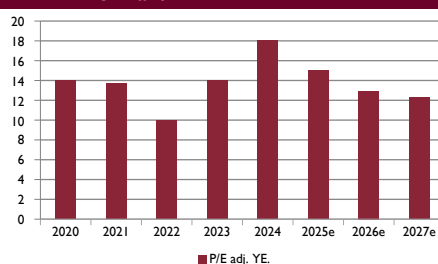
To arrive at the lower end of fair value range, we apply an EV/EBIT(25e) multiple of 15x for the own online segment, and EV/EBIT(25e) of 12x for the rest of the group.

The upper end of the fair value range is reached using an EV/EBIT(25e) multiple of 17x for the own online segment, and EV/EBIT(25e) of 14x for the rest of the group.

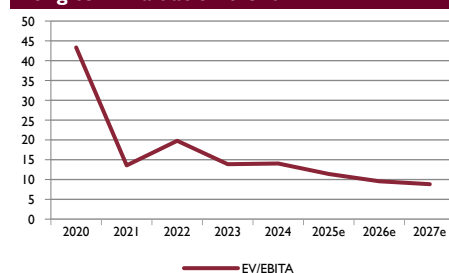
Key metrics



PE 12m forward



Long term valuation trend

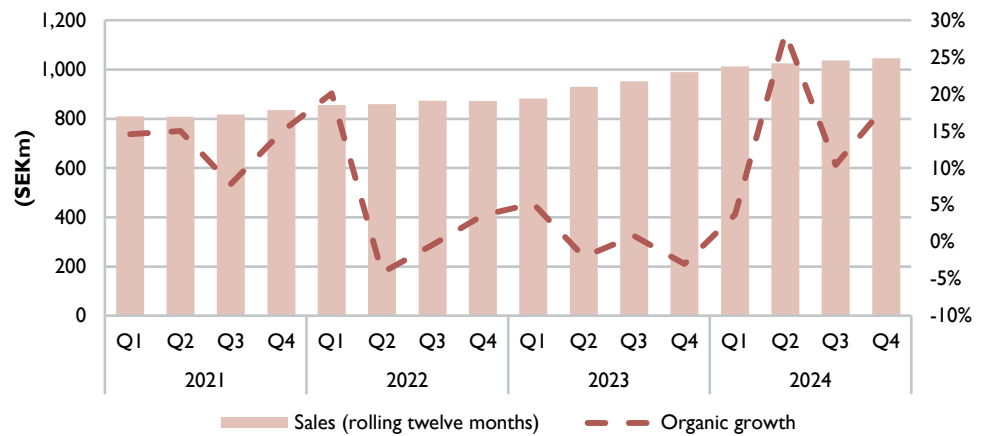


Source: Carnegie Research & company data

Key charts

Organic sales growth has accelerated since Björn Borg integrated the footwear segment in 2024. We see smaller segments such as footwear and sports apparel as key drivers of growth going forward

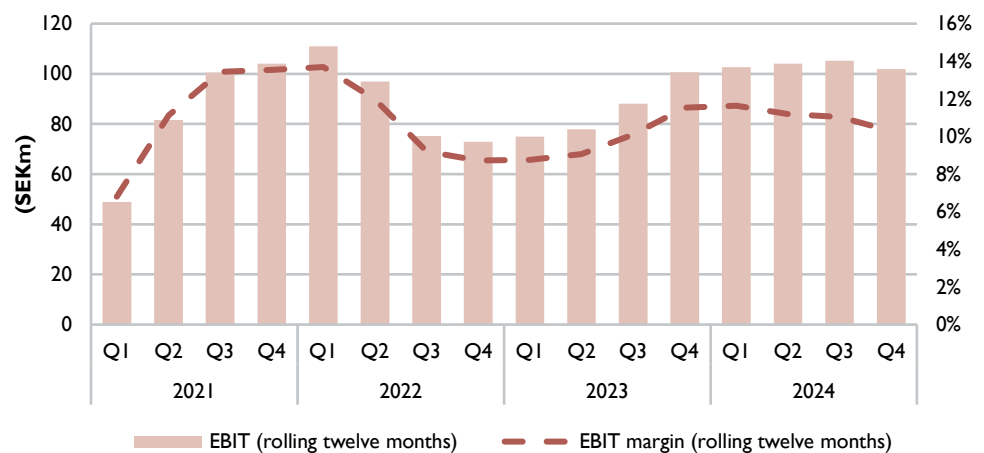
Sales rolling twelve months and organic growth



Source: Björn Borg, Carnegie Research

The product mix shift towards a greater share of footwear put some pressure on margins in 2024. We believe this effect will be reduced somewhat in 2025, as the integration required some major discounts in 2024 that we argue will not be repeated in 2025

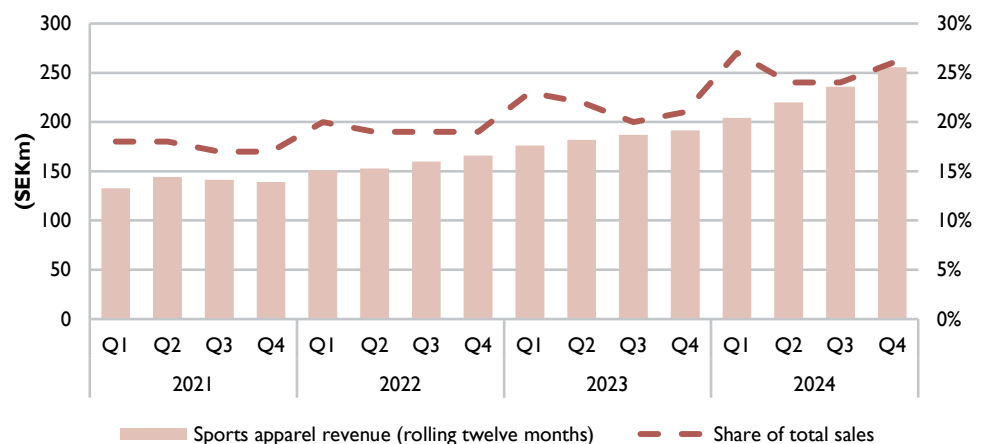
EBIT rolling twelve months and EBIT margin



Source: Björn Borg, Carnegie Research

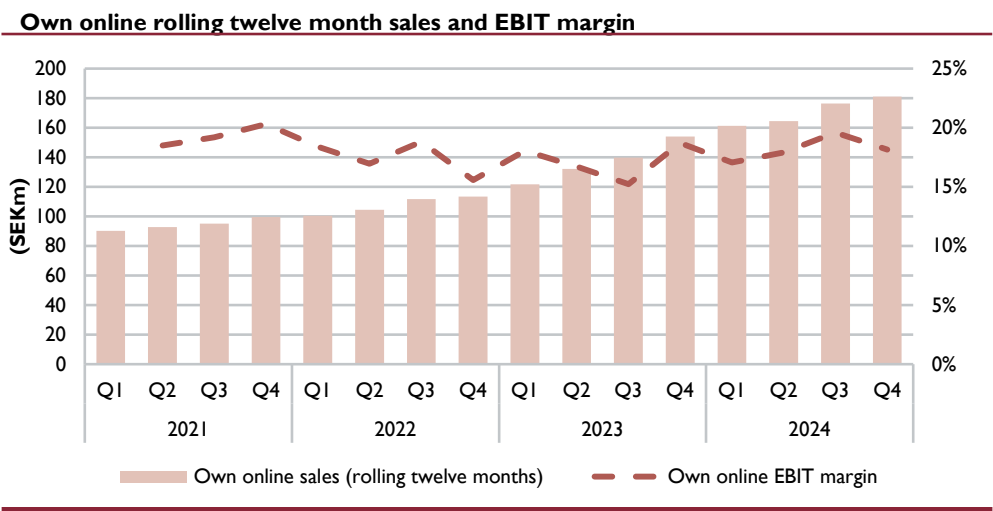
The sports apparel segment has been a key driver of group growth, underpinned by stronger brand perception among customers

Sports apparel rolling twelve month sales and share of total sales



Source: Björn Borg, Carnegie Research

The own online channel is a key driver of both growth and profitability for the group. We estimate an EBIT margin of 18% for the own online channel in 2025



Björn Borg Carnegie estimates	2023				2024				2025							
SEKmn	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	247	166	262	198	257	213	285	235	280	226	296	245	990	1,047	1,100	1,155
Growth	9%	3%	5%	0%	4%	29%	9%	19%	9%	6%	4%	4%	13%	6%	5%	5%
Organic	5%	-2%	1%	-3%	4%	28%	10%	19%	9%	11%	7%	8%	14%	9%	6%	5%
Acquisitions																
Adj EBIT	31	8	41	20	33	10	42	17	34	8	50	29	102	121	140	148
Adj EBIT margin	12.7%	4.9%	15.6%	10.2%	13.0%	4.5%	14.7%	7.2%	12.2%	3.4%	16.9%	11.9%	10.3%	11.5%	12.7%	12.8%
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	31	8	41	20	33	10	42	17	34	8	50	29	102	121	140	148
EBIT margin	12.7%	4.9%	15.6%	10.2%	13.0%	4.5%	14.7%	7.2%	12.2%	3.4%	16.9%	11.9%	10.3%	11.5%	12.7%	12.8%
Net financials	-1	-3	-0	1	-7	-0	2	-7	-1	-1	-1	-0	-11	-3	-3	-4
Pre-tax Profit	31	5	41	21	27	9	44	10	33	7	49	29	90	118	136	144
Tax	-6	-1	-9	-6	-6	-3	-9	-0	-7	-2	-10	-6	-18	-25	-29	-30
Tax rate	19%	22%	21%	29%	21%	28%	21%	3%	21%	21%	21%	21%	20%	21%	21%	21%
Net profit	25	4	32	15	21	7	35	10	26	6	38	23	73	93	108	113
EPS (SEK)	1.0	0.2	1.3	0.6	0.8	0.3	1.4	0.4	1.0	0.2	1.5	0.9	2.9	3.7	4.3	4.5
EPS Adj (SEK)	1.0	0.2	1.3	0.6	0.8	0.3	1.4	0.4	1.0	0.2	1.5	0.9	2.9	3.7	4.3	4.5

Source: Company data, Carnegie Research

Valuation

We value Björn Borg using a peer-based method. Considering the strong historical growth and margin profile of the group's own online channel (CAGR(18–24) of 29% and average EBIT margins since 2020 of 17%), we argue that the channel can be valued separately based on a set of fast-growing, strong-margin retail companies. To arrive at the lower end of fair value range, we apply an EV/EBIT(25e) multiple of 15x for the own online segment, and EV/EBIT(25e) of 12x for the rest of the group. The upper end of the fair value range is reached using an EV/EBIT(25e) multiple of 17x for the own online segment, and EV/EBIT(25e) of 14x for the rest of the group. This valuation method leads to a fair value range of SEK61–73/share.

Our valuation assumes EBIT(25e) for the own online segment of SEK36m and EBIT(25e) for the rest of the group of SEK85m. The own online valuation is, in our view, underpinned by the margin and growth estimates for Björn Borg's own online segment, which is well above the peer group's average.

Valuation

Own online segment EBIT SEKm (25e)	36
Rest of the group EBIT SEKm (25e)	85
Net debt SEKm	50
Shares m	25
Upper range EV/EBIT(25e) own online segment	17x
Upper range EV/EBIT(25e) rest of the group	14x
Lower range EV/EBIT(25e) own online segment	15x
Lower range EV/EBIT(25e) rest of the group	12x
Fair value lower range (SEK/share)	61
Fair value upper range (SEK/share)	73

Source: Factset, Carnegie Research

Retail - Peer group multiples

Company	Estimate source	Mkt cap EURm	EV / Sales			EV / EBIT			Price / Earnings		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
RVRC Holding	FS	448	2.5x	2.5x	2.2x	13x	12x	10x	17x	16x	14x
Under Armour	FS	2,735	0.6x	0.6x	0.6x	10x	14x	12x	-18x	15x	11x
NIKE	FS	74,835	1.8x	1.9x	1.8x	17x	25x	20x	19x	29x	21x
PVH	FS	5,834	0.7x	0.7x	0.7x	7x	7x	7x	7x	6x	5x
Boozt	FS	546	0.7x	0.7x	0.6x	13x	11x	10x	18x	16x	14x
Zalando	FS	8,241	0.8x	0.7x	0.7x	21x	17x	14x	36x	27x	22x
Foot Locker	FS	3,246	0.4x	0.4x	0.4x	6x	16x	14x	n.a.	8x	7x
PUMA	FS	4,625	0.5x	0.5x	0.5x	8x	9x	7x	12x	17x	11x
Columbia Sportswear	FS	2,749	0.9x	0.9x	0.9x	10x	11x	10x	17x	16x	15x
Björn Borg	CAR	122	1.5x	1.4x	1.3x	14x	12x	10x	14x	15x	13x
Average excl. Björn Borg		11,473	1x	1x	0.9x	12x	14x	12x	13x	17x	13x
Average		10,338	1.1x	1x	1x	12x	14x	11x	14x	17x	13x
Median		2,997	0.8x	0.7x	0.7x	12x	12x	10x	17x	16x	13x

Price data updated on 23 April 2025 18:00

Source: Factset, Carnegie Research

Retail - Peer group financials

Company	Estimate source	Mkt cap EURm	Sales growth			EBIT growth			EBIT margins		
			LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Median											
RVRC Holding	FS	448	11%	8%	13%	2%	3%	17%	20%	20%	21%
Under Armour	FS	2,735	-7%	0%	3%	1%	12%	17%	4%	4%	5%
NIKE	FS	74,835	-7%	-1%	6%	-16%	-4%	28%	10%	8%	9%
PVH	FS	5,834	-6%	0%	2%	-28%	1%	5%	9%	10%	10%
Boozt	FS	546	6%	5%	7%	56%	12%	16%	6%	6%	7%
Zalando	FS	8,241	4%	6%	6%	55%	24%	22%	4%	4%	5%
Foot Locker	FS	3,246	-2%	0%	2%	-10%	8%	16%	3%	3%	3%
PUMA	FS	4,625	3%	2%	4%	0%	-19%	24%	7%	6%	7%
Columbia Sportswear	FS	2,749	-3%	2%	5%	-13%	5%	8%	8%	8%	9%
Björn Borg	CAR	122	13%	6%	5%	1%	19%	16%	10%	12%	13%
Average excl. Björn Borg		11,473	0%	2%	6%	5%	5%	17%	8%	8%	8%
Average		10,338	1%	3%	5%	5%	6%	17%	8%	8%	9%
Median		2,997	0%	2%	5%	1%	7%	17%	7%	7%	8%

Price data updated on 23 April 2025 18:00

Source: Factset, Carnegie Research

Risk

Exposure to cyclical markets

The consumer discretionary market is highly cyclical and dependent on employment rates, interest levels, disposable income and inflation, among other items. Changes in these factors may impact consumer spending and Björn Borg's growth prospects.

Competitive industry

The retail apparel industry is competitive, and Björn Borg faces competition from established brands and new entrants, due to low barriers of entry. Failure to keep up with quick shifts in market trends or consumer preferences may negatively impact group sales.

Brand value and reputation

Customer perception and company reputation are critical to the value of the Björn Borg brand, which in turn is an important driver of pricing power. Negative publicity and/or a shift in customer perception may negatively impact sales and/or group margins.

Supply chains

Björn Borg is exposed to risks relating to trade restrictions, raw material availability, shipping availability and costs. Disruptions in the supply chain may negatively impact Björn Borg's product input prices and put pressure on group margins.

Currency risk

Björn Borg is exposed to currency exchange risk. The group's main currency exposure is USD/SEK and EUR/SEK, as sales are mainly in EUR and SEK, while purchases mainly are in USD and SEK. For this reason, USD/SEK affects the cost of goods sold while EUR/SEK mainly impacts sales and overhead costs.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	757	705	768	835	872	990	1,047	1,100	1,155
COGS	0	-351	-335	-352	-411	-401	-469	-489	-496	-520
Gross profit	0	406	370	417	425	471	521	558	604	635
Other income & costs	0	-298	-295	-277	-317	-338	-387	-406	-433	-457
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	109	75	140	108	134	134	152	171	179
Depreciation PPE	0	-6	-7	-7	-8	-8	-8	-8	-8	-8
Depreciation lease assets	0	-47	-31	-24	-23	-22	-22	-21	-21	-20
Amortisation development costs	0	-4	-4	-3	-3	-3	-3	-3	-3	-3
Amortisation other intangibles	0	0	0	-1	-1	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	51	34	104	73	101	102	121	140	148
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	0	51	34	104	73	101	102	121	140	148
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-3	-16	3	-2	-3	-12	-3	-3	-4
of which interest income/expenses	0	-4	-4	-3	-2	-4	-1	-2	-2	-3
of which interest on lease liabilities	0	-4	-3	-2	-1	-1	-1	-1	-1	-1
of which other items	0	na	na	na	na	na	na	na	na	na
Pre-tax profit	0	49	18	107	71	98	90	118	136	144
Taxes	0	-10	1	-21	-20	-22	-18	-25	-29	-30
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	39	19	86	51	76	72	93	108	113
Adjusted EBITDA	0	109	75	140	108	134	134	152	171	179
Adjusted EBITA	0	51	34	104	73	101	102	121	140	148
Adjusted EBIT	0	51	43	97	92	101	102	121	140	148
Adjusted net profit	0	39	29	79	70	76	72	93	108	113
Sales growth Y/Y	na	+chg	-6.8%	8.9%	8.7%	4.4%	13.5%	5.7%	5.1%	5.0%
EBITDA growth Y/Y	na	+chg	-31.4%	87.3%	-22.9%	24.1%	0.3%	13.8%	12.3%	4.4%
EBITA growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.0%	19.0%	15.5%	5.9%
EBIT growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.0%	19.0%	15.5%	5.9%
EBITDA margin	nm	14.3%	10.6%	18.2%	12.9%	15.3%	13.5%	14.6%	15.6%	15.5%
EBITA margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	11.5%	12.7%	12.8%
EBIT margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	11.5%	12.7%	12.8%
Tax rate	na	20.0%	21.0%	19.5%	27.8%	22.2%	19.6%	21.0%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	109	75	140	108	134	134	152	171	179
Paid taxes	0	-11	-13	-3	-9	-35	-18	-25	-28	-34
Change in NWC	0	21	89	-23	-48	27	-25	15	-3	-10
Non cash adjustments	0	-6	-8	0	10	-4	-15	-2	-1	-6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	113	143	114	61	121	76	140	139	129
Capex tangible assets	0	-4	-3	-5	0	-2	-3	-2	-2	-2
Capitalised development costs	0	na	na	na	na	na	na	na	na	na
Capex - other intangible assets	0	-9	-5	-6	-8	-9	-11	-11	-12	-12
Acquisitions/divestments	0	na	na	na	na	na	na	na	na	na
Other non-cash adjustments	0	na	na	na	na	na	na	na	na	na
Total investing activities	0	-13	-9	-11	-8	-11	-14	-13	-14	-15
Net financial items	0	-3	-16	3	-2	-3	-12	-3	-3	-4
Lease payments	0	-47	-28	-23	-23	-22	-20	-20	-20	-20
Dividend paid and received	0	na	na	na	na	na	na	na	na	na
Share issues & buybacks	0	0	0	0	0	1	0	0	0	0
Change in bank debt	0	-18	-55	-19	-50	-30	-125	1	-6	5
Other cash flow items	0	na	na	na	na	na	na	na	na	na
Total financing activities	0	-107	-104	-75	-137	-103	-88	-96	-108	-101
Operating cash flow	0	113	143	114	61	121	76	140	139	129
Free cash flow	0	54	92	85	28	86	31	105	104	92
Net cash flow	0	-7	30	28	-85	7	-26	31	17	14
Change in net IB debt	0	8	77	47	-33	38	96	27	21	7
Capex / Sales	nm	0.5%	0.5%	0.6%	0.0%	0.2%	0.3%	0.2%	0.2%	0.2%
NWC / Sales	nm	14.4%	26.0%	20.8%	23.2%	22.0%	18.7%	19.9%	19.1%	18.6%

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	35	34	35	36	36	37	37	37	37
Other fixed intangible assets	0	197	198	198	195	194	194	192	189	190
Capitalised development	0	na	na	na	na	na	na	na	na	na
Tangible assets	0	18	17	15	16	18	21	25	29	34
Lease assets	0	131	57	55	53	44	42	21	1	-19
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	397	322	317	313	304	307	288	268	253
Inventories (2)	0	128	123	152	201	184	259	249	261	284
Receivables (2)	0	125	84	92	104	99	111	123	126	133
Prepaid exp. & other NWC items (2)	0	na	na	na	na	na	na	na	na	na
IB current assets (1)	0	na	na	na	na	na	na	na	na	na
Other current assets	0	na	na	na	na	na	na	na	na	na
Cash & cash equivalents (1)	0	29	70	97	16	27	9	41	60	77
Current assets	0	302	297	363	340	327	402	418	453	500
Total assets	0	699	619	681	653	632	709	706	721	753
Shareholders' equity	0	271	291	334	325	351	352	370	397	428
Minorities	0	-6	0	0	0	0	0	0	0	0
Other equity	0	na	na	na	na	na	na	na	na	na
Total equity	0	265	291	334	325	351	352	370	397	428
Deferred tax	0	40	39	40	40	40	39	39	40	37
LT IB debt (1)	0	150	99	80	0	0	0	0	0	0
Other IB provisions (1)	0	na	na	na	na	na	na	na	na	na
Lease liabilities	0	96	36	34	32	25	23	5	-13	-31
Other non-IB liabilities	0	na	na	na	na	na	na	na	na	na
LT liabilities	0	287	174	155	72	65	62	43	27	5
ST IB debt (1)	0	7	0	0	30	0	17	19	13	18
Payables (2)	0	56	77	97	106	136	189	165	185	199
Accrued exp. & other NWC items (2)	0	na	na	na	na	na	na	na	na	na
Other ST non-IB liabilities	0	85	77	94	120	80	88	109	99	103
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	148	154	191	256	216	294	292	297	320
Total equity and liabilities	0	699	619	681	653	632	709	706	721	753
Net IB debt (=1)	0	224	64	17	46	-1	31	-18	-61	-90
Net working capital (NWC) (=2)	0	217	150	169	218	165	204	212	207	223
Capital employed (CE)	0	544	449	474	414	404	420	420	425	439
Capital invested (CI)	0	599	456	473	519	457	499	487	463	465
Equity / Total assets	nm	38%	47%	49%	50%	56%	50%	52%	55%	57%
Net IB debt / EBITDA	nm	2.1	0.9	0.1	0.4	0.0	0.2	-0.1	-0.4	-0.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
Diluted no. of Shares YE (m)	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
EPS	0.00	1.55	0.75	3.42	2.03	3.02	2.86	3.70	4.28	4.51
EPS adj.	0.00	1.55	1.14	3.13	2.78	3.02	2.86	3.70	4.28	4.51
CEPS	0.00	2.10	1.35	3.98	2.55	3.51	3.41	4.21	4.80	5.00
DPS	0.00	0.00	1.50	2.50	2.00	3.00	3.00	3.20	3.30	3.30
BVPS	0.00	10.8	11.6	13.3	12.9	13.9	14.0	14.7	15.8	17.0
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	28.8%	6.7%	27.5%	15.5%	22.5%	20.5%	25.7%	28.1%	27.5%
Adj. ROCE pre-tax	na	na	4.3%	23.8%	16.5%	25.0%	22.3%	28.6%	33.0%	34.0%
Adj. ROIC after-tax	na	na	5.0%	18.0%	10.6%	16.0%	17.1%	19.4%	23.2%	25.2%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	3.9%	6.6%	6.1%	2.0%	6.2%	2.3%	7.5%	7.4%	6.6%
Dividend yield YE	0.0%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.8%	5.9%	5.9%
Dividend payout ratio	nm	0.0%	200.3%	73.1%	98.5%	99.3%	104.9%	86.6%	77.0%	73.1%
Dividend + buy backs yield YE	13.7%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.8%	5.9%	5.9%
EV/Sales YE	nm	0.97	0.66	1.43	0.89	1.22	1.34	1.32	1.21	1.13
EV/EBITDA YE	nm	6.8	6.3	7.9	6.9	7.9	9.9	9.0	7.8	7.3
EV/EBITA YE	nm	14.3	13.8	10.5	10.2	10.6	13.1	11.4	9.6	8.8
EV/EBITA adj. YE	nm	14.3	13.8	10.5	10.2	10.6	13.1	11.4	9.6	8.8
EV/EBIT YE	nm	14.3	13.8	10.5	10.2	10.6	13.1	11.4	9.6	8.8
P/E YE	nm	13.2	21.3	12.5	13.7	14.0	18.0	15.0	13.0	12.3
P/E adj. YE	nm	13.2	14.0	13.7	10.0	14.0	18.0	15.0	13.0	12.3
P/BV YE	nm	1.89	1.38	3.23	2.15	3.03	3.68	3.77	3.51	3.26
Share price YE (SEK)	14.6	20.4	16.0	42.9	27.8	42.3	51.6	55.5		

Source: Carnegie Research & company data

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Carnegie Investment Bank AB

Regeringsgatan 56
SE-103 38 Stockholm
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95
www.carnegie.se
A member of the Stockholm Stock Exchange

Carnegie Investment Bank, Denmark Branch

Overgaden neden Vandet 9B PO Box 1935
DK-1414 Copenhagen K
Tel +45 32 88 02 00 Fax +45 32 96 10 22
www.carnegie.dk
A member of the Copenhagen Stock Exchange

Carnegie Investment Bank AB, Finland Branch

Eteläesplanadi 2 PO Box 36
FI-00131 Helsinki
Tel +358 9 618 71 230 Fax +358 9 618 71 720
www.carnegie.fi
A member of the Helsinki Stock Exchange

Carnegie AS

Fjordalleen 16, 5th Floor PO Box 684,
Sentrum NO-0106 Oslo
Tel +47 22 00 93 00 Fax +47 22 00 94 00
www.carnegie.no
A member of the Oslo Stock Exchange

Carnegie, Inc.

20 West 55th St. ,
New York N.Y. 10019
Tel +1 212 262 5800 Fax +1 212 265 3946
www.carnegiegroup.com
Member FINRA / SIPC

Carnegie Investment Bank AB, UK Branch

Finwell House, 26 Finsbury Square
London EC2A 1DS
Tel +44 20 7216 4000 Fax +44 20 7417 9426
www.carnegie.co.uk
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Investment Business in the UK