

RESULTS UPDATE

29 April 2025
Sweden
Energy & Utility

Research analysts:

Örjan Rödén

Arise

Share price: SEK34.1

Fair value range: SEK67.0–87.0

Project portfolio growth and expansion to Germany – Q1 review

Q1(25) close to our estimates

Arise reported Q1 sales of SEK85m and EBIT of SEK2m, versus our forecasts of SEK72m and SEK14m respectively. The main deviation was higher depreciation than we expected. Power production of 91GWh was close to our 90GWh forecast. The main event in the report, which had already been communicated, was the divestment of the Pysäysperä battery energy storage (BESS) project of 125MW. Arise has started activities in Germany with a focus on BESS projects, which we find positive. The project portfolio increased by 150MW Q/Q and by 1,900MW Y/Y. The quarter was impacted by one-off forex effects related to the appreciating SEK against the EUR, which had a net impact of SEK-26m on pre-tax profit in Q1. Arise has used its cash balance to close out its green bond, which had become expensive to service.

Unchanged estimates

We leave our EBIT estimates unchanged but reduce our financial net for 2025e. We expect more projects to be divested during the year, although for one of them, Finnåberget, the risk has increased that the transaction will be pushed to 2026. The positive EPS changes in 2026–2027e are due to a different share count.

Fair value range raised to SEK67–87/share (66–86) due to a lower share count

We use an SOTP model in our valuation framework. For BA Development and Central costs we apply an EV/EBIT of 9.4x, which is the 10-year average multiple of Eolus, the closest listed peer, in our view, based on a rolling six-year window of EBIT – three years of actuals and three years of estimates. We apply this to the same window for Arise. The fair value high end is based on a 2022–27e sales CAGR of -8% and an EBIT margin of 55% for BA Development, which is the average EBIT margin for the 2017–24 period. In the low end we have a sales CAGR of -10% and a margin of 39%, closer to the average margin in 2015–20 (33%), a period when transaction prices were generally lower. In BA Production, we use a DCF using a WACC of 8% and EBITDA of SEK145m from 2027e for both scenarios.

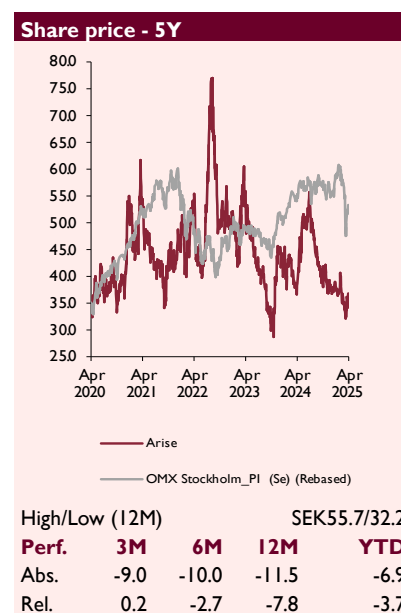
Upcoming events

- AGM 2025: 07 May 2025
- Q2 Report: 18 Jul 2025
- Q3 Report: 06 Nov 2025

Changes in this report			
	From	To	Chg
EPS adj. 2025e	4.6	4.4	-5%
EPS adj. 2026e	8.1	8.3	+3%
EPS adj. 2027e	9.1	9.4	+3%

Key facts	
No. shares (m)	38.8
Market cap. (USDm)	137
Market cap. (SEKm)	1,321
Net IB Debt. (SEKm)	593
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,914
Free float	52.0%
Avg. daily vol. ('000)	44
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	29 Apr 2025 13:58

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	485	616	812	844
EBITDA (m)	226	292	431	470
EBIT (m)	144	210	349	388
EPS	4.03	4.39	8.35	9.37
EPS adj.	4.03	4.39	8.35	9.37
DPS	1.35	1.50	1.75	2.00
Sales growth Y/Y	-4%	27%	32%	4%
EPS adj. growth Y/Y	-11%	9%	90%	12%
EBIT margin	29.7%	34.1%	42.9%	46.0%
P/E adj.	8.4	7.8	4.1	3.6
EV/EBIT	14.7	9.1	5.0	3.8
EV/EBITA	14.7	9.1	5.0	3.8
EV/EBITDA	9.4	6.6	4.1	3.1
P/BV	0.7	0.7	0.6	0.5
Dividend yield	4.0%	4.4%	5.1%	5.9%
FCF yield	2.8%	8.5%	17.2%	25.8%
Equity/Total Assets	56.7%	66.7%	68.0%	70.2%
ROCE	4.1%	6.4%	11.0%	11.2%
ROE adj.	9.1%	9.2%	15.6%	15.4%
Net IB debt/EBITDA	2.7	2.0	1.0	0.3



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

We expect a pick-up in project sales relative to 2024. We foresee a positive market backdrop in markets such as Sweden, the UK and Finland, with particular strength in the latter two. High electricity prices (UK) and demand from electrification and fast permitting processes (Finland) make investments in renewable energy attractive, in our view. We also expect a continued expansion of the project portfolio. In BA Production we expect soft prices in the near term due to an adverse Swedish electricity supply/demand balance, with a recovery during 2025 due to higher economic activity and structural demand from electrification from e.g. the steel industry.

Long term:
5Y+

In BA Development, we see good growth prospects for investments in renewable energy. We expect increased demand from electrification of the vehicle fleet and CO₂-intensive industries such as steel, combined with reduced supply. Onshore wind and solar combined with battery storage offer the cheapest supply of new energy capacity without jeopardising the functionality of the electrical grid. In BA Production, we expect stable prices with the potential of a convergence of the current low Nordic electricity prices to approach those of Europe, offering upside to profits. Arise's business model is asset light and we see scope for substantial cash generation to be used for dividends/buybacks or M&A.

Key risks:

- A market slowdown of new energy production investments due to e.g. a sharp economic downturn
- The EU giving up its climate ambitions, leading to investments in fossil fuel power production instead of cheap renewable energy
- A low price environment for electricity prices in Sweden

Company description

Arise is combined project developer and wind power producer. BA Development, 48% of sales in 2024, has operations in Sweden, the UK, Finland, Norway and Ukraine. It develops renewable energy projects in onshore wind power, solar and battery storage. The business model is asset light and generally operates with high margins, (46% on average 2015–24). The project portfolio is around 9 GW, with the target to reach 10 GW by 2025. BA Production, 41% of sales in 2024, operates 13 onshore wind parks in the south of Sweden. Unless investing in new greenfield projects, which is rare, investment needs are low. BA Solutions offers asset management services for renewable energy production facilities to internal and external customers.

Key industry drivers

- Transition to a low-carbon economy
- Higher electricity demand from electrification
- Lower electricity supply from ageing nuclear production

Industry outlook

- We foresee strong demand for renewable energy due to attractive costs and the positive environmental impact
- A potential of convergence of low Nordic electricity prices to the higher European prices

Largest shareholders

Claesson & Anderzén	30.2%
AltoCumulus	13.2%
Tredje AP-fonden	9.3%

Cyclicality

Cyclicality: No
Not cyclical

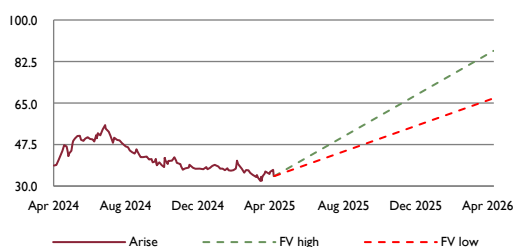
Key peers

Eolus, Magnora, Cloudberry, Energiekontor, PNE, ABO, Orrön

Valuation and methodology

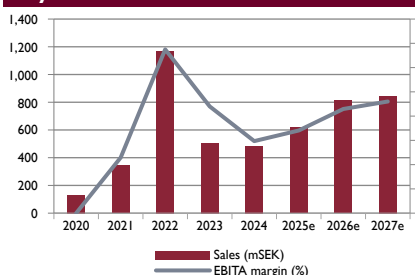
We use an SOTP model in our valuation framework. For BA Development and Central costs we apply an EV/EBIT of 9.4x, which is the 10-year average multiple of Eolus, the closest listed peer, in our view, based on a rolling six-year window of EBIT – three years of actuals and three years of estimates. We apply this to the same window for Arise. For BA Production, we use a DCF using a WACC of 8% and an EBITDA of SEK145m from 2027e in both scenarios.

Fair value range 12m

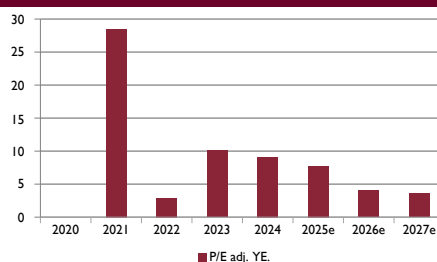


The high end of our fair valuation range is based on a sales CAGR of -8% and an EBIT margin of 55% for BA Development in the 2022–27e period, BA Production delivering EBITDA of SEK145m in 2027e and that electricity prices grow by 1% annually from 2028e. The low end of our fair value range is based on a sales CAGR of -10% and an EBIT margin of 39% for BA Development in the 2022–27e period, BA delivering EBITDA of SEK145m in 2027e and that electricity prices grow by 1% annually from 2028e.

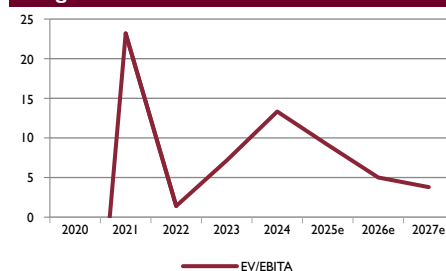
Key metrics



PE 12m forward



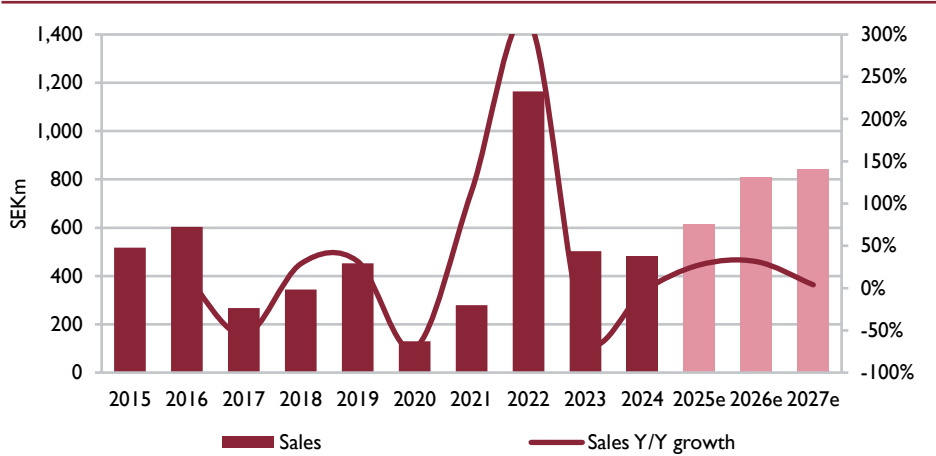
Long term valuation trend



Source: Carnegie Research & company data

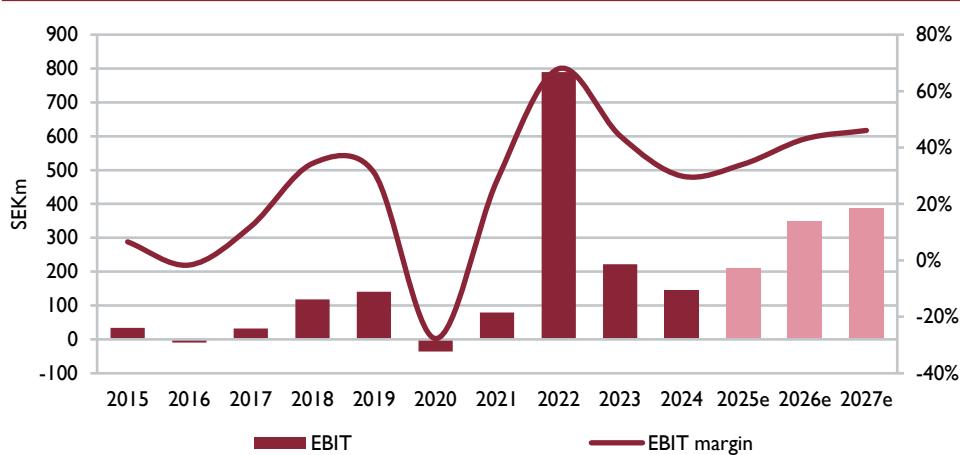
Arise in key charts

Sales and sales growth, Arise



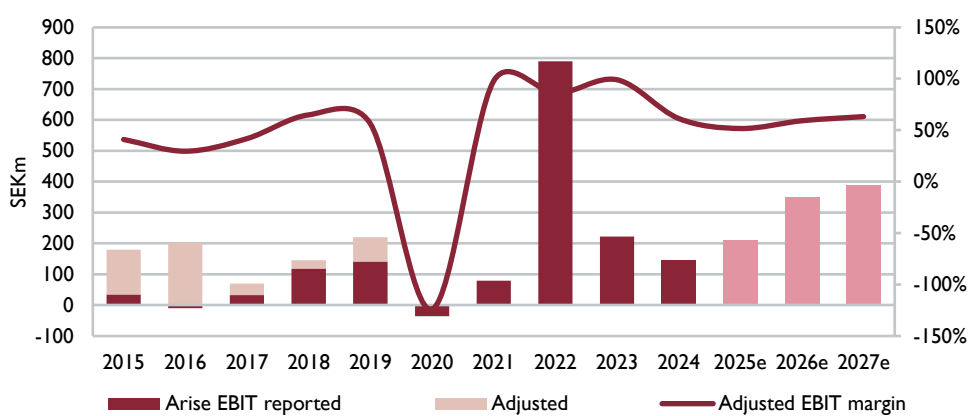
Source: Company data and Carnegie Research

EBIT and EBIT margin, Arise



Source: Company data and Carnegie Research

Adjusted EBIT and adjusted EBIT margin, Arise



Source: Company data, Carnegie Research

Valuation and risks

We use an SOTP model in our valuation framework. For BA Development and Central costs we apply an EV/EBIT of 9.4x, which is the 10-year average multiple of Eolus, the closest listed peer, in our view, based on a rolling six-year window of EBIT – three years of actuals and three years of estimates.

Eolus Historical EV/EBIT-multiples



Source: Company Data, FactSet, Carnegie Research

We apply this to the same window for Arise. Our fair value high end is based on a 2022–27e sales CAGR of -8% due to the exceptionally strong starting year 2022, and an EBIT margin of 55% for BA Development, which is the average EBIT margin for the 2017–24 period. For BA Production, we use a DCF using a WACC of 8% and an EBITDA of SEK145m from 2027e and an annual growth rate of 1% from 2028e. The DCF value is based on the life span of the wind park fleet, which ends in 2054, according to our estimates. Consequently, there is no terminal value in the calculation.

Fair value calculation, high end of range	EBIT	Multiple	Value
BA Development avg EBIT 2022a-2027e, -8% CAGR & 55% EBIT margin	290	9.4	2,728
Central costs and other	-33	9.4	-308
BA Production, DCF			1,768
Subtotal			4,187
Other adjustments			-100
Enterprise value			4,087
Net debt, current year			-593
Equity value			3,494
Shares			40
Value per share			87

Source: Company data, Carnegie Research

In the low end of our fair value range we have a sales CAGR of -10%, again due to the exceptionally strong starting year 2022, and a margin of 39%, closer to the average margin in the 2015–20 period (33%), a period when transaction prices were generally lower. In BA Production, we use a DCF based on the same assumptions as in the high end.

Fair value calculation, low end of range	EBIT	Multiple	Value
BA Development, avg EBIT 2022a-2027e, -10% CAGR & 39% EBIT margin	202	9.4	1,901
Central costs and other	-33	9.4	-308
Production, DCF			1,768
Subtotal			3,360
Other adjustments			-100
Enterprise value			3,260
Net debt, current year			-593
Equity value			2,667
Shares			40
Value per share			67

Source: Company data, Carnegie Research

Risks and uncertainties

Volatile revenue and profits

Project development revenue and earnings are volatile between quarters and years. Although the risk of major losses is relatively low, given the low operational leverage compared to e.g. manufacturing companies, the significant earnings volatility can transform into share price volatility. This can ultimately affect the cost of capital from the equity investor perspective.

High dependence on the political landscape

Investments in power generation are highly dependent on political decisions. Investment returns in both onshore wind power and solar power are at or above market cost of capital on average, so the company does not need subsidies. However, power generation investments are still dependent on infrastructure decisions such as building permits, grid connections, or social impact such as wildlife impact. As exemplified by Sweden over the past few years, substantial resistance at e.g. the municipal level can slow down renewable project realisation significantly.

The perception of low cyclicalities has been challenged

The renewable industry is relatively young and has lived most of its life in a low inflation and low-interest rate environment (2009–21). As the most recent years have demonstrated, macroeconomic factors such as rising interest rates can have an impact on project demand.

Dependency on spot electricity prices

Arise has so far not participated in baseload PPAs, i.e. future contracts comprised of both price and volume components. The company only hedges against price fluctuations, and to a limited extent relative to total production, which is far less risky than baseload PPAs. The company is therefore exposed to spot electricity prices. Although we do not expect a return of the price regime that prevailed before 2021, with low prices, such as scenario cannot be ruled out. Extended periods of low electricity prices during the high-volume production periods in the autumn and winter months, could have a negative impact on the Production business area profitability.

Increasing need for energy storage as share of renewable energy grows

A higher share of renewable energy in the total energy mix increases electricity price volatility. Meteorological conditions are in general impacting big geographical areas in a similar way, creating an adverse price/volume mix for owners of renewable energy assets in these areas. Substantial energy storage capacity is therefore necessary for a continued expansion of weather-dependent renewable energy investments. Other industries such as steel or cement need to step in and build e.g. major hydrogen production plants. If these investments do not materialise, demand for weather dependent renewable energy projects will probably be negatively impacted.

Production costs for other energy sources reaching current market prices

If production costs for other sources of energy such as tidal power, wave power or fusion power can meet the current market prices, current technology, e.g. wind and solar power will most likely be challenged. The biggest disruptive threat comes from nuclear power. If the Small Modular Reactor (SMR) technology reaches production costs according to the most optimistic forecasts, we believe nuclear will most likely be the future preferred energy source. The combination of stable, non-weather-dependent power generation and small-scale plants enhancing modularity and thus reducing grid investments, makes for an attractive combination.

Interim figures

SEKm	2024				2025e				2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e				
Sales	113	103	105	164	85	101	47	382	485	616	812	844
Growth	6%	-7%	9%	-16%	-25%	-2%	-55%	133%	-4%	27%	32%	4%
Adj EBIT	54	33	34	24	2	30	-5	183	144	210	349	388
Adj EBIT margin	47.9%	32.2%	32.4%	14.8%	2.3%	29.6%	-11.3%	47.8%	29.7%	34.1%	42.9%	46.0%
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	54	33	34	24	2	30	-5	183	144	210	349	388
EBIT margin	47.9%	32.2%	n.m.	14.8%	2.3%	29.6%	-11.3%	47.8%	30%	34%	43%	46%
Net financials	-7	-3	-9	10	-20	-4	-4	-4	-9	-32	-20	-20
Pre-tax Profit	47	30	25	34	-18	26	-9	179	135	178	329	368
Tax	0	0	38	0	0	0	0	-2	37	-2	-5	-5
Tax rate	0%	0%	-152%	0%	0%	1%	1%	1%	-27%	1%	1%	1%
Net profit	47	30	63	34	-18	26	-9	177	172	176	324	363
EPS (SEK)	1.2	0.8	1.5	0.9	-0.5	0.7	-0.2	4.6	4.0	4.4	8.3	9.4
EPS Adj (SEK)	1.1	0.7	1.5	0.8	-0.5	0.7	-0.2	4.6	4.0	4.4	8.3	9.4

Source: Company data, Carnegie Research

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	343	455	130	343	1,169	507	485	616	812	844
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	343	455	130	343	1,169	507	485	616	812	844
Other income & costs	-152	-235	-97	-200	-319	-220	-259	-324	-381	-374
Share in ass. operations and JV	0	-273	0	0	0	0	0	0	0	0
EBITDA	191	-53	33	143	850	287	226	292	431	470
Depreciation PPE	-72	-76	-70	-64	-61	-64	-82	-82	-82	-82
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	118	-129	-37	79	789	223	144	210	349	388
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	118	-129	-37	79	789	223	144	210	349	388
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-90	-102	-71	-21	-17	-23	-9	-32	-20	-20
of which interest income/expenses	-90	-102	-71	-21	-17	-23	-9	-32	-20	-20
Pre-tax profit	28	-231	-108	58	772	200	135	178	329	368
Taxes	-7	-2	0	-1	0	0	37	-2	-5	-5
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	21	-233	-108	57	772	200	172	176	324	363
Adjusted EBITDA	191	-53	33	143	850	287	226	292	431	470
Adjusted EBITA	118	-129	-37	79	789	223	144	210	349	388
Adjusted EBIT	118	-129	-37	94	789	223	144	210	349	388
Adjusted net profit	21	-233	-108	71	772	200	172	176	324	363
Sales growth Y/Y	30.5%	32.8%	-71.4%	163.8%	240.8%	-56.6%	-4.3%	27.0%	31.9%	3.9%
EBITDA growth Y/Y	45.0%	-chg	+chg	333.3%	494.4%	-66.2%	-21.3%	29.1%	47.6%	9.2%
EBITA growth Y/Y	+chg	-chg	+chg	+chg	903.8%	-71.7%	-35.4%	45.7%	66.2%	11.4%
EBIT growth Y/Y	+chg	-chg	+chg	+chg	903.8%	-71.7%	-35.4%	45.7%	66.2%	11.4%
EBITDA margin	55.6%	48.3%	25.4%	41.7%	72.7%	56.6%	46.6%	47.4%	53.0%	55.7%
EBITA margin	34.5%	31.6%	nm	22.9%	67.5%	44.0%	29.7%	34.1%	42.9%	46.0%
EBIT margin	34.5%	-28.4%	-28.5%	22.9%	67.5%	44.0%	29.7%	34.1%	42.9%	46.0%
Tax rate	24.9%	-0.9%	na	1.7%	na	na	-27.4%	1.1%	1.5%	1.4%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	191	-53	33	143	850	287	226	292	431	470
Paid taxes	-8	-10	0	-1	-4	-4	0	-2	-5	-5
Change in NWC	-70	129	38	-68	-41	-90	10	-56	-88	-14
Non cash adjustments	1	261	-6	69	118	29	43	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	114	327	65	143	923	222	279	234	338	451
Capex tangible assets	-6	13	-34	-124	-175	-354	-225	-90	-90	-90
Capex - other intangible assets	0	0	0	0	-130	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	-137	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	-47	-3	0	0	0
Total investing activities	-6	13	-34	-124	-305	-538	-228	-90	-90	-90
Net financial items	-90	-102	-71	-21	-17	-23	-9	-32	-20	-20
Lease payments	0	-5	-5	-6	-6	-8	-8	0	0	0
Share issues & buybacks	0	2	0	0	3	-24	-110	-50	0	0
Change in bank debt	-104	47	-236	-18	505	150	6	-580	0	0
Total financing activities	-193	-34	-308	-36	464	11	-238	-718	-78	-88
Operating cash flow	114	327	65	143	923	222	279	234	338	451
Free cash flow	18	233	-45	-8	595	-163	37	112	228	341
Net cash flow	-85	306	-277	-17	1,082	-305	-187	-574	169	273
Change in net IB debt	17	238	-42	0	672	-404	-87	6	169	273
Capex / Sales	1.8%	-2.9%	26.2%	36.2%	15.0%	69.8%	46.4%	14.6%	11.1%	10.7%
NWC / Sales	6.9%	10.0%	2.7%	-7.7%	-1.5%	29.2%	49.8%	40.4%	39.6%	44.1%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Other fixed intangible assets	0	0	0	25	25	30	31	31	31	31
Tangible assets	1,812	1,322	1,276	1,223	1,218	2,236	2,409	2,417	2,425	2,433
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	1,812	1,322	1,276	1,298	1,433	2,510	2,734	2,742	2,750	2,758
Inventories (2)	8	8	1	1	0	0	0	0	0	0
Receivables (2)	0	0	2	3	7	7	0	0	0	0
Cash & cash equivalents (1)	61	365	86	70	1,220	917	762	188	357	630
Current assets	256	473	142	213	1,483	1,297	1,134	650	966	1,263
Total assets	2,068	1,795	1,418	1,511	2,916	3,807	3,868	3,392	3,716	4,021
Shareholders' equity	824	698	703	676	1,616	1,887	1,879	1,949	2,214	2,510
Minorities	0	0	0	0	0	318	314	314	314	314
Total equity	824	698	703	676	1,616	2,205	2,193	2,263	2,528	2,824
Deferred tax	0	0	1	0	0	0	0	0	0	0
LT IB debt (1)	922	932	609	370	925	1,070	646	66	66	66
Lease liabilities	0	0	0	55	55	65	183	183	183	183
LT liabilities	968	978	656	474	1,042	1,425	918	338	338	338
ST IB debt (1)	180	3	18	146	27	57	532	532	532	532
Payables (2)	96	116	26	23	49	21	0	0	0	0
Other ST non-IB liabilities	0	0	0	4	2	2	74	74	74	74
Current liabilities	276	119	59	361	258	177	757	791	850	859
Total equity and liabilities	2,068	1,795	1,418	1,511	2,916	3,807	3,868	3,392	3,716	4,021
Net IB debt (=1)	1,041	570	541	501	-213	275	599	593	424	151
Net working capital (NWC) (=2)	99	-8	15	-68	34	262	221	277	365	380
Capital employed (CE)	1,926	1,633	1,331	1,247	2,623	3,397	3,554	3,044	3,309	3,605
Capital invested (CI)	1,911	1,314	1,291	1,180	1,277	2,528	2,661	2,725	2,821	2,844
Equity / Total assets	40%	39%	50%	45%	55%	58%	57%	67%	68%	70%
Net IB debt / EBITDA	5.5	-10.8	16.4	3.5	-0.3	1.0	2.7	2.0	1.0	0.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	33.37	33.37	36.33	38.50	44.38	43.76	41.30	38.78	38.78	38.78
Diluted no. of Shares YE (m)	33.93	33.31	44.50	44.53	44.57	44.04	41.30	38.78	38.78	38.78
EPS	0.62	-6.93	-2.78	1.27	17.3	4.51	4.03	4.39	8.35	9.37
EPS adj.	0.62	-6.93	-2.78	1.60	17.3	4.51	4.03	4.39	8.35	9.37
CEPS	2.76	3.30	-1.11	2.58	18.6	5.78	5.77	6.44	10.5	11.5
DPS	0.00	0.00	0.00	0.00	1.00	1.20	1.35	1.50	1.75	2.00
BVPS	24.7	20.9	19.4	17.6	36.4	43.1	45.5	50.3	57.1	64.7
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	2.5%	-30.6%	-15.4%	8.2%	67.4%	11.4%	9.1%	9.2%	15.6%	15.4%
Adj. ROCE pre-tax	6.1%	-7.3%	-2.5%	6.1%	40.8%	7.4%	4.1%	6.4%	11.0%	11.2%
Adj. ROIC after-tax	4.8%	-8.1%	-2.8%	6.3%	64.2%	11.7%	7.1%	7.7%	12.4%	13.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	1.3%	17.6%	-3.4%	-0.6%	45.1%	-12.3%	2.8%	8.5%	17.2%	25.8%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	2.0%	2.6%	3.7%	4.4%	5.1%	5.9%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	5.8%	26.6%	33.5%	34.2%	21.0%	21.3%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	2.0%	3.7%	10.9%	8.2%	5.2%	5.2%
EV/Sales YE	4.72	3.46	18.02	7.39	1.74	4.49	4.36	3.11	2.15	1.74
EV/EBITDA YE	8.5	7.1	>50	17.7	2.4	7.9	9.4	6.6	4.1	3.1
EV/EBITA YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	9.1	5.0	3.8
EV/EBITA adj. YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	9.1	5.0	3.8
EV/EBIT YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	9.1	5.0	3.8
P/E YE	27.3	nm	nm	35.9	2.9	10.1	9.1	7.8	4.1	3.6
P/E adj. YE	27.3	nm	nm	28.5	2.9	10.1	9.1	7.8	4.1	3.6
P/BV YE	0.69	1.44	2.09	2.60	1.38	1.05	0.81	0.68	0.60	0.53
Share price YE (SEK)	17.0	30.1	40.5	45.7	50.3	45.5	36.8	34.2		

Source: Carnegie Research & company data

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