

RESULTS UPDATE

09 May 2025
Sweden
Financials

Research analysts:

Mathias Carlson

ALM Equity

Share price: SEK93.0

Fair value range: SEK52.0–125.0

Profitability under strain despite liquidity buffer – Q1 review

Weak margins, asset impairments, and cash burn underscore operational pressure

ALM Equity (ALM) entered 2025 focused on executing its long-term strategy. However, Q1 results highlight growing financial strain. The group reported a negative gross margin of -3%, with a gross loss of SEK 7m on revenues of SEK 278m. EBIT came in at SEK -36m, reflecting poor cost efficiency and underutilised capacity. ALM also booked SEK96m in asset write-downs, SEK66m on Klöver (due to dilution in a capital raise) and SEK30m on Besqab (mark-to-market adjustment), which weigh on our sum-of-the-parts (SOTP) valuation and NAV.

Execution challenged by weak cash flow dynamics

Operating CF was SEK-114m, underscoring that internal cash generation currently falls short of covering fixed obligations such as SEK132m in annual preferred dividends and SEK90–100m in financial costs. ALM ended the quarter with SEK1.1bn in cash and expects a SEK268m injection from Aermont in Q2. While this provides a solid near-term liquidity buffer, the company's ability to self-fund ongoing operations will depend on improvements in profitability or timely capital reallocation. Additionally, ALM has committed up to SEK800m to the Aermont JV over time, SEK600m for co-investments in future acquisitions and SEK200m for building rights development. These are contingent liabilities for now but will require careful funding prioritisation if internal cash flow remains negative. ALM's holdings in Klöver and Besqab, valued at a combined SEK1.7bn, represent a significant liquidity reserve. While no immediate divestment is planned, these assets offer strategic optionality to support dividends, debt service, or JV contributions if needed.

Fair value range cut to SEK52–125 as earnings base resets

We revise our fair value range to SEK52–125 (65–135), reflecting Q1's asset impairments, negative margins, and subdued cash generation. ALM trades at 1.5x P/BV(25e), well above Besqab's 0.8x — a premium that is harder to justify in light of near-term financial fragility. Our updated SOTP valuation reflects more cautious assumptions around asset realisation, profitability timelines, and the liquidity buffer required through the execution phase.

Upcoming events

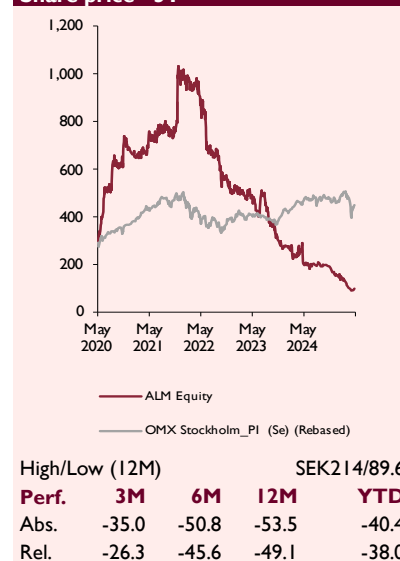
- Q2 Report: 17 Jul 2025
- Q3 Report: 23 Oct 2025
- Q4 Report: 26 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	-12.14	-20.64	-70%
EPS adj. 2026e	-11.00	-11.20	-2%
EPS adj. 2027e	-9.45	-9.57	-1%

Key facts	
No. shares (m)	17.4
Market cap. (USDm)	167
Market cap. (SEKm)	1,614
Net IB Debt. (SEKm)	1,643
Adjustments (SEKm)	765
EV (2025e) (SEKm)	4,023
Free float	66.1%
Avg. daily vol. ('000)	1
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	08 May 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	3,127	1,112	1,390	1,738
EBITDA (m)	-563	-39	21	52
EBIT (m)	-563	-39	21	52
EPS	-64.94	-12.97	-3.50	-1.88
EPS adj.	-73.35	-20.64	-11.20	-9.57
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	31%	-64%	25%	25%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-18.0%	-3.5%	1.5%	3.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	>100	80.1
EV/EBITA	neg.	neg.	>100	80.1
EV/EBITDA	neg.	neg.	>100	80.1
P/BV	1.1	1.5	1.9	2.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	48.8%	-4.5%	1.4%	2.6%
Equity/Total Assets	25.9%	23.1%	19.3%	16.0%
ROCE	-15.5%	-2.1%	1.6%	2.5%
ROE adj.	-78.9%	-28.9%	-20.2%	-21.3%
Net IB debt/EBITDA	-3.0	-42.2	82.6	34.6

Share price - 5Y



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term:
6–12m

ALM Equity has emerged from its 2024 restructuring and refinancing with a streamlined business structure and a strengthened financial position, now fully focused on execution. The SEK1.9bn liquidity injection from the Aermont Capital JV has significantly enhanced financial flexibility, enabling ALM to accelerate project launches, optimise asset rotation, and drive financial performance. The Bridge JV provides a stable platform to support asset monetisation and the transformation of development rights into higher-yielding projects. Meanwhile, capital efficiency is improving through the strategic disposal of non-core assets, while margin expansion is expected via operational efficiencies in 2xA Entreprenad and enhanced financial discipline.

Long term:
5Y+

With a scalable business model and robust capital backing, ALM Equity is well-positioned for sustained, profitable growth. By leveraging its integrated platform across development, construction, and management, the company can strategically expand while maintaining financial flexibility. The long-term housing shortage in Stockholm underpins resilient demand, and ALM's focus on transit-oriented, space-efficient developments ensures a strong market position with consistent growth opportunities. A diversified portfolio spanning rental, cooperative, and mixed-use developments provides agility to navigate market cycles, optimising returns while mitigating risks associated with economic fluctuations.

Key risks:

- Execution risk – effective project scaling, asset monetisation and synergy realisation are critical to achieving financial and operational targets.
- Refinancing risk – liquidity has strengthened, but the ability to meet upcoming bond maturities depends on favourable refinancing conditions.
- Market risk – exposure to interest rate movements, affordability constraints, and regulatory changes could affect demand and profitability.

Company description

ALM Equity is a diversified real estate developer specialising in residential property development, construction, and management, with a strong footprint in Stockholm and Mälardalen. Operating under an integrated model, the company combines land acquisition, project development, construction execution, and asset management, ensuring adaptability across market cycles. Its strategic partnership with Aermont Capital has further strengthened its financial position and enabled significant scaling, particularly in its rental housing portfolio and urban expansion projects.

Key industry drivers

- Housing demand and supply imbalance
- Finance conditions and affordability
- Regulatory landscape and sustainability

Industry outlook

- Market stabilisation and recovery
- Demand driven by structural undersupply
- Sustainability as a competitive advantage

Largest shareholders

Joakim Alm	20.3%
Avanza Pension	5.2%
Bengtssons Tidnings AB	5.2%

Cyclicality

Cyclicality: Yes
Early

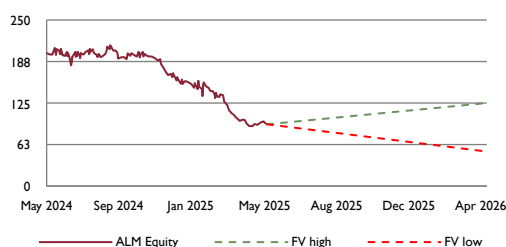
Key peers

Besqab, JM

Valuation and methodology

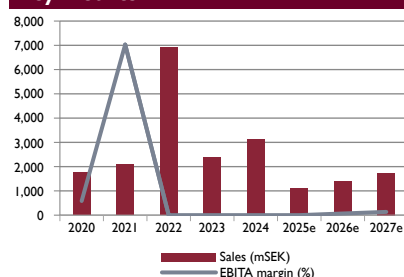
We estimate a fair value range of SEK52–125 per share, applying a net asset value (NAV) approach that accurately reflects the company's diversified asset base and financial structure. Given ALM's business model – where key assets are classified as financial holdings (Klöver, Besqab) or joint ventures (Bridge JV with Aermont Capital) – NAV serves as the most transparent and relevant valuation metric. Our sum-of-the-parts analysis incorporates ALM's core assets, including Klöver, Bridge, Besqab, ALM Småa Bostad, and 2xA Entreprenad, with valuation assumptions based on current market values, projected asset growth, and appropriate discount rates.

Fair value range 12m

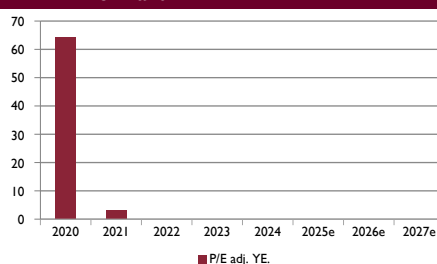


For the lower end of our fair value range, we apply book values to ALM's key financial holdings – Klöver, Bridge JV, and Besqab – reflecting a conservative valuation that assumes no near-term asset appreciation. We also factor in the redemption price of SEK120 per preferred share, which significantly impacts ALM's net asset value per share by limiting NAV recognition for common equity holders. At the higher end, we assume a 15% CAGR in asset values from 2025 to 2027 and apply a 10% discount rate to determine the present value (PV) of ALM's holdings. We also value the preferred shares at market price, assuming they trade in line with a yield-based valuation rather than the redemption price.

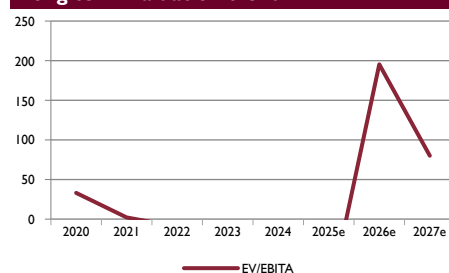
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Valuation and risks

We estimate a fair value range of SEK52–125 per share using a net asset value (NAV) approach. Given ALM's corporate structure – where most of its asset value is classified as financial assets (Klövern and Besqab) or associated holdings (Bridge) – we consider NAV the most appropriate valuation methodology. ALM's key assets include: 1) Klövern; 2) Bridge; 3) Besqab; 4) ALM Småa Bostad; and 5) 2xA Entreprenad. The sum-of-the-parts valuation falls within a range of SEK3.0bn–3.5bn.

Klövern – 15% ownership stake

We value Klövern at SEK1.3bn, in line with the market-valued book value recorded on ALM's balance sheet. However, in our high-end value range, we assume a 15% CAGR(25–27e) in asset value and apply a 10% discount rate to the terminal value, resulting in a PV of SEK1.5bn. ALM also holds the right to an index-adjusted earn-out of about SEK230m from the sale of its Klövern shares to NREP, Klövern's majority owner. Including this upside in our high-end value range brings the total to SEK1.7bn.

Bridge (Svenska Nyttobostäder JV) – 40% ownership stake

We value ALM's 40% stake at SEK686m, reflecting the book value established in the transaction with Aermont Capital, following ALM's divestment of 60% of the merged assets. ALM also receives an annual management fee of SEK25m, but since Aermont Capital has priority on SEK200m in dividends before ALM receives additional distributions, we do not anticipate further cash flow from the JV in 2025–27e. In our high-end value scenario assuming a 15% CAGR(25–27e) in asset value and applying a 10% discount rate, we arrive at a PV of SEK778m.

Besqab – 14% ownership stake

ALM's 16.5m Besqab shares are valued at SEK363m, based on the current market price. However, assuming a 15% CAGR(25–27e) in asset value and applying a 10% discount rate, we reach a PV of SEK415m in our high-end value range.

ALM Småa Bostad – 100% ownership

We estimate ALM Småa Bostad's value at SEK300m, based on its current building rights portfolio. We have identified 25,000sqm of building rights on the balance sheet, which we value at an average price of SEK12,000. In our high-end value range scenario, applying a 15% CAGR(25–27e) and a 10% discount rate, the PV reaches SEK350m.

2xA Entreprenad – 80% ownership share

We apply a normalised valuation approach, assuming sales of SEK800m, an EBIT margin of 7%, and EV/EBIT of 6.0x. This results in a base valuation of SEK385m. In our high-end value range scenario, maintaining a 7% normalised EBIT margin but increasing normalised sales by ~25%, we derive a PV of SEK420m. Our normalised estimates are based on a four-year average sales performance and 2025 forecasts. Currently, 2xA Entreprenad has an order backlog of SEK563m, with an additional SEK1.5bn expected from Bridge. Notably, our 7% EBIT margin assumption is generous compared to industry-standard construction margins of 4%.

Cash, debt and preferred shares

We anticipate cash and cash equivalents at SEK1,319m at the end of Q2(25e) and interest-bearing debt at SEK1,557m, implying a net debt position of SEK238m. The preferred shares carry a dividend of SEK8.4 per share, representing a 10.4% yield at the current price of SEK80.5 per share, amounting to SEK134m in annual dividend payments. In our high-end value range, we apply the market value of SEK1,285m. However, as the redemption price is SEK120 per share (SEK1.9bn in total), the impact on NAV is significant, at SEK36 per share. In our low-end value range, we use the redemption price.

Net asset value per common share

Considering all assets and adjustments, our estimated NAV per common share is SEK52 in the low-end value range and SEK125 in the high-end value range. This corresponds to a P/NAV range of 1.1x at the high-end value and to 2.6x and the low-end value. ALM's adjusted P/BV(25e) is 1.5x, compared to Besqab's 0.8x, corresponding to ALM trading at a 90% premium to Besqab. We believe this premium implies that investors are pricing in a combination of superior asset appreciation potential, stronger growth prospects, and a differentiated business model.

A note on the discount rate used in the high-end valuation calculations

For our high-end valuation calculations, we have applied a 10% discount rate to determine the present value (PV) of assets, based on an expected CAGR of 15% over 2025–27. A key concern is that the company's preferred shares currently yield 10%, thus common equity – being subordinated in the capital structure – should command a higher return. Additionally, the company's outstanding bonds carry interest rates of 9–10%, suggesting that even senior creditors require a return comparable to or lower than the assumed discount rate. This raises the question of whether the 10% discount rate appropriately reflects the risk-adjusted return expectations of equity investors. A higher discount rate might be warranted to account for the greater risk inherent in common equity relative to both preferred shares and debt.

Net asset valuation—low end of the value range

Assets	Value	Assumption
ALM Småa Bostad	300	Building rights portfolio valued at SEK300m
2xA Entreprenad	385	Sales SEK800m, EBIT margin 7%, EV/EBIT multiple 6.0x
Bridge	681	Book value
Klövern	1,318	Book value
Besqab	363	Current market value
Total assets, SEKm	3,047	
Cash & cash equivalents	1,319	Estimated end of Q2(25e)
Interest-bearing debt	-1,557	Estimated end of Q2(25e)
Preferred shares	-1,909	Total redemption value, SEK120 per preferred share
Net asset value, SEKm	900	
Number of common shares	17.4	
Per common share, SEK	52	

Source: Carnegie Research

Net asset valuation—high end of the value range

Assets	Value	Assumption
ALM Småa Bostad	350	15% CAGR(25-27e), 10% discount rate
2xA Entreprenad	420	EBIT margin 6%, EBIT SEK70m, EV/EBIT multiple 6.0x
Bridge	778	15% CAGR(25-27e), 10% discount rate
Klövern	1,736	15% CAGR(25-27e), 10% discount rate
Besqab	415	15% CAGR(25-27e), 10% discount rate
Total assets, SEKm	3,699	
Cash & cash equivalents	1,319	Estimated end of Q2(25e)
Interest-bearing debt	-1,557	Estimated end of Q2(25e)
Preferred shares	-1,285	Total current market value
Net asset value, SEKm	2,175	
Number of common shares	17.4	
Per common share, SEK	125	

Source: Carnegie Research

Risks

While our NAV-based valuation provides a solid framework, several risks must be considered:

- **Execution risk:** ALM's ability to deliver asset appreciation is crucial, particularly in the Bridge JV and ALM Småa Bostad.
- **Financing risk:** Refinancing under attractive terms remains a key challenge, as interest rate fluctuations could impact borrowing costs.
- **Market risk:** The broader housing market remains sensitive to macroeconomic conditions, including housing demand, interest rates, and construction cost trends.

These factors could influence underlying asset values and earnings potential.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,314	1,681	1,759	2,096	6,902	2,386	3,127	1,112	1,390	1,738
COGS	-2,062	-1,394	-1,438	-1,934	-5,175	-2,144	-2,854	-1,044	-1,265	-1,581
Gross profit	252	287	321	162	1,727	242	273	68	125	156
Other income & costs	-146	-148	-90	3,153	-2,439	-1,898	-836	-107	-104	-104
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	106	139	231	3,315	-712	-1,656	-563	-39	21	52
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	106	139	231	3,315	-712	-1,656	-563	-39	21	52
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	106	139	231	3,315	-712	-1,656	-563	-39	21	52
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-90	293	2	142	53	-1,080	-531	-188	-82	-85
of which interest income/expenses	-93	-125	-135	-219	-204	-240	-196	-92	-82	-85
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	3	418	137	361	257	-840	-335	-96	0	0
Pre-tax profit	16	432	233	3,457	-659	-2,736	-1,094	-227	-61	-33
Taxes	-11	2	-4	-34	83	28	-6	0	0	0
Post-tax minorities interest	11	-156	-35	-37	-141	726	150	2	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	16	278	194	3,386	-717	-1,982	-950	-225	-61	-33
Adjusted EBITDA	106	139	231	3,315	-712	-1,656	-563	-39	21	52
Adjusted EBITA	106	139	231	3,315	-712	-1,656	-563	-39	21	52
Adjusted EBIT	106	139	231	3,315	-712	-1,656	-563	-39	21	52
Adjusted net profit	-53	201	108	3,283	-837	-2,102	-1,073	-358	-194	-166
Sales growth Y/Y	+chg	-27.4%	4.6%	19.2%	229.3%	-65.4%	31.1%	-64.4%	25.0%	25.0%
EBITDA growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	148.2%
EBITA growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	148.2%
EBIT growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	148.2%
EBITDA margin	4.6%	8.3%	13.1%	158.2%	-10.3%	-69.4%	-18.0%	-3.5%	1.5%	3.0%
EBITA margin	4.6%	8.3%	13.1%	158.2%	nm	nm	nm	nm	1.5%	3.0%
EBIT margin	4.6%	8.3%	13.1%	158.2%	-10.3%	-69.4%	-18.0%	-3.5%	1.5%	3.0%
Tax rate	68.8%	-0.5%	1.7%	1.0%	12.6%	1.0%	-0.5%	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	106	139	231	3,315	-712	-1,656	-563	-39	21	52
Paid taxes	-2	-68	-8	-46	-16	-11	-38	-10	0	0
Change in NWC	-110	727	-180	1,047	-103	-650	1,419	17	75	75
Non cash adjustments	18	39	34	-3,262	647	1,457	487	27	20	20
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	-80	712	-58	832	-388	-1,114	1,106	-107	34	62
Capex tangible assets	-451	-1,788	-703	-2,587	-287	-81	55	-1	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	65	297	0	368	-354	717	117	271	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-386	-1,491	-703	-2,219	-641	636	172	270	0	0
Net financial items	-90	293	2	142	53	-1,080	-531	-188	-82	-85
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	-58	-68	-80	-102	-116	14	-123	-135	-134	-134
Share issues & buybacks	-24	1,036	835	617	57	118	141	0	0	0
Change in bank debt	329	120	29	2,104	207	-283	-69	-441	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	247	1,088	784	2,619	148	-151	-51	-576	-134	-134
Operating cash flow	-80	712	-58	832	-388	-1,114	1,106	-107	34	62
Free cash flow	-531	-1,076	-761	-1,755	-675	-1,195	1,161	-108	34	62
Net cash flow	-219	309	23	1,232	-881	-629	1,227	-413	-99	-71
Change in net IB debt	-4,378	-199	-697	573	302	289	2,436	31	-99	-71
Capex / Sales	19.5%	106.4%	40.0%	123.4%	4.2%	3.4%	-1.8%	0.1%	0.0%	0.0%
NWC / Sales	105.0%	259.2%	177.9%	205.2%	69.5%	116.6%	39.8%	27.5%	20.9%	16.7%

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	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1,212	3,110	5,252	849	92	84	84	81	81	81
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	29	249	257	3,473	6,394	4,041	2,589	2,470	2,450	2,430
Fixed assets	1,241	3,359	5,509	4,322	6,486	4,125	2,673	2,551	2,531	2,511
Inventories (2)	4,939	3,870	2,422	6,214	3,417	2,191	333	303	303	303
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	402	574	812	642	542	897	798	501	501	501
Cash & cash equivalents (1)	390	699	722	1,954	1,073	444	1,671	1,258	1,159	1,087
Current assets	5,731	5,143	3,956	8,810	5,032	3,532	2,802	2,062	1,963	1,891
Total assets	6,972	8,502	9,465	13,132	11,518	7,657	5,475	4,613	4,494	4,402
Shareholders' equity	565	1,142	1,126	4,278	3,778	1,301	1,419	1,057	863	697
Minorities	784	1,117	1,465	1,215	786	496	1	6	6	6
Other equity	789	1,051	1,199	1,661	1,192	1,175	1,346	1,344	1,344	1,344
Total equity	2,138	3,310	3,790	7,154	5,756	2,972	2,766	2,408	2,213	2,047
Deferred tax	181	178	172	262	74	29	24	24	24	24
LT IB debt (1)	1,076	1,864	2,920	2,639	2,027	1,896	1,492	1,493	1,493	1,493
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	33	211	190	109	625	32	27	19	19	19
LT liabilities	1,290	2,253	3,282	3,010	2,726	1,957	1,543	1,536	1,536	1,536
ST IB debt (1)	2,903	2,362	1,878	2,355	2,253	1,483	507	64	64	64
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	79	16	18	15	20	25	12	12	12	12
Other ST non-IB liabilities	562	561	497	598	763	1,220	647	597	672	747
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	3,544	2,939	2,393	2,968	3,036	2,728	1,166	673	748	823
Total equity and liabilities	6,972	8,502	9,465	13,132	11,518	7,657	5,475	4,617	4,498	4,406
Net IB debt (=1)	4,378	4,578	5,275	4,701	4,399	4,110	1,674	1,643	1,743	1,814
Net working capital (NWC) (=2)	4,860	3,854	2,404	6,199	3,397	2,166	321	291	291	291
Capital employed (CE)	6,298	7,714	8,760	12,410	10,110	6,380	4,789	3,989	3,794	3,628
Capital invested (CI)	6,072	6,964	7,656	7,048	3,489	2,250	405	372	372	372
Equity / Total assets	19%	27%	27%	42%	40%	23%	26%	23%	19%	16%
Net IB debt / EBITDA	41.3	32.9	22.8	1.4	-6.2	-2.5	-3.0	-42.2	82.6	34.6
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	10.15	10.15	10.21	10.63	10.72	11.00	17.36	17.36	17.36	17.36
Diluted no. of Shares YE (m)	10.15	10.15	10.21	10.63	10.72	11.00	17.36	17.36	17.36	17.36
EPS	1.58	27.4	18.8	322.9	-67.10	-182.64	-64.94	-12.97	-3.50	-1.88
EPS adj.	-5.22	19.8	10.5	313.1	-78.33	-193.70	-73.35	-20.64	-11.20	-9.57
CEPS	1.58	27.4	18.8	322.9	-67.10	-182.64	-64.94	-12.97	-3.50	-1.88
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	55.6	112.5	110.3	402.4	352.6	118.2	81.8	60.9	49.7	40.1
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	5.7%	32.6%	17.1%	125.3%	-17.8%	-78.1%	-69.9%	-18.2%	-6.3%	-4.2%
Adj. ROCE pre-tax	na	8.0%	4.5%	34.8%	-4.0%	-29.9%	-15.5%	-2.1%	1.6%	2.5%
Adj. ROIC after-tax	na	2.1%	3.1%	44.6%	-11.8%	-57.1%	-42.6%	-10.0%	5.7%	14.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-22.3%	-45.2%	-32.0%	-73.8%	-28.4%	-50.2%	48.8%	-4.5%	1.4%	2.6%
Dividend yield YE	0.0%	0.0%	0.0%	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	4.0%	2.7%	1.5%	1.1%	-0.3%	4.0%	5.0%	8.3%	8.3%	0.0%
EV/Sales YE	2.96	4.97	7.33	7.57	1.56	3.33	1.65	3.62	2.97	2.41
EV/EBITDA YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBITA YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBITA adj. YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBIT YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
P/E YE	>50	10.8	35.7	3.0	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	15.0	>50	3.1	nm	nm	nm	nm	nm	nm
P/BV YE	3.01	2.63	6.08	2.43	1.48	2.37	1.91	1.53	1.87	2.32
Share price YE (SEK)	167	296	671	978	521	280	156	93.0		

Source: Carnegie Research & company data

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