



RESULTS UPDATE

Real Estate

Fair value: SEK63.0–79.0

Share price: SEK27.8

Arlandastad Group

Embedded value visible; cash burn dominates – Q1 review

Research analysts:

Mathias Carlson
DNB Carnegie Investment Bank AB

Arlandastad's Q1 reflected continued weakness in operational earnings, with revenues at SEK83m (SEK89m) and profit before value changes at SEK-39m, flat y/y. The result included a SEK4.5m provision for rental losses, implying a slightly better underlying trend. However, the operational drag from Scandinavian XPO and Skavsta Airport remains significant, driving a loss of SEK31m for the segment. Cash flow from operations before working capital was SEK-32m (SEK-32m), underscoring persistent pressure from underperforming assets, with no visibility on when conditions might improve or guidance on a path to recovery.

Project monetisation accelerates at attractive levels. The pace of monetising the project portfolio has clearly picked up. Two land transactions in Arlandastad show the strength of the embedded values, with pricing of SEK5,100/sqm (Evroc) and SEK5,000/sqm (JSR), representing premiums of 60% and 57% to book value. In addition, an LOI was signed with Arwidsro for a JV to develop a 25–45k sqm centre for sport and health, and a 15-year lease was secured post-quarter in Skavsta with Nyköping Municipality (SEK11.5m annual rent). These deals underscore the significant unrealised value in Arlandastad's building rights portfolio, with realised pricing materially above book. The increased pace of activity confirms that value creation through targeted land sales and project development is underway. Still, these gains risk being overshadowed in the current market environment, where ongoing cash flow pressure continues to obscure the company's long-term potential.

Earnings estimates cut; fair value range intact at SEK63–79. NAV/share declined slightly to SEK84 vs. SEK85 in Q4(24), while LTV remains low at 24%, and financing appears under control. That said, we lower our 2025–27e EBIT by SEK30–40m per year to reflect the ongoing operational drag and weak cash conversion. Our fair value range remains unchanged, supported by evident value realisation in the landbank and the potential for further value creation through active development. However, sustained progress on cash flow generation and a recovery in return on equity will be critical to rebuild investor confidence and unlock a potential re-rating.

Changes in this report

	From	To	Ch
EPS adj. 2025e	6.3	-1.66	-126%
EPS adj. 2026e	4.0	5.5	+38%
EPS adj. 2027e	-0.02	1.11	+5162%

Upcoming events

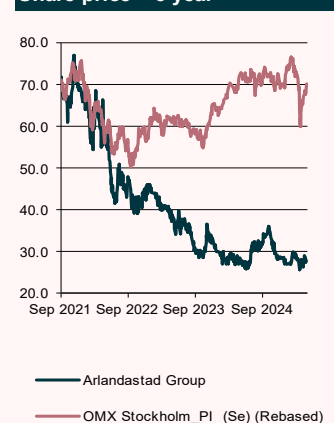
Key facts

No. shares (m)	63.5
Market cap. (USDm)	181
Market cap. (SEKm)	1,766
Net IB Debt. (SEKm)	1,432
Adjustments (SEKm)	0
EV (2025e) (SEKm)	3,198
Free float	39.0%
Avg. daily vol. ('000)	5
BBG	AGROUP SS
Fiscal year end	December
Share price as of (CET)	16 May 2025 00:00

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	339	336	359	377
EBITDA (m)	-45	-42	-9	9
EBIT (m)	-45	-42	-9	9
EPS	-1.47	-1.66	5.54	1.11
EPS adj.	-1.47	-1.66	5.54	1.11
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-20%	-1%	7%	5%
EPS adj. growth Y/Y	+chg	-chg	+chg	-80%
EBIT margin	-13.4%	-12.4%	-2.5%	2.5%
P/E adj.	n.m.	n.m.	5.0	24.9
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	>100
P/BV	0.4	0.4	0.4	0.4
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-7.9%	-4.6%	-6.1%	3.3%
Equity/Total Assets	59.4%	58.6%	60.0%	60.3%
ROCE	0.3%	-0.1%	6.0%	2.1%
ROE adj.	-2.1%	-2.4%	7.8%	1.5%
Net IB debt/EBITDA	-31.3	-34.4	-166.1	167.4

Share price – 5-year



Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 19 May 2025, 07:10 CET

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Equity story

Near term: within 12M

Arlandastad Group should continue to demonstrate its ability to unlock value from its extensive building rights portfolio. Strategic initiatives, including ongoing progress in F60 Företagspark and Scandinavian XPO, underscore the company's potential to realise significant gains while maintaining flexibility for future developments. Efficiency initiatives across operational businesses, including Skavsta Airport and Scandinavian XPO, are expected to support margin improvements and enhance cash flow generation. Arlandastad Group's strong financial foundation provides stability to execute its strategy effectively.

Long term outlook: 5Y+

The completion of Ostlänken and other infrastructure upgrades will significantly enhance connectivity to Arlandastad Group's key projects, including Explore Arlandastad and Explore Skavsta. These advancements are expected to drive demand and create sustained growth opportunities for the company's strategically-located developments. With one of Sweden's largest portfolios of building rights, Arlandastad Group is poised to deliver long-term value through projects that meet market demands. Arlandastad's commitment to achieving climate neutrality by 2030, supported by green-certified developments and investments in renewable energy, positions the company as a leader in ESG-focused property development.

Key risks:

- Prolonged macroeconomic challenges, such as fluctuating interest rates or slower economic recovery, may weaken tenant demand and delay the execution of key projects.
- Difficulties in meeting project milestones or securing tenants for flagship developments.
- Stricter environmental regulations or delays in planning approvals could drive up costs and disrupt project timelines, jeopardising long-term profitability and returns.

Company description

Arlandastad Group is a real estate development company specialising in transforming large, strategically located areas into thriving destinations. Operating across three key business areas – property development, property management, and operating companies – the company focuses on identifying strategic parcels of land and long-term development opportunities. The company owns two of Sweden's largest development projects: Explore Arlandastad, a 290-hectare site near Stockholm Arlanda Airport, and Explore Skavsta, a 484-hectare area including Stockholm Skavsta Airport.

Key industry drivers

- Infrastructure development
- Demand for integrated developments
- Urbanisation and population growth

Industry outlook

- Stabilisation of interest rates
- Resilient demand for strategically located assets
- Infrastructure-led transformation
- Shift towards integrated developments

Largest shareholders, capital

Per Taube	46.8%
Samhällsbyggnadsbolaget i	14.2%
Styviken Invest	9.8%

Cyclicality

Cyclicality: Yes
Early

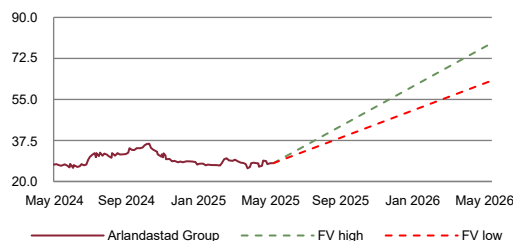
Key peers

JM, Besqab, ALM Equity

Valuation and methodology

Arlandastad Group's valuation is anchored in its substantial portfolio of development rights and operational assets, which continue to demonstrate potential for value creation. Recent transactions, such as land sales in Arlandastad and Skavsta, validate the company's ability to realise significant premiums over book value, underscoring the untapped potential in the portfolio. The company's NAV reflects a strong base, but the market's discount to NAV indicates an opportunity for rerating as Arlandastad executes its strategic initiatives. The valuation begins with a NAV approach, adjusted for risk factors and development timelines.

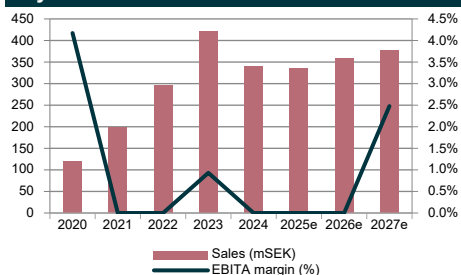
Fair value range 12M



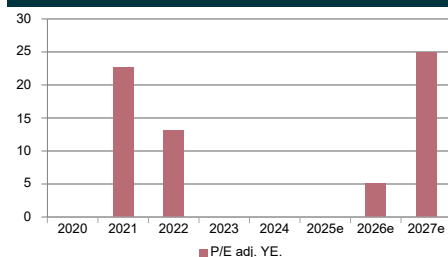
For the low end of our fair value range, we apply a 20% discount to the market value of the building rights portfolio. This reflects the assumption that Arlandastad Group will fully develop its building rights rather than divesting portions of its land bank. The discount reflects long-term risks, including market uncertainties and extended project timelines.

For the upper end, we apply a 10% premium to the building rights portfolio's market value. This is based on recent transactions, which indicate that the company has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, the company strategically divests parts of its portfolio over time, realising higher valuations than its book value.

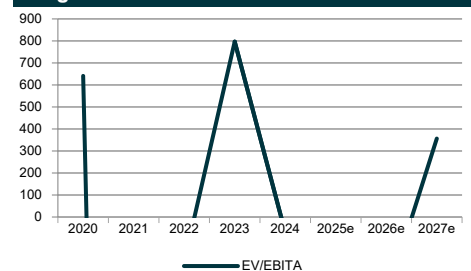
Key metrics



PE 12-months forward



Long-term valuation trend

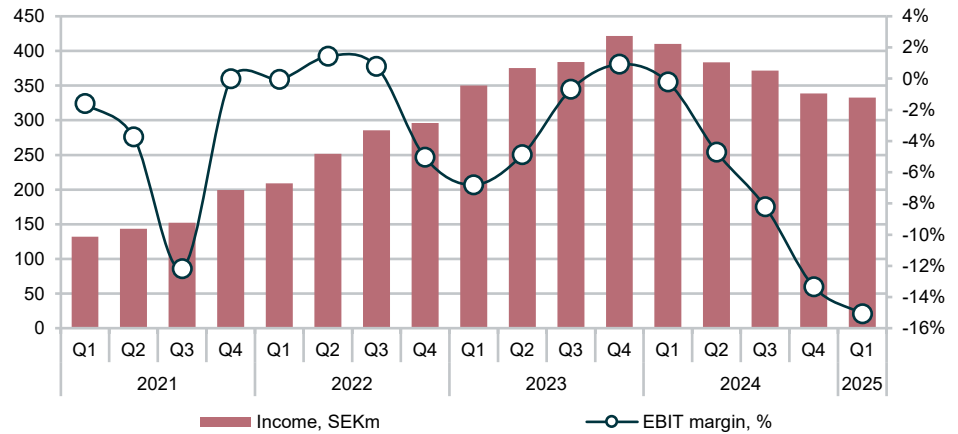


Source: DNB Carnegie (estimates) & company data

Key charts

Weak operational performance in the airport operations and events & conferences drove the EBIT margin to a record low

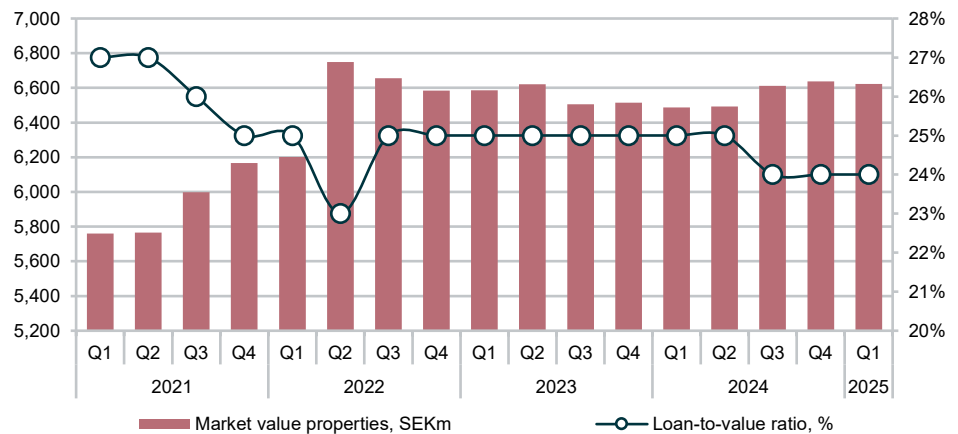
Income vs. EBIT margin, R12m



Source: Company data

The market value of the property portfolio and the loan-to-value ratio is stable

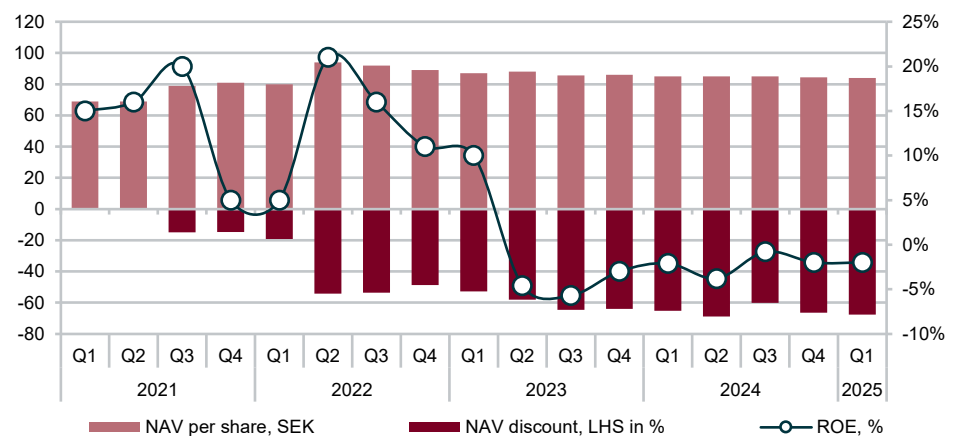
Market value property portfolio vs. loan-to-value ratio



Source: Company data

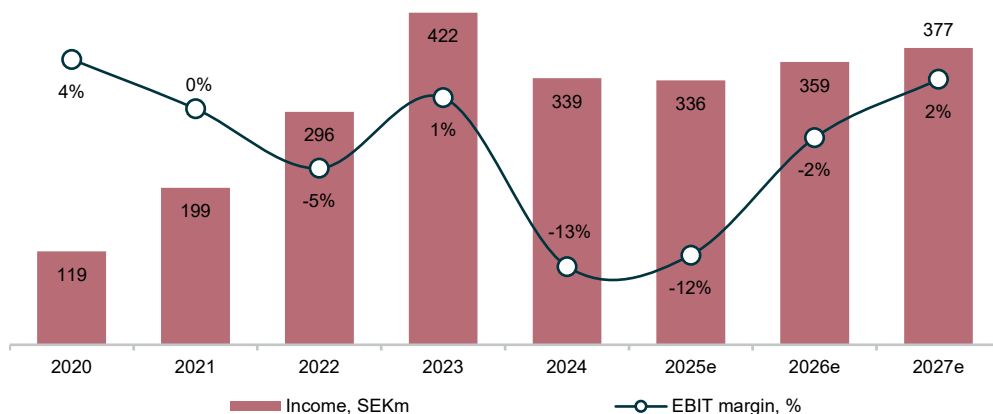
The NAV was SEK84 per share and the discount to the market value was 68%, while ROE was -2%

NAV per share and ROE vs. NAV discount



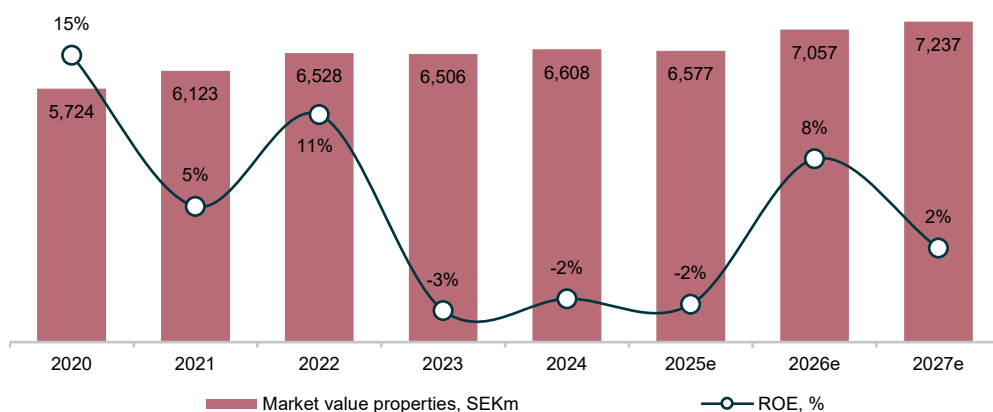
Source: Company data

Income vs. EBIT margin



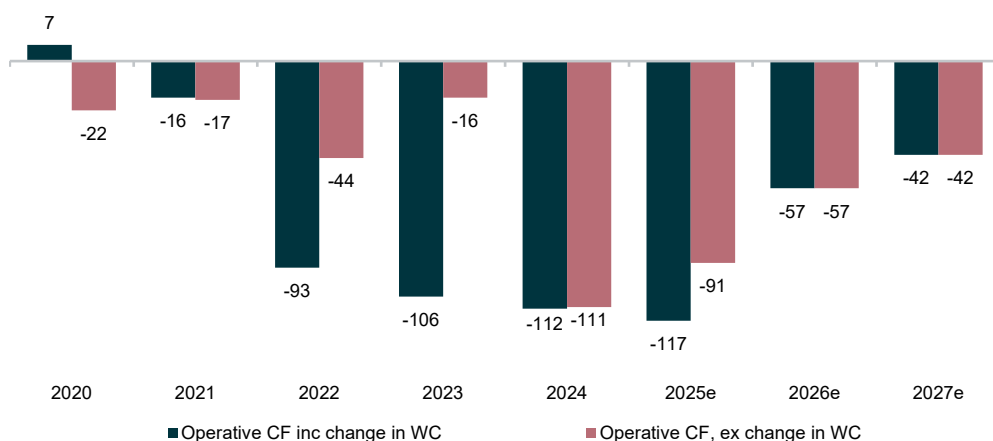
Source: DNB Carnegie (estimates) & company

Market value properties vs. ROE



Source: DNB Carnegie (estimates) & company

Operative cash flow, SEKm



Source: DNB Carnegie (estimates) & company

Valuation and risks

We estimate a fair value range of SEK63–79 per share using a net asset value (NAV) approach. This valuation incorporates the market value of the management properties and the building rights portfolio while deducting net debt. To maintain a conservative approach, we do not add back deferred tax liabilities – standard practice when calculating EPRA NAV. At this stage, we assign no separate value to Arlandastad Group's operational businesses due to their high integration within the property development segment.

Assumptions

We value the property portfolio at SEK2.7bn and the building rights portfolio at SEK3.4bn. With the latest reported net debt of SEK1.4bn, this results in a net asset value of SEK4.7bn, or SEK73 per share.

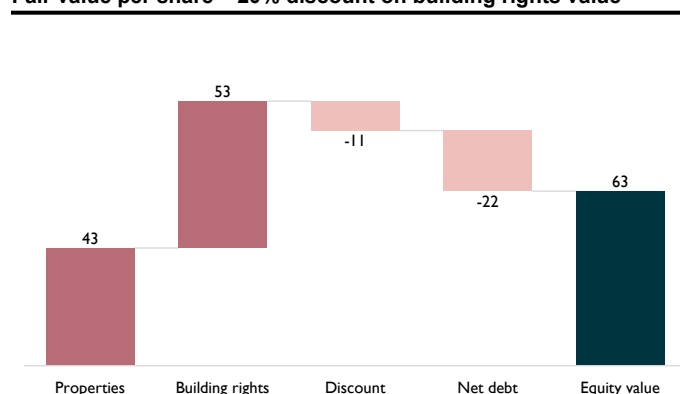
To determine the lower bound of our fair value range (SEK63 per share), we apply a 20% discount (SEK0.67bn) to the market value of the building rights portfolio. This reflects our assumption that the long-term risks associated with developing the entire portfolio justify a discount. This scenario assumes that Arlandastad Group will develop its building rights in full rather than divesting parts of its land bank.

Conversely, we establish the upper bound of our fair value range (SEK79 per share) by applying a 10% premium (SEK0.33bn) to the building rights portfolio's market value. This is based on recent transactions, which indicate that Arlandastad Group has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, we assume a strategic approach in which Arlandastad Group selectively divests parts of its portfolio over time, thereby realising higher valuations than currently reflected in the books.

Our valuation is supported by tangible market evidence. Recent land transactions by the company demonstrate a significant premium over reported book values, reinforcing the likelihood that the building rights portfolio is undervalued. Additionally, applying a discount to account for the inherent risks in long-term property development aligns with industry best practices, ensuring a balanced risk-reward assessment. Our scenario analysis provides flexibility in strategic decision-making, recognising the potential for value creation through both development and divestment strategies.

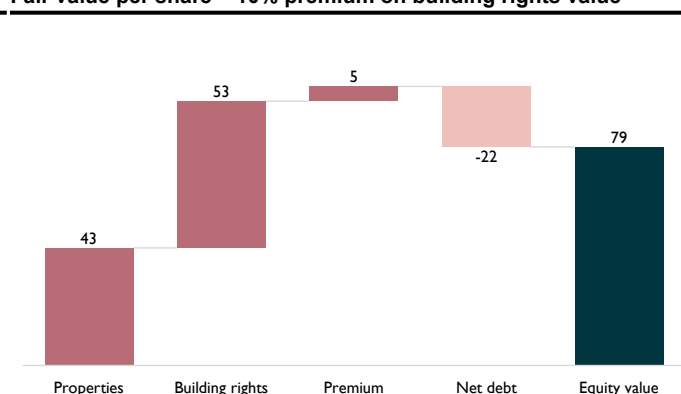
The illustration of our fair value bridge calculation is presented below.

Fair value per share – 20% discount on building rights value



Source: DNB Carnegie (estimates) & company

Fair value per share – 10% premium on building rights value



Source: DNB Carnegie (estimates) & company

Risks

Our valuation is primarily sensitive to the market value of Arlandastad Group's building rights portfolio and its income-generating property assets. However, within our fair value range, we have only applied a discount to the building rights portfolio, incorporating a maximum 20% reduction in our downside scenario.

Further downside risks could arise if market conditions deteriorate beyond our assumptions, leading to lower transaction values for land or an extended development timeline, which may

necessitate deeper discounts. Additionally, changes in zoning policies, rising financing costs, or construction inflation could limit the company's ability to realise projected values.

On the upside, our assumption of a 10% premium in the high-case scenario may prove conservative if Arlandastad continues to achieve transaction prices significantly above book values, particularly in a strengthening market environment

The sensitivity analysis below illustrates how fluctuations in both building rights and property values could impact our fair value assessment.

Sensitivity analysis - fair value range

X-axis discount building rights, Y-axis discount properties

	74	-20%	-10%	0%	10%	20%
-20%		55	60	65	71	76
-10%		59	64	70	75	80
0%		63	69	74	79	85
10%		68	73	78	84	89
20%		72	77	82	88	93

Source: DNB Carnegie estimates

Interim figures

DNB Carnegie estimates					2024				2025							
SEKm	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e				
Income	89	83	75	92	83	85	76	89	339	336	359	377				
<i>growth (Y/Y)</i>	-12%	-24%	-14%	-26%	-7%	3%	2%	-3%	-20%	-1%	7%	5%				
Gross income	9	7	7	5	0	11	10	15	28	35	67	84				
<i>margin</i>	10%	8%	10%	5%	0%	13%	13%	17%	8%	11%	19%	22%				
EBIT	-14.1	-8	-9	-14	-19.0	-7.6	-9.1	-5.2	-45	-42	-9	9				
<i>margin</i>	-16%	-10%	-12%	-15%	-23%	-9%	-12%	-6%	-13%	-12%	-2%	2%				
Net financials	-25	-25	-23	-21	-20	-21	-21	-20	-95	-82	-75	-76				
Associated income	7	6	-11	-2	2	0	0	0	0	2	0	0				
Realised value gains/losses	0	0	15	0	0	9	0	22	15	31	0	0				
Unrealised value gains/losses	-9	0	44	11	-6	0	0	0	46	-6	450	150				
EO	0	0	0	0	0	0	0	0	0	0	0	0				
PTP	-42	-27	16	-26	-43	-20	-30	-3	-79	-97	366	83				
Tax	1.6	-2.1	-3.9	-4.2	1.0	4.0	4.0	-15.2	-8.6	-6.2	-8.4	-6.7				
<i>Tax rate</i>	4%	-8%	24%	-16%	2%	20%	13%	-450%	-11%	-6%	2%	8%				
Minority interest	2.4	1.8	-2.4	-7.3	2.0	-1.5	-1.5	-1.5	-5.5	-2.5	-6.0	-6.0				
Net income	-38	-28	10	-37	-40	-17	-28	-20	-93	-105	352	71				
EPS adjusted									-1.5	-1.7	5.5	1.1				

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	99	101	119	199	296	422	339	336	359	377
COGS	-29	-29	-69	-125	-228	-310	-310	-300	-292	-293
Gross profit	71	72	50	74	68	112	28	35	67	84
Other income & costs	-21	-28	-45	-74	-83	-108	-74	-77	-76	-75
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	50	44	5	0	-15	4	-45	-42	-9	9
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	50	44	5	0	-15	4	-45	-42	-9	9
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	50	44	5	0	-15	4	-45	-42	-9	9
Share in ass. operations and JV	0	0	0	0	0	1	0	2	0	0
Net financial items	250	607	646	243	431	-134	-34	-57	375	74
of which interest income/expenses	-20	-20	-31	-41	-53	-96	-95	-82	-75	-76
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	270	627	677	284	484	-38	61	25	450	150
Pre-tax profit	299	651	651	243	416	-128	-79	-97	366	83
Taxes	-31	-135	-154	-64	71	1	-9	-6	-8	-7
Post-tax minorities interest	0	0	0	0	4	-9	-6	-3	-6	-6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	268	516	496	179	490	-137	-93	-105	352	71
Adjusted EBITDA	50	44	5	0	-15	4	-45	-42	-9	9
Adjusted EBITA	50	44	5	0	-15	4	-45	-42	-9	9
Adjusted EBIT	50	44	5	0	-15	4	-45	-42	-9	9
Adjusted net profit	268	516	500	179	222	-138	-93	-105	352	71
Sales growth Y/Y	na	1.3%	17.6%	68.2%	48.5%	42.5%	-19.7%	-0.9%	6.9%	5.0%
EBITDA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBIT growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	+chg	+chg
EBITDA margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-12.4%	-2.5%	2.5%
EBITA margin	49.8%	43.6%	4.2%	nm	nm	0.9%	nm	nm	nm	2.5%
EBIT margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-12.4%	-2.5%	2.5%
Tax rate	10.5%	20.7%	23.7%	26.3%	-17.0%	0.8%	-10.9%	-6.4%	2.3%	8.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	50	44	5	0	-15	4	-45	-42	-9	9
Paid taxes	-1	-1	-3	2	-4	20	-5	-6	-8	-7
Change in NWC	-25	-1	30	1	-49	-90	-1	-26	0	0
Non cash adjustments	-1	1	7	22	28	55	35	39	35	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	3	23	4	-20	-93	-106	-111	-117	-57	108
Capex tangible assets	-42	-219	-432	-140	49	-64	-28	35	-50	-50
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	-1	0	0	0
Acquisitions/divestments	0	0	1	0	-30	0	-13	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-42	-219	-430	-140	-39	-93	-65	35	-50	-50
Net financial items	250	607	646	243	431	-134	-34	-57	375	74
Lease payments	0	-1	-3	-3	0	0	0	0	0	0
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	105	426	0	0	0	0	0	0
Change in bank debt	-13	345	312	12	86	-60	-44	0	0	na
Other cash flow items	0	0	0	0	0	100	150	68	68	0
Total financing activities	-13	345	418	437	85	40	106	68	68	0
Operating cash flow	3	23	4	-20	-93	-106	-111	-117	-57	108
Free cash flow	-38	-196	-428	-159	-44	-171	-140	-82	-107	58
Net cash flow	-51	149	-8	278	-47	-160	-70	-15	-40	58
Change in net IB debt	-883	-206	-315	269	-134	-96	-53	-15	-40	-92
Capex / Sales	42.0%	217.1%	364.5%	70.0%	-16.6%	15.2%	8.2%	-10.4%	13.9%	13.3%
NWC / Sales	na	-33.3%	-44.4%	-28.4%	-26.2%	-2.3%	43.5%	62.9%	58.1%	55.4%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	16	16	16	16	23	23	23	23
Other fixed intangible assets	0	0	0	0	0	1	2	2	2	2
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,844	4,690	5,757	6,160	6,607	6,583	6,696	6,647	7,113	7,282
Lease assets	0	5	12	9	15	10	8	8	8	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	3	0	0	306	338	358	360	360	360
Fixed assets	3,845	4,698	5,784	6,185	6,944	6,947	7,086	7,039	7,505	7,674
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	14	12	6	16	53	233	232	227	227	227
Prepaid exp. & other NWC items (2)	7	5	13	22	18	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	44	70	76	66	76	0	0	0	0	0
Cash & cash equivalents (1)	23	172	163	441	394	234	164	149	109	17
Current assets	89	259	259	546	542	467	396	376	336	244
Total assets	3,933	4,957	6,043	6,731	7,486	7,414	7,482	7,416	7,841	7,918
Shareholders' equity	2,438	2,954	3,556	4,160	4,649	4,522	4,446	4,344	4,702	4,779
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	2,438	2,954	3,556	4,160	4,649	4,522	4,446	4,344	4,702	4,779
Deferred tax	537	671	826	889	918	917	913	913	913	913
LT IB debt (1)	892	1,242	1,552	1,504	1,634	1,427	1,440	1,440	1,440	1,440
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	5	8	5	4	1	7	7	7	7
Other non-IB liabilities	7	4	0	1	51	151	289	356	424	424
LT liabilities	1,435	1,922	2,386	2,400	2,607	2,495	2,648	2,716	2,783	2,783
ST IB debt (1)	14	14	8	67	24	170	135	135	135	135
Payables (2)	12	48	45	51	85	52	0	0	0	0
Accrued exp. & other NWC items (2)	30	16	32	43	86	100	18	18	18	18
Other ST non-IB liabilities	4	3	13	7	31	67	233	212	212	212
Liabilities - assets held for sale	0	1	4	3	3	7	1	1	1	1
Current liabilities	60	81	101	171	229	397	388	367	367	367
Total equity and liabilities	3,933	4,957	6,043	6,731	7,486	7,414	7,482	7,426	7,851	7,928
Net IB debt (=1)	883	1,089	1,404	1,135	1,269	1,364	1,418	1,432	1,472	1,564
Net working capital (NWC) (=2)	-20	-47	-58	-55	-100	81	214	209	209	209
Capital employed (CE)	3,884	4,889	5,949	6,626	7,280	7,187	7,229	7,194	7,619	7,696
Capital invested (CI)	3,824	4,649	5,726	6,130	6,538	6,690	6,942	6,888	7,354	7,523
Equity / Total assets	62%	60%	59%	62%	62%	61%	59%	59%	60%	60%
Net IB debt / EBITDA	17.8	24.8	283.9	-56758.2	-84.9	347.2	-31.3	-34.4	-166.1	167.4
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	53.79	53.79	53.79	63.26	63.26	63.26	63.26	63.26	63.26	63.26
Diluted no. of Shares YE (m)	53.79	53.79	53.79	63.54	63.54	63.54	63.54	63.54	63.54	63.54
EPS	9.96	9.59	9.22	3.05	7.71	-2.15	-1.47	-1.66	5.54	1.11
EPS adj.	9.96	9.59	9.29	3.05	3.50	-2.18	-1.47	-1.66	5.54	1.11
CEPS	9.96	9.58	9.17	2.99	7.71	-2.17	-1.46	-1.69	5.54	1.11
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	45.3	54.9	66.1	65.8	73.5	71.5	70.3	68.7	74.3	75.5
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	na	19.1%	15.2%	4.6%	11.1%	-3.0%	-2.1%	-2.4%	7.8%	1.5%
Adj. ROCE pre-tax	na	15.3%	12.6%	4.5%	6.8%	-0.4%	0.3%	-0.1%	6.0%	2.1%
Adj. ROIC after-tax	na	0.8%	0.1%	0.0%	-0.3%	0.1%	-0.7%	-0.6%	-0.1%	0.1%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-2.2%	-11.1%	-24.2%	-9.0%	-2.5%	-9.7%	-7.9%	-4.6%	-6.1%	3.3%
Dividend yield YE	na	na	na	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	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	27.69	14.08	7.91	9.50	9.53	9.02	8.83
EV/EBITDA YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBITA YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBITA adj. YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBIT YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
P/E YE	na	na	na	22.6	5.9	nm	nm	nm	5.0	24.9
P/E adj. YE	na	na	na	22.6	13.0	nm	nm	nm	5.0	24.9
P/BV YE	na	na	na	1.05	0.62	0.43	0.40	0.40	0.37	0.37
Share price YE (SEK)				69.0	45.6	31.0	28.3	27.8		

Source: DNB Carnegie (estimates) & company data

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