



COMPANY UPDATE

Consumer Discretionary & Staples

Fair value: SEK62.0–76.0

Share price: SEK57.8

Björn Borg

Growth in key categories and sales channels – Q1 review

Research analysts:

Hjalmar Jernström
DNB Carnegie Investment Bank AB

Sports and shoes posted solid numbers, while growth was emphasised in margin accretive channels. Gross margin pressure from the shoe integration was compensated by reduced opex, strengthening EBIT Y/Y.

Sales in line, growth in important channels. Q1 2025 group sales were SEK280m, +0% to our estimates and equalling 10% Y/Y organic growth. Own online grew at an impressive 27% Y/Y on the back of tough comparable numbers, while maintaining a strong EBIT margin (18%, +420bps Y/Y). Wholesale posted solid growth of 11% Y/Y, underpinned by the physical stores while e-tailers declined Y/Y. Considering segments, shoes grew 208% Y/Y and sports apparel 13%, in our view good numbers, underpinning our perception that these channels are key for achieving growth ahead.

Solid EBIT margin with reduced operating expenditures compensating for gross margin pressure. Group EBIT was SEK34m (+0% to our estimates), equalling an EBIT margin of 12% (-80bps Y/Y). Q1 group gross margin was 50%, -440bps Y/Y, and considering the pressure from the shoe wear integration that has been persistent since Q2 2024, we consider the operating margin in the quarter solid.

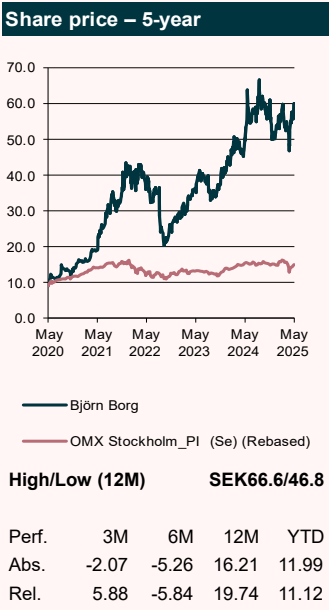
Minor estimate changes. We adjust EPS 2025e to mainly reflect a substantial (about SEK10m) positive FX one-off in Q1, and make only minor EPS 2026–27e adjustments (-1%). We raise our fair value range to SEK62–76 per share (SEK61–73 per share).

Growth investment case materialising. In our view, the 2024 updated financial targets reflect an ambition of Björn Borg to accelerate growth ahead. We anticipate gains from product areas outside of underwear to drive the growth, and notice that sports apparel grew substantially in 2024, along with the strong growth from the integration of the shoe wear segment.

Changes in this report			
	From	To	Ch
EPS adj. 2025e	3.7	4.0	+7%
EPS adj. 2026e	4.3	4.3	-1%
EPS adj. 2027e	4.5	4.5	-1%
Upcoming events			

Key facts			
No. shares (m)		25.1	
Market cap. (USDm)		149	
Market cap. (SEKm)		1,454	
Net IB Debt. (SEKm)		-6	
Adjustments (SEKm)		0	
EV (2025e) (SEKm)		1,448	
Free float		87.2%	
Avg. daily vol. ('000)		11	
BBG		BORG SS	
Fiscal year end		December	
Share price as of (CET)	15 May 2025 17:29		

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	990	1,041	1,097	1,152
EBITDA (m)	134	152	171	178
EBIT (m)	102	120	139	147
EPS	2.85	3.95	4.26	4.49
EPS adj.	2.85	3.95	4.26	4.49
DPS	3.00	3.20	3.30	3.30
Sales growth Y/Y	13%	5%	5%	5%
EPS adj. growth Y/Y	-6%	39%	8%	5%
EBIT margin	10.3%	11.6%	12.7%	12.8%
P/E adj.	20.3	14.6	13.6	12.9
EV/EBIT	13.0	12.0	10.1	9.4
EV/EBITA	13.0	12.0	10.1	9.4
EV/EBITDA	9.9	9.5	8.2	7.7
P/BV	4.1	3.9	3.7	3.4
Dividend yield	5.2%	5.5%	5.7%	5.7%
FCF yield	2.9%	6.1%	7.2%	6.4%
Equity/Total Assets	49.7%	52.9%	55.6%	57.2%
ROCE	23.5%	30.9%	32.7%	33.8%
ROE adj.	20.4%	27.5%	27.9%	27.4%
Net IB debt/EBITDA	0.2	0.0	-0.3	-0.4



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

This report has been commissioned and sponsored by Björn Borg. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas.

Please see the last two pages for important disclosures. This report was completed and disseminated at 16 May 2025, 08:10 CET
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Equity story

Near term: within 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/or bags.

Long term outlook: 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 (2014–24) 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, capital

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

Cyclicality

Cyclicality: Yes
Early

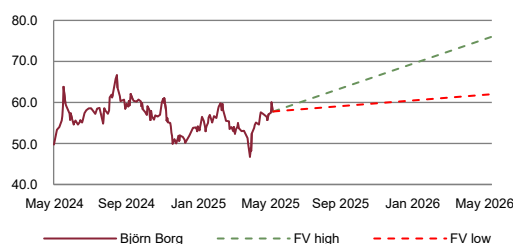
Key peers

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

Valuation and methodology

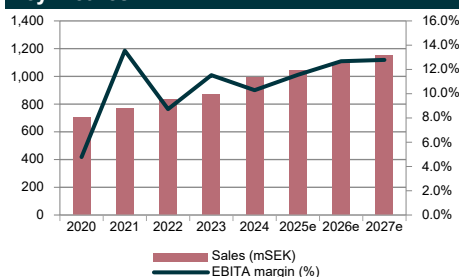
We value Björn Borg using a peer-based method. Considering the strong historical growth and margin profile of the group's own online channel (CAGR (18–24) of 29% and average EBIT margins since 2020 of 17%), we argue that this channel can be valued separately based on a set of fast-growing, strong-margin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

Fair value range 12M

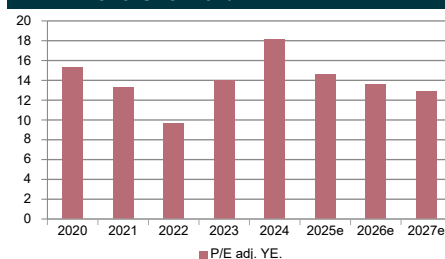


To arrive at the lower end of fair value range, we apply an EV/EBIT(25e) multiple of 15x for the own online segment, and EV/EBIT(25e) of 12x for the rest of the group. The upper end of the fair value range is reached using an EV/EBIT(25e) multiple of 17x for the own online segment, and EV/EBIT(25e) of 14x for the rest of the group. We arrive at the multiples applying a multiple discount of 6–22% to peers for the upper part, and 17–25% for the lower range.

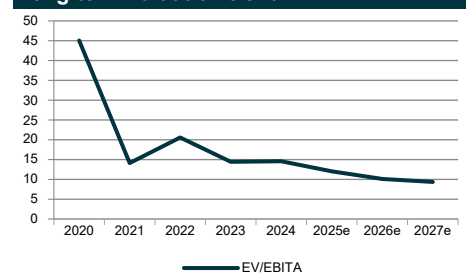
Key metrics



PE 12-months forward



Long-term valuation trend

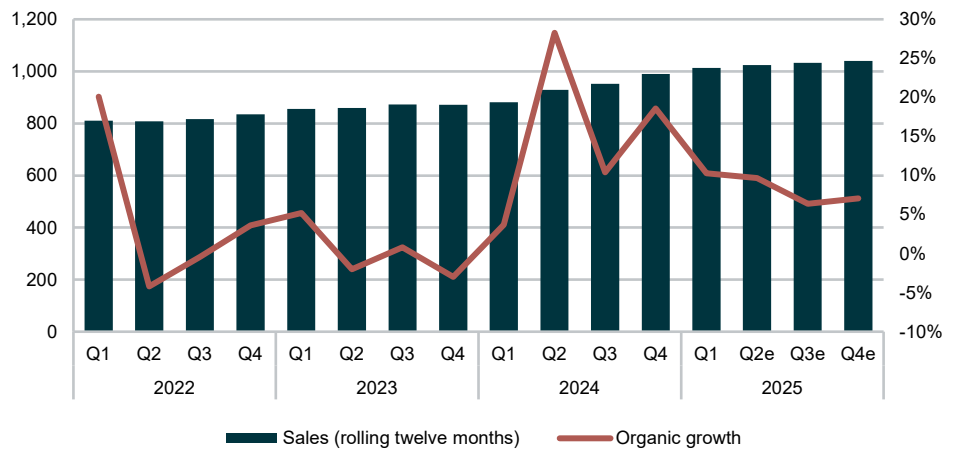


Source: DNB Carnegie (estimates) & company data

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. Björn Borg's updated financial targets since 2024 include annual sales growth of 10%

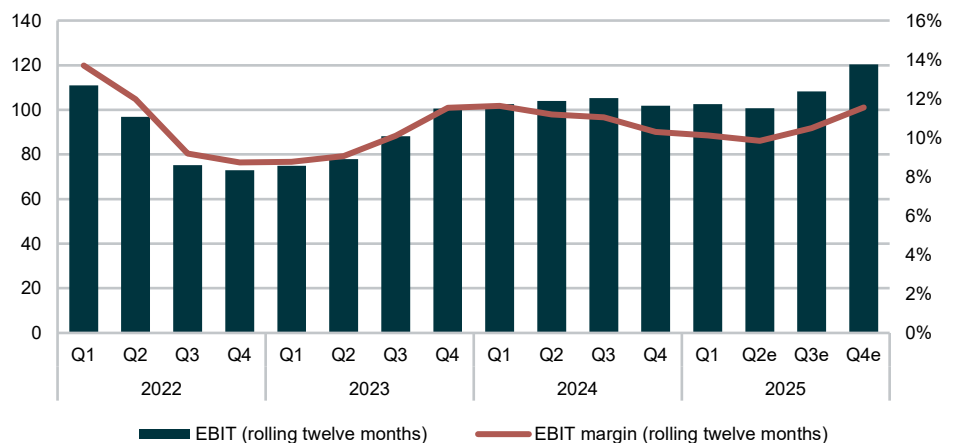
Sales rolling twelve months and organic growth



Source: DNB Carnegie (estimates) & company data

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, and we think the segment will report reduced discounts in 2025. In addition, we argue that FX may be beneficial to purchase terms, improving the gross margin in H2 25

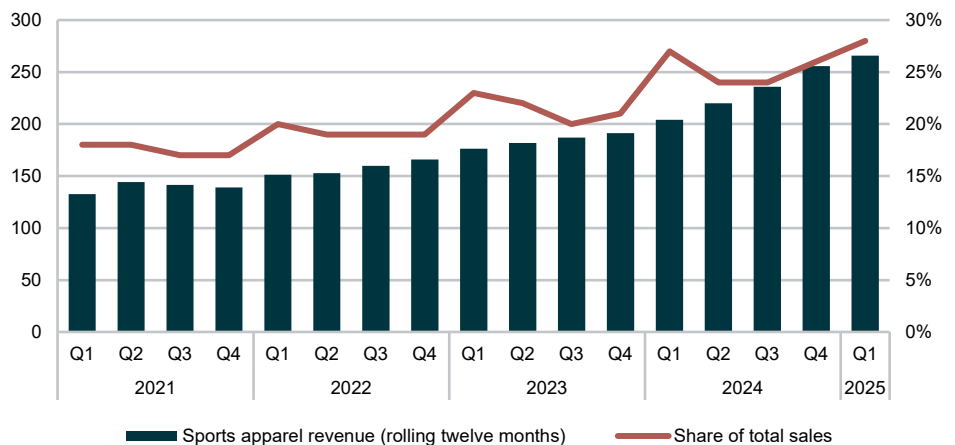
EBIT (rolling twelve months)



Source: DNB Carnegie (estimates) & company data

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

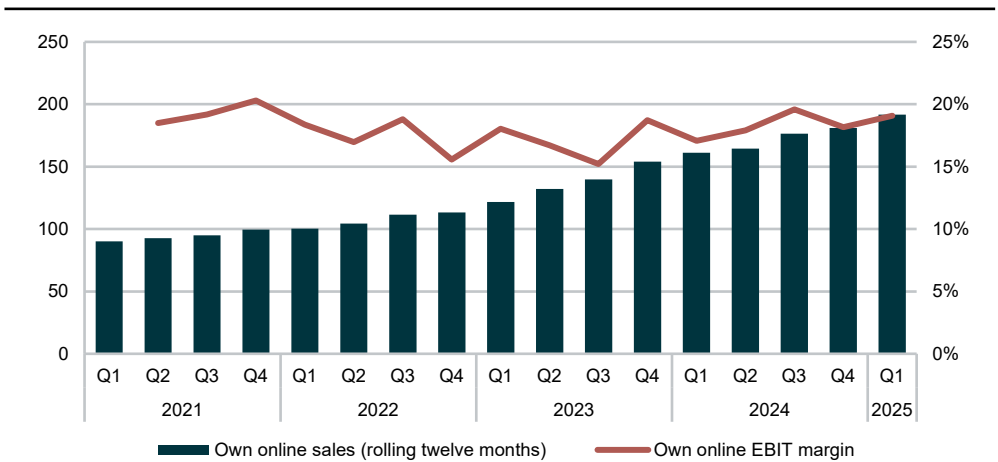
Sports apparel revenue and share of total revenue (rolling twelve months)



Source: DNB Carnegie (estimates) & company data

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

Own online sales and EBIT margin (rolling twelve months)



Source: DNB Carnegie (estimates) & company data

Björn Borg

DNB Carnegie estimates SEKm	2023		2024					Carnegie	
		Q3	Q4	Q1	Q2	Q3	Q1a	Q1e	Dev
Sales	262	198	257	213	285	235	280	280	0%
Growth	5.4%	-0.4%	4.0%	28.7%	8.8%	18.7%	9.0%	9.1%	-0.1pp
Organic	0.8%	-3.0%	3.7%	28.3%	10.4%	18.6%	10.3%	9.4%	0.9pp
Adj EBIT	41	20	33	10	42	17	34	34	0%
Adj EBIT margin	15.6%	10.2%	13.0%	4.5%	14.7%	7.2%	12.2%	12.2%	0pp
EO	0	0	0	0	0	0	0	0	
EBIT	41	20	33	10	42	17	34	34	0%
EBIT margin	15.6%	10.2%	13.0%	4.5%	14.7%	7.2%	12.2%	12.2%	0pp
	0	0	0	0	0	0	0	0	
Net financials	0	1	-7	0	2	-7	12	-1	-1311%
Pre-tax Profit	41	21	27	9	44	10	46	33	38%
Tax	-9	-6	-6	-3	-9	0	-10	-7	43%
Tax rate	21.0%	29.1%	21.3%	28.1%	20.7%	3.0%	21.7%	21.0%	0.7pp
Net profit	32	15	21	7	35	10	36	26	37%
EPS (SEK)	1.3	0.6	0.8	0.3	1.4	0.4	1.4	1.0	37%
EPS Adj (SEK)	1.3	0.6	0.8	0.3	1.4	0.4	1.4	1.0	37%

Source: Björn Borg, DNB Carnegie

Valuation and risks

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 2018–24) 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 2025e multiple of 15x for the own online segment, and EV/EBIT 2025e of 12x for the rest of the group. The upper end of the fair value range is reached using an EV/EBIT 2025e multiple of 17x for the own online segment, and EV/EBIT 2025e of 14x for the rest of the group. This valuation method leads to a fair value range of SEK62–76 per share (SEK61–73 per share).

Our valuation assumes EBIT 2025e for the own online segment of SEK37m and EBIT 2025e for the rest of the group of SEK83m. 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)	37
Rest of the group EBIT SEKm (25e)	83
Net debt SEKm	155
Shares m	25

Peer multiples

Average apparel peers (EV/EBIT(25e))	16x
Average online retail peers (EV/EBIT(25e))	18x

Applied multiples

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

Implied discounts/premiums to peers

Upper range EV/EBIT(25e) own online segment	-6%
Upper range EV/EBIT(25e) rest of the group	-22%
Lower range EV/EBIT(25e) own online segment	-17%
Lower range EV/EBIT(25e) rest of the group	-25%

Fair value lower range (SEK/share)	62
Fair value upper range (SEK/share)	76

Source: Factset, DNB Carnegie

Björn Borg																
DNB Carnegie estim.	2023				2024				2025							
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	2024	2025e	2026e	2027e
Sales	247	166	262	198	257	213	285	235	280	224	294	243	990	1,041	1,097	1,152
Growth	9%	3%	5%	0%	4%	29%	9%	19%	9%	5%	3%	3%	13%	5%	5%	5%
Organic	5%	-2%	1%	-3%	4%	28%	10%	19%	10%	10%	6%	7%	14%	8%	6%	5%
Acquisitions																
Adj EBIT	31	8	41	20	33	10	42	17	34	8	50	29	102	120	139	147
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%	11.6%	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	120	139	147
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%	11.6%	12.7%	12.8%
Net financials	-1	-3	-0	1	-7	-0	2	-7	12	-1	-1	-0	-11	9	-3	-4
Pre-tax Profit	31	5	41	21	27	9	44	10	46	7	48	28	90	130	136	143
Tax	-6	-1	-9	-6	-6	-3	-9	-0	-10	-1	-10	-6	-18	-28	-28	-30
Tax rate	19%	22%	21%	29%	21%	28%	21%	3%	22%	21%	21%	21%	20%	21%	21%	21%
Net profit	25	4	32	15	21	7	35	10	36	6	38	23	73	102	107	113
EPS (SEK)	1.0	0.2	1.3	0.6	0.8	0.3	1.4	0.4	1.4	0.2	1.5	0.9	2.8	4.0	4.3	4.5
EPS Adj (SEK)	1.0	0.2	1.3	0.6	0.8	0.3	1.4	0.4	1.4	0.2	1.5	0.9	2.8	4.0	4.3	4.5

Source: Company data, DNB Carnegie

Retail & online – Peer group multiples

Company	Estimate	Mkt cap	EV / Sales			EV / EBIT			Price / Earnings		
	source		EURm	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Retail peers											
Under Armour	FS	3,153	0.7x	0.7x	0.7x	n.a.	17x	14x	-13x	17x	15x
NIKE	FS	83,956	2x	2.1x	2x	19x	27x	22x	21x	31x	23x
PVH	FS	6,009	0.8x	0.7x	0.7x	8x	7x	7x	8x	6x	6x
Foot Locker	FS	3,421	0.5x	0.5x	0.4x	7x	17x	15x	n.a.	9x	8x
PUMA	FS	4,965	0.6x	0.6x	0.5x	9x	10x	8x	19x	20x	13x
Columbia Sportswear	FS	3,179	1.1x	1x	1x	12x	15x	15x	18x	20x	19x
Average		17,447	0.9x	0.9x	0.9x	11x	16x	13x	10x	17x	14x
Online consumer peers											
Apotea	FS	943	1.6x	1.4x	1.2x	42x	34x	28x	n.a.	43x	34x
BHG Group	FS	447	0.7x	0.7x	0.6x	n.a.	18x	13x	-8x	23x	15x
Boozt	FS	537	0.7x	0.7x	0.7x	13x	14x	12x	17x	18x	16x
Lyko Group	FS	170	0.8x	0.7x	0.6x	23x	19x	12x	43x	24x	16x
Rugvista Group	FS	113	1.4x	1.4x	1.3x	14x	11x	9x	22x	16x	13x
Haypp Group	FS	330	1x	0.9x	0.8x	33x	21x	13x	57x	24x	19x
RVRC Holding	FS	464	2.5x	2.5x	2.3x	13x	13x	11x	17x	17x	14x
Zalando	FS	8,505	0.8x	0.7x	0.7x	20x	17x	14x	31x	25x	20x
Average		1,439	1.2x	1.1x	1x	23x	18x	14x	26x	24x	18x
Björn Borg	DNB CAR	138	1.6x	1.6x	1.5x	16x	14x	12x	16x	15x	14x
Average excl. Björn Borg		17,447	0.9x	0.9x	0.9x	11x	16x	13x	10x	17x	14x
Average		15,284	1x	1x	1x	11x	15x	13x	11x	17x	14x
Median		4,193	0.8x	0.8x	0.8x	11x	16x	14x	16x	17x	14x

Price data updated on 15 May 2025 18:00 CET

Source: Factset, DNB Carnegie

Retail & online – Peer group financials

Company	Estimate	Mkt cap	Sales growth			EBIT growth			EBIT margins		
	source		EURm	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Retail peers											
Under Armour	FS	3,153	-9%	-1%	3%	n.a.	3%	22%	3%	4%	5%
NIKE	FS	83,956	-7%	-1%	6%	-16%	-4%	27%	10%	8%	9%
PVH	FS	6,009	-6%	1%	2%	-28%	1%	4%	9%	10%	10%
Foot Locker	FS	3,421	-2%	0%	2%	30%	8%	16%	3%	3%	3%
PUMA	FS	4,965	3%	1%	4%	184%	-21%	27%	18%	5%	7%
Columbia Sportsw	FS	3,179	-2%	1%	4%	-12%	-15%	3%	8%	7%	7%
Average	FS	17,447	-4%	0%	4%	32%	-5%	16%	8%	6%	7%
Online consumer peers											
Apotea	FS	943	-9%	5%	8%	n.a.	54%	37%	-3%	4%	5%
BHG Group	FS	447	6%	3%	8%	56%	-7%	14%	6%	5%	5%
Boozt	FS	537	14%	14%	13%	72%	24%	52%	3%	4%	5%
Lyko Group	FS	170	3%	8%	7%	-12%	36%	23%	10%	12%	14%
Rugvista Group	FS	113	14%	7%	19%	126%	56%	62%	3%	5%	6%
Haypp Group	FS	330	7%	5%	9%	-1%	-3%	19%	19%	20%	21%
RVRC Holding	FS	464	6%	6%	6%	63%	22%	20%	4%	4%	5%
Zalando	FS	8,505	6%	8%	11%	50%	25%	31%	6%	7%	8%
Average		1,439	6%	7%	10%	51%	26%	32%	6%	8%	9%
Björn Borg	DNB CAR	138	15%	5%	5%	0%	18%	16%	10%	12%	13%
Average excl. Björn Borg		8,909	1%	4%	7%	41%	11%	24%	7%	7%	8%
Average		8,361	2%	4%	7%	38%	12%	24%	7%	7%	8%
Median		2,048	3%	4%	6%	30%	6%	21%	8%	5%	6%

Price data updated on 15 May 2025 18:00 CET

Source: Factset, DNB Carnegie

Risks

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 face 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	1,041	1,097	1,152
COGS	0	-351	-335	-352	-411	-401	-469	-493	-495	-518
Gross profit	0	406	370	417	425	471	521	548	602	633
Other income & costs	0	-298	-295	-277	-317	-338	-386	-396	-432	-455
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	178
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	120	139	147
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	120	139	147
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	-11	7	-3	-4
of which interest income/expenses	0	-4	-4	-3	-2	-4	-6	-3	-3	-3
of which interest on lease liabilities	0	-4	-3	-2	-1	-1	-1	-1	-1	-1
of which other items	0	5	-10	8	2	3	-4	11	0	0
Pre-tax profit	0	49	18	107	71	98	90	127	136	143
Taxes	0	-4	-1	-19	-17	-21	-19	-28	-28	-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	45	17	88	54	76	72	99	107	113
Adjusted EBITDA	0	109	75	140	108	134	134	152	171	178
Adjusted EBITA	0	51	34	104	73	101	102	120	139	147
Adjusted EBIT	0	51	43	97	92	101	102	120	139	147
Adjusted net profit	0	45	26	81	73	76	72	99	107	113
Sales growth Y/Y	na	+chg	-6.8%	8.9%	8.7%	4.4%	13.5%	5.2%	5.4%	5.0%
EBITDA growth Y/Y	na	+chg	-31.4%	87.3%	-22.9%	24.1%	0.5%	13.2%	12.3%	4.4%
EBITA growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.3%	18.1%	15.6%	5.9%
EBIT growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.3%	18.1%	15.6%	5.9%
EBITDA margin	nm	14.3%	10.6%	18.2%	12.9%	15.3%	13.6%	14.6%	15.6%	15.5%
EBITA margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	11.6%	12.7%	12.8%
EBIT margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	11.6%	12.7%	12.8%
Tax rate	na	20.0%	-7.1%	19.5%	27.8%	22.2%	19.6%	21.2%	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	178
Paid taxes	0	-11	-13	-3	-9	-35	-27	-25	-28	-34
Change in NWC	0	21	89	-23	-48	27	-25	-2	-4	-11
Non cash adjustments	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	0	70	114	89	24	99	56	100	118	107
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	-9	-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	-12	-14	-15
Net financial items	0	-3	-16	3	-2	-3	-11	7	-3	-4
Lease payments	0	-47	-28	-23	-23	-22	-20	-19	-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	-61	-62	-57	-113	-79	-58	-74	-86	-78
Operating cash flow	0	70	114	89	24	99	56	100	118	107
Free cash flow	0	58	105	78	15	88	42	88	104	92
Net cash flow	0	43	85	40	-74	32	15	25	40	38
Change in net IB debt	0	12	91	41	-46	39	105	10	21	8
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%	20.8%	20.6%	20.3%

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	35	34	35	36	36	37	36	36	36
Other fixed intangible assets	0	197	198	198	195	194	194	192	189	189
Capitalised development	0	na	na	na	na	na	na	na	na	na
Tangible assets	0	18	17	15	16	18	21	23	27	31
Lease assets	0	131	57	55	53	44	42	19	-2	-22
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	280	260	245
Inventories (2)	0	128	123	152	201	184	259	248	260	283
Receivables (2)	0	125	84	92	104	99	111	122	126	132
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	29	47	62
Current assets	0	302	297	363	340	327	402	421	456	502
Total assets	0	699	619	681	653	632	709	701	716	747
Shareholders' equity	0	271	291	334	325	351	352	371	398	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	371	398	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	42	25	4
ST IB debt (1)	0	7	0	0	30	0	17	19	13	18
Payables (2)	0	56	77	97	106	136	189	164	184	198
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	105	95	99
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	148	154	191	256	216	294	288	293	316
Total equity and liabilities	0	699	619	681	653	632	709	701	716	747
Net IB debt (=1)	0	224	64	17	46	-1	31	-6	-47	-75
Net working capital (NWC) (=2)	0	217	150	169	218	165	204	228	225	242
Capital employed (CE)	0	544	449	474	414	404	420	422	426	439
Capital invested (CI)	0	599	456	473	519	457	499	498	474	477
Equity / Total assets	nm	38%	47%	49%	50%	56%	50%	53%	56%	57%
Net IB debt / EBITDA	nm	2.1	0.9	0.1	0.4	0.0	0.2	0.0	-0.3	-0.4
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	1.78	0.66	3.51	2.14	3.03	2.85	3.95	4.26	4.49
EPS adj.	0.00	1.78	1.05	3.22	2.89	3.03	2.85	3.95	4.26	4.49
CEPS	0.00	2.33	1.26	4.06	2.66	3.52	3.38	4.50	4.78	4.97
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	14.8	15.8	17.0
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	33.0%	5.9%	28.2%	16.3%	22.6%	20.4%	27.5%	27.9%	27.4%
Adj. ROCE pre-tax	na	na	4.3%	23.8%	16.5%	25.0%	23.5%	30.9%	32.7%	33.8%
Adj. ROIC after-tax	na	na	6.8%	18.0%	10.6%	16.0%	17.1%	19.0%	22.6%	24.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	4.0%	7.3%	5.4%	1.1%	6.1%	2.9%	6.1%	7.2%	6.4%
Dividend yield YE	0.0%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.5%	5.7%	5.7%
Dividend payout ratio	nm	0.0%	228.2%	71.3%	93.4%	99.0%	105.4%	81.0%	77.5%	73.5%
Dividend + buy backs yield YE	13.7%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.5%	5.7%	5.7%
EV/Sales YE	nm	0.97	0.66	1.43	0.89	1.22	1.34	1.39	1.28	1.20
EV/EBITDA YE	nm	6.8	6.3	7.9	6.9	7.9	9.9	9.5	8.2	7.7
EV/EBITA YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	12.0	10.1	9.4
EV/EBITA adj. YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	12.0	10.1	9.4
EV/EBIT YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	12.0	10.1	9.4
P/E YE	nm	11.5	24.3	12.2	13.0	13.9	18.1	14.6	13.6	12.9
P/E adj. YE	nm	11.5	15.3	13.3	9.6	13.9	18.1	14.6	13.6	12.9
P/BV YE	nm	1.89	1.38	3.23	2.15	3.03	3.68	3.92	3.66	3.40
Share price YE (SEK)	14.6	20.4	16.0	42.9	27.8	42.3	51.6	57.8		

Source: DNB Carnegie (estimates) & company data

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