



RESULTS PREVIEW

Energy & Utility

Fair value: SEK70.0–100.0

Share price: SEK34.4

Arise

Battery storage project divestment – Q2 preview

Research analysts:

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DNB Carnegie Investment Bank AB

We expect Q2 to be positively impacted by the divestment of the Pysäysperä battery storage project (BESS) in business area (BA) Development. In BA Production we expect a relatively challenging quarter due to a soft price environment for electricity production. We have changed our valuation method from a pure SOTP method to a blended SOTP and DCF-based method. We raise our fair value range to SEK70–100 (67–87) per share.

Q2 results on 18 July at 08:00 CET. We expect the main contribution to be the divestment of the Pysäysperä BESS project in Q2. Arise has announced the sales price, EUR6.7m, which constitutes our sales estimate for BA Development of SEK71m. In BA Production we expect a relatively challenging quarter due to a soft pricing environment. Market spot prices relevant for Arise have declined by 11% according to our estimates, and we foresee a decline in Production revenues to SEK25m despite increasing volumes due to higher production capacity. Our estimates for sales and EBIT are SEK101m and SEK30m, respectively, both close to Q2 2024.

Valuation – fair value range of SEK70–100 (67–87). We have changed our fair value range calculation from a pure SOTP to a blended SOTP and DCF model. In our SOTP we have applied an EV/EBIT of 4–12x for BA Development and central costs, which is the historical range of Eolus, the closest peer in our view, based on a rolling 6-year EBIT. We apply this to the average annual rolling EBIT, three years of actuals and three years of forecasts. For BA Production, we apply a DCF based on the industry-standard WACC of 8% over the life span of the production asset base, a normalised EBITDA of SEK144m from 2025e and an inflation adjustment of 1% in our SOTP calculation. Our DCF, the alternative valuation method, is based on our consolidated cash flow forecast. At the high end we assume topline growth of 4% from 2028e and an EBITDA margin of 56%, our estimate for 2027e. At the low end we apply 2% topline growth and an EBITDA margin of 46%, the average of the last 10 years. At both the low and high ends, we have applied a WACC of 10% and a terminal growth rate of 2%.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Chg	2024	2025e	2026e	2027e			
EPS adj. 2025e	4.4	4.4	0%	485	616	812	844			
EPS adj. 2026e	8.3	8.3	0%	226	292	431	470			
EPS adj. 2027e	9.4	9.4	0%	144	210	349	388			
Upcoming events				4.27	4.39	8.35	9.37			
Q2 Report		18 Jul 2025		4.27	4.39	8.35	9.37		High/Low (12M) SEK55.7/31.3	
Q3 Report		06 Nov 2025		1.35	1.50	1.75	2.00			
Key facts				-4%	27%	32%	4%			
No. shares (m)		38.8		EPS adj. growth Y/Y	-12%	3%	90%	12%	Perf. 3M 6M 12M YTD	
Market cap. (USDm)		140		EBIT margin	29.7%	34.1%	42.9%	46.0%		
Market cap. (SEKm)		1,334		P/E adj.	8.1	7.8	4.1	3.7		
Net IB Debt. (SEKm)		603		EV/EBIT	14.7	9.2	5.1	3.9		
Adjustments (SEKm)		0		EV/EBITA	14.7	9.2	5.1	3.9	Abs. 6.17 -7.28 -31.47 -6.39	
EV (2025e) (SEKm)		1,937		EV/EBITDA	9.4	6.6	4.1	3.2		
Free float		53.0%		P/BV	0.8	0.7	0.6	0.5		
Avg. daily vol. ('000)		47		Dividend yield	3.9%	4.4%	5.1%	5.8%		
BBG		ARISE SS		FCF yield	-2.2%	7.6%	16.8%	25.5%	Rel. -10.96 -7.00 -30.51 -7.53	
Fiscal year end		December		Equity/Total Assets	56.0%	65.7%	67.1%	69.3%		
Share price as of (CET)		09 Jul 2025 12:23		ROCE	4.1%	6.4%	11.0%	11.2%		
				ROE adj.	9.7%	9.2%	15.6%	15.4%		
				Net IB debt/EBITDA	2.7	2.1	1.0	0.4		

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 9 July 2025, 15:14 CET

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Equity story

Near term: within 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 outlook: 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 a 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 EBITDA 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, capital

Claesson & Anderzén	31.1%
AltoCumulus	13.2%
Tredje AP-fonden	9.6%

Cyclicality

Cyclicality: No
Not cyclical

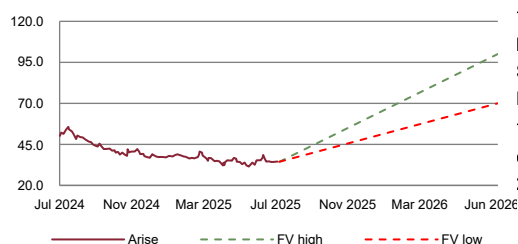
Key peers

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

Valuation and methodology

In our SOTP we have applied an EV/EBIT of 4–12x for BA Development and central costs, which is the historical range of Eolus, the closest peer in our view, based on a rolling 6-year EBIT. We apply this to the average annual EBIT, three years of actuals and three years of forecasts. For BA Production, we use a DCF based on a WACC of 8% over the production asset life span, a normalised EBITDA of SEK144m from 2025e and an inflation adjustment of 1%. Our DCF is based on our consolidated cash flow forecast. At the high end we assume topline growth of 4% from 2028e and an EBITDA margin of 56%, our estimate for 2027e. At the low end we apply 2% topline growth and an EBITDA margin of 46%, the average of the last 10 years. At both the low and high end, we apply a WACC of 10% and a terminal growth rate of 2%.

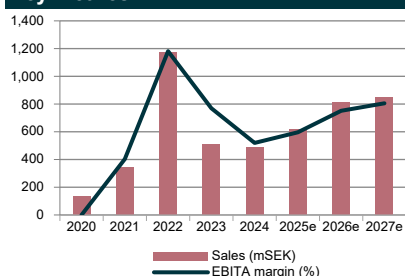
Fair value range 12M



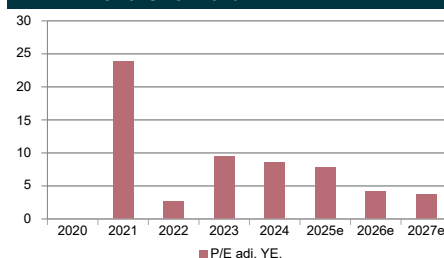
To reach the low end of our fair value range, Arise needs to meet our current forecasts; for BA Development to be valued at the low end of the historical EV/EBIT range of Eolus, its closest peer; generate EBITDA of SEK144m in 2025e in BA Production with an inflation adjustment of 1%; and to grow by 2% and generate an EBITDA margin of 46% from 2028e on a consolidated basis.

To reach the high end, Arise need to meet our current estimates; for BA Development to be valued at the high end of the historical EV/EBIT range of Eolus; and to grow by 4% and generate an EBITDA margin of 56% from 2028e on a consolidated basis, with a terminal growth rate of 2% from 2045e.

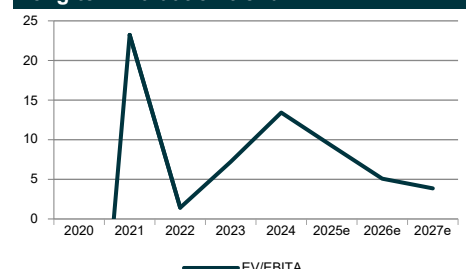
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

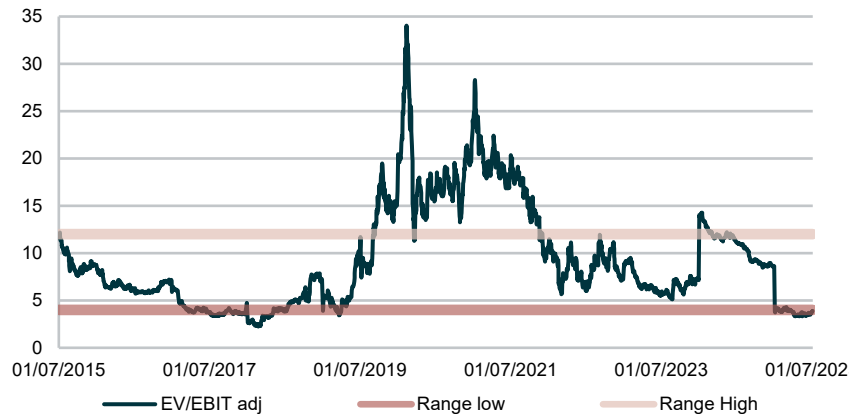
Valuation and risks

We have changed our fair value range calculation from a pure SOTP to a blended SOTP and DCF model. We raise our fair value on the back of this new methodology to SEK70–100 (67–87) per share.

SOTP valuation

In our SOTP we have applied an EV/EBIT of 4–12x for BA Development and central costs, which is the historical range of Eolus, the closest peer in our view, based on a rolling 6-year EBIT, excluding periods of low profitability, which we do not expect to repeated.

Eolus Historical EV/EBIT-multiples



Source: DNB Carnegie (estimates), company, FactSet

We apply this to the average annual rolling EBIT, three years of actuals and three years of forecasts. For BA Production, we apply a DCF based on the industry standard WACC of 8% over the life span of the production asset base, a normalised EBITDA of SEK144m from 2025e and an inflation adjustment of 1%.

SOTP calculation, low end of range

BA Development avg EBIT 2022a-2027e	290	4	1,161
Central costs and other	-33	4	-132
BA Production, DCF			1,768
Subtotal			2,796
Other adjustments			0
Enterprise value			2,796
Net debt, current year			-603
Equity value			2,193
Shares			40
Value per share			55

Source: DNB Carnegie (estimates), company, FactSet

SOTP calculation, high end of range

BA Development avg EBIT 2022a-2027e	290	12	3,482
Central costs and other	-33	12	-396
BA Production, DCF			1,768
Subtotal			4,854
Other adjustments			0
Enterprise value			4,854
Net debt, current year			-603
Equity value			4,250
Shares			40
Value per share			106

Source: DNB Carnegie (estimates), company, FactSet

DCF valuation

Our DCF, the alternative valuation method, is based on our consolidated cash flow forecast. At the high end we have assumed topline growth of 4% from 2028e and an EBITDA margin of 56%, our estimate for 2027e.

High end of range					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	27.0%	31.9%	3.9%	4.0%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	47.4%	53.0%	55.7%	55.7%	55.7%	55.7%	55.7%	55.7%
Depreciation % of sales	-13.3%	-10.1%	-9.7%	-9.7%	-9.7%	-9.7%	-9.7%	-9.7%
EBITA margin	34.1%	42.9%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	34.1%	42.9%	46.0%	46.0%	46.0%	46.0%	46.0%	46.0%
Capex % of sales	-14.6%	-11.1%	-10.7%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Paid tax rate	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
NWC to sales	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%
Sales	616	812	844	895	1,028	1,251	1,522	1,677
EBITDA	292	431	470	499	573	697	848	935
Capex	-90	-90	-90	-90	-103	-125	-152	-163
Taxes	-2	-5	-5	-21	-24	-29	-35	39
Other	-66	-92	-15	-16	-18	-22	-27	7,527
Free cash flow	134	244	360	373	428	521	634	8,338
Discounted FCF	127	212	284	255	210	159	120	1,300
Share of total discounted FCF	3%	4%	6%	10%	22%	16%	12%	27%
Valuation	SEKm	Per share						
EV (discounted FCF)	4,873	125.7						
- Net debt (2024)	-599	-15.4						
+ Associates	0	0.0						
- Minority interest	0	0.0						
- Outstanding warrants	0	0.0						
Other debt adjustments	0	0.0						
Equity value at YE (25)	4,274	110.2						
Time adjustment	217	5.6						
Dividend	-56	-1.4						
Current equity value	4,436	114.4						
			WACC assumptions					
			Risk-free rate					
			Market risk premium					
			Adjusted Beta					
			Country risk premium					
			Liquidity risk premium					
			ESG risk (-1% to +1%)					
			Cost of equity					
			Risk-free rate					
			Credit spread					
			Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie (estimates) & company

In the low end we have applied 2% topline growth and an EBITDA margin of 46%, the average of the last 10 years.

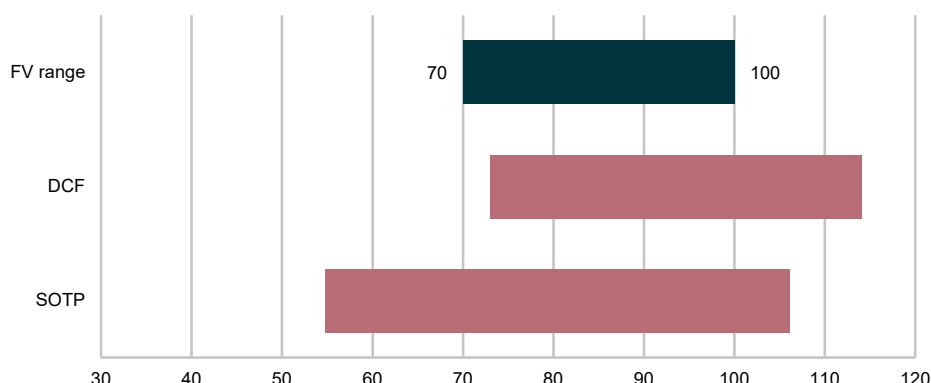
Low end of range					Average year			Terminal
DCF assumptions - Summary	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	27.0%	31.9%	3.9%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	47.4%	53.0%	55.7%	46.0%	46.0%	46.0%	46.0%	46.0%
Depreciation % of sales	-13.3%	-10.1%	-9.7%	-9.7%	-9.7%	-9.7%	-9.7%	-9.7%
EBITA margin	34.1%	42.9%	46.0%	36.3%	36.3%	36.3%	36.3%	36.3%
Amortisations % of sales	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT margin	34.1%	42.9%	46.0%	36.3%	36.3%	36.3%	36.3%	36.3%
Capex % of sales	-14.6%	-11.1%	-10.7%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Paid tax rate	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%	-5.0%
NWC to sales	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%	46.6%
Sales	616	812	844	869	932	1,029	1,136	1,205
EBITDA	292	431	470	400	429	473	523	554
Capex	-90	-90	-90	-87	-93	-103	-114	-117
Taxes	-2	-5	-5	-16	-17	-19	-21	22
Other	-66	-92	-15	-8	-9	-9	-10	3,966
Free cash flow	134	244	360	289	310	342	378	4,425
Discounted FCF	127	212	284	198	153	105	72	690
Share of total discounted FCF	4%	6%	8%	12%	23%	16%	11%	21%
Valuation	SEKm	Per share						
EV (discounted FCF)	3,353	86.4						
- Net debt (2024)	-599	-15.4						
+ Associates	0	0.0						
- Minority interest	0	0.0						
- Outstanding warrants	0	0.0						
Other debt adjustments	0	0.0						
Equity value at YE (25)	2,754	71.0						
Time adjustment	140	3.6						
Dividend	-56	-1.4						
Current equity value	2,838	73.2						
			WACC assumptions					
			Risk-free rate					
			Market risk premium					
			Adjusted Beta					
			Country risk premium					
			Liquidity risk premium					
			ESG risk (-1% to +1%)					
			Cost of equity					
			Risk-free rate					
			Credit spread					
			Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie (estimates) & company

At both the low and high ends we apply a WACC of 10% and a terminal growth rate of 2%.

Summary of valuation methods and fair value range

Arise fair value range



Source: DNB Carnegie (estimates)

Risks

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, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25e	3Q25e	4Q25e	Full year est.		
									2025e	2026e	2027e
Sales	113	103	105	164	85	101	47	382	616	812	844
EBITDA	71	53	56	48	24	50	15	203	292	431	470
D&A	(17)	(20)	(22)	(24)	(22)	(20)	(20)	(20)	(82)	(82)	(82)
EBIT	54	33	34	24	2	30	(5)	183	210	349	388
Net financial items	(7)	(3)	(9)	10	(20)	(4)	(4)	(4)	(32)	(20)	(20)
Pre tax profit	47	30	25	34	(18)	26	(9)	179	178	329	368
Net profit	50	32	64	35	(18)	26	(9)	177	176	324	363
Net profit - Adj.	50	32	64	35	(18)	26	(9)	177	176	324	363
EPS	1.2	0.8	1.5	0.9	(0.5)	0.7	(0.2)	4.6	4.4	8.3	9.4
EPS (adj)	1.2	0.8	1.5	0.9	(0.5)	0.7	(0.2)	4.6	4.4	8.3	9.4
DPS									1.5	1.8	2.0

Source: DNB Carnegie (estimates) & company

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
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	0	0	0	0	0
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	6	10	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	21	-233	-108	57	772	206	182	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	72	772	206	182	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	898.7%	-71.7%	-35.4%	45.7%	66.2%	11.4%
EBIT growth Y/Y	+chg	-chg	+chg	+chg	898.7%	-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	23.0%	67.5%	44.0%	29.7%	34.1%	42.9%	46.0%
EBIT margin	34.5%	-28.4%	-28.5%	23.0%	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%	5.0%	5.0%	5.0%
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	-3	-2	-5	-5
Change in NWC	-69	129	38	-67	-41	-90	10	-66	-92	-15
Interests paid	-88	-78	-67	-12	-39	-34	-47	-32	-20	-20
Actual lease payments	0	-5	-5	-6	-6	-8	-8	0	0	0
Non cash adjustments	1	261	-6	68	118	1	17	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	26	244	-7	125	878	152	195	192	314	430
Capex tangible assets	-6	13	-34	-124	-175	-354	-225	-90	-90	-90
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
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	-48	-3	0	0	0
Total investing activities	-6	13	-34	-124	-305	-539	-228	-90	-90	-90
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	-104	48	-236	-18	509	81	-153	-686	-58	-68
Operating cash flow	26	244	-7	125	878	152	195	192	314	430
Free cash flow	20	257	-41	1	573	-202	-30	102	224	340
Net cash flow	-84	305	-277	-17	1,082	-306	-186	-584	166	272
Change in net IB debt	20	261	-38	9	651	-445	-153	-4	166	272
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%	41.3%	41.0%	45.8%

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	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	25	25	30	31	31	31	31
Capitalised development	0	0	0	0	0	0	0	0	0	0
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
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	50	190	292	345	345	345	345
Fixed assets	1,812	1,322	1,276	1,298	1,433	2,558	2,785	2,793	2,801	2,809
Inventories (2)	8	8	1	1	0	0	0	0	0	0
Receivables (2)	0	0	2	3	7	7	8	10	13	14
Prepaid exp. & other NWC items (2)	187	100	53	139	256	373	364	462	609	633
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	61	365	86	70	1,220	917	762	178	344	616
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	3,855	3,919	3,443	3,767	4,072
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
Other equity	0	0	0	0	0	0	0	0	0	0
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
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	55	55	65	183	183	183	183
Other non-IB liabilities	46	45	45	48	62	289	90	90	90	90
LT liabilities	968	977	655	473	1,042	1,424	919	339	339	339
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
Accrued exp. & other NWC items (2)	0	0	15	188	180	97	151	185	244	253
Other ST non-IB liabilities	0	0	0	4	2	2	74	74	74	74
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	276	119	59	361	258	177	757	791	850	859
Total equity and liabilities	2,068	1,794	1,417	1,510	2,916	3,806	3,869	3,393	3,717	4,022
Net IB debt (=1)	1,041	570	541	501	-213	275	599	603	437	165
Net working capital (NWC) (=2)	99	-8	15	-68	34	262	221	287	379	394
Capital employed (CE)	1,926	1,632	1,330	1,246	2,623	3,396	3,555	3,045	3,310	3,606
Capital invested (CI)	1,911	1,314	1,291	1,180	1,277	2,528	2,661	2,735	2,835	2,858
Equity / Total assets	40%	39%	50%	45%	55%	57%	56%	66%	67%	69%
Net IB debt / EBITDA	5.5	-10.8	16.4	3.5	-0.3	1.0	2.7	2.1	1.0	0.4
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	35.23	46.73	43.76	41.30	38.78	38.78	38.78
Diluted no. of Shares YE (m)	33.93	33.31	44.50	37.39	41.39	44.04	41.30	38.78	38.78	38.78
EPS	0.62	-6.93	-2.78	1.52	18.6	4.82	4.27	4.39	8.35	9.37
EPS adj.	0.62	-6.93	-2.78	1.91	18.6	4.82	4.27	4.39	8.35	9.37
CEPS	2.76	3.30	-1.11	3.07	19.9	6.13	6.00	6.44	10.5	11.5
DPS	0.00	0.00	0.00	0.00	0.95	1.20	1.35	1.50	1.75	2.00
BVPS	24.7	20.9	19.4	19.2	34.6	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%	8.3%	67.4%	11.8%	9.7%	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%	7.4%	11.9%	13.0%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	1.5%	19.3%	-3.1%	0.1%	42.9%	-15.1%	-2.2%	7.6%	16.8%	25.5%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	1.9%	2.6%	3.7%	4.4%	5.1%	5.8%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	5.1%	24.9%	31.7%	34.2%	21.0%	21.3%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	2.1%	3.7%	10.9%	8.1%	5.1%	5.1%
EV/Sales YE	4.72	3.46	18.02	6.44	1.60	4.49	4.36	3.15	2.18	1.78
EV/EBITDA YE	8.5	7.1	>50	15.5	2.2	7.9	9.4	6.6	4.1	3.2
EV/EBITA YE	13.7	10.9	neg.	28.0	2.4	10.2	14.7	9.2	5.1	3.9
EV/EBITA adj. YE	13.7	10.9	neg.	28.0	2.4	10.2	14.7	9.2	5.1	3.9
EV/EBIT YE	13.7	10.9	neg.	28.0	2.4	10.2	14.7	9.2	5.1	3.9
P/E YE	27.3	nm	nm	30.0	2.7	9.4	8.6	7.8	4.1	3.7
P/E adj. YE	27.3	nm	nm	23.9	2.7	9.4	8.6	7.8	4.1	3.7
P/BV YE	0.69	1.44	2.09	2.38	1.45	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	34.4		

Source: DNB Carnegie (estimates) & company data

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Our roots run deep in the Nordic region, with strong local offices in Sweden, Norway, Denmark, and Finland. This solid foundation is amplified by our global presence in London, New York, and Singapore.

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