



RESULTS PREVIEW

Consumer Discretionary & Staples

Fair value: SEK50.0–70.0

Share price: SEK62.2

Bokusgruppen

M&A the main growth driver – Q2 preview

Research analysts:

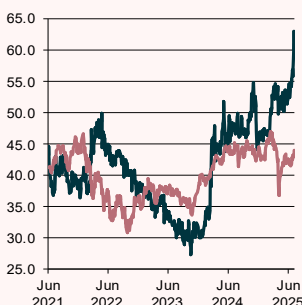
Örjan Rödén
DNB Carnegie Investment Bank AB

We expect continued top-line growth in Bokusgruppen's seasonally weakest quarter, mainly due to acquisitions. We change our valuation method from DCF to blended DCF- and multiples-based, and as a result raise our fair value range to SEK50–70 (SEK49–63).

Q2 report due on 15 July. We forecast 8% sales growth Y/Y, of which 7% from acquisitions and 1% organic, in line with the latest Swedish retail sales datapoint of average growth for April–May of 1% Y/Y (Bokusgruppen's main segment book stores). We estimate an unchanged EBIT Y/Y of SEK-34m in the seasonally weakest quarter due to some cost pressure from mainly new wage negotiations.

New definition of standardised adj. EPS; forecasts updated. Our profit and loss estimates are unchanged. However, we have modified our adj. EPS forecasts on an updated definition of standardised adj. EPS, now including PPA amortisation, with no effect on cash flow or valuation.

Fair value range raised to SEK50–70 on updated valuation method, using a blended DCF- and multiples-approach (previously pure DCF), as we now have enough historical data to capture multiples' cyclicalities. The 12-month forward P/E has ranged between 11x and 18x, excluding the challenging 2021–22 due to pandemic restrictions. We apply this range to our current 12-month forward EPS estimates of SEK3.5. Our DCF is based on a WACC of 10%. The low end of our fair value range assumes an unchanged EBITDA margin in 2028e from 2027e and constant top-line growth of 2%; for the high end, Bokusgruppen meets its targeted sales growth of 4% and an EBITA margin of 8% in 2028e, with 2% growth to perpetuity.

Changes in this report				Key figures (SEK)					Share price – 5-year				
	From	To	Chg		2024	2025e	2026e	2027e					
EPS adj. 2025e	4.4	3.2	-28%	Sales (m)	1,989	2,150	2,218	2,284					
EPS adj. 2026e	5.0	3.8	-25%	EBITDA (m)	272	299	306	315					
EPS adj. 2027e	5.7	4.4	-22%	EBIT (m)	75	87	97	110					
Upcoming events				EPS	2.60	3.18	3.81	4.44					
Q2 Report		15 Jul 2025		EPS adj.	2.60	3.18	3.81	4.44					
Q3 Report		23 Oct 2025		DPS	3.60	3.75	4.00	4.35					
Q4 Report		17 Feb 2026		Sales growth Y/Y	6%	8%	3%	3%					
Key facts				EPS adj. growth Y/Y	4%	22%	20%	17%					
No. shares (m)		16.2		EBIT margin	3.8%	4.1%	4.4%	4.8%					
Market cap. (USDm)		105		P/E adj.	23.9	19.5	16.3	14.0					
Market cap. (SEKm)		1,005		EV/EBIT	13.9	14.8	13.0	11.3					
Net IB Debt. (SEKm)		281		EV/EBITA	11.0	12.0	10.8	9.6					
Adjustments (SEKm)		0		EV/EBITDA	3.8	4.3	4.2	4.0					
EV (2025e) (SEKm)		1,286		P/BV	1.6	1.6	1.6	1.6					
Free float		18.5%		Dividend yield	5.8%	6.0%	6.4%	7.0%					
Avg. daily vol. ('000)		4		FCF yield	7.9%	7.9%	7.7%	8.7%					
BBG		BOKUS SS		Equity/Total Assets	38.3%	37.0%	36.6%	36.5%					
Fiscal year end		December		ROCE	7.1%	8.0%	9.0%	10.1%					
Share price as of (CET)	11 Jul 2025 09:20			ROE adj.	6.5%	8.0%	9.6%	11.2%					
				Net IB debt/EBITDA	1.1	0.9	0.9	0.8					
									High/Low (12M) SEK63/44.1				
									Perf. 3M 6M 12M YTD				
									Abs. 21.03 28.69 28.69 32.61				
									Rel. 6.98 25.81 29.14 29.30				

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 11 July 2025, 11:50 CET

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Equity story

Near term: within 12M

Bokusgruppen has invested in logistics and IT in the past two years, which we expect to improve sales growth with more targeted marketing efforts and lower logistics costs. The company announced three acquisitions in 2024, which should add to top-line growth and gross margin expansion in 2025. Given Bokusgruppen's 100% exposure to Swedish consumer demand, we expect improved private consumption due to lower interest rates, higher real wages and fiscal stimulus to have a positive impact on demand for physical books and streaming. The company's balance sheet is strong with solid cash flows, which ensures good dividend capacity, in line with the historical track record.

Long-term outlook: 5Y+

Bokusgruppen is present in all relevant channels, physical stores, online delivery and streaming services for literature. We therefore believe it can adapt to changing consumer behaviour, e.g. from physical shopping to online or vice versa. Demand growth is stable and has grown by 2% Y/Y over long periods, according to industry sources, with limited volatility, something we expect to continue. With a solid balance sheet, the room for bolt-on acquisitions is substantial. We expect cash flows to remain strong, giving room for good dividend capacity. The new EBITA margin target of 8% is challenging, in our view, and is not in our forecasts. If the target is met, we see scope for a significant re-rating.

Key risks:

- High inflation driving up store rents without the ability to raise prices.
- Consumption of literature below our forecasts and the company's historical track record.
- New entrants making inroads into the consolidated Swedish market, which increases price competition.

Company description

Bokusgruppen is Sweden's market-leading book retailer which, with strong and complementary brands, reaches a large share of Sweden's population. In addition to books in all channels and formats, it offers a large range of other products such as games and puzzles. Based on its "Joy of reading for everyone, every day" vision, Bokusgruppen aims to satisfy customers' varying requirements and be the preferred choice for as many as possible. It has more than 400 employees in offices and stores, is headquartered in Stockholm and has been listed on Nasdaq First North Premier Growth Market since 2021.

Key industry drivers

- Transition from physical stores to online in general over
- Multi-channel strategies more fruitful than pure online
- Consolidation of small physical store-owners ongoing

Industry outlook

- Better private consumption due to lower interest rates and increased real wages
- Slowdown in inflation-based rent hikes

Largest shareholders, capital

Karl Perlhagen	49.7%
Patrik Wahlén	24.0%
Mattias Björk	6.4%

Cyclicality

Cyclicality: N/A

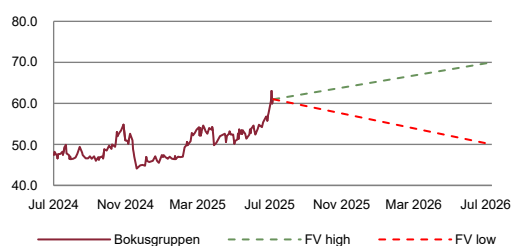
Key peers

Adlibris (unlisted), Storytel (only streaming)

Valuation and methodology

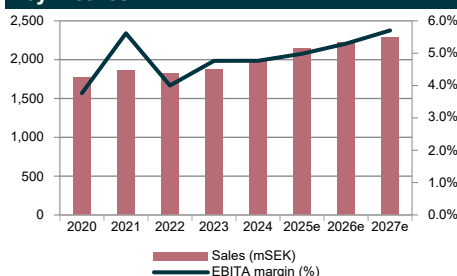
We use a blended DCF- and multiples-based approach for our fair value range calculation. Bokusgruppen's 12-month forward P/E has ranged between 11x and 18x, excluding the challenging 2021–22 due to the pandemic restrictions. We apply this range to our current 12-month forward EPS estimates. Our DCF is based on a WACC of 10%. The low end of our fair value range assumes an unchanged EBITDA margin in 2028e from 2027e and constant top-line growth of 2%; for the high end, Bokusgruppen meets its sales growth target of 4% and an EBITA margin of 8% in 2028e, with 2% growth to perpetuity.

Fair value range 12M

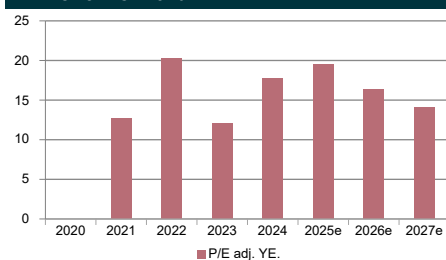


To reach the low end of our fair value range, Bokusgruppen meets our EPS forecasts, is valued at the low end of its historical 12-month forward P/E range, and achieves 2% top-line growth and an EBITDA margin of 13.8% from 2028e. For the high end, Bokusgruppen meets our EPS estimates, is valued at the high end of its historical 12-month forward P/E range, and achieves 4% top-line growth and an EBITDA margin of 14.6% from 2028e, with 2% growth to perpetuity.

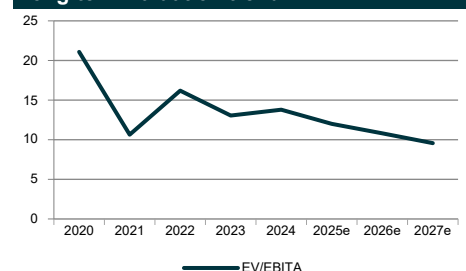
Key metrics



12-month forward P/E



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

Valuation and risks

We have updated our valuation method from a pure DCF to a blended DCF- and multiples-based approach, as we now have enough historical data to capture the cyclicalities in multiples. Bokusgruppen's 12-month forward P/E has ranged between 11x and 18x, excluding the challenging 2021–22 due to pandemic restrictions.

Multiples-based calculation of fair value range

Bokusgruppen's historical 12-month forward P/E



Source: DNB Carnegie (estimates), company, FactSet

We apply this range to our current 12-month forward EPS estimate of SEK3.5.

DCF-based calculation

Our DCF is based on a WACC of 10%. The low end assumes an unchanged EBITDA margin in 2028e from 2027e and constant top-line growth of 2%.

Low end of range				Average year				Terminal
DCF assumptions - Summary				4-5	6-10	11-15	16-20	period
Total sales growth	8.1%	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	13.9%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%	13.8%
Depreciation % of sales	-8.9%	-8.5%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%
EBITA margin	5.0%	5.3%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	4.1%	4.4%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%
Capex % of sales	-9.2%	-8.6%	-8.2%	-8.4%	-8.4%	-8.4%	-8.4%	-8.4%
Paid tax rate	20.6%	20.6%	20.6%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	-12.8%	-12.8%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%
Sales	2,150	2,218	2,284	2,353	2,522	2,785	3,075	3,261
EBITDA	299	306	315	325	348	384	424	450
Capex	-198	-190	-188	-198	-212	-234	-258	-264
Taxes	-13	-16	-19	-28	-30	-33	-37	39
Other	21	9	15	6	6	7	8	1,362
Free cash flow	108	108	123	105	112	124	137	1,587
Discounted FCF	103	94	97	72	55	38	26	247
Share of total discounted FCF	8%	7%	8%	11%	22%	15%	10%	19%
Valuation				WACC assumptions				
EV (discounted FCF)	1,281	79.3						4.00%
- Net debt (2024)	-303	-18.7						4.00%
+ Associates	0	0.0						100.00%
- Minority interest	0	0.0						0.00%
- Outstanding warrants	0	0.0						2.00%
Other debt adjustments	0	0.0						0.00%
Equity value at YE (25)	979	60.6						10.00%
Time adjustment	50	3.1						4.00%
Dividend	-58	-3.6						1.56%
Current equity value	971	60.1						5.56%
								24.00%
								4.23%
								100.00%
								10.00%

Source: DNB Carnegie (estimates) & company

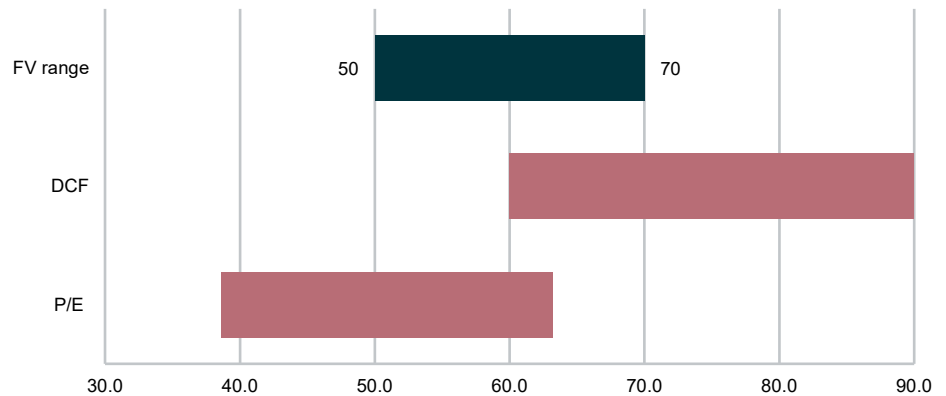
For the high end, Bokusgruppen meets its targeted sales growth of 4% and an EBITA margin of 8%, with 2% growth to perpetuity. As its definition of EBITA margin differs from ours, we have recalculated Bokusgruppen's 8% EBITA margin to an EBITDA margin of 14.6%.

High end of range DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	8.1%	3.2%	3.0%	4.0%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	13.9%	13.8%	13.8%	14.6%	14.6%	14.6%	14.6%	14.6%
Depreciation % of sales	-8.9%	-8.5%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%	-8.1%
EBITA margin	5.0%	5.3%	5.7%	6.5%	6.5%	6.5%	6.5%	6.5%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	4.1%	4.4%	4.8%	5.6%	5.6%	5.6%	5.6%	5.6%
Capex % of sales	-9.2%	-8.6%	-8.2%	-8.4%	-8.4%	-8.4%	-8.4%	-8.4%
Paid tax rate	20.6%	20.6%	20.6%	-21.0%	-21.0%	-21.0%	-21.0%	-21.0%
NWC to sales	-12.8%	-12.8%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%	-13.1%
Sales	2,150	2,218	2,284	2,422	2,783	3,385	4,119	4,537
EBITDA	299	306	315	354	406	494	601	662
Capex	-198	-190	-188	-203	-234	-284	-346	-367
Taxes	-13	-16	-19	-33	-38	-46	-56	62
Other	21	9	15	12	14	17	21	2,342
Free cash flow	108	108	123	129	149	181	220	2,699
Discounted FCF	103	94	97	88	73	55	42	421
Share of total discounted FCF	6%	5%	6%	10%	21%	16%	12%	24%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	1,739	107.6	Risk-free rate					
- Net debt (2024)	-303	-18.7	Market risk premium					
+ Associates	0	0.0	Adjusted Beta					
- Minority interest	0	0.0	Country risk premium					
- Outstanding warrants	0	0.0	Liquidity risk premium					
Other debt adjustments	0	0.0	ESG risk (-1% to +1%)					
Equity value at YE (25)	1,436	88.9	Cost of equity					
Time adjustment	74	4.6	Risk-free rate					
Dividend	-58	-3.6	Credit spread					
Current equity value	1,452	89.9	Cost of debt (Rf + credit spread)					
			Taxes					
			After-tax cost of debt					
			Equity weight					
			WACC					

Source: DNB Carnegie (estimates) & company

Summary of valuation methods and fair value range

Bokusgruppen fair value range (SEK)



Source: DNB Carnegie

Risks

Exposure to the Swedish consumer cycle

Given its 100% exposure to Sweden and consumer products, Bokusgruppen is dependent on the Swedish consumer cycle. However, Bokusgruppen sells small ticket items used in everyday life, and the risk is lower than for many other retailers, in our view.

Physical stores exposed to rent hikes

Most rent contracts' yearly increases are pegged to the consumer price index, and in times of high inflation, Bokusgruppen is exposed to high cost inflation from rents that can be difficult to pass on to customers.

All literature consumption becomes subscriptions

In the unlikely event of a total drop in the use of physical books, other names such as Storytel or giant tech companies such as Apple could increase competition in the subscription field, while Bokusgruppen's physical store network becomes unprofitable.

We stop reading

In the likewise unlikely event that the Swedish-speaking population stops consuming literature completely, turning to e.g. movies or sports, Bokusgruppen would for obvious reasons no longer be relevant.

Increasing competition from new market entrants

The literature market is characterised by strong positions and low growth rates, limiting the attractiveness for new competitors. Should new competition appear, Bokusgruppen could face challenging price erosion. In our view, with no other realistic alternatives, new entrants would need to compete on price.

Interim figures

(SEKm, ex p share)	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25e	3Q25e	4Q25e	Full year est.		
									2025e	2026e	2027e
Sales	464	350	453	721	506	379	489	776	2,150	2,218	2,284
EBITDA	48	14	57	153	53	20	62	164	299	306	315
D&A	(48)	(49)	(50)	(50)	(52)	(54)	(53)	(53)	(212)	(208)	(205)
EBIT	0	(34)	6	103	2	(34)	9	111	87	97	110
Net financial items	(4)	(5)	(6)	(6)	(6)	(6)	(5)	(5)	(22)	(20)	(20)
Pre tax profit	(4)	(39)	0	97	(5)	(40)	4	106	65	77	90
Net profit	(3)	(31)	0	76	(4)	(36)	4	88	51	61	72
Net profit - Adj.	(3)	(31)	0	76	(4)	(36)	4	88	51	61	72
EPS	(0.2)	(1.9)	0.0	4.7	(0.2)	(2.3)	0.2	5.4	3.2	3.8	4.4
EPS (adj)	(0.2)	(1.9)	0.0	4.7	(0.2)	(2.3)	0.2	5.4	3.2	3.8	4.4

Source: DNB Carnegie (estimates) & company

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	1,793	1,775	1,866	1,822	1,870	1,989	2,150	2,218	2,284
COGS	0	-1,073	-1,107	-1,149	-1,084	-1,076	-1,135	-1,210	-1,249	-1,286
Gross profit	0	719	668	717	738	795	854	940	969	998
Other income & costs	0	-485	-447	-471	-519	-542	-582	-641	-663	-683
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	235	222	246	219	253	272	299	306	315
Depreciation PPE	0	-13	-12	-11	-11	-10	-9	-11	-11	-9
Depreciation lease assets	0	-133	-125	-111	-114	-128	-143	-145	-145	-145
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	-16	-18	-19	-22	-26	-26	-36	-32	-31
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	73	67	105	73	89	95	107	117	130
Amortization acquisition related	0	-24	-24	-24	-21	-20	-20	-20	-20	-20
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	0	50	43	81	52	70	75	87	97	110
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-37	-28	-18	-13	-18	-21	-22	-20	-20
of which interest income/expenses	0	-37	-28	-18	-13	-18	-21	-22	-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	0	13	15	63	39	52	54	65	77	90
Taxes	0	33	-11	-12	-9	-11	-12	-13	-16	-19
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	46	4	51	30	41	42	51	61	72
Adjusted EBITDA	0	235	222	246	219	253	272	299	306	315
Adjusted EBITA	0	73	67	105	73	89	95	107	117	130
Adjusted EBIT	0	50	43	81	52	70	75	87	97	110
Adjusted net profit	0	46	4	51	30	41	42	51	61	72
Sales growth Y/Y	na	+chg	-1.0%	5.1%	-2.4%	2.7%	6.3%	8.1%	3.2%	3.0%
EBITDA growth Y/Y	na	+chg	-5.6%	11.1%	-10.9%	15.4%	7.7%	9.7%	2.3%	3.0%
EBITA growth Y/Y	na	+chg	-8.8%	56.9%	-30.4%	22.2%	6.4%	13.0%	9.6%	10.9%
EBIT growth Y/Y	na	+chg	-13.0%	87.9%	-36.2%	34.2%	8.2%	15.9%	11.8%	13.1%
EBITDA margin	nm	13.1%	12.5%	13.2%	12.0%	13.5%	13.7%	13.9%	13.8%	13.8%
EBITA margin	nm	4.1%	3.8%	5.6%	4.0%	4.8%	4.8%	5.0%	5.3%	5.7%
EBIT margin	nm	2.8%	2.4%	4.4%	2.8%	3.7%	3.8%	4.1%	4.4%	4.8%
Tax rate	na	247.8%	-71.0%	-19.4%	-22.5%	-21.4%	-22.2%	-20.6%	-20.6%	-20.6%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	235	222	246	219	253	272	299	306	315
Paid taxes	na	3	0	-5	-22	-6	-9	-13	-16	-19
Change in NWC	na	13	7	36	-34	16	27	21	9	15
Interests paid	na	-20	-12	-13	-13	-18	-21	-22	-20	-20
Actual lease payments	0	-128	-118	-108	-114	-130	-140	-151	-156	-161
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	104	99	156	36	114	129	133	122	131
Capex tangible assets	0	-5	-7	-11	-9	-7	-8	-6	-7	-7
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-16	-22	-36	-42	-20	-43	-47	-39	-37
Acquisitions/divestments	0	0	0	0	0	0	-83	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	0	-21	-28	-46	-51	-26	-133	-53	-45	-43
Dividend paid and received	0	0	-5	-12	-49	-49	-53	-58	-61	-65
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	-91	-125	-155	0	0	0	0	0	0
Other cash flow items	0	74	16	22	0	0	0	0	0	0
Total financing activities	0	-17	-114	-144	-49	-49	-53	-58	-61	-65
Operating cash flow	0	104	99	156	36	114	129	133	122	131
Free cash flow	0	83	71	109	-15	88	79	79	77	88
Net cash flow	0	66	-44	-35	-63	39	-57	21	16	23
Change in net IB debt	0	153	74	117	-64	42	-61	28	28	39
Capex / Sales	nm	0.3%	0.4%	0.6%	0.5%	0.3%	0.4%	0.3%	0.3%	0.3%
NWC / Sales	nm	-3.8%	-7.5%	-8.7%	-9.6%	-8.9%	-10.8%	-12.3%	-12.6%	-12.8%

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	410	410	410	410	410	517	517	517	517
Other fixed intangible assets	0	426	406	399	398	373	390	381	368	353
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	30	25	26	24	21	26	21	17	15
Lease assets	0	213	274	257	259	284	367	373	384	400
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	na	na	na	na	na	na	na	na	na
Fixed assets	0	1,099	1,119	1,094	1,093	1,091	1,308	1,301	1,294	1,293
Inventories (2)	0	198	194	196	205	201	215	232	240	240
Receivables (2)	0	28	22	19	23	22	43	46	47	49
Prepaid exp. & other NWC items (2)	0	52	64	49	63	60	65	70	72	75
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	3	2	133	69	109	51	73	89	112
Current assets	0	281	282	396	360	393	374	421	448	475
Total assets	0	1,380	1,401	1,489	1,453	1,484	1,682	1,722	1,742	1,768
Shareholders' equity	0	461	478	682	663	655	644	637	638	645
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	0	461	478	682	663	655	644	637	638	645
Deferred tax	0	106	92	93	93	91	98	98	98	98
LT IB debt (1)	0	215	150	0	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	185	256	243	151	157	224	224	224	224
Other non-IB liabilities	0	0	0	0	0	0	0	0	0	0
LT liabilities	0	506	498	336	244	248	322	322	322	322
ST IB debt (1)	0	na	na	na	na	na	na	na	na	na
Payables (2)	0	254	240	246	239	255	271	293	302	311
Accrued exp. & other NWC items (2)	0	159	172	209	209	203	307	331	342	352
Other ST non-IB liabilities	0	0	0	0	0	0	0	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	0	413	425	472	547	581	716	763	783	802
Total equity and liabilities	0	1,380	1,401	1,489	1,453	1,484	1,682	1,722	1,742	1,768
Net IB debt (=1)	0	398	404	110	176	158	303	281	265	242
Net working capital (NWC) (=2)	0	-134	-133	-191	-157	-174	-255	-276	-285	-300
Capital employed (CE)	0	967	976	1,018	1,001	1,013	1,095	1,088	1,089	1,096
Capital invested (CI)	0	945	983	900	934	914	1,045	1,017	1,001	985
Equity / Total assets	nm	33%	34%	46%	46%	44%	38%	37%	37%	36%
Net IB debt / EBITDA	nm	1.7	1.8	0.4	0.8	0.6	1.1	0.9	0.9	0.8
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
Diluted no. of Shares YE (m)	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
EPS	0.00	2.84	0.27	3.13	1.85	2.51	2.60	3.18	3.81	4.44
EPS adj.	0.00	2.84	0.27	3.13	1.85	2.51	2.60	3.18	3.81	4.44
CEPS	0.00	6.35	4.02	6.66	5.16	5.79	6.16	6.92	7.04	7.17
DPS	0.00	0.00	0.75	3.00	3.00	3.30	3.60	3.75	4.00	4.35
BVPS	0.00	28.5	29.6	42.2	41.0	40.6	39.9	39.4	39.5	39.9
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	19.9%	0.9%	8.7%	4.4%	6.1%	6.5%	8.0%	9.6%	11.2%
Adj. ROCE pre-tax	na	na	6.9%	10.5%	7.2%	8.9%	9.0%	9.8%	10.8%	11.9%
Adj. ROIC after-tax	na	na	11.8%	13.3%	9.7%	11.7%	11.8%	12.5%	14.0%	15.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	8.3%	7.0%	10.9%	-1.5%	8.7%	7.9%	7.9%	7.7%	8.7%
Dividend yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	6.0%	6.4%	7.0%
Dividend payout ratio	nm	0.0%	279.9%	95.8%	162.1%	131.6%	138.4%	117.8%	105.1%	98.0%
Dividend + buy backs yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	6.0%	6.4%	6.4%
EV/Sales YE	na	na	na	0.40	0.43	0.35	0.53	0.60	0.57	0.55
EV/EBITDA YE	na	na	na	3.1	3.6	2.6	3.8	4.3	4.2	4.0
EV/EBITA YE	na	na	na	7.2	10.7	7.3	11.0	12.0	10.8	9.6
EV/EBITA adj. YE	na	na	na	7.2	10.7	7.3	11.0	12.0	10.8	9.6
EV/EBIT YE	na	na	na	9.3	15.1	9.3	13.9	14.8	13.0	11.3
P/E YE	na	na	na	12.7	20.3	12.0	17.7	19.5	16.3	14.0
P/E adj. YE	na	na	na	12.7	20.3	12.0	17.7	19.5	16.3	14.0
P/BV YE	na	na	na	0.94	0.92	0.74	1.15	1.58	1.57	1.56
Share price YE (SEK)				39.7	37.6	30.2	46.0	61.0		

Source: DNB Carnegie (estimates) & company data

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