



RESULTS UPDATE

Consumer Discretionary & Staples

Fair value: SEK60.0–80.0

Share price: SEK63.0

Bokusgruppen

Y/Y improvement on all fronts – Q2 review

Research analysts:

Örjan Rödén
DNB Carnegie Investment Bank AB

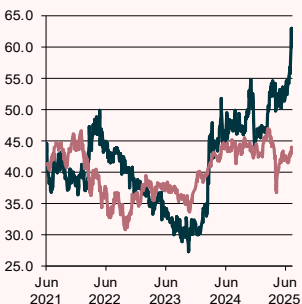
Bokusgruppen reported solid Y/Y improvements in top-line growth, gross margin, EBIT and cash flow in the seasonally weak Q2. The Y/Y organic growth was the bright spot, at 5.5%, with Akademibokhandeln standing out with 8.3% in Q2. We have increased our estimates for all forecast years and raised our fair value range to SEK60–80 (SEK50–70).

Improvement on all fronts. Bokusgruppen reported sales of SEK408m, implying Y/Y growth of 16%, of which 5.5% was organic, and better than our SEK379m forecast. The gross margin improved by 4%-pts Y/Y with good drop-through, EBIT of SEK-21m was ahead of our SEK-34m estimate (SEK-34m in Q2 2024). On a 12-month rolling basis EBIT posted 14% Q/Q growth after two years of modest growth on this metric. Operating cash flow improved Y/Y to SEK25m (8m). Working capital was negative in the quarter, which is within normal fluctuations, in our view.

We increase estimates due to higher growth and margin expectations. We lift our estimates for all forecast years due to both higher sales and margin assumptions.

The report is a sign of strength. In a challenging consumer environment, in our view, Bokusgruppen has managed to drive organic growth and integrate recent acquisitions well.

Fair value range raised to SEK60–80 (50–70). We have increased our fair value range to SEK60–80 due to higher estimates. We use a blended DCF and multiples approach. The 12-month forward P/E has ranged between 11x and 18x, excluding the challenging 2021–22 with pandemic restrictions. We apply this range to our current 12-month forward EPS estimate of SEK4.6. 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, which we have converted to an EBITDA margin of 14.9%, 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	3.2	4.4	+37%	Sales (m)	1,989	2,185	2,254	2,320		
EPS adj. 2026e	3.8	4.7	+24%	EBITDA (m)	272	321	327	336		
EPS adj. 2027e	4.4	5.1	+16%	EBIT (m)	75	113	116	124		
Upcoming events				EPS	2.60	4.36	4.72	5.14		
Q3 Report		23 Oct 2025		EPS adj.	2.60	4.36	4.72	5.14		
Q4 Report		17 Feb 2026		DPS	3.60	3.75	4.00	4.35		
Key facts				Sales growth Y/Y	6%	10%	3%	3%		
No. shares (m)		16.2		EPS adj. growth Y/Y	4%	68%	8%	9%		
Market cap. (USDm)		106		EBIT margin	3.8%	5.2%	5.1%	5.4%		
Market cap. (SEKm)		1,018		P/E adj.	24.2	14.4	13.3	12.3		
Net IB Debt. (SEKm)		264		EV/EBIT	13.9	11.3	10.8	9.9	High/Low (12M) SEK63/44.1	
Adjustments (SEKm)		0		EV/EBITA	11.0	9.6	9.2	8.5		
EV (2025e) (SEKm)		1,282		EV/EBITDA	3.8	4.0	3.8	3.6		
Free float		18.5%		P/BV	1.6	1.6	1.5	1.5		
Avg. daily vol. ('000)		4		Dividend yield	5.7%	6.0%	6.3%	6.9%		
BBG		BOKUS SS		FCF yield	7.8%	9.5%	8.4%	9.2%		
Fiscal year end		December		Equity/Total Assets	38.3%	37.5%	37.6%	37.8%		
Share price as of (CET)		15 Jul 2025 15:10		ROCE	7.1%	10.3%	10.4%	11.0%		
				ROE adj.	6.5%	10.8%	11.5%	12.2%		
				Net IB debt/EBITDA	1.1	0.8	0.7	0.6		

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

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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

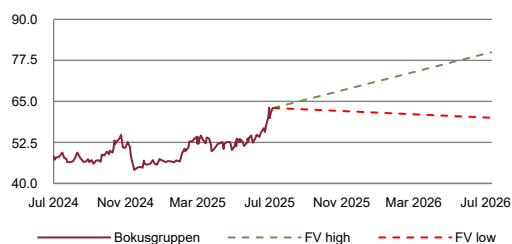
Key peers

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.

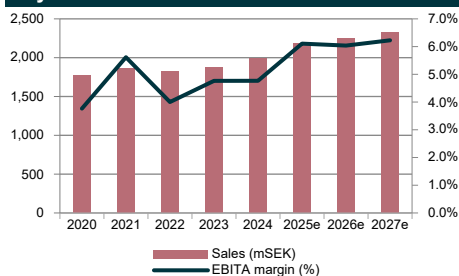
Fair value range 12M



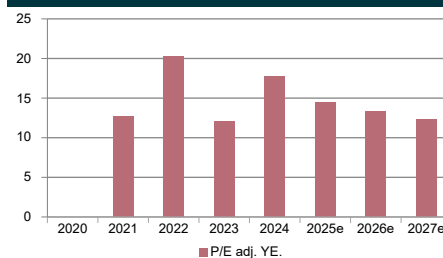
To reach the low end of our fair value range, Bokusgruppen meets our EPS forecasts, is valued at the low end of its historical 12-month forward P/E range, and achieves 2% top-line growth and an EBITDA margin of 14.5% from 2028e.

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 14.9% from 2028e, with 2% growth to perpetuity.

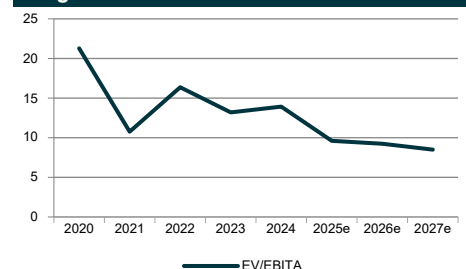
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

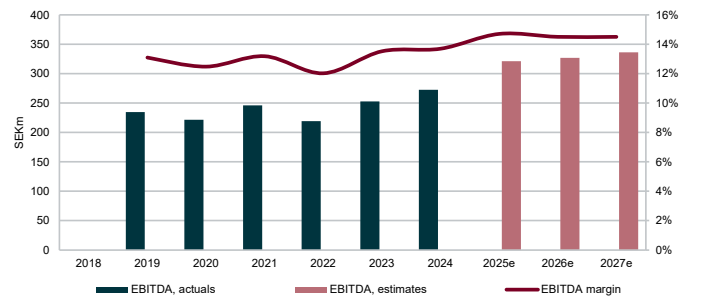
Bokusgruppen in key charts

Sales, actuals, estimates and Y/Y growth



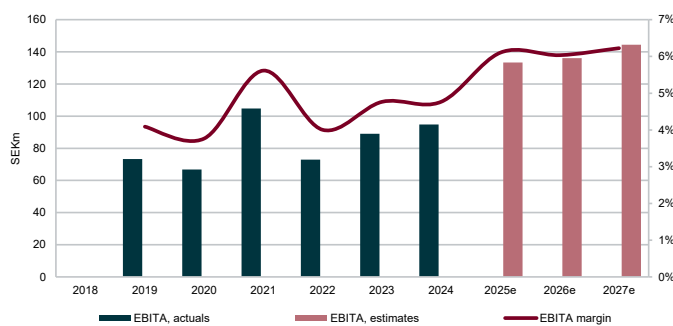
Source: DNB Carnegie (estimates) & company data

EBITDA, actuals, estimates and EBITDA margin



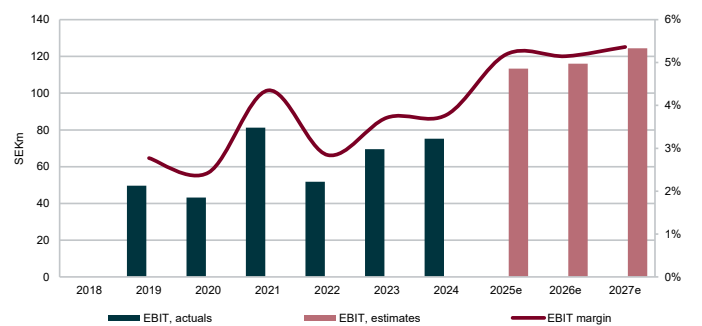
Source: DNB Carnegie (estimates) & company data

EBITA, actuals, estimates and EBITA margin



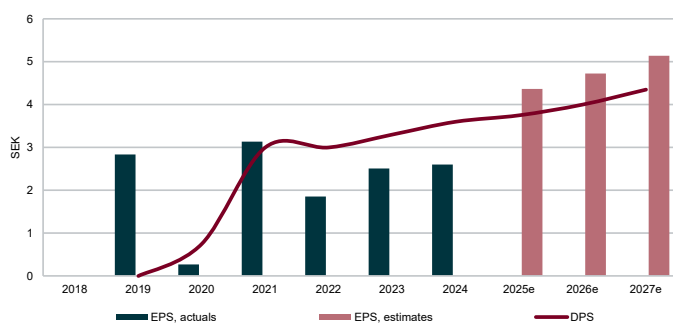
Source: DNB Carnegie (estimates) & company data

EBIT, actuals, estimates and EBIT margin



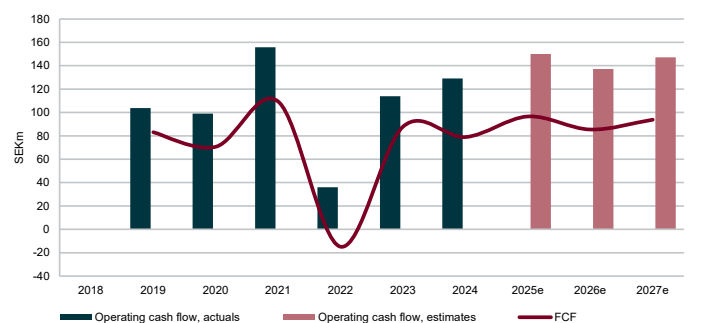
Source: DNB Carnegie (estimates) & company data

EPS, actuals, estimates and DPS



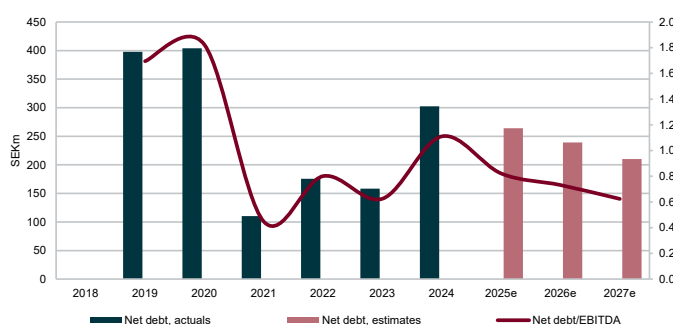
Source: DNB Carnegie (estimates) & company data

Operating cash flow and free cash flow



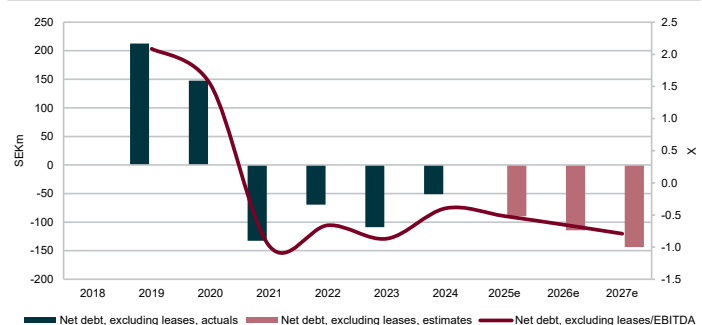
Source: DNB Carnegie (estimates) & company data

Net debt, actuals and estimates and net debt / EBITDA



Source: DNB Carnegie (estimates) & company data

Net debt, excl. lease liab., actuals and estim. and net debt, excl. lease liab. / EBITDA

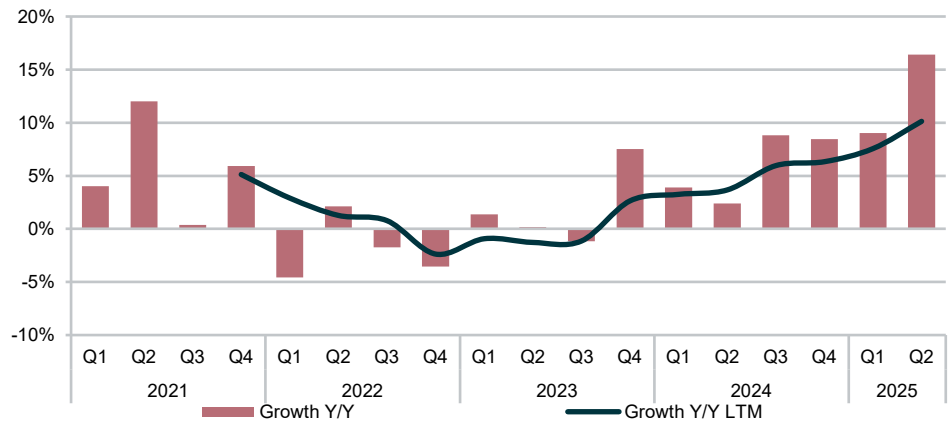


Source: DNB Carnegie (estimates) & company data

The report in brief

Bokusgruppen reported sales of SEK408m, implying Y/Y growth 16.4%, of which 5.5% was organic. We had estimated SEK379m for the quarter and Y/Y organic growth of 1%. Sales growth was widespread, e.g. Akademibokhandeln grew by 14.2% Y/Y and store sales were 14.5%, of which 8.1% was organic. This outperformed Swedish macroeconomic retail sales data in April and May, in our view. Bokus reported Y/Y growth of 20.7%, where the lion's share came from the acquisition of BTJ. Growth from the consumer side was 5.3% Y/Y in Q2 for Bokus and student books developed well, according to the report.

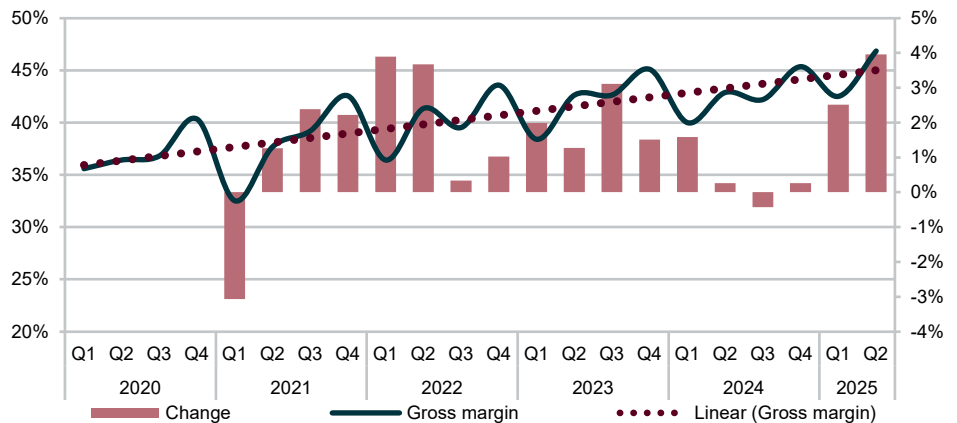
Growth Y/Y and growth Y/Y LTM



Source: Company data

The gross margin improved by 4%-points Y/Y.

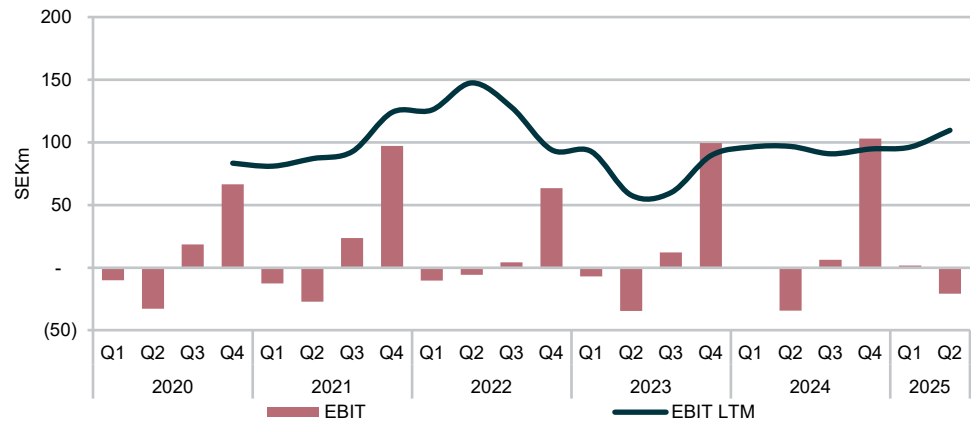
Gross margin and gross margin Y/Y change



Source: DNB Carnegie & company data

The drop-through to EBIT was significant, EBIT of SEK-21m was ahead of our SEK-34m estimate and SEK-34m in Q2 2024. On a 12-month rolling basis EBIT posted 14% Q/Q growth after two years of modest growth.

EBIT, quarterly and LTM



Source: Company data

Operating cash flow improved Y/Y to SEK25m (8m). Working capital was negative in the quarter, which is within normal fluctuations, in our view.

Estimate revisions

We lift our estimates for all forecast years due to both higher sales and margin assumptions. The deviation is more significant in this year; we had previously expected the soft consumer environment to have a bigger negative impact on profitability in 2025.

Bokusgruppen (SEKm, ex p share)	New est			Old est.			Abs. Change			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Sales	2,185	2,254	2,320	2,150	2,218	2,284	35	36	37	2%	2%	2%
EBITDA	321	327	336	299	306	315	22	21	21	7%	7%	7%
D&A	(208)	(211)	(212)	(212)	(208)	(205)	4	(2)	(7)	-2%	1%	3%
EBIT	113	116	124	87	97	110	26	19	14	30%	19%	13%
Net financial items	(25)	(20)	(20)	(22)	(20)	(20)	(2)	-	-	10%	0%	0%
Pre tax profit	89	96	104	65	77	90	24	19	14	37%	24%	16%
Tax	(18)	(20)	(22)	(13)	(16)	(19)	(5)	(4)	(3)	37%	24%	16%
Net profit	70	76	83	51	61	72	19	15	11	37%	24%	16%
EPS	4.4	4.7	5.1	3.2	3.8	4.4	1.2	0.9	0.7	37%	24%	16%
EPS (adj)	4.4	4.7	5.1	3.2	3.8	4.4	1.2	0.9	0.7	37%	24%	16%

Source: DNB Carnegie (estimates)

Valuation and risks

We have increased our fair value range to SEK60–80 (50–70) due to higher estimates. We use a blended DCF and multiples approach. 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 SEK4.6.

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	9.8%	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	14.7%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%	14.5%
Depreciation % of sales	-8.6%	-8.5%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%
EBITA margin	6.1%	6.0%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	5.2%	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.4%
Capex % of sales	-9.2%	-9.0%	-9.0%	-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	2,185	2,254	2,320	2,390	2,563	2,830	3,124	3,314
EBITDA	321	327	336	347	372	410	453	481
Capex	-202	-203	-208	-201	-215	-238	-262	-274
Taxes	-18	-20	-22	-31	-34	-37	-41	43
Other	26	9	16	6	7	7	8	1,556
Free cash flow	127	113	122	121	129	143	158	1,806
Discounted FCF	121	98	96	83	64	44	30	282
Share of total discounted FCF	8%	7%	7%	11%	22%	15%	10%	19%
Valuation				WACC assumptions				
EV (discounted FCF)	SEKm 1,448	Per share 89.6						Risk-free rate 4.00%
- Net debt (2024)	-303	-18.7						Market risk premium 4.00%
+ Associates	0	0.0						Adjusted Beta 100.00%
- Minority interest	0	0.0						Country risk premium 0.00%
- Outstanding warrants	0	0.0						Liquidity risk premium 2.00%
Other debt adjustments	0	0.0						ESG risk (-1% to +1%) 0.00%
Equity value at YE (25)	1,145	70.9						Cost of equity 10.00%
Time adjustment	60	3.7						Risk-free rate 4.00%
Dividend	-58	-3.6						Credit spread 1.56%
Current equity value	1,147	71.0						Cost of debt (Rf + credit spread) 5.56%
								Taxes 24.00%
								After-tax cost of debt 4.23%
								Equity weight 100.00%
								WACC 10.00%

Source: DNB Carnegie (estimates) & company

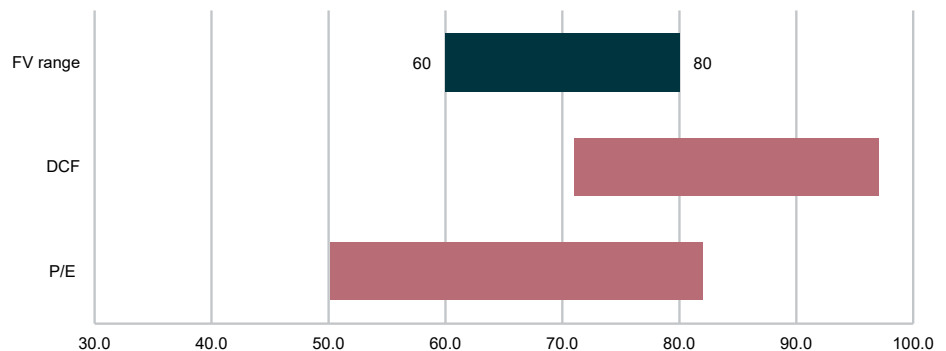
For the high end, Bokusgruppen meets its targeted sales growth of 4% and an EBITA margin of 8%, with 2% growth to perpetuity. As its definition of EBITA margin differs from ours, we have recalculated Bokusgruppen's 8% EBITA margin to an EBITDA margin of 14.9%.

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	9.8%	3.2%	3.0%	4.0%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	14.7%	14.5%	14.5%	14.9%	14.9%	14.9%	14.9%	14.9%
Depreciation % of sales	-8.6%	-8.5%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%
EBITA margin	6.1%	6.0%	6.2%	6.6%	6.6%	6.6%	6.6%	6.6%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	5.2%	5.1%	5.4%	5.8%	5.8%	5.8%	5.8%	5.8%
Capex % of sales	-9.2%	-9.0%	-9.0%	-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	2,185	2,254	2,320	2,461	2,827	3,440	4,185	4,610
EBITDA	321	327	336	367	421	513	624	687
Capex	-202	-203	-208	-207	-238	-289	-352	-381
Taxes	-18	-20	-22	-34	-39	-48	-58	64
Other	26	9	16	12	14	17	21	2,455
Free cash flow	127	113	122	138	159	193	235	2,824
Discounted FCF	121	98	96	94	78	59	44	440
Share of total discounted FCF	7%	5%	5%	10%	21%	16%	12%	24%
Valuation	SEKm	Per share	WACC assumptions					
EV (discounted FCF)	1,849	114.5	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)	1,546	95.7	Cost of equity					
Time adjustment	81	5.0	Risk-free rate					
Dividend	-58	-3.6	Credit spread					
Current equity value	1,570	97.2	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 (estimates)

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	2Q25	3Q25e	4Q25e	Full year est.		
									2025e	2026e	2027e
Sales	464	350	453	721	506	408	497	773	2,185	2,254	2,320
EBITDA	48	14	57	153	53	31	71	166	321	327	336
D&A	(48)	(49)	(50)	(50)	(52)	(52)	(52)	(52)	(208)	(211)	(212)
EBIT	0	(34)	6	103	2	(21)	19	113	113	116	124
Net financial items	(4)	(5)	(6)	(6)	(6)	(7)	(6)	(5)	(25)	(20)	(20)
Pre tax profit	(4)	(39)	0	97	(5)	(28)	13	108	89	96	104
Net profit	(3)	(31)	0	76	(4)	(22)	6	90	70	76	83
Net profit - Adj.	(3)	(31)	0	76	(4)	(22)	6	90	70	76	83
EPS	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.4	5.6	4.4	4.7	5.1
EPS (adj)	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.4	5.6	4.4	4.7	5.1
DPS									3.8	4.0	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	2,185	2,254	2,320
COGS	0	-1,073	-1,107	-1,149	-1,084	-1,076	-1,135	-1,223	-1,262	-1,299
Gross profit	0	719	668	717	738	795	854	961	992	1,021
Other income & costs	0	-485	-447	-471	-519	-542	-582	-640	-665	-685
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	235	222	246	219	253	272	321	327	336
Depreciation PPE	0	-13	-12	-11	-11	-10	-9	-11	-11	-9
Depreciation lease assets	0	-133	-125	-111	-114	-128	-143	-148	-151	-155
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	-16	-18	-19	-22	-26	-26	-29	-29	-28
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	73	67	105	73	89	95	133	136	144
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	113	116	124
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	-25	-20	-20
of which interest income/expenses	0	-37	-28	-18	-13	-18	-21	-25	-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	89	96	104
Taxes	0	33	-11	-12	-9	-11	-12	-18	-20	-22
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	70	76	83
Adjusted EBITDA	0	235	222	246	219	253	272	321	327	336
Adjusted EBITA	0	73	67	105	73	89	95	133	136	144
Adjusted EBIT	0	50	43	81	52	70	75	113	116	124
Adjusted net profit	0	46	4	51	30	41	42	70	76	83
Sales growth Y/Y	na	+chg	-1.0%	5.1%	-2.4%	2.7%	6.3%	9.8%	3.2%	3.0%
EBITDA growth Y/Y	na	+chg	-5.6%	11.1%	-10.9%	15.4%	7.7%	17.9%	1.8%	3.0%
EBITA growth Y/Y	na	+chg	-8.8%	56.9%	-30.4%	22.2%	6.4%	40.7%	2.0%	6.2%
EBIT growth Y/Y	na	+chg	-13.0%	87.9%	-36.2%	34.2%	8.2%	50.8%	2.3%	7.3%
EBITDA margin	nm	13.1%	12.5%	13.2%	12.0%	13.5%	13.7%	14.7%	14.5%	14.5%
EBITA margin	nm	4.1%	3.8%	5.6%	4.0%	4.8%	4.8%	6.1%	6.0%	6.2%
EBIT margin	nm	2.8%	2.4%	4.4%	2.8%	3.7%	3.8%	5.2%	5.1%	5.4%
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	321	327	336
Paid taxes	na	3	0	-5	-22	-6	-9	-18	-20	-22
Change in NWC	na	13	7	36	-34	16	27	26	9	16
Interests paid	na	-20	-12	-13	-13	-18	-21	-25	-20	-20
Actual lease payments	0	-128	-118	-108	-114	-130	-140	-154	-159	-163
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	150	137	147
Capex tangible assets	0	-5	-7	-11	-9	-7	-8	-7	-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	-45	-46
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	-54	-52	-53
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	150	137	147
Free cash flow	0	83	71	109	-15	88	79	97	85	94
Net cash flow	0	66	-44	-35	-63	39	-57	38	25	29
Change in net IB debt	0	153	74	117	-64	42	-61	44	32	37
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%	-12.2%	-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	388	385	383
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	380	389
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	1,307	1,307	1,312
Inventories (2)	0	198	194	196	205	201	215	236	243	244
Receivables (2)	0	28	22	19	23	22	43	47	48	50
Prepaid exp. & other NWC items (2)	0	52	64	49	63	60	65	71	74	76
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	90	114	144
Current assets	0	281	282	396	360	393	374	444	480	513
Total assets	0	1,380	1,401	1,489	1,453	1,484	1,682	1,751	1,786	1,824
Shareholders' equity	0	461	478	682	663	655	644	656	672	690
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	656	672	690
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	298	307	316
Accrued exp. & other NWC items (2)	0	159	172	209	209	203	307	337	347	358
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	773	793	812
Total equity and liabilities	0	1,380	1,401	1,489	1,453	1,484	1,682	1,751	1,786	1,824
Net IB debt (=1)	0	398	404	110	176	158	303	264	239	210
Net working capital (NWC) (=2)	0	-134	-133	-191	-157	-174	-255	-280	-289	-305
Capital employed (CE)	0	967	976	1,018	1,001	1,013	1,095	1,107	1,123	1,141
Capital invested (CI)	0	945	983	900	934	914	1,045	1,019	1,010	999
Equity / Total assets	nm	33%	34%	46%	46%	44%	38%	37%	38%	38%
Net IB debt / EBITDA	nm	1.7	1.8	0.4	0.8	0.6	1.1	0.8	0.7	0.6
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	4.36	4.72	5.14
EPS adj.	0.00	2.84	0.27	3.13	1.85	2.51	2.60	4.36	4.72	5.14
CEPS	0.00	6.35	4.02	6.66	5.16	5.79	6.16	7.71	7.95	8.15
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	40.6	41.6	42.7
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%	10.8%	11.5%	12.2%
Adj. ROCE pre-tax	na	na	6.9%	10.5%	7.2%	8.9%	9.0%	12.1%	12.2%	12.8%
Adj. ROIC after-tax	na	na	11.8%	13.3%	9.7%	11.7%	11.8%	15.6%	16.2%	17.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	8.2%	6.9%	10.7%	-1.5%	8.6%	7.8%	9.5%	8.4%	9.2%
Dividend yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	6.0%	6.3%	6.9%
Dividend payout ratio	nm	0.0%	279.9%	95.8%	162.1%	131.6%	138.4%	85.9%	84.7%	84.7%
Dividend + buy backs yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	6.0%	6.3%	6.3%
EV/Sales YE	na	na	na	0.40	0.43	0.35	0.53	0.59	0.56	0.53
EV/EBITDA YE	na	na	na	3.1	3.6	2.6	3.8	4.0	3.8	3.6
EV/EBITA YE	na	na	na	7.2	10.7	7.3	11.0	9.6	9.2	8.5
EV/EBITA adj. YE	na	na	na	7.2	10.7	7.3	11.0	9.6	9.2	8.5
EV/EBIT YE	na	na	na	9.3	15.1	9.3	13.9	11.3	10.8	9.9
P/E YE	na	na	na	12.7	20.3	12.0	17.7	14.4	13.3	12.3
P/E adj. YE	na	na	na	12.7	20.3	12.0	17.7	14.4	13.3	12.3
P/BV YE	na	na	na	0.94	0.92	0.74	1.15	1.55	1.51	1.47
Share price YE (SEK)				39.7	37.6	30.2	46.0	63.0		

Source: DNB Carnegie (estimates) & company data

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