RESULTS UPDATE

Real Estate

Fair value: SEK65.0–81.0

Share price: SEK25.5

Arlandastad Group

Earnings soar on valuation gains – Q2 review

Research analysts:
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Top-line steady, margins up. Sales reached SEK86m (83m), with SEK40m (40m) from rental income and SEK46m (39m) from operating businesses. Gross profit rose to SEK10.5m (6.8m), lifting the group gross margin to 12% (8%). This improvement came despite continued losses in events, airport, and training operations. Profit before tax reached SEK79m (-28m), driven by SEK100m (0) in unrealised value gains. Net income was SEK59m (-30m).

Property uplift from key lease deals. New leases in Arlandastad and Skavsta – including Autohero, BMW, and Nyköping municipality – added SEK22m in annual rent, fuelling property revaluations. The portfolio now stands at SEK6.7bn, with building rights comprising SEK3.4bn. NAV per share edged up to SEK85.3 (84.7).

Cash flow still weak, but funding secured. Operating cash flow remained negative at SEK-46m (-45m), affected by higher property expenses and working capital needs. Investments totalled SEK-16m. Liquidity improved via SEK125m in new loans and a SEK65m advance from Trafikverket, lifting cash on hand to SEK142m (247m).

JSR deal surfaces hidden land value. In July, the company sold 15,600 sqm of building rights to JSR for SEK78m, or SEK5,000/sqm – highlighting the latent value in its 2.2 million sqm land bank. The deal strengthens the balance sheet but did not affect Q2 cash flow.

Momentum building across the board. Scandinavian XPO reports rising orders, Arlandastad is signing new tenants, and Skavsta project development is gaining pace. JV developments now cover 135k sqm, with another 179k sqm progressing under direct control. The efficiency programme remains on track and is expected to deliver full impact in H2.

Earnings estimates raised; new FV range SEK65–81 (63–79). Our fair value is supported by value realisation in the landbank and value creation through active development. However, improved CF generation and a recovery in ROE are critical elements to rebuild the equity value.

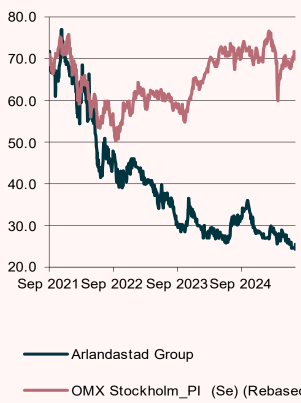
Changes in this report	From	To	Chg
EPS adj. 2025e	-1.66	-0.35	+79%
EPS adj. 2026e	5.5	5.6	+2%
EPS adj. 2027e	1.11	1.12	+1%

Upcoming events	
Q3 Report	13 Nov 2025
Q4 Report	18 Feb 2026

Key facts	
No. shares (m)	63.5
Market cap. (USDm)	166
Market cap. (SEKm)	1,620
Net IB Debt. (SEKm)	1,475
Adjustments (SEKm)	0
EV (2025e) (SEKm)	3,095
Free float	39.0%
Avg. daily vol. ('000)	7
BBG	AGROUP SS
Fiscal year end	December
Share price as of (CET)	17 Jul 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	339	335	361	386
EBITDA (m)	-45	-57	-2	11
EBIT (m)	-45	-57	-2	11
EPS	-1.47	-0.35	5.63	1.12
EPS adj.	-1.47	-0.35	5.63	1.12
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	-20%	-1%	8%	7%
EPS adj. growth Y/Y	+chg	+chg	+chg	-80%
EBIT margin	-13.4%	-17.1%	-0.6%	2.9%
P/E adj.	n.m.	n.m.	4.5	22.7
EV/EBIT	neg.	neg.	neg.	>100
EV/EBITA	neg.	neg.	neg.	>100
EV/EBITDA	neg.	neg.	neg.	>100
P/BV	0.4	0.4	0.3	0.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-8.7%	-7.6%	-6.9%	3.0%
Equity/Total Assets	59.4%	59.1%	60.5%	60.9%
ROCE	0.3%	1.0%	6.0%	2.1%
ROE adj.	-2.1%	-0.5%	7.8%	1.5%
Net IB debt/EBITDA	-31.3	-25.7	-691.2	145.3

Share price – 5-year



High/Low (12M) **SEK36.3/24.3**

Perf.	3M	6M	12M	YTD
Abs.	-8.60	-6.93	-17.48	-9.89
Rel.	-17.75	-5.05	-14.69	-12.12

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

Equity story

Near term: within 12M

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

Long-term outlook: 5Y+

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

Key risks:

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

Company description

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

Key industry drivers

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

Industry outlook

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

Largest shareholders, capital

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

Cyclicality

Cyclicality: Yes

Early

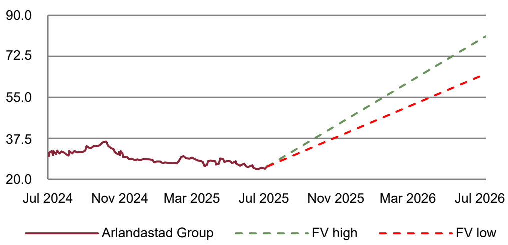
Key peers

JM, Besqab, ALM Equity

Valuation and methodology

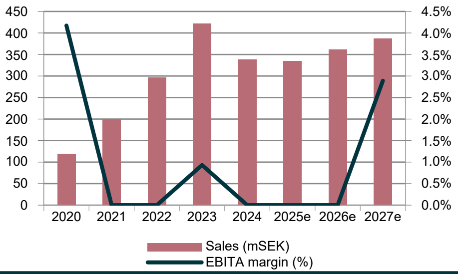
Arlandastad Group's valuation is anchored in its substantial portfolio of development rights and operational assets, which continue to demonstrate potential for value creation. Recent transactions, such as land sales in Arlandastad and Skavsta, validate the company's ability to realise significant premiums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

Fair value range 12M

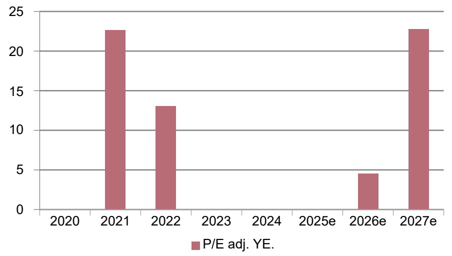


For the low end of our fair value range, we apply a 20% discount to the market value of the building rights portfolio. This reflects the assumption that Arlandastad Group will fully develop its building rights rather than divesting portions of its land bank. The discount reflects long-term risks, including market uncertainties and extended project timelines. For the upper end, we apply a 10% premium to the building rights portfolio's market value. This is based on recent transactions, which indicate that the company has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, the company strategically divests parts of its portfolio over time, realising higher valuations than its book value.

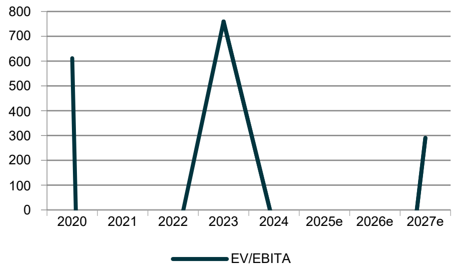
Key metrics



P/E 12-months forward



Long-term valuation trend

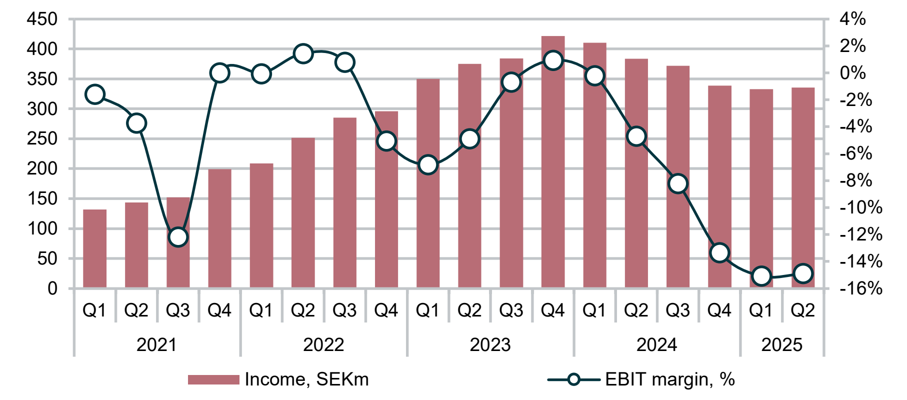


Source: DNB Carnegie (estimates) & company data

Key charts

Operational performance is bottoming out. The airport operations and to some extent the events & conferences continue to pressure margins

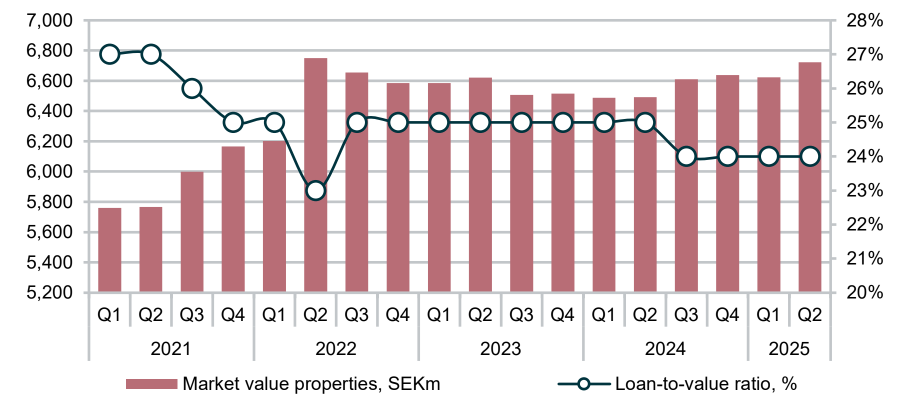
Income vs. EBIT margin, R12m



Source: Company data

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

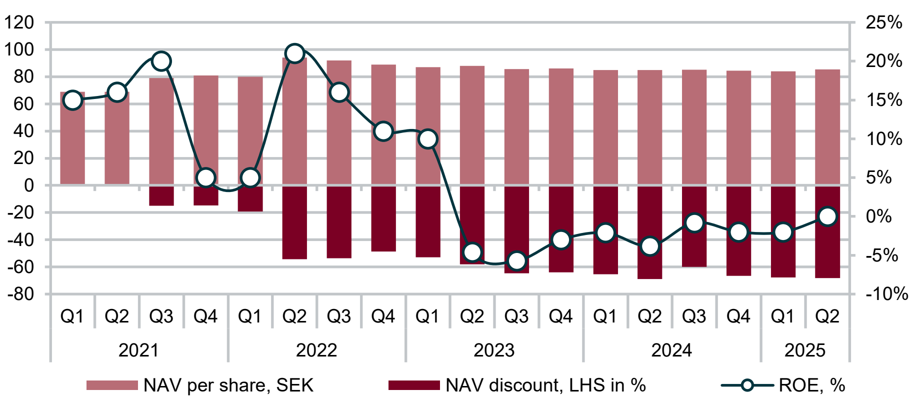
Market value property portfolio vs. loan-to-value ratio



Source: Company data

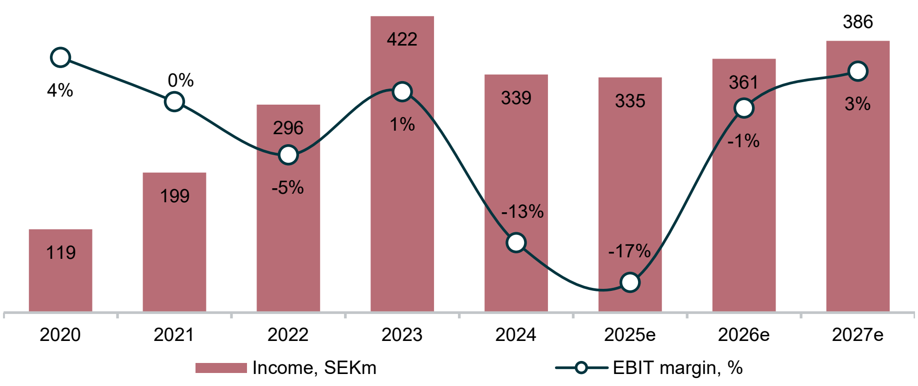
The NAV was SEK85+ per share and the discount to the market value was 70%, while ROE LTM was 0%

NAV per share and ROE vs. NAV discount



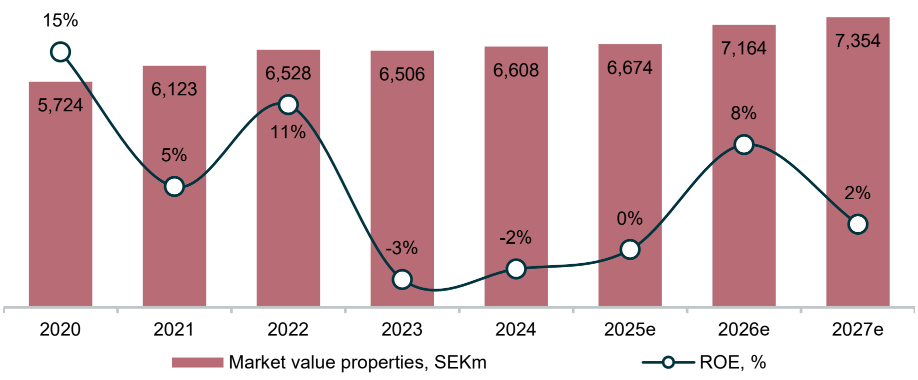
Source: Company data

Income vs. EBIT margin



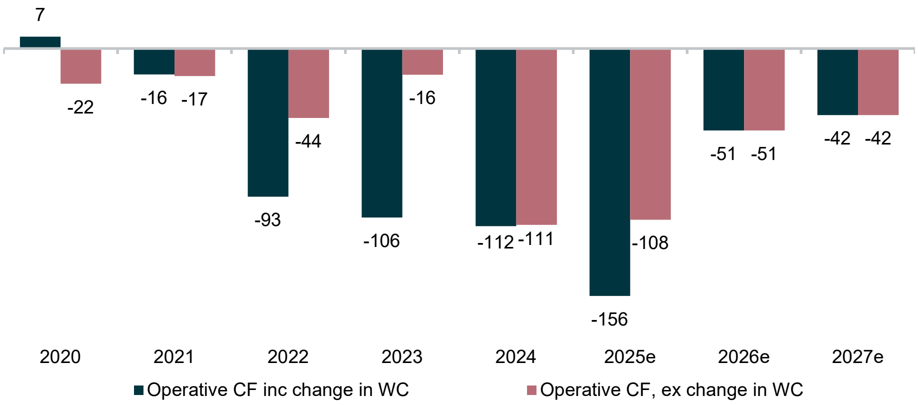
Source: DNB Carnegie (estimates) & company

Market value properties vs. ROE



Source: DNB Carnegie (estimates) & company

Operative cash flow, SEKm



Source: DNB Carnegie (estimates) & company

Valuation and risks

We estimate a fair value range of SEK65–81 per share using a net asset value (NAV) approach. This valuation incorporates the market value of the management properties and the building rights portfolio while deducting net debt. To maintain a conservative approach, we do not add back deferred tax liabilities – standard practice when calculating EPRA NAV. At this stage, we assign no separate value to Arlandastad Group's operational businesses due to their high integration within the property development segment.

Assumptions

We value the property portfolio at SEK2.8bn and the building rights portfolio at SEK3.4bn. With the latest reported net debt of SEK1.5bn, this results in a net asset value of SEK4.7bn, or SEK76 per share.

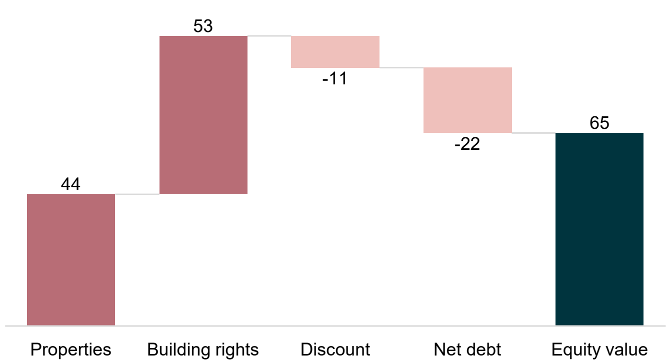
To determine the lower bound of our fair value range (SEK65 per share), we apply a 20% discount (SEK0.67bn) to the market value of the building rights portfolio. This reflects our assumption that the long-term risks associated with developing the entire portfolio justify a discount. This scenario assumes that Arlandastad Group will develop its building rights in full rather than divesting parts of its land bank.

Conversely, we establish the upper bound of our fair value range (SEK81 per share) by applying a 10% premium (SEK0.34bn) to the building rights portfolio's market value. This is based on recent transactions, which indicate that Arlandastad Group has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, we assume a strategic approach in which Arlandastad Group selectively divests parts of its portfolio over time, thereby realising higher valuations than currently reflected in the books.

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

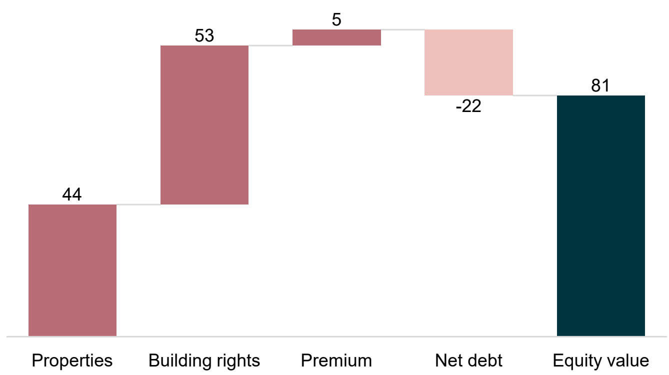
The illustration of our fair value bridge calculation is presented below.

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



Source: DNB Carnegie (estimates) & company

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



Source: DNB Carnegie (estimates) & company

Risks

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

Further downside risks could arise if market conditions deteriorate beyond our assumptions, leading to lower transaction values for land or an extended development timeline, which may necessitate deeper discounts. Additionally, changes in zoning policies, rising financing costs, or construction inflation could limit the company's ability to realise projected values.

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

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

Sensitivity analysis - fair value range

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

76	**-20%**	**-10%**	**0%**	**10%**	**20%**
-20%	56	61	67	72	77
-10%	60	66	71	76	82
0%	**65**	70	76	**81**	86
10%	69	75	80	85	91
20%	74	79	84	90	95

Source: DNB Carnegie estimates

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	99	101	119	199	296	422	339	335	361	386
COGS	-29	-29	-69	-125	-228	-310	-310	-311	-284	-297
Gross profit	**71**	**72**	**50**	**74**	**68**	**112**	**28**	**24**	**77**	**89**
Other income & costs	-21	-28	-45	-74	-83	-108	-74	-81	-79	-78
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	**50**	**44**	**5**	**0**	**-15**	**4**	**-45**	**-57**	**-2**	**11**
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**50**	**44**	**5**	**0**	**-15**	**4**	**-45**	**-57**	**-2**	**11**
Amortization acquisition related	0	0	0	0	0	0	0	0	0	0
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	**50**	**44**	**5**	**0**	**-15**	**4**	**-45**	**-57**	**-2**	**11**
Share in ass. operations and JV	0	0	0	0	0	1	0	8	0	0
Net financial items	250	607	646	243	431	-134	-34	38	374	73
of which interest income/expenses	-20	-20	-31	-41	-53	-96	-95	-82	-76	-77
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	270	627	677	284	484	-38	61	120	450	150
Pre-tax profit	**299**	**651**	**651**	**243**	**416**	**-128**	**-79**	**-11**	**372**	**84**
Taxes	-31	-135	-154	-64	71	1	-9	-7	-8	-7
Post-tax minorities interest	0	0	0	0	4	-9	-6	-4	-6	-6
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	**268**	**516**	**496**	**179**	**490**	**-137**	**-93**	**-22**	**358**	**71**
Adjusted EBITDA	50	44	5	0	-15	4	-45	-57	-2	11
Adjusted EBITA	50	44	5	0	-15	4	-45	-57	-2	11
Adjusted EBIT	50	44	5	0	-15	4	-45	-57	-2	11
Adjusted net profit	268	516	500	179	222	-138	-93	-22	358	71
Sales growth Y/Y	na	1.3%	17.6%	68.2%	48.5%	42.5%	-19.7%	-1.2%	7.8%	7.1%
EBITDA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	-chg	+chg	+chg
EBITA growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	-chg	+chg	+chg
EBIT growth Y/Y	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	-chg	+chg	+chg
EBITDA margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-17.1%	-0.6%	2.9%
EBITA margin	49.8%	43.6%	4.2%	nm	nm	0.9%	nm	nm	nm	2.9%
EBIT margin	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-13.4%	-17.1%	-0.6%	2.9%
Tax rate	10.5%	20.7%	23.7%	26.3%	-17.0%	0.8%	-10.9%	-60.9%	2.1%	7.9%

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	50	44	5	0	-15	4	-45	-57	-2	11
Paid taxes	-1	-1	-3	2	-4	20	-5	-7	-8	-7
Change in NWC	-25	-1	30	1	-49	-90	-1	-48	0	0
Interests paid	-20	-20	-31	-41	-53	-96	-95	-82	-76	73
Actual lease payments	0	-1	-3	-3	0	0	0	0	0	0
Non cash adjustments	-1	1	7	22	28	55	35	39	35	31
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**3**	**23**	**4**	**-20**	**-93**	**-106**	**-111**	**-156**	**-51**	**108**
Capex tangible assets	-42	-219	-432	-140	49	-64	-28	33	-60	-60
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	-1	0	0	0
Acquisitions/divestments	0	0	1	0	-30	0	-13	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	**-42**	**-219**	**-430**	**-140**	**-39**	**-93**	**-65**	**33**	**-60**	**-60**
Dividend paid and received	0	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	105	426	0	0	0	0	0	0
Change in bank debt	-13	345	312	12	86	-60	-44	0	0	na
Other cash flow items	0	0	0	0	0	100	150	65	65	0
Total financing activities	**-13**	**345**	**418**	**437**	**85**	**40**	**106**	**65**	**65**	**0**
Operating cash flow	3	23	4	-20	-93	-106	-111	-156	-51	108
Free cash flow	-38	-196	-428	-159	-44	-171	-140	-123	-111	48
Net cash flow	-51	149	-8	278	-47	-160	-70	-58	-46	48
Change in net IB debt	-883	-206	-315	269	-134	-96	-53	-58	-46	-102
Capex / Sales	42.0%	217.1%	364.5%	70.0%	-16.6%	15.2%	8.2%	-9.9%	16.6%	15.5%
NWC / Sales	na	-33.3%	-44.4%	-28.4%	-26.2%	-2.3%	43.5%	65.8%	62.8%	58.7%

Source: DNB Carnegie (estimates) & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	16	16	16	16	23	23	23	23
Other fixed intangible assets	0	0	0	0	0	1	2	2	2	2
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	3,844	4,690	5,757	6,160	6,607	6,583	6,696	6,744	7,220	7,399
Lease assets	0	5	12	9	15	10	8	8	8	8
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	3	0	0	306	338	358	366	366	366
Fixed assets	**3,845**	**4,698**	**5,784**	**6,185**	**6,944**	**6,947**	**7,086**	**7,142**	**7,618**	**7,797**
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	14	12	6	16	53	233	232	245	245	245
Prepaid exp. & other NWC items (2)	7	5	13	22	18	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	44	70	76	66	76	0	0	0	0	0
Cash & cash equivalents (1)	23	172	163	441	394	234	164	106	60	-42
Current assets	**89**	**259**	**259**	**546**	**542**	**467**	**396**	**351**	**305**	**203**
Total assets	**3,933**	**4,957**	**6,043**	**6,731**	**7,486**	**7,414**	**7,482**	**7,494**	**7,923**	**8,000**
Shareholders' equity	2,438	2,954	3,556	4,160	4,649	4,522	4,446	4,428	4,792	4,869
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	**2,438**	**2,954**	**3,556**	**4,160**	**4,649**	**4,522**	**4,446**	**4,428**	**4,792**	**4,869**
Deferred tax	537	671	826	889	918	917	913	913	913	913
LT IB debt (1)	892	1,242	1,552	1,504	1,634	1,427	1,440	1,440	1,440	1,440
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease libilities	0	5	8	5	4	1	7	7	7	7
Other non-IB liabilities	7	4	0	1	51	151	289	354	419	419
LT liabilities	**1,435**	**1,922**	**2,386**	**2,400**	**2,607**	**2,495**	**2,648**	**2,713**	**2,778**	**2,778**
ST IB debt (1)	14	14	8	67	24	170	135	135	135	135
Payables (2)	12	48	45	51	85	52	0	0	0	0
Accrued exp. & other NWC items (2)	30	16	32	43	86	100	18	18	18	18
Other ST non-IB liabilities	4	3	13	7	31	67	233	172	172	172
Liabilities - assets held for sale	0	1	4	3	3	7	1	1	1	1
Current liabilities	**60**	**81**	**101**	**171**	**229**	**397**	**388**	**327**	**327**	**327**
Total equity and liabilities	**3,933**	**4,957**	**6,043**	**6,731**	**7,486**	**7,414**	**7,482**	**7,468**	**7,897**	**7,974**
Net IB debt (=1)	883	1,089	1,404	1,135	1,269	1,364	1,418	1,475	1,522	1,623
Net working capital (NWC) (=2)	-20	-47	-58	-55	-100	81	214	227	227	227
Capital employed (CE)	3,884	4,889	5,949	6,626	7,280	7,187	7,229	7,276	7,705	7,782
Capital invested (CI)	3,824	4,649	5,726	6,130	6,538	6,690	6,942	7,003	7,479	7,658
Equity / Total assets	62%	60%	59%	62%	62%	61%	59%	59%	60%	61%
Net IB debt / EBITDA	17.8	24.8	283.9	-56758.2	-84.9	347.2	-31.3	-25.7	-691.2	145.3

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	53.79	53.79	53.79	63.26	63.26	63.26	63.26	63.26	63.26	63.26
Diluted no. of Shares YE (m)	53.79	53.79	53.79	63.54	63.54	63.54	63.54	63.54	63.54	63.54
EPS	9.96	9.59	9.22	3.05	7.71	-2.15	-1.47	-0.35	5.63	1.12
EPS adj.	9.96	9.59	9.29	3.05	3.50	-2.18	-1.47	-0.35	5.63	1.12
CEPS	9.96	9.58	9.17	2.99	7.71	-2.17	-1.46	-0.48	5.63	1.12
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	45.3	54.9	66.1	65.8	73.5	71.5	70.3	70.0	75.8	77.0

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	na	19.1%	15.2%	4.6%	11.1%	-3.0%	-2.1%	-0.5%	7.8%	1.5%
Adj. ROCE pre-tax	na	15.3%	12.6%	4.5%	6.8%	-0.4%	0.3%	1.0%	6.0%	2.1%
Adj. ROIC after-tax	na	0.8%	0.1%	0.0%	-0.3%	0.1%	-0.7%	-1.3%	0.0%	0.1%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-2.4%	-12.1%	-26.4%	-9.8%	-2.7%	-10.5%	-8.7%	-7.6%	-6.9%	3.0%
Dividend yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	27.69	14.08	7.91	9.50	9.25	8.71	8.39
EV/EBITDA YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBITA YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBITA adj. YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
EV/EBIT YE	na	na	na	neg.	neg.	>50	neg.	neg.	neg.	>50
P/E YE	na	na	na	22.6	5.9	nm	nm	nm	4.5	22.7
P/E adj. YE	na	na	na	22.6	13.0	nm	nm	nm	4.5	22.7
P/BV YE	na	na	na	1.05	0.62	0.43	0.40	0.36	0.34	0.33
Share price YE (SEK)				69.0	45.6	31.0	28.3	25.5		

Source: DNB Carnegie (estimates) & company data

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