



RESULTS UPDATE

Consumer Discretionary & Staples

Fair value: SEK75.0–95.0

Share price: SEK79.8

Bokusgruppen

Higher estimates and raised fair value range – Q3 review

Research analysts:

Örjan Rödén
DNB Carnegie Investment Bank AB

Bokusgruppen delivered a solid set of results, with EBIT 27% (SEK5m in absolute terms in the seasonally weak Q3) above our estimate despite sales below our forecast. We raise our EPS estimates by 9% on average for all three forecast years and increase our fair value range to SEK75–95 (SEK60–80) due to higher estimates and rollover effects in our 12-month forward calculation.

EBIT beat despite sales below our forecast. Q3 EBIT was 27% (SEK5m in absolute terms in the seasonally weak quarter) above our estimate despite sales below our forecast (-3%). Sales growth was 6%, a combination of organic growth and acquisitions. The introduction of a new online trading platform for Akademibokhandeln Online and weak demand for student literature impacted sales negatively, according to the company, and are the main reasons behind the sales miss relative to our forecast, we believe. The gross margin increased by 4.3%-points Y/Y, and combined with good cost discipline, led to the EBIT beat relative to our estimate.

Forecast revisions. We raise our EPS estimates for all three forecast years by 9% on average due to the stronger-than-expected Q3 profit, despite a weaker top line than our forecast. With the online platform for Akademibokhandeln Online set for production mode in Q4, we expect organic growth to pick up to 5% in Q4 relative to our estimate of 2% in Q3. Cost discipline and the gross margin improvement are also boosting our forecasts.

Fair value raised to SEK75–95. 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 SEK5.1. 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 14.8, with 2% growth to perpetuity.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	4.4	4.7	+7%
EPS adj. 2026e	4.7	5.2	+10%
EPS adj. 2027e	5.1	5.6	+10%
Upcoming events			
Q4 Report		17 Feb 2026	

Key facts	
No. shares (m)	16.2
Market cap. (USDm)	137
Market cap. (SEKm)	1,289
Net IB Debt. (SEKm)	260
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,549
Free float	18.5%
Avg. daily vol. ('000)	9
BBG	BOKUS SS
Fiscal year end	December
Share price as of (CET)	23 Oct 2025 15:21

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	1,989	2,174	2,243	2,309
EBITDA (m)	272	324	336	346
EBIT (m)	75	116	126	134
EPS	2.60	4.66	5.20	5.63
EPS adj.	2.60	4.66	5.20	5.63
DPS	3.60	3.75	4.00	4.35
Sales growth Y/Y	6%	9%	3%	3%
EPS adj. growth Y/Y	4%	79%	12%	8%
EBIT margin	3.8%	5.3%	5.6%	5.8%
P/E adj.	30.7	17.1	15.4	14.2
EV/EBIT	13.9	13.3	12.1	11.0
EV/EBITA	11.0	11.4	10.4	9.6
EV/EBITDA	3.8	4.8	4.5	4.3
P/BV	2.0	2.0	1.9	1.8
Dividend yield	4.5%	4.7%	5.0%	5.5%
FCF yield	6.1%	7.8%	7.3%	8.0%
Equity/Total Assets	38.3%	37.7%	38.1%	38.6%
ROCE	7.1%	10.5%	11.2%	11.7%
ROE adj.	6.5%	11.5%	12.5%	13.0%
Net IB debt/EBITDA	1.1	0.8	0.7	0.5

Share price – 5-year



High/Low (12M) SEK86/44.1

	3M	6M	12M	YTD
Perf.				
Abs.	14.00	53.46	59.60	73.48
Rel.	10.71	42.37	56.63	67.19

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 23 October 2025, 18:37 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 sales growth and EBITA margin targets of 4% and 8% respectively, are challenging, in our view, and 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 generally done.
- 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: No
Not cyclical

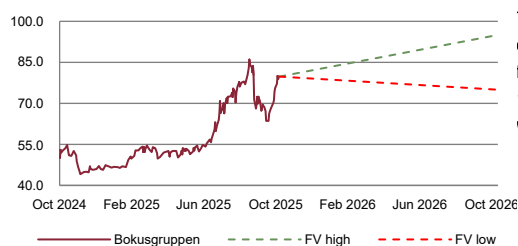
Key peers

Adlibris (unlisted), Storytel (only streaming).

Valuation and methodology

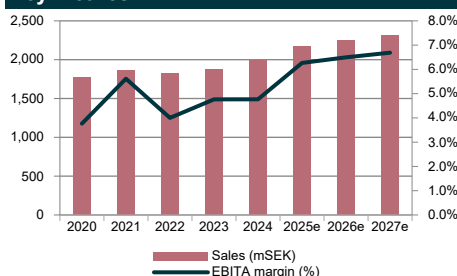
We use a blended DCF- and multiples-based approach for our fair value range calculation. Bokusgruppen's 12-month forward P/E has ranged between 11x and 18x, excluding the challenging 2021–22 due to the pandemic restrictions. We apply this range to our current 12-month forward EPS estimates. Our DCF is based on a WACC of 10%. The low end of our fair value range assumes an unchanged EBITDA margin in 2028e 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

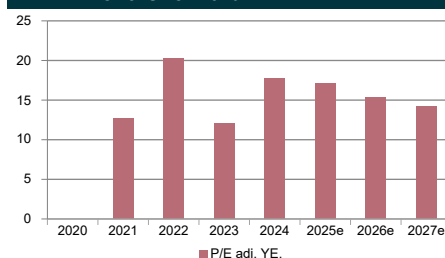


To reach the low end of our fair value range, Bokusgruppen meets our EPS forecasts, is valued at the low end of its historical 12-month forward P/E range, and achieves 2% top-line growth and an EBITDA margin of 15% from 2028e. For the high end, Bokusgruppen meets our EPS estimates, is valued at the high end of its historical 12-month forward P/E range, and achieves 4% top-line growth and an EBITDA margin of 14.8% from 2028e, with 2% growth to perpetuity.

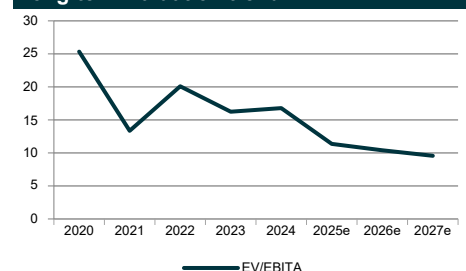
Key metrics



P/E 12-months forward



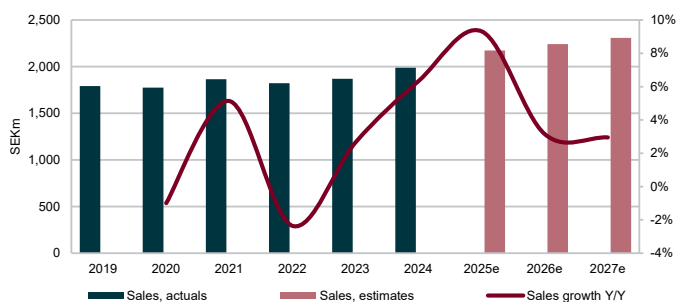
Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

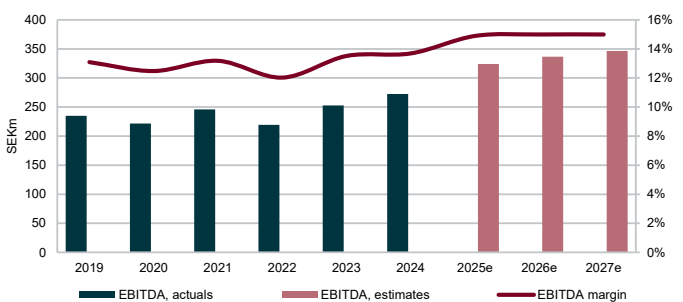
Bokusgruppen in key charts

Sales, actuals, estimates and Y/Y growth



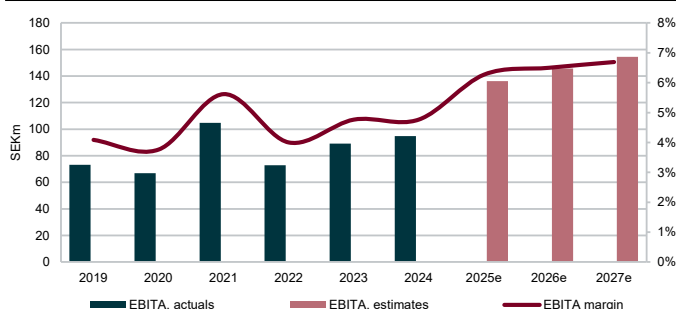
Source: DNB Carnegie (estimates) & company data

EBITDA, actuals, estimates and EBITDA margin



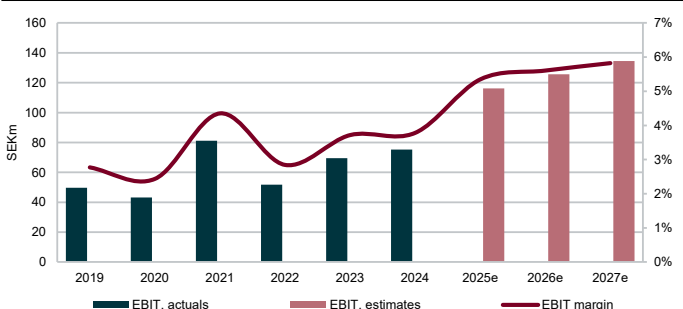
Source: DNB Carnegie (estimates) & company data

EBITA, actuals, estimates and EBITA margin



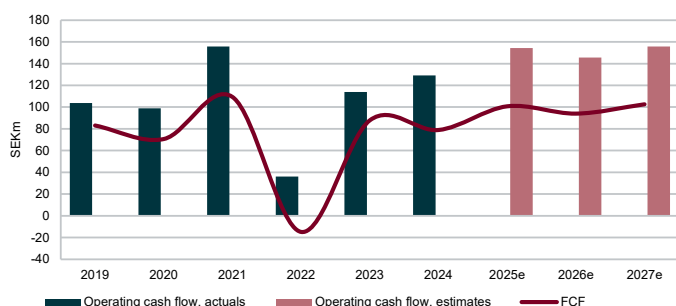
Source: DNB Carnegie (estimates) & company data

EBIT, actuals, estimates and EBIT margin



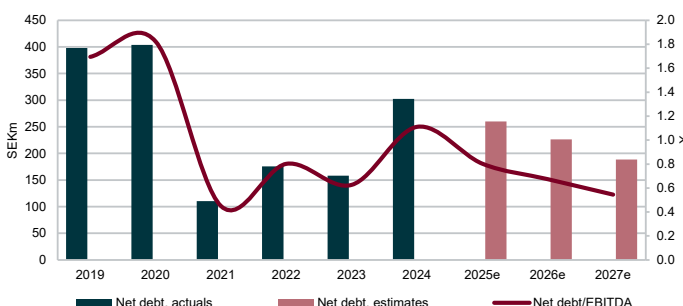
Source: DNB Carnegie (estimates) & company data

Operating cash flow and free cash flow



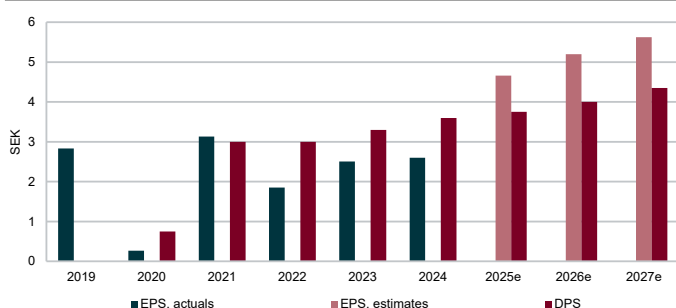
Source: DNB Carnegie (estimates) & company data

Net debt, actuals and estimates and net debt / EBITDA



Source: DNB Carnegie (estimates) & company data

EPS, actuals, estimates and DPS



Source: DNB Carnegie (estimates) & company data

The report in brief

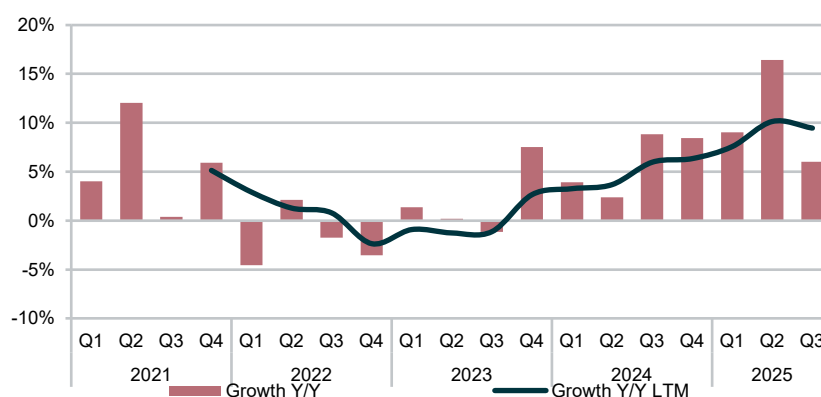
Q3 EBIT was 27% (SEK5m in absolute terms in the seasonally weak quarter) above our estimate despite sales below our forecast (-3%).

(SEKm, ex p share)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Actual	Q3 25e	%	Abs.
Sales	464	350	453	721	506	408	480	497	-3%	(17)
EBITDA	48	14	57	153	53	31	75	71	6%	4
D&A	(48)	(49)	(50)	(50)	(52)	(52)	(51)	(52)	-2%	1
EBIT	0	(34)	6	103	2	(21)	24	19	27%	5
Net financial items	(4)	(5)	(6)	(6)	(6)	(7)	(7)	(6)	15%	(1)
Pre tax profit	(4)	(39)	0	97	(5)	(28)	17	13	32%	4
Net profit	(3)	(31)	0	76	(4)	(22)	14	6	125%	8
Net profit - Adj.	(3)	(31)	0	76	(4)	(22)	14	6	125%	8
										-
EPS	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	0.4	125%	0.5
EPS (adj)	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	0.4	125%	0.5
DPS										

Source: DNB Carnegie (estimates) & company

Sales growth was 6% Y/Y, a combination of organic growth and acquisitions. The introduction of a new online trading platform for Akademibokhandeln Online and weak demand for student literature impacted sales negatively, according to the company, and are the main reasons behind the sales miss relative to our forecast, we believe. We estimate Y/Y organic growth to have been 2% in Q3, below our 5% forecast.

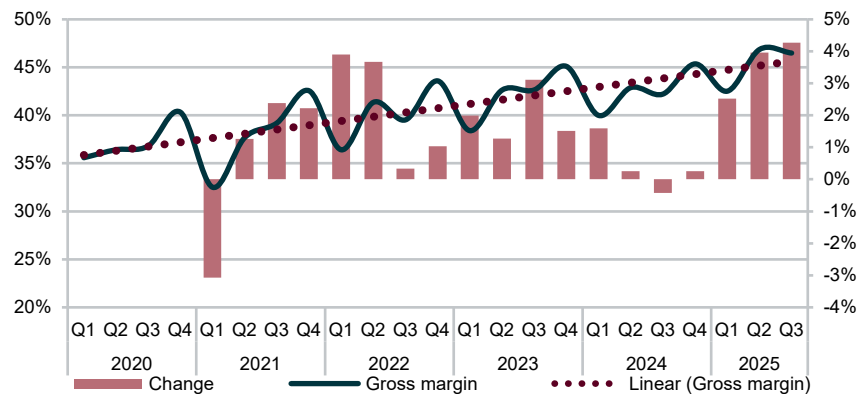
Growth Y/Y and growth Y/Y LTM



Source: Company data

The gross margin increased by 4.3%-points Y/Y. The main items are a higher structural gross margin in the newly acquired BTJ, more in-store sales relative to online sales, which have higher gross margins due to a higher cost burden of e.g. rents in central locations, and margin expansion in Bokus play, we believe.

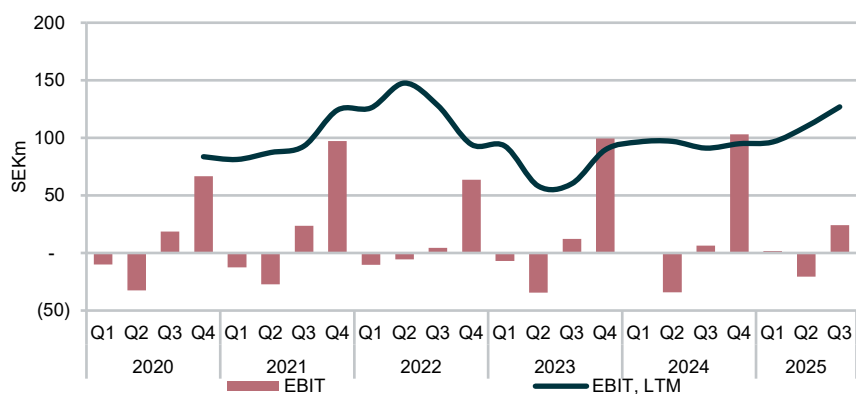
Gross margin and gross margin Y/Y change



Source: DNB Carnegie & company data

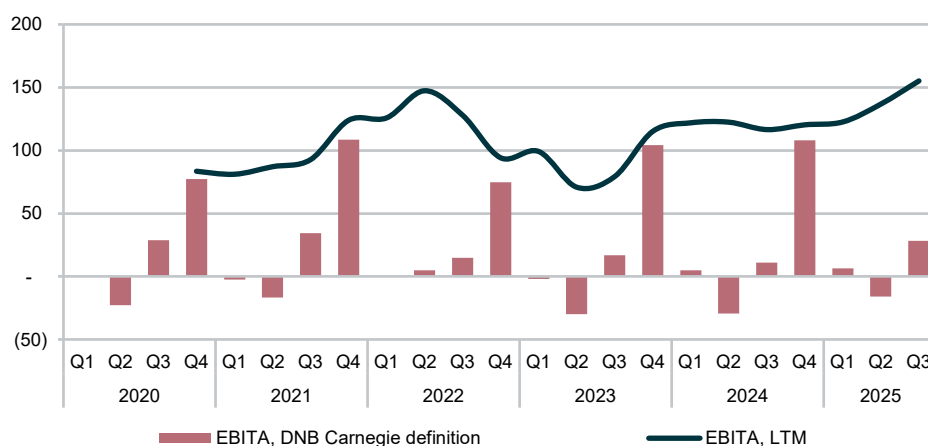
Good cost discipline, despite a substantially larger company after the three recent acquisitions, led to the EBIT beat relative to our estimate.

EBIT, quarterly and LTM



Source: Company data

EBITA, according to the DNB Carnegie definition, which includes amortisation of other intangibles, and therefore differs from Bokusgruppen's definition that excludes these items, was at a record high level measured on LTM.

EBITA, quarterly and LTM

Source: Company data

Akademibokhandeln continued to perform well, with sales growth of 2.5% Y/Y and EBITA expansion to SEK27m (SEK19m in Q3 2024). The important active customer KPI increased to 1,539k on a LTM basis. Bokus, the online and streaming unit, saw sales growth of 12.5%, mainly from acquisitions. EBITA was SEK13m compared to SEK2m in Q3 2024.

Estimate revisions

We raise our estimates for all three forecast years due to the stronger-than-expected Q3 profit, despite a weaker top line than our forecast. With the online platform for Akademibokhandeln Online set for production mode in Q4, we expect organic growth to pick up to 5% in Q4 relative to our estimate of 2% in Q3. Cost discipline and the gross margin improvement are also boosting our forecasts.

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	2,174	2,243	2,309	2,185	2,254	2,320	(10)	(11)	(11)	0%	0%	0%
EBITDA	324	336	346	321	327	336	3	10	10	1%	3%	3%
D&A	(208)	(211)	(212)	(208)	(211)	(212)	-	0	0	0%	0%	0%
EBIT	116	126	134	113	116	124	3	10	10	2%	8%	8%
Net financial items	(26)	(20)	(20)	(25)	(20)	(20)	(1)	-	-	6%	0%	0%
Pre tax profit	90	106	114	89	96	104	1	10	10	2%	10%	10%
Tax	(15)	(22)	(24)	(18)	(20)	(22)	3	(2)	(2)	-18%	10%	10%
Net profit	75	84	91	70	76	83	5	8	8	7%	10%	10%
EPS	4.7	5.2	5.6	4.4	4.7	5.1	0.3	0.5	0.5	7%	10%	10%
EPS (adj)	4.7	5.2	5.6	4.4	4.7	5.1	0.3	0.5	0.5	7%	10%	10%

Source: DNB Carnegie (estimates)

Valuation and risks

We have a fair value range of SEK75–95, an increase from SEK60–80. 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 historical 12-month forward P/E-multiples



Source: DNB Carnegie (estimates), company, FactSet

We apply this range to our current 12-month forward EPS estimate of SEK5.10.

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	2025e	2026e	2027e	4-5	6-10	11-15	16-20	period
Total sales growth	9.3%	3.2%	3.0%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	14.9%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Depreciation % of sales	-8.6%	-8.5%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%
EBITA margin	6.3%	6.5%	6.7%	6.7%	6.7%	6.7%	6.7%	6.7%
Amortisations % of sales	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	5.3%	5.6%	5.8%	5.8%	5.8%	5.8%	5.8%	5.8%
Capex % of sales	-9.3%	-9.0%	-9.0%	-8.4%	-8.4%	-8.4%	-8.4%	-8.4%
Paid tax rate	16.6%	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	2,174	2,243	2,309	2,379	2,550	2,816	3,109	3,298
EBITDA	324	336	346	357	383	422	466	495
Capex	-202	-203	-208	-200	-214	-237	-261	-274
Taxes	-15	-22	-24	-33	-36	-40	-44	46
Other	24	9	15	6	7	7	8	1,684
Free cash flow	132	121	130	130	139	154	170	1,951
Discounted FCF	126	105	103	89	68	47	32	304
Share of total discounted FCF	8%	7%	7%	11%	22%	15%	10%	20%
Valuation	SEKm	Per share		WACC assumptions				
EV (discounted FCF)	1,552	96.1		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)	1,249	77.3		Cost of equity				10.00%
Time adjustment	100	6.2		Risk-free rate				4.00%
Dividend	-58	-3.6		Credit spread				1.56%
Current equity value	1,291	80.0		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 14.8%.

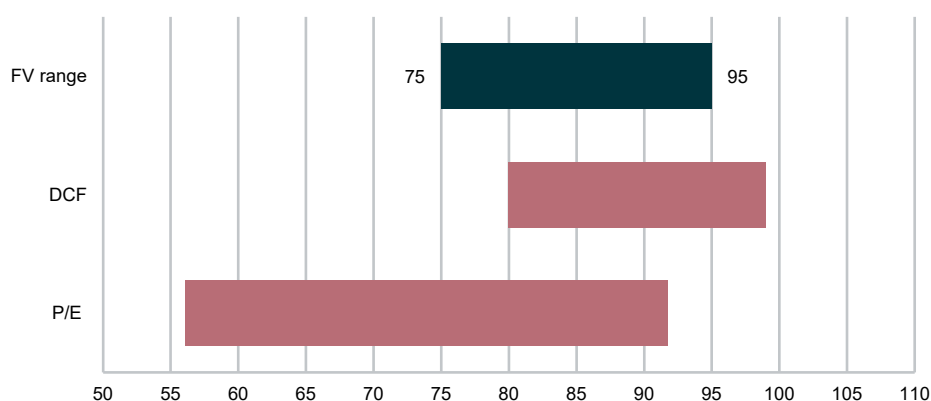
High end of range DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	9.3%	3.2%	3.0%	4.0%	4.0%	4.0%	4.0%	2.0%
EBITDA margin	14.9%	15.0%	15.0%	14.8%	14.8%	14.8%	14.8%	14.8%
Depreciation % of sales	-8.6%	-8.5%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%	-8.3%
EBITA margin	6.3%	6.5%	6.7%	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	5.3%	5.6%	5.8%	5.6%	5.6%	5.6%	5.6%	5.6%
Capex % of sales	-9.3%	-9.0%	-9.0%	-8.4%	-8.4%	-8.4%	-8.4%	-8.4%
Paid tax rate	16.6%	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	2,174	2,243	2,309	2,450	2,814	3,423	4,165	4,588
EBITDA	324	336	346	363	416	507	616	679
Capex	-202	-203	-208	-206	-236	-288	-350	-381
Taxes	-15	-22	-24	-33	-38	-47	-57	63
Other	24	9	15	12	14	17	21	2,392
Free cash flow	132	121	130	136	156	190	231	2,753
Discounted FCF	126	105	103	93	76	58	44	429
Share of total discounted FCF	7%	6%	6%	10%	21%	16%	12%	23%

Valuation	SEKm	Per share	WACC assumptions	
EV (discounted FCF)	1,836	113.7	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)	1,534	95.0	Cost of equity	10.00%
Time adjustment	123	7.6	Risk-free rate	4.00%
Dividend	-58	-3.6	Credit spread	1.56%
Current equity value	1,599	99.0	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

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)	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25e	Full year est.		
									2025e	2026e	2027e
Sales	464	350	453	721	506	408	480	780	2,174	2,243	2,309
EBITDA	48	14	57	153	53	31	75	164	324	336	346
D&A	(48)	(49)	(50)	(50)	(52)	(52)	(51)	(53)	(208)	(211)	(212)
EBIT	0	(34)	6	103	2	(21)	24	111	116	126	134
Net financial items	(4)	(5)	(6)	(6)	(6)	(7)	(7)	(6)	(26)	(20)	(20)
Pre tax profit	(4)	(39)	0	97	(5)	(28)	17	106	90	106	114
Net profit	(3)	(31)	0	76	(4)	(22)	14	88	75	84	91
Net profit - Adj.	(3)	(31)	0	76	(4)	(22)	14	88	75	84	91
EPS	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	5.4	4.7	5.2	5.6
EPS (adj)	(0.2)	(1.9)	0.0	4.7	(0.2)	(1.4)	0.8	5.4	4.7	5.2	5.6
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	2,174	2,243	2,309
COGS	0	-1,073	-1,107	-1,149	-1,084	-1,076	-1,135	-1,181	-1,218	-1,254
Gross profit	0	719	668	717	738	795	854	994	1,025	1,055
Other income & costs	0	-485	-447	-471	-519	-542	-582	-670	-689	-709
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	235	222	246	219	253	272	324	336	346
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	136	146	154
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	116	126	134
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	-26	-20	-20
of which interest income/expenses	0	-37	-28	-18	-13	-18	-21	-26	-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	90	106	114
Taxes	0	33	-11	-12	-9	-11	-12	-15	-22	-24
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	75	84	91
Adjusted EBITDA	0	235	222	246	219	253	272	324	336	346
Adjusted EBITA	0	73	67	105	73	89	95	136	146	154
Adjusted EBIT	0	50	43	81	52	70	75	116	126	134
Adjusted net profit	0	46	4	51	30	41	42	75	84	91
Sales growth Y/Y	na	+chg	-1.0%	5.1%	-2.4%	2.7%	6.3%	9.3%	3.2%	3.0%
EBITDA growth Y/Y	na	+chg	-5.6%	11.1%	-10.9%	15.4%	7.7%	18.9%	3.8%	3.0%
EBITA growth Y/Y	na	+chg	-8.8%	56.9%	-30.4%	22.2%	6.4%	43.7%	7.0%	6.0%
EBIT growth Y/Y	na	+chg	-13.0%	87.9%	-36.2%	34.2%	8.2%	54.6%	8.1%	7.0%
EBITDA margin	nm	13.1%	12.5%	13.2%	12.0%	13.5%	13.7%	14.9%	15.0%	15.0%
EBITA margin	nm	4.1%	3.8%	5.6%	4.0%	4.8%	4.8%	6.3%	6.5%	6.7%
EBIT margin	nm	2.8%	2.4%	4.4%	2.8%	3.7%	3.8%	5.3%	5.6%	5.8%
Tax rate	na	247.8%	-71.0%	-19.4%	-22.5%	-21.4%	-22.2%	-16.6%	-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	324	336	346
Paid taxes	na	3	0	-5	-22	-6	-9	-15	-22	-24
Change in NWC	na	13	7	36	-34	16	27	24	9	15
Interests paid	na	-20	-12	-13	-13	-18	-21	-26	-20	-20
Actual lease payments	0	-128	-118	-108	-114	-130	-140	-153	-158	-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	154	146	156
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	154	146	156
Free cash flow	0	83	71	109	-15	88	79	101	94	103
Net cash flow	0	66	-44	-35	-63	39	-57	43	33	38
Change in net IB debt	0	153	74	117	-64	42	-61	48	40	46
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	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	372	379	386
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	1,306	1,305	1,309
Inventories (2)	0	198	194	196	205	201	215	235	242	242
Receivables (2)	0	28	22	19	23	22	43	46	48	49
Prepaid exp. & other NWC items (2)	0	52	64	49	63	60	65	71	73	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	94	127	165
Current assets	0	281	282	396	360	393	374	446	491	532
Total assets	0	1,380	1,401	1,489	1,453	1,484	1,682	1,752	1,796	1,841
Shareholders' equity	0	461	478	682	663	655	644	661	684	711
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	661	684	711
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	296	306	315
Accrued exp. & other NWC items (2)	0	159	172	209	209	203	307	335	346	356
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	770	790	809
Total equity and liabilities	0	1,380	1,401	1,489	1,453	1,484	1,682	1,752	1,796	1,841
Net IB debt (=1)	0	398	404	110	176	158	303	260	227	189
Net working capital (NWC) (=2)	0	-134	-133	-191	-157	-174	-255	-279	-288	-303
Capital employed (CE)	0	967	976	1,018	1,001	1,013	1,095	1,112	1,136	1,162
Capital invested (CI)	0	945	983	900	934	914	1,045	1,019	1,009	997
Equity / Total assets	nm	33%	34%	46%	46%	44%	38%	38%	38%	39%
Net IB debt / EBITDA	nm	1.7	1.8	0.4	0.8	0.6	1.1	0.8	0.7	0.5
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	4.66	5.20	5.63
EPS adj.	0.00	2.84	0.27	3.13	1.85	2.51	2.60	4.66	5.20	5.63
CEPS	0.00	6.35	4.02	6.66	5.16	5.79	6.16	8.04	8.47	8.68
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	40.9	42.4	44.0
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%	11.5%	12.5%	13.0%
Adj. ROCE pre-tax	na	na	6.9%	10.5%	7.2%	8.9%	9.0%	12.3%	13.0%	13.4%
Adj. ROIC after-tax	na	na	11.8%	13.3%	9.7%	11.7%	11.8%	15.4%	17.3%	18.6%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	6.4%	5.5%	8.5%	-1.2%	6.8%	6.1%	7.8%	7.3%	8.0%
Dividend yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	4.7%	5.0%	5.5%
Dividend payout ratio	nm	0.0%	279.9%	95.8%	162.1%	131.6%	138.4%	80.5%	77.0%	77.3%
Dividend + buy backs yield YE	na	na	na	7.6%	8.0%	10.9%	7.8%	4.7%	5.0%	5.0%
EV/Sales YE	na	na	na	0.40	0.43	0.35	0.53	0.71	0.68	0.64
EV/EBITDA YE	na	na	na	3.1	3.6	2.6	3.8	4.8	4.5	4.3
EV/EBITA YE	na	na	na	7.2	10.7	7.3	11.0	11.4	10.4	9.6
EV/EBITA adj. YE	na	na	na	7.2	10.7	7.3	11.0	11.4	10.4	9.6
EV/EBIT YE	na	na	na	9.3	15.1	9.3	13.9	13.3	12.1	11.0
P/E YE	na	na	na	12.7	20.3	12.0	17.7	17.1	15.4	14.2
P/E adj. YE	na	na	na	12.7	20.3	12.0	17.7	17.1	15.4	14.2
P/BV YE	na	na	na	0.94	0.92	0.74	1.15	1.95	1.88	1.81
Share price YE (SEK)				39.7	37.6	30.2	46.0	79.8		

Source: DNB Carnegie (estimates) & company data

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