



RESULTS UPDATE

Consumer Discretionary & Staples

Fair value: SEK61.0–76.0

Share price: SEK62.9

Björn Borg

Anticipated margin expansion materialising – Q3 review

Research analysts:

Hjalmar Jernström
DNB Carnegie Investment Bank AB

The Q3 report was, in our view, solid with revenue +3% and EPS +6% versus our estimates. A key positive was that sports apparel grew 24% Y/Y, slightly offsetting the unfavourable impact from footwear being -5% and own online returning to single-digit growth. We have a fair value range of SEK61–76 per share (unchanged).

Strong physical wholesale, own online grew single digit. Q3 revenue was SEK300m, +7% organically Y/Y and +3% versus our estimate. Looking at channels, physical wholesale was strong at +16% Y/Y, taking total wholesale to SEK218m, +5% versus our estimate. The own online segment was +5% Y/Y, -6% versus our estimate, marking a return to single-digit growth following four consecutive quarters with double-digit growth. Looking at categories, sports apparel was +24% Y/Y, while footwear was -5%.

Gross margin expansion materialised, EBIT growing. The FX-related tailwinds (USD/SEK improving purchase terms) we had anticipated materialised, with the gross margin +0.4%-point Y/Y, but about 1%-point lower than our estimates, owing, in our view, to average discounts to a few wholesale customers that were larger than we had anticipated. The gross margin expansion pushed EBIT +7% Y/Y, largely in line with our estimate (-1%) and implying an EBIT margin of 15% (+0.4%-points Y/Y).

Net positive for the equity story, 2026 key for focus areas. We project the group's focus areas in sports apparel, shoes, own online and Germany to be key for the growth and equity story, and while the Q3 numbers were mixed in these areas, strong sports apparel growth resulted, in our view, in a net positive Q3 trend. Our 5% revenue growth forecast for 2026–27 remains firmly below target levels of 10%, and we consider 2026 an important year where we will monitor the development of the new footwear collections and the German investments.

Valuation. We reiterate our fair value range of SEK61–76 per share. On our estimates, the shares are trading at an EV/EBIT of 11x for 2026e and 10x for 2027e.

Changes in this report				Key figures (SEK)					Share price – 5-year																			
	From	To	Chg		2024	2025e	2026e	2027e																				
EPS adj. 2025e	3.6	3.6	+1%	Sales (m)	990	1,041	1,093	1,148	Björn Borg OMX Stockholm_PI (Se) (Rebased) High/Low (12M) SEK68.4/46.8 <table><tr><td>Perf.</td><td>3M</td><td>6M</td><td>12M</td><td>YTD</td></tr><tr><td>Abs.</td><td>9.39</td><td>5.18</td><td>4.82</td><td>21.88</td></tr><tr><td>Rel.</td><td>6.25</td><td>-0.07</td><td>0.25</td><td>15.70</td></tr></table>					Perf.	3M	6M	12M	YTD	Abs.	9.39	5.18	4.82	21.88	Rel.	6.25	-0.07	0.25	15.70
Perf.	3M	6M	12M	YTD																								
Abs.	9.39	5.18	4.82	21.88																								
Rel.	6.25	-0.07	0.25	15.70																								
EPS adj. 2026e	4.1	4.1	-%	EBITDA (m)	134	140	166	178																				
EPS adj. 2027e	4.5	4.5	-%	EBIT (m)	102	110	134	147																				
Upcoming events				EPS	2.89	3.64	4.12	4.49																				
Q4 Report		13 Feb 2026		EPS adj.	2.89	3.64	4.12	4.49																				
				DPS	3.00	3.20	3.30	3.30																				
				Sales growth Y/Y	13%	5%	5%	5%																				
				EPS adj. growth Y/Y	-4%	26%	13%	9%																				
				EBIT margin	10.3%	10.6%	12.3%	12.8%																				
Key facts				P/E adj.	21.8	17.3	15.3	14.0																				
No. shares (m)		25.1		EV/EBIT	13.0	14.2	11.3	10.1																				
Market cap. (USDm)		168		EV/EBITA	13.0	14.2	11.3	10.1																				
Market cap. (SEKm)		1,582		EV/EBITDA	9.9	11.1	9.1	8.4																				
Net IB Debt. (SEKm)		-27		P/BV	4.5	3.9	3.7	3.5																				
Adjustments (SEKm)		0		Dividend yield	4.8%	5.1%	5.2%	5.2%																				
EV (2025e) (SEKm)		1,555		FCF yield	2.7%	5.2%	6.3%	5.8%																				
Free float		87.2%		Equity/Total Assets	49.7%	54.1%	56.5%	58.1%																				
Avg. daily vol. ('000)		18		ROCE	23.5%	27.2%	29.1%	31.3%																				
BBG		BORG SS		ROE adj.	20.7%	24.3%	25.1%	25.7%																				
Fiscal year end		December		Net IB debt/EBITDA	0.2	-0.2	-0.4	-0.5																				
Share price as of (CET)	14 Nov 2025 17:29																											

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 17 November 2025, 08:44 CET

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Equity story

Near term: within 12M

Björn Borg's own online sales channel has been a strong driver of the group's growth and profitability, with a 2018–24 CAGR of 29% and average EBIT margins since 2020 of 17%. We estimate that key drivers of the development include fast sports apparel segment growth, along with stronger pricing power for the Björn Borg group and consumer preferences that keep shifting towards online channels. A key factor for the near-term equity story is maintained online growth, which we believe will be underpinned by product segments such as sports apparel, footwear and/or bags.

Long-term outlook: 5Y+

We argue that long-term growth is determined by segments outside the traditional underwear categories, such as sports apparel, footwear and bags. We estimate that long-term revenue growth could go beyond the 2014–24 CAGR of 6% if Björn Borg manages to utilise its brand strength to drive growth in these segments. In addition, Björn Borg can add growth through continued expansion in markets such as Germany and the US, which currently only make up a small part of total sales. Succeeding in these product and geographical segments is key for Björn Borg to achieve its objective of 10% annual sales growth, in our view.

Key risks:

- Consumer spending is dependent on inflation, interest rates, income levels and unemployment rates
- Björn Borg is impacted by currency fluctuations, mainly USD/SEK and EUR/SEK
- The retail apparel market is competitive, with many competitors both online and in physical stores

Company description

Björn Borg designs and sells underwear, shoes, sports apparel, and accessories under the brand Björn Borg. Sweden and the Netherlands are Björn Borg's largest markets, together accounting for 58% of 2024 revenue. Underwear is the largest product segment, at 52% of 2024 revenue, while the sports apparel segment made up 25% of revenue in 2024.

Key industry drivers

- Consumer spending levels, impacted by inflation, interest rates, income levels and employment rates
- Structural shift among customers towards online sales channels

Industry outlook

- Swedish consumer confidence is down year to date. Currently it is below the historical average of 100, implying weak current sentiment.

Largest shareholders, capital

Nordnet Pensionförsäkring	16.0%
Martin Bjäringer	9.9%
Mats Nilsson	6.5%

Cyclicality

Cyclicality: Yes
Early

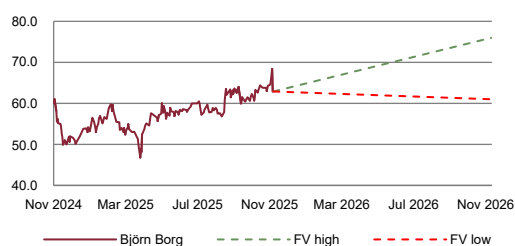
Key peers

PVH, RVRC Holding, Foot Locker, Nike, Adidas, Under Armour

Valuation and methodology

We value Björn Borg using a peer-based method. Considering the strong historical growth and margin profile of the group's own online channel (2018–24 CAGR of 29% and average EBIT margins since 2020 of 17%), we argue that this channel can be valued separately based on a set of fast-growing, strong-margin retail companies.

Fair value range 12M

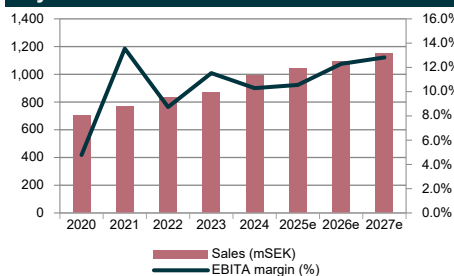


To arrive at the lower end of fair value range, we apply a 2026e EV/EBIT of 13x for the own online segment and 10x for the rest of the group.

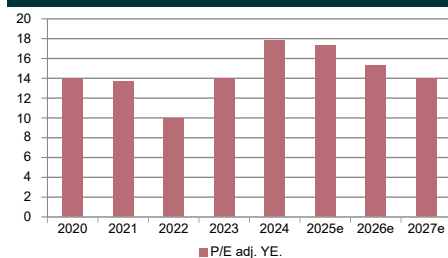
The upper end of our fair value range is reached using a 2026e EV/EBIT of 15x for the own online segment and 13x for the rest of the group.

We arrive at these multiples applying a multiple discount of 1–14% to peers for the upper part of the range, and 14–33% for the lower end.

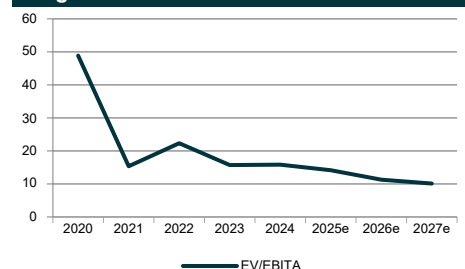
Key metrics



P/E 12-months forward



Long-term valuation trend



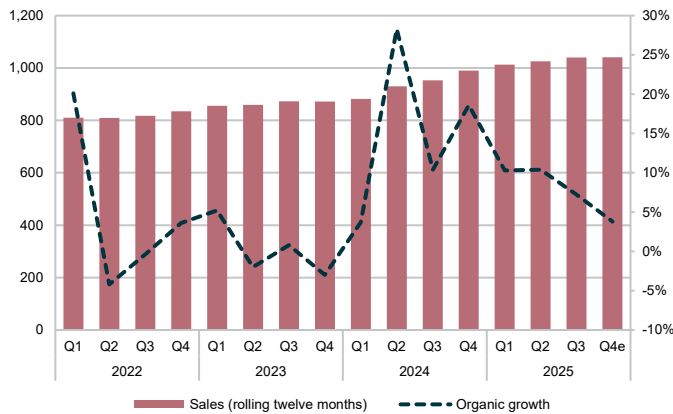
Source: DNB Carnegie (estimates) & company data

Björn Borg (SEKm, ex p share)	Last four quarters				Q3(25)			Dev (%)		Full year est.		
	3Q24	4Q24	1Q25	2Q25	Actual	DCAR	Cons.	DCAR	Cons.	2025e	2026e	2027e
Operating revenues	285	235	280	226	300	291		3%		1,041	1,093	1,148
<i>Growth</i>	9%	19%	9%	6%	5%	2%				5%	5%	5%
<i>Organic growth</i>	10%	19%	10%	10%	7%	5%				8%	5%	5%
<i>Currency</i>	-2%	0%	-1%	-4%	-2%	-3%				-3%	0%	0%
Gross profit	148	125	140	114	158	156		1%		540	587	632
<i>Gross margin</i>	52%	53%	50%	51%	53%	54%				52%	54%	55%
EBITDA	50	25	42	18	52	54		-2%		140	166	178
<i>EBITDA margin</i>	18%	11%	15%	8%	17%	18%				13%	15%	16%
D&A	-8	-8	-8	-7	-7	-8				-30	-32	-31
EBIT	42	17	34	11	45	46		-1%		110	134	147
<i>EBIT margin</i>	15%	7%	12%	5%	15%	16%				11%	12%	13%
Net interest	2	0	-1	-1	-1	-1				-3	-2	-3
Other financial items	0	0	13	-4	2	0				10	-1	-1
Net financial items	2	-7	12	-6	0	-1				6	-3	-4
Pre tax profit	44	10	46	5	46	44		3%		116	131	143
Tax	-9	0	-10	-1	-9	-9				-24	-28	-30
Minorities	0	0	0	0	0	0				0	0	0
Net profit	35	10	36	4	37	35		6%		92	104	113
EPS	1.39	0.40	1.43	0.16	1.47	1.39		6%		3.64	4.12	4.49
EPS (adj)	1.39	0.40	1.43	0.16	1.47	1.39		6%		3.64	4.12	4.49
DPS										3.20	3.30	3.30
NIBD	185	50	155	111	168	152				-13	-52	-82
Segments												
Revenue (SEKm)												
Wholesale	197	149	211	148	218	208		5%		730	770	808
<i>Growth</i>	5%	28%	11%	9%	10%	5%				9%	5%	5%
E-tailers	70	55	63	45	71	74		-5%		235	248	260
<i>Growth</i>	21%	16%	-6%	-4%	1%	6%				-1%	5%	5%
Other wholesale	127	94	148	103	147	134		10%		495	522	548
<i>Growth</i>	-2%	36%	20%	16%	16%	5%				14%	5%	5%
Consumer direct	78	78	70	75	76	74		2%		294	302	317
<i>Growth</i>	16%	5%	13%	7%	-3%	-5%				2%	3%	5%
Own stores	29	28	19	24	24	19		26%		85	78	82
<i>Growth</i>	-5%	-2%	-12%	-20%	-16%	3%				-21%	-8%	5%
Own online	49	50	51	52	52	55		-6%		209	223	235
<i>Growth</i>	32%	10%	26%	26%	5%	11%				15%	7%	5%
Distributors	14	14	7	13	9	14		-37%		43	44	45
<i>Growth</i>	31%	13%	-21%	-11%	-36%	2%				0%	3%	3%
Licence	0	0	0	0	0	0		0%		1	1	1
<i>Growth</i>	-88%	-50%	-81%	37%	4%	4%				-46%	4%	4%

Source: DNB Carnegie (estimates) & company

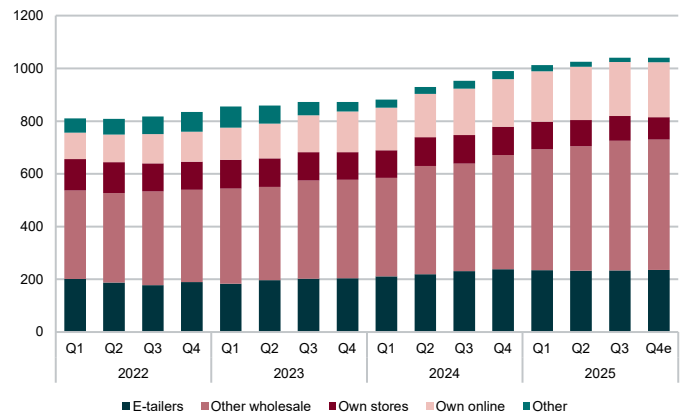
Key charts

Sales rolling 12 months and organic growth



Source: DNB Carnegie (estimates) & company data

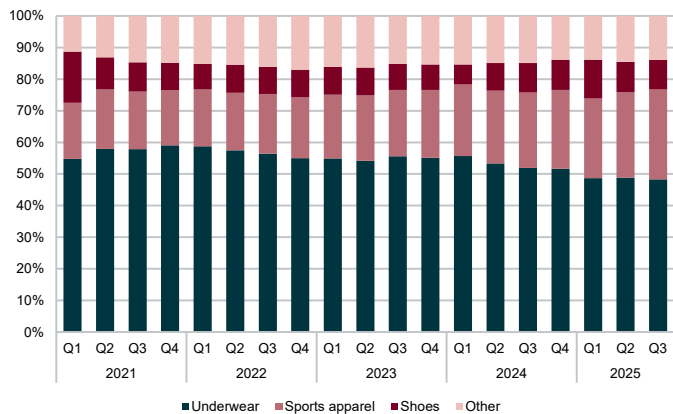
Sales rolling 12 months per channel



Source: DNB Carnegie (estimates) & company data

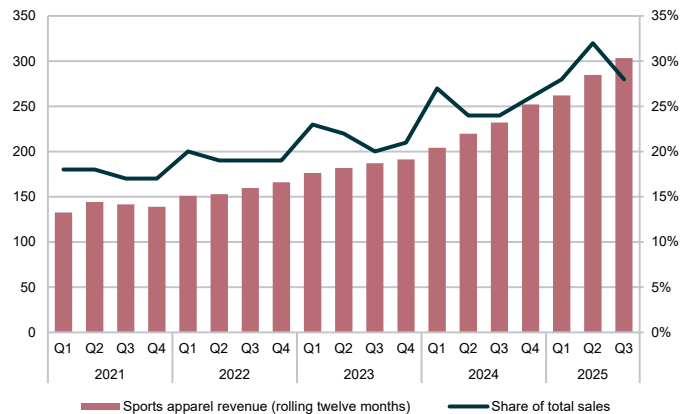
The share of revenue from segments outside the traditional underwear business (e.g. sports, shoes and bags) has been ticking up since 2022, and we believe these interests will be key for long-term growth

Revenue split per product segment



Source: DNB Carnegie (estimates) & company data

Sports apparel revenue and share of total revenue (LTM)



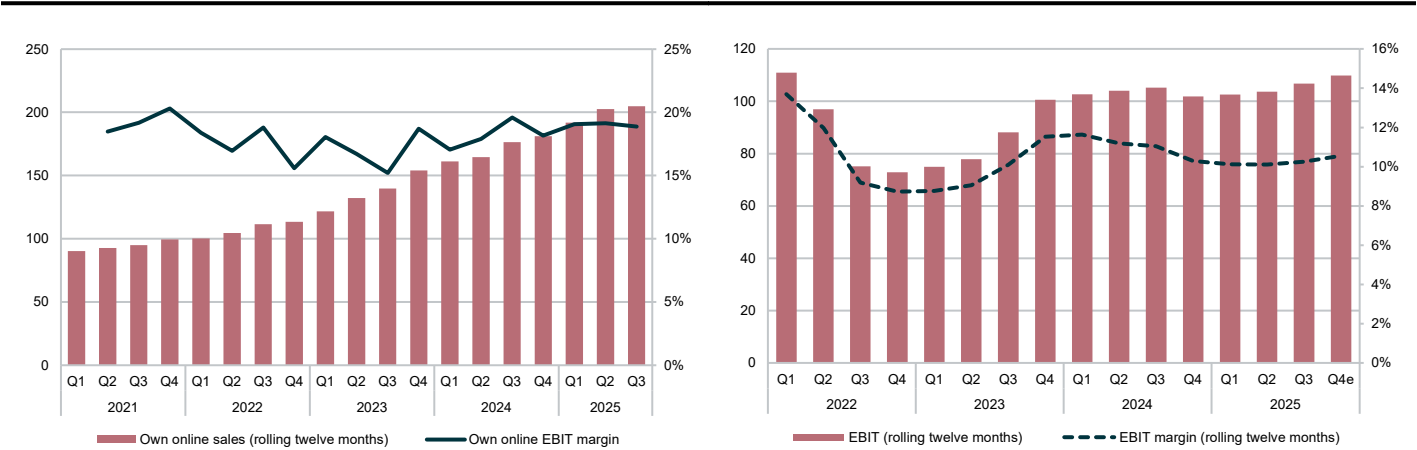
Source: DNB Carnegie (estimates) & company data

In terms of the different channels, own online reported a gross margin of 73% in 2024, proving highly accretive to group profitability (and EBIT margins).



Own online sales and EBIT margin (rolling 12 months)

Group EBIT (rolling 12 months)



Source: DNB Carnegie (estimates) & company data

Source: DNB Carnegie (estimates) & company data

Estimate changes

Björn Borg (SEKm, ex p share)	New est			Old est.			% change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Operating revenues	1,041	1,093	1,148	1,038	1,101	1,156	0%	-1%	-1%
<i>Growth</i>	5%	5%	5%	5%	6%	5%			
<i>Organic growth</i>	8%	5%	5%	8%	6%	5%			
<i>Currency</i>	-3%	0%	0%	-3%	0%	0%			
Gross profit	540	587	632	541	591	636	0%	-1%	-1%
<i>Gross margin</i>	52%	54%	55%	52%	54%	55%			
EBITDA	140	166	178	142	167	179	-1%	-1%	0%
<i>EBITDA margin</i>	13%	15%	16%	14%	15%	15%			
D&A	-30	-32	-31	-31	-32	-31			
EBIT	110	134	147	111	135	148	-1%	-1%	0%
<i>EBIT margin</i>	11%	12%	13%	11%	12%	13%			
Net interest	-3	-2	-3	-3	-3	-3			
Other financial items	11	0	0	9	0	0			
Net financials	6	-3	-4	4	-4	-5			
Pre tax profit	116	131	143	115	132	143	1%	0%	0%
Tax	-24	-28	-30	-24	-28	-30			
Minorities	0	0	0	0	0	0			
Net profit	92	104	113	91	104	113	2%	0%	0%
EPS	3.64	4.12	4.49	3.61	4.13	4.50	1%	0%	0%
EPS (adj)	3.64	4.12	4.49	3.61	4.13	4.50	1%	0%	0%
DPS	3.20	3.30	3.30	3.20	3.30	3.30			
NIBD	0	0	0	0	0	0			
Segments									
Revenue (SEKm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Wholesale	730	770	808	723	765	804	1%	1%	1%
<i>Growth</i>	9%	5%	5%	8%	6%	5%			
E-tailers	235	248	260	240	253	266	-2%	-2%	-2%
<i>Growth</i>	-1%	5%	5%	1%	6%	5%			
Other wholesale	495	522	548	483	512	538	2%	2%	2%
<i>Growth</i>	14%	5%	5%	12%	6%	5%			
Consumer direct	294	302	317	295	308	324	0%	-2%	-2%
<i>Growth</i>	2%	3%	5%	2%	5%	5%			
Own stores	85	78	82	80	78	82	6%	0%	0%
<i>Growth</i>	-21%	-8%	5%	-25%	-2%	5%			
Own online	209	223	235	215	230	241	-3%	-3%	-3%
<i>Growth</i>	15%	7%	5%	19%	7%	5%			
Distributors	43	44	45	48	50	51	-11%	-11%	-11%
<i>Growth</i>	0%	3%	3%	0%	3%	3%			
Licence	1	1	1	1	1	1	0%	0%	0%
<i>Growth</i>	-46%	4%	4%	-47%	4%	4%			

Source: DNB Carnegie

Valuation

We value Björn Borg using a peer-based method. Considering the strong historical growth and margin profile of the group's own online channel (2018–24 CAGR of 29% and average EBIT margins since 2020 of 17%), we argue that the channel can be valued separately based on a set of fast-growing, strong-margin retail companies.

To arrive at the lower end of fair value range, we apply a 2026e EV/EBIT multiple of 13x for the own online segment, and 2026e EV/EBIT of 10x for the rest of the group. The upper end of the fair value range is reached using a 2026e EV/EBIT multiple of 15x for the own online segment, and 2026e EV/EBIT of 13x for the rest of the group. This valuation method leads to a fair value range of SEK61–76 per share (unchanged). Our valuation assumes 2026e EBIT for the own online segment of SEK40m and 2026e EBIT for the rest of the group of SEK95m. The own online valuation is, in our view, underpinned by the margin and growth estimates for Björn Borg's own online segment, which is well above the peer group's average.

Valuation

Net debt components (year-end 2025e)	
Interest-bearing debt	19
Leasing	27
Earn-outs (year end)	0
Cash (year-end)	59
Net debt (year end)	-13
Net debt excl. IFRS (year end)	-40
Applied multiples	
Upper range EV/EBIT(26e) own online segment	15
Upper range EV/EBIT(26e) rest of the group	13
Lower range EV/EBIT(26e) own online segment	13
Lower range EV/EBIT(26e) rest of the group	10
EBIT (own online) 2026e	40
EBIT (rest of group) 2026e	95
Implied premium (+) / discounts (-) to peers median	
Upper range EV/EBIT(26e) own online segment	-1%
Upper range EV/EBIT(26e) rest of the group	-14%
Lower range EV/EBIT(26e) own online segment	-14%
Lower range EV/EBIT(26e) rest of the group	-33%
Fair value range	
Fair value upper range EV	1,886
Fair value lower range EV	1,522
Number of shares	25
Fair value upper range (SEK/share)	61
Fair value lower range (SEK/share)	76

Source: DNB Carnegie (estimates) & company

Retail & online – Peer group multiples

Company	Estimate	Mkt cap EURm	EV / Sales			EV / EBIT			Price / Earnings		
	source		LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e	2026e
Retail peers											
Under Armour	FS	2,415	0.6x	0.6x	0.6x	6x	30x	19x	n.a.	n.a.	21x
NIKE	FS	83,805	2.1x	2.1x	2x	29x	32x	22x	33x	38x	26x
PVH	FS	6,749	0.9x	0.9x	0.9x	9x	10x	10x	9x	7x	6x
Foot Locker	FS	--	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
PUMA	FS	4,817	0.6x	0.6x	0.7x	26x	n.a.	n.a.	-8x	n.a.	n.a.
Columbia Sportsw	FS	2,699	0.9x	0.9x	0.9x	10x	16x	16x	16x	17x	18x
Average		20,097	1x	1x	1x	16x	22x	17x	12x	21x	18x
Online consumer peers											
Apotea	FS	835	1.3x	1.3x	1.1x	30x	28x	24x	35x	35x	29x
BHG Group	FS	450	0.7x	0.7x	0.6x	n.a.	19x	13x	-15x	26x	15x
Boozt	FS	621	0.8x	0.8x	0.8x	13x	15x	12x	18x	20x	18x
Lyko Group	FS	187	0.8x	0.8x	0.7x	23x	22x	16x	37x	36x	21x
Rugvista Group	FS	120	1.7x	1.6x	1.5x	16x	14x	11x	22x	20x	15x
Haypp Group	FS	434	1.3x	1.3x	1x	50x	40x	18x	80x	36x	23x
RVRC Holding	FS	640	3.4x	3.5x	3.2x	18x	17x	15x	24x	23x	20x
Zalando	FS	6,060	0.5x	0.5x	0.4x	16x	14x	11x	25x	19x	15x
Average		1,168	1.3x	1.3x	1.2x	24x	21x	15x	28x	27x	19x
Björn Borg	DNB CAR	134	1.7x	1.7x	1.6x	17x	16x	13x	19x	17x	15x
Average excl. Björn Borg		20,097	1x	1x	1x	16x	22x	17x	12x	21x	18x
Average		17,245	1.1x	1.1x	1.1x	16x	21x	16x	13x	20x	17x
Median		4,817	0.9x	0.9x	0.9x	16x	19x	16x	14x	17x	18x

Source: Factset, DNB Carnegie

Price data updated on 16 November 2025 10:00 CET

Retail & online – Peer group financials

Company	Estimate	Mkt cap	Sales growth			EBIT growth			EBIT margins		
	source		EURm	LTM	2025e	2026e	LTM	2025e	2026e	LTM	2025e
Retail peers											
Under Armour	FS	2,415	-6%	-4%	2%	51%	-52%	52%	7%	2%	3%
NIKE	FS	83,805	-7%	1%	5%	-43%	-18%	45%	7%	7%	9%
PVH	FS	6,749	-1%	2%	2%	-34%	-12%	3%	7%	9%	9%
Foot Locker	FS --		-4%	-3%	-1%	19%	-40%	63%	2%	2%	3%
PUMA	FS	4,817	-3%	-15%	-4%	-68%	n.a.	n.a.	2%	-2%	0%
Columbia Sportsw	FS	2,699	3%	0%	1%	0%	-26%	-2%	7%	6%	6%
Average	FS	20,097	-3%	-3%	1%	-12%	-29%	32%	5%	4%	5%
Online consumer peers											
Apotea	FS	835	5%	6%	7%	-30%	48%	44%	-1%	4%	5%
BHG Group	FS	450	2%	1%	5%	72%	-3%	19%	6%	5%	6%
Boozt	FS	621	11%	11%	12%	100%	14%	42%	4%	4%	5%
Lyko Group	FS	187	11%	11%	9%	28%	29%	31%	10%	11%	14%
Rugvista Group	FS	120	3%	5%	24%	31%	24%	121%	3%	3%	6%
Haypp Group	FS	434	6%	5%	9%	0%	-2%	16%	19%	20%	21%
RVRC Holding	FS	640	12%	16%	15%	3%	11%	30%	3%	4%	4%
Zalando	FS	6,060	8%	8%	12%	30%	19%	40%	6%	7%	8%
Average		1,168	7%	8%	12%	29%	18%	43%	6%	7%	9%
Björn Borg	DNB CAR	134	10%	5%	5%	12%	8%	23%	10%	11%	12%
Average excl. Björn Borg		9,281	3%	3%	7%	10%	-2%	37%	6%	5%	7%
Average		8,671	3%	3%	7%	10%	-1%	36%	6%	6%	7%
Median		835	3%	3%	5%	7%	-2%	31%	6%	4%	5%

Source: Factset, DNB Carnegie

Price data updated on 16 November 2025 10:00 CET

Risks

Exposure to cyclical markets

The consumer discretionary market is highly cyclical and dependent on employment rates, interest levels, disposable income and inflation, among other items. Changes in these factors may impact consumer spending and Björn Borg's growth prospects.

Competitive industry

The retail apparel industry is competitive, and Björn Borg faces competition from established brands and new entrants, due to low barriers to entry. Failure to keep up with quick shifts in market trends or consumer preferences may negatively impact group sales.

Brand value and reputation

Customer perception and company reputation are critical to the value of the Björn Borg brand, which in turn is an important driver of pricing power. Negative publicity and/or a shift in customer perception may negatively impact sales and/or group margins.

Supply chains

Björn Borg is exposed to risks relating to trade restrictions, raw material availability, shipping availability and costs. Disruptions in the supply chain may negatively impact Björn Borg's product input prices and put pressure on group margins.

Currency risk

Björn Borg is exposed to currency exchange risk. The group's main currency exposure is USD/SEK and EUR/SEK, as sales are mainly in EUR and SEK, while purchases mainly are in USD and SEK. For this reason, USD/SEK affects the cost of goods sold while EUR/SEK mainly impacts sales and overhead costs.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	757	705	768	835	872	990	1,041	1,093	1,148
COGS	0	-351	-335	-352	-411	-401	-469	-501	-506	-517
Gross profit	0	406	370	417	425	471	521	540	587	632
Other income & costs	0	-298	-295	-277	-317	-338	-386	-400	-421	-454
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	0	109	75	140	108	134	134	140	166	178
Depreciation PPE	0	-6	-7	-7	-8	-8	-8	-7	-8	-8
Depreciation lease assets	0	-47	-31	-24	-23	-22	-22	-20	-21	-20
Amortisation development costs	0	-4	-4	-3	-3	-3	-3	-3	-3	-3
Amortisation other intangibles	0	0	0	-1	-1	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	0	51	34	104	73	101	102	110	134	147
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	0	51	34	104	73	101	102	110	134	147
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	-3	-16	3	-2	-3	-11	6	-3	-4
of which interest income/expenses	0	-4	-4	-3	-2	-4	-6	-3	-2	-3
of which interest on lease liabilities	0	-4	-3	-2	-1	-1	-1	-1	-1	-1
of which other items	0	5	-10	8	2	3	-4	11	0	0
Pre-tax profit	0	49	18	107	71	98	90	116	131	143
Taxes	0	-10	1	-21	-20	-22	-18	-25	-28	-30
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	39	19	86	51	76	73	92	104	113
Adjusted EBITDA	0	109	75	140	108	134	134	140	166	178
Adjusted EBITA	0	51	34	104	73	101	102	110	134	147
Adjusted EBIT	0	51	43	97	92	101	102	110	134	147
Adjusted net profit	0	39	29	79	70	76	73	92	104	113
Sales growth Y/Y	na	+chg	-6.8%	8.9%	8.7%	4.4%	13.5%	5.2%	5.1%	5.0%
EBITDA growth Y/Y	na	+chg	-31.4%	87.3%	-22.9%	24.1%	0.5%	4.3%	18.6%	7.3%
EBITA growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.3%	7.9%	22.3%	9.6%
EBIT growth Y/Y	na	+chg	-34.4%	208.9%	-30.0%	37.9%	1.3%	7.9%	22.3%	9.6%
EBITDA margin	nm	14.3%	10.6%	18.2%	12.9%	15.3%	13.6%	13.4%	15.2%	15.5%
EBITA margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	10.6%	12.3%	12.8%
EBIT margin	nm	6.8%	4.8%	13.5%	8.7%	11.5%	10.3%	10.6%	12.3%	12.8%
Tax rate	na	20.0%	-7.1%	19.5%	27.8%	22.2%	19.6%	21.3%	21.0%	21.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	109	75	140	108	134	134	140	166	178
Paid taxes	0	-11	-13	-3	-9	-35	-27	-21	-28	-34
Change in NWC	0	21	89	-23	-48	27	-25	-2	-4	-11
Interests paid	0	-1	-8	-2	-4	-4	-6	-6	-1	-6
Actual lease payments	0	-47	-28	-23	-23	-22	-20	-19	-20	-20
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	70	114	89	24	99	56	93	114	107
Capex tangible assets	0	-4	-3	-5	0	-2	-3	-2	-2	-2
Capitalised development costs	0	na	na	na	na	na	na	na	na	na
Capex - other intangible assets	0	-9	-5	-6	-8	-9	-11	-8	-12	-12
Acquisitions/divestments	0	na	na	na	na	na	na	na	na	na
Other non-cash adjustments	0	na	na	na	na	na	na	na	na	na
Total investing activities	0	-13	-9	-11	-8	-11	-14	-10	-14	-15
Dividend paid and received	0	na	na	na	na	na	na	na	na	na
Share issues & buybacks	0	0	0	0	0	1	0	0	0	0
Change in bank debt	0	-18	-55	-19	-50	-30	-125	1	-6	5
Other cash flow items	0	na	na	na	na	na	na	na	na	na
Total financing activities	0	-61	-62	-57	-113	-79	-58	-74	-86	-78
Operating cash flow	0	70	114	89	24	99	56	93	114	107
Free cash flow	0	58	105	78	15	88	42	83	100	92
Net cash flow	0	43	85	40	-74	32	15	19	36	38
Change in net IB debt	0	12	91	41	-46	39	105	2	17	8
Capex / Sales	nm	0.5%	0.5%	0.6%	0.0%	0.2%	0.3%	0.2%	0.2%	0.2%
NWC / Sales	nm	14.4%	26.0%	20.8%	23.2%	22.0%	18.7%	20.8%	20.7%	20.3%

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	35	34	35	36	36	37	36	36	36
Other fixed intangible assets	0	197	198	198	195	194	194	194	191	192
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	0	18	17	15	16	18	21	21	26	30
Lease assets	0	131	57	55	53	44	42	28	7	-13
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	15	16	14	13	12	12	10	10	10
Fixed assets	0	397	322	317	313	304	307	290	270	255
Inventories (2)	0	128	123	152	201	184	259	248	259	282
Receivables (2)	0	125	84	92	104	99	111	122	125	132
Prepaid exp. & other NWC items (2)	0	20	20	23	19	17	23	23	23	25
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	0	29	70	97	16	27	9	59	73	87
Current assets	0	302	297	363	340	327	402	451	480	526
Total assets	0	699	619	681	653	632	709	741	750	782
Shareholders' equity	0	271	291	334	325	351	352	401	424	454
Minorities	0	-6	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	0	265	291	334	325	351	352	401	424	454
Deferred tax	0	40	39	40	40	40	39	39	39	35
LT IB debt (1)	0	150	99	80	0	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	96	36	34	32	25	23	13	-5	-23
Other non-IB liabilities	0	0	0	2	0	0	0	0	0	0
LT liabilities	0	287	174	155	72	65	62	52	34	12
ST IB debt (1)	0	7	0	0	30	0	17	19	13	18
Payables (2)	0	56	77	97	106	136	189	164	184	198
Accrued exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
Other ST non-IB liabilities	0	85	77	94	120	80	88	105	96	100
Liabilities - assets held for sale	0	na	na	na	na	na	na	na	na	na
Current liabilities	0	148	154	191	256	216	294	288	292	316
Total equity and liabilities	0	699	619	681	653	632	709	741	750	782
Net IB debt (=1)	0	224	64	17	46	-1	31	-27	-65	-92
Net working capital (NWC) (=2)	0	217	150	169	218	165	204	228	224	241
Capital employed (CE)	0	544	449	474	414	404	420	461	461	474
Capital invested (CI)	0	599	456	473	519	457	499	508	484	487
Equity / Total assets	nm	38%	47%	49%	50%	56%	50%	54%	57%	58%
Net IB debt / EBITDA	nm	2.1	0.9	0.1	0.4	0.0	0.2	-0.2	-0.4	-0.5
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
Diluted no. of Shares YE (m)	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15	25.15
EPS	0.00	1.55	0.75	3.42	2.03	3.02	2.89	3.64	4.12	4.49
EPS adj.	0.00	1.55	1.14	3.13	2.78	3.02	2.89	3.64	4.12	4.49
CEPS	0.00	2.10	1.35	3.98	2.55	3.51	3.42	4.15	4.64	4.97
DPS	0.00	0.00	1.50	2.50	2.00	3.00	3.00	3.20	3.30	3.30
BVPS	0.00	10.8	11.6	13.3	12.9	13.9	14.0	15.9	16.9	18.0
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	nm	28.8%	6.7%	27.5%	15.5%	22.5%	20.7%	24.3%	25.1%	25.7%
Adj. ROCE pre-tax	na	na	4.3%	23.8%	16.5%	25.0%	23.5%	27.2%	29.1%	31.3%
Adj. ROIC after-tax	na	na	6.8%	18.0%	10.6%	16.0%	17.1%	17.2%	21.4%	24.0%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	0.0%	3.6%	6.7%	4.9%	1.0%	5.6%	2.7%	5.2%	6.3%	5.8%
Dividend yield YE	0.0%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.1%	5.2%	5.2%
Dividend payout ratio	nm	0.0%	200.3%	73.1%	98.5%	99.3%	103.8%	87.9%	80.1%	73.5%
Dividend + buy backs yield YE	13.7%	0.0%	9.4%	5.8%	7.2%	7.1%	5.8%	5.1%	5.2%	5.2%
EV/Sales YE	nm	0.97	0.66	1.43	0.89	1.22	1.34	1.49	1.39	1.30
EV/EBITDA YE	nm	6.8	6.3	7.9	6.9	7.9	9.9	11.1	9.1	8.4
EV/EBITA YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	14.2	11.3	10.1
EV/EBITA adj. YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	14.2	11.3	10.1
EV/EBIT YE	nm	14.3	13.8	10.5	10.2	10.6	13.0	14.2	11.3	10.1
P/E YE	nm	13.2	21.3	12.5	13.7	14.0	17.9	17.3	15.3	14.0
P/E adj. YE	nm	13.2	14.0	13.7	10.0	14.0	17.9	17.3	15.3	14.0
P/BV YE	nm	1.89	1.38	3.23	2.15	3.03	3.68	3.95	3.73	3.48
Share price YE (SEK)	14.6	20.4	16.0	42.9	27.8	42.3	51.6	62.9		

Source: DNB Carnegie (estimates) & company data

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