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### Ratings and risk assessment structure

#### Current rating system as of October 2011

Buy (B), upside of at least 10% to the target price and with an attractive risk/reward profile

Hold (H), neutral risk/reward profile or the stock is trading relatively near its target price

Sell (S), unattractive risk/reward profile and the stock is trading above its target price

Not rated (NR), Under review (UR), Under bid (UB). The investment rating, if any, has been suspended temporarily.

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The risk assessment is based on the analyst's evaluation of the company's equity beta based on the business risk (asset beta) and financial risk (gearing).

Low risk estimated equity beta <0.75

Medium risk estimated equity beta 0.75 to 1.25

High risk estimated equity beta >1.25

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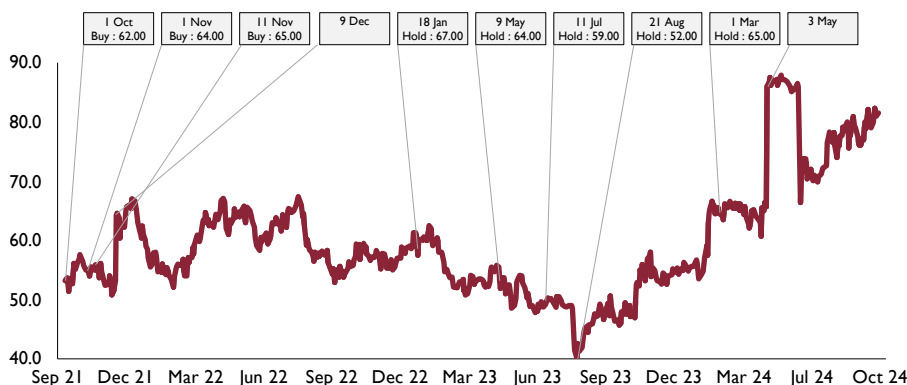
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**Karnov price, rating and target price history – 3y (KARNO.ST)**

Date	Rating	Target Price
03 May 2024	Not Rated	SEK
01 Mar 2024	Hold	SEK65.00
21 Aug 2023	Hold	SEK52.00
11 Jul 2023	Hold	SEK59.00
09 May 2023	Hold	SEK64.00
18 Jan 2023	Hold	SEK67.00
09 Dec 2021	Not Rated	SEK
11 Nov 2021	Buy	SEK65.00
01 Nov 2021	Buy	SEK64.00



**Our Target Price Horizon is 6–12 months**

Source: Carnegie Research & FactSet

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**Stock rating distribution in the previous 12 months**

Ratings	Carnegie coverage universe	Investment banking services *
	% of total	% of total
Buy	61.0	61.0
Hold	37.0	39.0
Sell	2.0	0.0

As of 05 Sep 2024

\*Investment banking services provided by Carnegie in the previous 12 months

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