



**RESULTS PREVIEW**

23 January 2025  
Sweden

Consumer Discretionary & Staples

**Research analysts:**

Örjan Rödén

# Bokusgruppen

Share price: SEK46.9

Fair value range: SEK48.0–62.0

## Seasonally strong Q4(24) – Q4 preview

### We expect Bokusgruppen to report on 18 February

Q4 is traditionally a seasonally strong quarter with both Black Friday and Christmas shopping in the quarter, and we foresee a clear improvement on the last 9m in both sales and profits in 2024. We expect sales of SEK702m, 5.6% higher than Q4(23), made up of organic growth of 4.5% and the rest from acquisitions. The main drivers for organic growth are price increases and higher online penetration in Akademibokhandeln. The gross margin, which improved in each quarter Y/Y from Q2(21) to Q2(24), declined by 0.4% in Q3(24) and we expect a similar Y/Y contraction in Q4(24) of -0.6%, due to temporarily higher costs for logistics. Operating costs are on a rising trend on the back of new wage and rent agreements, and we forecast EBITA (according to Bokusgruppen's definition, which differs from the Carnegie definition) to decline Y/Y to SEK108m from SEK111m in Q4(23). We estimate free cash will decline from SEK88m to SEK73m for the FY, mainly due to higher leasing payments. We believe the company will announce a dividend of SEK3.5 per share to be paid in two instalments.

### Quality business and attractive dividend yield

We believe the Q4 report will highlight the equity story of Bokusgruppen. The company has managed well in the last three years, with challenges in both online and physical stores. Bokusgruppen, which is present in all channels and formats, physical stores and online, physical books and subscriptions, has coped well in these difficult times. The company is investing for the future with a logistics platform and increased M&A while paying an attractive dividend.

### Upcoming events

- Q4 Report: 18 Feb 2025
- Q1 Report: 25 Apr 2025
- AGM 2024: 07 May 2025

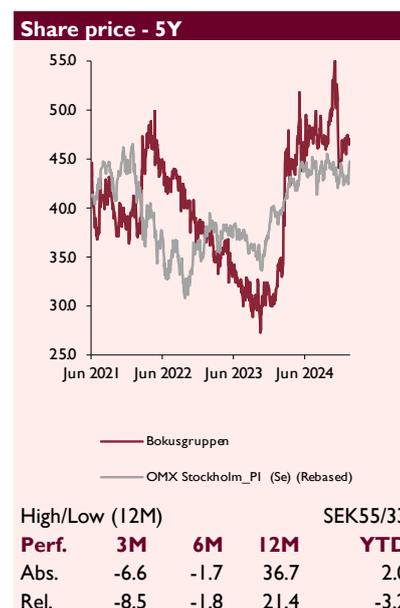
### Valuation based on DCF results in a fair value range of SEK48–62/share

We use a DCF valuation model for our fair value calculation. The low end of our fair value calculation is based on our current estimates. The high end assumes that Bokusgruppen reaches its long-term financial target of an 8% EBITA margin in 2027, which corresponds to 6.5% when using Carnegie's definition of EBITA.

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	3.8	n.a.
EPS adj. 2025e	n.a.	4.4	n.a.
EPS adj. 2026e	n.a.	4.9	n.a.

Key facts	
No. shares (m)	16.2
Market cap. (USDm)	69
Market cap. (SEKm)	757
Net IB Debt. (SEKm)	234
Adjustments (SEKm)	0
EV (2024e) (SEKm)	992
Free float	18.5%
Avg. daily vol. ('000)	10
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	22 Jan 2025 16:47

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	1,870	1,971	2,199	2,281
EBITDA (m)	253	266	290	301
EBIT (m)	70	72	82	93
EPS	2.51	2.54	3.15	3.68
EPS adj.	3.72	3.78	4.39	4.92
DPS	3.30	3.50	3.75	4.00
Sales growth Y/Y	3%	5%	12%	4%
EPS adj. growth Y/Y	77%	2%	16%	12%
EBIT margin	3.7%	3.6%	3.7%	4.1%
P/E adj.	12.6	12.4	10.7	9.5
EV/EBIT	9.3	13.6	11.6	10.0
EV/EBITA	7.3	10.7	9.3	8.3
EV/EBITDA	2.6	3.7	3.3	3.1
P/BV	1.2	1.2	1.2	1.2
Dividend yield	7.0%	7.5%	8.0%	8.5%
FCF yield	11.6%	9.6%	12.2%	10.6%
Equity/Total Assets	44.2%	43.0%	41.2%	40.6%
ROCE	6.9%	7.1%	8.3%	9.4%
ROE adj.	9.1%	9.4%	11.1%	12.5%
Net IB debt/EBITDA	0.6	0.9	0.7	0.6



Source: Carnegie Research, FactSet, Millstream & company data

This report has been commissioned and sponsored by Bokusgruppen. Commissioned research is considered to be marketing communication (i.e. not investment research under MiFID II). This material may be subject to restrictions on distribution in certain areas. For more information, see disclosures and disclaimers at the end of this report

**Equity story**

**Near term:  
6–12m**

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 foresee improved private consumption due to lower interest rates, higher real wages and fiscal stimulus, which should 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:  
5Y+**

Bokusgruppen is present in all relevant channels, physical stores, online delivery and streaming services of 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 vision – "Joy of reading for everyone, every day" – Bokusgruppen aims to satisfy customers' varying requirements and be the preferred choice for as many as possible. Bokusgruppen has more than 400 employees in offices and stores. Bokusgruppen 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**

Karl Perlhagen	49.7%
Patrik Wahlén	24.0%
Mattias Björk	6.4%

**Cyclicality**

Cyclicality: Low

**Key peers**

Adlibris (unlisted), Storytel (only streaming)

**Valuation and methodology**

We use a DCF model as valuation framework. The company has posted solid cash flows due to low investment needs in tangible assets and positive working capital cash flow due to favourable payment terms of revenue relative to costs. We apply a WACC of 12%, due to Bokusgruppen's relatively small market capitalisation and low free float. We base our model on our current forecasts and 2% growth with stable margins after the explicit forecast period.

**Fair value range 12m**

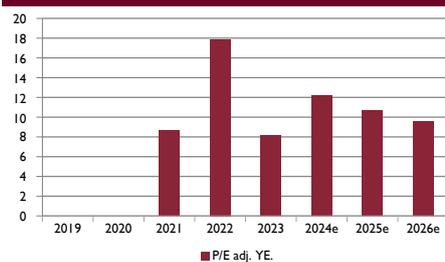


The low end of fair value range is based on our current forecasts and 2% growth with stable margins after the explicit forecast period. We base the high end of our fair value range on the assumption that Bokusgruppen reaches its 8% EBITA margin target the first year after our explicit forecast period. The company definition of EBITA differs from our definition, and we have therefore converted the 8% company EBITA margin target to a 6.5% EBITA margin in our model. The rest of our assumptions are intact from the low end of our fair value calculation.

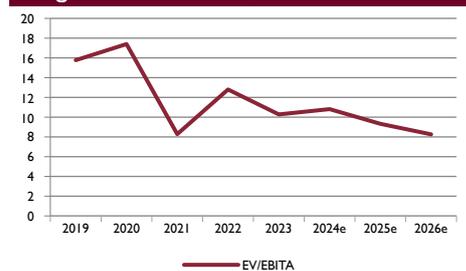
**Key metrics**



**PE 12m forward**



**Long term valuation trend**



Source: Carnegie Research & company data

## Valuation and risks

We use a DCF model as valuation framework. The company has posted solid cash flows due to low investment needs in tangible assets and positive working capital cash flow due to favourable payment terms of revenue relative to costs. We apply a WACC of 12%, due to Bokusgruppen's relatively small market capitalisation and low free float. We base our model on our current forecasts and 2% growth with stable margins after the explicit forecast period. This forms the low end of our fair value range.

### Fair value range, low end

DCF assumptions - Summary	2024e	2025e	2026e	Average year			Terminal period
				4-5	6-10	11-15	
Total sales growth	5.4%	11.6%	3.7%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	13.5%	13.2%	13.2%	13.2%	13.2%	13.2%	13.2%
Depreciation % of sales	-8.8%	-8.5%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%
EBITA margin	4.7%	4.7%	5.0%	5.0%	5.0%	5.0%	5.0%
Amortisations % of sales	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	3.6%	3.7%	4.1%	4.1%	4.1%	4.1%	4.1%
Capex % of sales	-7.5%	-6.9%	-6.7%	-6.7%	-6.7%	-6.7%	-6.7%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-10.2%	-10.3%	-10.5%	-10.0%	-10.0%	-10.0%	-10.0%
Sales	1,971	2,199	2,281	2,350	2,519	2,782	3,071
<b>EBITDA</b>	<b>266</b>	<b>290</b>	<b>301</b>	<b>310</b>	<b>333</b>	<b>367</b>	<b>405</b>
Capex	-147	-152	-152	-156	-168	-185	-204
Taxes	-11	-13	-15	-24	-26	-28	-31
Other	-111	-7	-22	-36	-33	-36	-40
<b>Free cash flow</b>	<b>-2</b>	<b>119</b>	<b>112</b>	<b>93</b>	<b>106</b>	<b>117</b>	<b>130</b>
Discounted FCF	-2	100	85	59	46	29	18
Share of total discounted FCF	0%	11%	10%	13%	26%	16%	14%

Valuation	(curr.)m	Per share	WACC assumptions	
EV (discounted FCF)	886	54.9	Risk free interest rate	4.0%
- Net debt (2023)	-158	-9.8	Debt risk premium	0.5%
+ Associates	0	0.0	Equity risk premium	4.0%
- Minority interest	0	0.0	Equity beta	2.00
- Outstanding warrants	0	0.0	<b>Cost of Equity</b>	<b>12.0%</b>
Other debt adjustments	0	0.0	Tax rate	20.6%
ESG penalty	0	0.0	After tax cost of debt	3.6%
<b>Equity value at YE (23)</b>	<b>728</b>	<b>45.1</b>	Equity weight	100%
Time adjustment	93	5.8	<b>WACC</b>	<b>12.0%</b>
Dividend	-53	-3.3		
<b>Current equity value</b>	<b>768</b>	<b>47.5</b>		

Source: Carnegie Research

The high end of our fair value range assumes that Bokusgruppen reaches its long-term financial target of 8% EBITA margin in 2027, which corresponds to the Carnegie definition of 6.5%.

DCF assumptions - Summary	2024e	2025e	2026e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	5.4%	11.6%	3.7%	2.0%	2.0%	2.0%	2.0%	2.0%
EBITDA margin	13.5%	13.2%	13.2%	14.7%	14.7%	14.7%	14.7%	14.7%
Depreciation % of sales	-8.8%	-8.5%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%	-8.2%
EBITA margin	4.7%	4.7%	5.0%	6.5%	6.5%	6.5%	6.5%	6.5%
Amortisations % of sales	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	3.6%	3.7%	4.1%	5.6%	5.6%	5.6%	5.6%	5.6%
Capex % of sales	-7.5%	-6.9%	-6.7%	-6.7%	-6.7%	-6.7%	-6.7%	-6.7%
Paid tax rate	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%	-20.6%
NWC to sales	-10.2%	-10.3%	-10.5%	-10.0%	-10.0%	-10.0%	-10.0%	-10.0%
Sales	1,971	2,199	2,281	2,350	2,519	2,782	3,071	3,258
<b>EBITDA</b>	<b>266</b>	<b>290</b>	<b>301</b>	<b>345</b>	<b>370</b>	<b>409</b>	<b>451</b>	<b>479</b>
Capex	-147	-152	-152	-156	-168	-185	-204	-268
Taxes	-11	-13	-15	-31	-34	-37	-41	43
Other	-111	-7	-22	-36	-33	-36	-40	1,253
<b>Free cash flow</b>	<b>-2</b>	<b>119</b>	<b>112</b>	<b>121</b>	<b>136</b>	<b>150</b>	<b>166</b>	<b>1,507</b>
Discounted FCF	-2	100	85	77	59	37	23	165
Share of total discounted FCF	0%	9%	8%	14%	27%	17%	11%	15%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	1,095	67.8		Risk free interest rate	4.0%			
- Net debt (2023)	-158	-9.8		Debt risk premium	0.5%			
+ Associates	0	0.0		Equity risk premium	4.0%			
- Minority interest	0	0.0		Equity beta	2.00			
- Outstanding warrants	0	0.0		<b>Cost of Equity</b>	<b>12.0%</b>			
Other debt adjustments	0	0.0		Tax rate	20.6%			
ESG penalty	0	0.0		After tax cost of debt	3.6%			
<b>Equity value at YE (23)</b>	<b>936</b>	<b>58.0</b>		Equity weight	100%			
Time adjustment	120	7.4		<b>WACC</b>	<b>12.0%</b>			
Dividend	-53	-3.3						
<b>Current equity value</b>	<b>1,003</b>	<b>62.1</b>						

Source: Carnegie Research

## 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, having said that, Bokusgruppen is selling small ticket items used in everyday life, and the risk factor is lower than for many other retailers.

### 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 become subscriptions

In the unlikely event of a total drop in the use of physical books, other players 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 stop consuming literature at all, turning to e.g. movies or sports, Bokusgruppen will for obvious reasons not be relevant.

### Increasing competition from new entrants to the market

The literature market is characterised by strong market positions and low growth rates, which limit the attractiveness for new competitors to enter the market. However, if new competition does appear, Bokusgruppen could face challenging price erosion as new entrants have to compete on price as there are no realistic alternatives left.

## Interim figures

SEKm	2023				2024				2025				2023	2024e	2025e	2026e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e	Q1	Q2	Q3	Q4				
Sales	447	342	416	665	464	350	453	703	518	391	505	785	1,870	1,971	2,199	2,281
Growth	1%	0%	-1%	8%	4%	2%	9%	6%	12%	12%	12%	12%	3%	5%	12%	4%
<b>Adj EBIT</b>	<b>-7</b>	<b>-35</b>	<b>12</b>	<b>100</b>	<b>0</b>	<b>-34</b>	<b>6</b>	<b>99</b>	<b>10</b>	<b>-35</b>	<b>9</b>	<b>98</b>	<b>69</b>	<b>72</b>	<b>82</b>	<b>93</b>
<b>Adj EBIT margin</b>	<b>-1.6%</b>	<b>-10.1%</b>	<b>2.9%</b>	<b>15.0%</b>	<b>0.0%</b>	<b>-9.8%</b>	<b>1.4%</b>	<b>14.1%</b>	<b>1.9%</b>	<b>-8.8%</b>	<b>1.8%</b>	<b>12.5%</b>	<b>3.7%</b>	<b>3.6%</b>	<b>3.7%</b>	<b>4.1%</b>
EO	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	-7	-35	12	100	0	-34	6	99	10	-35	9	98	69	72	82	93
EBIT margin	-1.6%	-10.1%	2.9%	15.0%	0.0%	-9.8%	n.m.	14.1%	1.9%	-8.8%	1.8%	12.5%	4%	4%	4%	4%
Net financials	-4	-5	-5	-5	-4	-5	-6	-5	-5	-5	-5	-3	-18	-20	-18	-18
Pre-tax Profit	-11	-40	7	95	-4	-39	0	95	5	-40	4	95	51	52	64	75
Tax	2	8	-2	-20	1	8	0	-20	1	5	0	-19	-11	-11	-13	-15
Tax rate	21%	21%	21%	21%	26%	21%	0%	21%	-22%	13%	0%	20%	21%	21%	21%	21%
Net profit	-8	-31	6	75	-3	-31	0	75	6	-35	4	76	40	41	51	59
EPS (SEK)	-0.5	-1.9	0.3	4.6	-0.2	-1.9	0.0	4.6	0.3	-2.1	0.3	4.7	2.5	2.5	3.2	3.7
<b>EPS Adj (SEK)</b>	<b>-0.2</b>	<b>-1.6</b>	<b>0.7</b>	<b>5.0</b>	<b>0.1</b>	<b>-1.6</b>	<b>0.3</b>	<b>4.9</b>	<b>0.7</b>	<b>-1.8</b>	<b>0.6</b>	<b>5.0</b>	<b>3.7</b>	<b>3.8</b>	<b>4.4</b>	<b>4.9</b>

Source: Company data, Carnegie Research

## Financial statements

Profit & loss (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	0	0	1,793	1,775	1,866	1,822	1,870	1,971	2,199	2,281
COGS	0	0	-1,073	-1,107	-1,149	-1,084	-1,076	-1,127	-1,249	-1,296
<b>Gross profit</b>	<b>0</b>	<b>0</b>	<b>719</b>	<b>668</b>	<b>717</b>	<b>738</b>	<b>795</b>	<b>843</b>	<b>950</b>	<b>985</b>
Other income & costs	0	0	-485	-447	-471	-519	-542	-577	-660	-684
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>0</b>	<b>235</b>	<b>222</b>	<b>246</b>	<b>219</b>	<b>253</b>	<b>266</b>	<b>290</b>	<b>301</b>
Depreciation PPE	na	na	-13	-12	-11	-11	-10	-9	-8	-9
Depreciation lease assets	na	na	-133	-125	-111	-114	-128	-140	-145	-145
Amortisation other intangibles	na	na	-16	-18	-19	-22	-26	-25	-35	-34
<b>EBITA</b>	<b>0</b>	<b>0</b>	<b>73</b>	<b>67</b>	<b>105</b>	<b>73</b>	<b>89</b>	<b>92</b>	<b>102</b>	<b>113</b>
Amortization acquisition related	na	na	-24	-24	-24	-21	-20	-20	-20	-20
<b>EBIT</b>	<b>0</b>	<b>0</b>	<b>50</b>	<b>43</b>	<b>81</b>	<b>52</b>	<b>70</b>	<b>72</b>	<b>82</b>	<b>93</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-37	-28	-18	-13	-18	-20	-18	-18
of which interest income/expenses	0	0	-37	-28	-18	-13	-18	-20	-18	-18
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
<b>Pre-tax profit</b>	<b>0</b>	<b>0</b>	<b>13</b>	<b>15</b>	<b>63</b>	<b>39</b>	<b>52</b>	<b>52</b>	<b>64</b>	<b>75</b>
Taxes	0	0	33	-11	-12	-9	-11	-11	-13	-15
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
<b>Net profit</b>	<b>0</b>	<b>0</b>	<b>46</b>	<b>4</b>	<b>51</b>	<b>30</b>	<b>41</b>	<b>41</b>	<b>51</b>	<b>59</b>
Adjusted EBITDA	0	0	235	222	246	197	253	266	290	301
Adjusted EBITA	0	0	73	67	105	51	89	92	102	113
Adjusted EBIT	0	0	50	43	81	30	70	72	82	93
Adjusted net profit	0	0	69	28	74	34	60	61	71	79
Sales growth Y/Y	na	na	+chg	-1.0%	5.1%	-2.4%	2.7%	5.4%	11.6%	3.7%
EBITDA growth Y/Y	na	na	+chg	-5.7%	11.1%	-10.9%	15.4%	5.2%	9.1%	3.7%
EBITA growth Y/Y	na	na	+chg	-8.9%	57.0%	-30.4%	22.2%	2.9%	11.7%	10.6%
EBIT growth Y/Y	na	na	+chg	-13.1%	88.2%	-36.2%	34.2%	3.2%	15.0%	13.1%
EBITDA margin	nm	nm	13.1%	12.5%	13.2%	12.0%	13.5%	13.5%	13.2%	13.2%
EBITA margin	nm	nm	4.1%	3.8%	5.6%	4.0%	4.8%	4.7%	4.7%	5.0%
EBIT margin	nm	nm	2.8%	2.4%	4.4%	2.8%	3.7%	3.6%	3.7%	4.1%
Tax rate	na	na	-247.8%	71.2%	19.4%	22.5%	21.4%	20.6%	20.6%	20.6%
<b>Cash flow (SEKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
EBITDA	0	0	235	222	246	219	253	266	290	301
Paid taxes	0	0	3	0	-5	-22	-6	-11	-13	-15
Change in NWC	0	0	13	7	36	-34	16	14	26	13
Non cash adjustments	0	0	17	16	5	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>0</b>	<b>269</b>	<b>245</b>	<b>282</b>	<b>163</b>	<b>262</b>	<b>269</b>	<b>303</b>	<b>298</b>
Capex tangible assets	0	0	-5	-7	-11	-9	-7	-7	-7	-7
Capex - other intangible assets	na	na	-16	-22	-36	-42	-20	-30	-33	-34
Acquisitions/divestments	na	na	0	0	0	0	0	-95	0	0
Other non-cash adjustments	na	na	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>0</b>	<b>-21</b>	<b>-28</b>	<b>-46</b>	<b>-51</b>	<b>-26</b>	<b>-131</b>	<b>-40</b>	<b>-41</b>
Net financial items	0	0	-37	-28	-18	-13	-18	-20	-18	-18
Lease payments	0	0	-128	-118	-108	-114	-130	-140	-153	-159
Dividend paid and received	0	0	0	-5	-12	-49	-49	-53	-57	-61
Share issues & buybacks	0	0	0	0	0	0	0	0	0	0
Change in bank debt	0	0	-91	-125	-155	0	0	0	0	0
Other cash flow items	0	0	74	16	22	0	0	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>0</b>	<b>-182</b>	<b>-260</b>	<b>-270</b>	<b>-176</b>	<b>-197</b>	<b>-213</b>	<b>-228</b>	<b>-237</b>
Operating cash flow	0	0	269	245	282	163	262	269	303	298
Free cash flow	0	0	83	71	109	-15	88	73	93	80
Net cash flow	0	0	66	-44	-35	-63	39	-76	36	20
Change in net IB debt	0	0	79	59	94	-64	42	-76	44	33
Capex / Sales	nm	nm	0.3%	0.4%	0.6%	0.5%	0.3%	0.4%	0.3%	0.3%
NWC / Sales	nm	nm	-3.8%	-7.9%	-9.5%	-10.2%	-9.3%	-9.8%	-9.7%	-10.2%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	0	0	410	410	410	410	410	410	410	410
Other fixed intangible assets	0	0	639	680	656	657	656	736	722	716
Capitalised development	0	0	na							
Tangible assets	0	0	30	25	26	24	21	19	17	15
Lease assets	0	0	na							
Other IB assets (1)	0	0	na							
Other non-IB assets	0	0	na							
<b>Fixed assets</b>	<b>0</b>	<b>0</b>	<b>1,099</b>	<b>1,119</b>	<b>1,094</b>	<b>1,093</b>	<b>1,091</b>	<b>1,168</b>	<b>1,153</b>	<b>1,144</b>
Inventories (2)	0	0	198	194	196	205	201	208	227	231
Receivables (2)	0	0	28	22	19	23	22	23	26	27
Prepaid exp. & other NWC items (2)	0	0	52	64	49	63	60	64	71	74
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	0	3	2	133	69	109	33	69	89
<b>Current assets</b>	<b>0</b>	<b>0</b>	<b>281</b>	<b>282</b>	<b>396</b>	<b>360</b>	<b>393</b>	<b>328</b>	<b>394</b>	<b>421</b>
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>1,380</b>	<b>1,401</b>	<b>1,489</b>	<b>1,453</b>	<b>1,484</b>	<b>1,496</b>	<b>1,546</b>	<b>1,565</b>
Shareholders' equity	0	0	461	478	682	663	655	643	637	636
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	na							
<b>Total equity</b>	<b>0</b>	<b>0</b>	<b>461</b>	<b>478</b>	<b>682</b>	<b>663</b>	<b>655</b>	<b>643</b>	<b>637</b>	<b>636</b>
Deferred tax	0	0	106	92	93	93	91	91	91	91
LT IB debt (1)	0	0	215	150	0	0	0	0	0	0
Other IB provisions (1)	0	0	na							
Lease liabilities	0	0	185	256	243	245	267	267	267	267
Other non-IB liabilities	0	0	na							
<b>LT liabilities</b>	<b>0</b>	<b>0</b>	<b>506</b>	<b>498</b>	<b>336</b>	<b>338</b>	<b>358</b>	<b>358</b>	<b>358</b>	<b>358</b>
ST IB debt (1)	0	0	na							
Payables (2)	0	0	254	240	246	239	255	269	300	311
Accrued exp. & other NWC items (2)	0	0	159	184	226	214	216	227	251	260
Other ST non-IB liabilities	0	0	na							
Liabilities - assets held for sale	0	0	na							
<b>Current liabilities</b>	<b>0</b>	<b>0</b>	<b>413</b>	<b>425</b>	<b>472</b>	<b>453</b>	<b>471</b>	<b>495</b>	<b>551</b>	<b>571</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>0</b>	<b>1,380</b>	<b>1,401</b>	<b>1,489</b>	<b>1,453</b>	<b>1,484</b>	<b>1,496</b>	<b>1,546</b>	<b>1,565</b>
Net IB debt (=1)	0	0	398	404	110	176	158	234	198	178
Net working capital (NWC) (=2)	0	0	-134	-145	-209	-162	-187	-200	-227	-240
Capital employed (CE)	0	0	967	976	1,018	1,001	1,013	1,001	995	994
Capital invested (CI)	0	0	945	971	883	929	901	964	923	902
Equity / Total assets	nm	nm	33%	34%	46%	46%	44%	43%	41%	41%
Net IB debt / EBITDA	nm	nm	1.7	1.8	0.4	0.8	0.6	0.9	0.7	0.6
<b>Per share data (SEK)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Adj. no. of shares in issue YE (m)	0.00	0.00	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
Diluted no. of Shares YE (m)	0.00	0.00	16.15	16.15	16.15	16.15	16.15	16.15	16.15	16.15
EPS	na	na	5.67	0.26	3.13	1.85	2.51	2.54	3.15	3.68
EPS adj.	na	na	8.59	1.73	4.59	2.10	3.72	3.78	4.39	4.92
CEPS	na	na	12.7	4.01	6.66	5.16	5.79	5.91	6.55	6.73
DPS	0.00	0.00	0.00	0.75	3.00	3.00	3.30	3.50	3.75	4.00
BVPS	na	na	28.5	29.6	42.2	41.0	40.6	39.8	39.5	39.4
<b>Performance measures</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
ROE	nm	nm	19.9%	0.9%	8.7%	4.4%	6.1%	6.3%	8.0%	9.3%
Adj. ROCE pre-tax	na	na	na	6.9%	10.5%	5.0%	8.9%	9.1%	10.3%	11.4%
Adj. ROIC after-tax	na	na	na	2.0%	9.1%	4.4%	7.7%	7.8%	8.6%	9.9%
<b>Valuation</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
FCF yield	0.0%	0.0%	11.0%	9.3%	14.4%	-2.0%	11.6%	9.6%	12.2%	10.6%
Dividend yield YE	na	na	na	na	7.6%	8.0%	10.9%	7.6%	8.0%	8.5%
Dividend payout ratio	na	na	0.0%	283.4%	95.8%	162.1%	131.6%	137.7%	119.0%	108.6%
Dividend + buy backs yield YE	na	na	na	na	7.6%	8.0%	10.9%	7.6%	8.0%	8.5%
EV/Sales YE	na	na	na	na	0.40	0.43	0.35	0.50	0.43	0.41
EV/EBITDA YE	na	na	na	na	3.1	3.6	2.6	3.7	3.3	3.1
EV/EBITA YE	na	na	na	na	7.2	10.7	7.3	10.7	9.3	8.3
EV/EBITA adj. YE	na	na	na	na	7.2	15.4	7.3	10.7	9.3	8.3
EV/EBIT YE	na	na	na	na	9.3	15.1	9.3	13.6	11.6	10.0
P/E YE	na	na	na	na	12.7	20.3	12.0	18.1	14.9	12.7
P/E adj. YE	na	na	na	na	8.6	17.9	8.1	12.2	10.7	9.5
P/BV YE	na	na	na	na	0.94	0.92	0.74	1.16	1.19	1.19
Share price YE (SEK)					39.7	37.6	30.2	46.0	46.9	

Source: Carnegie Research &amp; company data

## Disclosures and disclaimers

### Carnegie Investment Bank AB

Carnegie Investment Bank AB (publ.) is a leading investment bank with a Nordic focus. The Carnegie group of companies, together "Carnegie", generates added value for institutions, companies and private clients in the areas of trade in securities, investment banking and private banking. Carnegie has approximately 600 employees, located in offices in six countries

### Valuation, methodology, and assumptions

Commissioned research reports include the analyst's assessment of a fair value range over the coming six to 12 months based on various fundamental valuation methods. A commonly used method is DCF valuation, where future cash flows are discounted to today. Analysts may also use different valuation multiples, e.g. P/E ratio and EV/EBIT multiples, relative to industry peers. For companies where it is appropriate, a fair value range can also be based on the analyst's assessment of a fair ratio relative to the net asset value of the company. Fair value ranges represent the assessment of the analyst(s) at the time of writing

### Frequency of update

Carnegie's research analysis consists of case-based analyses, which implies that the frequency of the analytical report may vary over time. Unless otherwise expressly stated in the report, the analysis is updated when considered necessary by the research department, for example in the event of significant changes in market conditions or events related to the issuer/the financial instrument.

### Analyst certification

The research analyst or analysts responsible for the content of this commissioned research report certify that, notwithstanding the existence of any potential conflicts of interests referred to herein, the views expressed in this commissioned research report accurately reflect the research analyst's personal views about the companies and securities covered. It is further certified that the research analyst has not been, nor is or will be, receiving direct or indirect compensation related to the specific ratings or views contained in this commissioned research report.

### Potential conflicts of interest

Carnegie, or its subsidiaries, may from time to time perform investment banking or other services for, or solicit investment banking or other business from, any company mentioned in this report. Any such publicly announced business activity, during the past 12 months, will be referred to in this commissioned research report. A set of rules handling conflicts of interest is implemented in the Carnegie Group. Investment Banking and other business departments in Carnegie are surrounded by information barriers to restrict the flows of sensitive information. Persons outside such barriers may gain access to sensitive information only after having observed applicable procedures. The remuneration of persons involved in preparing this commissioned research report is not tied to investment banking transactions performed by Carnegie or a legal person within the same group.

Confidential and non-public information regarding Carnegie and its clients, business activities and other circumstances that could affect the market value of a security ("sensitive information") is kept strictly confidential and may never be used in an undue manner.

Internal guidelines are implemented in order to ensure the integrity and independence of research analysts. In accordance with the guidelines the research department is separated from the Investment Banking department and there are no reporting lines between the research department and Investment Banking. The guidelines also include rules regarding, but not limited to, the following issues; contacts with covered companies, prohibition against offering favourable recommendations, personal involvement in covered companies, participation in investment banking activities, supervision and review of research reports, analyst reporting lines and analyst remuneration.

### Other material conflicts of interest

This report was commissioned and sponsored by the issuer (issuer-paid research).

### Distribution restrictions

This commissioned research report is intended only for distribution to professional investors. Such investors are expected to make their own investment decisions without undue reliance on this commissioned research report. This commissioned research report does not have regard to the specific investment objectives, financial situation or particular needs of any specific person who may receive it. Investors should seek financial advice regarding the appropriateness of investing in any securities discussed in this commissioned research report and should understand that statements regarding future prospects may not be realized. Past performance is not necessarily a guide to future performance. Carnegie and its subsidiaries accept no liability whatsoever for any direct or consequential loss, including, without limitation, any loss of profits arising from the use of this commissioned research report or its contents. This commissioned research report may not be reproduced, distributed or published by any recipient for any purpose. The document may not be distributed to persons that are citizens of or domiciled in any country in which such distribution is prohibited according to applicable laws or other regulations.

This commissioned research report is distributed in Sweden by Carnegie Investment Bank AB. Carnegie Investment Bank AB is a bank incorporated in Sweden with limited liability which is authorised and regulated by the Swedish Financial Supervisory Authority (Finansinspektionen). In Finland this commissioned research report is issued by Carnegie Investment Bank AB, Finland Branch. The Finland branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Finnish Financial Supervisory Authority (Finanssivalvonta). In Norway this commissioned research report is issued by Carnegie AS, a wholly-owned subsidiary of Carnegie Investment Bank AB. Carnegie AS is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet). In Denmark this commissioned research report is issued by Carnegie Investment Bank AB, Denmark Branch. The Denmark branch is authorised by the Swedish Financial Supervisory Authority and subject to limited regulation by the Danish Financial Supervisory Authority (Finanstilsynet).

This commissioned research report is distributed in the US by Carnegie, Inc., a US-registered broker-dealer and a member of FINRA and SIPC. Carnegie's research analysts located outside of the US are employed by non-US affiliates of Carnegie Inc. ("non-US affiliates") that are not subject to FINRA regulations. Generally, Carnegie research analysts are not registered with or qualified as research analysts with FINRA, and therefore are not subject to FINRA rule 2241 restrictions intended to prevent conflicts of interest by, among other things, prohibiting certain compensation practices, restricting trading by analysts and restricting communications with the companies that are the subject of the research report. Research reports distributed in the U.S. are intended solely for major US institutional investors and US institutional investors as defined under Rule 15a-6 of the Securities Exchange Act of 1934. This commissioned research report is provided for informational purposes only and under no circumstances is it to be used or considered as an offer to sell, or a solicitation of any offer to buy any securities. Reports regarding equity products are prepared by non-US affiliates of and distributed in the United States by Carnegie Inc. under Rule 15a-6(a)(3). When distributed by Carnegie Inc, Carnegie Inc. takes responsibility for the commissioned research report. Any US person who wishes to effect transactions based on this commissioned research report should contact Carnegie Inc. Investors in the US should be aware that investing in non-US securities entails certain risks. The securities of non-US issuers may not be registered with, or be subject to, the current information reporting and audit standards of the US Securities and Exchange Commission.

This commissioned research report has been issued in the UK by Carnegie UK which is the UK Branch of Carnegie Investment Bank AB. Carnegie UK is authorised and regulated by the Financial Conduct Authority (FCA).

### Research Disclaimer

This commissioned research report is provided solely for information. It does not constitute or form part of, and shall under no circumstances be considered as an offer to sell or a solicitation of an offer to purchase or sell any relevant financial instrument.

This commissioned research report has been requested and paid for by the issuer and should therefore be considered a marketing communication (i.e. not investment research). Payment for the report has been agreed in advance on a non-recourse basis. As commissioned research, this material can be considered an acceptable minor non-monetary benefit under MiFID II. It has not been prepared in accordance with the legal requirements designed to promote the independence of investment research. However, it is still subject to a prohibition on dealing ahead of the dissemination of the report.

Carnegie Investment Bank AB is responsible for the preparation of this commissioned research report in Sweden, Finland, Denmark, and the UK. Carnegie AS is responsible for the preparation of this commissioned research report in Norway. Carnegie Inc. is responsible for this research report in the US.

The information in this commissioned research report was obtained from various sources. While all reasonable care has been taken to ensure that the information is true and not misleading, Carnegie gives no representation or warranty, express or implied, about its accuracy or completeness. Carnegie, its subsidiaries and any of their officers or directors may have a position, or otherwise be interested in, transactions with securities that are directly or indirectly the subject of this commissioned research report. Any significant financial interests held by the analyst, Carnegie or a legal person in the same group in relation to the issuer will be referred to in the company-specific disclosures.

### Company specific disclosures

The following disclosures relate to relationships between Carnegie Investment Bank AB (with its subsidiaries, "Carnegie") and the issuer or an affiliate.

Parts of this commissioned research report may have been submitted to the issuer prior to its publication.

Copyright © 2025 Carnegie



---

Commissioned Research sponsored by Bokusgruppen

23 January 2025

---

**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiigroup.com](http://www.carnegiigroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
Regulated by the FCA in the conduct of Designated  
Investment Business in the UK

---