



RESULTS PREVIEW

05 February 2025
Sweden
Financials

Research analysts:

Mathias Carlson

Arlandastad Group

Share price: SEK27.0

Fair value range: SEK63.0–79.0

Seasonally strong year-end – Q4 preview

Stronger seasonal performance, but Skavsta operations remain a challenge

We forecast Q4 sales of SEK100m (125m), down 20% Y/Y, with EBIT of SEK2m (0.5m). While Q4 is typically a stronger quarter for Arlandastad's operations, the Y/Y decline is mainly due to weaker performance in Airport Operations and Events & Conferences. The drop in air traffic at Skavsta, driven by maintenance issues affecting a specific Wizz Air aircraft engine, has been a key factor, with a resolution expected in 2025. Additionally, the Stockholm meeting market remained soft in 2024, though signs point to a recovery in 2025. Meanwhile, cost-reduction initiatives at Skavsta are on track, and hopefully deliver some relief already in Q4.

Building rights sold at a significant premium to book value

Earlier this week, the company announced the sale of land to Evroc for the development of a data centre in Arlandastad. The transaction was completed at a purchase price of SEK25m, reflecting an underlying building rights value of SEK5,100 per sqm – more than 60% above the reported book value of SEK3,180 per sqm, which is already based on market valuations. This deal further underscores the company's ability to unlock the hidden value within its land portfolio. Through strategic divestments at higher valuations than recorded in its financial statements, the company highlights strong market demand for its assets.

Fair value range tweaked to SEK63–79 (63–78)

We adjust our fair value range to SEK63–79 per share, maintaining a NAV-based valuation approach while applying a 20% discount to the building rights portfolio to reflect long-term development risks. The slight increase in the upper bound accounts for continued evidence of strong transaction values relative to book, though we remain cautious given market uncertainties. Our valuation is highly sensitive to both property values and the realised value of building rights, with execution timelines and market conditions being key determinants of NAV realisation. Please note: Due to a platform change, EPS estimates adjustments appear as n.a. on the front page.

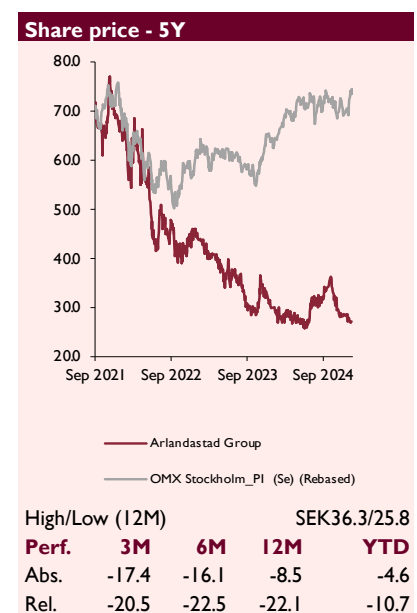
Upcoming events

- Q4 Report: 13 Feb 2025
- AGM 2024: 29 Apr 2025
- Q1 Report: 15 May 2025
- Q2 Report: 17 Jul 2025

Changes in this report			
	From	To	Chg
EPS adj. 2024e	n.a.	-1.07	n.a.
EPS adj. 2025e	n.a.	6.8	n.a.
EPS adj. 2026e	n.a.	4.6	n.a.

Key facts	
No. shares (m)	63.5
Market cap. (USDm)	154
Market cap. (SEKm)	1,716
Net IB Debt. (SEKm)	1,393
Adjustments (SEKm)	0
EV (2024e) (SEKm)	3,108
Free float	39.0%
Avg. daily vol. ('000)	6
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	04 Feb 2025 00:00

Key figures (SEK)	2023	2024e	2025e	2026e
Sales (m)	422	347	444	477
EBITDA (m)	4	-29	49	52
EBIT (m)	4	-29	49	52
EPS	-2.15	-1.07	6.82	4.59
EPS adj.	-2.18	-1.07	6.82	4.59
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	42%	-18%	28%	7%
EPS adj. growth Y/Y	-chg	+chg	+chg	-33%
EBIT margin	0.9%	-8.3%	11.1%	10.9%
P/E adj.	n.m.	n.m.	4.0	5.9
EV/EBIT	>100	neg.	62.7	59.0
EV/EBITA	>100	neg.	62.7	59.0
EV/EBITDA	>100	neg.	62.7	59.0
P/BV	0.4	0.4	0.4	0.3
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-9.9%	-7.1%	-3.2%	-2.7%
Equity/Total Assets	61.0%	60.5%	62.1%	62.9%
ROCE	-0.4%	0.4%	6.8%	4.5%
ROE adj.	-3.0%	-1.5%	9.3%	5.8%
Net IB debt/EBITDA	347.2	-48.5	27.9	26.1



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

**Near term:
6–12m**

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

**Long term:
5Y+**

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

Key risks:

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

Company description

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

Key industry drivers

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

Industry outlook

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

Largest shareholders

Per Taube	46.6%
Samhällsbyggnadsbolaget i	14.2%
Styviken Invest AS	9.8%

Cyclicality

Cyclicality: Yes
Early

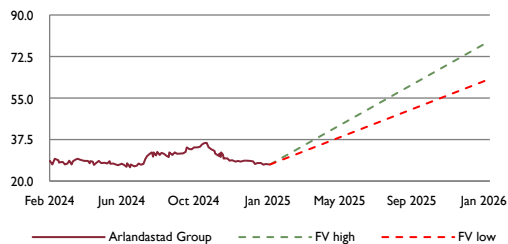
Key peers

JM, Besqab, ALM Equity

Valuation and methodology

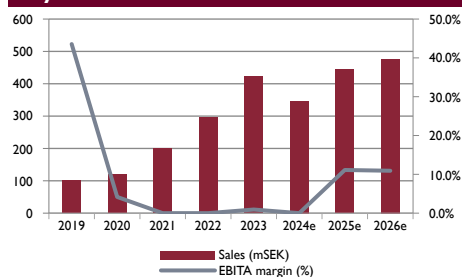
Arlandastad Group's valuation is anchored in its substantial portfolio of development rights and operational assets, which continue to demonstrate potential for value creation. Recent transactions, such as land sales in Arlandastad and Skavsta, validate the company's ability to realise significant premiums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

Fair value range 12m

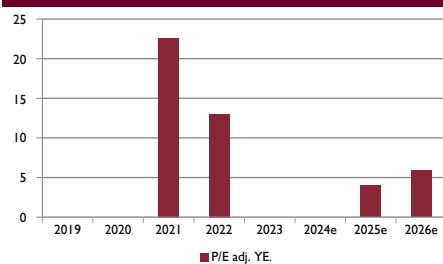


- For the low end of our fair value range, we apply a 20% discount to the market value of the building rights portfolio. This reflects the assumption that Arlandastad Group will fully develop its building rights rather than divesting portions of its land bank. The discount reflects long-term risks, including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

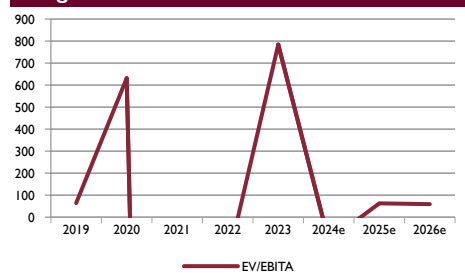
Key metrics



PE 12m forward



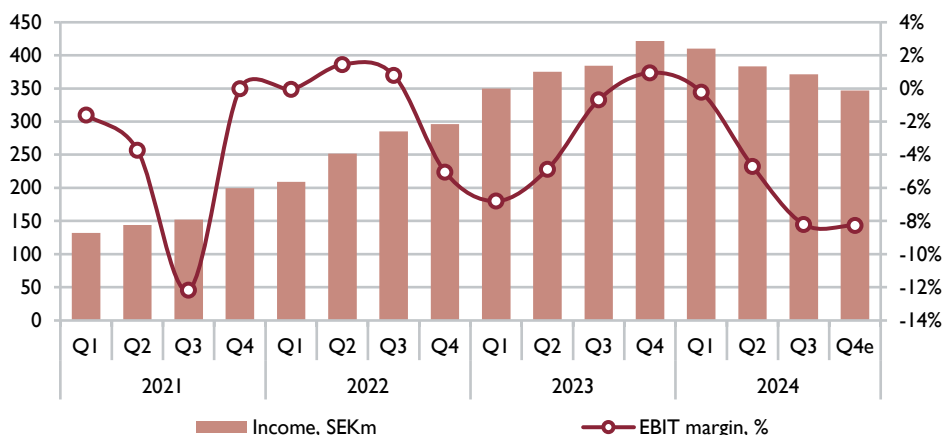
Long term valuation trend



Source: Carnegie Research & company data

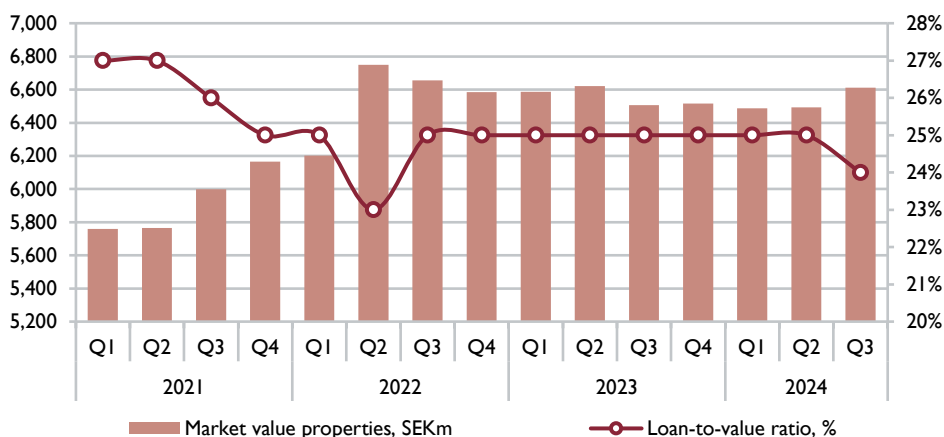
Key charts

Income vs. EBIT margin, R 12m



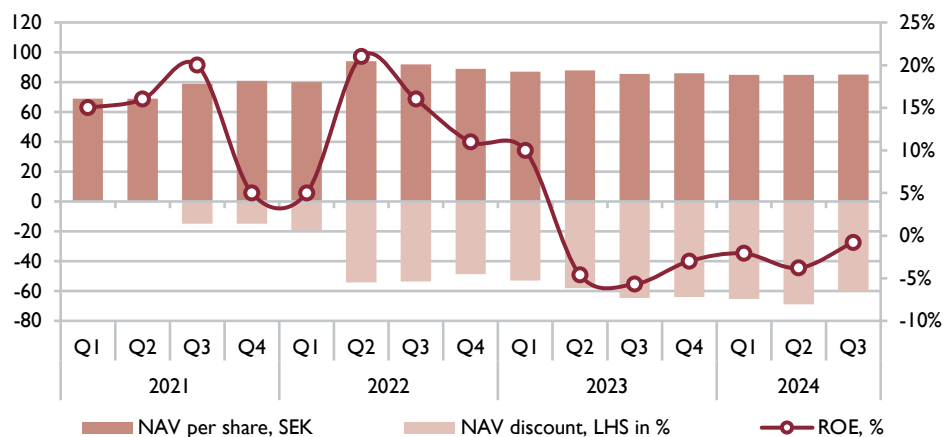
Source: Carnegie Research, Company data

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



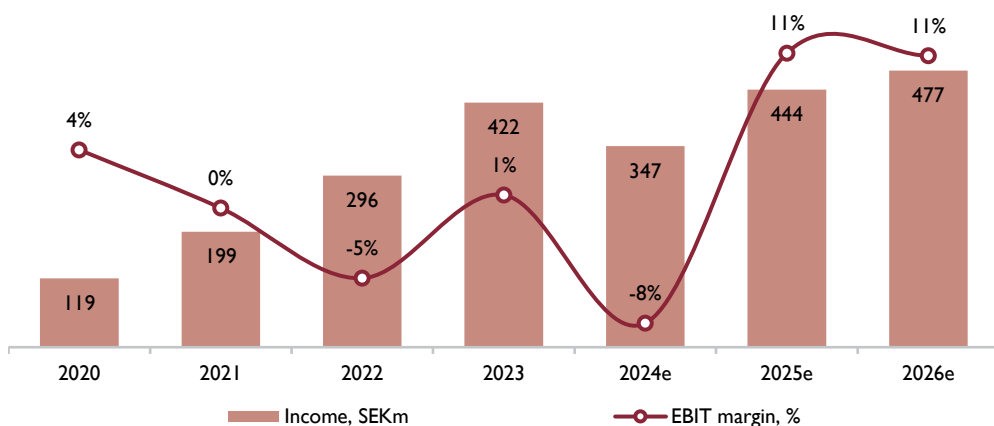
Source: Carnegie Research, Company data

NAV per share and ROE vs. NAV discount



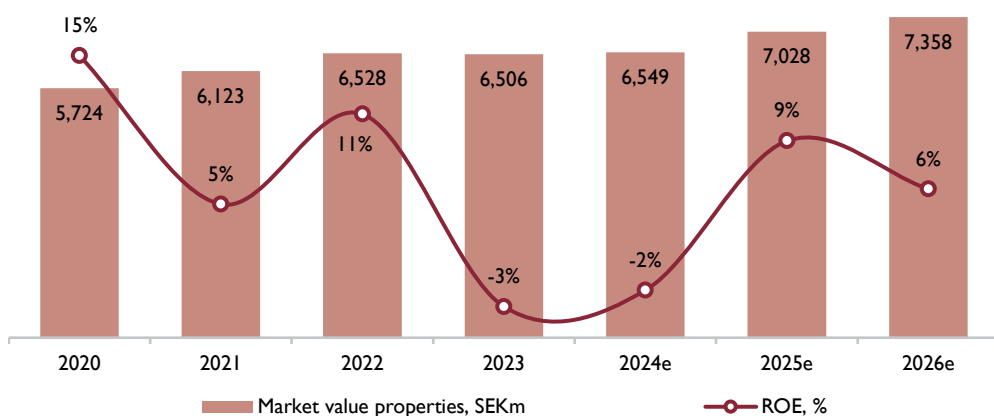
Source: Carnegie Research, Company data

Income vs. EBIT margin



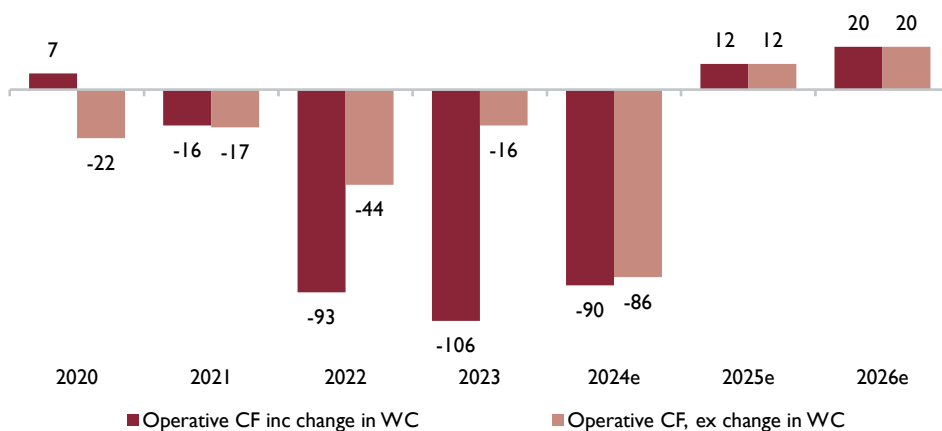
Source: Carnegie Research, Company data

Market value properties vs. ROE



Source: Carnegie Research, Company data

Operative cash flow, SEKm



Source: Carnegie Research, Company data

Valuation and risks

We estimate a fair value range of SEK63–79 per share using a net asset value (NAV) approach. This valuation incorporates the market value of the management properties and the building rights portfolio while deducting net debt. To maintain a conservative approach, we do not add back deferred tax liabilities – standard practice when calculating EPRA NAV. At this stage, we assign no separate value to Arlandastad Group’s operational businesses due to their high integration within the property development segment.

Assumptions

We value the property portfolio at SEK2.7bn and the building rights portfolio at SEK3.4bn. With the latest reported net debt of SEK1.4bn, this results in a net asset value of SEK4.7bn, or SEK73 per share.

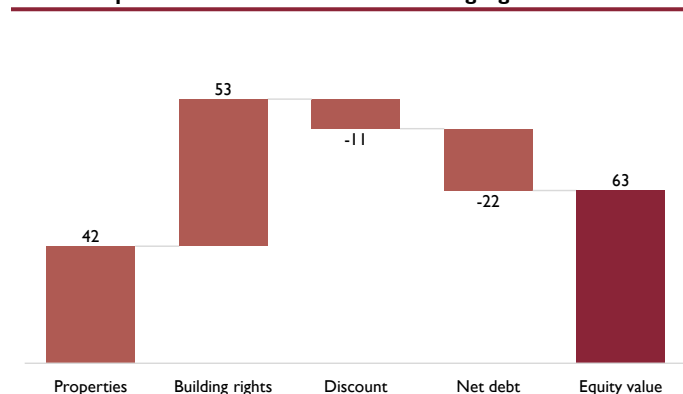
To determine the lower bound of our fair value range (SEK63 per share), we apply a 20% discount (SEK0.67bn) to the market value of the building rights portfolio. This reflects our assumption that the long-term risks associated with developing the entire portfolio justify a discount. This scenario assumes that Arlandastad Group will develop its building rights in full rather than divesting parts of its land bank.

Conversely, we establish the upper bound of our fair value range (SEK79 per share) by applying a 10% premium (SEK0.33bn) to the building rights portfolio’s market value. This is based on recent transactions, which indicate that Arlandastad Group has successfully sold building rights at significantly higher prices per square metre than their book value. In this scenario, we assume a strategic approach in which Arlandastad Group selectively divests parts of its portfolio over time, thereby realising higher valuations than currently reflected in the books.

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

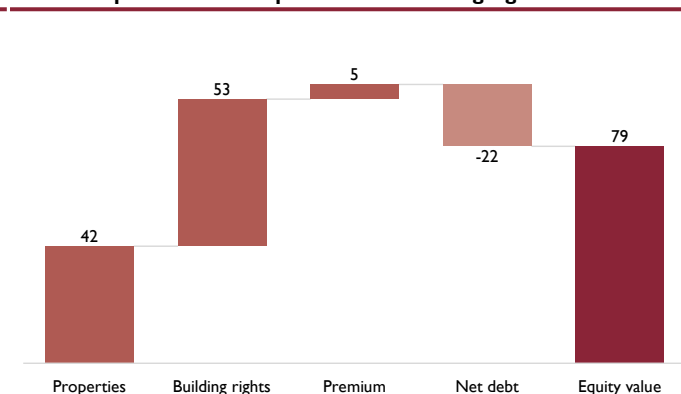
The illustration of our fair value bridge calculation is presented below.

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



Source: Carnegie Research

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



Source: Carnegie Research

Risks

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

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

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

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

Sensitivity analysis - fair value range

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

	73	-20%	-10%	0%	10%	20%
-20%		54	59	65	70	75
-10%		58	64	69	74	80
0%		63	68	73	79	84
10%		67	72	77	83	88
20%		71	76	82	87	92

Source: Carnegie Research

Interim figures

Carnegie estimates SEKm	2023				2024				2023	2024e	2025e	2026e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e				
Income	101	110	87	125	89	83	75	100	422	347	444	477
<i>growth (Y/Y)</i>	116%	30%	12%	43%	-12%	-24%	-14%	-20%	42%	-18%	28%	7%
Gross income	14	35	23	39	9	7	7	18	112	41	110	114
<i>margin</i>	14%	32%	27%	32%	10%	8%	10%	18%	27%	12%	24.9%	24%
EBIT	-9.2	9.0	3.7	0.5	-14.1	-8	-9	2	4	-29	49	52
<i>margin</i>	-9.1%	8.2%	4.3%	0.4%	-15.8%	-9.8%	-11.7%	2.3%	0.9%	-8.3%	11.1%	10.9%
Net financials	-25	-24	-25	-22	-25	-25	-23	-24	-96	-97	-81	-72
Associated income	-3	-24	-6	34	7	6	-11	0	1	2	0	0
Realised value gains/losses	0	0	0	0	0	0	15	0	0	15	0	0
Unrealised value gains/losse	-26	95	-118	9	-9	0	44	0	-40	34	450	300
EO	0	0	0	2	0	0	0	0	2	0	0	0
PTP	-64	57	-145	23	-42	-27	16	-21	-128	-74	419	280
Tax	-7.4	-10.6	22.4	-3.3	1.6	-2.1	-3.9	6.9	1.0	2.5	6.4	4.2
<i>Tax rate</i>	-12%	19%	15%	14%	4%	-8%	24%	32%	1%	3%	-2%	-1%
Minority interest	3.9	3.5	4.2	-14.1	2.4	1.8	-2.4	2.0	-9.2	3.8	8.0	8.0
Net income	-67	50	-118	6	-38	-28	10	-12	-137	-68	433	292
EPS adjusted	-1.1	0.8	-1.9	0.1	-0.6	-0.4	0.2	-0.2	-2.1	-1.1	6.8	4.6

Source: Carnegie Research, Company data

Financial statements

Profit & loss (SEKm)	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	na	99	101	119	199	296	422	347	444	477
COGS	na	-29	-29	-69	-125	-228	-310	-306	-334	-363
Gross profit	na	71	72	50	74	68	112	41	110	114
Other income & costs	na	-21	-28	-45	-74	-83	-108	-70	-61	-62
Share in ass. operations and JV	na	0	0	0	0	0	0	0	0	0
EBITDA	na	50	44	5	0	-15	4	-29	49	52
Depreciation PPE	na	0	0	0	0	0	0	0	0	0
Depreciation lease assets	na	0	0	0	0	0	0	0	0	0
Amortisation development costs	na	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	na	0	0	0	0	0	0	0	0	0
Impairments / writedowns	na	0	0	0	0	0	0	0	0	0
EBITA	na	50	44	5	0	-15	4	-29	49	52
Amortization acquisition related	na	0	0	0	0	0	0	0	0	0
Impairment acquisition related	na	0	0	0	0	0	0	0	0	0
EBIT	na	50	44	5	0	-15	4	-29	49	52
Share in ass. operations and JV	na	0	0	0	0	0	1	2	0	0
Net financial items	na	250	607	646	243	431	-134	-48	369	228
of which interest income/expenses	na	-20	-20	-31	-41	-53	-96	-97	-81	-72
of which interest on lease liabilities	na	0	0	0	0	0	0	0	0	0
of which other items	na	270	627	677	284	484	-38	50	450	300
Pre-tax profit	na	299	651	651	243	416	-128	-74	419	280
Taxes	na	-31	-135	-154	-64	71	1	3	6	4
Post-tax minorities interest	na	0	0	0	0	4	-9	4	8	8
Discontinued operations	na	0	0	0	0	0	0	0	0	0
Net profit	na	268	516	496	179	490	-137	-68	433	292
Adjusted EBITDA	na	50	44	5	0	-15	4	-29	49	52
Adjusted EBITA	na	50	44	5	0	-15	4	-29	49	52
Adjusted EBIT	na	50	44	5	0	-15	4	-29	49	52
Adjusted net profit	na	268	516	500	179	222	-138	-68	433	292
Sales growth Y/Y	na	na	1.3%	17.6%	68.2%	48.5%	42.5%	-17.8%	28.1%	7.4%
EBITDA growth Y/Y	na	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	5.5%
EBITA growth Y/Y	na	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	5.5%
EBIT growth Y/Y	na	na	-11.4%	-88.7%	-chg	-chg	+chg	-chg	+chg	5.5%
EBITDA margin	na	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-8.3%	11.1%	10.9%
EBITA margin	na	49.8%	43.6%	4.2%	nm	nm	0.9%	nm	11.1%	10.9%
EBIT margin	na	49.8%	43.6%	4.2%	0.0%	-5.1%	0.9%	-8.3%	11.1%	10.9%
Tax rate	na	10.5%	20.7%	23.7%	26.3%	-17.0%	0.8%	3.4%	-1.5%	-1.5%
Cash flow (SEKm)	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	na	50	44	5	0	-15	4	-29	49	52
Paid taxes	na	-1	-1	-3	2	-4	20	3	6	4
Change in NWC	na	-25	-1	30	1	-49	-90	-4	0	0
Non cash adjustments	na	-1	1	7	22	28	55	37	37	36
Discontinued operations	na	0	0	0	0	0	0	0	0	0
Total operating activities	na	24	44	39	24	-40	-11	7	92	92
Capex tangible assets	na	-42	-219	-432	-140	49	-64	-31	-66	-66
Capitalised development costs	na	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	na	0	0	0	0	0	0	-1	0	0
Acquisitions/divestments	na	0	0	1	0	-30	0	-13	0	0
Other non-cash adjustments	na	0	0	0	0	0	0	0	0	0
Total investing activities	na	-42	-219	-430	-140	-39	-93	-64	-66	-66
Net financial items	na	250	607	646	243	431	-134	-48	369	228
Lease payments	na	0	-1	-3	-3	0	0	0	0	0
Dividend paid and received	na	0	0	0	0	0	0	0	0	0
Share issues & buybacks	0	0	0	105	426	0	0	0	0	0
Change in bank debt	na	-13	345	312	12	86	-60	-66	0	0
Other cash flow items	na	0	0	0	0	0	100	126	68	68
Total financing activities	na	-33	324	383	393	33	-56	-37	-13	-5
Operating cash flow	na	24	44	39	24	-40	-11	7	92	92
Free cash flow	na	-38	-196	-428	-159	-44	-171	-122	-54	-46
Net cash flow	na	-51	149	-8	278	-47	-160	-94	13	21
Change in net IB debt	na	na	-206	-315	269	-134	-96	10	13	21
Capex / Sales	na	42.0%	217.1%	364.5%	70.0%	-16.6%	15.2%	9.0%	14.9%	13.8%
NWC / Sales	na	na	-33.3%	-44.4%	-28.4%	-26.2%	-2.3%	23.9%	19.1%	17.8%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Acquired intangible assets	na	0	0	16	16	16	16	16	16	16
Other fixed intangible assets	na	0	0	0	0	0	1	2	2	2
Capitalised development	na	0	0	0	0	0	0	0	0	0
Tangible assets	na	3,844	4,690	5,757	6,160	6,607	6,583	6,626	7,106	7,436
Lease assets	na	0	5	12	9	15	10	10	10	10
Other IB assets (1)	na	0	0	0	0	0	0	0	0	0
Other non-IB assets	na	0	3	0	0	306	338	372	372	372
Fixed assets	na	3,845	4,698	5,784	6,185	6,944	6,947	7,025	7,505	7,835
Inventories (2)	na	0	0	0	0	0	0	0	0	0
Receivables (2)	na	14	12	6	16	53	233	194	194	194
Prepaid exp. & other NWC items (2)	na	7	5	13	22	18	0	0	0	0
IB current assets (1)	na	0	0	0	0	0	0	0	0	0
Other current assets	na	44	70	76	66	76	0	0	0	0
Cash & cash equivalents (1)	na	23	172	163	441	394	234	140	154	175
Current assets	na	89	259	259	546	542	467	334	347	369
Total assets	na	3,933	4,957	6,043	6,731	7,486	7,414	7,360	7,852	8,204
Shareholders' equity	na	2,438	2,954	3,556	4,160	4,649	4,522	4,450	4,875	5,159
Minorities	na	0	0	0	0	0	0	0	0	0
Other equity	na	0	0	0	0	0	0	0	0	0
Total equity	na	2,438	2,954	3,556	4,160	4,649	4,522	4,450	4,875	5,159
Deferred tax	na	537	671	826	889	918	917	917	917	917
LT IB debt (1)	na	892	1,242	1,552	1,504	1,634	1,427	1,427	1,427	1,427
Other IB provisions (1)	na	0	0	0	0	0	0	0	0	0
Lease liabilities	na	0	5	8	5	4	1	1	1	1
Other non-IB liabilities	na	7	4	0	1	51	151	277	344	412
LT liabilities	na	1,435	1,922	2,386	2,400	2,607	2,495	2,621	2,689	2,756
ST IB debt (1)	na	14	14	8	67	24	170	105	105	105
Payables (2)	na	12	48	45	51	85	52	9	9	9
Accrued exp. & other NWC items (2)	na	30	16	32	43	86	100	100	100	100
Other ST non-IB liabilities	na	4	3	13	7	31	67	67	67	67
Liabilities - assets held for sale	na	0	1	4	3	3	7	7	7	7
Current liabilities	na	60	81	101	171	229	397	288	288	288
Total equity and liabilities	na	3,933	4,957	6,043	6,731	7,486	7,414	7,360	7,852	8,204
Net IB debt (=1)	na	883	1,089	1,404	1,135	1,269	1,364	1,393	1,379	1,358
Net working capital (NWC) (=2)	na	-20	-47	-58	-55	-100	81	85	85	85
Capital employed (CE)	na	3,884	4,889	5,949	6,626	7,280	7,187	7,175	7,668	8,019
Capital invested (CI)	na	3,824	4,649	5,726	6,130	6,538	6,690	6,738	7,217	7,548
Equity / Total assets	na	62%	60%	59%	62%	62%	61%	60%	62%	63%
Net IB debt / EBITDA	na	17.8	24.8	283.9	-56758.2	-84.9	347.2	-48.5	27.9	26.1
Per share data (SEK)	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Adj. no. of shares in issue YE (m)	na	53.79	53.79	53.79	63.26	63.26	63.26	63.26	63.26	63.26
Diluted no. of Shares YE (m)	na	53.79	53.79	53.79	63.54	63.54	63.54	63.54	63.54	63.54
EPS	na	9.96	9.59	9.22	3.05	7.71	-2.15	-1.07	6.82	4.59
EPS adj.	na	9.96	9.59	9.29	3.05	3.50	-2.18	-1.07	6.82	4.59
CEPS	na	9.96	9.58	9.17	2.99	7.71	-2.17	-1.10	6.82	4.59
DPS	na	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	na	45.3	54.9	66.1	65.8	73.5	71.5	70.3	77.1	81.6
Performance measures	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
ROE	na	na	19.1%	15.2%	4.6%	11.1%	-3.0%	-1.5%	9.3%	5.8%
Adj. ROCE pre-tax	na	na	15.3%	12.6%	4.5%	6.8%	-0.4%	0.4%	6.8%	4.5%
Adj. ROIC after-tax	na	na	0.8%	0.1%	0.0%	-0.3%	0.1%	-0.4%	0.7%	0.7%
Valuation	na	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
FCF yield	na	-2.2%	-11.4%	-24.9%	-9.3%	-2.6%	-9.9%	-7.1%	-3.2%	-2.7%
Dividend yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	na	na	na	na	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	na	na	na	na	27.69	14.08	7.91	9.20	6.97	6.45
EV/EBITDA YE	na	na	na	na	neg.	neg.	>50	neg.	>50	>50
EV/EBITA YE	na	na	na	na	neg.	neg.	>50	neg.	>50	>50
EV/EBITA adj. YE	na	na	na	na	neg.	neg.	>50	neg.	>50	>50
EV/EBIT YE	na	na	na	na	neg.	neg.	>50	neg.	>50	>50
P/E YE	na	na	na	na	22.6	5.9	nm	nm	4.0	5.9
P/E adj. YE	na	na	na	na	22.6	13.0	nm	nm	4.0	5.9
P/BV YE	na	na	na	na	1.05	0.62	0.43	0.40	0.35	0.33
Share price YE (SEK)					69.0	45.6	31.0	28.3	27.0	

Source: Carnegie Research & company data

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