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COMMISSIONED RESEARCH

RESULTS UPDATE
17 February 2025
Sweden
Energy & Utility

Research analysts:
Örjan Rödén

Arise

Share price: SEK36.8

Fair value range: SEK80.0–100.0

Solid performance on all fronts – Q4(24) review

Strong Q4 delivery relative to our expectations and project portfolio growth

Arise reported solid numbers for Q4(24). Sales of SEK164m were well ahead of our SEK75m forecast, although there were some unusual items in the reported figure. BA Development reported good performance, with EBIT of SEK23m despite tough comparison (Q4(23): SEK56m). Wind production of 97 GWh was also stronger than we expected in BA Production, while the sales price of SEK525/MWh was in line with our forecast. Consolidated EBIT of SEK24m was well above our forecast of SEK-5m, but lower Y/Y (SEK65m) due to a project transaction last year. After the quarter ended, Arise renegotiated its debt structure, which should reduce financing costs by up to EUR2.5m per year, according to the company. The project portfolio continued to grow, to 8.9 GW.

Impressive performance in difficult times, and we foresee better times ahead

We believe the report highlights strong execution in a difficult year for both the transactional market and for power production. From here we see improved market conditions due to lower interest rates and rising European electricity prices that should spill over to the Swedish power market in 2025. Arise has significant exposure to markets outside Sweden where we see better prospects than Sweden. The company is fully invested, which support cash flows.

Fair value range raised to SEK80–100

We use an SOTP model for Arise. For BA Development, we use EV/EBIT of 10x, the 10Y average historical multiple of Eolus, the closest listed peer, in our view. We apply this to a rolling 6Y EBIT window (three historical and three estimate years); EBIT in BA Development is volatile from year to year and is by nature mean-reverting, thus the smoothing method. For BA Production, we use a DCF based on the lifetime of the wind park fleet. For central costs and BA Solutions, we apply an EV/EBIT of 10x to our current year estimates to reflect the current run-rate. We deduct the current year net debt to arrive at our equity value. We raise our fair value range to SEK80–100 (65–86) as we roll our valuation model one year forward.

Upcoming events

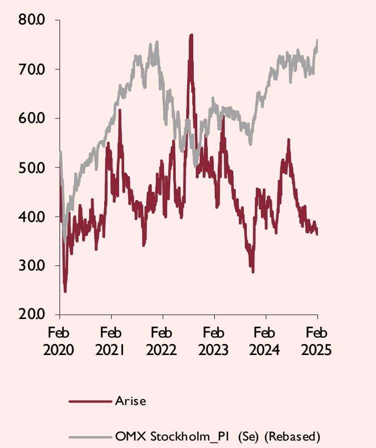
- Q1 Report: 29 Apr 2025
- AGM 2025: 07 May 2025
- Q2 Report: 18 Jul 2025
- Q3 Report: 06 Nov 2025

Changes in this report	From	To	Chg
EPS adj. 2025e	6.0	6.0	0%
EPS adj. 2026e	9.8	9.8	0%
EPS adj. 2027e	9.9	9.9	0%

Key facts	
No. shares (m)	40.0
Market cap. (USDm)	138
Market cap. (SEKm)	1,472
Net IB Debt. (SEKm)	554
Adjustments (SEKm)	0
EV (2025e) (SEKm)	2,026
Free float	52.0%
Avg. daily vol. ('000)	37
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	14 Feb 2025 17:29

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	485	683	876	890
EBITDA (m)	226	350	500	503
EBIT (m)	144	268	418	421
EPS	4.03	6.04	9.81	9.89
EPS adj.	4.03	6.04	9.81	9.89
DPS	1.35	1.50	1.75	2.00
Sales growth Y/Y	-4%	41%	28%	2%
EPS adj. growth Y/Y	-11%	50%	62%	1%
EBIT margin	29.7%	39.2%	47.7%	47.3%
P/E adj.	9.1	6.1	3.8	3.7
EV/EBIT	14.7	7.6	4.3	3.5
EV/EBITA	14.7	7.6	4.3	3.5
EV/EBITDA	9.4	5.8	3.6	2.9
P/BV	0.8	0.7	0.6	0.6
Dividend yield	3.7%	4.1%	4.8%	5.4%
FCF yield	2.5%	10.3%	20.2%	25.9%
Equity/Total Assets	56.7%	57.4%	59.9%	62.5%
ROCE	4.1%	7.4%	10.8%	10.0%
ROE adj.	9.1%	12.6%	18.0%	15.7%
Net IB debt/EBITDA	2.7	1.6	0.6	0.0

Share price - 5Y



High/Low (12M)				SEK55.7/36.4
Perf.	**3M**	**6M**	**12M**	**YTD**
Abs.	-11.3	-26.1	-2.1	0.1
Rel.	-19.3	-34.8	-19.1	-9.4

Source: Carnegie Research, FactSet, Millistream & company data

Equity story

Near term: 6–12m	We expect a pick-up in project sales relative to 2024. We foresee a positive market backdrop in markets such as Sweden, the UK and Finland, with particular strength in the latter two. High electricity prices (UK) and demand from electrification and fast permitting processes (Finland) make investments in renewable energy attractive, in our view. We also expect a continued expansion of the project portfolio. In BA Production we foresee soft prices in the near term due to an adverse Swedish electricity supply/demand balance, with a recovery during 2025 due to higher economic activity and structural demand from electrification from e.g. the steel industry.
Long term: 5Y+	In BA Development, we see good growth prospects for investments in renewable energy. We expect increased demand from electrification of the vehicle fleet and CO2-intensive industries such as steel, combined with reduced supply. Onshore wind and solar combined with battery storage offer the cheapest supply of new energy capacity without jeopardising the functionality of the electrical grid. In BA Production, we foresee stable prices with the potential of a convergence of the current low Nordic electricity prices to approach those of Europe, offering upside to profits. Arise's business model is asset light and we see scope for substantial cash generation to be used for dividends/buybacks or M&A.
Key risks:	• A market slowdown of new energy production investments due to e.g. a sharp economic downturn • The EU giving up its climate ambitions, leading to investments in fossil fuel power production instead of cheap renewable energy • A low price environment for electricity prices in Sweden

Company description

Arise is combined project developer and wind power producer. BA Development, 48% of sales in 2024, has operations in Sweden, the UK, Finland, Norway and Ukraine. It develops renewable energy projects in onshore wind power, solar and battery storage. The business model is asset light and generally operates with high margins, (46% on average 2015–24). The project portfolio is around 9 GW, with the target to reach 10 GW by 2025. BA Production, 41% of sales in 2024, operates 13 onshore wind parks in the south of Sweden. Unless investing in new greenfield projects, which is rare, investment needs are low. BA Solutions offers asset management services for renewable energy production facilities to internal and external customers.

Key industry drivers

- Transition to a low-carbon economy
- Higher electricity demand from electrification
- Lower electricity supply from ageing nuclear production

Industry outlook

- We foresee strong demand for renewable energy due to attractive costs and the positive environmental impact
- A potential of convergence of low Nordic electricity prices to the higher European prices

Largest shareholders

Claesson & Anderzén	30.2%
AltoCumulus	13.2%
Tredje AP-fonden	9.3%

Cyclicality

Cyclicality: No

Not cyclical

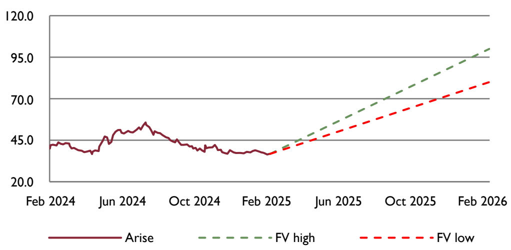
Key peers

Eolus, Magnora, Cloudberry, Energiekontor, PNE, ABO, Orrön

Valuation and methodology

We use a SOTP model in our valuation framework. For BA Development, we use EV/EBIT of 10x, which is the 10-year average historical multiple of Eolus, the closest listed peer, in our view. We apply this to a rolling six-year window of EBIT; three years of historical data and three years of estimates. EBIT in BA Development is volatile between years and by nature mean reverting, and we thus use this smoothed EBIT method. In BA Production, we use a DCF based on the lifetime of the wind park fleet, a sustainable price of SEK0.6/kWh from 2027, adjusted for company-specific factors, and discounted at a WACC of 8%. For central costs and BA Solutions, we apply an EV/EBIT of 10x to our current year estimates to reflect the current run rate. We deduct current year net debt to arrive at our equity value.

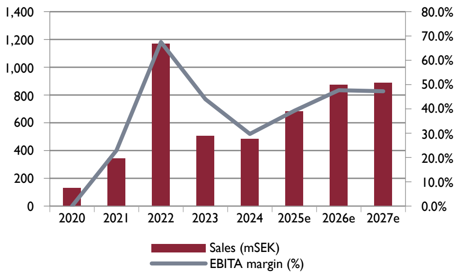
Fair value range 12m



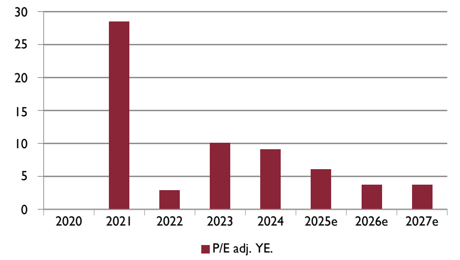
The high end of our valuation range is based on our current estimates for BA Development.

In the low end of our valuation range, we have reduced our EBIT estimates for BA Development by 50% relative to our current forecasts, to simulate a scenario where project activity is much lower than in the recent past and relative to our expectations. In this scenario, we forecast an EBIT margin for BA development of 30–35%, relative to the average of 46% in the 2015–24 period. The rest of our assumptions are the same as in the high-end scenario.

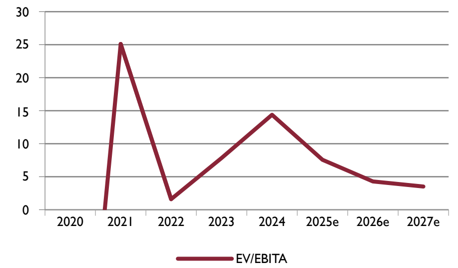
Key metrics



PE 12m forward



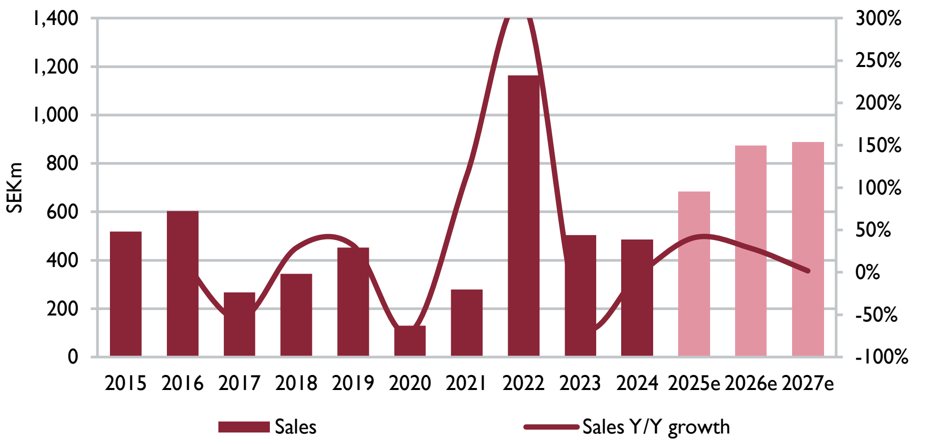
Long term valuation trend



Source: Carnegie Research & company data

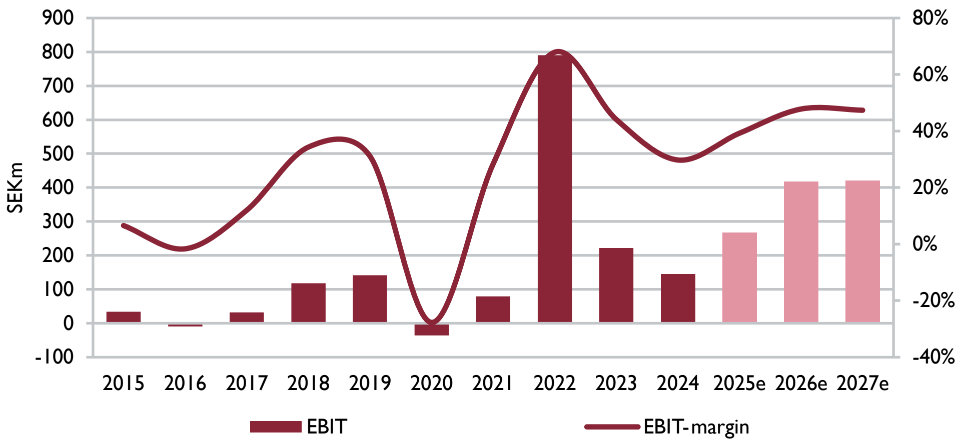
Arise in key charts

Sales and sales growth, Arise



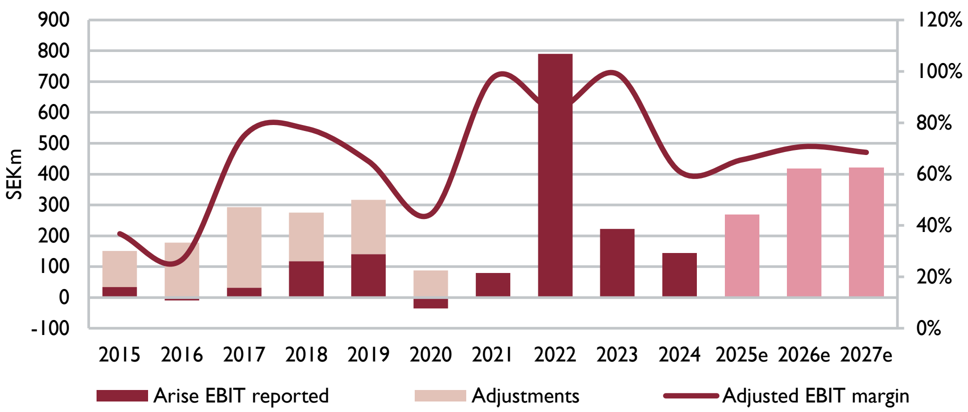
Source: Source: Company data and Carnegie Research

EBIT and EBIT margin, Arise



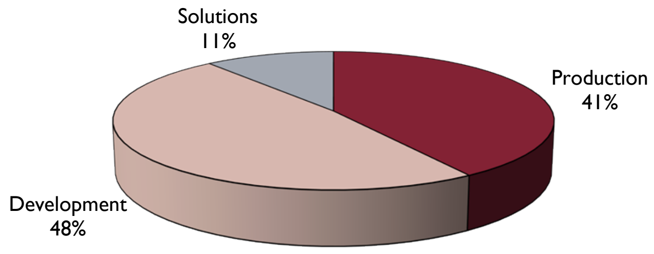
Source: Company data and Carnegie Research

Adjusted EBIT and adjusted EBIT margin, Arise



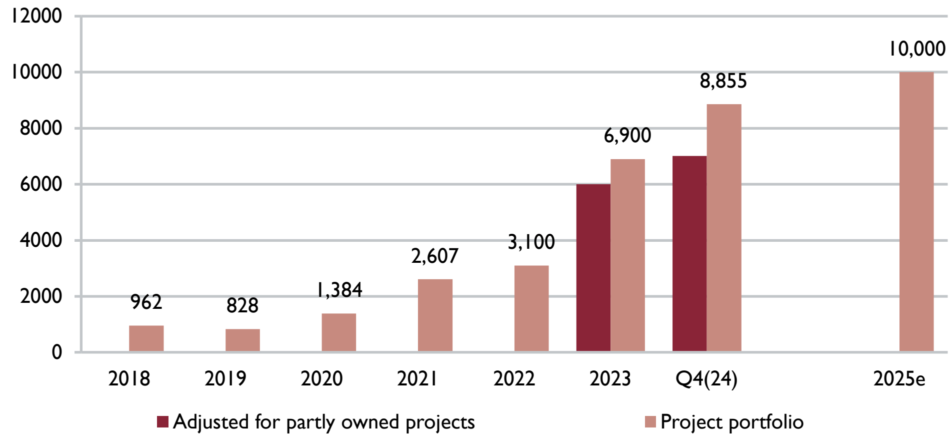
Source: Company data, Carnegie Research

Sales LTM



Source: Company data, Carnegie Research

Project portfolio, reported, adj. and company target in 2025e, MW



Source: Company data, Carnegie Research

Project portfolio by market, MW

Source: Company data, Carnegie Research

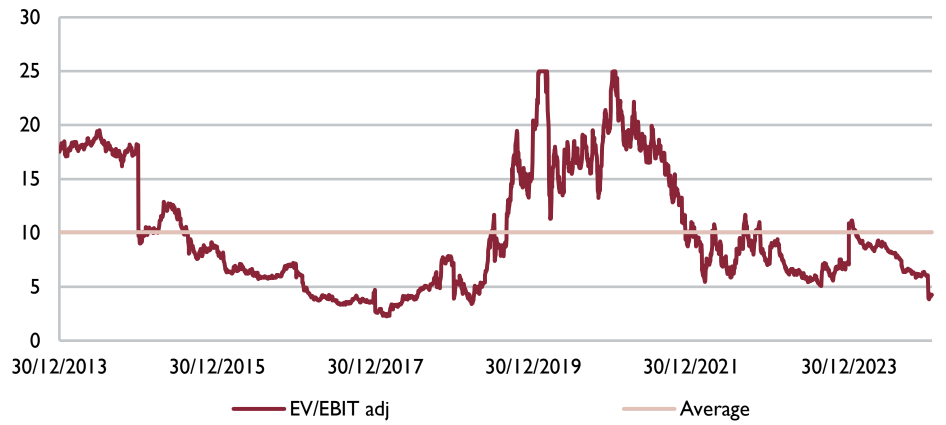
Valuation and risks

We use an SOTP model for our fair value calculation. For BA Development, we apply the average 10-year EV/EBIT multiple of 10x for Eolus, the best comparison, in our view, and a six-year rolling window for EBIT to handle the high P&L volatility and the mean-reversion characteristics of the renewable project business. For BA Production, we use a DCF based on normalised electricity prices and industry benchmark WACC. For BA Solutions and central costs, we apply the same EV/EBIT we use for BA Development, 10x for the current year. The high end of our fair value is based on our current estimates for BA Development. The low end is based on an EBIT cut of 50% for BA Development, which implies an average EBIT for the forecast years similar to that in the 2015–22 period, to reflect a scenario where the market for renewable energy projects is clearly slower than we expect.

Historical average EV/EBIT multiple base for BA Development

For BA Development, we use historical EV/EBIT multiples as the basis for our fair value calculation. We use Eolus as reference as it is the most relevant peer, in our view. The calculation is based on a rolling six-year period for Eolus, three years of historical EBIT and three years of forecasts, due to the high P&L volatility between years and the mean-reverting characteristics of the renewable energy project business. Using shorter time frames, e.g. 12-months forward, makes no sense to us as the multiple range becomes too wide. Based on historical data and the rolling six-year period, the Eolus shares have traded at an average EV/EBIT of 10x.

Eolus Historical EV/EBIT-multiples



Source: Company Data, FactSet, Carnegie Research

For the high end of our fair value range, we apply this 10x EV/EBIT to our current forecasts for BA Development. For the low end of our fair value range, we have reduced our current forecasts by 50% to simulate a scenario reflecting a much softer transaction market for renewable energy projects relative to our current expectations.

DCF base for BA Production

For BA Production we have used a DCF as a base in the SOTP calculation. The business, wind power production in good locations, is stable, generates positive operating cash flows and has low investment needs in the existing operations. Investments are to a large extent driven by new construction of wind parks, which is rare and unlikely to happen in the near-term future, in our view. Wind conditions can be volatile over shorter timeframes but are in general stable over longer periods. The key swing factor is therefore spot electricity prices.

Taking the history into account, we see three different price regimes in spot prices:

- Before 2020, prices were generally depressed by high electricity production that has since closed, e.g. nuclear power in Sweden and Germany and fossil production in northern and central Europe.

- 2021–24 was characterised by the reopening of societies after the pandemic, and by the war in Ukraine, which drove up natural gas prices on top of general high inflation, while supply of nuclear and fossil energy was reduced as per above.

- For 2025 and forward, we foresee a more balanced situation with continued expansion of renewable energy but challenges that will ultimately reduce supply from both nuclear and hydro power due to climate change (hydro and nuclear) and ageing facilities (nuclear).

- We also expect electrification to support higher prices relative to the pre-2021 period, although we do not share the most optimistic forecasts regarding electricity demand due to a more prudent approach towards the projects involved in the green transition.

We have used explicit EBITDA forecasts for BA Production in 2025–26 and applied a normalised price from 2027. Our normalised price assumption is based on a gross realised system price of SEK0.6/kWh, adjusted for a price premium in the electricity price areas where Arise has production, SE3/SE4, and for hedging costs, to arrive at a net realised price of SEK0.56/kWh. This is in line with long-term price forecasts of ~EUR0.05, corresponding to SEK0.55–0.60/kWh, according to various industry sources.

We use the same valuation method for BA Production in both the low and high end of our fair value calculation. The business is stable and the use of normalised electricity prices, which are lower than current spot prices, offers further stability to the calculation, in our view.

EV/EBIT of 10x for Solutions and central costs based on current year

To capture the run-rate in central costs and other, mainly the Solutions business area, we have applied the EV/EBIT of 10x derived from Eolus' historical valuation to the current year's EBIT of these P&L items. We use the current year to capture the run-rate; central costs have risen in recent years and using the smoothed method understates the correct value, in our view. We also make some adjustment for minorities and other items.

Summary of SOTP calculation, high end of fair value

	EBIT	Multiple	Value
Developm, avg EBIT 2022a-2027e, actual estimates	333	10	3,333
Central costs and other	-38	10	-385
Production, DCF			1,787
Subtotal			**4,736**
Other adjustments			-100
Enterprise value			**4,636**
Net debt, current year			-554
Equity value			**4,082**
Shares			41
Value per share			**100**

Source: Company data, Carnegie Research

Summary of SOTP calculation, low end of fair value

	EBIT	Multiple	Value
Developm, avg EBIT 2022a-2027e, actual estimates-50%	249	10	2,489
Central costs and other	-38	10	-385
Production, DCF			1,787
Subtotal			**3,892**
Other adjustments			-100
Enterprise value			**3,792**
Net debt, current year			-554
Equity value			**3,238**
Shares			41
Value per share			**80**

Source: Company data, Carnegie Research

Use of cash flows – dividends, buybacks and M&A

Arise will generate strong cash flows, according to our forecasts. On normalised electricity prices, we expect Arise to generate SEK145m in annual EBITDA from BA Production from 2027, without any investment needs, compared to the current market cap of SEK1.5bn. BA Development generated an average EBIT margin of 46% during 2015–24, and we expect the strong margin trend to continue. The average EBIT is SEK146m per year over the same period, with no investment needs. In conclusion, we see Arise a strong cash-generative company going forward, in line with its historical track record.

As the balance sheet is now healthy after many years of debt reduction, we see scope for more shareholder-friendly and growth-oriented activities. Some examples of this in recent years include: 1) dividend initiated in 2023; 2) three share buyback programmes launched since 2023; and 3) two M&A deals, in 2022 and 2023.

We expect future cash flows to be used in a similar way, i.e. a mix of dividends, buybacks and acquisitions.

Risks and uncertainties

Volatile revenue and profits

Project development revenue and earnings are volatile between quarters and years. Although the risk of major losses is relatively low, given the low operational leverage compared to e.g. manufacturing companies, the significant earnings volatility can transform into share price volatility. This can ultimately affect the cost of capital from the equity investor perspective.

High dependence on the political landscape

Investments in power generation are highly dependent on political decisions. Investment returns in both onshore wind power and solar power are at or above market cost of capital on average, so the company does not need subsidies. However, power generation investments are still dependent on infrastructure decisions such as building permits, grid connections, or social impact such as wildlife impact. As exemplified by Sweden over the past few years, substantial resistance at e.g. the municipal level can slow down renewable project realisation significantly.

The perception of low cyclicality has been challenged

The renewable industry is relatively young and has lived most of its life in a low inflation and low-interest rate environment (2009–21). As the most recent years have demonstrated, macroeconomic factors such as rising interest rates can have an impact on project demand.

Dependency on spot electricity prices

Arise has so far not participated in baseload PPAs, i.e. future contracts comprised of both price and volume components. The company only hedges against price fluctuations, and to a limited extent relative to total production, which is far less risky than baseload PPAs. The company is therefore exposed to spot electricity prices. Although we do not expect a return of the price regime that prevailed before 2021, with low prices, such as scenario cannot be ruled out. Extended periods of low electricity prices during the high-volume production periods in the autumn and winter months, could have a negative impact on the Production business area profitability.

Increasing need for energy storage as share of renewable energy grows

A higher share of renewable energy in the total energy mix increases electricity price volatility. Meteorological conditions are in general impacting big geographical areas in a similar way, creating an adverse price/volume mix for owners of renewable energy assets in these areas. Substantial energy storage capacity is therefore necessary for a continued expansion of weather-dependent renewable energy investments. Other industries such as steel or cement need to step in and build e.g. major hydrogen production plants. If these investments do not materialise, demand for weather dependent renewable energy projects will probably be negatively impacted.

Production costs for other energy sources reaching current market prices

If production costs for other sources of energy such as tidal power, wave power or fusion power can meet the current market prices, current technology, e.g. wind and solar power will most likely be challenged. The biggest disruptive threat comes from nuclear power. If the Small Modular Reactor (SMR) technology reaches production costs according to the most optimistic forecasts, we believe nuclear will most likely be the future preferred energy source. The combination of stable, non-weather-dependent power generation and small-scale plants enhancing modularity and thus reducing grid investments, makes for an attractive combination.

Interim figures

	2024				2025e							
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1e**	**Q2e**	**Q3e**	**Q4e**	**2024**	**2025e**	**2026e**	**2027e**
Sales	113	103	105	164	86	67	67	462	485	683	876	890
Growth	6%	-7%	9%	-16%	-24%	-35%	-36%	181%	-4%	41%	28%	2%
Adj EBIT	**54**	**33**	**34**	**24**	**46**	**31**	**31**	**160**	**144**	**268**	**418**	**421**
Adj EBIT margin	***47.9%***	***32.2%***	***32.4%***	***14.8%***	***53.0%***	***46.3%***	***45.9%***	***34.6%***	***29.7%***	***39.2%***	***47.7%***	***47.3%***
EO	0	0	0	0	0	0	0	0	0	0	0	0
EBIT	54	33	34	24	46	31	31	160	144	268	418	421
EBIT margin	*47.9%*	*32.2%*	*n.m.*	*14.8%*	*53.0%*	*46.3%*	*45.9%*	*34.6%*	*30%*	*39%*	*48%*	*47%*
Net financials	-7	-3	-9	10	-5	-5	-5	-5	-9	-20	-20	-20
Pre-tax Profit	47	30	25	34	41	26	26	155	135	248	398	401
Tax	0	0	38	0	0	0	0	-2	37	-2	-5	-5
Tax rate	*0%*	*0%*	*-152%*	*0%*	*1%*	*1%*	*1%*	*1%*	*-27%*	*1%*	*1%*	*1%*
Net profit	47	30	63	34	40	26	26	153	172	245	392	396
EPS (SEK)	1.2	0.8	1.5	0.9	1.0	0.6	0.6	3.8	4.0	6.0	9.8	9.9
EPS Adj (SEK)	**1.1**	**0.7**	**1.5**	**0.8**	**1.0**	**0.6**	**0.6**	**3.8**	**4.0**	**6.0**	**9.8**	**9.9**

Source: Company data, Carnegie Research esearch

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	343	455	130	343	1,169	507	485	683	876	890
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	**343**	**455**	**130**	**343**	**1,169**	**507**	**485**	**683**	**876**	**890**
Other income & costs	-152	-235	-97	-200	-319	-220	-259	-333	-376	-387
Share in ass. operations and JV	0	-273	0	0	0	0	0	0	0	0
EBITDA	**191**	**-53**	**33**	**143**	**850**	**287**	**226**	**350**	**500**	**503**
Depreciation PPE	-72	-76	-70	-64	-61	-64	-82	-82	-82	-82
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	**118**	**-129**	**-37**	**79**	**789**	**223**	**144**	**268**	**418**	**421**
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	**118**	**-129**	**-37**	**79**	**789**	**223**	**144**	**268**	**418**	**421**
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-90	-102	-71	-21	-17	-23	-9	-20	-20	-20
of which interest income/expenses	-90	-102	-71	-21	-17	-23	-9	-20	-20	-20
Pre-tax profit	**28**	**-231**	**-108**	**58**	**772**	**200**	**135**	**248**	**398**	**401**
Taxes	-7	-2	0	-1	0	0	37	-2	-5	-5
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	**21**	**-233**	**-108**	**57**	**772**	**200**	**172**	**245**	**392**	**396**
Adjusted EBITDA	191	-53	33	143	850	287	226	350	500	503
Adjusted EBITA	118	-129	-37	79	789	223	144	268	418	421
Adjusted EBIT	118	-129	-37	94	789	223	144	268	418	421
Adjusted net profit	21	-233	-108	71	772	200	172	245	392	396
Sales growth Y/Y	30.5%	32.8%	-71.4%	163.8%	240.8%	-56.6%	-4.3%	40.8%	28.2%	1.6%
EBITDA growth Y/Y	45.0%	-chg	+chg	333.3%	494.4%	-66.2%	-21.3%	54.8%	42.8%	0.6%
EBITA growth Y/Y	+chg	-chg	+chg	+chg	903.8%	-71.7%	-35.4%	86.0%	55.9%	0.7%
EBIT growth Y/Y	+chg	-chg	+chg	+chg	903.8%	-71.7%	-35.4%	86.0%	55.9%	0.7%
EBITDA margin	55.6%	48.3%	25.4%	41.7%	72.7%	56.6%	46.6%	51.2%	57.1%	56.5%
EBITA margin	34.5%	31.6%	nm	22.9%	67.5%	44.0%	29.7%	39.2%	47.7%	47.3%
EBIT margin	34.5%	-28.4%	-28.5%	22.9%	67.5%	44.0%	29.7%	39.2%	47.7%	47.3%
Tax rate	24.9%	-0.9%	na	1.7%	na	na	-27.4%	1.0%	1.3%	1.2%

Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	191	-53	33	143	850	287	226	350	500	503
Paid taxes	-8	-10	0	-1	-4	-4	0	-2	-5	-5
Change in NWC	-70	129	38	-68	-41	-90	10	-86	-87	-6
Non cash adjustments	74	337	64	132	178	65	43	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	**187**	**403**	**135**	**206**	**983**	**258**	**279**	**261**	**408**	**491**
Capex tangible assets	-6	13	-34	-124	-175	-354	-225	-90	-90	-90
Capex - other intangible assets	0	0	0	0	-130	0	0	0	0	0
Acquisitions/divestments	0	0	0	0	0	-137	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	-47	-3	0	0	0
Total investing activities	**-6**	**13**	**-34**	**-124**	**-305**	**-538**	**-228**	**-90**	**-90**	**-90**
Net financial items	-90	-102	-71	-21	-17	-23	-9	-20	-20	-20
Lease payments	0	-5	-5	-6	-6	-8	-8	0	0	0
Share issues & buybacks	0	2	0	0	3	-24	-110	-50	0	0
Change in bank debt	-104	47	-236	-18	505	150	6	0	0	0
Total financing activities	**-265**	**-111**	**-378**	**-100**	**403**	**-26**	**-238**	**-126**	**-80**	**-90**
Operating cash flow	187	403	135	206	983	258	279	261	408	491
Free cash flow	91	309	25	55	655	-127	37	151	298	381
Net cash flow	-85	305	-277	-18	1,081	-306	-187	45	237	311
Change in net IB debt	17	237	-42	-1	671	-433	-87	45	237	311
Capex / Sales	1.8%	-2.9%	26.2%	36.2%	15.0%	69.8%	46.4%	13.2%	10.3%	10.1%
NWC / Sales	6.9%	10.0%	2.7%	-7.7%	-1.5%	29.2%	49.8%	38.7%	40.0%	44.6%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Other fixed intangible assets	0	0	0	25	25	30	31	31	31	31
Tangible assets	1,812	1,322	1,276	1,223	1,218	2,236	2,409	2,417	2,425	2,433
Lease assets	0	0	0	0	0	0	0	0	0	0
Fixed assets	**1,812**	**1,322**	**1,276**	**1,298**	**1,433**	**2,510**	**2,734**	**2,742**	**2,750**	**2,758**
Inventories (2)	8	8	1	1	0	0	0	0	0	0
Receivables (2)	0	0	2	3	7	7	0	0	0	0
Cash & cash equivalents (1)	61	365	86	70	1,220	917	762	807	1,045	1,356
Current assets	**256**	**473**	**142**	**213**	**1,483**	**1,297**	**1,134**	**1,319**	**1,701**	**2,023**
Total assets	**2,068**	**1,795**	**1,418**	**1,511**	**2,916**	**3,807**	**3,868**	**4,061**	**4,451**	**4,781**
Shareholders' equity	824	698	703	676	1,616	1,887	1,879	2,018	2,351	2,676
Minorities	0	0	0	0	0	318	314	314	314	314
Total equity	**824**	**698**	**703**	**676**	**1,616**	**2,205**	**2,193**	**2,332**	**2,665**	**2,990**
Deferred tax	0	0	1	0	0	0	0	0	0	0
LT IB debt (1)	922	932	609	370	925	1,070	646	646	646	646
Lease libilities	0	0	0	55	55	65	183	183	183	183
LT liabilities	**968**	**978**	**656**	**474**	**1,042**	**1,425**	**918**	**918**	**918**	**918**
ST IB debt (1)	180	3	18	146	27	57	532	532	532	532
Payables (2)	96	116	26	23	49	21	0	0	0	0
Other ST non-IB liabilities	0	0	0	4	2	2	74	74	74	74
Current liabilities	**276**	**119**	**59**	**361**	**258**	**177**	**757**	**811**	**869**	**873**
Total equity and liabilities	**2,068**	**1,795**	**1,418**	**1,511**	**2,916**	**3,807**	**3,868**	**4,061**	**4,451**	**4,781**
Net IB debt (=1)	1,041	570	541	501	-213	275	599	554	316	5
Net working capital (NWC) (=2)	99	-8	15	-68	34	262	221	307	394	400
Capital employed (CE)	1,926	1,633	1,331	1,247	2,623	3,397	3,554	3,693	4,026	4,351
Capital invested (CI)	1,911	1,314	1,291	1,180	1,277	2,528	2,661	2,755	2,850	2,864
Equity / Total assets	40%	39%	50%	45%	55%	58%	57%	57%	60%	63%
Net IB debt / EBITDA	5.5	-10.8	16.4	3.5	-0.3	1.0	2.7	1.6	0.6	0.0

Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	33.37	33.37	36.33	38.50	44.38	43.76	41.30	40.00	40.00	40.00
Diluted no. of Shares YE (m)	33.93	33.31	44.50	44.53	44.57	44.04	41.30	40.00	40.00	40.00
EPS	0.62	-6.93	-2.78	1.27	17.3	4.51	4.03	6.04	9.81	9.89
EPS adj.	0.62	-6.93	-2.78	1.60	17.3	4.51	4.03	6.04	9.81	9.89
CEPS	2.76	3.30	-1.11	2.58	18.6	5.78	5.77	8.05	11.9	11.9
DPS	0.00	0.00	0.00	0.00	1.00	1.20	1.35	1.50	1.75	2.00
BVPS	24.7	20.9	19.4	17.6	36.4	43.1	45.5	50.5	58.8	66.9

Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	2.5%	-30.6%	-15.4%	8.2%	67.4%	11.4%	9.1%	12.6%	18.0%	15.7%
Adj. ROCE pre-tax	6.1%	-7.3%	-2.5%	6.1%	40.8%	7.4%	4.1%	7.4%	10.8%	10.0%
Adj. ROIC after-tax	4.8%	-8.1%	-2.8%	6.3%	64.2%	11.7%	7.1%	9.8%	14.7%	14.5%

Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	6.2%	21.0%	1.7%	3.7%	44.5%	-8.6%	2.5%	10.3%	20.2%	25.9%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	2.0%	2.6%	3.7%	4.1%	4.8%	5.4%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	5.8%	26.6%	33.5%	24.8%	17.8%	20.2%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	2.0%	3.7%	10.9%	7.5%	4.8%	4.8%
EV/Sales YE	4.72	3.46	18.02	7.39	1.74	4.49	4.36	2.97	2.04	1.66
EV/EBITDA YE	8.5	7.1	>50	17.7	2.4	7.9	9.4	5.8	3.6	2.9
EV/EBITA YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	7.6	4.3	3.5
EV/EBITA adj. YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	7.6	4.3	3.5
EV/EBIT YE	13.7	10.9	neg.	32.3	2.6	10.2	14.7	7.6	4.3	3.5
P/E YE	27.3	nm	nm	35.9	2.9	10.1	9.1	6.1	3.8	3.7
P/E adj. YE	27.3	nm	nm	28.5	2.9	10.1	9.1	6.1	3.8	3.7
P/BV YE	0.69	1.44	2.09	2.60	1.38	1.05	0.81	0.73	0.63	0.55
Share price YE (SEK)	17.0	30.1	40.5	45.7	50.3	45.5	36.8	36.8		

Source: Carnegie Research & company data

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