



RESULTS UPDATE

25 February 2025
Sweden
Financials

Research analysts:

Mathias Carlson

ALM Equity

Share price: SEK 137.0

Fair value range: SEK65.0–135.0

Closing an eventful year to focus on execution – Q4 review

Strategic milestones and strengthened financial position

ALM Equity (ALM) closed 2024 with significant structural achievements, reinforcing its platform for long-term value creation. The finalisation of the Aermont Capital JV injected SEK1.9bn in liquidity, while the full integration of Svenska Nyttobostäder streamlined operations and enhanced capital efficiency. In Q4, ALM issued SEK500m in new bonds and repurchased SEK459m of existing obligations, strengthening its balance sheet and improving debt maturity alignment. Strategic asset divestments further reduced leverage, ensuring greater financial flexibility as ALM prepares to scale up project activity in 2025.

2025: Execution phase to unlock growth

With a strengthened financial and operational foundation, 2025 will be a year of execution, focusing on activating the Bridge JV, investing in new building rights, and scaling up project development. The Bridge JV will be central to asset monetisation, driving rental conversions and sales of development projects. ALM is also prioritising strategic land acquisitions to fuel its next wave of residential developments. Simultaneously, new project launches – particularly in transit-oriented urban locations – will accelerate, allowing ALM to capitalise on stabilising housing market conditions.

Fair value range cut to SEK65–135 as estimates align with new structure

We have revised our earnings estimates to fully align with ALM's new corporate structure, and have comprehensively updated our NAV-driven valuation approach. Our revised fair value range is now SEK65–135 per share (174–212), reflecting a P/NAV of 2.1x at the low end and 1.0x at the high end. Notably, ALM's common share trades at a reported P/BV(24) of 2.9x and an estimated P/BV(25e) of 2.0x, assuming market value for preferred shares. This represents a 100% premium relative to Besqab, which trades at a comparable P/BV(25e) of 1.0x. Our SOTP analysis incorporates ALM's core assets, with valuation assumptions based on current market conditions, projected asset growth, and appropriate discount rates.

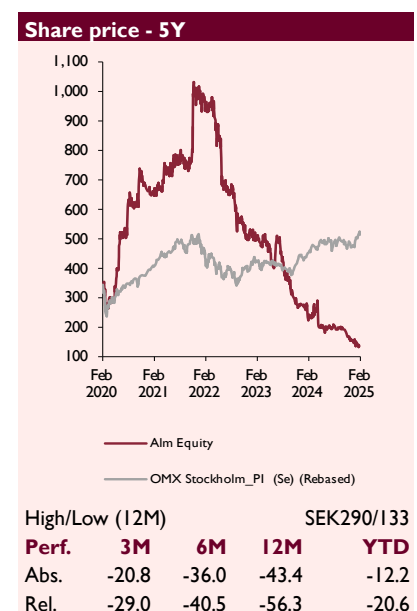
Upcoming events

- Q1 Report: 08 May 2025
- Q2 Report: 17 Jul 2025
- Q3 Report: 23 Oct 2025
- Q4 Report: 26 Feb 2026

Changes in this report			
	From	To	Chg
EPS adj. 2025e	n.a.	-12.14	n.a.
EPS adj. 2026e	n.a.	-11.00	n.a.
EPS adj. 2027e	n.a.	-9.45	n.a.

Key facts	
No. shares (m)	17.4
Market cap. (USDm)	223
Market cap. (SEKm)	2,378
Net IB Debt. (SEKm)	1,520
Adjustments (SEKm)	765
EV (2025e) (SEKm)	4,663
Free float	65.4%
Avg. daily vol. ('000)	2
Risk	High Risk
Fiscal year end	December
Share price as of (CET)	24 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	3,127	1,060	1,325	1,656
EBITDA (m)	-563	-4	20	50
EBIT (m)	-563	-4	20	50
EPS	-64.94	-4.44	-3.30	-1.75
EPS adj.	-73.35	-12.14	-11.00	-9.45
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	31%	-66%	25%	25%
EPS adj. growth Y/Y	+chg	+chg	+chg	+chg
EBIT margin	-18.0%	-0.3%	1.5%	3.0%
P/E adj.	n.m.	n.m.	n.m.	n.m.
EV/EBIT	neg.	neg.	>100	96.4
EV/EBITA	neg.	neg.	>100	96.4
EV/EBITDA	neg.	neg.	>100	96.4
P/BV	1.7	2.0	2.3	2.8
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	36.9%	0.6%	1.2%	2.1%
Equity/Total Assets	25.9%	24.5%	20.9%	17.7%
ROCE	-15.5%	1.1%	1.7%	2.4%
ROE adj.	-78.9%	-16.0%	-17.1%	-17.5%
Net IB debt/EBITDA	-3.0	-422.2	79.8	33.7



Source: Carnegie Research, FactSet, Millstream & company data

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Carnegie Securities Research

Equity story

Near term: 6–12m ALM Equity has emerged from its 2024 restructuring and refinancing with a streamlined business structure and a strengthened financial position, now fully focused on execution. The SEK1.9bn liquidity injection from the Aermont Capital JV has significantly enhanced financial flexibility, enabling ALM to accelerate project launches, optimise asset rotation, and drive financial performance. The Bridge JV provides a stable platform to support asset monetisation and the transformation of development rights into higher-yielding projects. Meanwhile, capital efficiency is improving through the strategic disposal of non-core assets, while margin expansion is expected via operational efficiencies in 2xA Entreprenad and enhanced financial discipline.

Long term: 5Y+ With a scalable business model and robust capital backing, ALM Equity is well-positioned for sustained, profitable growth. By leveraging its integrated platform across development, construction, and management, the company can strategically expand while maintaining financial flexibility. The long-term housing shortage in Stockholm underpins resilient demand, and ALM's focus on transit-oriented, space-efficient developments ensures a strong market position with consistent growth opportunities. A diversified portfolio spanning rental, cooperative, and mixed-use developments provides agility to navigate market cycles, optimising returns while mitigating risks associated with economic fluctuations.

Key risks:

- Execution risk – effective project scaling, asset monetisation and synergy realisation are critical to achieving financial and operational targets.
- Refinancing risk – liquidity has strengthened, but the ability to meet upcoming bond maturities depends on favourable refinancing conditions.
- Market risk – exposure to interest rate movements, affordability constraints, and regulatory changes could affect demand and profitability.

Company description

ALM Equity is a diversified real estate developer specialising in residential property development, construction, and management, with a strong footprint in Stockholm and Mälardalen. Operating under an integrated model, the company combines land acquisition, project development, construction execution, and asset management, ensuring adaptability across market cycles. Its strategic partnership with Aermont Capital has further strengthened its financial position and enabled significant scaling, particularly in its rental housing portfolio and urban expansion projects.

Key industry drivers

- Housing demand and supply imbalance
- Finance conditions and affordability
- Regulatory landscape and sustainability

Industry outlook

- Market stabilisation and recovery
- Demand driven by structural undersupply
- Sustainability as a competitive advantage

Largest shareholders

Joakim Alm	21.4%
David Giertz	5.3%
Avanza Pension	5.0%

Cyclicality

Cyclicality: Yes
Early

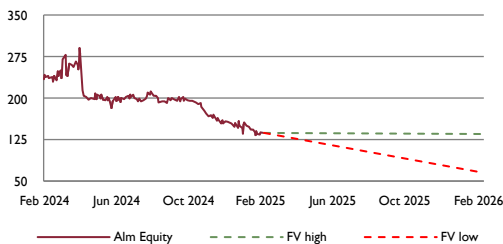
Key peers

Besqab, JM

Valuation and methodology

We estimate a fair value range of SEK65–135 per share, applying a net asset value (NAV) approach that accurately reflects the company's diversified asset base and financial structure. Given ALM's business model – where key assets are classified as financial holdings (Klöver, Besqab) or joint ventures (Bridge JV with Aermont Capital) – NAV serves as the most transparent and relevant valuation metric. Our sum-of-the-parts analysis incorporates ALM's core assets, including Klöver, Bridge, Besqab, ALM Småa Bostad, and 2xA Entreprenad, with valuation assumptions based on current market values, projected asset growth, and appropriate discount rates.

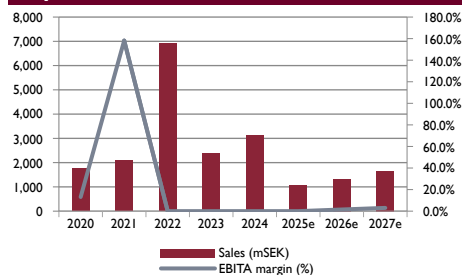
Fair value range 12m



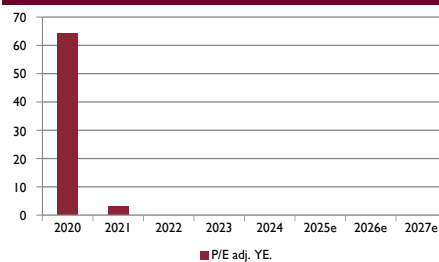
For the lower end of our fair value range, we apply book values to ALM's key financial holdings – Klöver, Bridge JV, and Besqab – reflecting a conservative valuation that assumes no near-term asset appreciation. We also factor in the redemption price of SEK120 per preferred share, which significantly impacts ALM's net asset value per share by limiting NAV recognition for common equity holders.

At the higher end, we assume a 15% CAGR in asset values from 2025 to 2027 and apply a 10% discount rate to determine the present value (PV) of ALM's holdings. We also value the preferred shares at market price, assuming they trade in line with a yield-based valuation rather than the redemption price.

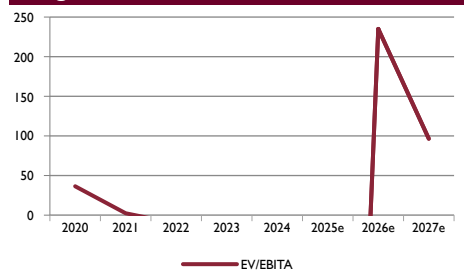
Key metrics



PE 12m forward



Long term valuation trend



Source: Carnegie Research & company data

Valuation and risks

We estimate a fair value range of SEK65–135 per share using a net asset value (NAV) approach. Given ALM's corporate structure – where most of its asset value is classified as financial assets (Klövern and Besqab) or associated holdings (Bridge) – we consider NAV the most appropriate valuation methodology. ALM's key assets include: 1) Klövern; 2) Bridge; 3) Besqab; 4) ALM Småa Bostad; and 5) 2xA Entreprenad. The sum-of-the-parts valuation falls within a range of SEK3.2bn–3.8bn.

Klövern – 16% ownership stake

We value Klövern at SEK1.4bn, in line with the market-valued book value recorded on ALM's balance sheet. However, in our high-end value range, we assume a 15% CAGR(25–27e) in asset value and apply a 10% discount rate to the terminal value, resulting in a PV of SEK1.6bn. ALM also holds the right to an index-adjusted earn-out of about SEK230m from the sale of its Klövern shares to NREP, Klövern's majority owner. Including this upside in our high-end value range brings the total to SEK1.8bn.

Bridge (Svenska Nyttobostäder JV) – 40% ownership stake

We value ALM's 40% stake at SEK686m, reflecting the book value established in the transaction with Aermont Capital, following ALM's divestment of 60% of the merged assets. ALM also receives an annual management fee of SEK25m, but since Aermont Capital has priority on SEK200m in dividends before ALM receives additional distributions, we do not anticipate further cash flow from the JV in 2025–27e. In our high-end value scenario assuming a 15% CAGR(25–27e) in asset value and applying a 10% discount rate, we arrive at a PV of SEK784m.

Besqab – 14% ownership stake

ALM's 16.5m Besqab shares are valued at SEK404m, based on the current market price. However, assuming a 15% CAGR(25–27e) in asset value and applying a 10% discount rate, we reach a PV of SEK462m in our high-end value range.

ALM Småa Bostad – 100% ownership

We estimate ALM Småa Bostad's value at SEK300m, based on its current building rights portfolio. We have identified 25,000sqm of building rights on the balance sheet, which we value at an average price of SEK12,000. In our high-end value range scenario, applying a 15% CAGR(25–27e) and a 10% discount rate, the PV reaches SEK350m.

2xA Entreprenad – 80% ownership share

We apply a normalised valuation approach, assuming sales of SEK800m, an EBIT margin of 7%, and EV/EBIT of 6.0x. This results in a base valuation of SEK385m. In our high-end value range scenario, maintaining a 7% normalised EBIT margin but increasing normalised sales by ~25%, we derive a PV of SEK420m. Our normalised estimates are based on a four-year average sales performance and 2025 forecasts. Currently, 2xA Entreprenad has an order backlog of SEK563m, with an additional SEK1.5bn expected from Bridge. Notably, our 7% EBIT margin assumption is generous compared to industry-standard construction margins of 4%

Cash, debt and preferred shares

We anticipate cash and cash equivalents at SEK1,440m at the end of Q1(25e) and interest-bearing debt at SEK1,558m, implying a net cash position of SEK118m. The preferred shares carry a dividend of SEK8.4 per share, representing a 10% yield at the current price of SEK84.5 per share, amounting to SEK134m in annual dividend payments. In our high-end value range, we apply the market value of SEK1,344m. However, as the redemption price is SEK120 per share (SEK1.9bn in total), the impact on NAV is significant, at SEK33 per share. In our low-end value range, we use the redemption price.

Net asset value per common share

Considering all assets and adjustments, our estimated NAV per common share is SEK65 in the low-end value range and SEK135 in the high-end value range. This corresponds to a P/NAV range of 1.0x at the high-end value and to 2.1x and the low-end value. ALM's adjusted P/BV(25e) is 2.0x, compared to Besqab's 1.0x, corresponding to ALM trading at a 100% premium to Besqab. We believe this premium implies that investors are pricing in a combination of superior asset appreciation potential, stronger growth prospects, and a differentiated business model.

A note on the discount rate used in the high-end valuation calculations

For our high-end valuation calculations, we have applied a 10% discount rate to determine the present value (PV) of assets, based on an expected CAGR of 15% over 2025–27. A key concern is that the company's preferred shares currently yield 10%, thus common equity – being subordinated in the capital structure – should command a higher return. Additionally, the company's outstanding bonds carry interest rates of 9–10%, suggesting that even senior creditors require a return comparable to or lower than the assumed discount rate. This raises the question of whether the 10% discount rate appropriately reflects the risk-adjusted return expectations of equity investors. A higher discount rate might be warranted to account for the greater risk inherent in common equity relative to both preferred shares and debt.

Net asset valuation—low end of the value range

Assets	Value	Assumption
ALM Småa Bostad	300	Building rights portfolio valued at SEK300m
2xA Entreprenad	385	Sales SEK800m, EBIT margin 7%, EV/EBIT multiple 6.0x
Bridge	686	Book value
Klövern	1,384	Book value
Besqab	399	Current market value
Total assets, SEKm	3,154	
Cash & cash equivalents	1,440	Estimated end of Q1(25e)
Interest-bearing debt	-1,558	Estimated end of Q1(25e)
Preferred shares	-1,909	Total redemption value, SEK120 per preferred share
Net asset value, SEKm	1,127	
Number of common shares	17.4	
Per common share, SEK	65	

Source: Carnegie Research

Net asset valuation—high end of the value range

Assets	Value	Assumption
ALM Småa Bostad	350	15% CAGR(25-27e), 10% discount rate
2xA Entreprenad	420	EBIT margin 6%, EBIT SEK70m, EV/EBIT multiple 6.0x
Bridge	784	15% CAGR(25-27e), 10% discount rate
Klövern	1,795	15% CAGR(25-27e), 10% discount rate
Besqab	456	15% CAGR(25-27e), 10% discount rate
Total assets, SEKm	3,805	
Cash & cash equivalents	1,440	Estimated end of Q1(25e)
Interest-bearing debt	-1,558	Estimated end of Q1(25e)
Preferred shares	-1,344	Total current market value
Net asset value, SEKm	2,343	
Number of common shares	17.4	
Per common share, SEK	135	

Source: Carnegie Research

Risks

While our NAV-based valuation provides a solid framework, several risks must be considered:

- **Execution risk:** ALM's ability to deliver asset appreciation is crucial, particularly in the Bridge JV and ALM Småa Bostad.
- **Financing risk:** Refinancing under attractive terms remains a key challenge, as interest rate fluctuations could impact borrowing costs.
- **Market risk:** The broader housing market remains sensitive to macroeconomic conditions, including housing demand, interest rates, and construction cost trends.

These factors could influence underlying asset values and earnings potential.

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,314	1,681	1,759	2,096	6,902	2,386	3,127	1,060	1,325	1,656
COGS	-2,062	-1,394	-1,438	-1,934	-5,175	-2,144	-2,854	-965	-1,206	-1,507
Gross profit	252	287	321	162	1,727	242	273	95	119	149
Other income & costs	-146	-148	-90	3,153	-2,439	-1,898	-836	-99	-99	-99
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Depreciation PPE	0	0	0	0	0	0	0	0	0	0
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	106	139	231	3,315	-712	-1,656	-563	-4	20	50
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	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-90	293	2	142	53	-1,080	-531	-74	-78	-81
of which interest income/expenses	-93	-125	-135	-219	-204	-240	-196	-74	-78	-81
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	3	418	137	361	257	-840	-335	0	0	0
Pre-tax profit	16	432	233	3,457	-659	-2,736	-1,094	-77	-57	-30
Taxes	-11	2	-4	-34	83	28	-6	0	0	0
Post-tax minorities interest	11	-156	-35	-37	-141	726	150	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	16	278	194	3,386	-717	-1,982	-950	-77	-57	-30
Adjusted EBITDA	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Adjusted EBITA	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Adjusted EBIT	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Adjusted net profit	-53	201	108	3,283	-837	-2,102	-1,073	-211	-191	-164
Sales growth Y/Y	+chg	-27.4%	4.6%	19.2%	229.3%	-65.4%	31.1%	-66.1%	25.0%	25.0%
EBITDA growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	147.2%
EBITA growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	147.2%
EBIT growth Y/Y	+chg	31.1%	66.2%	1335.1%	-chg	-chg	+chg	+chg	+chg	147.2%
EBITDA margin	4.6%	8.3%	13.1%	158.2%	-10.3%	-69.4%	-18.0%	-0.3%	1.5%	3.0%
EBITA margin	4.6%	8.3%	13.1%	158.2%	nm	nm	nm	nm	1.5%	3.0%
EBIT margin	4.6%	8.3%	13.1%	158.2%	-10.3%	-69.4%	-18.0%	-0.3%	1.5%	3.0%
Tax rate	68.8%	-0.5%	1.7%	1.0%	12.6%	1.0%	-0.5%	na	na	na
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	106	139	231	3,315	-712	-1,656	-563	-4	20	50
Paid taxes	-2	-68	-8	-46	-16	-11	-38	0	0	0
Change in NWC	-110	727	-180	1,047	-103	-650	1,419	75	75	75
Non cash adjustments	18	39	34	-3,262	647	1,457	487	20	20	20
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	12	837	77	1,054	-184	-860	1,305	91	115	145
Capex tangible assets	-451	-1,788	-703	-2,587	-287	-81	55	0	0	0
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	65	297	0	368	-354	717	117	268	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
Total investing activities	-386	-1,491	-703	-2,219	-641	636	172	268	0	0
Net financial items	-90	293	2	142	53	-1,080	-531	-74	-78	-81
Lease payments	0	0	0	0	0	0	0	0	0	0
Dividend paid and received	-58	-68	-80	-102	-116	14	-123	-134	-134	-134
Share issues & buybacks	-24	1,036	835	617	57	118	141	0	0	0
Change in bank debt	329	120	29	2,104	207	-283	-69	-441	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	155	963	649	2,397	-56	-405	-250	-648	-211	-214
Operating cash flow	12	837	77	1,054	-184	-860	1,305	91	115	145
Free cash flow	-531	-1,076	-761	-1,755	-675	-1,195	1,161	18	38	65
Net cash flow	-219	309	23	1,232	-881	-629	1,227	-289	-96	-69
Change in net IB debt	-3,589	62	-549	1,036	-167	272	2,607	152	-96	-69
Capex / Sales	19.5%	106.4%	40.0%	123.4%	4.2%	3.4%	-1.8%	0.0%	0.0%	0.0%
NWC / Sales	105.0%	259.2%	177.9%	205.2%	69.5%	116.6%	40.0%	31.4%	25.1%	20.1%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	0	0	0	0	0	0	0	0	0
Other fixed intangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	1,212	3,110	5,252	849	92	84	84	84	84	84
Lease assets	0	0	0	0	0	0	0	0	0	0
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	29	249	257	3,473	6,394	4,041	2,589	2,614	2,639	2,664
Fixed assets	1,241	3,359	5,509	4,322	6,486	4,125	2,673	2,698	2,723	2,748
Inventories (2)	4,939	3,870	2,422	6,214	3,417	2,191	333	333	333	333
Receivables (2)	0	0	0	0	0	0	0	0	0	0
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	402	574	812	642	542	897	798	530	530	530
Cash & cash equivalents (1)	390	699	722	1,954	1,073	444	1,671	1,382	1,286	1,217
Current assets	5,731	5,143	3,956	8,810	5,032	3,532	2,802	2,245	2,149	2,080
Total assets	6,972	8,502	9,465	13,132	11,518	7,657	5,475	4,943	4,872	4,828
Shareholders' equity	565	1,142	1,126	4,278	3,778	1,301	1,419	1,210	1,019	855
Minorities	784	1,117	1,465	1,215	786	496	1	1	1	1
Other equity	789	1,051	1,199	1,661	1,192	1,175	1,346	1,344	1,344	1,344
Total equity	2,138	3,310	3,790	7,154	5,756	2,972	2,766	2,555	2,364	2,200
Deferred tax	181	178	172	262	74	29	24	24	24	24
LT IB debt (1)	1,076	1,864	2,920	2,639	2,027	1,896	1,492	1,492	1,492	1,492
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0	0	0
Other non-IB liabilities	33	211	190	109	625	32	27	27	27	27
LT liabilities	1,290	2,253	3,282	3,010	2,726	1,957	1,543	1,543	1,543	1,543
ST IB debt (1)	2,903	2,362	1,878	2,355	2,253	1,483	507	66	66	66
Payables (2)	0	0	0	0	0	0	0	0	0	0
Accrued exp. & other NWC items (2)	79	16	18	15	20	25	0	0	0	0
Other ST non-IB liabilities	562	561	497	598	763	1,220	659	659	659	659
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	3,544	2,939	2,393	2,968	3,036	2,728	1,166	725	725	725
Total equity and liabilities	6,972	8,502	9,465	13,132	11,518	7,657	5,475	4,823	4,632	4,468
Net IB debt (=1)	4,378	4,578	5,275	4,701	4,399	4,110	1,674	1,520	1,616	1,685
Net working capital (NWC) (=2)	4,860	3,854	2,404	6,199	3,397	2,166	333	333	333	333
Capital employed (CE)	6,298	7,714	8,760	12,410	10,110	6,380	4,789	4,137	3,946	3,782
Capital invested (CI)	6,072	6,964	7,656	7,048	3,489	2,250	417	417	417	417
Equity / Total assets	19%	27%	27%	42%	40%	23%	26%	24%	21%	18%
Net IB debt / EBITDA	41.3	32.9	22.8	1.4	-6.2	-2.5	-3.0	-422.2	79.8	33.7
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	10.15	10.15	10.21	10.63	10.72	11.00	17.36	17.36	17.36	17.36
Diluted no. of Shares YE (m)	10.15	10.15	10.21	10.63	10.72	11.00	17.36	17.36	17.36	17.36
EPS	1.58	27.4	18.8	322.9	-67.10	-182.64	-64.94	-4.44	-3.30	-1.75
EPS adj.	-5.22	19.8	10.5	313.1	-78.33	-193.70	-73.35	-12.14	-11.00	-9.45
CEPS	1.58	27.4	18.8	322.9	-67.10	-182.64	-64.94	-4.44	-3.30	-1.75
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	55.6	112.5	110.3	402.4	352.6	118.2	81.8	69.7	58.7	49.3
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	5.7%	32.6%	17.1%	125.3%	-17.8%	-78.1%	-69.9%	-5.9%	-5.1%	-3.3%
Adj. ROCE pre-tax	na	8.0%	4.5%	34.8%	-4.0%	-29.9%	-15.5%	1.1%	1.7%	2.4%
Adj. ROIC after-tax	na	2.1%	3.1%	44.6%	-11.8%	-57.1%	-42.5%	-0.9%	4.9%	12.0%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	-16.9%	-34.2%	-24.2%	-55.8%	-21.5%	-38.0%	36.9%	0.6%	1.2%	2.1%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	4.0%	2.7%	1.5%	1.1%	-0.3%	4.0%	4.9%	5.6%	5.6%	0.0%
EV/Sales YE	2.96	4.97	7.33	7.57	1.56	3.33	1.65	4.40	3.59	2.92
EV/EBITDA YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBITA YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBITA adj. YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
EV/EBIT YE	>50	>50	>50	4.8	neg.	neg.	neg.	neg.	>50	>50
P/E YE	>50	10.8	35.7	3.0	nm	nm	nm	nm	nm	nm
P/E adj. YE	nm	15.0	>50	3.1	nm	nm	nm	nm	nm	nm
P/BV YE	3.01	2.63	6.08	2.43	1.48	2.37	1.91	1.97	2.33	2.78
Share price YE (SEK)	167	296	671	978	521	280	156	137		

Source: Carnegie Research & company data

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