

Boozt

Quality just got cheaper

- Strong start to A/W '24/25 collection sales
- '25e EBIT up 5% on favourable import duty ruling
- We reiterate BUY and raise TP to SEK 160 (155)

Q3 takeaways: Better on all opex lines

Boozt reported net sales growth of 7% in Q3, 1pp lower than Factset consensus. Gross margins were 1pp lower than consensus, of which half due to adverse FX. This resulted in a 1pp EBIT margin miss vs consensus, or SEK 19m in EBIT. Below the gross margin line, however, the marketing ratio was 30bp lower y-o-y, the adj. admin ratio was 20bp lower, and adjusted for ongoing warehouse upgrades, the fulfilment ratio was better as well, according to management. As such, Boozt's opex efficiency was better y-o-y on all lines. Boozt reiterated its FY'24 guidance of sales growth of 7-11% with a 5.2-5.7% margin. The midpoint of this guidance implies Q4 growth of 11% and an adj. EBIT margin of 8.9%. Coupled with comments on a "good start to the autumn/winter collection", we take the unchanged guidance as a strong signal for Q4. As Boozt has seen two full months of A/W collection sales before this statement, we leave our Q4 adj. EBIT estimates unchanged in this note for Q4'24e adj. EBIT of SEK 286m.

Norwegian import duty ruling lifts '25e EBIT by 5%

Last night, it became known that the Norwegian High Court rejected the tax authority's request for appeal. As such, Boozt will save an estimated SEK 50m annually in import duties. We include a SEK 25m annual saving in estimates from Q2'25e, assuming Boozt will reinvest half of the savings in marketing initiatives in the Norwegian market. We raise our '25e-'26e adj. EBIT by 5-4%.

Strong track record of profitable growth at 10x '25e EBIT

'15-'24e, Boozt has grown sales every year, by a 30% CAGR. Excluding 2022, Boozt has grown adj. EBIT every year in '16-'24e, by a 40% CAGR. Compared to online fashion peers and over time, Boozt grows faster, is more profitable, and handles downturns better. BUY Boozt on 10x '25e EV/EBIT, a 17% discount to peer Zalando.

Analyst(s): benjamin.wahlstedt@abgsc.se, +46 8 566 286 73
fredrik.ivarsson@abgsc.se, +46 8 566 286 95

| SEKm | 2022 | 2023 | 2024e | 2025e | 2026e |
|----------------------|-------|-------|-------|-------|-------|
| Sales | 6,743 | 7,764 | 8,364 | 9,104 | 9,940 |
| EBITDA | 476 | 551 | 651 | 861 | 1,009 |
| EBITDA margin (%) | 7.1 | 7.1 | 7.8 | 9.5 | 10.1 |
| EBIT adj. | 286 | 400 | 452 | 621 | 742 |
| EBIT adj. margin (%) | 4.2 | 5.2 | 5.4 | 6.8 | 7.5 |
| Pretax profit | 236 | 272 | 354 | 565 | 702 |
| EPS | 2.76 | 3.42 | 4.49 | 7.09 | 9.04 |
| EPS adj. | 3.24 | 4.90 | 5.59 | 7.69 | 9.42 |
| Sales growth (%) | 16.0 | 15.1 | 7.7 | 8.8 | 9.2 |
| EPS growth (%) | -5.6 | 24.2 | 31.0 | 58.1 | 27.5 |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY ● HOLD ○ SELL ○

Retail

Estimate changes (%)

| | 2024e | 2025e | 2026e |
|-------|-------|-------|-------|
| Sales | 0.2 | 0.2 | 0.2 |
| EBIT | -7.9 | 5.0 | 4.5 |
| EPS | -9.6 | 4.1 | 3.1 |

Source: ABG Sundal Collier

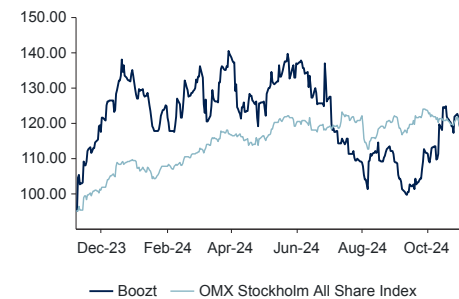
BOOZT-SE/BOOZT SS

| | | |
|-------------------|-----------|--------|
| Share price (SEK) | 5/11/2024 | 108.00 |
| Target price | (155.0) | 160.0 |

| | |
|----------------------|-------|
| MCap (SEKm) | 7,846 |
| MCap (EURm) | 674 |
| No. of shares (m) | 66.5 |
| Free float (%) | 84.1 |
| Av. daily volume (k) | 13 |

Next event Q4 Report 7 February 2025

Performance



— Boozt — OMX Stockholm All Share Index

| | 2024e | 2025e | 2026e |
|------------------------|-------|-------|-------|
| P/E (x) | 24.1 | 15.2 | 11.9 |
| P/E adj. (x) | 19.3 | 14.0 | 11.5 |
| P/BVPS (x) | 2.43 | 2.24 | 1.98 |
| EV/EBITDA (x) | 10.0 | 7.3 | 5.9 |
| EV/EBIT adj. (x) | 14.4 | 10.1 | 8.0 |
| EV/sales (x) | 0.78 | 0.69 | 0.60 |
| ROE adj. (%) | 13.0 | 16.4 | 18.1 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | 4.2 | 6.6 | 8.3 |
| Le. adj. FCF yld. (%) | 2.7 | 4.8 | 6.5 |
| Net IB debt/EBITDA (x) | -0.8 | -0.7 | -0.8 |
| Le. adj. ND/EBITDA (x) | -1.7 | -1.4 | -1.4 |

Company description

Boozt is a fast-growing Nordic online retailer offering a curated selection of over 600 mid-to-premium brands within home, beauty and apparel through the platforms boozt.com and booztlet.com. In the long term, Boozt aims to capture a 10% market share with double-digit adj. EBIT margins by 2028.

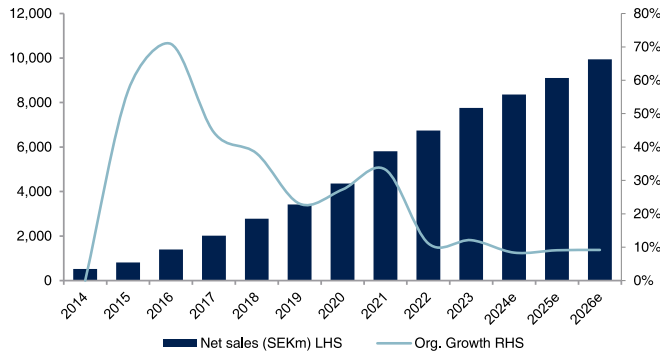
[Sustainability information](#)

Risks

As a retailer of external brands, Boozt is reliant on good relations with the brand owners/suppliers. A loss of brands/suppliers, or changes in brand/supplier agreements, is therefore a risk. There is also a risk from new competition (local and/or foreign). Internal problems, such as website breakdowns and/or fulfilment issues, are also risks that cannot be ruled out.

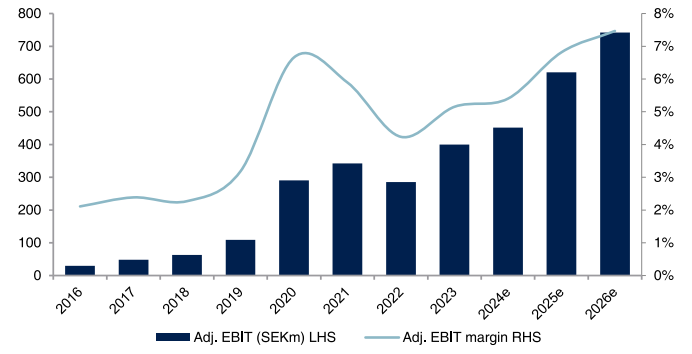
Boozt in six charts

Track record of strong organic growth



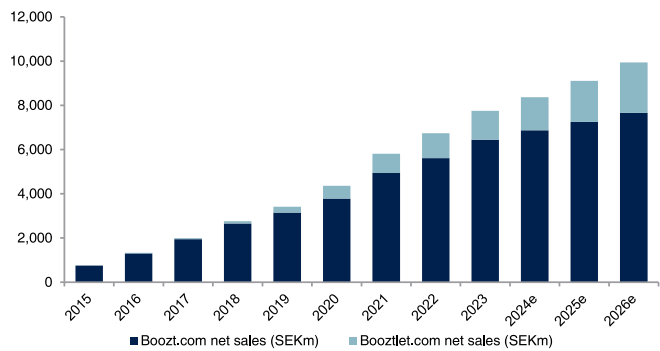
Source: ABG Sundal Collier, company data

Scale and automation drives margin expansion



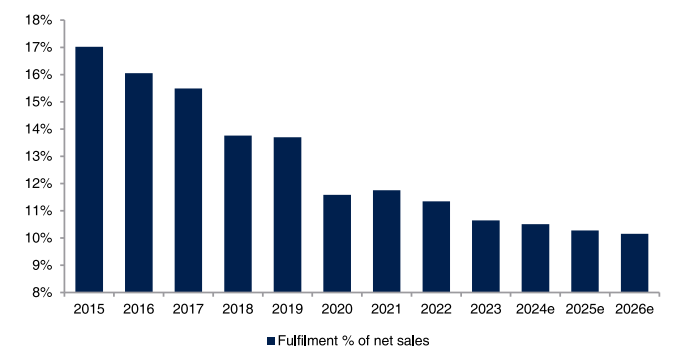
Source: ABG Sundal Collier, company data

Two-step discounter strategy gives resilience



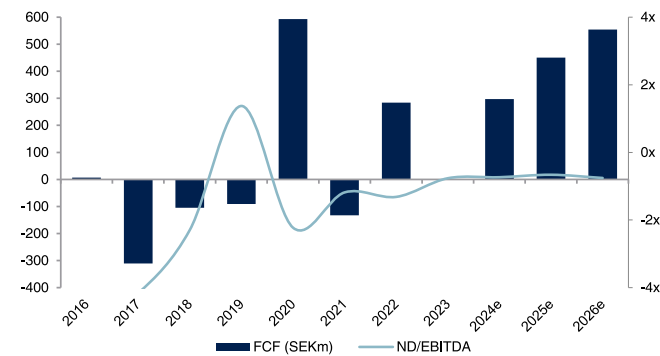
Source: ABG Sundal Collier, company data

Best in class efficiency



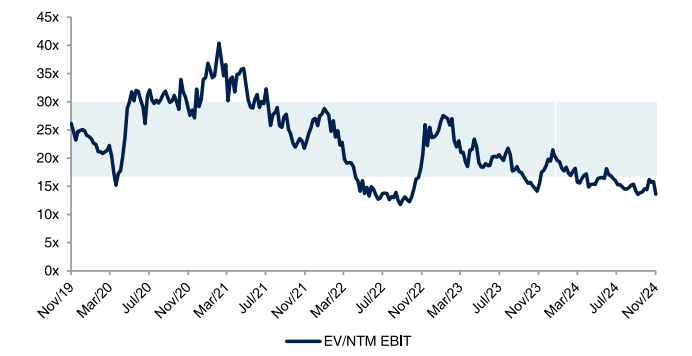
Source: ABG Sundal Collier, company data

Automation investments done, cash flow ahead



Source: ABG Sundal Collier, company data

Quality is seldom cheap



Source: ABG Sundal Collier, Factset

An overview of listed online fashion companies

Compared to online fashion marketplaces, we argue Boozt is a brightly shining star. There are only small differences in the gross margin. On the EBITDA margin level, however, Boozt is twice as profitable as the average peer, and the difference is even more striking on the EBIT margin line as the median of peers is not profitable at all. It thus makes sense to peer Boozt with Zalando, we believe. How do they compare, then? We expect Boozt to grow EBIT by a 5pp higher CAGR '24e-'26e, on 3pp faster sales growth. This superior performance is not reflected in valuation, as Boozt is trading at a 17% discount to Zalando on '25e EV/EBIT adj, (or, if you prefer, a 35% discount on '25e P/E).

Boozt is the shining star among fashion peers

| Financials | | | | | | | | | | | | | | |
|----------------------|--------|-------|--------------|-------|-------|-------------------|-------|-------|----------------------|-------|-------|-------------------|-------|--|
| Online fashion peers | MCAP | | Gross margin | | | EBITDA margin (%) | | | Adj. EBIT margin (%) | | | CAGR '24-'26e (%) | | |
| Company | SEKm | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | Sales | Adj. EBIT | EPS | |
| ASOS plc | 6,222 | 43.8 | 44.7 | 45.8 | 3.0 | 5.0 | 5.9 | -2.5 | -0.5 | 0.4 | 2.9 | n.a. | -58.1 | |
| boohoo group Plc | 5,705 | 49.8 | 50.0 | 50.9 | 3.4 | 4.4 | 4.8 | -2.7 | -1.5 | -0.7 | 3.8 | -48.7 | -38.8 | |
| Zalando SE | 86,224 | 40.0 | 40.0 | 40.4 | 7.2 | 7.9 | 8.6 | 4.4 | 5.0 | 5.7 | 5.8 | 20.7 | 25.3 | |
| ABOUT YOU Holding SE | 6,925 | 40.7 | 40.2 | 40.0 | 1.4 | 2.8 | 4.2 | -2.0 | -0.7 | 0.4 | 8.0 | n.a. | n.a. | |
| Peer average | | 43.6 | 43.8 | 44.3 | 3.8 | 5.0 | 5.9 | -0.7 | 0.6 | 1.5 | 5.1 | -14.0 | -23.9 | |
| Peer median | | 42.2 | 42.5 | 43.1 | 3.2 | 4.7 | 5.4 | -2.3 | -0.6 | 0.4 | 4.8 | -14.0 | -38.8 | |
| Boozt AB | 8,125 | 39.0 | 39.3 | 39.5 | 7.8 | 9.5 | 10.1 | 5.4 | 6.8 | 7.5 | 9.0 | 28.2 | 41.9 | |

| Valuation | | | | | | | | | | | | | | |
|----------------------|--------|-------|--------------|-------|-------|---------------|-------|-------|------------------|-------|-------|---------|-------|--|
| Online fashion peers | MCAP | | EV/Sales (x) | | | EV/EBITDA (x) | | | EV/EBIT adj. (x) | | | P/E (x) | | |
| Company | SEKm | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | |
| ASOS plc | 6,222 | 0.3 | 0.2 | 0.2 | 6.9 | 4.5 | 3.8 | n.a. | n.a. | 47.9 | n.a. | n.a. | n.a. | |
| boohoo group Plc | 5,705 | 0.4 | 0.4 | 0.4 | 11.2 | 9.1 | 7.7 | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | |
| Zalando SE | 86,224 | 0.6 | 0.5 | 0.5 | 8.2 | 6.8 | 5.6 | 14.1 | 11.7 | 9.7 | 28.3 | 22.6 | 18.0 | |
| ABOUT YOU Holding SE | 6,925 | 0.3 | 0.3 | 0.3 | 27.1 | 12.2 | 7.4 | n.a. | n.a. | 109.3 | n.a. | n.a. | n.a. | |
| Peer average | | 0.4 | 0.4 | 0.3 | 13.4 | 8.1 | 6.1 | 14.1 | 11.7 | 55.6 | 28.3 | 22.6 | 18.0 | |
| Peer median | | 0.4 | 0.4 | 0.3 | 9.7 | 7.9 | 6.5 | 14.1 | 11.7 | 47.9 | 28.3 | 22.6 | 18.0 | |
| Boozt AB | 8,125 | 0.7 | 0.7 | 0.6 | 8.6 | 6.7 | 5.5 | 13.8 | 9.7 | 7.6 | 23.1 | 14.6 | 11.5 | |

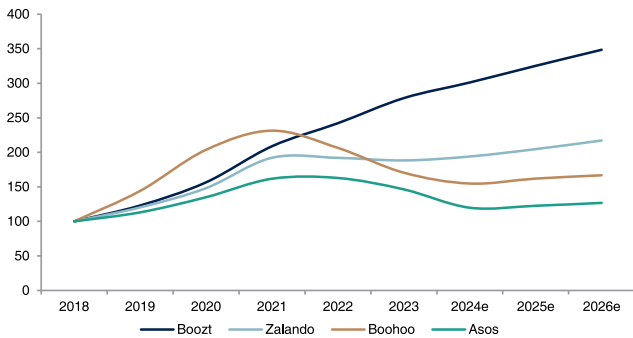
Source: ABG Sundal Collier, Factset

Footnote: Boozt Estimates are ABGSCe

Stronger historical performance than peers

The above observations are forward-looking, and we take a look at history as well below. Admittedly, Boohoo had a few strong years in 2018-2020, with growth and margins stronger than peers, but other than this temporarily strong performance Boozt is consistently the online fashion company with the strongest growth, coupled with both a higher and less volatile margin, as evidenced by the smaller margin decline in post-pandemic 2022 compared to other companies.

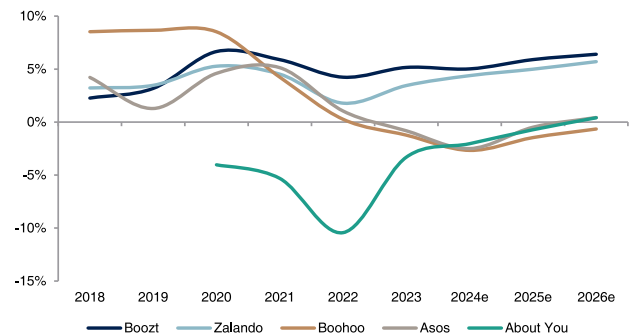
Boozt grows net sales faster than peers



Source: ABG Sundal Collier, Factset

Footnote: Indexed, 2018=100

Boozt is more profitable than peers over time (adj. EBIT margin)



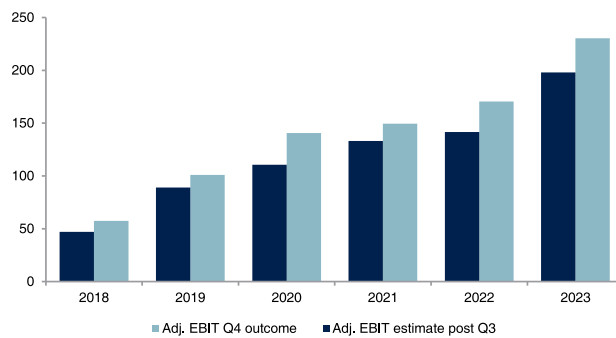
Source: ABG Sundal Collier, Factset

Odds are against those who bet against Boozt in Q4

We leave our Q4 estimates rather unchanged in this note, forecasting adj. EBIT of SEK 286m for a margin of 8.9%, largely owing to the unchanged FY guidance, as noted on p.1. The guidance range is rather wide, which allows for a wide Q4 growth range (6-16% y-o-y) and also a wide adj. EBIT margin range (8.4-9.4%). While Q3'24 EBIT was softer than FactSet consensus, we believe one should be cautious in extrapolating the softer earnings into Q4. We have evaluated Boozt's Q4 adj. EBIT and compared it to post-Q3 consensus for the period 2018-2023, i.e. all years for which we could find post-Q3 estimates. What we find is that Boozt has consistently beaten Q4 expectations, on average by 19%.

Pre-Q3 consensus estimates for Q4 reflected growth of 7% and an adj. EBIT margin of 8.2%, i.e. growth in the very low end of the implied guidance range and margins below the guidance range.

Boozt has beaten post-Q3 EBIT consensus by 19% on average

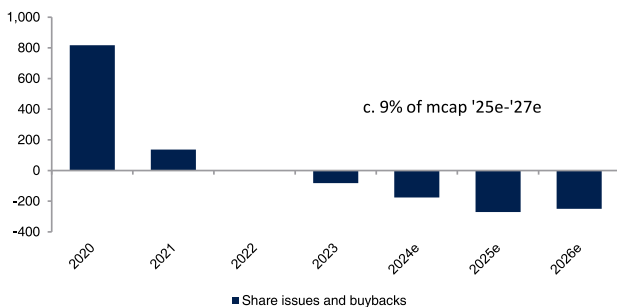


Source: ABG Sundal Collier, Factset

Buybacks are becoming more impactful

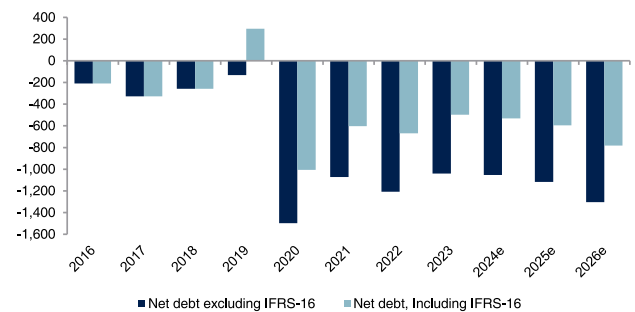
Given the current distressed valuation (Boozt is trading near all-time low NTM EV/EBIT multiples), the ongoing buyback programme is bound to become more impactful as it progresses. To date, Boozt has bought back shares for ~SEK 200m, compared to the announced intention to buy back a total of SEK 800m until 2026/2027. We see no reason why this buyback programme will not continue given Boozt's SEK 237m net cash position if adjusting for IFRS-16 debt. The remaining SEK 600m in buybacks corresponds to ~9% of the current market cap.

Buyback programme likely to continue



Source: ABG Sundal Collier, company data

Boozt's balance sheet is solid



Source: ABG Sundal Collier, company data

Estimate changes

Estimate revisions pertain mainly to the added SEK 25m annual saving from the favourable court decision announced last night, or 30bp on the margin. The forecasted margin improvement in '25e is broad-based, however, with savings on all P&L line items.

Estimate changes

| SEKm | Old estimates | | | New estimates | | | Percentage change | | |
|----------------------------------|---------------|--------------|--------------|---------------|--------------|--------------|-------------------|---------------|---------------|
| | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e | 2024e | 2025e | 2026e |
| Net sales | 8,351 | 9,084 | 9,916 | 8,364 | 9,104 | 9,940 | 0% | 0% | 0% |
| Gross profit | 3,289 | 3,578 | 3,926 | 3,259 | 3,574 | 3,922 | -1% | 0% | 0% |
| Opex | -2,553 | -2,708 | -2,926 | -2,536 | -2,675 | -2,889 | -1% | -1% | -1% |
| EBITDA adj. | 736 | 870 | 999 | 723 | 899 | 1,032 | -2% | 3% | 3% |
| EBIT adj. | 468 | 593 | 712 | 452 | 621 | 742 | -3% | 5% | 4% |
| NRIs | -55 | -39 | -24 | -72 | -39 | -24 | 30% | 1% | 1% |
| o/w share-based payments | -55 | -39 | -24 | -72 | -39 | -24 | 30% | 1% | 1% |
| EBIT | 412 | 555 | 688 | 380 | 582 | 718 | -8% | 5% | 4% |
| PTP | 391 | 538 | 671 | 354 | 565 | 701 | -10% | 5% | 5% |
| Net profit | 322 | 430 | 537 | 292 | 452 | 561 | -9% | 5% | 5% |
| EPS | 5.0 | 6.9 | 8.8 | 4.5 | 7.1 | 9.0 | -10% | 4% | 2% |
| Growth and margins | | | | | | | | | |
| Sales growth | 7.7% | 8.8% | 9.2% | 7.9% | 8.8% | 9.2% | 20 bps | 10 bps | 0 bps |
| Organic growth | 8.2% | 9.0% | 9.2% | 8.4% | 9.1% | 9.2% | 20 bps | 10 bps | 0 bps |
| Gross margin | 39.4% | 39.4% | 39.6% | 39.0% | 39.3% | 39.5% | -40 bps | -10 bps | -10 bps |
| Fulfillment & distribution ratio | 10.5% | 10.3% | 10.2% | 10.5% | 10.3% | 10.2% | 0 bps | 0 bps | 0 bps |
| Marketing ratio | 10.3% | 10.1% | 10.0% | 10.2% | 10.1% | 10.0% | -10 bps | -10 bps | -10 bps |
| Admin & Other ratio | 10.5% | 9.8% | 9.5% | 10.5% | 9.4% | 9.2% | 0 bps | -40 bps | -40 bps |
| Adj. OPEX-to-sales | 30.6% | 29.8% | 29.5% | 30.3% | 29.4% | 29.1% | -30 bps | -40 bps | -40 bps |
| Adj. EBIT margin | 5.6% | 6.5% | 7.2% | 5.4% | 6.8% | 7.5% | -20 bps | 30 bps | 30 bps |

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by quarter

| | Q1'22 | Q2'22 | Q3'22 | Q4'22 | Q1'23 | Q2'23 | Q3'23 | Q4'23 | Q1'24 | Q2'24 | Q3'24 | Q4'24e |
|--------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 1,424 | 1,553 | 1,328 | 2,438 | 1,525 | 1,687 | 1,550 | 2,993 | 1,614 | 1,872 | 1,651 | 3,227 |
| COGS | -864 | -911 | -796 | -1,505 | -938 | -974 | -932 | -1,872 | -987 | -1,089 | -1,013 | -2,017 |
| Gross profit | 560 | 642 | 532 | 933 | 586 | 713 | 618 | 1,122 | 627 | 784 | 638 | 1,210 |
| Opex | -497 | -507 | -451 | -704 | -508 | -564 | -487 | -827 | -541 | -625 | -515 | -855 |
| EBITDA adj. | 63 | 135 | 81 | 229 | 78 | 149 | 131 | 294 | 86 | 159 | 123 | 355 |
| D&A | -54 | -54 | -55 | -59 | -61 | -63 | -64 | -64 | -66 | -67 | -69 | -69 |
| Adj. EBIT | 9 | 81 | 25 | 170 | 17 | 86 | 67 | 230 | 20 | 92 | 54 | 286 |
| NRI | -14 | -16 | 10 | -13 | -20 | -19 | -14 | -47 | -23 | -12 | -27 | -10 |
| o/w Share-based payments | -9 | -7 | 10 | -12 | -20 | -17 | -14 | -47 | -23 | -12 | -27 | -10 |
| EBIT | -5 | 65 | 36 | 158 | -2 | 66 | 53 | 183 | -3 | 79 | 28 | 275 |
| Net financials | -4 | -5 | -5 | -2 | -3 | -5 | -15 | -4 | -5 | -7 | -9 | -5 |
| PTP | -9 | 59 | 30 | 155 | -6 | 61 | 37 | 179 | -8 | 72 | 19 | 271 |
| Taxes | 1 | -13 | -6 | -32 | 1 | 5 | -9 | -36 | 10 | -14 | -4 | -54 |
| Net profit | -8 | 46 | 24 | 123 | -5 | 66 | 29 | 143 | 2 | 59 | 15 | 217 |
| EPS | (0.1) | 0.7 | 0.4 | 1.8 | (0.1) | 1.0 | 0.4 | 2.1 | 0.0 | 0.9 | 0.2 | 3.3 |

Growth and margins

| | | | | | | | | | | | | |
|----------------------------------|------|-----|-----|-----|------|-----|-----|-----|-----|-----|-----|-----|
| Sales growth | 25% | 5% | 8% | 24% | 7% | 9% | 17% | 23% | 6% | 11% | 6% | 8% |
| Organic growth | 22% | 3% | 3% | 18% | 4% | 4% | 11% | 20% | 6% | 11% | 9% | 8% |
| Gross margin | 39% | 41% | 40% | 38% | 38% | 42% | 40% | 37% | 39% | 42% | 39% | 38% |
| Adj. opex-to-sales | 35% | 33% | 34% | 29% | 33% | 33% | 31% | 28% | 34% | 33% | 31% | 27% |
| Fulfillment & distribution ratio | 13% | 11% | 12% | 10% | 12% | 11% | 11% | 10% | 12% | 11% | 11% | 9% |
| Marketing ratio | 11% | 11% | 11% | 11% | 10% | 11% | 10% | 10% | 10% | 11% | 10% | 10% |
| Admin & Other ratio | 12% | 11% | 10% | 8% | 12% | 12% | 12% | 10% | 13% | 12% | 12% | 8% |
| Adj. EBIT margin | 1% | 5% | 2% | 7% | 1% | 5% | 4% | 8% | 1% | 5% | 3% | 9% |
| Net profit margin | neg. | 3% | 2% | 5% | neg. | 4% | 2% | 5% | 0% | 3% | 1% | 7% |

Source: ABG Sundal Collier, company data

ABGSC P&L estimates by year

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 817 | 1,396 | 2,016 | 2,784 | 3,425 | 4,359 | 5,814 | 6,743 | 7,755 | 8,364 | 9,104 | 9,940 |
| COGS | -419 | -767 | -1,155 | -1,671 | -2,064 | -2,590 | -3,462 | -4,077 | -4,717 | -5,105 | -5,530 | -6,018 |
| Gross profit | 398 | 634 | 861 | 1,113 | 1,361 | 1,769 | 2,352 | 2,667 | 3,047 | 3,259 | 3,574 | 3,922 |
| Opex | -400 | -592 | -782 | -1,001 | -1,146 | -1,317 | -1,842 | -2,159 | -2,396 | -2,536 | -2,675 | -2,889 |
| EBITDA adj. | -2 | 42 | 79 | 112 | 215 | 452 | 510 | 508 | 652 | 723 | 899 | 1,032 |
| D&A | -5 | -12 | -31 | -49 | -106 | -162 | -167 | -222 | -252 | -271 | -278 | -290 |
| Adj. EBIT | -8 | 30 | 48 | 63 | 109 | 290 | 343 | 286 | 400 | 452 | 621 | 742 |
| NRI | 0 | -9 | -118 | 5 | -17 | -108 | -78 | -33 | -101 | -72 | -39 | -24 |
| o/w Share-based payments | n.a. | n.a. | n.a. | n.a. | n.a. | -64 | -78 | -17 | -98 | -72 | -39 | -24 |
| EBIT | -8 | 21 | -70 | 68 | 92 | 182 | 265 | 253 | 299 | 380 | 582 | 718 |
| Net financials | 0 | -1 | 2 | -6 | -11 | -12 | -20 | -17 | -27 | -26 | -17 | -17 |
| PTP | -8 | 21 | -68 | 62 | 81 | 170 | 245 | 236 | 272 | 354 | 565 | 701 |
| Taxes | 0 | -8 | 56 | -19 | -27 | -38 | -50 | -50 | -39 | -62 | -113 | -140 |
| Net profit | -8 | 13 | -13 | 43 | 55 | 133 | 195 | 186 | 233 | 292 | 452 | 561 |
| EPS | 0.0 | 0.3 | (0.2) | 0.8 | 1.0 | 2.2 | 2.9 | 2.7 | 3.4 | 4.5 | 7.1 | 9.0 |

Growth and margins

| | | | | | | | | | | | | |
|----------------------------------|-------|-------|-------|-------|-------|--------|-------|--------|-------|-------|-------|-------|
| Sales growth | 57% | 71% | 44% | 38% | 23% | 27% | 33% | 16% | 15% | 8% | 9% | 9% |
| Organic growth | | | 44% | 38% | 23% | 27% | 33% | 11% | 12% | 8% | 9% | 9% |
| Gross margin | 49% | 45% | 43% | 40% | 40% | 41% | 40% | 40% | 39% | 39% | 39% | 39% |
| Adj. opex-to-sales | 49.0% | 42.4% | 38.8% | 35.9% | 33.5% | 30.2% | 31.7% | 32.0% | 30.9% | 30.3% | 29.4% | 29.1% |
| Fulfillment & distribution ratio | 17.0% | 16.1% | 15.5% | 13.8% | 13.7% | 11.6% | 11.8% | 11.3% | 10.6% | 10.5% | 10.3% | 10.2% |
| Marketing ratio | 15.1% | 14.7% | 13.0% | 12.2% | 10.0% | 9.9% | 10.5% | 11.0% | 10.3% | 10.2% | 10.1% | 10.0% |
| Admin & Other ratio | | 11.9% | 16.2% | 9.8% | 10.3% | 11.2% | 10.8% | 10.2% | 11.2% | 10.5% | 9.4% | 9.2% |
| Adj. EBIT margin | -0.9% | 2.1% | 2.4% | 2.3% | 3.2% | 6.7% | 5.9% | 4.2% | 5.2% | 5.4% | 6.8% | 7.5% |
| Adj. EBIT growth y-o-y | | n.m. | 62.7% | 31.4% | 72.4% | 166.3% | 18.0% | -16.6% | 40.1% | 12.9% | 37.4% | 19.6% |

Source: ABG Sundal Collier, company data

| Income Statement (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| Sales | 2,016 | 2,784 | 3,425 | 4,359 | 5,814 | 6,743 | 7,764 | 8,364 | 9,104 | 9,940 |
| COGS | -1,155 | -1,671 | -2,064 | -2,590 | -3,462 | -4,077 | -4,717 | -5,105 | -5,530 | -6,018 |
| Gross profit | 861 | 1,113 | 1,361 | 1,769 | 2,352 | 2,667 | 3,047 | 3,259 | 3,574 | 3,922 |
| Other operating items | -931 | -1,004 | -1,163 | -1,425 | -1,920 | -2,191 | -2,496 | -2,608 | -2,713 | -2,913 |
| EBITDA | -70 | 109 | 198 | 344 | 432 | 476 | 551 | 651 | 861 | 1,009 |
| Depreciation and amortisation | 0 | -41 | -106 | -162 | -167 | -222 | -252 | -271 | -278 | -290 |
| of which leasing depreciation | 0 | 0 | -48 | -48 | -59 | -77 | -90 | -90 | -90 | -90 |
| EBITA | -70 | 68 | 92 | 182 | 265 | 253 | 299 | 380 | 582 | 719 |
| EO Items | -118 | 5 | -17 | -108 | -78 | -33 | -101 | -72 | -38 | -23 |
| Impairment and PPA amortisation | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EBIT | -70 | 68 | 92 | 182 | 265 | 253 | 299 | 380 | 582 | 719 |
| Net financial items | 2 | -6 | -11 | -12 | -20 | -17 | -27 | -26 | -17 | -17 |
| Pretax profit | -68 | 62 | 81 | 170 | 245 | 236 | 272 | 354 | 565 | 702 |
| Tax | 56 | -19 | -27 | -38 | -50 | -50 | -39 | -62 | -113 | -140 |
| Net profit | -13 | 43 | 55 | 133 | 195 | 186 | 233 | 292 | 452 | 561 |
| Net profit to shareholders | -13 | 43 | 55 | 133 | 195 | 186 | 233 | 292 | 452 | 561 |
| EPS | -0.24 | 0.75 | 0.96 | 2.20 | 2.92 | 2.76 | 3.42 | 4.49 | 7.09 | 9.04 |
| EPS adj. | 2.01 | 0.67 | 1.26 | 3.98 | 4.09 | 3.24 | 4.90 | 5.59 | 7.69 | 9.42 |
| Total extraordinary items after tax | -118 | 5 | -17 | -108 | -78 | -33 | -101 | -72 | -38 | -23 |
| Leasing payments | 0 | 0 | -42 | -48 | -77 | -77 | -84 | -105 | -117 | -117 |
| Tax rate (%) | 81.5 | 30.8 | 32.6 | 22.0 | 20.3 | 21.2 | 14.2 | 17.4 | 20.0 | 20.0 |
| Gross margin (%) | 42.7 | 40.0 | 39.7 | 40.6 | 40.4 | 39.5 | 39.2 | 39.0 | 39.3 | 39.5 |
| EBITDA margin (%) | -3.5 | 3.9 | 5.8 | 7.9 | 7.4 | 7.1 | 7.1 | 7.8 | 9.5 | 10.1 |
| EBITA margin (%) | -3.5 | 2.4 | 2.7 | 4.2 | 4.6 | 3.8 | 3.9 | 4.5 | 6.4 | 7.2 |
| EBIT margin (%) | -3.5 | 2.4 | 2.7 | 4.2 | 4.6 | 3.8 | 3.9 | 4.5 | 6.4 | 7.2 |
| Pre-tax margin (%) | -3.4 | 2.2 | 2.4 | 3.9 | 4.2 | 3.5 | 3.5 | 4.2 | 6.2 | 7.1 |
| Net margin (%) | -0.6 | 1.5 | 1.6 | 3.0 | 3.4 | 2.8 | 3.0 | 3.5 | 5.0 | 5.6 |
| Growth Rates y-o-y | - | - | - | - | - | - | - | - | - | - |
| Sales growth (%) | 44.0 | 38.1 | 23.0 | 27.3 | 33.4 | 16.0 | 15.1 | 7.7 | 8.8 | 9.2 |
| EBITDA growth (%) | -431.3 | -255.8 | 82.1 | 73.8 | 25.4 | 10.2 | 15.8 | 18.1 | 32.2 | 17.2 |
| EBITA growth (%) | -431.3 | -197.5 | 34.9 | 98.7 | 45.1 | -4.3 | 18.3 | 26.9 | 53.4 | 23.4 |
| EBIT growth (%) | -431.3 | -197.5 | 34.9 | 98.7 | 45.1 | -4.3 | 18.3 | 26.9 | 53.4 | 23.4 |
| Net profit growth (%) | -197.9 | -438.6 | 28.5 | 142.5 | 47.0 | -4.7 | 25.4 | 25.4 | 54.7 | 24.1 |
| EPS growth (%) | -182.7 | -413.0 | 27.2 | nm | 33.0 | -5.6 | 24.2 | 31.0 | 58.1 | 27.5 |
| Profitability | - | - | - | - | - | - | - | - | - | - |
| ROE (%) | -2.2 | 5.1 | 6.0 | 9.3 | 9.3 | 7.7 | 8.9 | 10.4 | 15.1 | 17.4 |
| ROE adj. (%) | 18.2 | 4.6 | 7.9 | 16.9 | 13.0 | 9.1 | 12.8 | 13.0 | 16.4 | 18.1 |
| ROCE (%) | -10.5 | 7.3 | 7.2 | 8.7 | 9.0 | 7.4 | 8.2 | 10.1 | 14.9 | 17.3 |
| ROCE adj. (%) | 7.6 | 6.8 | 8.5 | 13.8 | 11.7 | 8.3 | 11.0 | 12.0 | 15.9 | 17.8 |
| ROIC (%) | -4.2 | 8.8 | 6.7 | 13.3 | 16.2 | 11.3 | 12.7 | 13.7 | 19.2 | 22.6 |
| ROIC adj. (%) | 2.9 | 8.1 | 7.9 | 21.2 | 21.0 | 12.8 | 16.9 | 16.3 | 20.5 | 23.3 |
| Adj. earnings numbers | - | - | - | - | - | - | - | - | - | - |
| EBITDA adj. | 48 | 104 | 215 | 452 | 510 | 508 | 652 | 723 | 899 | 1,032 |
| EBITDA adj. margin (%) | 2.4 | 3.7 | 6.3 | 10.4 | 8.8 | 7.5 | 8.4 | 8.6 | 9.9 | 10.4 |
| EBITDA lease adj. | 48 | 104 | 174 | 405 | 432 | 431 | 567 | 618 | 782 | 915 |
| EBITDA lease adj. margin (%) | 2.4 | 3.7 | 5.1 | 9.3 | 7.4 | 6.4 | 7.3 | 7.4 | 8.6 | 9.2 |
| EBITA adj. | 48 | 63 | 109 | 290 | 343 | 286 | 400 | 452 | 621 | 742 |
| EBITA adj. margin (%) | 2.4 | 2.3 | 3.2 | 6.7 | 5.9 | 4.2 | 5.2 | 5.4 | 6.8 | 7.5 |
| EBIT adj. | 48 | 63 | 109 | 290 | 343 | 286 | 400 | 452 | 621 | 742 |
| EBIT adj. margin (%) | 2.4 | 2.3 | 3.2 | 6.7 | 5.9 | 4.2 | 5.2 | 5.4 | 6.8 | 7.5 |
| Pretax profit Adj. | 50 | 57 | 99 | 278 | 323 | 269 | 373 | 426 | 604 | 725 |
| Net profit Adj. | 105 | 38 | 72 | 241 | 273 | 218 | 334 | 364 | 490 | 585 |
| Net profit to shareholders adj. | 105 | 38 | 72 | 241 | 273 | 218 | 334 | 364 | 490 | 585 |
| Net adj. margin (%) | 5.2 | 1.4 | 2.1 | 5.5 | 4.7 | 3.2 | 4.3 | 4.4 | 5.4 | 5.9 |

Source: ABG Sundal Collier, Company Data

| Cash Flow (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------|-------------|------------|-----------|------------|------------|------------|------------|------------|------------|------------|
| EBITDA | -70 | 109 | 198 | 344 | 432 | 476 | 551 | 651 | 861 | 1,009 |
| Net financial items | 2 | -6 | -11 | -12 | -20 | -17 | -27 | -26 | -17 | -17 |
| Paid tax | 56 | -19 | -27 | -38 | -50 | -50 | -39 | -62 | -113 | -140 |
| Non-cash items | -19 | 17 | 38 | 91 | 71 | 75 | 36 | -20 | 0 | 0 |
| Cash flow before change in WC | -32 | 100 | 199 | 385 | 433 | 484 | 521 | 543 | 731 | 852 |
| Change in working capital | -106 | -114 | -122 | 362 | -192 | 321 | -398 | -23 | 55 | 67 |
| Operating cash flow | -138 | -14 | 77 | 747 | 242 | 804 | 123 | 520 | 785 | 918 |
| Capex tangible fixed assets | -163 | -62 | -128 | -96 | -294 | -446 | -25 | -106 | -211 | -230 |

| Cash Flow (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Capex intangible fixed assets | -10 | -29 | -40 | -58 | -81 | -75 | -100 | -116 | -123 | -134 |
| Acquisitions and Disposals | -2 | -1 | -4 | 3 | -232 | -195 | -0 | -5 | 0 | 0 |
| Free cash flow | -313 | -106 | -95 | 596 | -365 | 89 | -2 | 293 | 451 | 554 |
| Dividend paid | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Share issues and buybacks | 431 | 35 | 10 | 818 | 137 | 0 | -83 | -176 | -270 | -250 |
| Leasing liability amortisation | 0 | 0 | -42 | -48 | -77 | -77 | -84 | -105 | -117 | -117 |
| Other non-cash items | -5 | 17 | -436 | -102 | -115 | 72 | 6 | 26 | -0 | -0 |
| Balance Sheet (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
| Goodwill | 0 | 0 | 10 | 9 | 276 | 300 | 298 | 304 | 304 | 304 |
| Other intangible assets | 20 | 40 | 65 | 99 | 221 | 258 | 298 | 352 | 460 | 579 |
| Tangible fixed assets | 155 | 176 | 260 | 292 | 514 | 866 | 785 | 778 | 816 | 860 |
| Right-of-use asset | 0 | 0 | 421 | 461 | 460 | 526 | 526 | 507 | 534 | 562 |
| Total other fixed assets | 104 | 86 | 59 | 16 | 13 | 42 | 42 | 49 | 49 | 49 |
| Fixed assets | 279 | 302 | 816 | 878 | 1,484 | 1,992 | 1,948 | 1,990 | 2,163 | 2,354 |
| Inventories | 572 | 985 | 1,044 | 1,247 | 1,732 | 2,039 | 2,281 | 2,509 | 2,640 | 2,783 |
| Receivables | 34 | 27 | 51 | 29 | 37 | 30 | 41 | 42 | 46 | 50 |
| Other current assets | 70 | 151 | 238 | 162 | 240 | 154 | 225 | 251 | 273 | 298 |
| Cash and liquid assets | 430 | 368 | 339 | 1,715 | 1,565 | 1,777 | 1,463 | 1,457 | 1,521 | 1,708 |
| Total assets | 1,384 | 1,833 | 2,487 | 4,032 | 5,058 | 5,992 | 5,959 | 6,249 | 6,643 | 7,193 |
| Shareholders equity | 791 | 870 | 943 | 1,908 | 2,298 | 2,503 | 2,721 | 2,896 | 3,078 | 3,390 |
| Total equity | 791 | 870 | 943 | 1,908 | 2,298 | 2,503 | 2,721 | 2,896 | 3,078 | 3,390 |
| Long-term debt | 71 | 75 | 109 | 114 | 324 | 402 | 326 | 293 | 293 | 293 |
| Pension debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Leasing liability | 0 | 0 | 427 | 491 | 469 | 539 | 542 | 522 | 522 | 522 |
| Total other long-term liabilities | 21 | 4 | 13 | 50 | 67 | 49 | 41 | 36 | 36 | 36 |
| Short-term debt | 31 | 35 | 98 | 103 | 168 | 168 | 97 | 111 | 111 | 111 |
| Accounts payable | 283 | 521 | 501 | 889 | 896 | 1,385 | 1,140 | 1,213 | 1,320 | 1,441 |
| Other current liabilities | 188 | 327 | 396 | 476 | 836 | 947 | 1,092 | 1,178 | 1,282 | 1,400 |
| Total liabilities and equity | 1,384 | 1,833 | 2,487 | 4,032 | 5,058 | 5,992 | 5,959 | 6,249 | 6,643 | 7,193 |
| Net IB debt | -329 | -258 | 296 | -1,006 | -603 | -669 | -498 | -531 | -595 | -782 |
| Net IB debt excl. pension debt | -329 | -258 | 296 | -1,006 | -603 | -669 | -498 | -531 | -595 | -782 |
| Net IB debt excl. leasing | -329 | -258 | -132 | -1,497 | -1,072 | -1,207 | -1,040 | -1,053 | -1,117 | -1,304 |
| Capital employed | 892 | 981 | 1,578 | 2,616 | 3,260 | 3,611 | 3,686 | 3,822 | 4,004 | 4,316 |
| Capital invested | 462 | 613 | 1,238 | 902 | 1,695 | 1,834 | 2,223 | 2,365 | 2,483 | 2,608 |
| Working capital | 205 | 315 | 435 | 74 | 277 | -109 | 315 | 411 | 357 | 290 |
| EV breakdown | - | - | - | - | - | - | - | - | - | - |
| Market cap. diluted (m) | 5,652 | 6,114 | 6,176 | 6,534 | 7,224 | 7,287 | 7,354 | 7,041 | 6,887 | 6,708 |
| Net IB debt adj. | -329 | -258 | 296 | -1,006 | -603 | -669 | -498 | -531 | -595 | -782 |
| Market value of minority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| EV | 5,324 | 5,856 | 6,472 | 5,528 | 6,621 | 6,618 | 6,856 | 6,509 | 6,292 | 5,926 |
| Total assets turnover (%) | 184.7 | 173.0 | 158.5 | 133.7 | 127.9 | 122.1 | 129.9 | 137.0 | 141.2 | 143.7 |
| Working capital/sales (%) | 7.4 | 9.3 | 10.9 | 5.8 | 3.0 | 1.2 | 1.3 | 4.3 | 4.2 | 3.3 |
| Financial risk and debt service | - | - | - | - | - | - | - | - | - | - |
| Net debt/equity (%) | -41.5 | -29.6 | 31.4 | -52.7 | -26.2 | -26.7 | -18.3 | -18.3 | -19.3 | -23.1 |
| Net debt / market cap (%) | -5.8 | -4.2 | 4.8 | -15.4 | -8.3 | -9.2 | -6.8 | -7.5 | -8.6 | -11.7 |
| Equity ratio (%) | 57.1 | 47.5 | 37.9 | 47.3 | 45.4 | 41.8 | 45.7 | 46.3 | 46.3 | 47.1 |
| Net IB debt adj. / equity (%) | -41.5 | -29.6 | 31.4 | -52.7 | -26.2 | -26.7 | -18.3 | -18.3 | -19.3 | -23.1 |
| Current ratio | 2.20 | 1.73 | 1.68 | 2.15 | 1.88 | 1.60 | 1.72 | 1.70 | 1.65 | 1.64 |
| EBITDA/net interest | 43.6 | 17.0 | 18.9 | 28.7 | 22.1 | 27.9 | 20.1 | 25.4 | 50.6 | 59.3 |
| Net IB debt/EBITDA (x) | 4.7 | -2.4 | 1.5 | -2.9 | -1.4 | -1.4 | -0.9 | -0.8 | -0.7 | -0.8 |
| Net IB debt/EBITDA lease adj. (x) | -6.8 | -2.5 | -0.8 | -3.7 | -2.5 | -2.8 | -1.8 | -1.7 | -1.4 | -1.4 |
| Interest coverage | 43.6 | 10.6 | 8.7 | 15.2 | 13.5 | 14.8 | 10.9 | 14.8 | 34.3 | 42.3 |

Source: ABG Sundal Collier, Company Data

| Share Data (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-------------------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding | 52 | 57 | 57 | 61 | 67 | 67 | 68 | 65 | 64 | 62 |
| Actual shares outstanding (avg) | 52 | 57 | 57 | 61 | 67 | 67 | 68 | 65 | 64 | 62 |
| All additional shares | 8 | 4 | 1 | 3 | 6 | 1 | 1 | -3 | -1 | -2 |
| Issue month | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Assumed dil. of shares from conv. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| As. dil. of shares from conv. (avg) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Conv. debt not assumed as equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| No. of warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Market value per warrant | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dilution from warrants | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

| Share Data (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|-----------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Issue factor | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 |
| Actual dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Reported earnings per share | - | - | - | - | - | - | - | - | - | - |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (SEKm) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Shares outstanding adj. | 52 | 57 | 57 | 61 | 67 | 67 | 68 | 65 | 64 | 62 |
| Diluted shares adj. | 52 | 57 | 57 | 61 | 67 | 67 | 68 | 65 | 64 | 62 |
| EPS | -0.24 | 0.75 | 0.96 | 2.20 | 2.92 | 2.76 | 3.42 | 4.49 | 7.09 | 9.04 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| EPS adj. | 2.01 | 0.67 | 1.26 | 3.98 | 4.09 | 3.24 | 4.90 | 5.59 | 7.69 | 9.42 |
| BVPS | 15.11 | 15.38 | 16.48 | 31.54 | 34.35 | 37.09 | 39.96 | 44.42 | 48.27 | 54.58 |
| BVPS adj. | 14.74 | 14.67 | 15.17 | 29.74 | 26.93 | 28.82 | 31.20 | 34.36 | 36.29 | 40.36 |
| Net IB debt/share | -6.28 | -4.55 | 5.17 | -16.63 | -9.01 | -9.91 | -7.31 | -8.15 | -9.33 | -12.59 |
| Share price | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 | 108.00 |
| Market cap. (m) | 5,652 | 6,114 | 6,176 | 6,534 | 7,224 | 7,287 | 7,354 | 7,041 | 6,887 | 6,708 |
| Valuation | - | - | - | - | - | - | - | - | - | - |
| P/E (x) | -449.0 | 143.5 | 112.8 | 49.2 | 37.0 | 39.2 | 31.5 | 24.1 | 15.2 | 11.9 |
| EV/sales (x) | 2.64 | 2.10 | 1.89 | 1.27 | 1.14 | 0.98 | 0.88 | 0.78 | 0.69 | 0.60 |
| EV/EBITDA (x) | -76.3 | 53.9 | 32.7 | 16.1 | 15.3 | 13.9 | 12.4 | 10.0 | 7.3 | 5.9 |
| EV/EBITA (x) | -76.3 | 86.1 | 70.5 | 30.3 | 25.0 | 26.1 | 22.9 | 17.1 | 10.8 | 8.2 |
| EV/EBIT (x) | -76.3 | 86.1 | 70.5 | 30.3 | 25.0 | 26.1 | 22.9 | 17.1 | 10.8 | 8.2 |
| Dividend yield (%) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FCF yield (%) | -5.5 | -1.7 | -1.5 | 9.1 | -5.1 | 1.2 | -0.0 | 4.2 | 6.6 | 8.3 |
| Le. adj. FCF yld. (%) | -5.5 | -1.7 | -2.2 | 8.4 | -6.1 | 0.2 | -1.2 | 2.7 | 4.8 | 6.5 |
| P/BVPS (x) | 7.15 | 7.02 | 6.55 | 3.42 | 3.14 | 2.91 | 2.70 | 2.43 | 2.24 | 1.98 |
| P/BVPS adj. (x) | 7.33 | 7.36 | 7.12 | 3.63 | 4.01 | 3.75 | 3.46 | 3.14 | 2.98 | 2.68 |
| P/E adj. (x) | 53.7 | 161.7 | 85.8 | 27.1 | 26.4 | 33.4 | 22.0 | 19.3 | 14.0 | 11.5 |
| EV/EBITDA adj. (x) | 110.7 | 56.4 | 30.1 | 12.2 | 13.0 | 13.0 | 10.5 | 9.0 | 7.0 | 5.7 |
| EV/EBITA adj. (x) | 110.7 | 92.6 | 59.4 | 19.0 | 19.3 | 23.2 | 17.1 | 14.4 | 10.1 | 8.0 |
| EV/EBIT adj. (x) | 110.7 | 92.6 | 59.4 | 19.0 | 19.3 | 23.2 | 17.1 | 14.4 | 10.1 | 8.0 |
| EV/CE (x) | 6.0 | 6.0 | 4.1 | 2.1 | 2.0 | 1.8 | 1.9 | 1.7 | 1.6 | 1.4 |
| Investment ratios | - | - | - | - | - | - | - | - | - | - |
| Capex/sales (%) | 8.6 | 3.3 | 4.9 | 3.5 | 6.4 | 7.7 | 1.6 | 2.7 | 3.7 | 3.7 |
| Capex/depreciation | -- | 2.2 | 2.9 | 1.4 | 3.5 | 3.6 | 0.8 | 1.2 | 1.8 | 1.8 |
| Capex tangibles / tangible fixed assets | 104.9 | 35.1 | 49.1 | 32.8 | 57.2 | 51.5 | 3.1 | 13.7 | 25.9 | 26.7 |
| Capex intangibles / definite intangibles | 51.8 | 73.0 | 60.9 | 58.8 | 36.6 | 28.9 | 33.5 | 33.1 | 26.7 | 23.1 |
| Depreciation on intang / def. intang | 0 | 0 | 23 | 16 | 7 | 6 | 5 | 4 | 3 | 3 |
| Depreciation on tangibles / tangibles | 0.00 | 23.09 | 16.90 | 33.56 | 18.10 | 15.08 | 18.70 | 21.38 | 21.28 | 21.53 |

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Retail Research, Benjamin Wahlstedt and Fredrik Ivarsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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ABG Sundal Collier Ratings and Investment Banking by 11/6/2024

| Total of Rating | Research Coverage | Investment Banking Clients (IBC) | |
|-----------------|-------------------|----------------------------------|---------------------------|
| | % of Total Rating | % of Total IBC | % of Total Rating by Type |
| BUY | 65.95% | 16% | 6.56% |
| HOLD | 29.19% | 4% | 3.70% |
| SELL | 4.32% | 0% | 0.00% |

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

HOLD = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

SELL = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

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Stock price, company ratings and target price history

Company: Boozt

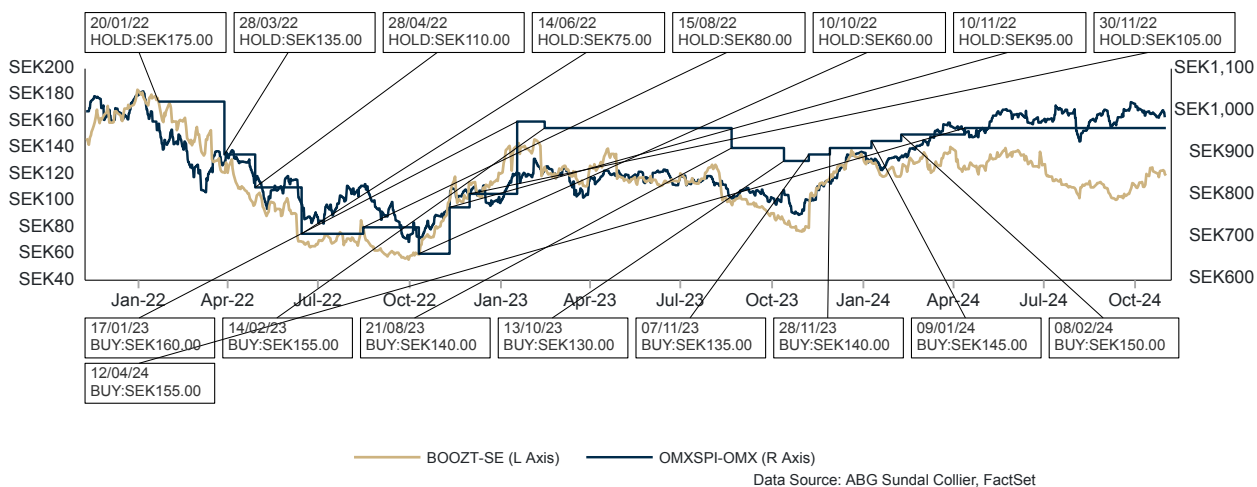
Currency: SEK

Current Recommendation: BUY

Date: 5/11/2024

Current Target price: 160.0

Current Share price: 108.00



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Production of recommendation: 11/6/2024 05:46.

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| Ruseløkkveien 26, 8th floor 0251 Oslo | Regeringsgatan 25, 8th floor | Forbindelsesvej 12, 2100 Copenhagen | 10 Paternoster Row, 5th floor | 140 Broadway, Suite 4604 New York, NY 10005 | Schillerstrasse 2, 5. OG 60313 Frankfurt | 10 Collyer Quay Ocean Financial Center |
| Norway | 111 53 Stockholm | Denmark | London EC4M 7EJ | USA | Germany | #40-07, Singapore 049315 |
| Tel: +47 22 01 60 00 | Sweden | Tel: +45 35 46 61 00 | UK | Tel. +1 212 605 3800 | Tel +49 69 96 86 96 0 | Tel +65 6808 6082 |
| Fax: +47 22 01 60 60 | Tel: +46 8 566 286 00 Fax: +46 8 566 286 01 | Fax: +45 35 46 61 10 | Tel: +44 20 7905 5600 Fax: +44 20 7905 5601 | Fax. +1 212 605 3801 | Fax +49 69 96 86 96 99 | |