

BTS Group

No quick fix, FY guidance lowered

- Adj. EBITA -18% vs cons, FY guidance lowered by ~5-10%
- Small improvements in North America, but not enough to save 2025
- Reiterate H1'26 growth guide, but estimates down 5-8% likely

Q3 details

Sales SEK 626m (-2% vs ABG 640m, -3% vs cons 642m), adj. EBITA 45m (-25% vs ABG 60m, -18% vs cons 55m), adj. EBITA margin 7.2% (ABG 9.4%, cons 8.6%). Adj. EBITA -25% y-o-y (ABG 0%, cons -9%). Organic growth -1% (ABG 0%, cons 1%). Cash flow soft with Q3 operating cash flow -32% y-o-y and YTD -98% y-o-y requiring a catch up in Q4.

FY guidance lowered

EBITA beat in North America and Europe, miss in Other markets vs consensus expectations. North American turnaround starting to show positive signs with improving sales/employee, but less high-margin sales affected profitability negatively. More cautious business climate slowed growth in Other markets, requiring more growth investments in sales and marketing, pressuring margins. BTS guides for negative Q4 growth in North America (cons -8% y-o-y). FY guidance lowered from "worse" 2025 EBITA vs 2024 to "significantly worse", which we interpret as at least 10% decline (vs cons -4% y-o-y), blaming a somewhat softer European demand in Q4, the Q3 miss and continued negative FX effects. Reiterate growth comeback in H1'26 (vs cons 7% organic growth for FY 2026).

Estimates down 5-8%

We expect consensus to reduce 2025 EBITA by 5-8% due to the miss and lowered guidance, and share should underperform similarly today. Conf call CET 8.00.

Fast comment

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	11/11/2025	186.20
MCap (SEKm)		3,612
MCap (EURm)		329
No. of shares (m)		18.5
Free float (%)		59.8
Av. daily volume (k)		1

Next event Q3 Report 12 November 2025

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Deviation

SEKm				Deviation vs ABG					Deviation vs cons.	
	Q3'24	Q3'25e	Q3'25	SEKm	%	Cons.	SEKm	%		
Net sales	657	640	626	-14	-2%	642	-16	-3%		
Operating costs	-579	-562	-565	-3	1%					
EBITDA	78	78	61	-18	-23%					
Depreciation tangible assets	-18	-18	-15	3	-15%					
Adj. EBITA	60	60	45	-15	-25%	55	-10	-18%		
Non-recurring items	0	-5	0	5	na					
EBITA	60	55	45	-10	-18%	55	-10	-18%		
Amortization intangible assets	-18	-20	-19	1	-4%					
EBIT	43	36	27	-9	-25%	36	-9	-26%		
Financial income and expenses	157	-6	-9	-3	56%					
EBT	200	30	17	-12	-42%					
Taxes	-10	-9	-5	4	-46%					
NP before minority	190	21	12	-8	-40%					
Minority	0	0	0	0	na					
Net Profit	190	21	12	-8	-40%	20	-8	-38%		
EPS	9.78	1.07	0.69	-0.38	-36%	0.99	-0.30	-30%		
DPS										
Growth										
Revenue growth yoy	4%	-3%	-5%			-2%		2%		
Revenue growth yoy adj for FX	8%	4%	3%							
Organic growth	5%	0%	-1%			1%				
adj. EBITA growth, y-o-y	13%	0%	-25%			-9%		16%		
EPS growth, y-o-y	774%	-89%	-93%							
Margin										
adj. EBITA margin	9.2%	9.4%	7.2%		-2.2%	8.6%		-1.3%		
EBIT margin	6.5%	5.6%	4.3%							
Revenues per region	Q3'24	Q3'25e	Q3'25	SEKm	%					
North America	321	295	306	11	4%	296	10	3%		
Europe	107	112	109	-3	-3%	110	-1	-1%		
Other markets	195	206	190	-16	-8%	206	-16	-8%		
Advantage Performance Group	33	27	20	-7	-26%	29	-9	-31%		
Growth per region	Q3'24	Q3'25e	Q3'25							
North America	2%	-8%	-3%		3%					
Europe	3%	5%	2%		-3%					
Other markets	11%	6%	-3%		-8%					
Advantage Performance Group	-15%	-18%	-39%		-21%					
EBITA per region	Q3'24	Q3'25e	Q3'25	SEKm	%					
North America	29	21	19	-2	-9%	18	1	4%		
Europe	9	8	10	2	26%	9	1	10%		
Other markets	21	26	17	-9	-35%	24	-7	-30%		
Advantage Performance Group	-1	-1	-2	-1	60%	0	-2	na		
EBITA margin per region	Q3'24	Q3'25e	Q3'25							
North America	9.0%	7.0%	6.1%		-0.9%	6.1%				
Europe	8.6%	7.0%	9.1%		2.1%	8.2%				
Other markets	10.6%	12.5%	8.8%		-3.7%	11.7%				
Advantage Performance Group	-2.7%	-3.7%	-8.0%		-4.3%					

Source: ABG Sundal Collier, FactSet, company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,683	2,802	2,767	2,975	3,242
Sales growth (%)	6.1	4.4	-1.2	7.5	9.0
EBITDA	422	439	395	466	536
EBITDA margin (%)	15.7	15.7	14.3	15.7	16.5
EBIT adj.	288	298	270	315	386
EBIT adj. margin (%)	10.7	10.6	9.8	10.6	11.9
Pretax profit	295	468	218	305	376
EPS	11.07	19.95	7.99	11.00	13.58
EPS growth (%)	8.1	80.1	-60.0	37.8	23.4
EPS adj.	13.24	22.80	11.65	13.71	16.11
DPS	5.70	6.10	3.99	5.50	6.79
EV/EBITDA (x)	8.5	7.9	8.8	7.2	6.0
EV/EBIT adj. (x)	12.5	11.7	12.8	10.6	8.3
P/E (x)	16.8	9.3	23.3	16.9	13.7
P/E adj. (x)	14.1	8.2	16.0	13.6	11.6
EV/sales (x)	1.34	1.24	1.25	1.12	0.98
FCF yield (%)	1.7	5.5	3.8	7.4	8.7
Le. adj. FCF yld. (%)	0.2	3.8	2.2	5.8	7.1
Dividend yield (%)	3.1	3.3	2.1	3.0	3.6
Net IB debt/EBITDA (x)	-0.0	-0.3	-0.4	-0.6	-0.8
Le. adj. ND/EBITDA (x)	-0.4	-0.7	-0.8	-1.0	-1.2

Source: ABG Sundal Collier, Company Data

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