BTS Group

Reaping the benefits of AI

- BTS wins new AI enablement projects at scale...
- ...and improves internal efficiency: adj. EBITA +8-9%
- 20% EBITA growth in 2027e yields 11.2x EV/EBITA

A step in the right direction

It is becoming clearer that BTS is seeing increased demand from AI-related projects, while at the same time using AI to improve its own internal efficiencies. We believe that BTS is also winning large enterprise customers outside the tech and AI sectors, and now runs projects enabling AI on global scale for customers. This increases the market potential. BTS has also shared that, according to Future Market Insights, the 'AI consulting market' is expected to grow at a 23% CAGR 2026-36. The AI roll-out is dependent on increased usage among consumers and enterprises, and BTS seems well positioned to help large organisations incorporate AI into their day-to-day workflows. Internal use of AI also improves productivity at BTS, with sales/employee up 26% y-o-y in Q3 while total opex grew 9% y-o-y, driving margins higher. The announced AI deal in October will contribute ~8% to Q4 organic growth, where we estimate 15% (vs. 13% in Q3) and further 9% in 2027e.

Positive estimate changes

Due to the better-than-expected Q3 report and stronger organic growth figures, we raise our sales estimates by 2-5% in 2026-28e, while improved efficiency (higher sales/employee and lower cost growth) results in 8-9% higher EBITA estimates. We estimate a 2028e EBITA margin of 14.0% (compared to the all-time high of 15.0% in the pandemic-boosted 2021), while BTS is now commenting on progress towards its long-term target of 17% for the first time in several years. This could drive further positive estimate revisions, but we are careful not to extrapolate that today.

Strong earnings growth ahead

We estimate 20% EBITA growth in 2027, and as such we expect a positive outlook for 2027 at the Q4 report. On our revised estimates, the share is trading at 13.9x EV/EBITA 2026e and 11.2x 2027e.

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.7	4.8	4.7
EBIT	11.9	9.0	8.9
EPS	15.9	8.6	9.2

Source: ABG Sundal Collier

BTS.B-SE/BTSB SS

Share price (SEK)	6/11/2026	266.00
MCap (SEKm)		5,160
MCap (EURm)		468
No. of shares (m)		19.0
Free float (%)		67.4
Av. daily volume (k)		1

Next event Q4 report 19 February 2027

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,943	3,306	3,602
EBITDA	439	343	443	521	579
EBITDA margin (%)	15.7	12.7	15.0	15.7	16.1
EBIT adj.	298	229	303	375	433
EBIT adj. margin (%)	10.6	8.5	10.3	11.3	12.0
Pretax profit	468	165	225	363	423
EPS	19.95	6.85	7.56	13.09	15.27
EPS adj.	22.80	11.14	9.93	15.76	17.79
Sales growth (%)	4.4	-3.5	8.9	12.3	9.0
EPS growth (%)	80.1	-65.6	10.3	73.2	16.7

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	35.2	20.3	17.4
P/E adj. (x)	26.8	16.9	14.9
P/BVPS (x)	3.42	3.06	2.78
EV/EBITDA (x)	11.7	9.7	8.5
EV/EBIT adj. (x)	17.2	13.5	11.3
EV/sales (x)	1.77	1.52	1.36
ROE adj. (%)	14.8	20.5	20.7
Dividend yield (%)	1.4	2.5	2.9
FCF yield (%)	1.1	5.6	6.5
Le. adj. FCF yld. (%)	-0.1	4.4	5.3
Net IB debt/EBITDA (x)	0.1	-0.2	-0.5
Le. adj. ND/EBITDA (x)	-0.3	-0.6	-0.8

Disclosures and analyst certifications are located on pages 8-9 of this report.
This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

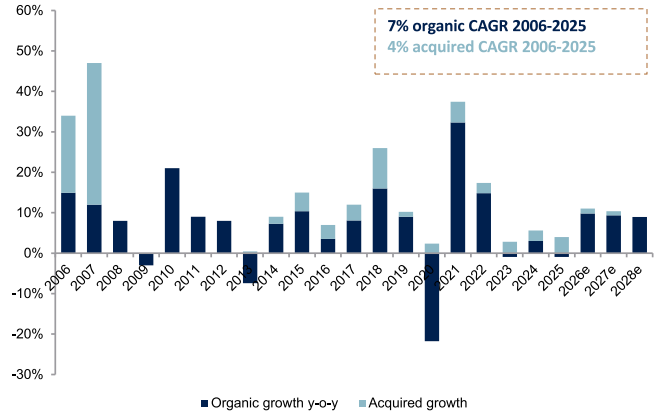
Company description

BTS offers client-tailored programmes and products to turn strategy into action for the largest companies in the world. BTS takes over when management consultants have told companies what to do, and operates in a global market. Financial targets include: 1) 20% sales growth, primarily organic, 2) a 17% EBITA margin, and 3) an equity ratio that does not fall below 50% over an extended period.

Risks

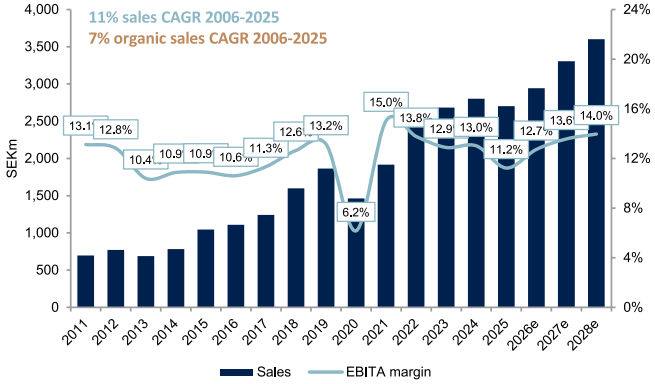
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand value and company culture are crucial.

Organic and acquired growth per year



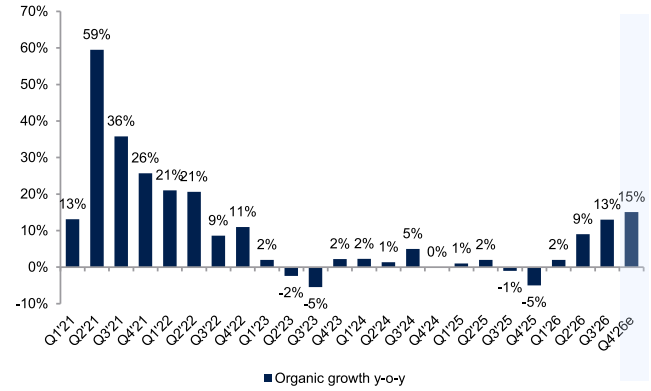
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



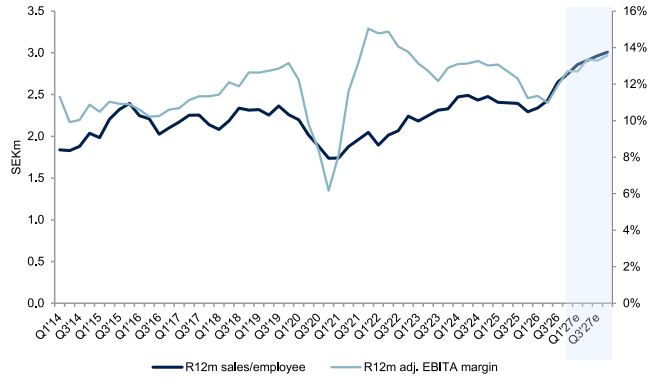
Source: ABG Sundal Collier, company data

Quarterly organic growth



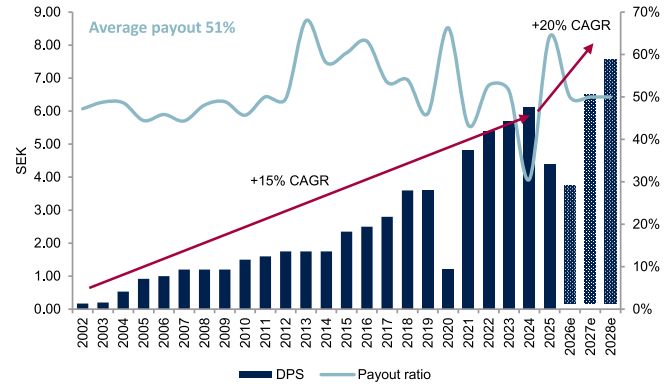
Source: ABG Sundal Collier, company data

R12m sales/employee and R12m adj. EBITA margin



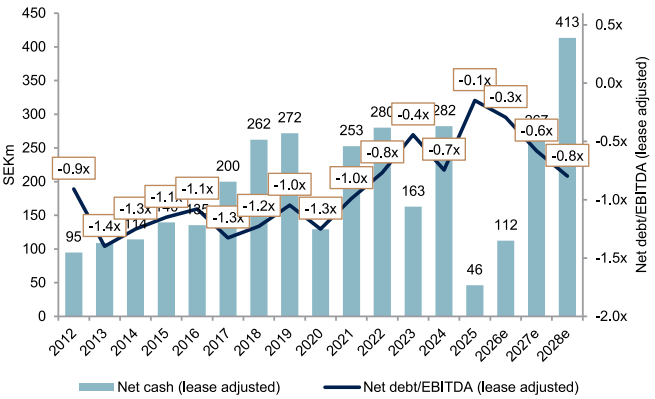
Source: ABG Sundal Collier, company data

15% DPS CAGR 2002-2025, 20% 2025-28e



Source: ABG Sundal Collier, company data

Net cash and net debt/EBITDA (lease adj.)



Source: ABG Sundal Collier, company data

BTS' guidance fulfillment

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026e
Start of the year	"Good growth"	"Grow earnings vs 2012"	"A more positive performance in 2014"	"Earnings better than 2014"	"Earnings better than 2015"	"Increased profit vs 2017"	"Earnings better than 2017"	"Earnings better than 2018"	"Earnings better than 2019"	"Earnings significantly better than 2020"	"Earnings better than 2021"	"Earnings better than 2022"	"Earnings better than 2023"	"Earnings (EBITA) better than 2024"	"Earnings (EBITA) better than 2025"
Q3 guidance update (upgrade/downgrade)	"Continued growth in a weaker period"	"Earnings expected to be lower vs 2012"	"Improvement in earnings vs 2023"	"Earnings significantly better than 2014"	"Earnings in line with 2015"	"A very positive performance in 2018 and later"	"Earnings considerably better than 2017"	"Earnings considerably better than 2018"	-	"Earnings significantly better than 2020"	"Earnings significantly better than 2021"	"Earnings in line with 2022"	"Earnings better than 2023"	"Earnings significantly worse than 2024"	"Earnings significantly better than 2025"
EBITA growth	8%	-28%	19%	34%	3%	20%	43%	21%	-63%	274%	3%	-1%	6%	-25%	36%
Adj. EBITA growth	*8%*	*-28%*	*19%*	*34%*	*3%*	*20%*	*43%*	*21%*	*-63%*	*219%*	*21%*	*-1%*	*6%*	*-17%*	*23%*

Source: ABG Sundal Collier, company data

Estimate changes

	New			Old			Estimate changes		
SEKm	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
Net sales	**2,943**	**3,306**	**3,602**	**2,894**	**3,156**	**3,440**	**2%**	**5%**	**5%**
Operating costs	-2,500	-2,785	-3,023	-2,483	-2,670	-2,897	1%	4%	4%
EBITDA	443	521	579	411	485	542	8%	7%	7%
Depreciation tangible assets	-68	-72	-76	-68	-71	-75	0%	1%	1%
Adj. EBITA	**374**	**449**	**503**	**343**	**414**	**468**	**9%**	**8%**	**8%**
Non-recurring items	0	0	0	0	0	0	na	na	na
EBITA	**374**	**449**	**503**	**343**	**414**	**468**	**9%**	**8%**	**8%**
Amortization intangible assets	-72	-74	-70	-72	-70	-70	-1%	6%	0%
EBIT	**303**	**375**	**433**	**271**	**344**	**398**	**12%**	**9%**	**9%**
Financial income and expenses	-78	-12	-10	-73	-10	-10	7%	20%	0%
EBT	225	363	423	198	334	388	14%	9%	9%
Taxes	-80	-109	-127	-73	-100	-116	10%	9%	9%
NP before minority	**145**	**254**	**296**	**125**	**234**	**271**	**16%**	**9%**	**9%**
Minority	2	0	0	2	0	0	0%	na	na
Net Profit	**147**	**254**	**296**	**126**	**234**	**271**	**16%**	**9%**	**9%**
EPS	**7.56**	**13.09**	**15.27**	**6.52**	**12.05**	**13.99**	**16%**	**9%**	**9%**
DPS	3.78	6.54	7.63	3.26	6.02	6.99	16%	9%	9%
Growth									
Revenue growth yoy	9%	12%	9%	7%	9%	9%	2%	3%	0%
Revenue growth yoy adj for FX	11%	10%	9%	10%	9%	9%	2%	1%	0%
Organic growth	10%	9%	9%	8%	8%	9%	2%	1%	0%
adj. EBITA growth, y-o-y	23%	20%	12%	13%	21%	13%	10%	-1%	-1%
EPS growth, y-o-y	10%	73%	17%	-5%	85%	16%	15%	-12%	1%
Margin									
adj. EBITA margin	12.7%	13.6%	14.0%	11.8%	13.1%	13.6%	0.9%	0.5%	0.4%
EBIT margin	10.3%	11.3%	12.0%	9.4%	10.9%	11.6%	0.9%	0.4%	0.5%
Revenues per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	1,459	1,671	1,805	1,418	1,503	1,623	3%	11%	11%
Europe	570	612	661	565	641	692	1%	-4%	-4%
Other markets	818	921	1,032	816	913	1,023	0%	1%	1%
Advantage Performance Group	96	100	103	96	99	102	0%	2%	2%
Growth per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	13%	15%	8%	9%	6%	8%	3%	9%	0%
Europe	14%	7%	8%	13%	13%	8%	1%	-6%	0%
Other markets	3%	13%	12%	3%	12%	12%	0%	1%	0%
Advantage Performance Group	-13%	4%	3%	-14%	3%	3%	0%	1%	0%
EBITA per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	194	226	253	164	195	219	18%	16%	15%
Europe	78	86	96	76	90	100	3%	-4%	-4%
Other markets	95	127	144	94	119	138	1%	7%	5%
Advantage Performance Group	-3	2	2	0	2	2	1200%	0%	0%
EBITA margin per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	13.3%	13.5%	14.0%	11.6%	13.0%	13.5%	1.7%	0.5%	0.5%
Europe	13.7%	14.0%	14.5%	13.5%	14.0%	14.5%	0.3%	0.0%	0.0%
Other markets	11.6%	13.8%	14.0%	11.5%	13.0%	13.5%	0.1%	0.8%	0.5%
Advantage Performance Group	-2.7%	2.0%	1.9%	-0.2%	2.0%	2.0%	-2.5%	0.0%	0.0%

Source: ABG Sundal Collier

Interim breakdown of forecast

P&L (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Net sales	**647**	**721**	**626**	**710**	**602**	**767**	**716**	**858**	**2,683**	**2,802**	**2,703**	**2,943**	**3,306**	**3,602**
Operating costs	-570	-619	-565	-606	-524	-656	-617	-703	-2,261	-2,363	-2,360	-2,500	-2,785	-3,023
EBITDA	77	102	61	104	78	112	99	154	422	439	343	443	521	579
Depreciation tangible assets	-18	-17	-15	-18	-16	-18	-17	-17	-76	-74	-69	-68	-72	-76
Adj. EBITA	**64**	**99**	**45**	**96**	**62**	**94**	**81**	**137**	**346**	**365**	**304**	**374**	**449**	**503**
Non-recurring items	-5	-14	0	-10	0	0	0	0	0	0	-29	0	0	0
EBITA	**59**	**84**	**45**	**86**	**62**	**94**	**81**	**137**	**346**	**365**	**274**	**374**	**449**	**503**
Amortization intangible assets	-18	-19	-19	-19	-17	-18	-18	-19	-58	-67	-74	-72	-74	-70
EBIT	**41**	**65**	**27**	**67**	**45**	**77**	**63**	**118**	**288**	**298**	**200**	**303**	**375**	**433**
Financial income and expenses	-6	-10	-9	-10	-9	-58	-8	-3	7	170	-35	-78	-12	-10
EBT	35	55	17	58	36	19	55	115	295	468	165	225	363	423
Taxes	-10	-15	-5	-2	-10	-20	-16	-35	-80	-81	-32	-80	-109	-127
NP before minority	**25**	**39**	**12**	**55**	**26**	**-1**	**40**	**81**	**215**	**387**	**133**	**145**	**254**	**296**
Minority	1	0	0	0	2	0	0	0	0	0	0	2	0	0
Net Profit	**26**	**39**	**12**	**55**	**28**	**-1**	**40**	**81**	**215**	**387**	**133**	**147**	**254**	**296**
EPS	**1.33**	**2.03**	**0.69**	**2.84**	**1.42**	**-0.06**	**2.12**	**4.16**	**11.07**	**19.95**	**6.85**	**7.56**	**13.09**	**15.27**
DPS									5.70	6.10	4.40	3.78	6.54	7.63
Growth														
Revenue growth yoy	5%	-1%	-5%	-11%	-7%	7%	14%	21%	6%	4%	-4%	9%	12%	9%
Revenue growth yoy adj for FX	3%	7%	3%	-1%	5%	9%	13%	16%	2%	5%	3%	11%	10%	9%
Organic growth	1%	2%	-1%	-5%	2%	9%	13%	15%	-1%	3%	-1%	10%	9%	9%
adj. EBITA growth, y-o-y	9%	-11%	-25%	-29%	-3%	-5%	79%	43%	-1%	6%	-17%	23%	20%	12%
EPS growth, y-o-y	-52%	-35%	-93%	-34%	7%	-103%	207%	47%	8%	80%	-66%	10%	73%	17%
Margin														
adj. EBITA margin	9.8%	13.7%	7.2%	13.5%	10.3%	12.3%	11.4%	16.0%	12.9%	13.0%	11.2%	12.7%	13.6%	14.0%
EBIT margin	6.3%	9.0%	4.3%	9.5%	7.5%	10.0%	8.8%	13.8%	10.7%	10.6%	7.4%	10.3%	11.3%	12.0%

Revenues per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	335	337	306	318	309	357	361	432	1,324	1,415	1,296	1,459	1,671	1,805
Europe	113	132	109	145	126	163	127	154	469	469	499	570	612	661
Other markets	164	223	190	218	146	222	208	242	732	773	795	818	921	1,032
Advantage Performance Group	34	29	20	28	20	26	20	30	159	144	111	96	100	103

Growth per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	6%	-12%	-5%	-19%	-8%	6%	18%	36%	6%	7%	-8%	13%	15%	8%
Europe	10%	27%	2%	-6%	12%	23%	17%	6%	2%	0%	6%	14%	7%	8%
Other markets	1%	12%	-3%	1%	-11%	0%	9%	11%	11%	6%	3%	3%	13%	12%
Advantage Performance Group	-8%	-28%	-39%	-18%	-41%	-10%	0%	8%	2%	-10%	-23%	-13%	4%	3%

EBITA per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	33	23	19	31	41	38	46	69	173	188	106	194	226	253
Europe	14	19	10	22	17	26	10	25	61	66	66	78	86	96
Other markets	12	40	17	32	3	28	23	41	104	104	100	95	127	144
Advantage Performance Group	-2	0	-2	0	-2	0	-1	1	0	-1	-4	-3	2	2

EBITA margin per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	9.8%	6.9%	6.1%	9.7%	13.4%	10.5%	12.7%	16.0%	13.1%	13.3%	8.2%	13.3%	13.5%	14.0%
Europe	12.7%	14.5%	9.1%	15.4%	13.4%	16.2%	8.1%	16.0%	13.0%	14.0%	13.2%	13.7%	14.0%	14.5%
Other markets	7.1%	17.8%	8.8%	14.5%	1.8%	12.6%	11.0%	17.0%	14.2%	13.4%	12.5%	11.6%	13.8%	14.0%
Advantage Performance Group	-5.9%	0.3%	-8.0%	-0.4%	-9.0%	-1.5%	-4.5%	1.7%	0.1%	-0.8%	-3.2%	-2.7%	2.0%	1.9%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	1,866	1,464	1,917	2,530	2,683	2,802	2,703	2,943	3,306	3,602
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,866	1,464	1,917	2,530	2,683	2,802	2,703	2,943	3,306	3,602
Other operating items	-1,554	-1,309	-1,557	-2,110	-2,261	-2,363	-2,360	-2,500	-2,785	-3,023
EBITDA	**311**	**155**	**359**	**420**	**422**	**439**	**343**	**443**	**521**	**579**
Depreciation and amortisation	-66	-65	-71	-72	-76	-74	-69	-68	-72	-76
of which leasing depreciation	-51	-52	-54	-55	-54	-60	-61	-60	-60	-60
EBITA	**245**	**90**	**338**	**348**	**346**	**365**	**274**	**374**	**449**	**503**
EO Items	0	0	50	0	0	0	-29	0	0	0
Impairment and PPA amortisation	-20	-26	-33	-45	-58	-67	-74	-72	-74	-70
EBIT	**226**	**65**	**305**	**303**	**288**	**298**	**200**	**303**	**375**	**433**
Net financial items	-10	-14	-16	-14	7	170	-35	-78	-12	-10
Pretax profit	**216**	**51**	**289**	**290**	**295**	**468**	**165**	**225**	**363**	**423**
Tax	-66	-16	-75	-91	-80	-81	-32	-80	-109	-127
Net profit	**150**	**35**	**215**	**198**	**215**	**387**	**133**	**145**	**254**	**296**
Minority interest	1	0	0	0	0	0	0	2	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**151**	**35**	**215**	**198**	**215**	**387**	**133**	**147**	**254**	**296**
EPS	7.80	1.81	11.08	10.24	11.07	19.95	6.85	7.56	13.09	15.27
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	9.93	15.76	17.79
Total extraordinary items after tax	0	0	37	0	0	0	-23	0	0	0
Leasing payments	-51	-52	-54	-55	-54	-60	-61	-60	-60	-60
Tax rate (%)	*30.4*	*31.2*	*25.8*	*31.5*	*27.2*	*17.2*	*19.7*	*35.6*	*30.0*	*30.0*
Gross margin (%)	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*	*100.0*
EBITDA margin (%)	*16.7*	*10.6*	*18.8*	*16.6*	*15.7*	*15.7*	*12.7*	*15.0*	*15.7*	*16.1*
EBITA margin (%)	*13.2*	*6.2*	*17.6*	*13.8*	*12.9*	*13.0*	*10.2*	*12.7*	*13.6*	*14.0*
EBIT margin (%)	*12.1*	*4.4*	*15.9*	*12.0*	*10.7*	*10.6*	*7.4*	*10.3*	*11.3*	*12.0*
Pre-tax margin (%)	*11.6*	*3.5*	*15.1*	*11.5*	*11.0*	*16.7*	*6.1*	*7.7*	*11.0*	*11.7*
Net margin (%)	*8.0*	*2.4*	*11.2*	*7.8*	*8.0*	*13.8*	*4.9*	*4.9*	*7.7*	*8.2*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*16.7*	*-21.5*	*30.9*	*32.0*	*6.1*	*4.4*	*-3.5*	*8.9*	*12.3*	*9.0*
EBITDA growth (%)	*45.4*	*-50.1*	*131.3*	*16.8*	*0.5*	*4.1*	*-21.8*	*29.0*	*17.6*	*11.2*
EBITA growth (%)	*21.4*	*-63.2*	*274.2*	*3.1*	*-0.7*	*5.5*	*-24.8*	*36.4*	*19.8*	*12.1*
EBIT growth (%)	*23.0*	*-71.4*	*nm*	*-0.6*	*-5.0*	*3.5*	*-32.9*	*51.5*	*23.7*	*15.6*
Net profit growth (%)	*18.6*	*-76.8*	*515.6*	*-7.6*	*8.3*	*80.1*	*-65.8*	*9.4*	*75.0*	*16.7*
EPS growth (%)	*17.6*	*-76.8*	*nm*	*-7.6*	*8.1*	*80.1*	*-65.6*	*10.3*	*73.2*	*16.7*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*19.5*	*4.5*	*25.4*	*18.1*	*17.1*	*26.1*	*8.5*	*9.9*	*15.9*	*16.7*
ROE adj. (%)	*22.1*	*7.8*	*24.9*	*22.2*	*21.7*	*30.6*	*14.8*	*14.8*	*20.5*	*20.7*
ROCE (%)	*25.5*	*5.4*	*21.9*	*19.5*	*17.4*	*31.5*	*9.1*	*13.7*	*16.1*	*17.3*
ROCE adj. (%)	*27.8*	*7.6*	*20.7*	*22.3*	*19.9*	*18.0*	*13.8*	*17.0*	*19.3*	*20.1*
ROIC (%)	*28.7*	*8.4*	*31.3*	*24.5*	*21.3*	*21.5*	*14.3*	*15.6*	*20.2*	*22.3*
ROIC adj. (%)	*28.7*	*8.4*	*26.7*	*24.5*	*21.3*	*21.5*	*15.9*	*15.6*	*20.2*	*22.3*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	311	155	310	420	422	439	372	443	521	579
EBITDA adj. margin (%)	*16.7*	*10.6*	*16.2*	*16.6*	*15.7*	*15.7*	*13.8*	*15.0*	*15.7*	*16.1*
EBITDA lease adj.	260	103	256	365	368	379	311	383	461	519
EBITDA lease adj. margin (%)	*13.9*	*7.1*	*13.3*	*14.4*	*13.7*	*13.5*	*11.5*	*13.0*	*13.9*	*14.4*
EBITA adj.	245	90	288	348	346	365	304	374	449	503
EBITA adj. margin (%)	*13.2*	*6.2*	*15.0*	*13.8*	*12.9*	*13.0*	*11.2*	*12.7*	*13.6*	*14.0*
EBIT adj.	226	65	256	303	288	298	229	303	375	433
EBIT adj. margin (%)	*12.1*	*4.4*	*13.3*	*12.0*	*10.7*	*10.6*	*8.5*	*10.3*	*11.3*	*12.0*
Pretax profit Adj.	236	76	272	335	353	534	269	297	437	493
Net profit Adj.	170	61	211	243	272	454	230	217	328	366
Net profit to shareholders adj.	170	61	211	243	272	454	231	218	328	366
Net adj. margin (%)	*9.1*	*4.1*	*11.0*	*9.6*	*10.2*	*16.2*	*8.5*	*7.4*	*9.9*	*10.2*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	311	155	359	420	422	439	343	443	521	579
Net financial items	-10	-14	-16	-14	7	170	-35	-78	-12	-10
Paid tax	-66	-16	-76	-56	-71	-107	-68	-80	-109	-127
Non-cash items	-78	27	91	-32	-113	-180	-72	-270	0	0
Cash flow before change in WC	158	153	358	319	245	322	168	15	400	442
Change in working capital	60	89	-45	-120	-79	64	45	191	-15	-12

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**218**	**242**	**312**	**199**	**166**	**386**	**213**	**205**	**385**	**430**
Capex tangible fixed assets	-23	-12	-14	-22	-9	-5	-20	-17	-17	-17
Capex intangible fixed assets	0	-8	-7	-39	-31	-25	-38	-30	-30	-30
Acquisitions and Disposals	-14	-126	-160	-15	-65	-159	-128	-102	-50	-50
Free cash flow	**180**	**96**	**130**	**123**	**60**	**197**	**26**	**56**	**288**	**333**
Dividend paid	-69	-70	-23	-93	-105	-111	-118	-85	-73	-127
Share issues and buybacks	23	0	0	0	0	0	0	0	0	0
Leasing liability amortisation	-48	-45	-58	-55	-54	-60	-61	-60	-60	-60
Other non-cash items	-161	4	-142	40	-117	202	16	272	-0	0
Balance Sheet (SEKm)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
Goodwill	536	549	830	909	1,104	1,272	1,276	1,327	1,352	1,377
Other intangible assets	82	75	115	121	154	162	166	175	156	141
Tangible fixed assets	42	38	42	49	38	51	30	39	44	45
Right-of-use asset	177	148	138	137	142	142	120	120	120	120
Total other fixed assets	13	17	22	28	28	39	37	37	37	37
Fixed assets	851	826	1,147	1,244	1,466	1,666	1,628	1,698	1,709	1,720
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	514	409	557	723	714	727	648	765	859	937
Other current assets	187	134	194	215	243	267	270	0	0	0
Cash and liquid assets	316	591	594	577	532	703	626	692	847	993
Total assets	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,155**	**3,415**	**3,650**
Shareholders equity	840	710	983	1,214	1,301	1,665	1,445	1,507	1,687	1,856
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**840**	**710**	**983**	**1,214**	**1,301**	**1,665**	**1,445**	**1,507**	**1,688**	**1,857**
Long-term debt	45	239	129	85	66	203	503	503	503	503
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	178	151	141	140	147	147	147	147	147	147
Total other long-term liabilities	189	90	316	329	421	311	213	96	96	96
Short-term debt	0	223	212	212	304	218	77	77	77	77
Accounts payable	42	35	35	49	58	58	58	59	66	72
Other current liabilities	575	513	675	729	660	761	728	766	839	898
Total liabilities and equity	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,155**	**3,415**	**3,650**
Net IB debt	-93	22	-112	-140	-16	-135	101	35	-120	-266
Net IB debt excl. pension debt	-93	22	-112	-140	-16	-135	101	35	-120	-266
Net IB debt excl. leasing	-272	-129	-253	-280	-163	-282	-46	-112	-267	-413
Capital employed	1,063	1,323	1,466	1,651	1,817	2,233	2,172	2,234	2,415	2,584
Capital invested	746	732	872	1,074	1,285	1,530	1,546	1,542	1,567	1,591
Working capital	84	-5	41	160	239	175	131	-60	-45	-33
EV breakdown	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Market cap. diluted (m)	5,139	5,139	5,154	5,154	5,160	5,160	5,160	5,160	5,160	5,160
Net IB debt adj.	-93	22	-112	-140	-16	-135	101	35	-120	-266
Market value of minority	0	0	0	0	0	0	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**5,045**	**5,160**	**5,042**	**5,014**	**5,144**	**5,024**	**5,261**	**5,195**	**5,040**	**4,894**
Total assets turnover (%)	109.8	76.5	86.1	96.4	93.9	88.7	82.7	93.0	100.6	102.0
Working capital/sales (%)	6.1	2.7	0.9	4.0	7.4	7.4	5.7	1.2	-1.6	-1.1
Financial risk and debt service	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Net debt/equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	2.3	-7.1	-14.3
Net debt / market cap (%)	-1.8	0.4	-2.2	-2.7	-0.3	-2.6	2.0	0.7	-2.3	-5.2
Equity ratio (%)	44.9	36.2	39.5	44.0	44.0	49.5	45.6	47.8	49.4	50.9
Net IB debt adj. / equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	2.3	-7.1	-14.3
Current ratio	1.65	1.47	1.46	1.53	1.46	1.64	1.79	1.62	1.74	1.84
EBITDA/net interest	31.9	11.2	22.4	30.9	59.6	2.6	9.8	5.7	43.4	57.9
Net IB debt/EBITDA (x)	-0.3	0.1	-0.3	-0.3	-0.0	-0.3	0.3	0.1	-0.2	-0.5
Net IB debt/EBITDA lease adj. (x)	-1.0	-1.3	-1.0	-0.8	-0.4	-0.7	-0.1	-0.3	-0.6	-0.8
Interest coverage	25.1	6.5	21.1	25.6	48.8	2.2	7.8	4.8	37.4	50.3

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	19	19	19	19	19	19	19	19	19	19
Actual shares outstanding (avg)	19	19	19	19	19	19	19	19	19	19

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	0	0	0	0	0	0	0	0	0
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
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	3.60	1.20	4.80	5.40	5.70	6.10	4.40	3.78	6.54	7.63
Reported earnings per share	7.80	1.81	11.09	10.24	11.07	19.95	6.85	7.56	13.09	15.27

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	19	19	19	19	19	19	19	19	19	19
Diluted shares adj.	19	19	19	19	19	19	19	19	19	19
EPS	7.80	1.81	11.08	10.24	11.07	19.95	6.85	7.56	13.09	15.27
Dividend per share	3.60	1.20	4.80	5.40	5.70	6.10	4.40	3.78	6.54	7.63
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	9.93	15.76	17.79
BVPS	43.47	36.75	50.75	62.66	67.05	85.83	74.52	77.68	86.98	95.71
BVPS adj.	11.46	4.45	1.97	9.52	2.22	11.90	0.21	0.25	9.25	17.46
Net IB debt/share	-4.84	1.13	-5.76	-7.21	-0.81	-6.97	5.21	1.79	-6.20	-13.73
Share price	266.00	266.00	266.00	266.00	266.00	266.00	266.00	266.00	266.00	266.00
Market cap. (m)	5,139	5,139	5,154	5,154	5,160	5,160	5,160	5,160	5,160	5,160
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	34.1	nm	24.0	26.0	24.0	13.3	38.8	35.2	20.3	17.4
EV/sales (x)	2.7	3.5	2.6	2.0	1.9	1.8	1.9	1.8	1.5	1.4
EV/EBITDA (x)	16.2	33.2	14.0	11.9	12.2	11.4	15.3	11.7	9.7	8.5
EV/EBITA (x)	20.6	57.1	14.9	14.4	14.9	13.8	19.2	13.9	11.2	9.7
EV/EBIT (x)	22.4	79.9	16.5	16.5	17.9	16.9	26.3	17.2	13.5	11.3
Dividend yield (%)	1.4	0.5	1.8	2.0	2.1	2.3	1.7	1.4	2.5	2.9
FCF yield (%)	3.5	1.9	2.5	2.4	1.2	3.8	0.5	1.1	5.6	6.5
Le. adj. FCF yld. (%)	2.6	1.0	1.4	1.3	0.1	2.7	-0.7	-0.1	4.4	5.3
P/BVPS (x)	6.12	7.24	5.24	4.25	3.97	3.10	3.57	3.42	3.06	2.78
P/BVPS adj. (x)	23.22	59.84	134.70	27.94	119.80	22.35	1,280.60	1,062.91	28.76	15.24
P/E adj. (x)	31.3	nm	25.5	22.5	20.1	11.7	23.9	26.8	16.9	14.9
EV/EBITDA adj. (x)	16.2	33.2	16.3	11.9	12.2	11.4	14.1	11.7	9.7	8.5
EV/EBITA adj. (x)	20.6	57.1	17.5	14.4	14.9	13.8	17.3	13.9	11.2	9.7
EV/EBIT adj. (x)	22.4	79.9	19.7	16.5	17.9	16.9	23.0	17.2	13.5	11.3
EV/CE (x)	4.7	3.9	3.4	3.0	2.8	2.3	2.4	2.3	2.1	1.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	1.4	1.1	2.4	1.5	1.1	2.2	1.6	1.4	1.3
Capex/depreciation	1.6	1.6	1.2	3.7	1.8	2.0	7.8	5.7	3.9	3.0
Capex tangibles / tangible fixed assets	55.1	32.7	34.4	44.3	23.6	9.9	67.0	44.0	39.0	37.8
Capex intangibles / definite intangibles	0.0	10.7	6.2	32.5	20.2	15.2	23.2	17.1	19.2	21.3
Depreciation on intang / def. intang	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on tangibles / tangibles	34.5	34.7	41.1	33.7	58.8	28.7	25.2	21.3	27.5	34.7

Source: ABG Sundal Collier, Company Data

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