

BTS Group

North American recovery, guidance unchanged

- Sales 0% vs cons (2% organic growth), adj. EBITA +1% vs cons
- North America and Europe better, Other markets (southeast Asia) weaker
- FY guidance unchanged, estimates +1-3%, share +2-4% on good mix

Q1 details

Sales SEK 602m (2% vs ABG 590m, 0% vs cons 601m), adj. EBITA 62m (-2% vs ABG 63m, 1% vs cons 61m), adj. EBITA margin 10.3% (ABG 10.7%, cons 10.1%). Adj. EBITA -3% y-o-y (ABG -1%, cons -4%). Organic growth 2% (ABG 5%, cons 1%).

North American recovery as planned

Positive organic growth in both North America (4%) and Europe (17%), while negative in Other markets (-7%). EBITA beats in North America (+12% vs cons) and Europe (+54% vs cons), see strengthening client demand in North America among energy, healthcare and AI companies. Other markets miss vs cons related to Southeast Asia, but grew double-digit in Middle East. Good mix in returning North America to growth again. Unchanged guidance of “higher EBITA in 2026 vs 2025” as expected (cons +13% y-o-y), and says that actions taken in Other markets will show effects in H2.

Unchanged guidance, small positive estimate changes

We expect consensus to make small changes to 2026 EBITA due to the in-line report and unchanged guidance (+1-3% likely), while the mix is positive with North America and Europe better than expected, which should support the share today (+2-4%). Conf call CET 8.00.

Fast comment

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	20/5/2026	161.00
MCap (SEKm)		3,123
MCap (EURm)		288
No. of shares (m)		18.5
Free float (%)		58.9
Av. daily volume (k)		1

Next event

Q1 report 21 May 2026

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Deviation

SEKm	Q1'25	Q1'26e	Q1'26	Deviation vs ABG		Deviation vs cons		
				SEKm	%	Cons.	SEKm	%
Net sales	647	590	602	12	2%	601	1	0%
Operating costs	-570	-510	-524	-14	3%			
EBITDA	77	80	78	-2	-2%			
Depreciation tangible assets	-18	-17	-16	1	-5%			
Adj. EBITA	64	63	62	-1	-2%	61	1	1%
Non-recurring items	-5	0	0	0	na			
EBITA	59	63	62	-1	-2%	61	1	1%
Amortization intangible assets	-16	-19	-17	2	-12%			
EBIT	41	44	45	1	3%	42	3	7%
Financial income and expenses	-6	-3	-9	-6	197%			
EBT	35	41	36	-5	-12%			
Taxes	-10	-12	-10	2	-17%			
NP before minority	25	29	26	-3	-9%			
Minority	1	0	2	2	na			
Net Profit	26	29	28	-1	-4%	27	1	2%
EPS	1.33	1.48	1.42	-0.06	-4%	1.30	0.12	9%
DPS								
Growth								
Revenue growth yoy	5%	-9%	-7%			-7%		0%
Revenue growth yoy adj for FX	3%	5%	5%					
Organic growth	1%	5%	2%			1%		
adj. EBITA growth, y-o-y	9%	-1%	-3%			-4%		-1%
EPS growth, y-o-y	-52%	11%	7%					
Margin								
adj. EBITA margin	9.8%	10.7%	10.3%		-0.4%	10.1%		0.1%
EBIT margin	6.3%	7.4%	7.5%					
Revenues per region	Q1'25	Q1'26e	Q1'26	SEKm	%			
North America	335	297	309	12	4%	301	8	3%
Europe	113	116	126	10	8%	114	12	11%
Other markets	164	147	146	-1	-1%	157	-11	-7%
Advantage Performance Group	34	30	20	-10	-33%	29	-9	-31%
Growth per region	Q1'25	Q1'26e	Q1'26					
North America	6%	-11%	-3%		4%			
Europe	10%	3%	12%		9%			
Other markets	1%	-10%	-11%		-1%			
Advantage Performance Group	-8%	-12%	-41%		-29%			
EBITA per region	Q1'25	Q1'26e	Q1'26	SEKm	%			
North America	33	37	41	4	11%	37	4	12%
Europe	14	14	17	3	21%	11	6	54%
Other markets	12	9	3	-6	-69%	11	-8	-75%
Advantage Performance Group	-2	1	-2	-3	-280%	0	-2	na
EBITA margin per region	Q1'25	Q1'26e	Q1'26					
North America	9.8%	12.5%	13.4%		0.9%	12.3%		
Europe	12.7%	12.0%	13.4%		1.4%	9.6%		
Other markets	7.1%	6.0%	1.8%		-4.2%	7.0%		
Advantage Performance Group	-5.9%	3.4%	-9.0%		-12.4%			

Source: ABG Sundal Collier, FactSet, company data

BTS Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,662	2,901	3,163
<i>Sales growth (%)</i>	4.4	-3.5	-1.5	9.0	9.0
EBITDA	439	343	417	473	516
<i>EBITDA margin (%)</i>	15.7	12.7	15.7	16.3	16.3
EBIT adj.	298	229	273	331	371
<i>EBIT adj. margin (%)</i>	10.6	8.5	10.2	11.4	11.7
Pretax profit	468	165	261	321	361
EPS	19.95	6.85	9.41	11.60	13.02
<i>EPS growth (%)</i>	80.1	-65.6	37.3	23.3	12.3
EPS adj.	22.80	11.14	12.15	14.12	15.55
DPS	6.10	4.40	4.70	5.80	6.51
EV/EBITDA (x)	6.8	9.4	7.3	6.2	5.5
EV/EBIT adj. (x)	10.0	14.1	11.2	8.9	7.6
P/E (x)	8.1	23.5	17.1	13.9	12.4
P/E adj. (x)	7.1	14.4	13.3	11.4	10.4
EV/sales (x)	1.07	1.19	1.15	1.02	0.89
FCF yield (%)	6.3	0.8	5.2	8.3	9.3
Le. adj. FCF yld. (%)	4.4	-1.1	3.2	6.4	7.4
Dividend yield (%)	3.8	2.7	2.9	3.6	4.0
Net IB debt/EBITDA (x)	-0.3	0.3	-0.2	-0.4	-0.6
Le. adj. ND/EBITDA (x)	-0.7	-0.1	-0.6	-0.8	-1.0

Source: ABG Sundal Collier, Company Data

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