BTS Group

Fast comment

Organic growth beat and raised guidance

- 9% organic growth (cons 2%), adj. EBITA -5% vs cons
- 2026 EBITA guidance raised to "significantly better than 2025" (cons at +25%)
- Slight positive revisions expected (1-3%), good AI data points, stock up 5-8%

Q2 details

Sales SEK 767m (9% vs ABG 705m, 8% vs cons 712m), adj. EBITA 94m (-5% vs ABG 99m, -5% vs cons 99m), adj. EBITA margin 12.3% (ABG 14.1%, cons 13.9%). Adj. EBITA -5% y-o-y (ABG 0%, cons 0%). Organic growth 9% (ABG 1%, cons 2%).

Organic growth to remain positive ahead is a relief

Sales beat in all regions (+3-16% vs cons) with >10% organic growth in North America and Europe. Positive results from AI, both revenues (+221% y-o-y, now 10% of group sales) and improved internal efficiency. BTS raises FY guidance to "significantly higher EBITA in 2026 vs 2025" vs previous "higher" (cons +25% already). Guides for continued momentum in North America, some slowdown in Europe post a strong Q2 and return to growth in Other markets in H2 (-1% in Q2), confirming the positive organic growth trend to stay.

Guidance partly reflected in cons, stock still up on relief today

We expect consensus to make small positive changes to 2026 EBITA (+1-3%) as estimates already reflect an upgraded guidance, while the organic growth beat and guidance upgrade signalling value should be positive for the sentiment today with valuation at 9x NTM EV/EBITA. We expect the stock to trade +5-8%. Conf call CET 15.00.

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	13/8/2026	174.40

MCap (SEKm)	3,383
MCap (EURm)	307
No. of shares (m)	18.5
Free float (%)	58.9
Av. daily volume (k)	1

Next event Q2 report 14 August 2026

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Deviation

				Deviation vs ABG			Deviation vs cons	
SEKm	**Q2'25**	**Q2'26e**	**Q2'26**	**SEKm**	**%**	**Cons.**	**SEKm**	**%**
Net sales	**721**	**705**	**767**	**63**	**9%**	**712**	**55**	**8%**
Operating costs	-619	-588	-656	-67	11%			
EBITDA	102	116	112	-5	-4%			
Depreciation tangible assets	-17	-17	-18	-1	4%			
Adj. EBITA	**99**	**99**	**94**	**-5**	**-5%**	**99**	**-5**	**-5%**
Non-recurring items	-14	0	0	0	na			
EBITA	**84**	**99**	**94**	**-5**	**-5%**	**99**	**-5**	**-5%**
Amortization intangible assets	-19	-19	-18	1	-8%			
EBIT	**65**	**80**	**77**	**-4**	**-5%**	**81**	**-4**	**-5%**
Financial income and expenses	-10	-3	-58	-55	1830%			
EBT	55	77	19	-59	-76%			
Taxes	-15	-23	-20	3	-14%			
NP before minority	**39**	**54**	**-1**	**-55**	**-102%**			
Minority	0	0	0	0	na			
Net Profit	**39**	**54**	**-1**	**-55**	**-102%**	**54**	**-55**	**-102%**
EPS	**2.03**	**2.79**	**-0.06**	**-2.85**	**-102%**	**2.50**	**-2.56**	**-102%**
DPS								
Growth								
Revenue growth yoy	-1%	-2%	7%			-1%		-8%
Revenue growth yoy adj for FX	7%	1%	9%					
Organic growth	2%	1%	9%			2%		
adj. EBITA growth, y-o-y	-11%	1%	-5%			0%		5%
EPS growth, y-o-y	-35%	38%	-103%					
Margin								
adj. EBITA margin	13.7%	14.1%	12.3%		-1.8%	13.9%		-1.6%
EBIT margin	9.0%	11.4%	10.0%					
Revenues per region	**Q2'25**	**Q2'26e**	**Q2'26**	**SEKm**	**%**			
North America	337	351	357	6	2%	348	9	3%
Europe	132	131	163	32	25%	141	22	16%
Other markets	223	194	222	28	14%	194	28	14%
Advantage Performance Group	29	29	26	-3	-10%	27	-1	-4%
Growth per region	**Q2'25**	**Q2'26e**	**Q2'26**					
North America	-12%	4%	6%		2%			
Europe	27%	-1%	23%		24%			
Other markets	12%	-13%	0%		12%			
Advantage Performance Group	-28%	-1%	-10%		-9%			
EBITA per region	**Q2'25**	**Q2'26e**	**Q2'26**	**SEKm**	**%**			
North America	23	51	38	-13	-26%	53	-16	-29%
Europe	19	22	26	4	19%	22	4	20%
Other markets	40	23	28	5	20%	23	5	21%
Advantage Performance Group	0	1	0	-1	-140%	-1	1	na
EBITA margin per region	**Q2'25**	**Q2'26e**	**Q2'26**					
North America	6.9%	14.5%	10.5%		-4.0%	15.2%		
Europe	14.5%	17.0%	16.2%		-0.8%	15.6%		
Other markets	17.8%	12.0%	12.6%		0.6%	11.9%		
Advantage Performance Group	0.3%	3.5%	-1.5%		-5.0%			

Source: ABG Sundal Collier, FactSet, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,708	2,949	3,214
Sales growth (%)	*4.4*	*-3.5*	*0.2*	*8.9*	*9.0*
EBITDA	439	343	406	464	518
EBITDA margin (%)	*15.7*	*12.7*	*15.0*	*15.7*	*16.1*
EBIT adj.	298	229	265	323	374
EBIT adj. margin (%)	*10.6*	*8.5*	*9.8*	*11.0*	*11.6*
Pretax profit	468	165	248	313	364
EPS	19.95	6.85	9.05	11.30	13.13
EPS growth (%)	*80.1*	*-65.6*	*32.1*	*24.8*	*16.2*
EPS adj.	22.80	11.14	11.72	13.83	15.65
DPS	6.10	4.40	4.53	5.65	6.56
EV/EBITDA (x)	7.4	10.2	8.2	6.9	6.0
EV/EBIT adj. (x)	10.9	15.2	12.5	10.0	8.3
P/E (x)	8.7	25.4	19.3	15.4	13.3
P/E adj. (x)	7.7	15.7	14.9	12.6	11.1
EV/sales (x)	1.16	1.29	1.23	1.09	0.96
FCF yield (%)	5.8	0.8	4.4	7.5	8.6
Le. adj. FCF yld. (%)	4.1	-1.0	2.6	5.7	6.8
Dividend yield (%)	3.5	2.5	2.6	3.2	3.8
Net IB debt/EBITDA (x)	-0.3	0.3	-0.1	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-0.7	-0.1	-0.6	-0.8	-0.9

Source: ABG Sundal Collier, Company Data

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