BTS Group

Fast comment

North America behind Q4 miss

- Sales -1% vs cons, adj. EBITA -14%, but North America guided to grow in Q1e
- 2026 guidance: "Better EBITA than in 2025" (cons +12%) but base will come down
- Estimates likely cut 5-10%, share to underperform somewhat

Q4 details

Sales SEK 710m (-1% vs ABG 718m, -1% vs cons 718m), adj. EBITA 96m (-13% vs ABG 111m, -14% vs cons 112m), adj. EBITA margin 12.1% (ABG 15.4%, cons 15.6%). Adj. EBITA -29% y-o-y (ABG -18%, cons -17%). Organic growth -5% (ABG -2%, cons -2%). DPS SEK 4.40 (24% vs ABG 3.55, -2% vs cons 4.49).

North America behind miss in Q4

Still challenging in North America (EBITA -37% vs cons) while Ok performance in Europe and Other markets. The North American turnaround is progressing well however. Guides for "higher EBITA 2026 vs 2025" on group level as expected (cons +12%). Q-o-q EBITA decline in North America marks the end in Q4 and will grow organically and improve profit y-o-y already in Q1 given actions taken, according to BTS. AI innovation across the firm is benefitting BTS in three ways: 1) a more competitive portfolio with bookings from the AI bot technology at USD 5m in 2025 (5x vs 2024), 2) new services spanning AI adoption and workflow with AI related services of USD 14m in 2025 (+690% vs 2024), and 3) internal simplifications with another SEK 24m cost reductions realised in 2026. All of these drivers are behind the outlook guidance to drive EBITA growth again.

Estimates down 5-10%

We expect consensus to reduce 2026 EBITA by 5-10% due to the Q4 miss and lower base although guidance was as expected, and share should underperform similarly today, although it has traded weak into numbers (-28% YTD). Conf call CET 9.30.

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	19/2/2026	106.40

MCap (SEKm)	2,064
MCap (EURm)	193
No. of shares (m)	18.5
Free float (%)	58.9
Av. daily volume (k)	1

Next event Q4 Report 20 February 2026

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Deviation

				Deviation vs ABG			Deviation vs cons	
SEKm	**Q4'24**	**Q4'25e**	**Q4'25**	**SEKm**	**%**	**Cons.**	**SEKm**	**%**
Net sales	**796**	**718**	**710**	**-9**	**-1%**	**718**	**-8**	**-1%**
Operating costs	-640	-590	-606	-15	3%			
EBITDA	157	128	104	-24	-19%			
Depreciation tangible assets	-21	-17	-18	-1	5%			
Adj. EBITA	**136**	**111**	**96**	**-15**	**-13%**	**112**	**-16**	**-14%**
Non-recurring items	0	0	-10	-10	na			
EBITA	**136**	**111**	**86**	**-25**	**-22%**	**112**	**-26**	**-23%**
Amortization intangible assets	-18	-19	-19	0	-2%			
EBIT	**118**	**92**	**67**	**-24**	**-27%**	**95**	**-28**	**-29%**
Financial income and expenses	-1	-6	-10	-4	59%			
EBT	116	86	58	-28	-33%			
Taxes	-33	-26	-2	23	-90%			
NP before minority	**84**	**60**	**55**	**-5**	**-8%**			
Minority	0	0	0	0	na			
Net Profit	**84**	**60**	**55**	**-5**	**-8%**	**61**	**-6**	**-9%**
EPS	**4.31**	**3.10**	**2.84**	**-0.26**	**-8%**	**3.10**	**-0.26**	**-8%**
DPS	**6.10**	**3.55**	**4.40**	**0.85**	**24%**	**4.49**	**-0.09**	**-2%**
Growth								
Revenue growth yoy	4%	-10%	-11%			-10%		1%
Revenue growth yoy adj for FX	3%	1%	-1%					
Organic growth	0%	-2%	-5%			-2%		
adj. EBITA growth, y-o-y	-2%	-18%	-29%			-17%		12%
EPS growth, y-o-y	-24%	-28%	-34%					
Margin								
adj. EBITA margin	17.0%	15.4%	13.5%		-1.9%	15.6%		-2.1%
EBIT margin	14.8%	12.8%	9.5%					
Revenues per region	**Q4'24**	**Q4'25e**	**Q4'25**	**SEKm**	**%**			
North America	392	347	318	-29	-8%	341	-23	-7%
Europe	155	140	145	5	3%	143	2	1%
Other markets	216	205	218	13	6%	208	10	5%
Advantage Performance Group	34	26	28	2	6%	27	1	4%
Growth per region	**Q4'24**	**Q4'25e**	**Q4'25**					
North America	4%	-12%	-19%		-7%			
Europe	24%	-10%	-6%		3%			
Other markets	-1%	-5%	1%		6%			
Advantage Performance Group	-28%	-22%	-18%		5%			
EBITA per region	**Q4'24**	**Q4'25e**	**Q4'25**	**SEKm**	**%**			
North America	66	52	31	-21	-41%	49	-18	-37%
Europe	35	21	22	1	7%	28	-6	-20%
Other markets	35	35	32	-3	-9%	33	-1	-4%
Advantage Performance Group	0	1	0	-1	-110%	0	0	na
EBITA margin per region	**Q4'24**	**Q4'25e**	**Q4'25**					
North America	16.8%	15.0%	9.7%		-5.3%	14.4%		
Europe	22.6%	15.0%	15.4%		0.4%	19.6%		
Other markets	16.0%	17.0%	14.5%		-2.5%	15.9%		
Advantage Performance Group	-0.3%	3.8%	-0.4%		-4.1%			

Source: ABG Sundal Collier, FactSet, company data

SEKm	2023	2024	2025e	2026e	2027e
Sales	2,683	2,802	2,712	2,794	3,045
Sales growth (%)	*6.1*	*4.4*	*-3.2*	*3.0*	*9.0*
EBITDA	422	439	367	435	502
EBITDA margin (%)	*15.7*	*15.7*	*13.5*	*15.6*	*16.5*
EBIT adj.	288	298	243	291	360
EBIT adj. margin (%)	*10.7*	*10.6*	*9.0*	*10.4*	*11.8*
Pretax profit	295	468	193	279	350
EPS	11.07	19.95	7.09	10.08	12.64
EPS growth (%)	*8.1*	*80.1*	*-64.4*	*42.1*	*25.3*
EPS adj.	13.24	22.80	10.54	12.83	15.16
DPS	5.70	6.10	3.55	5.04	6.32
EV/EBITDA (x)	4.9	4.4	5.3	4.2	3.4
EV/EBIT adj. (x)	7.1	6.5	8.0	6.3	4.7
P/E (x)	9.6	5.3	15.0	10.6	8.4
P/E adj. (x)	8.0	4.7	10.1	8.3	7.0
EV/sales (x)	0.76	0.69	0.72	0.65	0.56
FCF yield (%)	2.9	9.6	5.4	11.9	14.0
Le. adj. FCF yld. (%)	0.3	6.7	2.5	9.0	11.1
Dividend yield (%)	5.4	5.7	3.3	4.7	5.9
Net IB debt/EBITDA (x)	-0.0	-0.3	-0.3	-0.6	-0.7
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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