BTS Group

Much better than expected, stock up >10%

- 13% organic growth (cons 5%), EBITA +47% vs cons
- Sales beat in all regions, AI implementation deals develop strongly
- "Progressing towards 17% margin" (cons 13.7% 2028e), est & stock up >10%

Q3 details

Sales SEK 716m (8% vs ABG 663m, 8% vs cons 666m), adj. EBITA 81m (45% vs ABG 56m, 47% vs cons 55m), adj. EBITA margin 11.4% (ABG 8.4%, cons 8.3%). Adj. EBITA +79% y-o-y (ABG 23%, cons 21%). Organic growth 13% (ABG 5%, cons 5%).

Strong momentum, upside potential from margin target comment

BTS delivered sales beat in all regions (+1-10% vs cons) with >10% organic growth in North America (17%) and Europe (15%). Positive results from AI, both revenues from AI implementation projects (+13% q-o-q, now 11% of group sales) and improved internal efficiency. Reiterates FY guidance of “2026 EBITA significantly better than 2025”, which is the highest guidance level, and in line with expectations. Guides for a slow-down in Europe organic growth in Q4, also as expected. Comments that it expects solid organic growth ahead and is progressing towards the long-term EBITA margin target of 17% (cons 13.7% 2028e), which we find encouraging given that the margin has declined from peak 15.0% in 2021 to 11.2% in 2025 and 11.8% in 2026e (cons).

Estimates and stock up >10% today

We expect consensus to raise EBITA by 10-15% and share to outperform significantly today, up >10% on the strong organic growth and long-term margin comment. Conf call CET 9.00.

Fast comment

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	5/11/2026	230.00
MCap (SEKm)		4,461
MCap (EURm)		406
No. of shares (m)		19.0
Free float (%)		67.4
Av. daily volume (k)		1

Next event Q3 report 6 November 2026

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Deviation

				Deviation vs ABG			Deviation vs cons	
SEKm	**Q3'25**	**Q3'26e**	**Q3'26**	**SEKm**	**%**	**Cons.**	**SEKm**	**%**
Net sales	**626**	**663**	**716**	**53**	**8%**	**666**	**50**	**7%**
Operating costs	-565	-591	-617	-27	5%			
EBITDA	61	73	99	26	35%			
Depreciation tangible assets	-15	-17	-17	0	1%			
Adj. EBITA	**45**	**56**	**81**	**25**	**46%**	**55**	**26**	**48%**
Non-recurring items	0	0	0	0	na			
EBITA	**45**	**56**	**81**	**25**	**46%**	**55**	**26**	**48%**
Amortization intangible assets	-19	-19	-18	1	-3%			
EBIT	**27**	**37**	**63**	**26**	**71%**	**37**	**26**	**70%**
Financial income and expenses	-9	-3	-8	-5	159%			
EBT	17	34	55	21	63%			
Taxes	-5	-10	-16	-6	54%			
NP before minority	**12**	**24**	**40**	**16**	**67%**			
Minority	0	0	0	0	na			
Net Profit	**12**	**24**	**40**	**16**	**67%**	**22**	**18**	**80%**
EPS	**0.69**	**1.22**	**2.12**	**0.90**	**73%**	**1.10**	**1.02**	**93%**
DPS								
Growth								
Revenue growth yoy	-5%	6%	14%			6%		-8%
Revenue growth yoy adj for FX	3%	5%	13%					
Organic growth	-1%	5%	13%			5%		
adj. EBITA growth, y-o-y	-25%	23%	79%			21%		-58%
EPS growth, y-o-y	-93%	77%	207%					
Margin								
adj. EBITA margin	7.2%	8.4%	11.4%		2.9%	8.3%		3.1%
EBIT margin	4.3%	5.6%	8.8%			5.6%		
Revenues per region	**Q3'25**	**Q3'26e**	**Q3'26**	**SEKm**	**%**			
North America	306	335	361	26	8%	328	33	10%
Europe	109	114	127	13	11%	126	1	1%
Other markets	190	195	208	13	7%	192	16	8%
Advantage Performance Group	20	20	20	0	2%	20	0	0%
Growth per region	**Q3'25**	**Q3'26e**	**Q3'26**					
North America	-5%	9%	18%		9%			
Europe	2%	5%	17%		12%			
Other markets	-3%	2%	9%		7%			
Advantage Performance Group	-39%	-2%	0%		2%			
EBITA per region	**Q3'25**	**Q3'26e**	**Q3'26**	**SEKm**	**%**			
North America	19	27	46	19	71%	28	18	64%
Europe	10	9	10	2	20%	13	-3	-21%
Other markets	17	18	23	5	31%	13	10	76%
Advantage Performance Group	-2	1	-1	-2	-190%	0	-1	na
EBITA margin per region	**Q3'25**	**Q3'26e**	**Q3'26**					
North America	6.1%	8.0%	12.7%		4.7%	8.5%		
Europe	9.1%	7.5%	8.1%		0.6%	10.3%		
Other markets	8.8%	9.0%	11.0%		2.0%	6.8%		
Advantage Performance Group	-8.0%	5.1%	-4.5%		-9.6%			

Source: ABG Sundal Collier, Capital IQ, company data

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,894	3,156	3,440
Sales growth (%)	*4.4*	*-3.5*	*7.1*	*9.0*	*9.0*
EBITDA	439	343	411	485	542
EBITDA margin (%)	*15.7*	*12.7*	*14.2*	*15.4*	*15.8*
EBIT adj.	298	229	271	344	398
EBIT adj. margin (%)	*10.6*	*8.5*	*9.4*	*10.9*	*11.6*
Pretax profit	468	165	198	334	388
EPS	19.95	6.85	6.52	12.05	13.99
EPS growth (%)	*80.1*	*-65.6*	*-4.9*	*84.8*	*16.1*
EPS adj.	22.80	11.14	8.87	14.57	16.51
DPS	6.10	4.40	3.26	6.02	6.99
EV/EBITDA (x)	9.9	13.3	11.0	9.0	7.8
EV/EBIT adj. (x)	14.5	19.9	16.7	12.7	10.7
P/E (x)	11.5	33.6	35.3	19.1	16.4
P/E adj. (x)	10.1	20.6	25.9	15.8	13.9
EV/sales (x)	1.54	1.69	1.56	1.38	1.23
FCF yield (%)	4.4	0.6	0.9	6.0	6.9
Le. adj. FCF yld. (%)	3.1	-0.8	-0.5	4.7	5.6
Dividend yield (%)	2.7	1.9	1.4	2.6	3.0
Net IB debt/EBITDA (x)	-0.3	0.3	0.1	-0.2	-0.4
Le. adj. ND/EBITDA (x)	-0.7	-0.1	-0.3	-0.6	-0.8

Source: ABG Sundal Collier, Company Data

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