BTS Group

Reason: Post-results comment

Organic growth momentum to be sustained

- We estimate 5-9% organic growth trend to continue in H2e
- Guidance upgrade was needed to meet earnings estimates
- EBITA -2% 2026e, +2% 2027e-28e, share at 10.8x EV/EBITA 2026e

A solid Q2 report improves confidence

The guidance upgrade to "significantly better 2026 EBITA than 2025" was needed to meet our estimates, as we had already expected >20% EBITA growth. However, it was encouraging to see 9% organic growth, the highest figure in almost four years, and a clear sign that BTS can also grow significantly in an AI environment as there have been fears around consultants' ability to compete with AI technology. Recovering the slow start to the year in Other markets was also somewhat ahead of our expectations in Q2, and we now expect to see positive organic growth in all regions in Q3-Q4, for group figures of 5-9%. We expect to see a stabilisation in the reduction of headcount and a subsequent return to growth, as it is not sustainable to grow the business and reduce headcount for too long.

Relatively small estimate changes

On the back of the strong organic growth figure in Q2 and sales beats in all regions, we lift our sales estimates by 4% in 2026e-28e. However, due to the slight Q2 EBITA miss and somewhat lowered margin assumptions in North America, we cut 2026e EBITA by 2%, while our higher organic growth assumptions drive +2% EBITA revisions in 2027e-28e. We cut 2026e reported EPS due to the earn-out provisioned for the Boda acquisition booked in Q2 (SEK 52m).

Share at 10.8x 2026e EV/EBITA

On our updated estimates, the share is trading at 10.8x NTM EV/EBITA, which compares, for example, to Accenture at 8x but is nevertheless historically low. The balance sheet continues to look solid, and BTS could continue with its bolt-on acquisition strategy ahead, driving estimate revisions further upwards.

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	3.8	3.8	3.9
EBIT	-2.5	2.6	2.7
EPS	-32.7	2.7	2.7

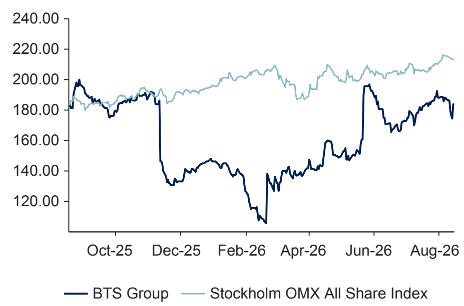
Source: ABG Sundal Collier

BTS.B-SE/BTSB SS

Share price (SEK)	14/8/2026	184.70
MCap (SEKm)		3,565
MCap (EURm)		324
No. of shares (m)		18.5
Free float (%)		58.9
Av. daily volume (k)		1

Next event Q3 report 6 November 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,811	3,063	3,339
EBITDA	439	343	399	473	529
EBITDA margin (%)	15.7	12.7	14.2	15.4	15.8
EBIT adj.	298	229	259	331	384
EBIT adj. margin (%)	10.6	8.5	9.2	10.8	11.5
Pretax profit	468	165	186	321	374
EPS	19.95	6.85	6.09	11.60	13.49
EPS adj.	22.80	11.14	8.42	14.13	16.01
Sales growth (%)	4.4	-3.5	4.0	9.0	9.0
EPS growth (%)	80.1	-65.6	-11.1	90.5	16.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	30.3	15.9	13.7
P/E adj. (x)	21.9	13.1	11.5
P/BVPS (x)	2.42	2.18	2.00
EV/EBITDA (x)	9.0	7.3	6.3
EV/EBIT adj. (x)	13.9	10.4	8.7
EV/sales (x)	1.28	1.13	1.00
ROE adj. (%)	13.0	18.9	19.3
Dividend yield (%)	1.6	3.1	3.7
FCF yield (%)	2.4	7.2	8.3
Le. adj. FCF yld. (%)	0.7	5.6	6.7
Net IB debt/EBITDA (x)	0.0	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-0.4	-0.7	-0.9

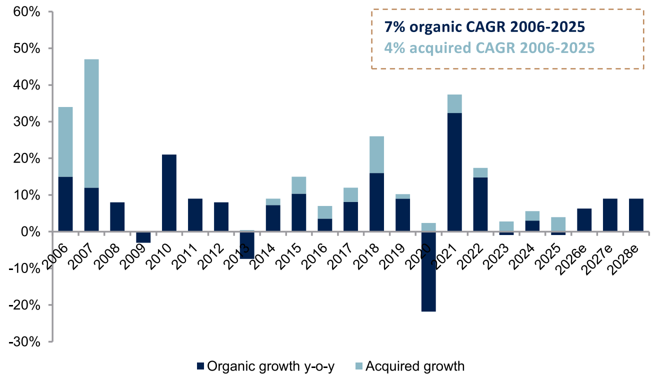
Company description

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

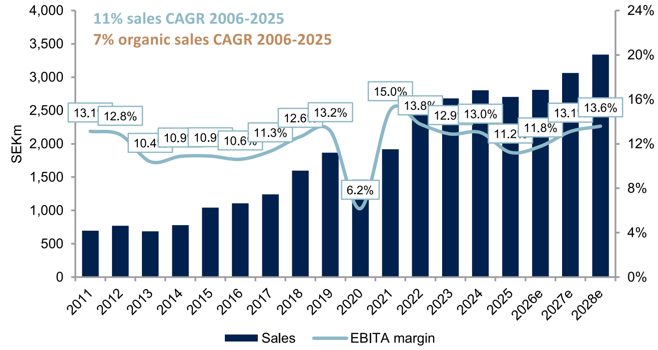
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand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

Organic and acquired growth per year



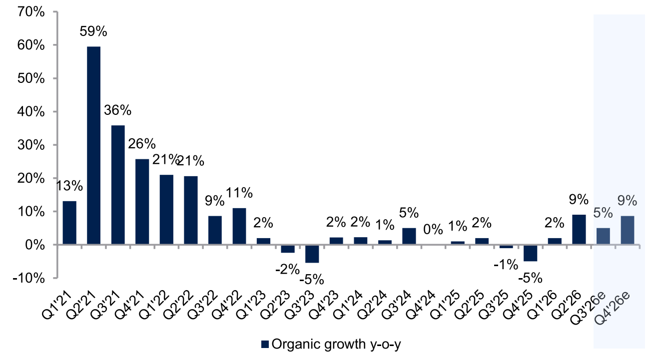
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



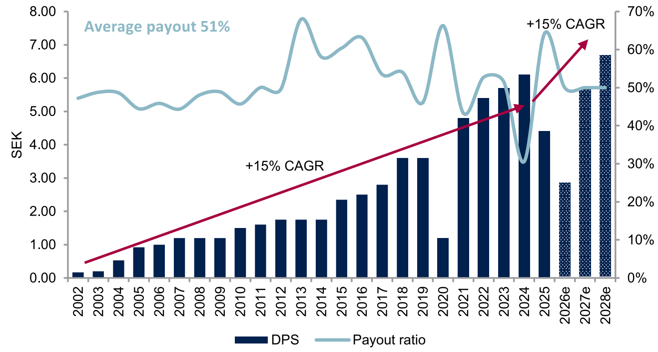
Source: ABG Sundal Collier, company data

Quarterly organic growth



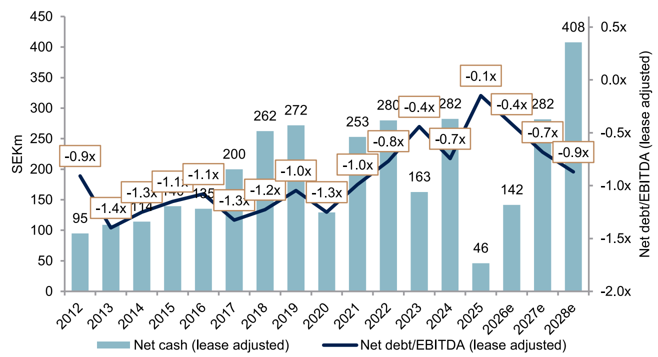
Source: ABG Sundal Collier, company data

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



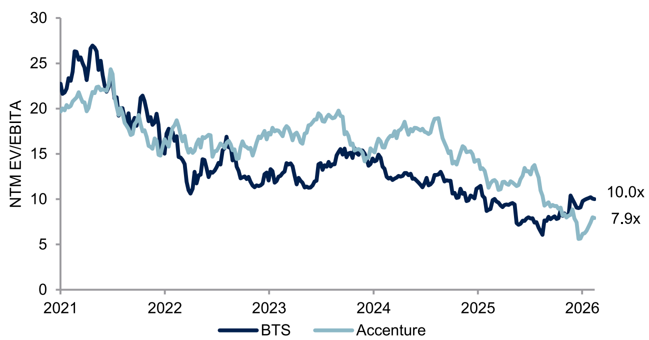
Source: ABG Sundal Collier, company data

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



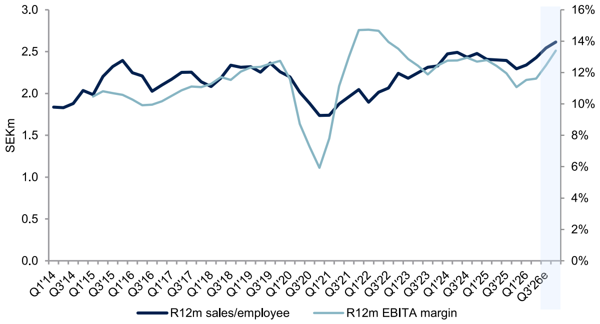
Source: ABG Sundal Collier, company data

NTM EV/EBITA BTS vs Accenture



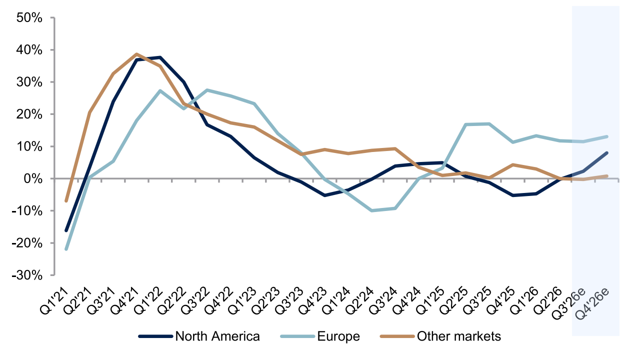
Source: ABG Sundal Collier, FactSet

R12m sales/employee and R12m EBITA margin



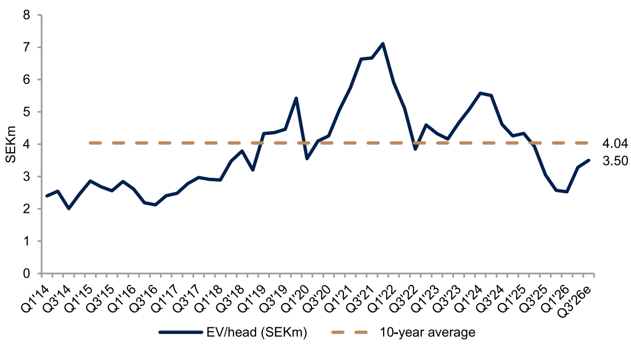
Source: ABG Sundal Collier, company data

R12m organic growth per region



Source: ABG Sundal Collier, company data

EV/head currently at SEK 3.5m



Source: ABG Sundal Collier, FactSet

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 higher 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 higher than 2020"	"Earnings significantly higher than 2021"	"Earnings in line with 2022"	"Earnings better than 2023"	"Earnings significantly worse than 2024"	
EBITA growth	**8%**	**-28%**	**19%**	**34%**	**3%**	**20%**	**43%**	**21%**	**-63%**	**274%**	**3%**	**-1%**	**6%**	**-25%**	**21%**
Adj. EBITA growth	***8%***	***-28%***	***19%***	***34%***	***3%***	***20%***	***43%***	***21%***	***-63%***	***219%***	***21%***	***-1%***	***6%***	***-17%***	***9%***

Source: ABG Sundal Collier, company data

Estimate changes

SEKm	New 2026e	New 2027e	New 2028e	Old 2026e	Old 2027e	Old 2028e	Estimate changes 2026e	Estimate changes 2027e	Estimate changes 2028e
Net sales	**2,811**	**3,063**	**3,339**	**2,708**	**2,949**	**3,214**	**4%**	**4%**	**4%**
Operating costs	-2,412	-2,590	-2,810	-2,302	-2,486	-2,696	5%	4%	4%
EBITDA	399	473	529	406	464	518	-2%	2%	2%
Depreciation tangible assets	-68	-71	-75	-67	-71	-74	1%	1%	1%
Adj. EBITA	**331**	**401**	**454**	**339**	**393**	**444**	**-2%**	**2%**	**2%**
Non-recurring items	0	0	0	0	0	0	na	na	na
EBITA	**331**	**401**	**454**	**339**	**393**	**444**	**-2%**	**2%**	**2%**
Amortization intangible assets	-72	-70	-70	-74	-70	-70	-2%	0%	0%
EBIT	**259**	**331**	**384**	**265**	**323**	**374**	**-3%**	**3%**	**3%**
Financial income and expenses	-73	-10	-10	-18	-10	-10	307%	0%	0%
EBT	186	321	374	248	313	364	-25%	3%	3%
Taxes	-69	-96	-112	-74	-94	-109	-6%	3%	3%
NP before minority	**117**	**225**	**262**	**174**	**219**	**255**	**-33%**	**3%**	**3%**
Minority	2	0	0	2	0	0	0%	na	na
Net Profit	**118**	**225**	**262**	**176**	**219**	**255**	**-33%**	**3%**	**3%**
EPS	**6.09**	**11.60**	**13.49**	**9.05**	**11.30**	**13.13**	**-33%**	**3%**	**3%**
DPS	3.05	5.80	6.74	4.53	5.65	6.56	-33%	3%	3%
Growth									
Revenue growth yoy	4%	9%	9%	0%	9%	9%	4%	0%	0%
Revenue growth yoy adj for FX	8%	9%	9%	5%	9%	9%	3%	0%	0%
Organic growth	6%	9%	9%	4%	9%	9%	3%	0%	0%
adj. EBITA growth, y-o-y	9%	21%	13%	12%	16%	13%	-3%	5%	0%
EPS growth, y-o-y	-11%	90%	16%	32%	25%	16%	-43%	66%	0%
Margin									
adj. EBITA margin	11.8%	13.1%	13.6%	12.5%	13.3%	13.8%	-0.7%	-0.2%	-0.2%
EBIT margin	9.2%	10.8%	11.5%	9.8%	11.0%	11.6%	-0.6%	-0.1%	-0.1%
Revenues per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	1,355	1,463	1,580	1,321	1,427	1,541	3%	3%	3%
Europe	556	600	648	525	567	613	6%	6%	6%
Other markets	805	902	1,010	763	854	957	6%	6%	6%
Advantage Performance Group	95	97	100	98	101	104	-3%	-3%	-3%
Growth per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	5%	8%	8%	2%	8%	8%	3%	0%	0%
Europe	11%	8%	8%	5%	8%	8%	6%	0%	0%
Other markets	1%	12%	12%	-4%	12%	12%	5%	0%	0%
Advantage Performance Group	-15%	3%	3%	-12%	3%	3%	-3%	0%	0%
EBITA per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	155	190	213	172	193	216	-10%	-1%	-1%
Europe	75	84	94	71	79	89	5%	6%	6%
Other markets	92	117	136	86	111	129	7%	6%	6%
Advantage Performance Group	0	2	2	1	2	2	-117%	0%	0%
EBITA margin per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	11.5%	13.0%	13.5%	13.0%	13.5%	14.0%	-1.6%	-0.5%	-0.5%
Europe	13.5%	14.0%	14.5%	13.6%	14.0%	14.5%	-0.2%	0.0%	0.0%
Other markets	11.4%	13.0%	13.5%	11.2%	13.0%	13.5%	0.2%	0.0%	0.0%
Advantage Performance Group	-0.2%	2.1%	2.0%	1.2%	2.0%	1.9%	-1.4%	0.1%	0.1%

Source: ABG Sundal Collier

Interim breakdown of forecast

P&L (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Net sales	**647**	**721**	**626**	**710**	**602**	**767**	**661**	**780**	**2,683**	**2,802**	**2,703**	**2,811**	**3,063**	**3,339**
Operating costs	-570	-619	-565	-606	-524	-656	-588	-644	-2,261	-2,363	-2,360	-2,412	-2,590	-2,810
EBITDA	77	102	61	104	78	112	73	136	422	439	343	399	473	529
Depreciation tangible assets	-18	-17	-15	-18	-16	-18	-17	-17	-76	-74	-69	-68	-71	-75
Adj. EBITA	**64**	**99**	**45**	**96**	**62**	**94**	**56**	**119**	**346**	**365**	**304**	**331**	**401**	**454**
Non-recurring items	-5	-14	0	-10	0	0	0	0	0	0	-29	0	0	0
EBITA	**59**	**84**	**45**	**86**	**62**	**94**	**56**	**119**	**346**	**365**	**274**	**331**	**401**	**454**
Amortization intangible assets	-18	-19	-19	-19	-17	-18	-19	-19	-58	-67	-74	-72	-70	-70
EBIT	**41**	**65**	**27**	**67**	**45**	**77**	**37**	**100**	**288**	**298**	**200**	**259**	**331**	**384**
Financial income and expenses	-6	-10	-9	-10	-9	-58	-3	-3	7	170	-35	-73	-10	-10
EBT	35	55	17	58	36	19	34	97	295	468	165	186	321	374
Taxes	-10	-15	-5	-2	-10	-20	-10	-29	-80	-81	-32	-69	-96	-112
NP before minority	**25**	**39**	**12**	**55**	**26**	**-1**	**24**	**68**	**215**	**387**	**133**	**117**	**225**	**262**
Minority	1	0	0	0	2	0	0	0	0	0	0	2	0	0
Net Profit	**26**	**39**	**12**	**55**	**28**	**-1**	**24**	**68**	**215**	**387**	**133**	**118**	**225**	**262**
EPS	**1.33**	**2.03**	**0.69**	**2.84**	**1.42**	**-0.06**	**1.22**	**3.52**	**11.07**	**19.95**	**6.85**	**6.09**	**11.60**	**13.49**
DPS									5.70	6.10	4.40	3.05	5.80	6.74
Growth												21%		
Revenue growth yoy	5%	-1%	-5%	-11%	-7%	7%	6%	10%	6%	4%	-4%	4%	9%	9%
Revenue growth yoy adj for FX	3%	7%	3%	-1%	5%	9%	5%	9%	2%	5%	3%	8%	9%	9%
Organic growth	1%	2%	-1%	-5%	2%	9%	5%	9%	-1%	3%	-1%	6%	9%	9%
adj. EBITA growth, y-o-y	9%	-11%	-25%	-29%	-3%	-5%	23%	24%	-1%	6%	-17%	9%	21%	13%
EPS growth, y-o-y	-52%	-35%	-93%	-34%	7%	-103%	76%	24%	8%	80%	-66%	-11%	90%	16%
Margin														
adj. EBITA margin	9.8%	13.7%	7.2%	13.5%	10.3%	12.3%	8.4%	15.3%	12.9%	13.0%	11.2%	11.8%	13.1%	13.6%
EBIT margin	6.3%	9.0%	4.3%	9.5%	7.5%	10.0%	5.6%	12.9%	10.7%	10.6%	7.4%	9.2%	10.8%	11.5%
Revenues per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	335	337	306	318	309	357	334	355	1,324	1,415	1,296	1,355	1,463	1,580
Europe	113	132	109	145	126	163	114	153	469	469	499	556	600	648
Other markets	164	223	190	218	146	222	194	243	732	773	795	805	902	1,010
Advantage Performance Group	34	29	20	28	20	26	20	29	159	144	111	95	97	100
Growth per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	6%	-12%	-5%	-19%	-8%	6%	9%	12%	6%	7%	-8%	5%	8%	8%
Europe	10%	27%	2%	-6%	12%	23%	4%	6%	2%	0%	6%	11%	8%	8%
Other markets	1%	12%	-3%	1%	-11%	0%	2%	12%	11%	6%	3%	1%	12%	12%
Advantage Performance Group	-8%	-28%	-39%	-18%	-41%	-10%	-2%	4%	2%	-10%	-23%	-15%	3%	3%
EBITA per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	33	23	19	31	41	38	27	50	173	188	106	155	190	213
Europe	14	19	10	22	17	26	9	23	61	66	66	75	84	94
Other markets	12	40	17	32	3	28	17	44	104	104	100	92	117	136
Advantage Performance Group	-2	0	-2	0	-2	0	1	1	0	-1	-4	0	2	2
EBITA margin per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	9.8%	6.9%	6.1%	9.7%	13.4%	10.5%	8.0%	14.0%	13.1%	13.3%	8.2%	11.5%	13.0%	13.5%
Europe	12.7%	14.5%	9.1%	15.4%	13.4%	16.2%	7.5%	15.0%	13.0%	14.0%	13.2%	13.5%	14.0%	14.5%
Other markets	7.1%	17.8%	8.8%	14.5%	1.8%	12.6%	9.0%	18.0%	14.2%	13.4%	12.5%	11.4%	13.0%	13.5%
Advantage Performance Group	-5.9%	0.3%	-8.0%	-0.4%	-9.0%	-1.5%	5.1%	3.4%	0.1%	-0.8%	-3.2%	-0.2%	2.1%	2.0%

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	2,811	3,063	3,339
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	2,811	3,063	3,339
Other operating items	-1,554	-1,309	-1,557	-2,110	-2,261	-2,363	-2,360	-2,412	-2,590	-2,810
EBITDA	**311**	**155**	**359**	**420**	**422**	**439**	**343**	**399**	**473**	**529**
Depreciation and amortisation	-66	-65	-71	-72	-76	-74	-69	-68	-71	-75
of which leasing depreciation	-51	-52	-54	-55	-54	-60	-61	-60	-60	-60
EBITA	**245**	**90**	**338**	**348**	**346**	**365**	**274**	**331**	**401**	**454**
EO Items	0	0	50	0	0	0	-29	0	0	0
Impairment and PPA amortisation	-20	-26	-33	-45	-58	-67	-74	-72	-70	-70
EBIT	**226**	**65**	**305**	**303**	**288**	**298**	**200**	**259**	**331**	**384**
Net financial items	-10	-14	-16	-14	7	170	-35	-73	-10	-10
Pretax profit	**216**	**51**	**289**	**290**	**295**	**468**	**165**	**186**	**321**	**374**
Tax	-66	-16	-75	-91	-80	-81	-32	-69	-96	-112
Net profit	**150**	**35**	**215**	**198**	**215**	**387**	**133**	**117**	**225**	**262**
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**	**118**	**225**	**262**
EPS	7.80	1.81	11.08	10.24	11.07	19.95	6.85	6.09	11.60	13.49
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	8.42	14.13	16.01
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*	*37.3*	*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*	*14.2*	*15.4*	*15.8*
EBITA margin (%)	*13.2*	*6.2*	*17.6*	*13.8*	*12.9*	*13.0*	*10.2*	*11.8*	*13.1*	*13.6*
EBIT margin (%)	*12.1*	*4.4*	*15.9*	*12.0*	*10.7*	*10.6*	*7.4*	*9.2*	*10.8*	*11.5*
Pre-tax margin (%)	*11.6*	*3.5*	*15.1*	*11.5*	*11.0*	*16.7*	*6.1*	*6.6*	*10.5*	*11.2*
Net margin (%)	*8.0*	*2.4*	*11.2*	*7.8*	*8.0*	*13.8*	*4.9*	*4.1*	*7.3*	*7.8*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*16.7*	*-21.5*	*30.9*	*32.0*	*6.1*	*4.4*	*-3.5*	*4.0*	*9.0*	*9.0*
EBITDA growth (%)	*45.4*	*-50.1*	*131.3*	*16.8*	*0.5*	*4.1*	*-21.8*	*16.3*	*18.5*	*11.8*
EBITA growth (%)	*21.4*	*-63.2*	*274.2*	*3.1*	*-0.7*	*5.5*	*-24.8*	*20.6*	*21.3*	*13.0*
EBIT growth (%)	*23.0*	*-71.4*	*nm*	*-0.6*	*-5.0*	*3.5*	*-32.9*	*29.4*	*28.1*	*15.7*
Net profit growth (%)	*18.6*	*-76.8*	*515.6*	*-7.6*	*8.3*	*80.1*	*-65.8*	*-12.0*	*93.0*	*16.2*
EPS growth (%)	*17.6*	*-76.8*	*nm*	*-7.6*	*8.1*	*80.1*	*-65.6*	*-11.1*	*90.5*	*16.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*19.5*	*4.5*	*25.4*	*18.1*	*17.1*	*26.1*	*8.5*	*8.1*	*14.4*	*15.2*
ROE adj. (%)	*22.1*	*7.8*	*24.9*	*22.2*	*21.7*	*30.6*	*14.8*	*13.0*	*18.9*	*19.3*
ROCE (%)	*25.5*	*5.4*	*21.9*	*19.5*	*17.4*	*31.5*	*9.1*	*11.8*	*14.5*	*15.7*
ROCE adj. (%)	*27.8*	*7.6*	*20.7*	*22.3*	*19.9*	*18.0*	*13.8*	*15.1*	*17.5*	*18.5*
ROIC (%)	*28.7*	*8.4*	*31.3*	*24.5*	*21.3*	*21.5*	*14.3*	*13.7*	*18.8*	*20.9*
ROIC adj. (%)	*28.7*	*8.4*	*26.7*	*24.5*	*21.3*	*21.5*	*15.9*	*13.7*	*18.8*	*20.9*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	311	155	310	420	422	439	372	399	473	529
EBITDA adj. margin (%)	*16.7*	*10.6*	*16.2*	*16.6*	*15.7*	*15.7*	*13.8*	*14.2*	*15.4*	*15.8*
EBITDA lease adj.	260	103	256	365	368	379	311	339	413	469
EBITDA lease adj. margin (%)	*13.9*	*7.1*	*13.3*	*14.4*	*13.7*	*13.5*	*11.5*	*12.1*	*13.5*	*14.0*
EBITA adj.	245	90	288	348	346	365	304	331	401	454
EBITA adj. margin (%)	*13.2*	*6.2*	*15.0*	*13.8*	*12.9*	*13.0*	*11.2*	*11.8*	*13.1*	*13.6*
EBIT adj.	226	65	256	303	288	298	229	259	331	384
EBIT adj. margin (%)	*12.1*	*4.4*	*13.3*	*12.0*	*10.7*	*10.6*	*8.5*	*9.2*	*10.8*	*11.5*
Pretax profit Adj.	236	76	272	335	353	534	269	258	391	444
Net profit Adj.	170	61	211	243	272	454	230	189	295	332
Net profit to shareholders adj.	170	61	211	243	272	454	231	190	295	332
Net adj. margin (%)	*9.1*	*4.1*	*11.0*	*9.6*	*10.2*	*16.2*	*8.5*	*6.7*	*9.6*	*9.9*

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	399	473	529
Net financial items	-10	-14	-16	-14	7	170	-35	-73	-10	-10
Paid tax	-66	-16	-76	-56	-71	-107	-68	-69	-96	-112
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	-13	366	407
Change in working capital	60	89	-45	-120	-79	64	45	196	-10	-11

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	**218**	**242**	**312**	**199**	**166**	**386**	**213**	**183**	**356**	**395**
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	-50	-50	-50
Free cash flow	**180**	**96**	**130**	**123**	**60**	**197**	**26**	**86**	**259**	**298**
Dividend paid	-69	-70	-23	-93	-105	-111	-118	-85	-59	-113
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	1,301	1,326	1,351
Other intangible assets	82	75	115	121	154	162	166	148	133	118
Tangible fixed assets	42	38	42	49	38	51	30	39	44	47
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	1,645	1,661	1,673
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	514	409	557	723	714	727	648	731	796	868
Other current assets	187	134	194	215	243	267	270	0	0	0
Cash and liquid assets	316	591	594	577	532	703	626	721	862	988
Total assets	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,097**	**3,319**	**3,529**
Shareholders equity	840	710	983	1,214	1,301	1,665	1,445	1,478	1,644	1,793
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**840**	**710**	**983**	**1,214**	**1,301**	**1,665**	**1,445**	**1,479**	**1,645**	**1,794**
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	56	61	67
Other current liabilities	575	513	675	729	660	761	728	740	790	845
Total liabilities and equity	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,097**	**3,319**	**3,529**
Net IB debt	-93	22	-112	-140	-16	-135	101	6	-135	-261
Net IB debt excl. pension debt	-93	22	-112	-140	-16	-135	101	6	-135	-261
Net IB debt excl. leasing	-272	-129	-253	-280	-163	-282	-46	-142	-282	-408
Capital employed	1,063	1,323	1,466	1,651	1,817	2,233	2,172	2,206	2,372	2,521
Capital invested	746	732	872	1,074	1,285	1,530	1,546	1,484	1,510	1,533
Working capital	84	-5	41	160	239	175	131	-65	-55	-44
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,568	3,568	3,578	3,578	3,583	3,583	3,583	3,583	3,583	3,583
Net IB debt adj.	-93	22	-112	-140	-16	-135	101	6	-135	-261
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	**3,475**	**3,590**	**3,467**	**3,439**	**3,567**	**3,447**	**3,684**	**3,589**	**3,448**	**3,322**
Total assets turnover (%)	109.8	76.5	86.1	96.4	93.9	88.7	82.7	89.7	95.5	97.5
Working capital/sales (%)	6.1	2.7	0.9	4.0	7.4	7.4	5.7	1.2	-2.0	-1.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	0.4	-8.2	-14.5
Net debt / market cap (%)	-2.6	0.6	-3.1	-3.9	-0.4	-3.8	2.8	0.2	-3.8	-7.3
Equity ratio (%)	44.9	36.2	39.5	44.0	44.0	49.5	45.6	47.7	49.6	50.8
Net IB debt adj. / equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	0.4	-8.2	-14.5
Current ratio	1.65	1.47	1.46	1.53	1.46	1.64	1.79	1.66	1.79	1.88
EBITDA/net interest	31.9	11.2	22.4	30.9	59.6	2.6	9.8	5.5	47.3	52.9
Net IB debt/EBITDA (x)	-0.3	0.1	-0.3	-0.3	-0.0	-0.3	0.3	0.0	-0.3	-0.5
Net IB debt/EBITDA lease adj. (x)	-1.0	-1.3	-1.0	-0.8	-0.4	-0.7	-0.1	-0.4	-0.7	-0.9
Interest coverage	25.1	6.5	21.1	25.6	48.8	2.2	7.8	4.5	40.1	45.4

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	3.05	5.80	6.74
Reported earnings per share	7.80	1.81	11.09	10.24	11.07	19.95	6.85	6.09	11.60	13.49

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	6.09	11.60	13.49
Dividend per share	3.60	1.20	4.80	5.40	5.70	6.10	4.40	3.05	5.80	6.74
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	8.42	14.13	16.01
BVPS	43.47	36.75	50.75	62.66	67.05	85.83	74.52	76.21	84.77	92.45
BVPS adj.	11.46	4.45	1.97	9.52	2.22	11.90	0.21	1.50	9.54	16.71
Net IB debt/share	-4.84	1.13	-5.76	-7.21	-0.81	-6.97	5.21	0.29	-6.94	-13.44
Share price	184.70	184.70	184.70	184.70	184.70	184.70	184.70	184.70	184.70	184.70
Market cap. (m)	3,568	3,568	3,578	3,578	3,583	3,583	3,583	3,583	3,583	3,583
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	23.7	nm	16.7	18.0	16.7	9.3	27.0	30.3	15.9	13.7
EV/sales (x)	1.9	2.5	1.8	1.4	1.3	1.2	1.4	1.3	1.1	1.0
EV/EBITDA (x)	11.2	23.1	9.6	8.2	8.5	7.9	10.7	9.0	7.3	6.3
EV/EBITA (x)	14.2	39.8	10.3	9.9	10.3	9.5	13.4	10.8	8.6	7.3
EV/EBIT (x)	15.4	55.6	11.4	11.3	12.4	11.6	18.4	13.9	10.4	8.7
Dividend yield (%)	1.9	0.7	2.6	2.9	3.1	3.3	2.4	1.6	3.1	3.7
FCF yield (%)	5.0	2.7	3.6	3.4	1.7	5.5	0.7	2.4	7.2	8.3
Le. adj. FCF yld. (%)	3.7	1.4	2.0	1.9	0.2	3.8	-1.0	0.7	5.6	6.7
P/BVPS (x)	4.25	5.03	3.64	2.95	2.75	2.15	2.48	2.42	2.18	2.00
P/BVPS adj. (x)	16.12	41.55	93.53	19.40	83.18	15.52	889.20	123.40	19.37	11.06
P/E adj. (x)	21.7	67.8	17.7	15.6	14.0	8.1	16.6	21.9	13.1	11.5
EV/EBITDA adj. (x)	11.2	23.1	11.2	8.2	8.5	7.9	9.9	9.0	7.3	6.3
EV/EBITA adj. (x)	14.2	39.8	12.0	9.9	10.3	9.5	12.1	10.8	8.6	7.3
EV/EBIT adj. (x)	15.4	55.6	13.6	11.3	12.4	11.6	16.1	13.9	10.4	8.7
EV/CE (x)	3.3	2.7	2.4	2.1	2.0	1.5	1.7	1.6	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	1.4	1.1	2.4	1.5	1.1	2.2	1.7	1.5	1.4
Capex/depreciation	1.6	1.6	1.2	3.7	1.8	2.0	7.8	5.9	4.1	3.1
Capex tangibles / tangible fixed assets	55.1	32.7	34.4	44.3	23.6	9.9	67.0	43.8	38.2	36.6
Capex intangibles / definite intangibles	0.0	10.7	6.2	32.5	20.2	15.2	23.2	20.2	22.5	25.3
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	20.6	25.6	32.2

Source: ABG Sundal Collier, Company Data

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