

BTS Group

North America turnaround in focus

- Europe and other markets continue to perform, North America less so
- We reset our expectations-post Q2 PW, adj. EBITA cut 6-11%
- Stock trading at 10.7x 2025e EV/adj. EBITA, 9.1x 2026e

Clear actions to turn North America around

Compared to the Q2 profit warning at the beginning of August, we were positively surprised by the Q2 actual report due to: 1) weakness concentrated in North America while Europe and other markets continue to perform well, and 2) the EBITA figures provided in the profit warning included larger one-offs than we thought, holding up adj. EBITA better than expected. Looking ahead, we expect that the North American growth recovery will be visible in H1'26e at earliest, in line with company communication. CEO Jessica Skon getting closer to the North American business should fuel focus on BTS' core offering and a return to higher growth (as she delivered as Head of North America between 2016-22). The new FY guidance of 'EBITA worse than 2024' already sets expectations low, as this is the lowest guidance phrase BTS uses. Essentially, even if there is downside to estimates, there is no risk of further guidance cuts. We expect 0-2% organic growth in Q3-Q4e before a recovery to 7% in 2026e on the North American rebound and easy comps.

Adj. EBITA cut by 6-11%

Given both the profit warning and the full report released last week, we are trimming our 2025-27e sales estimates by 3-5% and adj. EBITA by 6-11% (mainly driven by the North American business).

DPS growth at risk

On our updated estimates, the share trades at 10.7x 2025e EV/adj. EBITA and 9.1x 2026e. Given that we expect EPS to decline 60% in 2025e vs. 2024 (which saw a positive one-off), we estimate that the DPS will be cut by 35%, which would be the first-ever DPS reduction since 2001 (except during the pandemic in 2020). However, BTS possesses a net cash position and we believe it could conceivably prioritise a flat or increasing DPS above the payout ratio (y-o-y) to show that 2025e was an exceptionally weak year.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	2,683	2,802	2,767	2,975	3,242
EBITDA	422	439	395	466	536
EBITDA margin (%)	15.7	15.7	14.3	15.7	16.5
EBIT adj.	288	298	270	315	386
EBIT adj. margin (%)	10.7	10.6	9.8	10.6	11.9
Pretax profit	295	468	218	305	376
EPS	11.07	19.95	7.99	11.00	13.58
EPS adj.	13.24	22.80	11.65	13.71	16.11
Sales growth (%)	6.1	4.4	-1.2	7.5	9.0
EPS growth (%)	8.1	80.1	-60.0	37.8	23.4

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

Services

Estimate changes (%)

	2025e	2026e	2027e
Sales	-3.5	-5.5	-5.4
EBIT	-17.0	-14.9	-11.3
EPS	-21.2	-15.3	-11.5

Source: ABG Sundal Collier

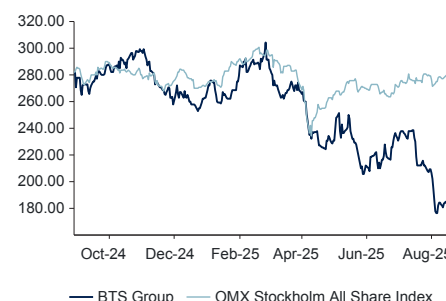
BTS.B-SE/BTSB SS

Share price (SEK) 26/8/2025 198.00

MCap (SEKm)	3,841
MCap (EURm)	330
No. of shares (m)	18.5
Free float (%)	72.3
Av. daily volume (k)	1

Next event Q3 Report 12 November 2025

Performance



	2025e	2026e	2027e
P/E (x)	24.8	18.0	14.6
P/E adj. (x)	17.0	14.4	12.3
P/BVPS (x)	2.26	2.09	1.93
EV/EBITDA (x)	9.4	7.7	6.4
EV/EBIT adj. (x)	13.7	11.3	8.8
EV/sales (x)	1.34	1.20	1.05
ROE adj. (%)	14.7	16.3	17.4
Dividend yield (%)	2.0	2.8	3.4
FCF yield (%)	3.6	7.0	8.2
Le. adj. FCF yld. (%)	2.0	5.4	6.7
Net IB debt/EBITDA (x)	-0.4	-0.6	-0.8
Le. adj. ND/EBITDA (x)	-0.8	-1.0	-1.2

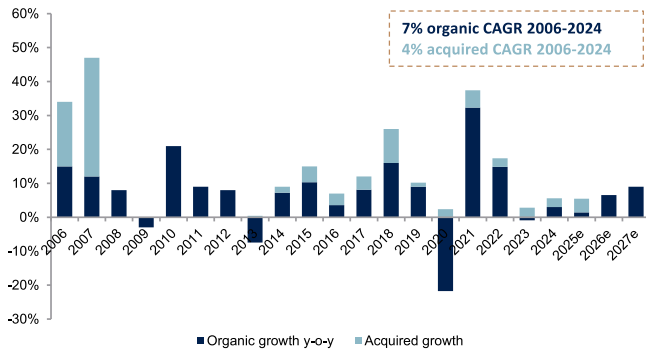
Disclosures and analyst certifications are located on pages 9-10 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

Company description

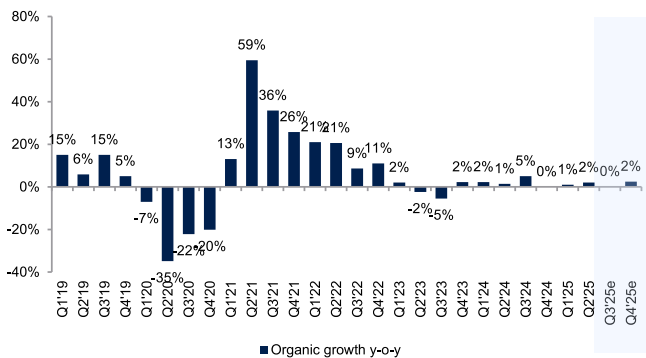
BTS offers client-tailored programmes and products to turn strategy into action for the largest companies in the world. BTS takes over when management consultants have told companies what to do, and operates in a global market. Financial targets include: 1) 20% sales growth, primarily organic, 2) a 17% EBITA margin, and 3) an equity ratio that does not fall below 50% over an extended period.

Organic and acquired growth per year



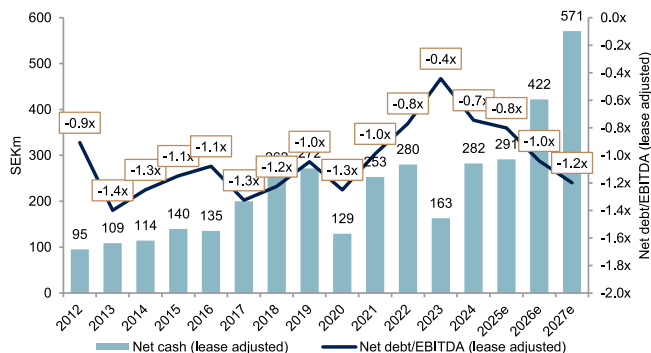
Source: ABG Sundal Collier, company data

Quarterly organic growth



Source: ABG Sundal Collier, company data

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

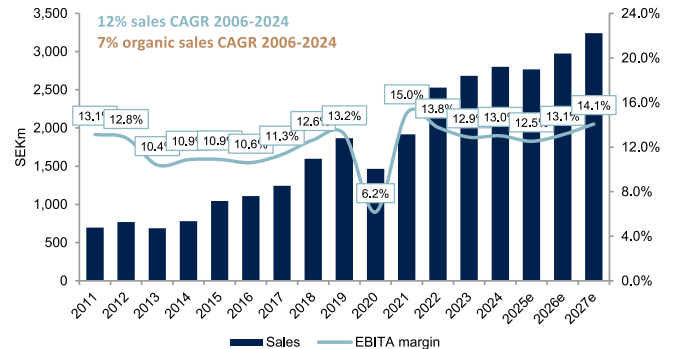


Source: ABG Sundal Collier, company data

Risks

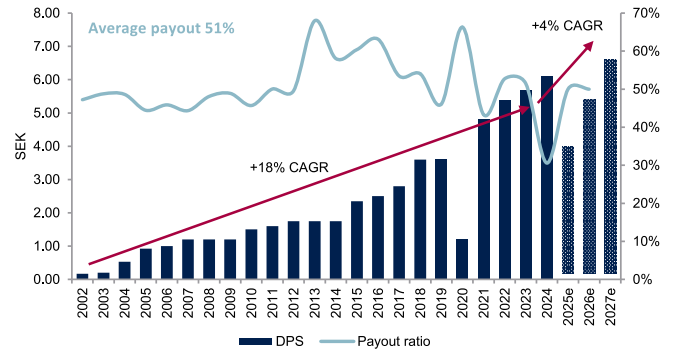
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand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

Sales and adj. EBITA margin



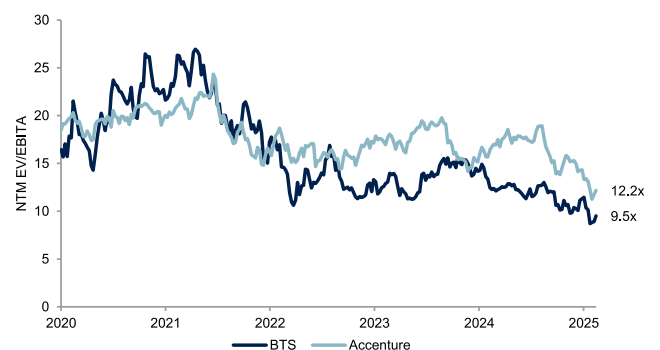
Source: ABG Sundal Collier, company data

18% DPS CAGR 2002-2024, 4% 2024-27e



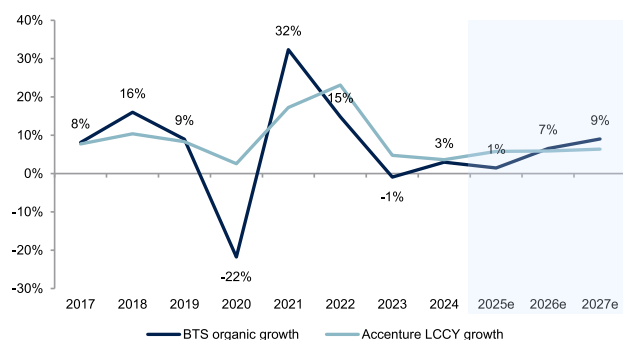
Source: ABG Sundal Collier, company data

NTM EV/EBITDA BTS vs. Accenture



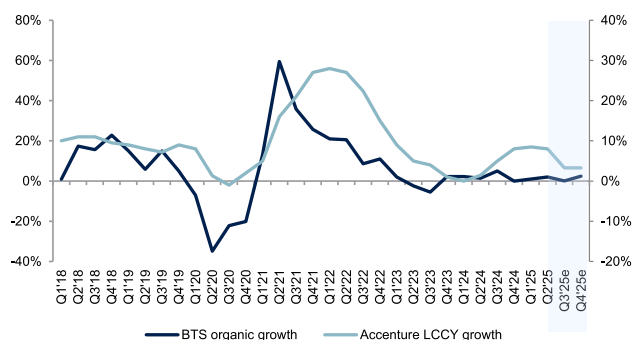
Source: ABG Sundal Collier, FactSet

BTS organic growth and Accenture LCCY growth per year



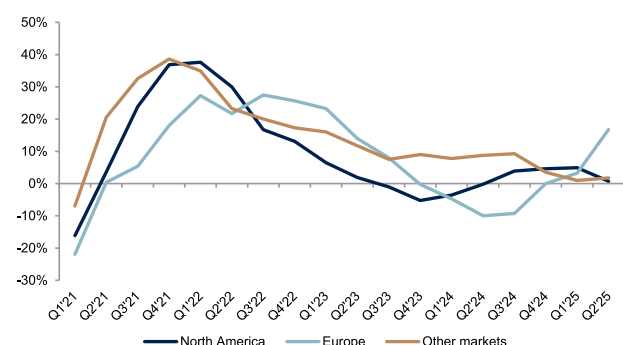
Source: ABG Sundal Collier, company data, FactSet

BTS organic growth and Accenture LCCY growth per quarter



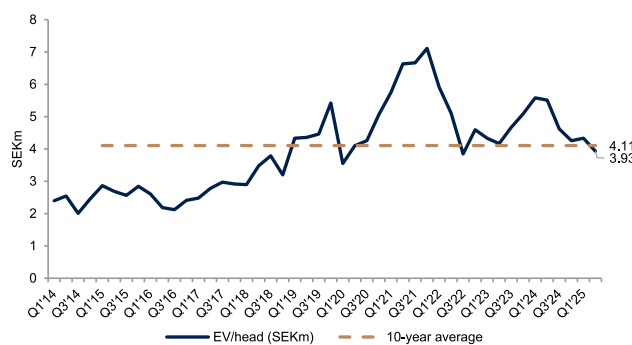
Source: ABG Sundal Collier, Accenture, company data, FactSet

R12m organic growth per region



Source: ABG Sundal Collier, company data

EV/head currently at SEK 3.9m



Source: ABG Sundal Collier, FactSet

BTS' guidance fulfillment

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e
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"
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 worse than 2024"
EBITA growth	8%	-28%	19%	34%	3%	20%	43%	21%	-63%	274%	3%	-1%	6%	-12%

Source: ABG Sundal Collier, company data

Estimate changes

SEKm	New			Old			Estimate changes		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	2,767	2,975	3,242	2,867	3,147	3,429	-3%	-5%	-5%
Operating costs	-2,368	-2,509	-2,707	-2,422	-2,628	-2,845	-2%	-5%	-5%
EBITDA	400	466	536	445	519	583	-10%	-10%	-8%
Depreciation tangible assets	-72	-76	-80	-75	-79	-83	-4%	-4%	-4%
Adj. EBITA	347	390	456	370	440	500	-6%	-11%	-9%
Non-recurring items	-24	0	0	0	0	0	na	na	na
EBITA	322	390	456	370	440	500	-13%	-11%	-9%
Amortization intangible assets	-76	-75	-70	-73	-70	-65	4%	7%	8%
EBIT	246	315	386	297	370	435	-17%	-15%	-11%
Financial income and expenses	-28	-10	-10	-18	-10	-10	57%	0%	0%
EBT	218	305	376	279	360	425	-22%	-15%	-12%
Taxes	-64	-91	-113	-83	-108	-128	-23%	-15%	-12%
NP before minority	155	213	263	196	252	298	-21%	-15%	-12%
Minority	0	0	0	1	0	0	-31%	na	na
Net Profit	155	213	263	197	252	298	-21%	-15%	-12%
EPS	7.99	11.00	13.58	10.13	12.99	15.35	-21%	-15%	-12%
DPS	3.99	5.50	6.79	5.07	6.50	7.67	-21%	-15%	-12%
Growth									
Revenue growth yoy	-1%	7%	9%	2%	10%	9%	-4%	-2%	0%
Revenue growth yoy adj for FX	5%	7%	9%	7%	10%	9%	-3%	-2%	0%
Organic growth	1%	7%	9%	4%	9%	9%	-3%	-2%	0%
adj. EBITA growth, y-o-y	-5%	12%	17%	1%	19%	14%	-6%	-6%	3%
EPS growth, y-o-y	-60%	38%	23%	-49%	28%	18%	-11%	10%	5%
Margin									
adj. EBITA margin	12.5%	13.1%	14.1%	12.9%	14.0%	14.6%	-0.4%	-0.9%	-0.5%
EBIT margin	8.9%	10.6%	11.9%	10.4%	11.8%	12.7%	-1.5%	-1.2%	-0.8%
Revenues per region	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
North America	1,316	1,400	1,512	1,417	1,549	1,673	-7%	-10%	-10%
Europe	515	546	590	500	540	583	3%	1%	1%
Other markets	814	903	1,012	813	918	1,028	0%	-2%	-2%
Advantage Performance Group	122	125	129	136	140	144	-10%	-10%	-10%
Growth per region	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
North America	-7%	6%	8%	0%	9%	8%	-7%	-3%	0%
Europe	10%	6%	8%	7%	8%	8%	3%	-2%	0%
Other markets	5%	11%	12%	5%	13%	12%	0%	-2%	0%
Advantage Performance Group	-15%	3%	3%	-6%	3%	3%	-10%	0%	0%
EBITA per region	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
North America	129	168	204	179	209	243	-28%	-20%	-16%
Europe	68	76	88	73	82	90	-7%	-7%	-2%
Other markets	119	135	154	114	138	156	5%	-2%	-2%
Advantage Performance Group	-2	2	2	-4	3	3	-53%	-33%	-33%
EBITA margin per region	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
North America	9.8%	12.0%	13.5%	12.7%	13.5%	14.5%	-2.8%	-1.5%	-1.0%
Europe	13.2%	14.0%	15.0%	14.6%	15.2%	15.5%	-1.4%	-1.2%	-0.5%
Other markets	14.6%	15.0%	15.2%	14.0%	15.0%	15.2%	0.6%	0.0%	0.0%
Advantage Performance Group	-1.6%	1.6%	1.5%	-2.9%	2.1%	2.1%	1.4%	-0.6%	-0.5%

Source: ABG Sundal Collier

Interim breakdown of forecast

P&L (SEKm)	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
Net sales	619	730	657	796	647	721	640	759	2,530	2,683	2,802	2,767	2,975	3,242
Operating costs	-539	-605	-579	-640	-570	-619	-562	-617	-2,110	-2,261	-2,363	-2,368	-2,509	-2,707
EBITDA	80	124	78	157	77	102	78	143	420	422	439	400	466	536
Depreciation tangible assets	-21	-14	-18	-21	-18	-17	-18	-19	-72	-76	-74	-72	-76	-80
Adj. EBITA	58	110	60	136	64	99	60	124	348	346	365	347	390	456
Non-recurring items	0	0	0	0	-5	-14	-5	0	0	0	0	-24	0	0
EBITA	58	110	60	136	59	84	55	124	348	346	365	322	390	456
Amortization intangible assets	-15	-16	-18	-18	-18	-19	-20	-20	-45	-58	-67	-76	-75	-70
EBIT	43	95	43	118	41	65	36	105	303	288	298	246	315	386
Financial income and expenses	21	-8	157	-1	-6	-10	-6	-6	-14	7	170	-28	-10	-10
EBT	64	87	200	116	35	55	30	99	290	295	468	218	305	376
Taxes	-11	-26	-10	-33	-10	-15	-9	-30	-91	-80	-81	-64	-91	-113
NP before minority	53	60	190	84	25	39	21	69	198	215	387	155	213	263
Minority	0	0	0	0	1	0	0	0	0	0	0	0	0	0
Net Profit	53	60	190	84	26	39	21	69	198	215	387	155	213	263
EPS	2.75	3.11	9.78	4.31	1.33	2.03	1.07	3.56	10.24	11.07	19.95	7.99	11.00	13.58
DPS									5.40	5.70	6.10	3.99	5.50	6.79
Growth														
Revenue growth yoy	7%	4%	4%	4%	5%	-1%	-3%	-5%	32%	6%	4%	-1%	7%	9%
Revenue growth yoy adj for FX	7%	3%	8%	3%	3%	7%	4%	6%	16%	2%	5%	5%	7%	9%
Organic growth	2%	1%	5%	0%	1%	2%	0%	2%	15%	-1%	3%	1%	7%	9%
adj. EBITA growth, y-o-y	23%	4%	13%	-2%	9%	-11%	0%	-8%	21%	-1%	6%	-5%	12%	17%
EPS growth, y-o-y	135%	-1%	774%	-24%	-52%	-35%	-89%	-17%	-8%	8%	80%	-60%	38%	23%
Margin														
adj. EBITA margin	9.5%	15.1%	9.2%	17.0%	9.8%	13.7%	9.4%	16.4%	13.8%	12.9%	13.0%	12.5%	13.1%	14.1%
EBIT margin	7.0%	13.0%	6.5%	14.8%	6.3%	9.0%	5.6%	13.8%	12.0%	10.7%	10.6%	8.9%	10.6%	11.9%
Revenues per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
North America	317	385	321	392	335	337	295	349	1,253	1,324	1,415	1,316	1,400	1,512
Europe	103	104	107	155	113	132	112	158	459	469	469	515	546	590
Other markets	162	200	195	216	164	223	206	221	660	732	773	814	903	1,012
Advantage Performance Group	37	40	33	34	34	29	27	32	156	159	144	122	125	129
Growth per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
North America	9%	13%	2%	4%	6%	-12%	-8%	-11%	32%	6%	7%	-7%	6%	8%
Europe	-2%	-23%	3%	24%	10%	27%	5%	2%	30%	2%	0%	10%	6%	8%
Other markets	6%	8%	11%	-1%	1%	12%	6%	2%	34%	11%	6%	5%	11%	12%
Advantage Performance Group	19%	-5%	-15%	-28%	-8%	-28%	-18%	-7%	29%	2%	-10%	-15%	3%	3%
EBITA per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
North America	34	60	29	66	33	23	21	52	170	173	188	129	168	204
Europe	10	12	9	35	14	19	8	27	82	61	66	68	76	88
Other markets	12	36	21	35	12	40	26	42	87	104	104	119	135	154
Advantage Performance Group	0	0	-1	0	-2	0	-1	1	2	0	-1	-2	2	2
EBITA margin per region	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25e	Q4'25e	2022	2023	2024	2025e	2026e	2027e
North America	10.6%	15.5%	9.0%	16.8%	9.8%	6.9%	7.0%	15.0%	13.6%	13.1%	13.3%	9.8%	12.0%	13.5%
Europe	9.5%	11.3%	8.6%	22.6%	12.7%	14.5%	7.0%	17.0%	18.0%	13.0%	14.0%	13.2%	14.0%	15.0%
Other markets	7.5%	18.2%	10.6%	16.0%	7.1%	17.8%	12.5%	19.0%	13.1%	14.2%	13.4%	14.6%	15.0%	15.2%
Advantage Performance Group	-1.1%	0.5%	-2.7%	-0.3%	-5.9%	0.3%	-3.7%	3.2%	1.5%	0.1%	-0.8%	-1.6%	1.6%	1.5%

Source: ABG Sundal Collier, company data

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,598	1,866	1,464	1,917	2,530	2,683	2,802	2,767	2,975	3,242
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,598	1,866	1,464	1,917	2,530	2,683	2,802	2,767	2,975	3,242
Other operating items	-1,384	-1,554	-1,309	-1,557	-2,110	-2,261	-2,363	-2,373	-2,509	-2,707
EBITDA	214	311	155	359	420	422	439	395	466	536
Depreciation and amortisation	-12	-66	-65	-71	-72	-76	-74	-72	-76	-80
of which leasing depreciation	0	-51	-52	-54	-55	-54	-60	-60	-60	-60
EBITA	202	245	90	338	348	346	365	322	390	456
EO Items	0	0	0	50	0	0	0	-24	0	0
Impairment and PPA amortisation	-19	-20	-26	-33	-45	-58	-67	-76	-75	-70
EBIT	183	226	65	305	303	288	298	246	315	386
Net financial items	-3	-10	-14	-16	-14	7	170	-28	-10	-10
Pretax profit	180	216	51	289	290	295	468	218	305	376
Tax	-54	-66	-16	-75	-91	-80	-81	-64	-91	-113
Net profit	127	150	35	215	198	215	387	155	213	263
Minority interest	-0	1	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	126	151	35	215	198	215	387	155	213	263
EPS	6.63	7.80	1.81	11.08	10.24	11.07	19.95	7.99	11.00	13.58
EPS adj.	7.32	8.51	2.73	10.43	11.83	13.24	22.80	11.65	13.71	16.11
Total extraordinary items after tax	0	0	0	37	0	0	0	-17	0	0
Leasing payments	0	-51	-52	-54	-55	-54	-60	-60	-60	-60
<i>Tax rate (%)</i>	<i>29.8</i>	<i>30.4</i>	<i>31.2</i>	<i>25.8</i>	<i>31.5</i>	<i>27.2</i>	<i>17.2</i>	<i>29.2</i>	<i>30.0</i>	<i>30.0</i>
<i>Gross margin (%)</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>	<i>100.0</i>
<i>EBITDA margin (%)</i>	<i>13.4</i>	<i>16.7</i>	<i>10.6</i>	<i>18.8</i>	<i>16.6</i>	<i>15.7</i>	<i>15.7</i>	<i>14.3</i>	<i>15.7</i>	<i>16.5</i>
<i>EBITA margin (%)</i>	<i>12.6</i>	<i>13.2</i>	<i>6.2</i>	<i>17.6</i>	<i>13.8</i>	<i>12.9</i>	<i>13.0</i>	<i>11.7</i>	<i>13.1</i>	<i>14.1</i>
<i>EBIT margin (%)</i>	<i>11.5</i>	<i>12.1</i>	<i>4.4</i>	<i>15.9</i>	<i>12.0</i>	<i>10.7</i>	<i>10.6</i>	<i>8.9</i>	<i>10.6</i>	<i>11.9</i>
<i>Pre-tax margin (%)</i>	<i>11.3</i>	<i>11.6</i>	<i>3.5</i>	<i>15.1</i>	<i>11.5</i>	<i>11.0</i>	<i>16.7</i>	<i>7.9</i>	<i>10.3</i>	<i>11.6</i>
<i>Net margin (%)</i>	<i>7.9</i>	<i>8.0</i>	<i>2.4</i>	<i>11.2</i>	<i>7.8</i>	<i>8.0</i>	<i>13.8</i>	<i>5.6</i>	<i>7.2</i>	<i>8.1</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>28.6</i>	<i>16.7</i>	<i>-21.5</i>	<i>30.9</i>	<i>32.0</i>	<i>6.1</i>	<i>4.4</i>	<i>-1.2</i>	<i>7.5</i>	<i>9.0</i>
<i>EBITDA growth (%)</i>	<i>41.9</i>	<i>45.4</i>	<i>-50.1</i>	<i>131.3</i>	<i>16.8</i>	<i>0.5</i>	<i>4.1</i>	<i>-10.1</i>	<i>18.0</i>	<i>15.1</i>
<i>EBITA growth (%)</i>	<i>43.5</i>	<i>21.4</i>	<i>-63.2</i>	<i>274.2</i>	<i>3.1</i>	<i>-0.7</i>	<i>5.5</i>	<i>-11.6</i>	<i>20.9</i>	<i>17.0</i>
<i>EBIT growth (%)</i>	<i>38.6</i>	<i>23.0</i>	<i>-71.4</i>	<i>nm</i>	<i>-0.6</i>	<i>-5.0</i>	<i>3.5</i>	<i>-17.4</i>	<i>27.9</i>	<i>22.7</i>
<i>Net profit growth (%)</i>	<i>29.2</i>	<i>18.6</i>	<i>-76.8</i>	<i>515.6</i>	<i>-7.6</i>	<i>8.3</i>	<i>80.1</i>	<i>-60.1</i>	<i>38.1</i>	<i>23.4</i>
<i>EPS growth (%)</i>	<i>27.6</i>	<i>17.6</i>	<i>-76.8</i>	<i>nm</i>	<i>-7.6</i>	<i>8.1</i>	<i>80.1</i>	<i>-60.0</i>	<i>37.8</i>	<i>23.4</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>19.6</i>	<i>19.5</i>	<i>4.5</i>	<i>25.4</i>	<i>18.1</i>	<i>17.1</i>	<i>26.1</i>	<i>9.2</i>	<i>12.1</i>	<i>13.8</i>
<i>ROE adj. (%)</i>	<i>22.5</i>	<i>22.1</i>	<i>7.8</i>	<i>24.9</i>	<i>22.2</i>	<i>21.7</i>	<i>30.6</i>	<i>14.7</i>	<i>16.3</i>	<i>17.4</i>
<i>ROCE (%)</i>	<i>28.6</i>	<i>25.5</i>	<i>5.4</i>	<i>21.9</i>	<i>19.5</i>	<i>17.4</i>	<i>31.5</i>	<i>10.9</i>	<i>13.5</i>	<i>15.5</i>
<i>ROCE adj. (%)</i>	<i>31.5</i>	<i>27.8</i>	<i>7.6</i>	<i>20.7</i>	<i>22.3</i>	<i>19.9</i>	<i>18.0</i>	<i>15.4</i>	<i>16.7</i>	<i>18.4</i>
<i>ROIC (%)</i>	<i>34.5</i>	<i>28.7</i>	<i>8.4</i>	<i>31.3</i>	<i>24.5</i>	<i>21.3</i>	<i>21.5</i>	<i>14.8</i>	<i>17.5</i>	<i>20.4</i>
<i>ROIC adj. (%)</i>	<i>34.5</i>	<i>28.7</i>	<i>8.4</i>	<i>26.7</i>	<i>24.5</i>	<i>21.3</i>	<i>21.5</i>	<i>15.9</i>	<i>17.5</i>	<i>20.4</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	214	311	155	310	420	422	439	419	466	536
<i>EBITDA adj. margin (%)</i>	<i>13.4</i>	<i>16.7</i>	<i>10.6</i>	<i>16.2</i>	<i>16.6</i>	<i>15.7</i>	<i>15.7</i>	<i>15.1</i>	<i>15.7</i>	<i>16.5</i>
EBITDA lease adj.	214	260	103	256	365	368	379	359	406	476
<i>EBITDA lease adj. margin (%)</i>	<i>13.4</i>	<i>13.9</i>	<i>7.1</i>	<i>13.3</i>	<i>14.4</i>	<i>13.7</i>	<i>13.5</i>	<i>13.0</i>	<i>13.6</i>	<i>14.7</i>
EBITA adj.	202	245	90	288	348	346	365	347	390	456
<i>EBITA adj. margin (%)</i>	<i>12.6</i>	<i>13.2</i>	<i>6.2</i>	<i>15.0</i>	<i>13.8</i>	<i>12.9</i>	<i>13.0</i>	<i>12.5</i>	<i>13.1</i>	<i>14.1</i>
EBIT adj.	183	226	65	256	303	288	298	270	315	386
<i>EBIT adj. margin (%)</i>	<i>11.5</i>	<i>12.1</i>	<i>4.4</i>	<i>13.3</i>	<i>12.0</i>	<i>10.7</i>	<i>10.6</i>	<i>9.8</i>	<i>10.6</i>	<i>11.9</i>
Pretax profit Adj.	199	236	76	272	335	353	534	318	380	446
Net profit Adj.	145	170	61	211	243	272	454	248	288	333
Net profit to shareholders adj.	145	170	61	211	243	272	454	248	288	333
<i>Net adj. margin (%)</i>	<i>9.1</i>	<i>9.1</i>	<i>4.1</i>	<i>11.0</i>	<i>9.6</i>	<i>10.2</i>	<i>16.2</i>	<i>9.0</i>	<i>9.7</i>	<i>10.3</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	214	311	155	359	420	422	439	395	466	536
Net financial items	-3	-10	-14	-16	-14	7	170	-28	-10	-10
Paid tax	-50	-66	-16	-76	-56	-71	-107	-64	-91	-113
Non-cash items	6	-78	27	91	-32	-113	-180	-262	0	0
Cash flow before change in WC	166	158	153	358	319	245	322	40	364	413
Change in working capital	-8	60	89	-45	-120	-79	64	330	-4	-5

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	158	218	242	312	199	166	386	370	360	408
Capex tangible fixed assets	-19	-23	-12	-14	-22	-9	-5	-16	-17	-17
Capex intangible fixed assets	0	0	-8	-7	-39	-31	-25	-25	-25	-25
Acquisitions and Disposals	-18	-14	-126	-160	-15	-65	-159	-191	-50	-50
Free cash flow	121	180	96	130	123	60	197	138	268	316
Dividend paid	-53	-69	-70	-23	-93	-105	-111	-118	-77	-107
Share issues and buybacks	6	23	0	0	0	0	0	0	0	0
Leasing liability amortisation	0	-48	-45	-58	-55	-54	-60	-60	-60	-60
Other non-cash items	10	-161	4	-142	40	-117	202	264	-0	0
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	455	536	549	830	909	1,104	1,272	1,368	1,393	1,418
Other intangible assets	72	82	75	115	121	154	162	206	181	161
Tangible fixed assets	39	42	38	42	49	38	51	55	56	53
Right-of-use asset	0	177	148	138	137	142	142	142	142	142
Total other fixed assets	15	13	17	22	28	28	39	39	39	39
Fixed assets	581	851	826	1,147	1,244	1,466	1,666	1,809	1,810	1,813
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	512	514	409	557	723	714	727	720	773	843
Other current assets	172	187	134	194	215	243	267	0	0	0
Cash and liquid assets	262	316	591	594	577	532	703	712	843	992
Total assets	1,528	1,869	1,960	2,492	2,759	2,956	3,363	3,241	3,426	3,647
Shareholders equity	704	840	710	983	1,214	1,301	1,665	1,701	1,837	1,994
Minority	0	0	0	0	0	0	0	2	2	2
Total equity	704	840	710	983	1,214	1,301	1,665	1,703	1,839	1,996
Long-term debt	0	45	239	129	85	66	203	203	203	203
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	0	178	151	141	140	147	147	147	147	147
Total other long-term liabilities	284	189	90	316	329	421	311	96	96	96
Short-term debt	0	0	223	212	212	304	218	218	218	218
Accounts payable	36	42	35	35	49	58	58	55	59	65
Other current liabilities	505	575	513	675	729	660	761	818	864	923
Total liabilities and equity	1,528	1,869	1,960	2,492	2,759	2,956	3,363	3,241	3,426	3,647
Net IB debt	-262	-93	22	-112	-140	-16	-135	-144	-275	-424
Net IB debt excl. pension debt	-262	-93	22	-112	-140	-16	-135	-144	-275	-424
Net IB debt excl. leasing	-262	-272	-129	-253	-280	-163	-282	-291	-422	-571
Capital employed	704	1,063	1,323	1,466	1,651	1,817	2,233	2,271	2,407	2,564
Capital invested	442	746	732	872	1,074	1,285	1,530	1,559	1,564	1,572
Working capital	144	84	-5	41	160	239	175	-154	-150	-145
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,765	3,825	3,825	3,836	3,836	3,841	3,841	3,841	3,841	3,841
Net IB debt adj.	-262	-93	22	-112	-140	-16	-135	-144	-275	-424
Market value of minority	0	0	0	0	0	0	0	2	2	2
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	3,502	3,732	3,847	3,725	3,696	3,825	3,705	3,698	3,567	3,419
Total assets turnover (%)	116.1	109.8	76.5	86.1	96.4	93.9	88.7	83.8	89.2	91.7
Working capital/sales (%)	8.8	6.1	2.7	0.9	4.0	7.4	7.4	0.4	-5.1	-4.5
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-37.3	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	-8.5	-14.9	-21.2
Net debt / market cap (%)	-7.0	-2.4	0.6	-2.9	-3.6	-0.4	-3.5	-3.8	-7.2	-11.0
Equity ratio (%)	46.1	44.9	36.2	39.5	44.0	44.0	49.5	52.5	53.7	54.7
Net IB debt adj. / equity (%)	-37.3	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	-8.5	-14.9	-21.2
Current ratio	1.75	1.65	1.47	1.46	1.53	1.46	1.64	1.31	1.42	1.52
EBITDA/net interest	68.4	31.9	11.2	22.4	30.9	59.6	2.6	14.0	46.6	53.6
Net IB debt/EBITDA (x)	-1.2	-0.3	0.1	-0.3	-0.3	-0.0	-0.3	-0.4	-0.6	-0.8
Net IB debt/EBITDA lease adj. (x)	-1.2	-1.0	-1.3	-1.0	-0.8	-0.4	-0.7	-0.8	-1.0	-1.2
Interest coverage	64.6	25.1	6.5	21.1	25.6	48.8	2.2	11.5	39.0	45.6

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	3.64	3.60	1.20	4.80	5.40	5.70	6.10	3.99	5.50	6.79
Reported earnings per share	6.53	7.80	1.81	11.09	10.24	11.07	19.95	7.99	11.00	13.58

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	6.63	7.80	1.81	11.08	10.24	11.07	19.95	7.99	11.00	13.58
Dividend per share	3.60	3.60	1.20	4.80	5.40	5.70	6.10	3.99	5.50	6.79
EPS adj.	7.32	8.51	2.73	10.43	11.83	13.24	22.80	11.65	13.71	16.11
BVPS	37.04	43.47	36.75	50.75	62.66	67.05	85.83	87.71	94.72	102.80
BVPS adj.	9.30	11.46	4.45	1.97	9.52	2.22	11.90	6.59	13.60	21.43
Net IB debt/share	-13.80	-4.84	1.13	-5.76	-7.21	-0.81	-6.97	-7.43	-14.16	-21.84
Share price	198.00	198.00	198.00	198.00	198.00	198.00	198.00	198.00	198.00	198.00
Market cap. (m)	3,765	3,825	3,825	3,836	3,836	3,841	3,841	3,841	3,841	3,841
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	29.8	25.4	nm	17.9	19.3	17.9	9.9	24.8	18.0	14.6
EV/sales (x)	2.2	2.0	2.6	1.9	1.5	1.4	1.3	1.3	1.2	1.1
EV/EBITDA (x)	16.4	12.0	24.7	10.4	8.8	9.1	8.4	9.4	7.7	6.4
EV/EBITA (x)	17.3	15.2	42.6	11.0	10.6	11.1	10.2	11.5	9.1	7.5
EV/EBIT (x)	19.1	16.5	59.5	12.2	12.2	13.3	12.4	15.0	11.3	8.8
Dividend yield (%)	1.8	1.8	0.6	2.4	2.7	2.9	3.1	2.0	2.8	3.4
FCF yield (%)	3.2	4.7	2.5	3.4	3.2	1.6	5.1	3.6	7.0	8.2
Le. adj. FCF yld. (%)	3.2	3.5	1.3	1.9	1.8	0.2	3.6	2.0	5.4	6.7
P/BVPS (x)	5.35	4.56	5.39	3.90	3.16	2.95	2.31	2.26	2.09	1.93
P/BVPS adj. (x)	21.28	17.28	44.54	100.26	20.79	89.17	16.64	30.03	14.55	9.24
P/E adj. (x)	27.0	23.3	72.7	19.0	16.7	15.0	8.7	17.0	14.4	12.3
EV/EBITDA adj. (x)	16.4	12.0	24.7	12.0	8.8	9.1	8.4	8.8	7.7	6.4
EV/EBITA adj. (x)	17.3	15.2	42.6	12.9	10.6	11.1	10.2	10.7	9.1	7.5
EV/EBIT adj. (x)	19.1	16.5	59.5	14.6	12.2	13.3	12.4	13.7	11.3	8.8
EV/CE (x)	5.0	3.5	2.9	2.5	2.2	2.1	1.7	1.6	1.5	1.3
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.2	1.3	1.4	1.1	2.4	1.5	1.1	1.5	1.4	1.3
Capex/depreciation	1.6	1.6	1.6	1.2	3.7	1.8	2.0	3.4	2.7	2.2
Capex tangibles / tangible fixed assets	49.6	55.1	32.7	34.4	44.3	23.6	9.9	29.3	30.5	31.9
Capex intangibles / definite intangibles	0.0	0.0	10.7	6.2	32.5	20.2	15.2	12.1	13.8	15.5
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	30.5	34.5	34.7	41.1	33.7	58.8	28.7	22.2	28.2	36.7

Source: ABG Sundal Collier, Company Data

Analyst Certification

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