

# BTS Group

## Ahead of plan on growth recovery

- FY guidance as expected, but Q1 comments ahead of plan
- '26e adj. EBITA -5-7% on lower '25 base and FX but growth recovers
- 15% adj. EBITA growth 2026e, share at 7.4x EV/EBITA

### Focus on the positive growth outlook

The Q4 report was below both our and FactSet consensus estimates on sales and adj. EBITA, but the focus on the day was on the forward-looking guidance. The FY guidance of "2026 EBITA better than 2025" was expected, in our view, as if one assumes no non-recurring items in 2026, reported EBITA would rise by ~10%. BTS has also entered a period when it sees major cost reductions behind it, and the challenging North American market in 2025 is starting to show positive momentum. In the conference call, BTS therefore guided for positive organic growth and EBITA growth in North America already in Q1 and for the FY, which shows that BTS is ahead of plan to return the important region to growth.

### Adj. EBITA cut by 5-7%

The FY guidance has no major impact on our estimates, as we already expected BTS to deliver organic growth and better margins. However, the Q4 miss reduces the starting point somewhat combined with less favourable FX movements, meaning that we reduce '26e and '27e sales and adj. EBITA by 5% and 7%, respectively.

### Important to dispel AI worries

The global management consulting sector has had a tough time on the stock market, partly due to worries about lower demand and higher competition from AI. BTS's share is down 22% in the past 6 months (despite +28% today) and Accenture is down -25% the last month. The positive growth outlook from BTS is therefore appreciated and the share is trading at 7.4x 2026e EV/EBITA on our updated estimates. In 2026, we estimate 6% organic growth, 15% adj. EBITA growth and 27% reported EBITA growth (BTS does not adjust for one-offs when it provides its FY outlook). Given the net cash position, growth guidance and current valuation, we argue that buybacks would be welcome.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,662	2,901	3,163
EBITDA	439	343	417	473	516
EBITDA margin (%)	15.7	12.7	15.7	16.3	16.3
EBIT adj.	298	229	273	331	371
EBIT adj. margin (%)	10.6	8.5	10.2	11.4	11.7
Pretax profit	468	165	261	321	361
EPS	19.95	6.85	9.41	11.60	13.02
EPS adj.	22.80	11.14	12.15	14.12	15.55
Sales growth (%)	4.4	-3.5	-1.5	9.0	9.0
EPS growth (%)	80.1	-65.6	37.3	23.3	12.3

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

### Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	-4.7	-4.7	0.0
EBIT	-6.4	-8.0	0.0
EPS	-6.7	-8.2	0.0

Source: ABG Sundal Collier

### BTS.B-SE/BTSB SS

Share price (SEK)	19/2/2026	137.00
MCap (SEKm)		2,064
MCap (EURm)		193
No. of shares (m)		18.5
Free float (%)		58.9
Av. daily volume (k)		1

Next event Q1 Report 21 May 2026

### Performance



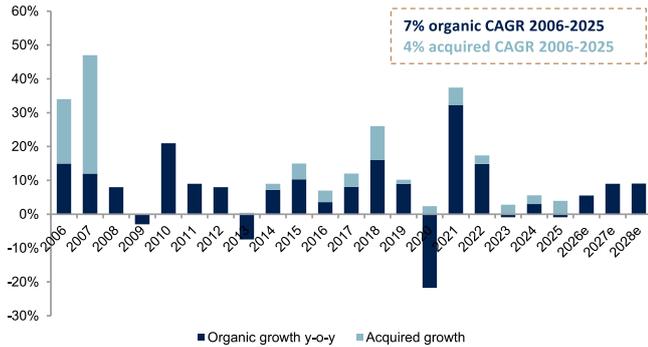
Disclosures and analyst certifications are located on pages 9-10 of this report.

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

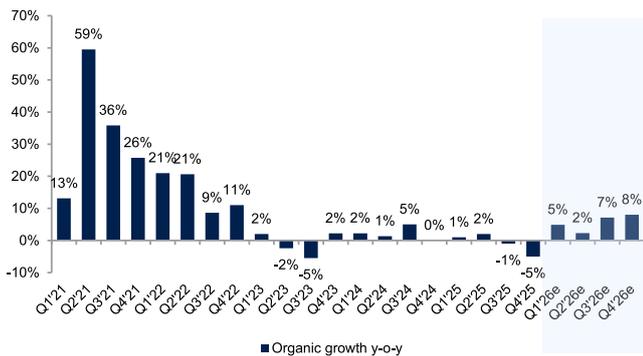
BTS offers client-tailored programmes and products to turn strategy into action for the largest companies in the world. BTS takes over when management consultants have told companies what to do, and operates in a global market. Financial targets include: 1) 20% sales growth, primarily organic, 2) a 17%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

### Organic and acquired growth per year



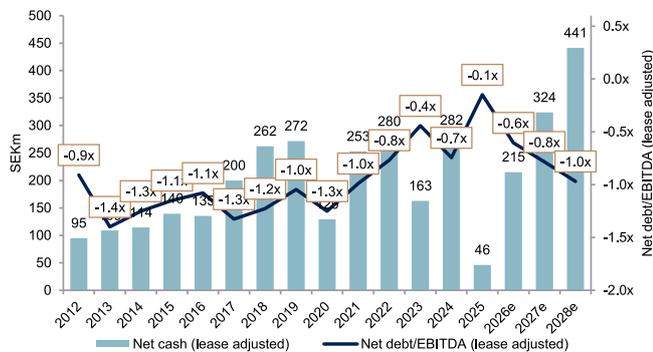
Source: ABG Sundal Collier, company data

### Quarterly organic growth



Source: ABG Sundal Collier, company data

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



Source: ABG Sundal Collier, company data

## Risks

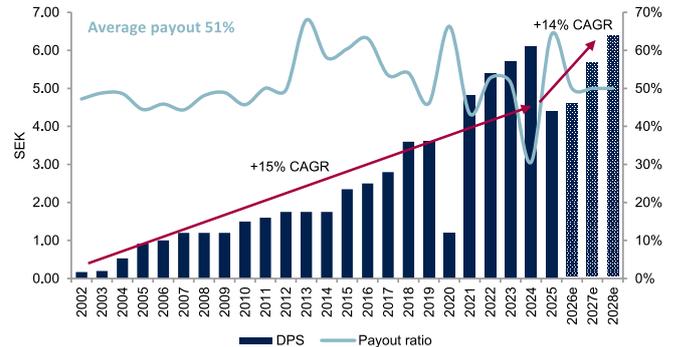
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand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

### Sales and adj. EBITA margin



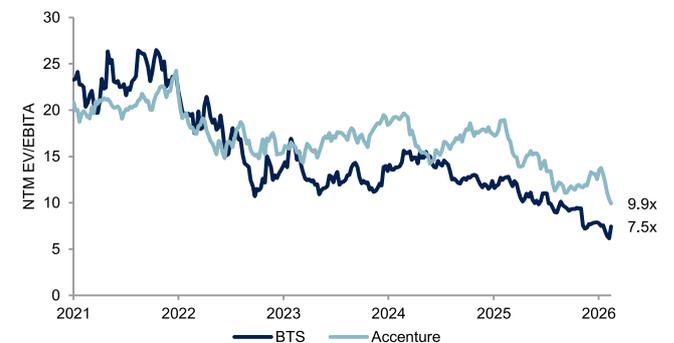
Source: ABG Sundal Collier, company data

### 15% DPS CAGR 2002-2025, 14% 2025-28e



Source: ABG Sundal Collier, company data

### NTM EV/EBITDA BTS vs Accenture



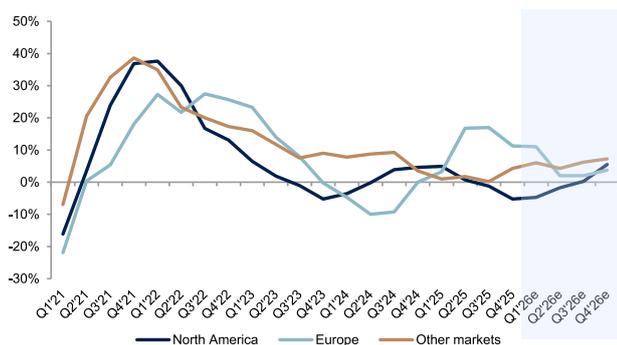
Source: ABG Sundal Collier, FactSet

### R12m sales/employee and R12m EBITA margin



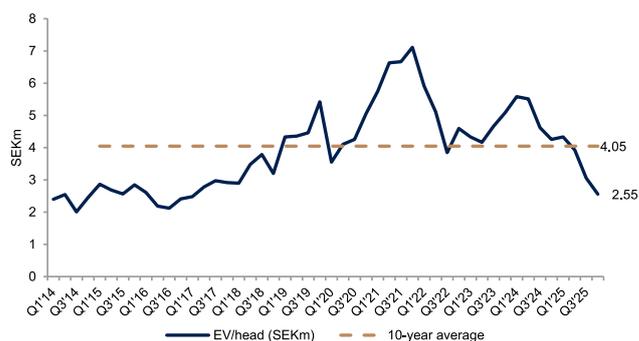
Source: ABG Sundal Collier, company data

### R12m organic growth per region



Source: ABG Sundal Collier, company data

### EV/head currently at SEK 2.6m



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%	27%

Source: ABG Sundal Collier, company data

## Estimate changes

SEKm	New			Old			Estimate changes		
	2025	2026e	2027e	2025	2026e	2027e	2025	2026e	2027e
<b>Net sales</b>	<b>2,703</b>	<b>2,662</b>	<b>2,901</b>	<b>2,712</b>	<b>2,794</b>	<b>3,045</b>	<b>0%</b>	<b>-5%</b>	<b>-5%</b>
Operating costs	-2,360	-2,245	-2,429	-2,344	-2,359	-2,544	1%	-5%	-5%
EBITDA	343	417	473	367	435	502	-7%	-4%	-6%
Depreciation tangible assets	-69	-68	-71	-68	-68	-71	1%	0%	0%
<b>Adj. EBITA</b>	<b>304</b>	<b>349</b>	<b>401</b>	<b>318</b>	<b>367</b>	<b>430</b>	<b>-5%</b>	<b>-5%</b>	<b>-7%</b>
Non-recurring items	-29	0	0	-19	0	0	52%	na	na
<b>EBITA</b>	<b>274</b>	<b>349</b>	<b>401</b>	<b>299</b>	<b>367</b>	<b>430</b>	<b>-8%</b>	<b>-5%</b>	<b>-7%</b>
Amortization intangible assets	-74	-76	-70	-75	-76	-70	-1%	0%	0%
<b>EBIT</b>	<b>200</b>	<b>273</b>	<b>331</b>	<b>224</b>	<b>291</b>	<b>360</b>	<b>-11%</b>	<b>-6%</b>	<b>-8%</b>
Financial income and expenses	-35	-12	-10	-31	-12	-10	11%	0%	0%
EBT	165	261	321	193	279	350	-14%	-7%	-8%
Taxes	-32	-78	-96	-56	-84	-105	-42%	-7%	-8%
<b>NP before minority</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>137</b>	<b>196</b>	<b>245</b>	<b>-3%</b>	<b>-7%</b>	<b>-8%</b>
Minority	0	0	0	0	0	0	0%	na	na
<b>Net Profit</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>138</b>	<b>196</b>	<b>245</b>	<b>-3%</b>	<b>-7%</b>	<b>-8%</b>
<b>EPS</b>	<b>6.85</b>	<b>9.41</b>	<b>11.60</b>	<b>7.09</b>	<b>10.08</b>	<b>12.64</b>	<b>-3%</b>	<b>-7%</b>	<b>-8%</b>
DPS	4.40	4.70	5.80	3.55	5.04	6.32	24%	-7%	-8%
<b>Growth</b>									
Revenue growth yoy	-4%	-2%	9%	-3%	3%	9%	0%	-5%	0%
Revenue growth yoy adj for FX	3%	6%	9%	3%	6%	9%	0%	0%	0%
Organic growth	-1%	6%	9%	0%	6%	9%	-1%	0%	0%
adj. EBITA growth, y-o-y	-17%	15%	15%	-13%	15%	17%	-4%	-1%	-2%
EPS growth, y-o-y	-66%	37%	23%	-64%	42%	25%	-1%	-5%	-2%
<b>Margin</b>									
adj. EBITA margin	11.2%	13.1%	13.8%	11.7%	13.1%	14.1%	-0.5%	-0.1%	-0.3%
EBIT margin	7.4%	10.2%	11.4%	8.3%	10.4%	11.8%	-0.9%	-0.2%	-0.4%
<b>Revenues per region</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
North America	1,296	1,267	1,369	1,325	1,348	1,456	-2%	-6%	-6%
Europe	499	498	538	494	514	555	1%	-3%	-3%
Other markets	795	792	887	782	824	923	2%	-4%	-4%
Advantage Performance Group	111	105	108	109	108	111	1%	-3%	-3%
<b>Growth per region</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
North America	-8%	-2%	8%	-6%	2%	8%	-2%	-4%	0%
Europe	6%	0%	8%	5%	4%	8%	1%	-4%	0%
Other markets	3%	0%	12%	1%	5%	12%	2%	-6%	0%
Advantage Performance Group	-23%	-6%	3%	-24%	-1%	3%	1%	-4%	0%
<b>EBITA per region</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
North America	106	161	185	127	170	197	-17%	-6%	-6%
Europe	66	62	75	64	68	83	2%	-8%	-10%
Other markets	100	113	131	103	117	140	-3%	-3%	-6%
Advantage Performance Group	-4	4	2	-3	4	2	44%	0%	0%
<b>EBITA margin per region</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>
North America	8.2%	12.7%	13.5%	9.6%	12.6%	13.5%	-1.4%	0.1%	0.0%
Europe	13.2%	12.5%	14.0%	13.0%	13.2%	15.0%	0.1%	-0.7%	-1.0%
Other markets	12.5%	14.3%	14.8%	13.2%	14.2%	15.2%	-0.6%	0.1%	-0.4%
Advantage Performance Group	-3.2%	3.8%	1.9%	-2.3%	3.7%	1.8%	-1.0%	0.1%	0.1%

Source: ABG Sundal Collier

Interim breakdown of forecast

P&L (SEKm)	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26e	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
<b>Net sales</b>	<b>647</b>	<b>721</b>	<b>626</b>	<b>710</b>	<b>590</b>	<b>693</b>	<b>636</b>	<b>743</b>	<b>2,683</b>	<b>2,802</b>	<b>2,703</b>	<b>2,662</b>	<b>2,901</b>	<b>3,163</b>
Operating costs	-570	-619	-565	-606	-510	-573	-558	-604	-2,261	-2,363	-2,360	-2,245	-2,429	-2,648
EBITDA	77	102	61	104	80	120	78	139	422	439	343	417	473	516
Depreciation tangible assets	-18	-17	-15	-18	-17	-17	-17	-17	-76	-74	-69	-68	-71	-75
<b>Adj. EBITA</b>	<b>64</b>	<b>99</b>	<b>45</b>	<b>96</b>	<b>63</b>	<b>103</b>	<b>61</b>	<b>122</b>	<b>346</b>	<b>365</b>	<b>304</b>	<b>349</b>	<b>401</b>	<b>441</b>
Non-recurring items	-5	-14	0	-10	0	0	0	0	0	0	-29	0	0	0
<b>EBITA</b>	<b>59</b>	<b>84</b>	<b>45</b>	<b>86</b>	<b>63</b>	<b>103</b>	<b>61</b>	<b>122</b>	<b>346</b>	<b>365</b>	<b>274</b>	<b>349</b>	<b>401</b>	<b>441</b>
Amortization intangible assets	-18	-19	-19	-19	-19	-19	-19	-19	-58	-67	-74	-76	-70	-70
<b>EBIT</b>	<b>41</b>	<b>65</b>	<b>27</b>	<b>67</b>	<b>44</b>	<b>84</b>	<b>42</b>	<b>103</b>	<b>288</b>	<b>298</b>	<b>200</b>	<b>273</b>	<b>331</b>	<b>371</b>
Financial income and expenses	-6	-10	-9	-10	-3	-3	-3	-3	7	170	-35	-12	-10	-10
EBT	35	55	17	58	41	81	39	100	295	468	165	261	321	361
Taxes	-10	-15	-5	-2	-12	-24	-12	-30	-80	-81	-32	-78	-96	-108
<b>NP before minority</b>	<b>25</b>	<b>39</b>	<b>12</b>	<b>55</b>	<b>29</b>	<b>56</b>	<b>28</b>	<b>70</b>	<b>215</b>	<b>387</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>253</b>
Minority	1	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>26</b>	<b>39</b>	<b>12</b>	<b>55</b>	<b>29</b>	<b>56</b>	<b>28</b>	<b>70</b>	<b>215</b>	<b>387</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>253</b>
<b>EPS</b>	<b>1.33</b>	<b>2.03</b>	<b>0.69</b>	<b>2.84</b>	<b>1.48</b>	<b>2.91</b>	<b>1.42</b>	<b>3.60</b>	<b>11.07</b>	<b>19.95</b>	<b>6.85</b>	<b>9.41</b>	<b>11.60</b>	<b>13.02</b>
DPS									5.70	6.10	4.40	4.70	5.80	6.51
<b>Growth</b>														
Revenue growth yoy	5%	-1%	-5%	-11%	-9%	-4%	2%	5%	6%	4%	-4%	-2%	9%	9%
Revenue growth yoy adj for FX	3%	7%	3%	-1%	5%	2%	7%	9%	2%	5%	3%	6%	9%	9%
Organic growth	1%	2%	-1%	-5%	5%	2%	7%	8%	-1%	3%	-1%	6%	9%	9%
adj. EBITA growth, y-o-y	9%	-11%	-25%	-29%	-1%	4%	35%	27%	-1%	6%	-17%	15%	15%	10%
EPS growth, y-o-y	-52%	-35%	-93%	-34%	11%	43%	106%	27%	8%	80%	-66%	37%	23%	12%
<b>Margin</b>														
adj. EBITA margin	9.8%	13.7%	7.2%	13.5%	10.7%	14.8%	9.6%	16.4%	12.9%	13.0%	11.2%	13.1%	13.8%	13.9%
EBIT margin	6.3%	9.0%	4.3%	9.5%	7.4%	12.1%	6.7%	13.8%	10.7%	10.6%	7.4%	10.2%	11.4%	11.7%
<b>Revenues per region</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
North America	335	337	306	318	297	327	307	336	1,324	1,415	1,296	1,267	1,369	1,478
Europe	113	132	109	145	116	121	111	149	469	469	499	498	538	581
Other markets	164	223	190	218	147	216	198	230	732	773	795	792	887	994
Advantage Performance Group	34	29	20	28	30	28	19	28	159	144	111	105	108	111
<b>Growth per region</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
North America	6%	-12%	-5%	-19%	-11%	-3%	0%	6%	6%	7%	-8%	-2%	8%	8%
Europe	10%	27%	2%	-6%	3%	-8%	2%	3%	2%	0%	6%	0%	8%	8%
Other markets	1%	12%	-3%	1%	-10%	-3%	4%	6%	11%	6%	3%	0%	12%	12%
Advantage Performance Group	-8%	-28%	-39%	-18%	-12%	-4%	-3%	-1%	2%	-10%	-23%	-6%	3%	3%
<b>EBITA per region</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
North America	33	23	19	31	37	46	28	50	173	188	106	161	185	200
Europe	14	19	10	22	14	17	9	22	61	66	66	62	75	84
Other markets	12	40	17	32	9	37	22	46	104	104	100	113	131	147
Advantage Performance Group	-2	0	-2	0	1	1	1	1	0	-1	-4	4	2	2
<b>EBITA margin per region</b>	<b>Q1'25</b>	<b>Q2'25</b>	<b>Q3'25</b>	<b>Q4'25</b>	<b>Q1'26e</b>	<b>Q2'26e</b>	<b>Q3'26e</b>	<b>Q4'26e</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
North America	9.8%	6.9%	6.1%	9.7%	12.5%	14.0%	9.0%	15.0%	13.1%	13.3%	8.2%	12.7%	13.5%	13.5%
Europe	12.7%	14.5%	9.1%	15.4%	12.0%	14.0%	8.0%	15.0%	13.0%	14.0%	13.2%	12.5%	14.0%	14.5%
Other markets	7.1%	17.8%	8.8%	14.5%	6.0%	17.0%	11.0%	20.0%	14.2%	13.4%	12.5%	14.3%	14.8%	14.8%
Advantage Performance Group	-5.9%	0.3%	-8.0%	-0.4%	3.4%	3.6%	5.1%	3.6%	0.1%	-0.8%	-3.2%	3.8%	1.9%	1.8%

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	2,662	2,901	3,163
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	2,662	2,901	3,163
Other operating items	-1,554	-1,309	-1,557	-2,110	-2,261	-2,363	-2,360	-2,245	-2,429	-2,648
<b>EBITDA</b>	<b>311</b>	<b>155</b>	<b>359</b>	<b>420</b>	<b>422</b>	<b>439</b>	<b>343</b>	<b>417</b>	<b>473</b>	<b>516</b>
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
<b>EBITA</b>	<b>245</b>	<b>90</b>	<b>338</b>	<b>348</b>	<b>346</b>	<b>365</b>	<b>274</b>	<b>349</b>	<b>401</b>	<b>441</b>
EO Items	0	0	50	0	0	0	-29	0	0	0
Impairment and PPA amortisation	-20	-26	-33	-45	-58	-67	-74	-76	-70	-70
<b>EBIT</b>	<b>226</b>	<b>65</b>	<b>305</b>	<b>303</b>	<b>288</b>	<b>298</b>	<b>200</b>	<b>273</b>	<b>331</b>	<b>371</b>
Net financial items	-10	-14	-16	-14	7	170	-35	-12	-10	-10
<b>Pretax profit</b>	<b>216</b>	<b>51</b>	<b>289</b>	<b>290</b>	<b>295</b>	<b>468</b>	<b>165</b>	<b>261</b>	<b>321</b>	<b>361</b>
Tax	-66	-16	-75	-91	-80	-81	-32	-78	-96	-108
<b>Net profit</b>	<b>150</b>	<b>35</b>	<b>215</b>	<b>198</b>	<b>215</b>	<b>387</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>253</b>
Minority interest	1	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>151</b>	<b>35</b>	<b>215</b>	<b>198</b>	<b>215</b>	<b>387</b>	<b>133</b>	<b>182</b>	<b>225</b>	<b>253</b>
EPS	7.80	1.81	11.08	10.24	11.07	19.95	6.85	9.41	11.60	13.02
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	12.15	14.12	15.55
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	30.0	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	15.7	16.3	16.3
EBITA margin (%)	13.2	6.2	17.6	13.8	12.9	13.0	10.2	13.1	13.8	13.9
EBIT margin (%)	12.1	4.4	15.9	12.0	10.7	10.6	7.4	10.2	11.4	11.7
Pre-tax margin (%)	11.6	3.5	15.1	11.5	11.0	16.7	6.1	9.8	11.1	11.4
Net margin (%)	8.0	2.4	11.2	7.8	8.0	13.8	4.9	6.9	7.8	8.0
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	16.7	-21.5	30.9	32.0	6.1	4.4	-3.5	-1.5	9.0	9.0
EBITDA growth (%)	45.4	-50.1	131.3	16.8	0.5	4.1	-21.8	21.4	13.5	9.1
EBITA growth (%)	21.4	-63.2	274.2	3.1	-0.7	5.5	-24.8	27.0	15.1	9.8
EBIT growth (%)	23.0	-71.4	nm	-0.6	-5.0	3.5	-32.9	36.3	21.5	11.9
Net profit growth (%)	18.6	-76.8	515.6	-7.6	8.3	80.1	-65.8	37.7	23.3	12.3
EPS growth (%)	17.6	-76.8	nm	-7.6	8.1	80.1	-65.6	37.3	23.3	12.3
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	19.5	4.5	25.4	18.1	17.1	26.1	8.5	12.2	14.0	14.5
ROE adj. (%)	22.1	7.8	24.9	22.2	21.7	30.6	14.8	17.3	18.3	18.5
ROCE (%)	25.5	5.4	21.9	19.5	17.4	31.5	9.1	12.3	14.2	15.0
ROCE adj. (%)	27.8	7.6	20.7	22.3	19.9	18.0	13.8	15.7	17.2	17.8
ROIC (%)	28.7	8.4	31.3	24.5	21.3	21.5	14.3	16.2	18.9	20.4
ROIC adj. (%)	28.7	8.4	26.7	24.5	21.3	21.5	15.9	16.2	18.9	20.4
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	311	155	310	420	422	439	372	417	473	516
EBITDA adj. margin (%)	16.7	10.6	16.2	16.6	15.7	15.7	13.8	15.7	16.3	16.3
EBITDA lease adj.	260	103	256	365	368	379	311	357	413	456
EBITDA lease adj. margin (%)	13.9	7.1	13.3	14.4	13.7	13.5	11.5	13.4	14.2	14.4
EBITA adj.	245	90	288	348	346	365	304	349	401	441
EBITA adj. margin (%)	13.2	6.2	15.0	13.8	12.9	13.0	11.2	13.1	13.8	13.9
EBIT adj.	226	65	256	303	288	298	229	273	331	371
EBIT adj. margin (%)	12.1	4.4	13.3	12.0	10.7	10.6	8.5	10.2	11.4	11.7
Pretax profit Adj.	236	76	272	335	353	534	269	337	391	431
Net profit Adj.	170	61	211	243	272	454	230	258	295	323
Net profit to shareholders adj.	170	61	211	243	272	454	231	258	295	323
Net adj. margin (%)	9.1	4.1	11.0	9.6	10.2	16.2	8.5	9.7	10.2	10.2

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	417	473	516
Net financial items	-10	-14	-16	-14	7	170	-35	-12	-10	-10
Paid tax	-66	-16	-76	-56	-71	-107	-68	-78	-96	-108
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	56	366	398
Change in working capital	60	89	-45	-120	-79	64	45	202	-10	-10

<b>Cash Flow (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<b>Operating cash flow</b>	<b>218</b>	<b>242</b>	<b>312</b>	<b>199</b>	<b>166</b>	<b>386</b>	<b>213</b>	<b>258</b>	<b>357</b>	<b>387</b>
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
<b>Free cash flow</b>	<b>180</b>	<b>96</b>	<b>130</b>	<b>123</b>	<b>60</b>	<b>197</b>	<b>26</b>	<b>161</b>	<b>260</b>	<b>290</b>
Dividend paid	-69	-70	-23	-93	-105	-111	-118	-85	-91	-112
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	270	0	0
<b>Balance Sheet (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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	145	130	115
Tangible fixed assets	42	38	42	49	38	51	30	39	44	46
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	1,641	1,657	1,669
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	514	409	557	723	714	727	648	692	754	822
Other current assets	187	134	194	215	243	267	270	0	0	0
Cash and liquid assets	316	591	594	577	532	703	626	795	904	1,021
<b>Total assets</b>	<b>1,869</b>	<b>1,960</b>	<b>2,492</b>	<b>2,759</b>	<b>2,956</b>	<b>3,363</b>	<b>3,172</b>	<b>3,128</b>	<b>3,315</b>	<b>3,513</b>
Shareholders equity	840	710	983	1,214	1,301	1,665	1,445	1,543	1,676	1,816
Minority	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>840</b>	<b>710</b>	<b>983</b>	<b>1,214</b>	<b>1,301</b>	<b>1,665</b>	<b>1,445</b>	<b>1,543</b>	<b>1,676</b>	<b>1,816</b>
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	53	58	63
Other current liabilities	575	513	675	729	660	761	728	710	758	810
<b>Total liabilities and equity</b>	<b>1,869</b>	<b>1,960</b>	<b>2,492</b>	<b>2,759</b>	<b>2,956</b>	<b>3,363</b>	<b>3,172</b>	<b>3,128</b>	<b>3,315</b>	<b>3,513</b>
Net IB debt	-93	22	-112	-140	-16	-135	101	-68	-177	-294
Net IB debt excl. pension debt	-93	22	-112	-140	-16	-135	101	-68	-177	-294
Net IB debt excl. leasing	-272	-129	-253	-280	-163	-282	-46	-215	-324	-441
Capital employed	1,063	1,323	1,466	1,651	1,817	2,233	2,172	2,270	2,403	2,543
Capital invested	746	732	872	1,074	1,285	1,530	1,546	1,474	1,500	1,522
Working capital	84	-5	41	160	239	175	131	-71	-61	-51
<b>EV breakdown</b>	<b>-</b>									
Market cap. diluted (m)	2,647	2,647	2,654	2,654	2,657	2,657	2,657	2,657	2,657	2,657
Net IB debt adj.	-93	22	-112	-140	-16	-135	101	-68	-177	-294
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	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2,553</b>	<b>2,668</b>	<b>2,543</b>	<b>2,515</b>	<b>2,642</b>	<b>2,522</b>	<b>2,758</b>	<b>2,589</b>	<b>2,481</b>	<b>2,363</b>
Total assets turnover (%)	109.8	76.5	86.1	96.4	93.9	88.7	82.7	84.5	90.1	92.7
Working capital/sales (%)	6.1	2.7	0.9	4.0	7.4	7.4	5.7	1.1	-2.3	-1.8
<b>Financial risk and debt service</b>	<b>-</b>									
Net debt/equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	-4.4	-10.5	-16.2
Net debt / market cap (%)	-3.5	0.8	-4.2	-5.3	-0.6	-5.1	3.8	-2.6	-6.6	-11.1
Equity ratio (%)	44.9	36.2	39.5	44.0	44.0	49.5	45.6	49.3	50.6	51.7
Net IB debt adj. / equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	-4.4	-10.5	-16.2
Current ratio	1.65	1.47	1.46	1.53	1.46	1.64	1.79	1.77	1.86	1.94
EBITDA/net interest	31.9	11.2	22.4	30.9	59.6	2.6	9.8	34.7	47.3	51.6
Net IB debt/EBITDA (x)	-0.3	0.1	-0.3	-0.3	-0.0	-0.3	0.3	-0.2	-0.4	-0.6
Net IB debt/EBITDA lease adj. (x)	-1.0	-1.3	-1.0	-0.8	-0.4	-0.7	-0.1	-0.6	-0.8	-1.0
Interest coverage	25.1	6.5	21.1	25.6	48.8	2.2	7.8	29.1	40.1	44.1

Source: ABG Sundal Collier, Company Data

<b>Share Data (SEKm)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
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	4.70	5.80	6.51
Reported earnings per share	7.80	1.81	11.09	10.24	11.07	19.95	6.85	9.41	11.60	13.02

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	9.41	11.60	13.02
Dividend per share	3.60	1.20	4.80	5.40	5.70	6.10	4.40	4.70	5.80	6.51
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	12.15	14.12	15.55
BVPS	43.47	36.75	50.75	62.66	67.05	85.83	74.52	79.53	86.42	93.64
BVPS adj.	11.46	4.45	1.97	9.52	2.22	11.90	0.21	5.01	11.38	18.09
Net IB debt/share	-4.84	1.13	-5.76	-7.21	-0.81	-6.97	5.21	-3.51	-9.10	-15.16
Share price	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00	137.00
Market cap. (m)	2,647	2,647	2,654	2,654	2,657	2,657	2,657	2,657	2,657	2,657
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	17.6	75.7	12.4	13.4	12.4	6.9	20.0	14.6	11.8	10.5
EV/sales (x)	1.4	1.8	1.3	1.0	1.0	0.9	1.0	1.0	0.9	0.7
EV/EBITDA (x)	8.2	17.2	7.1	6.0	6.3	5.7	8.0	6.2	5.2	4.6
EV/EBITA (x)	10.4	29.5	7.5	7.2	7.6	6.9	10.1	7.4	6.2	5.4
EV/EBIT (x)	11.3	41.3	8.3	8.3	9.2	8.5	13.8	9.5	7.5	6.4
Dividend yield (%)	2.6	0.9	3.5	3.9	4.2	4.5	3.2	3.4	4.2	4.8
FCF yield (%)	6.8	3.6	4.9	4.6	2.3	7.4	1.0	6.1	9.8	10.9
Le. adj. FCF yld. (%)	5.0	1.9	2.7	2.6	0.2	5.2	-1.3	3.8	7.5	8.7
P/BVPS (x)	3.15	3.73	2.70	2.19	2.04	1.60	1.84	1.72	1.59	1.46
P/BVPS adj. (x)	11.96	30.82	69.37	14.39	61.70	11.51	659.56	27.36	12.03	7.57
P/E adj. (x)	16.1	50.3	13.1	11.6	10.3	6.0	12.3	11.3	9.7	8.8
EV/EBITDA adj. (x)	8.2	17.2	8.2	6.0	6.3	5.7	7.4	6.2	5.2	4.6
EV/EBITA adj. (x)	10.4	29.5	8.8	7.2	7.6	6.9	9.1	7.4	6.2	5.4
EV/EBIT adj. (x)	11.3	41.3	10.0	8.3	9.2	8.5	12.0	9.5	7.5	6.4
EV/CE (x)	2.4	2.0	1.7	1.5	1.5	1.1	1.3	1.1	1.0	0.9
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	1.4	1.1	2.4	1.5	1.1	2.2	1.8	1.6	1.5
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	38.3	36.6
Capex intangibles / definite intangibles	0.0	10.7	6.2	32.5	20.2	15.2	23.2	20.7	23.2	26.2
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	25.7	32.2

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Services Research, Daniel Thorsson and Simon Jönsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

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