

BTS Group

Feedback from ABGSC's Investor Days

- CEO highlighted AI as a "big friend to our firm at the moment"
- Anthropic customer case sounds attractive, while software clients slow
- On track to deliver on FY guidance, share now at 10.2x NTM EV/EBITA

More clarity on the AI opportunity

We hosted BTS' CEO Jessica Skon today at ABGSC's Investor Days, where she framed the current business momentum as "AI is a big friend to our firm at the moment". What she refers to is both increased demand from customers on implementing AI use cases as well as customer wins from AI companies, combined with internal productivity gains through AI workflows. This combination is well needed to improve sentiment for the share, given recent challenging market and AI uncertainties to the consulting sector. BTS reported that direct AI bookings in Q1 increased 35% y-o-y and that AI product bookings (within license revenues) increased 3x y-o-y. It has reached SEK 74m in 2026 annual cost savings due to AI workflow and product innovations in 2025, that will boost profits ahead. Mrs Skon mentioned that Anthropic is a client since 9 months ago, and that BTS will help Anthropic with leadership development in the new management team as well as assignments for the Chief Revenue Officer in forming a global sales force with the decided go-to-market model and scale it over time, from for example 500 to 2,000 sales people aligning with the strategy. On the contrary to this tailwind, the software sector is not doing great in North America at the moment due to delayed projects and hesistance about the future path.

North America set to grow, Other markets recovery in H2

Mrs Skon was clear that the turnaround in North America is completed, and the region is back to positive organic growth again (after three negative quarters). With a continued solid momentum in Europe, BTS' internal actions will be concentrated to turn Other markets (and particularly southeast Asia) into growth again. This should be managable during H2'26e, as BTS has historically solved internal problems within 3-4 quarters.

Share trades at 10x EV/EBITA

With less FX headwinds in the coming quarters and regained organic growth momentum, BTS should have good possibilities to reach, or beat, its FY guidance of "2026 EBITA higher than 2025". Post the positive share price reaction on yesterday's Q1 report (+18%), the share now trades at 10.2x NTM EV/EBITA on FactSet consensus estimates.

Fast comment

Commissioned research

Not rated

Services

BTS.B-SE/BTSB SS

Share price (SEK)	21/5/2026	190.00
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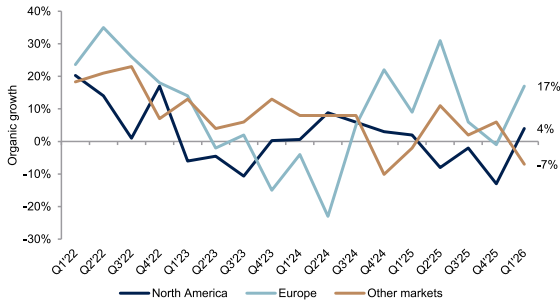
MCap (SEKm)	3,685
MCap (EURm)	339
No. of shares (m)	18.5
Free float (%)	58.9
Av. daily volume (k)	1

Next event	Q1 report 21 May 2026
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Analyst(s):

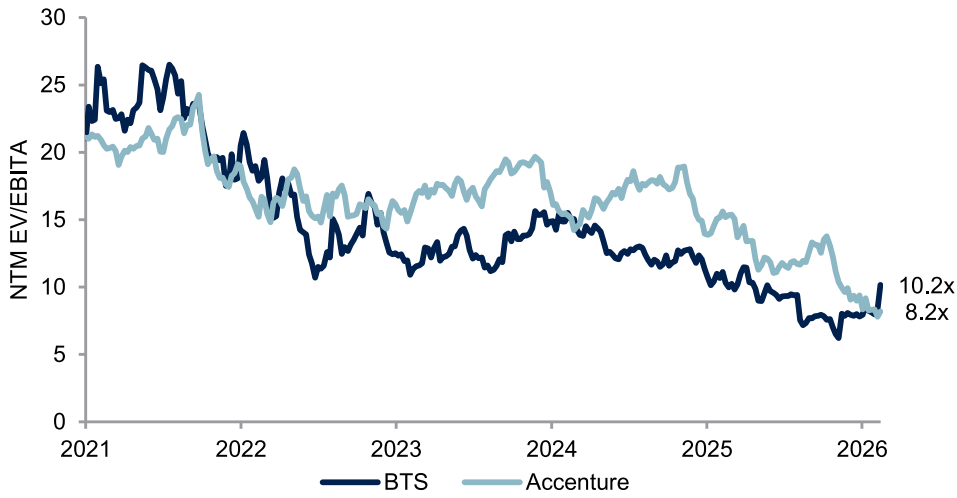
daniel.thorsson@abgsc.se, +46 8 566 286 82
simon.jonsson@abgsc.se, +46 8 566 286 89

Organic growth per region



Source: ABG Sundal Collier, company data

NTM EV/EBITA BTS vs Accenture



Source: ABG Sundal Collier, FactSet

BTS Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,662	2,901	3,163
<i>Sales growth (%)</i>	4.4	-3.5	-1.5	9.0	9.0
EBITDA	439	343	417	473	516
<i>EBITDA margin (%)</i>	15.7	12.7	15.7	16.3	16.3
EBIT adj.	298	229	273	331	371
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	80.1	-65.6	37.3	23.3	12.3
EPS adj.	22.80	11.14	12.15	14.12	15.55
DPS	6.10	4.40	4.70	5.80	6.51
EV/EBITDA (x)	8.1	11.0	8.7	7.4	6.6
EV/EBIT adj. (x)	11.9	16.5	13.3	10.6	9.1
P/E (x)	9.5	27.7	20.2	16.4	14.6
P/E adj. (x)	8.3	17.1	15.6	13.5	12.2
EV/sales (x)	1.27	1.40	1.36	1.21	1.07
FCF yield (%)	5.4	0.7	4.4	7.0	7.9
Le. adj. FCF yld. (%)	3.7	-1.0	2.7	5.4	6.2
Dividend yield (%)	3.2	2.3	2.5	3.1	3.4
Net IB debt/EBITDA (x)	-0.3	0.3	-0.2	-0.4	-0.6
Le. adj. ND/EBITDA (x)	-0.7	-0.1	-0.6	-0.8	-1.0

Source: ABG Sundal Collier, Company Data

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Norway
Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark
Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden
Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom
10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA
140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore
10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany
Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland
ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39