BTS Group

Reason: Post-results comment

North America behind improved sentiment

- Adj. EBITA -3%/-2%/+1% in '26e/'27e/'28e; North America delivers
- We estimate positive EBITA growth in 2026e, in line with guidance
- 11.2x '26e EV/EBITA, sentiment still under pressure for consultants

Improvements and setbacks in Q1

We are encouraged by the turnaround in North America, which is back to organic growth again (4% in Q1) after three negative quarters. This also means that comps now get easier, and combined with positive outlook comments about the region, we expect to see solid growth momentum in the coming quarters. Europe stood out with its 17% organic growth in Q1, but we note a tougher comp in Q2 (31% organic growth last year). which makes us somewhat more cautious in Q2e (although the business momentum sounds solid, with highlights across Germany, France and the defence sector generally). The setback in south-east Asia (Other markets segment) was a surprise for us: although we expect improvements in H2'26e, we make some estimate cuts here.

Small estimate changes

On the back of a solid Q1 report, unchanged FY guidance and small movements from FX, we cut '26e-'27e adj. EBITA by 3%/2% but increase '28e by 1%. Segment-wise, we increase EBITA in North America and Europe, but decrease in Other markets due to the weakness in Q1.

Sentiment remains under pressure, but could improve

On our revised estimates, the share trades at 11.2x 2026e EV/EBITA. The sentiment towards consulting firms (both management consulting and IT services) remains under pressure, with Accenture's share -41% L12M trading at 8.3x NTM EV/EBITA. Moreover, the average organic growth rates for Swedish IT services declined to -6% in Q1 and Knowit's share is -27% L12M. The effects from AI remain uncertain for consulting companies, where the bulls argue for increased demand and improved internal efficiency, while the bears argue for lower demand (as companies will do more themselves). We think there will be opportunities for companies capturing the AI opportunity, and BTS' recent comments around AI sound promising (link).

Commissioned research

Not rated

Services

Estimate changes (%)

	2026e	2027e	2028e
Sales	1.7	1.7	1.6
EBIT	-2.6	-2.5	0.8
EPS	-3.8	-2.6	0.8

Source: ABG Sundal Collier

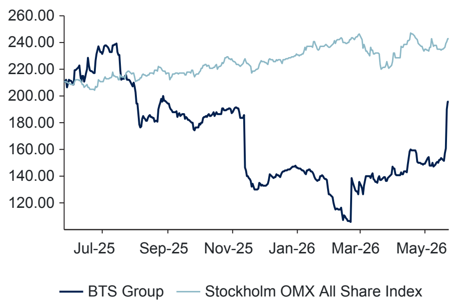
BTS.B-SE/BTSB SS

Share price (SEK)	22/5/2026	199.00

MCap (SEKm)	3,798
MCap (EURm)	350
No. of shares (m)	18.5
Free float (%)	58.9
Av. daily volume (k)	1

Next event Q2 report 14 August 2026

Performance



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SEKm	2024	2025	2026e	2027e	2028e
Sales	2,802	2,703	2,708	2,949	3,214
EBITDA	439	343	406	464	518
EBITDA margin (%)	15.7	12.7	15.0	15.7	16.1
EBIT adj.	298	229	265	323	374
EBIT adj. margin (%)	10.6	8.5	9.8	11.0	11.6
Pretax profit	468	165	248	313	364
EPS	19.95	6.85	9.05	11.30	13.13
EPS adj.	22.80	11.14	11.72	13.83	15.65
Sales growth (%)	4.4	-3.5	0.2	8.9	9.0
EPS growth (%)	80.1	-65.6	32.1	24.8	16.2

Source: ABG Sundal Collier, Company Data

	2026e	2027e	2028e
P/E (x)	22.0	17.6	15.2
P/E adj. (x)	17.0	14.4	12.7
P/BVPS (x)	2.51	2.32	2.13
EV/EBITDA (x)	9.4	8.0	6.9
EV/EBIT adj. (x)	14.3	11.4	9.6
EV/sales (x)	1.40	1.25	1.11
ROE adj. (%)	16.7	18.1	18.7
Dividend yield (%)	2.3	2.8	3.3
FCF yield (%)	3.8	6.6	7.5
Le. adj. FCF yld. (%)	2.3	5.0	6.0
Net IB debt/EBITDA (x)	-0.1	-0.3	-0.5
Le. adj. ND/EBITDA (x)	-0.6	-0.8	-0.9

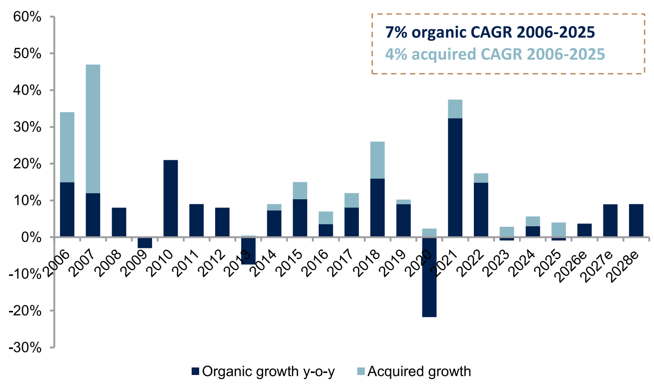
Company description

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

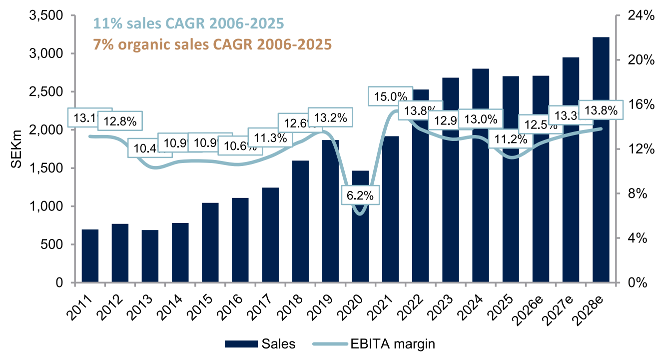
Macro factors affect global activity for management consulting services, and therefore also strategy implementation. Volatile markets and recessions make companies less active in terms of transformation, which could affect BTS negatively. The company is also dependent on its employees, meaning that brand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

Organic and acquired growth per year



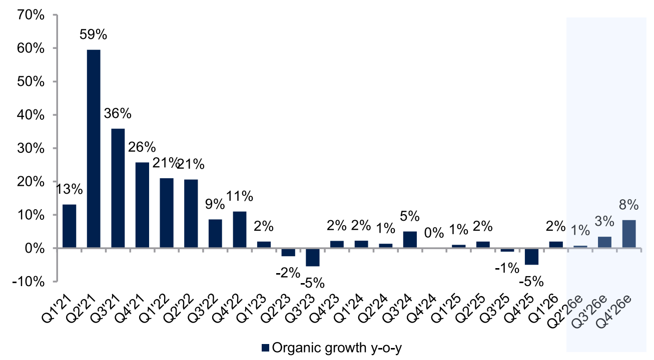
Source: ABG Sundal Collier, company data

Sales and adj. EBITA margin



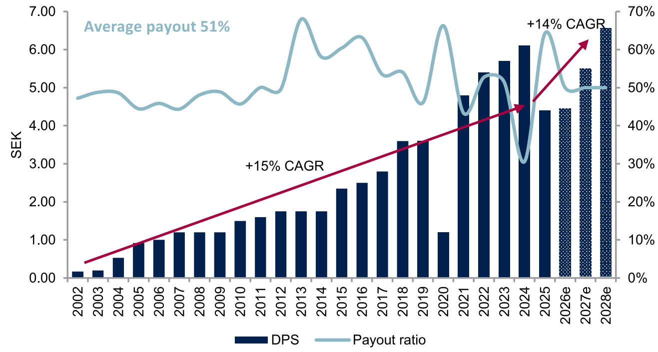
Source: ABG Sundal Collier, company data

Quarterly organic growth



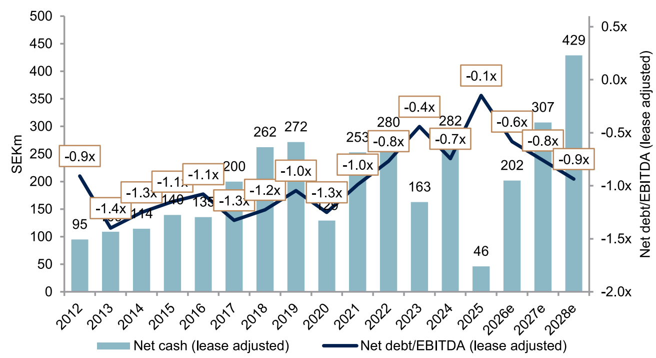
Source: ABG Sundal Collier, company data

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



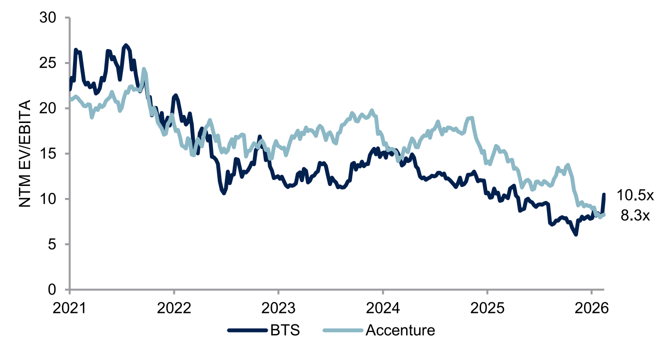
Source: ABG Sundal Collier, company data

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



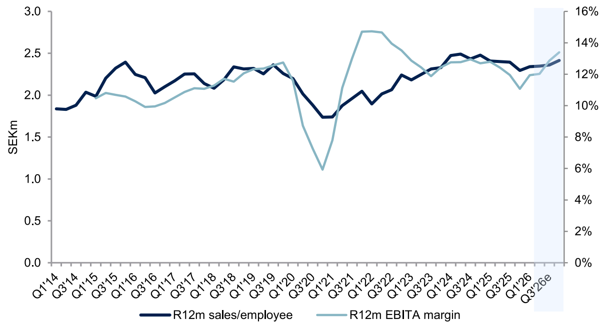
Source: ABG Sundal Collier, company data

NTM EV/EBITA BTS vs Accenture



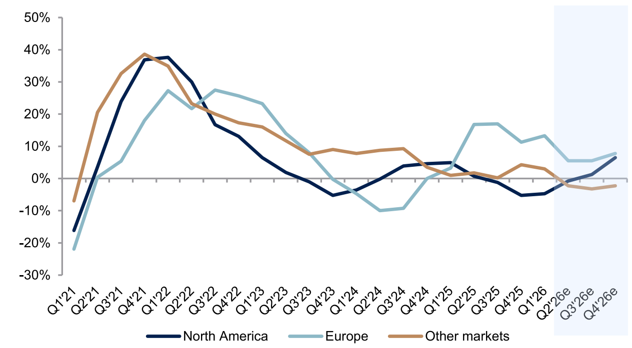
Source: ABG Sundal Collier, FactSet

R12m sales/employee and R12m EBITA margin



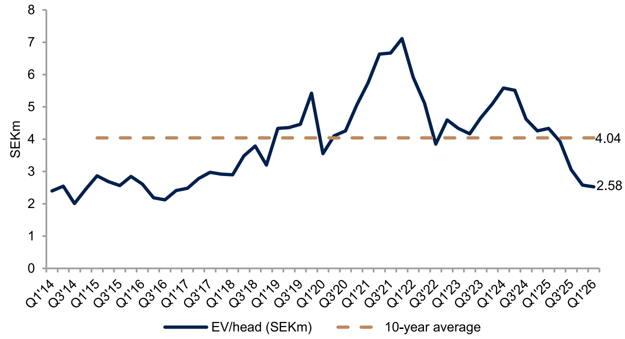
Source: ABG Sundal Collier, company data

R12m organic growth per region



Source: ABG Sundal Collier, company data

EV/head currently at SEK 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%**	**24%**
Adj. EBITA growth	***8%***	***-28%***	***19%***	***34%***	***3%***	***20%***	***43%***	***21%***	***-63%***	***219%***	***21%***	***-1%***	***6%***	***-17%***	***12%***

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	**2,708**	**2,949**	**3,214**	**2,662**	**2,901**	**3,163**	**2%**	**2%**	**2%**
Operating costs	-2,302	-2,486	-2,696	-2,245	-2,429	-2,648	3%	2%	2%
EBITDA	406	464	518	417	473	516	-2%	-2%	0%
Depreciation tangible assets	-67	-71	-74	-68	-71	-75	-1%	-1%	-1%
Adj. EBITA	**339**	**393**	**444**	**349**	**401**	**441**	**-3%**	**-2%**	**1%**
Non-recurring items	0	0	0	0	0	0	na	na	na
EBITA	**339**	**393**	**444**	**349**	**401**	**441**	**-3%**	**-2%**	**1%**
Amortization intangible assets	-74	-70	-70	-76	-70	-70	-3%	0%	0%
EBIT	**265**	**323**	**374**	**273**	**331**	**371**	**-3%**	**-2%**	**1%**
Financial income and expenses	-18	-10	-10	-12	-10	-10	49%	0%	0%
EBT	248	313	364	261	321	361	-5%	-3%	1%
Taxes	-74	-94	-109	-78	-96	-108	-6%	-3%	1%
NP before minority	**174**	**219**	**255**	**182**	**225**	**253**	**-5%**	**-3%**	**1%**
Minority	2	0	0	0	0	0	na	na	na
Net Profit	**176**	**219**	**255**	**182**	**225**	**253**	**-4%**	**-3%**	**1%**
EPS	**9.05**	**11.30**	**13.13**	**9.41**	**11.60**	**13.02**	**-4%**	**-3%**	**1%**
DPS	4.53	5.65	6.56	4.70	5.80	6.51	-4%	-3%	1%
Growth									
Revenue growth yoy	0%	9%	9%	-2%	9%	9%	2%	0%	0%
Revenue growth yoy adj for FX	5%	9%	9%	6%	9%	9%	-1%	0%	0%
Organic growth	4%	9%	9%	6%	9%	9%	-2%	0%	0%
adj. EBITA growth, y-o-y	12%	16%	13%	15%	15%	10%	-3%	1%	3%
EPS growth, y-o-y	32%	25%	16%	37%	23%	12%	-5%	2%	4%
Margin									
adj. EBITA margin	12.5%	13.3%	13.8%	13.1%	13.8%	13.9%	-0.6%	-0.5%	-0.1%
EBIT margin	9.8%	11.0%	11.6%	10.2%	11.4%	11.7%	-0.4%	-0.5%	-0.1%
Revenues per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	1,321	1,427	1,541	1,267	1,369	1,478	4%	4%	4%
Europe	525	567	613	498	538	581	6%	6%	6%
Other markets	763	854	957	792	887	994	-4%	-4%	-4%
Advantage Performance Group	98	101	104	105	108	111	-7%	-7%	-7%
Growth per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	2%	8%	8%	-2%	8%	8%	4%	0%	0%
Europe	5%	8%	8%	0%	8%	8%	6%	0%	0%
Other markets	-4%	12%	12%	0%	12%	12%	-4%	0%	0%
Advantage Performance Group	-12%	3%	3%	-6%	3%	3%	-6%	0%	0%
EBITA per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	172	193	216	161	185	200	7%	4%	8%
Europe	71	79	89	62	75	84	15%	6%	6%
Other markets	86	111	129	113	131	147	-25%	-15%	-12%
Advantage Performance Group	1	2	2	4	2	2	-70%	0%	0%
EBITA margin per region	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**	**2026e**	**2027e**	**2028e**
North America	13.0%	13.5%	14.0%	12.7%	13.5%	13.5%	0.3%	0.0%	0.5%
Europe	13.6%	14.0%	14.5%	12.5%	14.0%	14.5%	1.1%	0.0%	0.0%
Other markets	11.2%	13.0%	13.5%	14.3%	14.8%	14.8%	-3.1%	-1.8%	-1.3%
Advantage Performance Group	1.2%	2.0%	1.9%	3.8%	1.9%	1.8%	-2.6%	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	Q2'26e	Q3'26e	Q4'26e	2023	2024	2025	2026e	2027e	2028e
Net sales	**647**	**721**	**626**	**710**	**602**	**705**	**636**	**765**	**2,683**	**2,802**	**2,703**	**2,708**	**2,949**	**3,214**
Operating costs	-570	-619	-565	-606	-524	-588	-562	-628	-2,261	-2,363	-2,360	-2,302	-2,486	-2,696
EBITDA	77	102	61	104	78	116	74	138	422	439	343	406	464	518
Depreciation tangible assets	-18	-17	-15	-18	-16	-17	-17	-17	-76	-74	-69	-67	-71	-74
Adj. EBITA	**64**	**99**	**45**	**96**	**62**	**99**	**57**	**121**	**346**	**365**	**304**	**339**	**393**	**444**
Non-recurring items	-5	-14	0	-10	0	0	0	0	0	0	-29	0	0	0
EBITA	**59**	**84**	**45**	**86**	**62**	**99**	**57**	**121**	**346**	**365**	**274**	**339**	**393**	**444**
Amortization intangible assets	-18	-19	-19	-19	-17	-19	-19	-19	-58	-67	-74	-74	-70	-70
EBIT	**41**	**65**	**27**	**67**	**45**	**80**	**38**	**102**	**288**	**298**	**200**	**265**	**323**	**374**
Financial income and expenses	-6	-10	-9	-10	-9	-3	-3	-3	7	170	-35	-18	-10	-10
EBT	35	55	17	58	36	77	35	99	295	468	165	248	313	364
Taxes	-10	-15	-5	-2	-10	-23	-11	-30	-80	-81	-32	-74	-94	-109
NP before minority	**25**	**39**	**12**	**55**	**26**	**54**	**25**	**69**	**215**	**387**	**133**	**174**	**219**	**255**
Minority	1	0	0	0	2	0	0	0	0	0	0	2	0	0
Net Profit	**26**	**39**	**12**	**55**	**28**	**54**	**25**	**69**	**215**	**387**	**133**	**176**	**219**	**255**
EPS	**1.33**	**2.03**	**0.69**	**2.84**	**1.42**	**2.79**	**1.27**	**3.56**	**11.07**	**19.95**	**6.85**	**9.05**	**11.30**	**13.13**
DPS									5.70	6.10	4.40	4.53	5.65	6.56
Growth														
Revenue growth yoy	5%	-1%	-5%	-11%	-7%	-2%	2%	8%	6%	4%	-4%	0%	9%	9%
Revenue growth yoy adj for FX	3%	7%	3%	-1%	5%	1%	3%	8%	2%	5%	3%	5%	9%	9%
Organic growth	1%	2%	-1%	-5%	2%	1%	3%	8%	-1%	3%	-1%	4%	9%	9%
adj. EBITA growth, y-o-y	9%	-11%	-25%	-29%	-3%	1%	26%	26%	-1%	6%	-17%	12%	16%	13%
EPS growth, y-o-y	-52%	-35%	-93%	-34%	7%	38%	85%	25%	8%	80%	-66%	32%	25%	16%
Margin														
adj. EBITA margin	9.8%	13.7%	7.2%	13.5%	10.3%	14.1%	9.0%	15.8%	12.9%	13.0%	11.2%	12.5%	13.3%	13.8%
EBIT margin	6.3%	9.0%	4.3%	9.5%	7.5%	11.4%	6.0%	13.3%	10.7%	10.6%	7.4%	9.8%	11.0%	11.6%
Revenues per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	335	337	306	318	309	351	319	342	1,324	1,415	1,296	1,321	1,427	1,541
Europe	113	132	109	145	126	131	113	155	469	469	499	525	567	613
Other markets	164	223	190	218	146	194	183	239	732	773	795	763	854	957
Advantage Performance Group	34	29	20	28	20	29	20	29	159	144	111	98	101	104
Growth per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	6%	-12%	-5%	-19%	-8%	4%	4%	8%	6%	7%	-8%	2%	8%	8%
Europe	10%	27%	2%	-6%	12%	-1%	4%	7%	2%	0%	6%	5%	8%	8%
Other markets	1%	12%	-3%	1%	-11%	-13%	-4%	10%	11%	6%	3%	-4%	12%	12%
Advantage Performance Group	-8%	-28%	-39%	-18%	-41%	-1%	1%	3%	2%	-10%	-23%	-12%	3%	3%
EBITA per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	33	23	19	31	41	51	29	51	173	188	106	172	193	216
Europe	14	19	10	22	17	22	9	23	61	66	66	71	79	89
Other markets	12	40	17	32	3	23	16	43	104	104	100	86	111	129
Advantage Performance Group	-2	0	-2	0	-2	1	1	1	0	-1	-4	1	2	2
EBITA margin per region	**Q1'25**	**Q2'25**	**Q3'25**	**Q4'25**	**Q1'26**	**Q2'26e**	**Q3'26e**	**Q4'26e**	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**
North America	9.8%	6.9%	6.1%	9.7%	13.4%	14.5%	9.0%	15.0%	13.1%	13.3%	8.2%	13.0%	13.5%	14.0%
Europe	12.7%	14.5%	9.1%	15.4%	13.4%	17.0%	8.0%	15.0%	13.0%	14.0%	13.2%	13.6%	14.0%	14.5%
Other markets	7.1%	17.8%	8.8%	14.5%	1.8%	12.0%	9.0%	18.0%	14.2%	13.4%	12.5%	11.2%	13.0%	13.5%
Advantage Performance Group	-5.9%	0.3%	-8.0%	-0.4%	-9.0%	3.5%	4.9%	3.5%	0.1%	-0.8%	-3.2%	1.2%	2.0%	1.9%

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	2,708	2,949	3,214
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	2,708	2,949	3,214
Other operating items	-1,554	-1,309	-1,557	-2,110	-2,261	-2,363	-2,360	-2,302	-2,486	-2,696
EBITDA	**311**	**155**	**359**	**420**	**422**	**439**	**343**	**406**	**464**	**518**
Depreciation and amortisation	-66	-65	-71	-72	-76	-74	-69	-67	-71	-74
of which leasing depreciation	-51	-52	-54	-55	-54	-60	-61	-60	-60	-60
EBITA	**245**	**90**	**338**	**348**	**346**	**365**	**274**	**339**	**393**	**444**
EO Items	0	0	50	0	0	0	-29	0	0	0
Impairment and PPA amortisation	-20	-26	-33	-45	-58	-67	-74	-74	-70	-70
EBIT	**226**	**65**	**305**	**303**	**288**	**298**	**200**	**265**	**323**	**374**
Net financial items	-10	-14	-16	-14	7	170	-35	-18	-10	-10
Pretax profit	**216**	**51**	**289**	**290**	**295**	**468**	**165**	**248**	**313**	**364**
Tax	-66	-16	-75	-91	-80	-81	-32	-74	-94	-109
Net profit	**150**	**35**	**215**	**198**	**215**	**387**	**133**	**174**	**219**	**255**
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**	**176**	**219**	**255**
EPS	7.80	1.81	11.08	10.24	11.07	19.95	6.85	9.05	11.30	13.13
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	11.72	13.83	15.65
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*	*29.7*	*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*	*15.0*	*15.7*	*16.1*
EBITA margin (%)	*13.2*	*6.2*	*17.6*	*13.8*	*12.9*	*13.0*	*10.2*	*12.5*	*13.3*	*13.8*
EBIT margin (%)	*12.1*	*4.4*	*15.9*	*12.0*	*10.7*	*10.6*	*7.4*	*9.8*	*11.0*	*11.6*
Pre-tax margin (%)	*11.6*	*3.5*	*15.1*	*11.5*	*11.0*	*16.7*	*6.1*	*9.1*	*10.6*	*11.3*
Net margin (%)	*8.0*	*2.4*	*11.2*	*7.8*	*8.0*	*13.8*	*4.9*	*6.4*	*7.4*	*7.9*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*16.7*	*-21.5*	*30.9*	*32.0*	*6.1*	*4.4*	*-3.5*	*0.2*	*8.9*	*9.0*
EBITDA growth (%)	*45.4*	*-50.1*	*131.3*	*16.8*	*0.5*	*4.1*	*-21.8*	*18.4*	*14.1*	*11.7*
EBITA growth (%)	*21.4*	*-63.2*	*274.2*	*3.1*	*-0.7*	*5.5*	*-24.8*	*23.6*	*15.9*	*12.9*
EBIT growth (%)	*23.0*	*-71.4*	*nm*	*-0.6*	*-5.0*	*3.5*	*-32.9*	*32.8*	*21.7*	*15.7*
Net profit growth (%)	*18.6*	*-76.8*	*515.6*	*-7.6*	*8.3*	*80.1*	*-65.8*	*31.3*	*26.0*	*16.2*
EPS growth (%)	*17.6*	*-76.8*	*nm*	*-7.6*	*8.1*	*80.1*	*-65.6*	*32.1*	*24.8*	*16.2*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*19.5*	*4.5*	*25.4*	*18.1*	*17.1*	*26.1*	*8.5*	*11.8*	*13.7*	*14.6*
ROE adj. (%)	*22.1*	*7.8*	*24.9*	*22.2*	*21.7*	*30.6*	*14.8*	*16.7*	*18.1*	*18.7*
ROCE (%)	*25.5*	*5.4*	*21.9*	*19.5*	*17.4*	*31.5*	*9.1*	*12.0*	*13.9*	*15.2*
ROCE adj. (%)	*27.8*	*7.6*	*20.7*	*22.3*	*19.9*	*18.0*	*13.8*	*15.3*	*16.9*	*18.0*
ROIC (%)	*28.7*	*8.4*	*31.3*	*24.5*	*21.3*	*21.5*	*14.3*	*15.8*	*18.4*	*20.5*
ROIC adj. (%)	*28.7*	*8.4*	*26.7*	*24.5*	*21.3*	*21.5*	*15.9*	*15.8*	*18.4*	*20.5*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	311	155	310	420	422	439	372	406	464	518
EBITDA adj. margin (%)	*16.7*	*10.6*	*16.2*	*16.6*	*15.7*	*15.7*	*13.8*	*15.0*	*15.7*	*16.1*
EBITDA lease adj.	260	103	256	365	368	379	311	346	404	458
EBITDA lease adj. margin (%)	*13.9*	*7.1*	*13.3*	*14.4*	*13.7*	*13.5*	*11.5*	*12.8*	*13.7*	*14.2*
EBITA adj.	245	90	288	348	346	365	304	339	393	444
EBITA adj. margin (%)	*13.2*	*6.2*	*15.0*	*13.8*	*12.9*	*13.0*	*11.2*	*12.5*	*13.3*	*13.8*
EBIT adj.	226	65	256	303	288	298	229	265	323	374
EBIT adj. margin (%)	*12.1*	*4.4*	*13.3*	*12.0*	*10.7*	*10.6*	*8.5*	*9.8*	*11.0*	*11.6*
Pretax profit Adj.	236	76	272	335	353	534	269	321	383	434
Net profit Adj.	170	61	211	243	272	454	230	248	289	325
Net profit to shareholders adj.	170	61	211	243	272	454	231	249	289	325
Net adj. margin (%)	*9.1*	*4.1*	*11.0*	*9.6*	*10.2*	*16.2*	*8.5*	*9.1*	*9.8*	*10.1*

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	406	464	518
Net financial items	-10	-14	-16	-14	7	170	-35	-18	-10	-10
Paid tax	-66	-16	-76	-56	-71	-107	-68	-74	-94	-109
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	45	360	399
Change in working capital	60	89	-45	-120	-79	64	45	200	-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**	**245**	**350**	**388**
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**	**148**	**253**	**291**
Dividend paid	-69	-70	-23	-93	-105	-111	-118	-85	-88	-110
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	147	132	117
Tangible fixed assets	42	38	42	49	38	51	30	40	46	49
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	1,674
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	514	409	557	723	714	727	648	704	767	836
Other current assets	187	134	194	215	243	267	270	0	0	0
Cash and liquid assets	316	591	594	577	532	703	626	784	889	1,011
Total assets	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,132**	**3,317**	**3,520**
Shareholders equity	840	710	983	1,214	1,301	1,665	1,445	1,536	1,667	1,812
Minority	0	0	0	0	0	0	0	0	0	0
Total equity	**840**	**710**	**983**	**1,214**	**1,301**	**1,665**	**1,445**	**1,536**	**1,668**	**1,813**
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	54	59	64
Other current liabilities	575	513	675	729	660	761	728	719	767	820
Total liabilities and equity	**1,869**	**1,960**	**2,492**	**2,759**	**2,956**	**3,363**	**3,172**	**3,132**	**3,317**	**3,520**
Net IB debt	-93	22	-112	-140	-16	-135	101	-57	-162	-284
Net IB debt excl. pension debt	-93	22	-112	-140	-16	-135	101	-57	-162	-284
Net IB debt excl. leasing	-272	-129	-253	-280	-163	-282	-46	-204	-309	-431
Capital employed	1,063	1,323	1,466	1,651	1,817	2,233	2,172	2,263	2,394	2,540
Capital invested	746	732	872	1,074	1,285	1,530	1,546	1,479	1,506	1,529
Working capital	84	-5	41	160	239	175	131	-69	-60	-49
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	3,844	3,844	3,855	3,855	3,860	3,860	3,860	3,860	3,860	3,860
Net IB debt adj.	-93	22	-112	-140	-16	-135	101	-57	-162	-284
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	**3,751**	**3,866**	**3,744**	**3,716**	**3,844**	**3,725**	**3,961**	**3,804**	**3,698**	**3,577**
Total assets turnover (%)	109.8	76.5	86.1	96.4	93.9	88.7	82.7	85.9	91.5	94.0
Working capital/sales (%)	6.1	2.7	0.9	4.0	7.4	7.4	5.7	1.1	-2.2	-1.7
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	-3.7	-9.7	-15.6
Net debt / market cap (%)	-2.4	0.6	-2.9	-3.6	-0.4	-3.5	2.6	-1.5	-4.2	-7.3
Equity ratio (%)	44.9	36.2	39.5	44.0	44.0	49.5	45.6	49.0	50.3	51.5
Net IB debt adj. / equity (%)	-11.1	3.1	-11.3	-11.5	-1.2	-8.1	7.0	-3.7	-9.7	-15.6
Current ratio	1.65	1.47	1.46	1.53	1.46	1.64	1.79	1.75	1.83	1.92
EBITDA/net interest	31.9	11.2	22.4	30.9	59.6	2.6	9.8	22.7	46.4	51.8
Net IB debt/EBITDA (x)	-0.3	0.1	-0.3	-0.3	-0.0	-0.3	0.3	-0.1	-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	-0.6	-0.8	-0.9
Interest coverage	25.1	6.5	21.1	25.6	48.8	2.2	7.8	18.9	39.3	44.4

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	4.53	5.65	6.56
Reported earnings per share	7.80	1.81	11.09	10.24	11.07	19.95	6.85	9.05	11.30	13.13

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	9.05	11.30	13.13
Dividend per share	3.60	1.20	4.80	5.40	5.70	6.10	4.40	4.53	5.65	6.56
EPS adj.	8.51	2.73	10.43	11.83	13.24	22.80	11.14	11.72	13.83	15.65
BVPS	43.47	36.75	50.75	62.66	67.05	85.83	74.52	79.17	85.95	93.42
BVPS adj.	11.46	4.45	1.97	9.52	2.22	11.90	0.21	4.53	10.79	17.75
Net IB debt/share	-4.84	1.13	-5.76	-7.21	-0.81	-6.97	5.21	-2.92	-8.35	-14.62
Share price	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00	199.00
Market cap. (m)	3,844	3,844	3,855	3,855	3,860	3,860	3,860	3,860	3,860	3,860
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	25.5	nm	18.0	19.4	18.0	10.0	29.0	22.0	17.6	15.2
EV/sales (x)	2.0	2.6	2.0	1.5	1.4	1.3	1.5	1.4	1.3	1.1
EV/EBITDA (x)	12.1	24.9	10.4	8.8	9.1	8.5	11.5	9.4	8.0	6.9
EV/EBITA (x)	15.3	42.8	11.1	10.7	11.1	10.2	14.4	11.2	9.4	8.1
EV/EBIT (x)	16.6	59.8	12.3	12.3	13.3	12.5	19.8	14.3	11.4	9.6
Dividend yield (%)	1.8	0.6	2.4	2.7	2.9	3.1	2.2	2.3	2.8	3.3
FCF yield (%)	4.7	2.5	3.4	3.2	1.6	5.1	0.7	3.8	6.6	7.5
Le. adj. FCF yld. (%)	3.4	1.3	1.9	1.8	0.2	3.6	-0.9	2.3	5.0	6.0
P/BVPS (x)	4.58	5.42	3.92	3.18	2.97	2.32	2.67	2.51	2.32	2.13
P/BVPS adj. (x)	17.37	44.76	100.77	20.90	89.62	16.72	958.05	43.91	18.44	11.21
P/E adj. (x)	23.4	73.0	19.1	16.8	15.0	8.7	17.9	17.0	14.4	12.7
EV/EBITDA adj. (x)	12.1	24.9	12.1	8.8	9.1	8.5	10.6	9.4	8.0	6.9
EV/EBITA adj. (x)	15.3	42.8	13.0	10.7	11.1	10.2	13.0	11.2	9.4	8.1
EV/EBIT adj. (x)	16.6	59.8	14.7	12.3	13.3	12.5	17.3	14.3	11.4	9.6
EV/CE (x)	3.5	2.9	2.6	2.3	2.1	1.7	1.8	1.7	1.5	1.4
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	1.4	1.1	2.4	1.5	1.1	2.2	1.7	1.6	1.5
Capex/depreciation	1.6	1.6	1.2	3.7	1.8	2.0	7.8	6.5	4.4	3.3
Capex tangibles / tangible fixed assets	55.1	32.7	34.4	44.3	23.6	9.9	67.0	42.9	36.9	34.8
Capex intangibles / definite intangibles	0.0	10.7	6.2	32.5	20.2	15.2	23.2	20.4	22.7	25.7
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	18.3	23.0	28.9

Source: ABG Sundal Collier, Company Data

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