

RESULTS UPDATE

27 February 2025
Sweden
Software & Services

Research analysts:

Rikard Engberg

BTS Group

Share price: SEK291.0

Fair value range: SEK311.0–396.0

Sees a strong market outlook for 2025 – Q4 review

Marginally stronger EBITA than estimated

Sales in Q4 were SEK796m, corresponding to a currency adjusted growth of 3%, and 7% lower than our estimate of SEK852m. The main growth driver in the quarter was Europe, with sales of SEK155m, corresponding to 22% growth Y/Y adjusted for FX. Sales from the North America segment were SEK392m, corresponding to 3% growth Y/Y FX-adjusted. North America saw two clients cancel their annual events, affecting growth. EBITA in the quarter was SEK136m, corresponding to a margin of 17%. The strongest profitability was in Europe, with an EBITA margin of 23%. To summarise, we believe that a lacklustre growth rate was offset by strong profitability, highlighting BTS's continuous work to improve scalability and profitability.

Minor estimate adjustments

Due to the strong outlook and guidance for 2025, we keep our 2025–26 estimates unchanged.

Guidance and outlook for 2025 in line with our equity story

Given the outlook for the industry, we believe BTS is capable of returning to a growth rate above 10% Y/Y. Although it is still early days for the segment, the fact that close to 20,000 people have used the AI bots provided by BTS makes us believe that this segment can continue to show strong growth. As the bots are sold using a subscription-based model per user, we believe the margin profile on this revenue will be higher than consultant related revenue.

Upcoming events

- Q1 Report: 16 May 2025
- Q2 Report: 22 Aug 2025
- Q3 Report: 12 Nov 2025

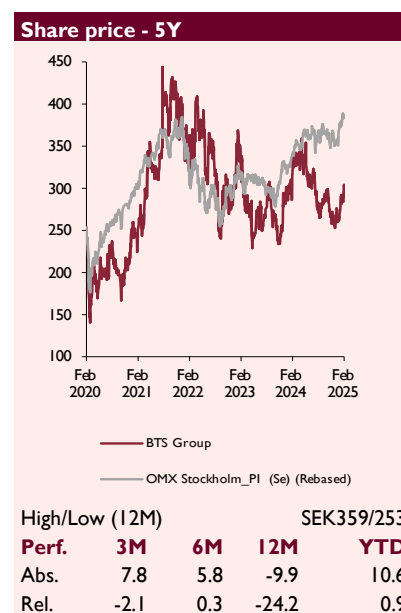
Close to long-term average valuation

BTS currently trades at 2025e EV/EBIT of ~15x. This is a discount of approximately 10% to the median EV/EBITDA NTM during 2020–25e. Owing to the revenue acceleration in our estimates, we believe this discount should decrease over the coming 6–12 months. We adjust our fair value range to SEK311–396 (310–380).

Changes in this report			
	From	To	Chg
EPS adj. 2025e	14.7	14.3	-3%
EPS adj. 2026e	16.0	15.8	-1%
EPS adj. 2027e	n.a.	20.4	n.m.

Key facts	
No. shares (m)	19.4
Market cap. (USDm)	532
Market cap. (SEKm)	5,645
Net IB Debt. (SEKm)	-347
Adjustments (SEKm)	0
EV (2025e) (SEKm)	5,298
Free float	81.0%
Avg. daily vol. ('000)	29
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	26 Feb 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,802	3,123	3,425	3,743
EBITDA (m)	439	485	533	660
EBIT (m)	298	353	408	535
EPS	20.1	12.1	14.1	18.7
EPS adj.	12.6	14.3	15.8	20.4
DPS	6.10	6.50	7.00	7.75
Sales growth Y/Y	4%	11%	10%	9%
EPS adj. growth Y/Y	-6%	14%	10%	29%
EBIT margin	10.6%	11.3%	11.9%	14.3%
P/E adj.	23.1	20.3	18.4	14.3
EV/EBIT	16.6	15.0	12.4	9.0
EV/EBITA	14.2	13.4	11.5	8.5
EV/EBITDA	11.3	10.9	9.5	7.3
P/BV	3.4	3.2	2.9	2.6
Dividend yield	2.1%	2.2%	2.4%	2.7%
FCF yield	5.2%	5.2%	5.7%	6.1%
Equity/Total Assets	49.5%	50.2%	51.3%	53.8%
ROCE	23.6%	14.9%	16.5%	20.4%
ROE adj.	16.4%	16.1%	16.5%	19.4%
Net IB debt/EBITDA	-0.3	-0.7	-1.1	-1.2



Source: Carnegie Research, FactSet, Millstream & company data

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Equity story

Near term: 6–12m

We argue that the main catalyst for the share on a 6–12-month basis is an acceleration in the top-line growth. We think this can come from ongoing recovery in the Europe segment and successful integration of the latest two acquisitions.

Long term: 5Y+

We believe that the acquisition of Wonderway and increased sale of AI bots can lead to margin and multiple expansion as they should increase the sales of non-consulting services, where margins are higher. This acceleration should also increase the share of recurring revenue.

Key risks:

- Downturn in venture capital's appetite to invest could lead to fewer projects from the important US tech segment
- Sentiment remaining weak in Europe
- Failure to integrate acquisitions

Company description

BTS is an international consultancy and training company in the strategic implementation sector. It supports clients in implementation and performance improvements using tailored, computer-based simulation models.

Key industry drivers

- Increased investments in employees
- M&A

Industry outlook

- Various across different geographies and industries

Largest shareholders

Henrik Ekelund	18.9%
Lannebo Fonder	12.0%
Stefan af Petersens	11.6%

Cyclicality

Cyclicality: N/A

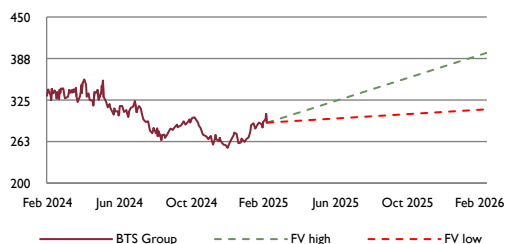
Key peers

Accenture, Mindgym, SWECO

Valuation and methodology

Given BTS's long, stable history we argue that a DCF is the best way to value it. We use a WACC of 8.5% for the top end of our fair value range, and 10% for the bottom end. We estimate that the EBITDA margin will remain stable around the current level over 2027–44e, assuming no margin expansion from the new initiatives.

Fair value range 12m



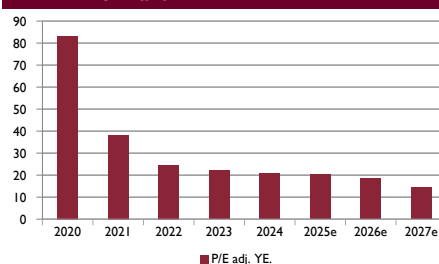
At the high end of our fair value range, we use a WACC of 8.5%. This represents a scenario where we see clear signs of growth returning to above 10% Y/Y during 2025e, driving the share towards the higher end of the fair value range.

At the low end of our fair value range, we use a WACC of 10%. This represents a scenario where it takes longer for BTS to return to its historical growth rates.

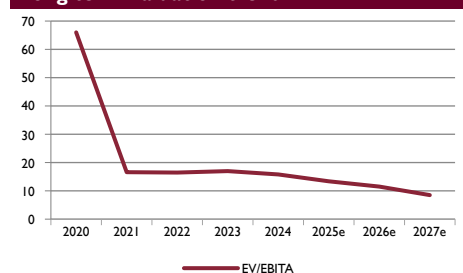
Key metrics



PE 12m forward



Long term valuation trend

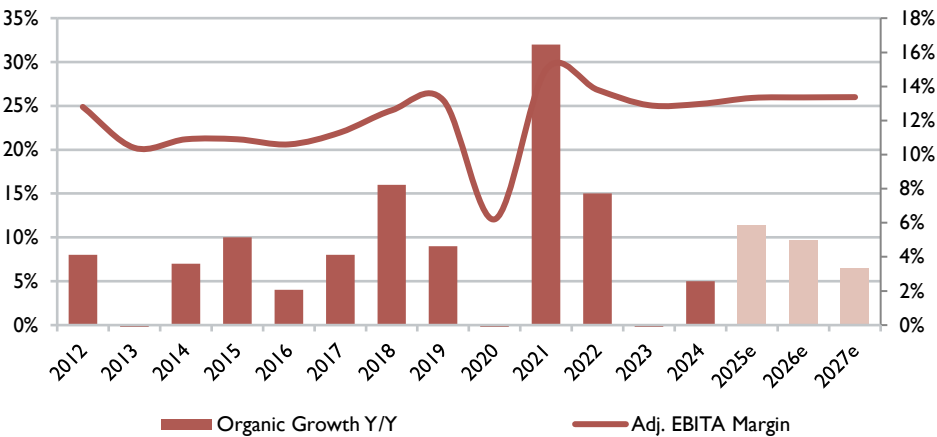


Source: Carnegie Research & company data

Key charts

Given the strong outlook for 2025, we believe it is reasonable to assume that BTS will return to a growth rate of above 10% Y/Y...

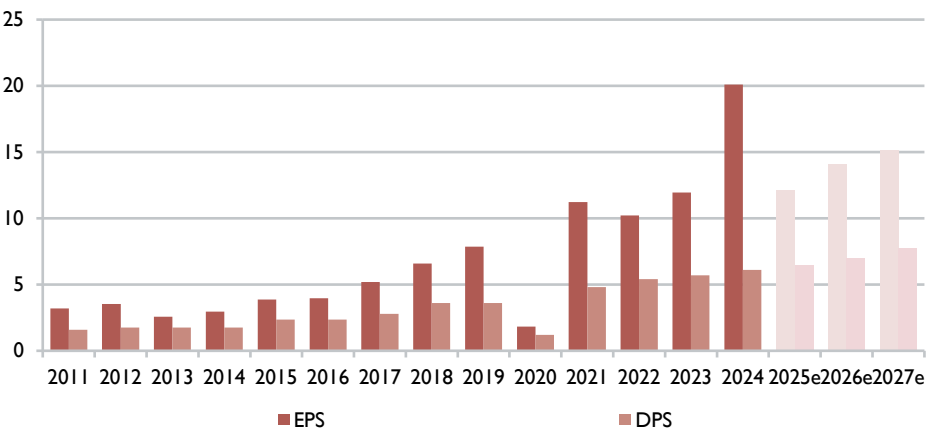
Organic Growth and adj. EBITA margin (%)



Source: Carnegie Research, Company Data

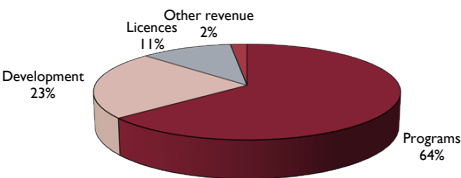
...prompting us to estimate continuous EPS and dividend growth

EPS and DPS (SEK)



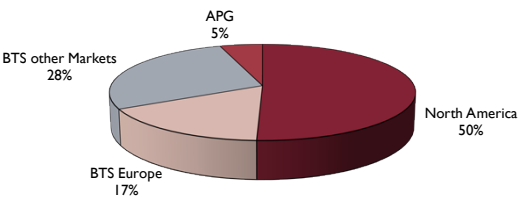
Source: Carnegie Research, Company data, Reported EPS of 2024 includes a oneoff of SEK195.6m

Type of revenue 2024 (%)



Source: Carnegie Research, Company data

Geographical Distribution (%) 2024

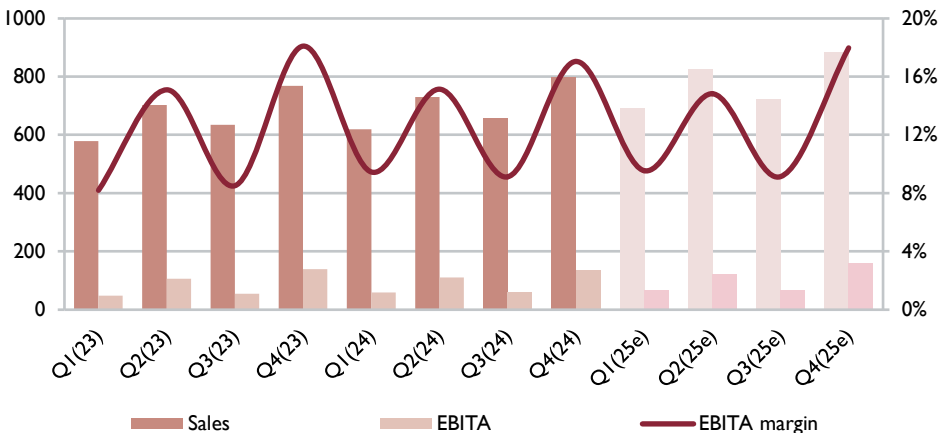


Source: Carnegie Research, Company Data

Quarterly charts

We are conservative in our margin assumptions for 2025, despite the number of initiatives taken to improve profitability during the year

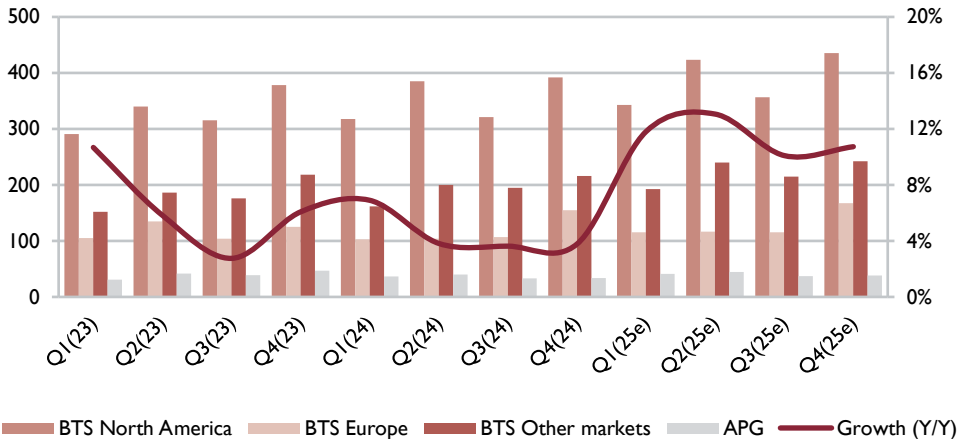
Sales and EBITA (SEKm)



Source: Carnegie Research, Company Data

We estimate a recovery for the North America segment because a number of projects were delayed from Q4(24)

Segments (SEKm)

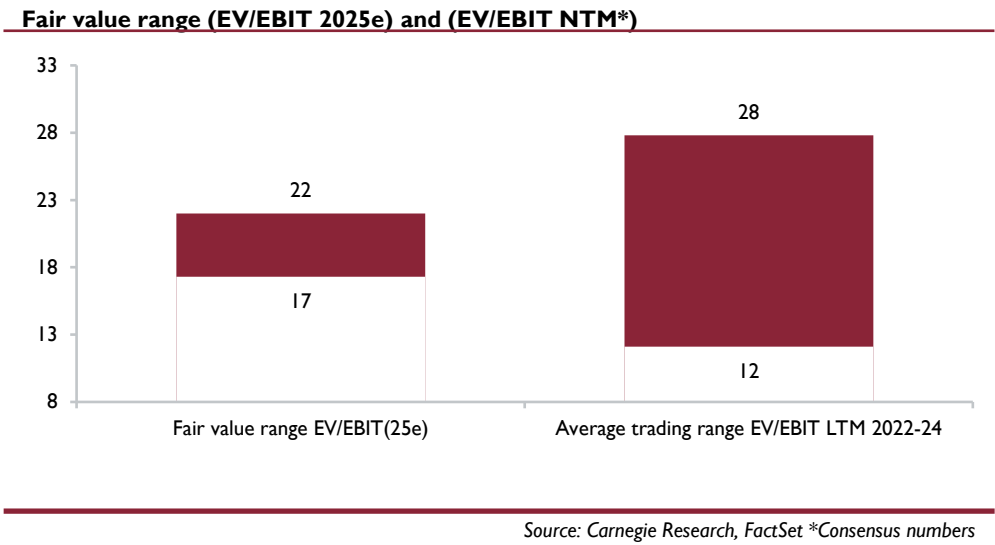
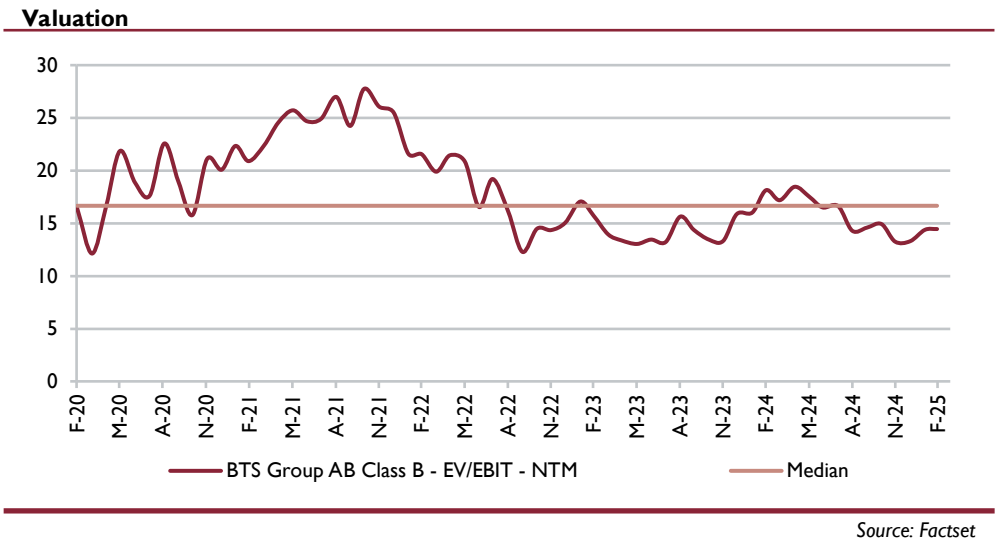


Source: Carnegie Research, Company Data

Valuation

We use DCF to value BTS, with WACC of 8.5% and 10%, respectively, to arrive at our fair value range of SEK311–396 (310–380). We argue that DCF is the best way to value BTS due to the limited number of peers and the company’s long, stable history. BTS had an FX-adjusted revenue CAGR(01–23) of 12%.

Trades at a ~10% discount to the 5year median EV/EBIT NTM



DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			Terminal period
					6-10	11-15	16-20	
Total sales growth	11.4%	9.7%	9.3%	7.8%	6.8%	5.0%	4.0%	2.0%
EBITDA margin	15.5%	15.5%	17.6%	16.0%	16.0%	16.0%	16.0%	16.0%
Depreciation % of sales	-2.8%	-2.7%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
EBITA margin	12.7%	12.9%	15.2%	13.5%	13.5%	13.5%	13.5%	13.5%
Amortisations % of sales	-1.4%	-1.0%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%	0.0%
EBIT margin	11.3%	11.9%	14.3%	12.6%	12.6%	12.6%	12.6%	12.6%
Capex % of sales	-1.9%	-1.7%	-1.6%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
Paid tax rate	-29.8%	-29.8%	-29.8%	-28.0%	-28.0%	-28.0%	-28.0%	-28.0%
NWC to sales	-4.2%	-4.2%	-2.4%	4.5%	4.5%	4.5%	4.5%	4.5%
Sales	3,123	3,425	3,743	4,194	5,374	7,050	8,680	9,561
EBITDA	485	533	660	671	860	1,128	1,389	1,530
Capex	-60	-60	-60	-105	-134	-176	-217	-239
Taxes	-100	-117	-155	-159	-203	-267	-328	-361
Other	13	13	-53	-143	-15	-15	-15	9,501
Free cash flow	338	369	393	264	507	670	829	11,154
Discounted FCF	323	320	310	176	247	204	157	1,739
Share of total discounted FCF	5%	5%	5%	6%	20%	17%	13%	29%
Valuation	(curr.)m	Per share (low end)	Per share (high end)	WACC assumptions				
EV (discounted FCF)	6,081	313	398	Risk free interest rate				
- Net debt (2024)	-138	-7	-7	Debt risk premium				
+ Associates	0	0	0	Equity risk premium				
- Minority interest	0	0	0	Equity beta				
- Outstanding warrants	0	0	0	Cost of Equity				
Other debt adjustments	0	0	0	Tax rate				
ESG penalty	0	0	0	After tax cost of debt				
Equity value at YE (24)	5,942	306	390	Equity weight				
Time adjustment	89	5	6	WACC				
Dividend	0	0	0					
Current equity value	6,031	311	396					

Source: Carnegie Research

DCF sensitivity table

		WACC (%)						
		7.0%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
Av. EBITDA margin (%)	13%	421	343	313	288	266	247	231
	14%	459	373	341	313	289	268	250
	15%	499	406	370	340	313	291	271
	16%	536	435	396	364	335	311	289
	17%	574	465	424	389	358	332	309

Source: Carnegie Research

Risks

Currency risk: BTS reports in SEK and has most of its revenue in foreign currency. This is partially offset by the fact that BTS group has both revenue and most costs in local currency.

Integration risk: BTS group has a history of making acquisitions. Historically the acquisitions have been relatively small and well-integrated.

Downturn in client industries: BTS has clients in many industries, which helps its diversification. It is, however, vulnerable to drastic changes in sentiment in certain industries. A clear example of this happened in 2023 when the US tech sector decreased investments and increased layoffs. This resulted in cancelled and delayed projects. This was only partly compensated for by other industries.

Estimate changes

BTS - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	3,208	3,123	-3%	3,510	3,425	-2%	n.a.	3,743	n.m.
Growth	12%	11%	-89 bps	9%	10%	+26 bps	n.a.	0%	n.m.
EBITA	407	396	-3%	447	441	-1%	n.a.	569	n.m.
EBITA margin	12.7%	12.7%	-1 bps	12.7%	12.9%	+14 bps	n.a.	15.2%	n.m.
EO	0	0	n.m.	0	0	n.m.	n.a.	0	n.m.
Adj. EBITA	424	413	-3%	464	458	-1%	n.a.	585	n.m.
Adj. EBITA margin	13.2%	13.2%	+0 bps	13.2%	13.4%	+15 bps	n.a.	15.6%	n.m.
Pre-tax profit	346	335	-3%	396	390	-2%	n.a.	517	n.m.
Net profit	242	234	-3%	277	273	-2%	n.a.	362	n.m.
EPS	12.5	12.1	-3%	14.3	14.1	-2%	n.a.	18.7	n.m.
EPS adj	14.7	14.3	-3%	16.0	15.8	-1%	n.a.	20.4	n.m.

Source: Carnegie Research

Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1e	2025Q2e	2025Q3e	2025Q4e
Financial Year End	2023-03-31	2023-06-30	2023-09-30	2023-12-31	2024-03-31	2024-06-30	2024-09-30	2024-12-31	2025-03-31	2025-06-30	2025-09-30	2025-12-31
Sales	579	703	634	768	619	730	657	796	692	825	723	883
EBITDA	66	123	72	162	80	124	78	157	84	140	84	177
EBITA	47	102	49	133	56	107	55	130	64	120	64	156
Adjusted EBITA	47	106	54	139	59	110	60	136	66	122	66	159
EBIT	36	92	38	122	43	95	43	118	51	107	51	144
Adjusted EBIT	36	92	38	122	43	95	43	118	51	107	51	144
Net Financial Items	-3	-4	-6	-8	-7	-9	157	-3	-6	-6	-6	-6
EAFI	33	88	32	115	36	86	200	115	46	102	46	138
Pre-Tax Profit	33	88	31	143	64	87	200	116	46	102	46	138
Adjusted Pre-Tax Profit	33	88	31	115	36	86	34	116	46	102	46	138
Net Profit	23	61	22	110	53	60	190	84	32	71	32	97
Adjusted Net Profit	23	61	22	81	25	60	24	84	32	71	32	97
EPS	1.2	3.1	1.1	5.7	2.8	3.1	9.8	4.3	1.6	3.7	1.6	5.0

Source: Company data, Carnegie Research, Adj. EBITA is BTS definition of EBITA

Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,598	1,865	1,464	1,917	2,529	2,683	2,802	3,123	3,425	3,743
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,598	1,865	1,464	1,917	2,529	2,683	2,802	3,123	3,425	3,743
Other income & costs	-1,384	-1,554	-1,309	-1,508	-2,110	-2,261	-2,363	-2,638	-2,893	-3,083
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	214	311	155	409	419	422	439	485	533	660
Depreciation PPE	-12	-66	-65	-71	-72	-76	-74	-72	-75	-75
Depreciation lease assets	0	0	0	0	0	0	0	0	0	0
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	-10	-9	-11	-11	-16	-17	-17	-17	-17	-17
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	192	236	79	327	331	329	348	396	441	569
Amortization acquisition related	-8	-10	-15	-22	-29	-41	-50	-43	-33	-33
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	183	226	65	305	303	288	298	353	408	535
Share in ass. operations and JV	0	1	0	0	0	na	na	0	0	0
Net financial items	-3	-10	-14	-16	-14	7	170	-18	-18	-18
of which interest income/expenses	-3	-10	-14	-16	-14	-21	-27	-18	-18	-18
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	0	0	0	29	196	0	0	0
Pre-tax profit	180	216	51	289	289	295	468	335	390	517
Taxes	-54	-66	-16	-75	-91	-80	-81	-100	-117	-155
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Net profit	126	151	35	215	198	215	387	234	273	362
Adjusted EBITDA	214	311	155	409	419	422	439	485	533	660
Adjusted EBITA	192	236	79	327	331	329	348	396	441	569
Adjusted EBIT	183	226	65	256	303	288	298	353	408	535
Adjusted net profit	135	161	50	202	226	256	243	278	306	395
Sales growth Y/Y	28.6%	16.7%	-21.5%	30.9%	31.9%	6.1%	4.4%	11.4%	9.7%	9.3%
EBITDA growth Y/Y	41.9%	45.4%	-50.1%	163.2%	2.5%	0.6%	4.1%	10.4%	9.9%	24.0%
EBITA growth Y/Y	39.1%	23.0%	-66.4%	312.3%	1.3%	-0.7%	5.8%	13.8%	11.3%	29.0%
EBIT growth Y/Y	38.6%	23.0%	-71.4%	372.4%	-0.8%	-4.9%	3.6%	18.4%	15.5%	31.4%
EBITDA margin	13.4%	16.7%	10.6%	21.3%	16.6%	15.7%	15.7%	15.5%	15.5%	17.6%
EBITA margin	12.0%	12.6%	5.4%	17.1%	13.1%	12.3%	12.4%	12.7%	12.9%	15.2%
EBIT margin	11.5%	12.1%	4.4%	15.9%	12.0%	10.7%	10.6%	11.3%	11.9%	14.3%
Tax rate	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	214	311	155	409	419	422	439	485	533	660
Paid taxes	-50	-71	-42	-76	-56	-71	-107	-100	-117	-155
Change in NWC	-2	-18	142	-5	-152	-164	81	13	13	-53
Non cash adjustments	-1	5	0	-4	-1	-22	-28	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	161	227	256	324	211	165	385	398	428	453
Capex tangible assets	-19	-16	-12	-12	-21	-9	-30	-30	-30	-30
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	-10	-8	-7	-39	-31	0	0	0	0
Acquisitions/divestments	-15	-14	-126	-160	-15	-65	-159	0	0	0
Other non-cash adjustments	-3	2	-2	-2	-1	0	0	0	0	0
Total investing activities	-37	-38	-148	-182	-76	-105	-188	-30	-30	-30
Net financial items	-3	-10	-14	-16	-14	7	170	-18	-18	-18
Lease payments	0	-48	-45	-58	-55	-54	-59	-59	-59	-59
Dividend paid and received	-53	-69	-69	-23	-92	-103	-111	-118	-126	-136
Share issues & buybacks	6	23	0	0	0	0	0	0	0	0
Change in bank debt	-23	-38	328	-79	-60	94	119	0	0	0
Other cash flow items	0	0	0	-5	0	0	1	0	0	0
Total financing activities	-74	-142	200	-177	-221	-84	-50	-196	-203	-213
Operating cash flow	161	227	256	324	211	165	385	398	428	453
Free cash flow	138	144	176	235	82	50	296	291	321	346
Net cash flow	50	48	308	-31	-85	-25	146	173	195	210
Change in net IB debt	85	140	-7	136	98	-86	53	202	225	239
Capex / Sales	1.2%	0.9%	0.8%	0.6%	0.8%	0.3%	1.1%	0.9%	0.9%	0.8%
NWC / Sales	4.6%	4.3%	2.2%	-3.0%	-2.0%	1.9%	-0.2%	-4.0%	-4.0%	-3.1%

Source: Carnegie Research & company data

Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	455	536	549	830	909	1,104	1,272	1,229	1,196	1,162
Other fixed intangible assets	72	82	75	115	121	154	162	145	128	112
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	39	220	185	180	186	180	193	151	105	60
Lease assets	0	0	0	0	0	0	0	30	60	90
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	15	13	17	22	28	28	39	39	39	39
Fixed assets	581	851	826	1,147	1,244	1,466	1,666	1,593	1,528	1,462
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	512	514	409	557	723	714	727	810	889	992
Prepaid exp. & other NWC items (2)	0	0	0	0	0	0	0	0	0	0
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	172	187	134	194	215	243	267	267	267	267
Cash & cash equivalents (1)	262	316	591	594	577	532	703	876	1,071	1,281
Current assets	947	1,018	1,134	1,345	1,515	1,490	1,698	1,953	2,227	2,540
Total assets	1,528	1,869	1,960	2,492	2,758	2,956	3,363	3,547	3,755	4,003
Shareholders' equity	704	840	710	983	1,213	1,301	1,665	1,781	1,927	2,154
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	704	840	710	983	1,213	1,301	1,665	1,781	1,927	2,154
Deferred tax	56	55	56	82	84	96	96	96	96	96
LT IB debt (1)	0	0	0	0	0	0	0	0	0	0
Other IB provisions (1)	63	45	28	234	245	325	192	192	192	192
Lease liabilities	173	178	151	141	140	147	147	117	88	59
Other non-IB liabilities	0	134	239	129	85	66	184	184	184	184
LT liabilities	292	412	475	586	554	634	619	590	560	531
ST IB debt (1)	0	0	0	0	0	0	218	218	218	218
Payables (2)	36	42	35	35	49	58	138	154	169	185
Accrued exp. & other NWC items (2)	399	390	392	620	677	551	706	787	863	898
Other ST non-IB liabilities	98	184	349	267	265	413	16	16	16	16
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	532	617	776	922	991	1,022	1,079	1,176	1,267	1,318
Total equity and liabilities	1,528	1,869	1,960	2,492	2,758	2,956	3,363	3,547	3,755	4,003
Net IB debt (=1)	-27	-93	-412	-219	-191	-60	-146	-347	-572	-811
Net working capital (NWC) (=2)	78	82	-18	-98	-3	105	-118	-131	-144	-91
Capital employed (CE)	996	1,118	945	1,440	1,683	1,869	2,318	2,405	2,522	2,719
Capital invested (CI)	644	920	791	1,027	1,213	1,543	1,510	1,424	1,346	1,333
Equity / Total assets	46%	45%	36%	39%	44%	44%	49%	50%	51%	54%
Net IB debt / EBITDA	-0.1	-0.3	-2.7	-0.5	-0.5	-0.1	-0.3	-0.7	-1.1	-1.2
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	19.14	19.14	19.14	19.14	19.14	19.14	19.40	19.40	19.40	19.40
Diluted no. of Shares YE (m)	19.14	19.14	19.14	19.14	19.14	19.14	19.40	19.40	19.40	19.40
EPS	6.59	7.87	1.84	11.2	10.3	11.2	20.1	12.1	14.1	18.7
EPS adj.	7.03	8.40	2.61	10.5	11.8	13.4	12.6	14.3	15.8	20.4
CEPS	8.21	9.83	4.20	13.6	13.5	15.4	24.3	15.8	17.4	22.1
DPS	3.60	3.60	1.20	4.80	5.40	5.70	6.10	6.50	7.00	7.75
BVPS	36.8	43.9	37.1	51.4	63.4	68.0	85.8	91.8	99.4	111.0
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	19.6%	19.5%	4.5%	25.4%	18.0%	17.1%	26.1%	13.6%	14.7%	17.7%
Adj. ROCE pre-tax	20.3%	22.4%	7.7%	27.4%	21.2%	20.1%	26.0%	16.8%	17.9%	21.7%
Adj. ROIC after-tax	21.5%	21.2%	6.5%	25.2%	20.8%	16.8%	16.0%	18.9%	22.3%	29.8%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	2.5%	2.5%	3.1%	4.2%	1.5%	0.9%	5.2%	5.2%	5.7%	6.1%
Dividend yield YE	na	1.5%	0.6%	1.2%	1.9%	1.9%	2.3%	2.2%	2.4%	2.7%
Dividend payout ratio	54.6%	45.7%	65.2%	42.8%	52.2%	50.8%	30.4%	53.8%	49.8%	41.5%
Dividend + buy backs yield YE	na	1.5%	0.6%	1.2%	1.9%	2.0%	2.3%	2.2%	2.4%	2.7%
EV/Sales YE	na	2.39	2.55	3.91	2.13	2.09	1.77	1.70	1.48	1.29
EV/EBITDA YE	na	14.3	24.1	18.3	12.8	13.3	11.3	10.9	9.5	7.3
EV/EBITA YE	na	18.9	47.2	22.9	16.2	17.0	14.2	13.4	11.5	8.5
EV/EBITA adj. YE	na	18.9	47.2	22.9	16.2	17.0	14.2	13.4	11.5	8.5
EV/EBIT YE	na	19.8	>50	24.6	17.8	19.5	16.6	15.0	12.4	9.0
P/E YE	na	30.2	>50	35.9	28.2	26.4	13.1	24.1	20.7	15.6
P/E adj. YE	na	28.3	>50	38.3	24.6	22.1	20.9	20.3	18.4	14.3
P/BV YE	na	5.42	5.85	7.84	4.59	4.36	3.06	3.17	2.93	2.62
Share price YE (SEK)		238	217	403	291	296	263	291		

Source: Carnegie Research & company data

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