

**COMPANY UPDATE**

16 April 2025  
Sweden  
Software & Services

**Research analysts:**

Rikard Engberg

# BTS Group

Share price: SEK232.5

Fair value range: SEK311.0–396.0

## Uncertainty in short term, clear in long term – Q1 preview

### Short-term uncertainty

We estimate revenue of SEK682m in Q1(25), corresponding to growth of 10.2% Y/Y, of which 7.3% organic. We expect adj. EBITA of SEK64m, corresponding to a margin of 9.4%, similar to the margin of Q1(24). We argue that BTS North America will be somewhat affected by the recent turbulence, as some of its peers have reported somewhat lower profitability in the quarter ending in February 2025.

### Estimates reflect the short-term uncertainty

We are lowering our sales estimates for 2025–27e by an average of 1.4%. We are lowering our EBITA estimates by an average of 3.9%. Despite the company's initiatives to increase the margin with AI initiatives, we are conservative in our estimates for margin expansion. We argue that the acquisition of Sounding Board will start to have a noticeable impact on profitability during the later parts of 2026e and 2027e.

### Continued growth and potential margin expansion main catalysts for shares

We argue that the recent acquisitions of Sounding Board and Wonderway have the potential to expand BTS's margin. In the short term we forecast that BTS will be negatively affected by FX, but this does not change our long-term equity story of strong organic growth supported by an expanding margin due to investments in tech and AI.

### Upcoming events

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

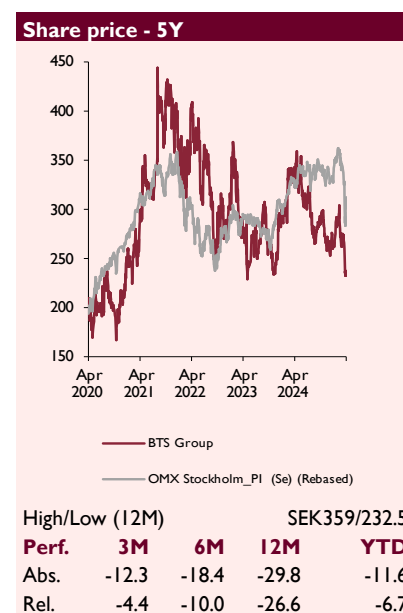
### We argue that current valuation reflects short-term volatility

Based on FactSet consensus estimates, BTS currently trades at an EV/EBIT of 12.3x, a discount of ~30% compared to the median of 2020–25e. We argue that this valuation reflects short-term uncertainty regarding BTS's profitability and growth. Since we are basing our fair value range on a DCF analysis, we maintain our fair value range of SEK311–396.

Changes in this report			
	From	To	Chg
EPS adj. 2025e	14.3	14.1	-1%
EPS adj. 2026e	15.8	15.1	-4%
EPS adj. 2027e	20.4	19.6	-4%

Key facts	
No. shares (m)	19.4
Market cap. (USDm)	460
Market cap. (SEKm)	4,511
Net IB Debt. (SEKm)	-341
Adjustments (SEKm)	0
EV (2025e) (SEKm)	4,169
Free float	81.0%
Avg. daily vol. ('000)	13
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET)	16 Apr 2025 00:00

Key figures (SEK)	2024	2025e	2026e	2027e
Sales (m)	2,802	3,074	3,372	3,707
EBITDA (m)	439	479	514	624
EBIT (m)	298	347	389	499
EPS	20.1	11.9	13.4	17.9
EPS adj.	12.6	14.1	15.1	19.6
DPS	6.10	6.50	7.00	7.75
Sales growth Y/Y	4%	10%	10%	10%
EPS adj. growth Y/Y	-6%	12%	7%	30%
EBIT margin	10.6%	11.3%	11.5%	13.5%
P/E adj.	18.5	16.5	15.4	11.9
EV/EBIT	16.6	12.0	10.2	7.5
EV/EBITA	14.2	10.7	9.4	7.0
EV/EBITDA	11.3	8.7	7.7	6.0
P/BV	2.7	2.5	2.4	2.1
Dividend yield	2.6%	2.8%	3.0%	3.3%
FCF yield	6.6%	6.3%	6.8%	7.3%
Equity/Total Assets	49.5%	50.4%	51.3%	53.6%
ROCE	23.6%	14.7%	15.9%	19.2%
ROE adj.	16.4%	15.9%	15.9%	18.8%
Net IB debt/EBITDA	-0.3	-0.7	-1.1	-1.2



Source: Carnegie Research, FactSet, Millstream &amp; 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 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

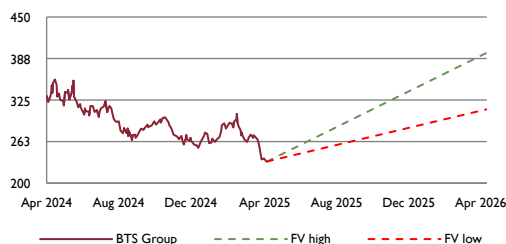
#### Key peers

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



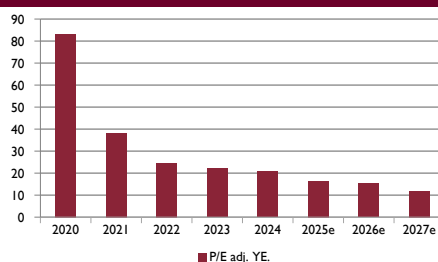
At the high end of our fair value range, we use a WACC of 8.5%. This represents a scenario where we see clear signs of growth returning to above 10% Y/Y during 2025e, driving the share towards the higher end of the fair value range.

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.

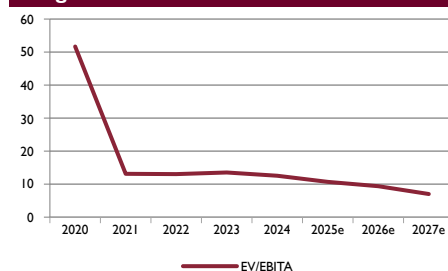
#### Key metrics



#### PE 12m forward



#### Long term valuation trend

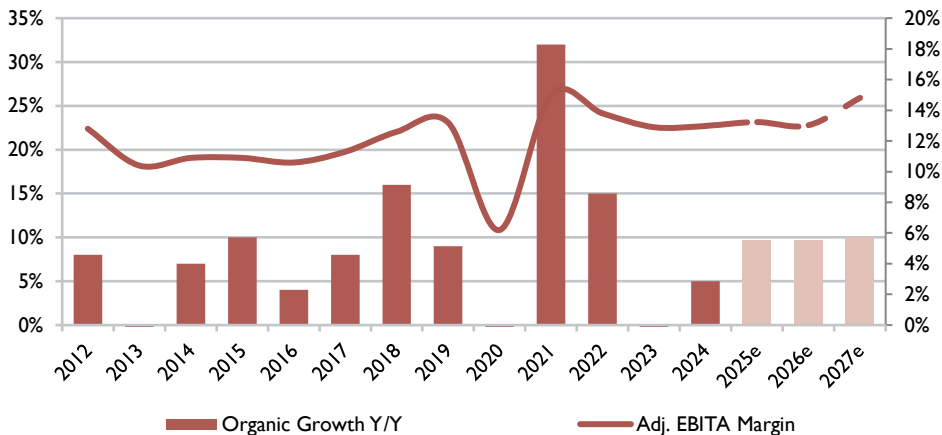


Source: Carnegie Research & company data

Key charts

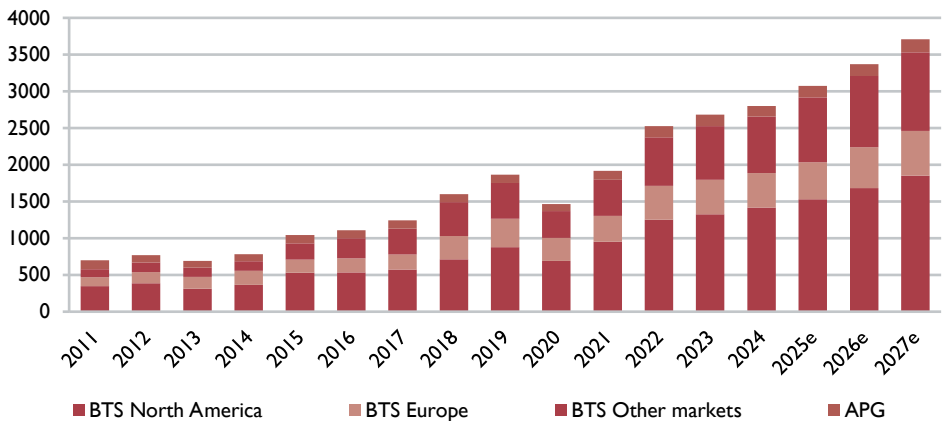
We argue that the long-term growth of BTS will continue and that the margin will expand from the current levels given the investments in AI bots

Organic Growth and adj. EBITA margin (%)



Source: Carnegie Research

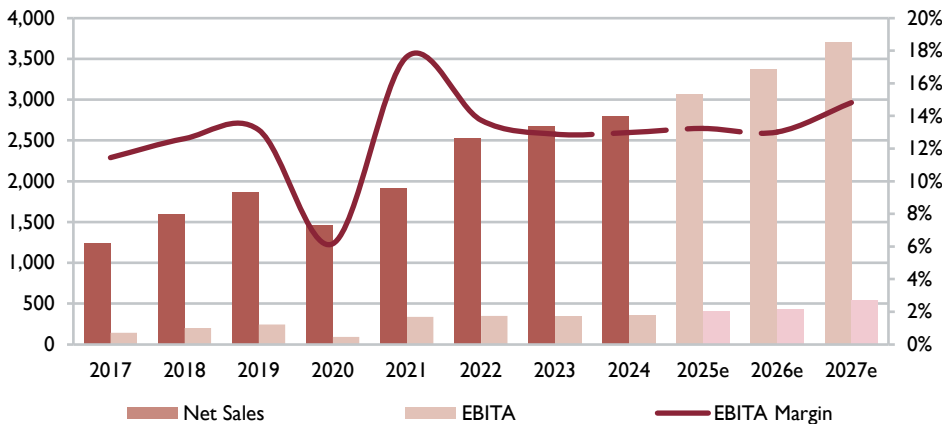
Sales segments (SEKm)



Source: Carnegie Research, Company Data

We argue that BTS's margin will start to expand towards the end of our estimate period given the current investments in the product

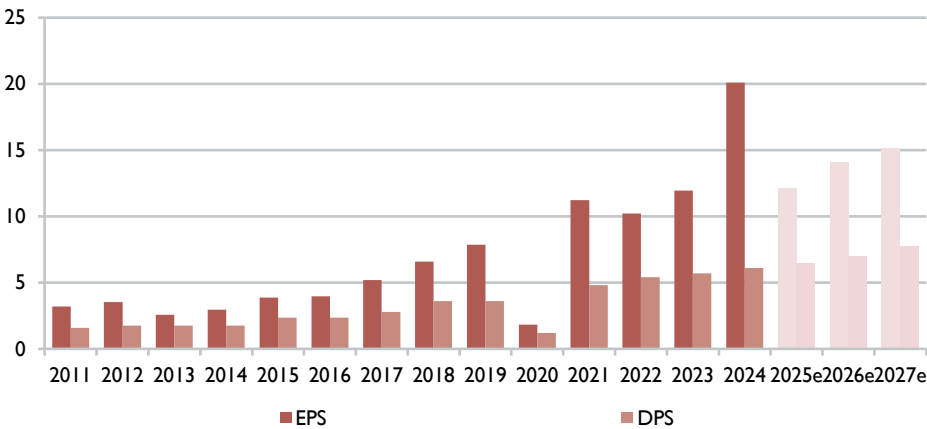
Sales and EBITA SEKm)



Source: Carnegie Research, Company Data

We argue that the strong trend in DPS growth will continue during our estimate period of 2025–27e

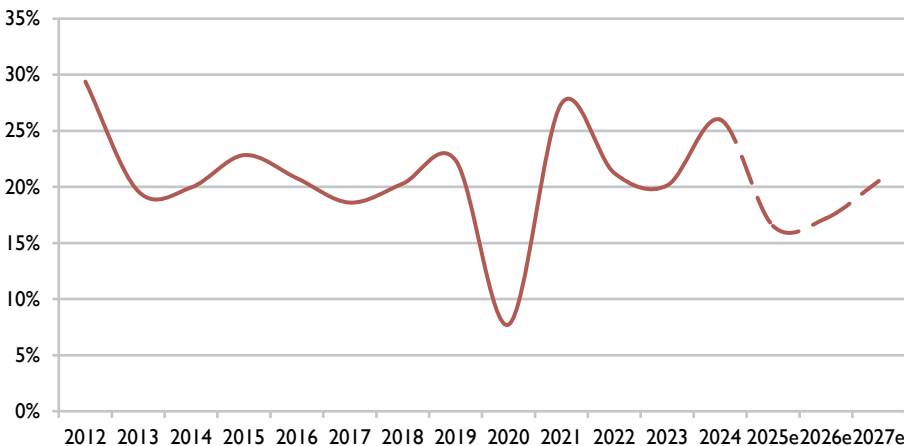
EPS and DPS (SEK)



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

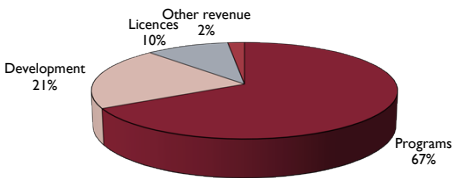
DPS growth is supported by a strong ROCE during our estimate period

adj ROCE pre-tax



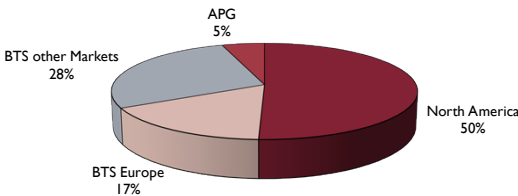
Source: Carnegie Research, Company data

Type of revenue 2024 (%)



Source: Carnegie Research, Company data

Geographical Distribution (%) 2024

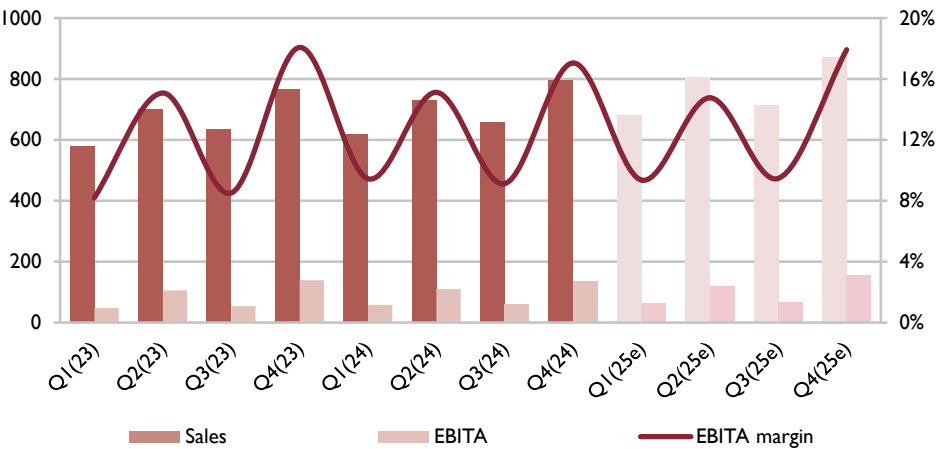


Source: Carnegie Research, Company Data

Quarterly charts

We argue that a margin expansion will become apparent in the later part of the year

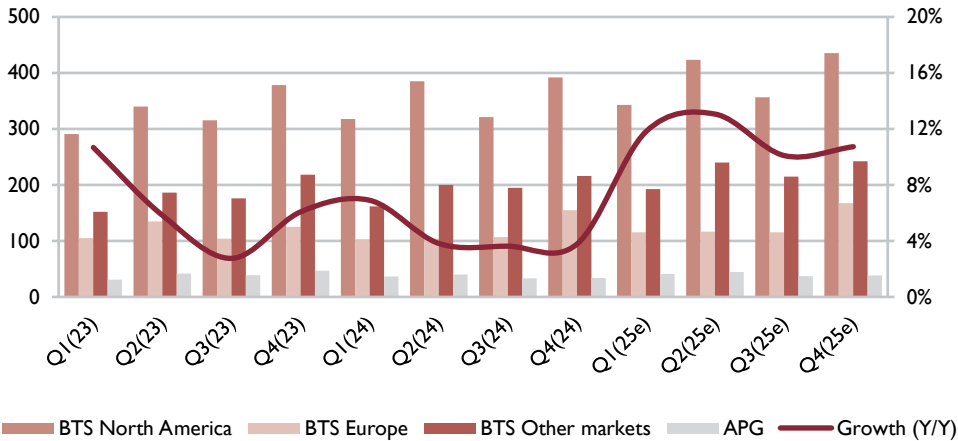
Sales and EBITA (SEKm)



Source: Carnegie Research, Company Data

In H1(25e) comparisons are relatively easy, especially for BTS Europe

Segments (SEKm)

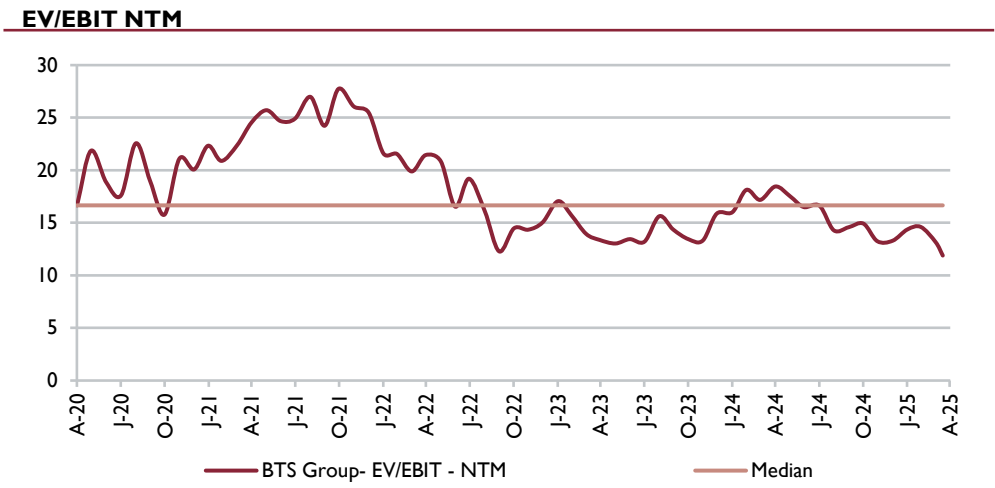


Source: Carnegie Research, Company Data

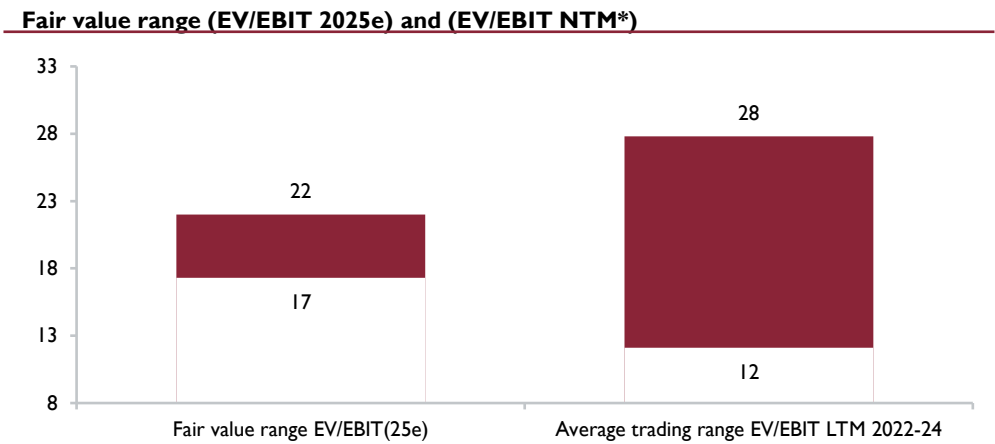
Valuation

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

Trading at a ~30% discount to the 5Y median EV/EBITDA NTM



Source: Factset



Source: Carnegie Research, FactSet \*Consensus numbers

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year 6-10	11-15	16-20	Terminal period
Total sales growth	9.7%	9.7%	10.0%	7.8%	6.8%	5.0%	4.0%	2.0%
EBITDA margin	15.6%	15.2%	16.8%	16.0%	16.0%	16.0%	16.0%	16.0%
Depreciation % of sales	-2.9%	-2.7%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%
EBITA margin	12.7%	12.5%	14.4%	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%	11.5%	13.5%	12.6%	12.6%	12.6%	12.6%	12.6%
Capex % of sales	-1.9%	-1.8%	-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	3,074	3,372	3,707	4,154	5,322	6,983	8,597	9,470
<b>EBITDA</b>	<b>479</b>	<b>514</b>	<b>624</b>	<b>665</b>	<b>852</b>	<b>1,117</b>	<b>1,375</b>	<b>1,515</b>
Capex	-60	-60	-60	-104	-133	-175	-215	-237
Taxes	-99	-111	-144	-157	-201	-264	-325	-358
Other	11	12	-51	-142	-15	-15	-15	9,407
<b>Free cash flow</b>	<b>332</b>	<b>356</b>	<b>369</b>	<b>262</b>	<b>502</b>	<b>664</b>	<b>821</b>	<b>11,043</b>
Discounted FCF	317	308	291	174	245	202	155	1,722
Share of total discounted FCF	5%	5%	5%	6%	20%	17%	13%	29%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share (low end)</b>	<b>Per share (high end)</b>	<b>WACC assumptions</b>				
EV (discounted FCF)	5,995	309	398	Risk free interest rate				
- Net debt (2024)	-132	-7	-7	Debt risk premium				
+ Associates	0	0	0	Equity risk premium				
- Minority interest	0	0	0	Equity beta				
- Outstanding warrants	0	0	0	<b>Cost of Equity</b>				
Other debt adjustments	0	0	0	Tax rate				
ESG penalty	0	0	0	After tax cost of debt				
<b>Equity value at YE (24)</b>	<b>5,862</b>	<b>302</b>	<b>390</b>	Equity weight				
Time adjustment	163	8	6	<b>WACC</b>				
Dividend	0	0	0					
<b>Current equity value</b>	<b>6,025</b>	<b>311</b>	<b>396</b>					

Source: Carnegie Research

DCF sensitivity table

		WACC (%)						
		7.0%	8.0%	8.5%	9.0%	9.5%	10.0%	10.5%
	13%	421	342	313	287	266	247	230
	14%	459	373	341	313	289	268	250
<b>Av. EBITDA margin (%)</b>	15%	500	406	370	339	313	290	270
	16%	536	435	396	363	335	311	289
	17%	575	466	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	2025e		2026e	2026e		2027e	2027e
	Old	New	Chg	Old	New	Chg	Old	New
Sales	3,123	3,074	-1.6%	3,425	3,372	-1.6%	3,743	3,707
Growth	11%	10%	-175 bps	10%	10%	+1 bps	0%	10%
EBITA	396	390	-1.5%	441	422	-4.2%	569	533
EBITA margin	12.7%	12.7%	+1 bps	12.9%	12.5%	-35 bps	15.2%	14.4%
EO	0	0	n.m	0	0	n.m	0	0
<b>Adj. EBITA</b>	<b>413</b>	<b>407</b>	-1%	<b>458</b>	<b>439</b>	-4%	<b>585</b>	<b>549</b>
<b>Adj. EBITA margin</b>	<b>13.2%</b>	<b>13.2%</b>	+2 bps	<b>13.4%</b>	<b>13.0%</b>	-34 bps	<b>15.6%</b>	<b>14.8%</b>
Pre-tax profit	335	329	-1.8%	390	371	-4.8%	517	481
Net profit	234	230	-1.8%	273	260	-4.8%	362	347
<b>EPS</b>	<b>12.1</b>	<b>11.9</b>	-1.8%	<b>14.1</b>	<b>13.4</b>	-4.8%	<b>18.7</b>	<b>17.9</b>
<b>EPS adj</b>	<b>14.3</b>	<b>14.1</b>	-1.5%	<b>15.8</b>	<b>15.1</b>	-4.3%	<b>20.4</b>	<b>19.6</b>

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	682	807	714	871
EBITDA	66	123	72	162	80	124	78	157	82	137	86	174
EBITA	47	102	49	133	56	107	55	130	61	117	65	154
Adjusted EBITA	47	106	54	139	59	110	60	136	64	119	68	156
EBIT	36	92	38	122	43	95	43	118	49	104	53	141
Adjusted EBIT	36	92	38	122	43	95	43	118	49	104	53	141
Net Financial Items	-3	-4	-6	-8	-7	-9	157	-3	-6	-6	-6	-6
EAFI	33	88	32	115	36	86	200	115	43	99	47	136
Pre-Tax Profit	33	88	31	143	64	87	200	116	43	99	47	136
Adjusted Pre-Tax Profit	33	88	31	115	36	86	34	116	43	99	47	136
Net Profit	23	61	22	110	53	60	190	84	30	69	33	95
Adjusted Net Profit	23	61	22	81	25	60	24	84	30	69	33	95
EPS	1.2	3.1	1.1	5.7	2.8	3.1	9.8	4.3	1.6	3.6	1.7	4.9

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	3,074	3,372	3,707
COGS	0	0	0	0	0	0	0	0	0	0
<b>Gross profit</b>	<b>1,598</b>	<b>1,865</b>	<b>1,464</b>	<b>1,917</b>	<b>2,529</b>	<b>2,683</b>	<b>2,802</b>	<b>3,074</b>	<b>3,372</b>	<b>3,707</b>
Other income & costs	-1,384	-1,554	-1,309	-1,508	-2,110	-2,261	-2,363	-2,595	-2,858	-3,083
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>214</b>	<b>311</b>	<b>155</b>	<b>409</b>	<b>419</b>	<b>422</b>	<b>439</b>	<b>479</b>	<b>514</b>	<b>624</b>
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
<b>EBITA</b>	<b>192</b>	<b>236</b>	<b>79</b>	<b>327</b>	<b>331</b>	<b>329</b>	<b>348</b>	<b>390</b>	<b>422</b>	<b>533</b>
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
<b>EBIT</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>305</b>	<b>303</b>	<b>288</b>	<b>298</b>	<b>347</b>	<b>389</b>	<b>499</b>
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
<b>Pre-tax profit</b>	<b>180</b>	<b>216</b>	<b>51</b>	<b>289</b>	<b>289</b>	<b>295</b>	<b>468</b>	<b>329</b>	<b>371</b>	<b>481</b>
Taxes	-54	-66	-16	-75	-91	-80	-81	-99	-111	-135
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
<b>Net profit</b>	<b>126</b>	<b>151</b>	<b>35</b>	<b>215</b>	<b>198</b>	<b>215</b>	<b>387</b>	<b>230</b>	<b>260</b>	<b>347</b>
Adjusted EBITDA	214	311	155	409	419	422	439	479	514	624
Adjusted EBITA	192	236	79	327	331	329	348	390	422	533
Adjusted EBIT	183	226	65	256	303	288	298	347	389	499
Adjusted net profit	135	161	50	202	226	256	243	273	293	380
Sales growth Y/Y	28.6%	16.7%	-21.5%	30.9%	31.9%	6.1%	4.4%	9.7%	9.7%	10.0%
EBITDA growth Y/Y	41.9%	45.4%	-50.1%	163.2%	2.5%	0.6%	4.1%	9.1%	7.3%	21.5%
EBITA growth Y/Y	39.1%	23.0%	-66.4%	312.3%	1.3%	-0.7%	5.8%	12.1%	8.2%	26.2%
EBIT growth Y/Y	38.6%	23.0%	-71.4%	372.4%	-0.8%	-4.9%	3.6%	16.4%	12.1%	28.4%
EBITDA margin	13.4%	16.7%	10.6%	21.3%	16.6%	15.7%	15.7%	15.6%	15.2%	16.8%
EBITA margin	12.0%	12.6%	5.4%	17.1%	13.1%	12.3%	12.4%	12.7%	12.5%	14.4%
EBIT margin	11.5%	12.1%	4.4%	15.9%	12.0%	10.7%	10.6%	11.3%	11.5%	13.5%
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	479	514	624
Paid taxes	-50	-71	-42	-76	-56	-71	-107	-99	-111	-135
Change in NWC	-2	-18	142	-5	-152	-164	81	11	12	-51
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
<b>Total operating activities</b>	<b>161</b>	<b>227</b>	<b>256</b>	<b>324</b>	<b>211</b>	<b>165</b>	<b>385</b>	<b>392</b>	<b>415</b>	<b>438</b>
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
<b>Total investing activities</b>	<b>-37</b>	<b>-38</b>	<b>-148</b>	<b>-182</b>	<b>-76</b>	<b>-105</b>	<b>-188</b>	<b>-30</b>	<b>-30</b>	<b>-30</b>
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
<b>Total financing activities</b>	<b>-74</b>	<b>-142</b>	<b>200</b>	<b>-177</b>	<b>-221</b>	<b>-84</b>	<b>-50</b>	<b>-196</b>	<b>-203</b>	<b>-213</b>
Operating cash flow	161	227	256	324	211	165	385	392	415	438
Free cash flow	138	144	176	235	82	50	296	285	308	331
Net cash flow	50	48	308	-31	-85	-25	146	166	182	196
Change in net IB debt	85	140	-7	136	98	-86	53	196	212	225
Capex / Sales	1.2%	0.9%	0.8%	0.6%	0.8%	0.3%	1.1%	1.0%	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 &amp; 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
<b>Fixed assets</b>	<b>581</b>	<b>851</b>	<b>826</b>	<b>1,147</b>	<b>1,244</b>	<b>1,466</b>	<b>1,666</b>	<b>1,593</b>	<b>1,528</b>	<b>1,462</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	512	514	409	557	723	714	727	797	875	982
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	870	1,052	1,247
<b>Current assets</b>	<b>947</b>	<b>1,018</b>	<b>1,134</b>	<b>1,345</b>	<b>1,515</b>	<b>1,490</b>	<b>1,698</b>	<b>1,934</b>	<b>2,194</b>	<b>2,497</b>
<b>Total assets</b>	<b>1,528</b>	<b>1,869</b>	<b>1,960</b>	<b>2,492</b>	<b>2,758</b>	<b>2,956</b>	<b>3,363</b>	<b>3,528</b>	<b>3,722</b>	<b>3,960</b>
Shareholders' equity	704	840	710	983	1,213	1,301	1,665	1,777	1,910	2,121
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>704</b>	<b>840</b>	<b>710</b>	<b>983</b>	<b>1,213</b>	<b>1,301</b>	<b>1,665</b>	<b>1,777</b>	<b>1,910</b>	<b>2,121</b>
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
<b>LT liabilities</b>	<b>292</b>	<b>412</b>	<b>475</b>	<b>586</b>	<b>554</b>	<b>634</b>	<b>619</b>	<b>590</b>	<b>560</b>	<b>531</b>
ST IB debt (1)	0	0	0	0	0	0	218	218	218	218
Payables (2)	36	42	35	35	49	58	138	152	166	183
Accrued exp. & other NWC items (2)	399	390	392	620	677	551	706	775	850	890
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
<b>Current liabilities</b>	<b>532</b>	<b>617</b>	<b>776</b>	<b>922</b>	<b>991</b>	<b>1,022</b>	<b>1,079</b>	<b>1,161</b>	<b>1,251</b>	<b>1,308</b>
<b>Total equity and liabilities</b>	<b>1,528</b>	<b>1,869</b>	<b>1,960</b>	<b>2,492</b>	<b>2,758</b>	<b>2,956</b>	<b>3,363</b>	<b>3,528</b>	<b>3,722</b>	<b>3,960</b>
Net IB debt (=1)	-27	-93	-412	-219	-191	-60	-146	-341	-553	-778
Net working capital (NWC) (=2)	78	82	-18	-98	-3	105	-118	-129	-141	-90
Capital employed (CE)	996	1,118	945	1,440	1,683	1,869	2,318	2,401	2,505	2,687
Capital invested (CI)	644	920	791	1,027	1,213	1,543	1,510	1,426	1,348	1,334
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
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
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	11.9	13.4	17.9
EPS adj.	7.03	8.40	2.61	10.5	11.8	13.4	12.6	14.1	15.1	19.6
CEPS	8.21	9.83	4.20	13.6	13.5	15.4	24.3	15.6	16.8	21.2
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	91.6	98.5	109.3
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	19.6%	19.5%	4.5%	25.4%	18.0%	17.1%	26.1%	13.4%	14.1%	17.2%
Adj. ROCE pre-tax	20.3%	22.4%	7.7%	27.4%	21.2%	20.1%	26.0%	16.5%	17.2%	20.5%
Adj. ROIC after-tax	21.5%	21.2%	6.5%	25.2%	20.8%	16.8%	16.0%	18.7%	21.4%	27.9%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	3.1%	3.2%	3.9%	5.2%	1.8%	1.1%	6.6%	6.3%	6.8%	7.3%
Dividend yield YE	na	1.5%	0.6%	1.2%	1.9%	1.9%	2.3%	2.8%	3.0%	3.3%
Dividend payout ratio	54.6%	45.7%	65.2%	42.8%	52.2%	50.8%	30.4%	54.8%	52.3%	43.4%
Dividend + buy backs yield YE	na	1.5%	0.6%	1.2%	1.9%	2.0%	2.3%	2.8%	3.0%	3.3%
EV/Sales YE	na	2.39	2.55	3.91	2.13	2.09	1.77	1.36	1.17	1.01
EV/EBITDA YE	na	14.3	24.1	18.3	12.8	13.3	11.3	8.7	7.7	6.0
EV/EBITA YE	na	18.9	47.2	22.9	16.2	17.0	14.2	10.7	9.4	7.0
EV/EBITA adj. YE	na	18.9	47.2	22.9	16.2	17.0	14.2	10.7	9.4	7.0
EV/EBIT YE	na	19.8	>50	24.6	17.8	19.5	16.6	12.0	10.2	7.5
P/E YE	na	30.2	>50	35.9	28.2	26.4	13.1	19.6	17.4	13.0
P/E adj. YE	na	28.3	>50	38.3	24.6	22.1	20.9	16.5	15.4	11.9
P/BV YE	na	5.42	5.85	7.84	4.59	4.36	3.06	2.54	2.36	2.13
Share price YE (SEK)		238	217	403	291	296	263	233		

Source: Carnegie Research &amp; company data

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