

## NEWS FLASH

05 May 2025  
Sweden  
Software & Services

## Research analysts:

Rikard Engberg

## BTS Group

Share price: SEK243.5

Fair value range: SEK311.0–396.0

## Acquires Nexo to strengthen its position Latin America

## New acquisition to strengthen position in growth market

BTS Group has agreed to acquire Nexo Pesquisa e Consultoria Ltda, a boutique consulting firm headquartered in Sao Paulo, Brazil. The firm has 21 consultants and had revenue of BRL12m in 2024, approximately USD2.1m. The team will complement BTS in Brazil, where BTS has 13 employees. The price is not disclosed but the acquisition consists of a limited initial cash consideration and an earnout to be paid between 2026 and 2028. A limited part of the earn out will be paid in BTS shares.

## No estimate changes

Given the limited size of Nexo and the fact that BTS will release its numbers on 16 May, we are not making any estimate changes. However, we argue that, this being the second acquisition of 2025, BTS has become more active on the M&A front, giving a new angle to our equity story.

## Minor positive reaction in the share

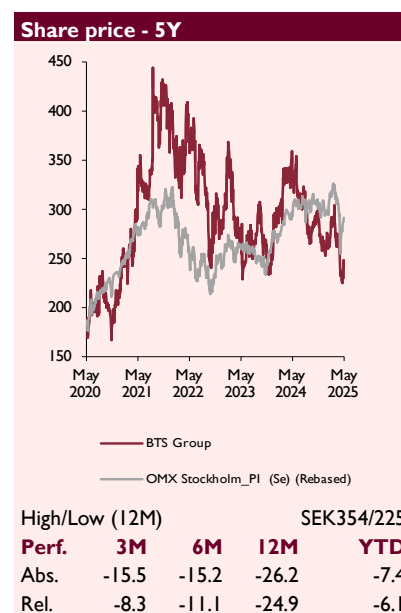
Based on FactSet consensus estimates BTS currently trades on EV/EBIT NTM of 12.6x, a discount of 26% to its 2020–25 median valuation. While we argue that there should be some discount given the current uncertainty in the market, we believe that the current discount to the historical valuation reflects low confidence in the guidance given for 2025.

## Upcoming events

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

Key facts	
No. shares (m)	19.4
Market cap. (USDm)	492
Market cap. (SEKm)	4,724
Net IB Debt. (SEKm)	-341
Adjustments (SEKm)	0
EV (2025e) (SEKm)	4,383
Free float	81.0%
Avg. daily vol. ('000)	12
Risk	Medium Risk
Fiscal year end	December
Share price as of (CET) 05 May 2025 09:00	

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.	19.3	17.3	16.1	12.4
EV/EBIT	16.6	12.6	10.7	7.9
EV/EBITA	14.2	11.2	9.9	7.4
EV/EBITDA	11.3	9.2	8.1	6.3
P/BV	2.8	2.7	2.5	2.2
Dividend yield	2.5%	2.7%	2.9%	3.2%
FCF yield	6.3%	6.0%	6.5%	7.0%
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



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