



COMPANY UPDATE

Software & Services

Fair value: SEK309.0–390.0

Share price: SEK238.0

BTS Group

Year-end guidance reiterated – Q1 review

Research analysts:

Rikard Engberg
DNB Carnegie Investment Bank AB

BTS reported numbers slightly below our expectations, but reiterated its full-year guidance and showed encouraging data from its AI investment, confirming our long-term equity story.

Profitability maintained despite lower top line. Q1 sales were SEK647m, corresponding to a 3% FX-adjusted growth rate Y/Y and a 1% organic growth rate. The number was 5.1% lower than our estimate. Adj. EBITA was SEK59.0m, SEK5m below our estimate. The deviation was explained by acquisition-related costs in BTS North America. The strongest segment was Europe, with organic growth of 9% Y/Y and strong momentum. North America and Other Markets were rather lacklustre, with organic growth of 2% and a decline of 2%, respectively.

Minor adjustments to reflect uncertainty. We lower our sales estimates for 2025–27e by 2% on average, as a result of increased uncertainty. Given the short-term uncertainty, we lower our adj. EBITA by 2.7% in 2025e and ~2% in 2026–27e. The main reason for this is that we forecast lower growth in the cost base due to the USD5m cost savings from implementing AI and automation across the company.

Strong support for long-term equity story given in report: For the first time, BTS gave an update on the sales pipeline for its conversational AI tool, BTS Wonderway, exceeding USD2m in bookings. We argue that increased sales from the tech segment, in combination with an expanding margin from the announced cost savings from AI of USD5m from Q3(25e) to 2026e, can lead to margin expansion, leading to potential multiple expansion over time.

Minor adjustment in fair value range: We make a minor adjustment to our fair value range to SEK309–390 (311–396). BTS currently trades at EV/EBIT of 12.8x based on FactSet consensus, vs the five-year median of 16.7x.

Changes in this report				Key figures (SEK)					Share price – 5-year	
	From	To	Ch	2024	2025e	2026e	2027e			
EPS adj. 2025e	14.1	13.7	-2%	Sales (m)	2,802	3,011	3,304	3,632		
EPS adj. 2026e	15.1	15.3	+2%	EBITDA (m)	439	468	521	599		
EPS adj. 2027e	19.6	18.7	-5%	EBIT (m)	298	333	396	474		
Upcoming events				EPS	20.1	11.4	13.6	16.9		
				EPS adj.	12.6	13.7	15.3	18.7		
				DPS	6.10	6.50	7.00	7.75	High/Low (12M) SEK354/225	
				Sales growth Y/Y	4%	7%	10%	10%		
				EPS adj. growth Y/Y	-6%	9%	12%	22%		
				EBIT margin	10.6%	11.1%	12.0%	13.1%		
				P/E adj.	18.9	17.3	15.5	12.8		
				EV/EBIT	16.6	13.6	10.9	8.3	Perf. 3M 6M 12M YTD Abs. -17.36 -12.82 -29.38 -9.51 Rel. -9.98 -14.02 -26.95 -11.01	
				EV/EBITDA	14.2	12.0	10.1	7.8		
				EV/EBITDA	11.3	9.7	8.3	6.6		
				P/BV	2.8	2.6	2.4	2.2		
				Dividend yield	2.6%	2.7%	2.9%	3.3%		
				FCF yield	5.7%	0.9%	4.8%	8.9%	High/Low (12M) SEK354/225	
				Equity/Total Assets	49.5%	52.9%	54.1%	53.6%		
				ROCE	23.6%	14.2%	16.2%	18.4%		
				ROE adj.	16.4%	15.5%	16.2%	18.1%		
				Net IB debt/EBITDA	-0.3	-0.2	-0.5	-1.1		

Source: DNB Carnegie (estimates), FactSet, Infront & company data

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Equity story

Near term: within 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 outlook: 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, capital

Henrik Ekelund	18.8%
Lannebo Fonder	12.0%
Stefan af Petersens	11.6%

Cyclicality

Cyclicality: N/A

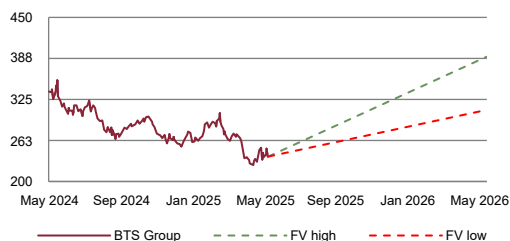
Key peers

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. For 2028–44, we estimate an average growth rate of 5.6%, highlighting the structural growth of BTS Group. We estimate that the EBITDA margin will remain stable around the current level over 2027–44, assuming no margin expansion from the new initiatives. We argue that capex during 2028–44 will be 3% of sales.

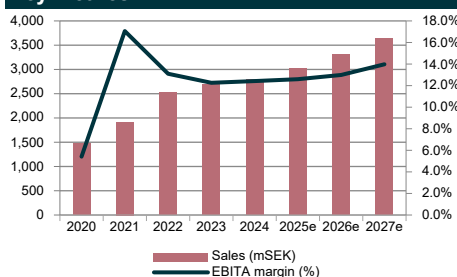
Fair value range 12M



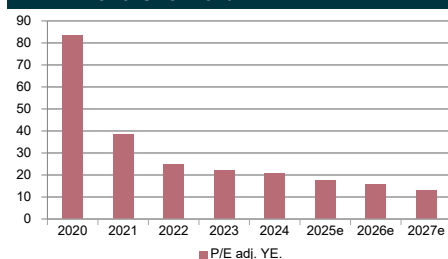
At the high end of our fair value range, we use a WACC of 8.5%. This represents a scenario where we see clear signs of growth returning to above 10% Y/Y during 2025e, driving the share towards the higher end of the fair value range.

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.

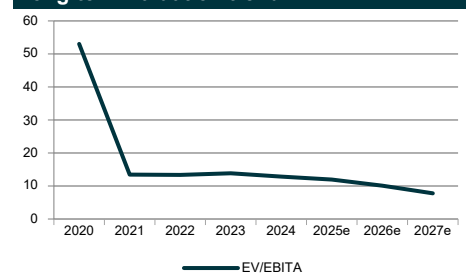
Key metrics



PE 12-months forward



Long-term valuation trend

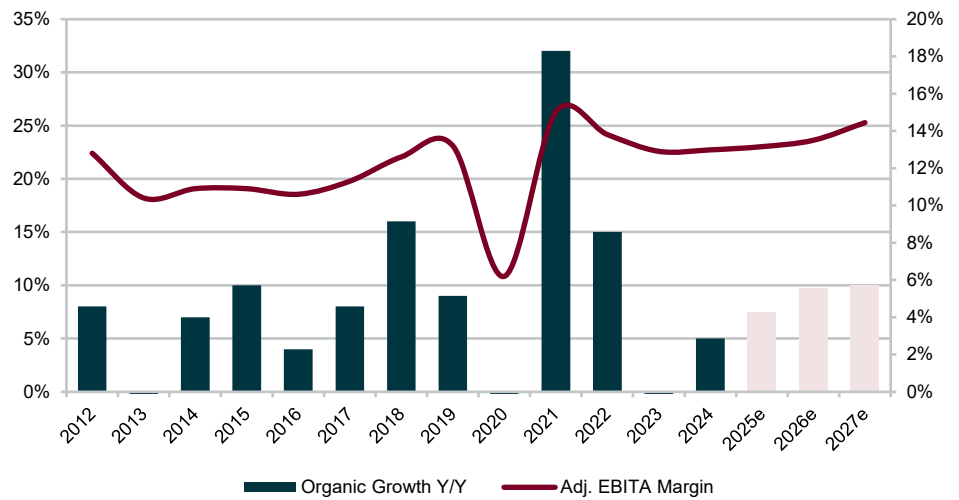


Source: DNB Carnegie (estimates) & company data

Key charts

Organic growth and EBITA margin (%)

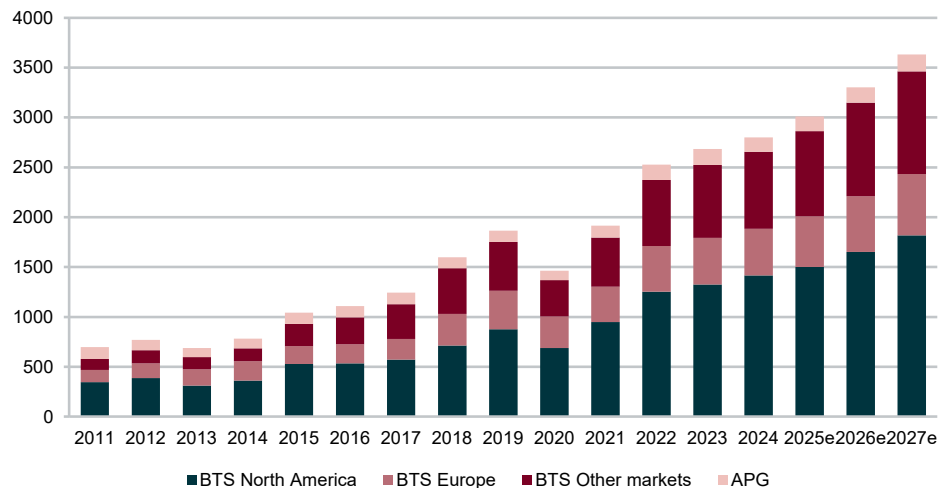
We argue that BTS will be able to return to a growth rate of ~10% in 2026–27e given its strong market presence and history of strong organic growth



Source: DNB Carnegie (estimates) & company data, Reported EPS of 2024 includes a one-off of SEK195.6m

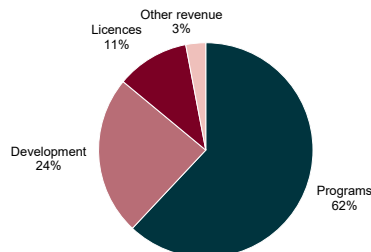
Sales segments (SEKm)

We argue that the most important segment of BTS, BTS North America, will be able to cope with the current short-term turbulence on the market



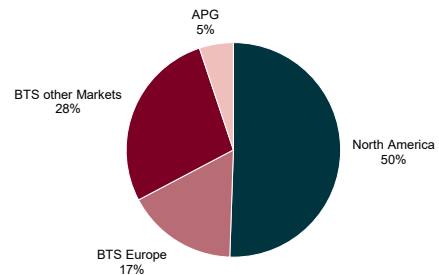
Source: DNB Carnegie (estimates) & company data

Type of revenue (%) Q1(25)



Source: DNB Carnegie (estimates) & company data

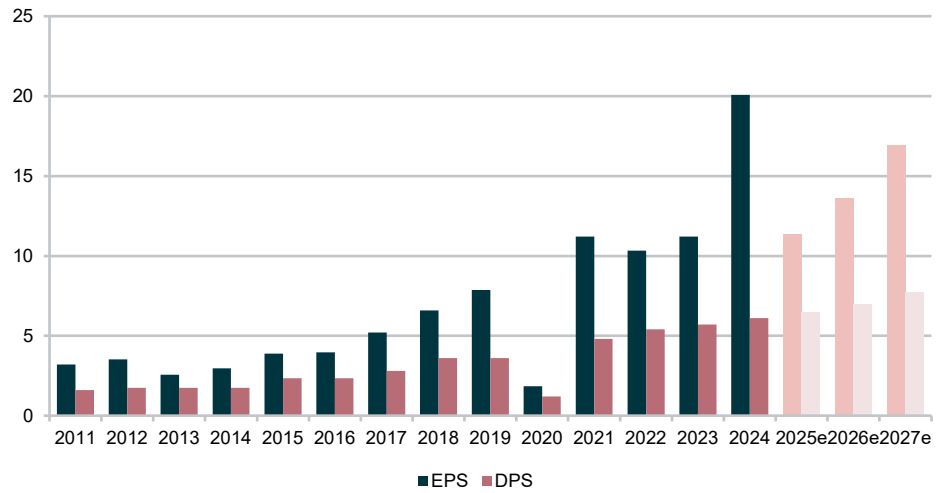
Geographical Distribution (%) Q1(25)



Source: DNB Carnegie (estimates) & company data

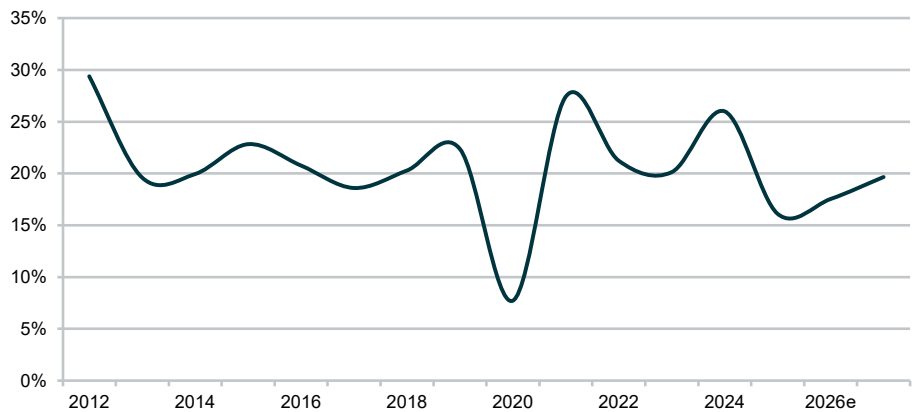
We expect continued strong DPS growth during our estimate period, supported by a stable ROCE

EPS and DPS (SEK)



Source: DNB Carnegie (estimates) & company data, Reported EPS of 2024 includes a one-off of SEK195.6m

Adj. ROCE pre-tax

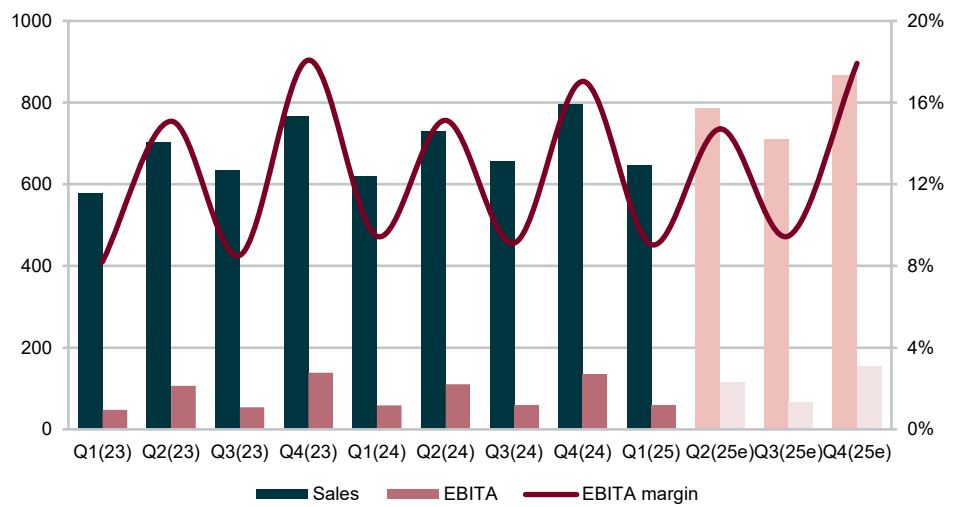


Source: DNB Carnegie (estimates) & company data, Reported EPS of 2024 includes a one-off of SEK195.6m

Quarterly charts

Segments (SEKm)

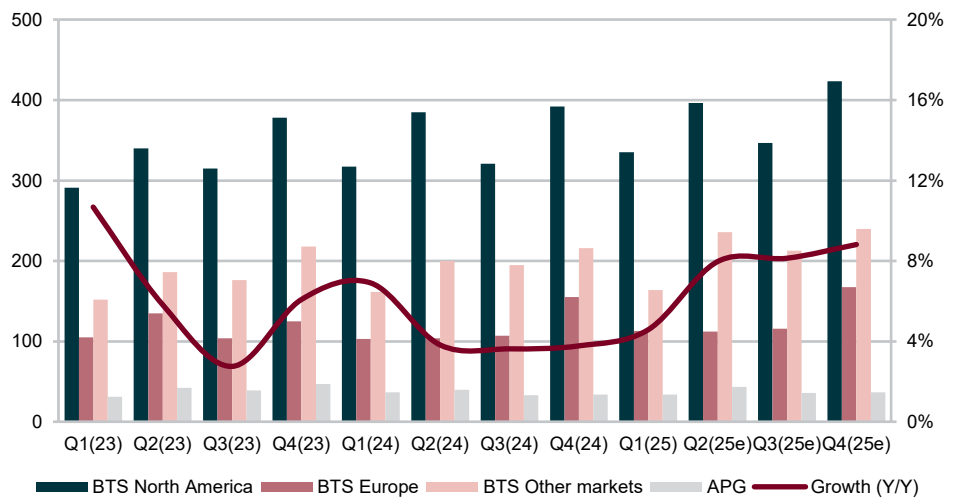
We argue that BTS will start seeing results of the AI cost savings towards the latter part of 2025



Source: DNB Carnegie (estimates) & company data

We argue that growth will start to increase Y/Y, driven partly by Europe and other markets

Segments (SEKm)

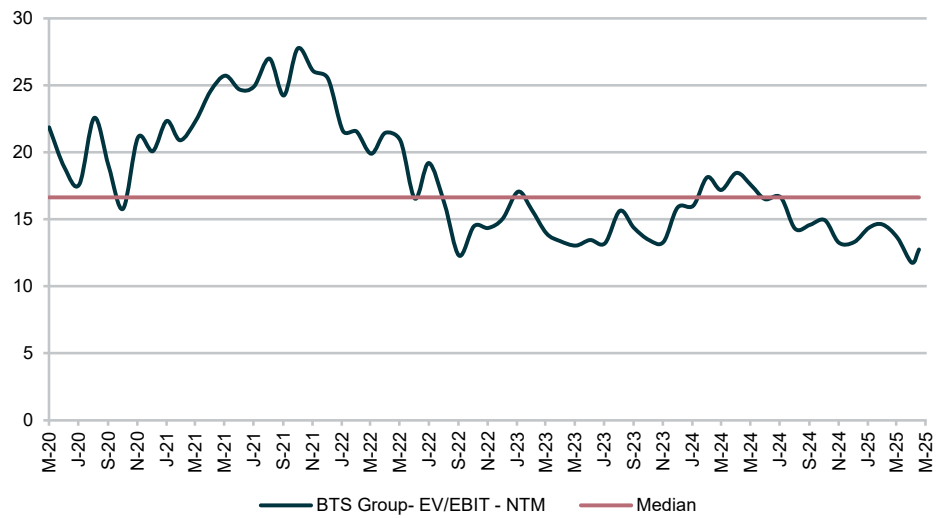


Source: DNB Carnegie (estimates) & company data

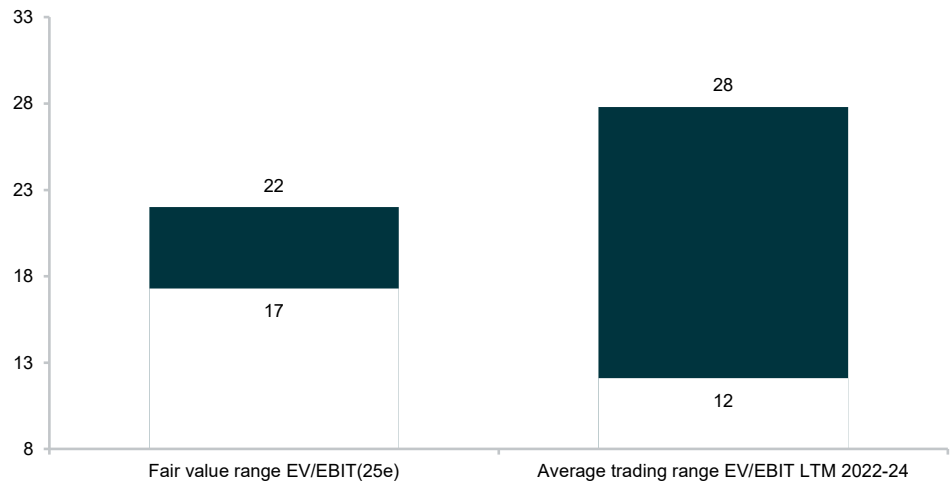
Trading at a ~30% discount to the 5Y median EV/EBIT NTM, this is partly explained by a lower growth rate during 2024 and the start of 2025

Valuation

EV/EBIT NTM



Fair value range (EV/EBIT 2025e) and (EV/EBIT NTM*)



Source: Carnegie Research, FactSet *Consensus numbers

DCF assumptions - Summary	Average year								Terminal period
	2025e	2026e	2027e	4-5	6-10	11-15	16-20		
Total sales growth	7.5%	9.7%	10.0%	7.8%	6.8%	5.0%	4.0%		2.0%
EBITDA margin	15.6%	15.8%	15.5%	15.0%	15.0%	15.0%	15.0%		15.0%
Depreciation % of sales	-3.0%	-2.8%	-2.5%	-2.5%	-2.5%	-2.5%	-2.5%		-2.5%
EBIT margin	12.6%	13.0%	14.0%	13.5%	13.5%	13.5%	13.5%		13.5%
Amortisations % of sales	-15%	-10%	-0.9%	-0.9%	-0.9%	-0.9%	-0.9%		0.0%
EBIT margin	11.1%	12.0%	13.1%	12.6%	12.6%	12.6%	12.6%		12.6%
Capex % of sales	-2.0%	-1.8%	-1.6%	-2.5%	-2.5%	-2.5%	-2.5%		-2.5%
Paid tax rate	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%	-29.8%		-29.8%
NWC to sales	10%	10%	-2.4%	2.0%	2.0%	2.0%	2.0%		2.0%
Sales	3,011	3,304	3,632	4,070	5,214	6,842	8,423		9,278
EBITDA	488	521	599	651	834	1,095	1,348		1,485
Capex	-60	-60	-60	-102	-130	-171	-211		-232
Taxes	-95	-103	-128	-164	-210	-276	-339		-374
Other	-240	-3	122	-96	-7	-6	-6		8,933
Free cash flow	75	345	534	299	487	841	791		10,560
Discounted FCF	71	299	421	201	238	195	150		1,646
Share of total discounted FCF	1%	5%	7%	7%	21%	17%	13%		29%
Valuation									
EV (discounted FCF)	5,751	296.4	376.7						
- Net debt (2024)	146	7.5	7.5						
+ Associates	0	0.0	0.0						
- Minority interest	0	0.0	0.0						
- Outstanding warrants	0	0.0	0.0						
Other debt adjustments	0	0.0	0.0						
Equity value at YE (25)	5,896	303.9	384.2						
Time adjustment	2.8	110	119						
Dividend	-18	-6.1	-6.1						
Current equity value	5,991	308.8	390.0						
WACC assumptions									
Risk-free rate									4.0%
Market risk premium									4.0%
Adjusted Beta									100.0%
Country risk premium									0.0%
Liquidity risk premium									2.0%
ESG risk (- % to + %)									0.0%
Cost of equity									10.0%
Risk-free rate									4.0%
Credit spread									18%
Cost of debt (RF + credit spread)									5.6%
Taxes									24.0%
After-tax cost of debt									4.2%
Equity weight									100.00%
WACC									10.00%

Source: DNB Carnegie (estimates) & company data

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

Overview of estimate changes

BTS - Estimate changes	2025e			2026e			2027e		
	Old	New	Chg	Old	New	Chg	Old	New	Chg
Sales	3,074	3,011	-2.0%	3,372	3,304	-2.0%	3,707	3,632	-2.0%
Growth	10%	7%	-222 bps	10%	10%	+1 bps	10%	10%	+0 bps
EBITA	390	379	-2.8%	422	429	1.6%	533	508	-4.7%
EBITA margin	12.7%	12.6%	-10 bps	12.5%	13.0%	+46 bps	14.4%	14.0%	-39 bps
EO	0	0	n.m	0	0	n.m	0	0	n.m
Adj. EBITA	407	396	-2.7%	439	446	1.6%	549	524	-4.5%
Adj. EBITA margin	13.2%	13.2%	-9 bps	13.0%	13.5%	+48 bps	14.8%	14.4%	-38 bps
Pre-tax profit	329	315	-4.2%	371	378	1.8%	481	456	-5.2%
Net profit	230	221	-4.2%	260	264	1.8%	347	329	-5.2%
EPS	11.9	11.4	-4.2%	13.4	13.6	1.8%	17.9	16.9	-5.2%
EPS adj	14.1	13.7	-2.5%	15.1	15.3	1.6%	19.6	18.7	-4.7%

Source: DNB Carnegie (estimates)

Interim figures

QUARTERLY DATA	2023Q1	2023Q2	2023Q3	2023Q4	2024Q1	2024Q2	2024Q3	2024Q4	2025Q1	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	647	788	710	867
EBITDA	66	123	72	162	80	124	78	157	77	134	85	173
EBITA	47	102	49	133	56	107	55	130	53	113	65	153
Adjusted EBITA	47	106	54	139	59	110	60	136	59	116	67	155
EBIT	36	92	38	122	43	95	43	118	41	101	52	140
Adjusted EBIT	36	92	38	122	43	95	43	118	41	101	52	140
Net Financial Items	-3	-4	-6	-8	-7	-9	157	-3	-6	-6	-6	-6
EAFI	33	88	32	115	36	86	200	115	35	95	47	135
Pre-Tax Profit	33	88	31	143	64	87	200	116	35	95	47	135
Adjusted Pre-Tax Profit	33	88	31	115	36	86	34	116	35	95	47	135
Net Profit	23	61	22	110	53	60	190	84	25	67	33	94
Adjusted Net Profit	23	61	22	81	25	60	24	84	25	67	33	94
EPS	1.2	3.1	1.1	5.7	2.8	3.1	9.8	4.3	1.3	3.4	1.7	4.9

Source: DNB Carnegie (estimates) & company data

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	3,011	3,304	3,632
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	3,011	3,304	3,632
Other income & costs	-1,384	-1,554	-1,309	-1,508	-2,110	-2,261	-2,363	-2,543	-2,783	-3,033
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	214	311	155	409	419	422	439	468	521	599
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	379	429	508
Amortization acquisition related	-8	-10	-15	-22	-29	-41	-50	-46	-33	-33
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	183	226	65	305	303	288	298	333	396	474
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	315	378	456
Taxes	-54	-66	-16	-75	-91	-80	-81	-95	-113	-128
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	221	264	329
Adjusted EBITDA	214	311	155	409	419	422	439	468	521	599
Adjusted EBITA	192	236	79	327	331	329	348	379	429	508
Adjusted EBIT	183	226	65	256	303	288	298	333	396	474
Adjusted net profit	135	161	50	202	226	256	243	267	298	362
Sales growth Y/Y	28.6%	16.7%	-21.5%	30.9%	31.9%	6.1%	4.4%	7.5%	9.7%	10.0%
EBITDA growth Y/Y	41.9%	45.4%	-50.1%	163.2%	2.5%	0.6%	4.1%	6.7%	11.2%	15.1%
EBITA growth Y/Y	39.1%	23.0%	-66.4%	312.3%	1.3%	-0.7%	5.8%	9.0%	13.1%	18.3%
EBIT growth Y/Y	38.6%	23.0%	-71.4%	372.4%	-0.8%	-4.9%	3.6%	11.8%	18.8%	19.9%
EBITDA margin	13.4%	16.7%	10.6%	21.3%	16.6%	15.7%	15.7%	15.6%	15.8%	16.5%
EBITA margin	12.0%	12.6%	5.4%	17.1%	13.1%	12.3%	12.4%	12.6%	13.0%	14.0%
EBIT margin	11.5%	12.1%	4.4%	15.9%	12.0%	10.7%	10.6%	11.1%	12.0%	13.1%
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	468	521	599
Paid taxes	-50	-71	-42	-76	-56	-71	-107	-95	-113	-128
Change in NWC	-2	-18	142	-5	-152	-164	81	-148	-3	122
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	159	165	196	258	143	112	354	149	327	516
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	-92	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	-121	-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	-71	-84	259	-107	-152	-9	9	-118	-126	-136
Operating cash flow	159	165	196	258	143	112	354	149	327	516
Free cash flow	136	82	117	169	14	-4	265	42	220	409
Net cash flow	51	43	308	-27	-84	-3	174	-91	171	351
Change in net IB debt	83	77	-67	70	30	-139	22	-139	123	303
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%	-1.4%	1.0%	-0.8%

Source: DNB Carnegie (estimates) & 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	1,318	1,285	1,251
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	150	105	59
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	1,682	1,616	1,551
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	512	514	409	557	723	714	727	781	857	963
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	612	784	1,134
Current assets	947	1,018	1,134	1,345	1,515	1,490	1,698	1,661	1,908	2,364
Total assets	1,528	1,869	1,960	2,492	2,758	2,956	3,363	3,343	3,524	3,915
Shareholders' equity	704	840	710	983	1,213	1,301	1,665	1,767	1,905	2,098
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	1,767	1,905	2,098
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	149	163	179
Accrued exp. & other NWC items (2)	399	390	392	620	677	551	706	602	661	872
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	986	1,059	1,286
Total equity and liabilities	1,528	1,869	1,960	2,492	2,758	2,956	3,363	3,343	3,524	3,915
Net IB debt (=1)	-27	-93	-412	-219	-191	-60	-146	-84	-285	-665
Net working capital (NWC) (=2)	78	82	-18	-98	-3	105	-118	30	33	-88
Capital employed (CE)	996	1,118	945	1,440	1,683	1,869	2,318	2,391	2,500	2,664
Capital invested (CI)	644	920	791	1,027	1,213	1,543	1,510	1,674	1,611	1,424
Equity / Total assets	46%	45%	36%	39%	44%	44%	49%	53%	54%	54%
Net IB debt / EBITDA	-0.1	-0.3	-2.7	-0.5	-0.5	-0.1	-0.3	-0.2	-0.5	-1.1
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	11.4	13.6	16.9
EPS adj.	7.03	8.40	2.61	10.5	11.8	13.4	12.6	13.7	15.3	18.7
CEPS	8.21	9.83	4.20	13.6	13.5	15.4	24.3	15.3	17.0	20.3
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	91.1	98.2	108.2
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%	12.9%	14.4%	16.4%
Adj. ROCE pre-tax	20.3%	22.4%	7.7%	27.4%	21.2%	20.1%	26.0%	16.1%	17.5%	19.7%
Adj. ROIC after-tax	21.5%	21.2%	6.5%	25.2%	20.8%	16.8%	16.0%	16.7%	18.3%	23.5%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	3.0%	1.8%	2.5%	3.7%	0.3%	-0.1%	5.7%	0.9%	4.8%	8.9%
Dividend yield YE	2.8%	1.5%	0.6%	1.2%	1.9%	1.9%	2.3%	2.7%	2.9%	3.3%
Dividend payout ratio	54.6%	45.7%	65.2%	42.8%	52.2%	50.8%	30.4%	57.1%	51.3%	45.7%
Dividend + buy backs yield YE	2.8%	1.5%	0.6%	1.2%	1.9%	2.0%	2.3%	2.7%	2.9%	3.3%
EV/Sales YE	1.50	2.39	2.55	3.91	2.13	2.09	1.77	1.51	1.31	1.09
EV/EBITDA YE	11.2	14.3	24.1	18.3	12.8	13.3	11.3	9.7	8.3	6.6
EV/EBITA YE	12.5	18.9	47.2	22.9	16.2	17.0	14.2	12.0	10.1	7.8
EV/EBITA adj. YE	12.5	18.9	47.2	22.9	16.2	17.0	14.2	12.0	10.1	7.8
EV/EBIT YE	13.1	19.8	>50	24.6	17.8	19.5	16.6	13.6	10.9	8.3
P/E YE	19.3	30.2	>50	35.9	28.2	26.4	13.1	20.9	17.5	14.0
P/E adj. YE	18.1	28.3	>50	38.3	24.6	22.1	20.9	17.3	15.5	12.8
P/BV YE	3.45	5.42	5.85	7.84	4.59	4.36	3.06	2.61	2.42	2.20
Share price YE (SEK)	127	238	217	403	291	296	263	238		

Source: DNB Carnegie (estimates) & company data

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