



RESULTS PREVIEW

Software & Services

Fair value: SEK193.0–232.0

Share price: SEK186.0

BTS Group

Cost savings should start to bite – Q3 preview

Research analysts:

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We expect continued challenges in North America in Q3, yet the adj. EBITA margin should be starting to get some gradual support from cost savings. We believe Europe and Other Markets will post stable results, and expect group adj. EBITA to reach SEK54m, down 10% Y/Y (8%-points stem from FX). We reiterate our fair value range of SEK193–232.

Group performance dampened by North America. Sequentially, we expect limited direction changes for BTS or its market in Q3. Service PMIs in the US are flat Q/Q at ~50.7 and in its Q4 2024/25 report key peer Accenture guides for slightly lower growth in its fiscal Q1 2025/26 (September–November) than its fiscal full-year (September–August) guidance of ~3% organic growth (adjusted for its federal service's business where BTS has no exposure). We model -4% organic growth for BTS's North America (NA) segment, up from -8% in Q2 2025 on the back of easier Y/Y comparisons. In Q3, we model a 50% run-rate of the USD5m in annual cost savings, supporting the adj. EBITA margin in North America, although we still model a ~250bps Y/Y margin step-down. For Europe and Other Markets, we expect stable performance in both segments with 7% and 5% organic growth respectively. We expect an adj. EBITA margin of 8.5% in Europe, and 11.5% in Other Markets, similar to its historical Q3 levels. All in all, we expect sales of SEK639m (657m) in Q3 and an adj. EBITA of SEK54m (60m), equating to a margin of 8.5% (9.2%). Updated exchange rates trigger negative revisions of ~1% across our forecast period, our underlying assumptions are unchanged.

Valuation is ~25% below its average. We stick to our fair value range of SEK193–232 per share, implying an EV/EBITA 2026e of 10–12x. Nordic consultant peers and Accenture both trade at 11.7x. BTS has de-rated significantly YTD and is currently trading at 9.5x NTM EV/EBITA, ~25% below its three-year average. Although we consider it fair that the valuation has taken a hit following lacklustre performance, uncertain outlook and Accenture's multiple contraction, if BTS can restore performance closer to its historical average, a multiple closer to its historical average of ~14x could be applicable.

Changes in this report

	From	To	Chg
EPS adj. 2025e	13.2	13.1	-1%
EPS adj. 2026e	14.9	14.9	-1%
EPS adj. 2027e	16.7	16.6	-1%

Upcoming events

Q3 Report	12 Nov 2025
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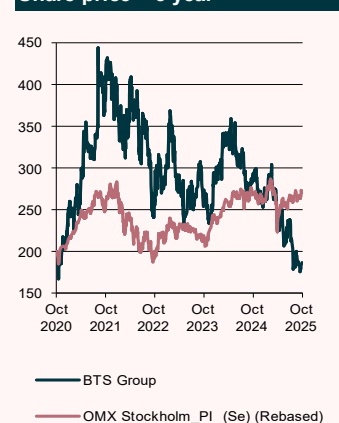
Key facts

No. shares (m)	19.4
Market cap. (USDm)	379
Market cap. (SEKm)	3,608
Net IB Debt. (SEKm)	120
Adjustments (SEKm)	5
EV (2025e) (SEKm)	3,733
Free float	68.3%
Avg. daily vol. ('000)	8
BBG	BTSB SS
Fiscal year end	December
Share price as of (CET)	13 Oct 2025 10:04

Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	2,802	2,779	2,965	3,159
EBITDA (m)	439	407	479	527
EBIT (m)	298	267	329	367
EPS	19.9	8.56	11.2	12.7
EPS adj.	13.3	13.1	14.9	16.6
DPS	6.10	6.02	6.83	7.62
Sales growth Y/Y	4%	-1%	7%	7%
EPS adj. growth Y/Y	5%	-1%	14%	12%
EBIT margin	10.6%	9.6%	11.1%	11.6%
P/E adj.	14.0	14.2	12.5	11.2
EV/EBIT	17.5	14.0	11.0	9.4
EV/EBITA	14.3	11.2	9.0	7.8
EV/EBITDA	11.8	9.2	7.5	6.6
P/BV	2.4	2.3	2.2	2.0
Dividend yield	3.3%	3.2%	3.7%	4.1%
FCF yield	8.1%	6.0%	7.1%	7.9%
Equity/Total Assets	49.5%	50.3%	50.8%	51.4%
ROCE	20.9%	10.7%	12.7%	13.6%
ROE adj.	19.2%	16.4%	17.8%	18.6%
Net IB debt/EBITDA	0.2	0.3	0.0	-0.3

Share price – 5-year



High/Low (12M) SEK304/175

	3M	6M	12M	YTD
Perf.				
Abs.	-21.85	-21.52	-36.52	-29.28
Rel.	-24.33	-36.90	-36.64	-33.79

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

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Please see the last two pages for important disclosures. This report was completed and disseminated at 13 October 2025, 16:45 CET

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Equity story

Near term: within 12M

Given the weight of BTS's North America segment and the current direction of ISM PMIs, we expect a lower organic growth rate in North America and for BTS overall in 2025. The focus is on restoring the EBITA per FTE yield as BTS has over the last few years significantly beefed up its back end, diluting revenue per FTE. Given the announcement of USD5m in cost savings due to AI efficiencies and a change of coaching platform, BTS has started to initiate actions to restore its FTE yield, which we believe will be a focal point of the equity story in the coming 6–12 months.

Long term outlook: 5Y+

Over the long term, we believe BTS should be able to continue its so far impressive growth journey. With wide geographical and end-market exposure, we believe BTS is well positioned. Furthermore, we expect BTS to continue pursuing the occasional acquisition, as it has done in its past, either buying technology or a stronger market presence. Regarding profitability, BTS targets an EBITA margin of 17%. We believe BTS can achieve its target through: 1) increasing utilisation; 2) significantly cutting FTEs that primarily work in the back end; and 3) increasing the proportion of revenue from SaaS and licences

Key risks:

- Adverse effects on BTS North America operations from Trump administration policies.
- Loss of key personnel
- Overpaying or failure to integrate acquisitions could have an adverse impact on BTS's financial profile.

Company description

BTS is a global leader in strategy implementation services, a niche within the overarching strategy consulting space. BTS develops and delivers high-impact experiential learning initiatives, which help its clients drive alignment, mindset and capability around their strategic priorities. The company operates at the intersection of strategy consulting and employee learning. Through its business simulations, the company enables its clients to practice business decision making and replicate real-life scenarios within an artificial environment.

Key industry drivers

- Strategic change and corporate transformation
- Increased adoption of experiential learning
- Integration of AI tools

Industry outlook

- Demand in North America is down due to uncertainties over federal spending and tariffs. Demand in Europe and Other Markets is picking up, but with some specific countries still lagging.

Largest shareholders, capital

Henrik Ekelund	18.8%
Lannebo Kapitalförvaltning	12.0%
Stefan Af Petersens	11.6%

Cyclicality

Cyclicality: Yes
Mid

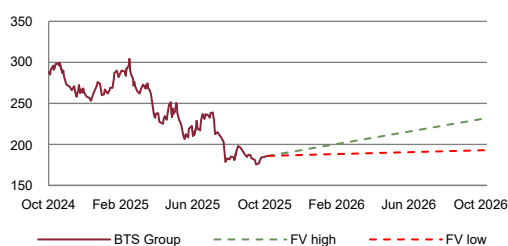
Key peers

Some of BTS's peers include international players such as Accenture, Mindgym, and Korn Ferry. However, given the similarities in business model, we also look at a wide Nordic group of consultancy peers including names such as Sweco, Afry, Rejlers, Knowit.

Valuation and methodology

Our fair value range reflects a range of 10–12x 2026e EBITA, where we adjust reported EBITA for amortisation of capitalised R&D investments. We appreciate BTS's financial track record, however, recent operational execution, the profit warning and the uncertain outlook should warrant a higher risk premium than before, we argue. However, should BTS return closer to its historical track record, and confidence from the stock market resumes, we believe a multiple closer to that of its historical average of an NTM EV/EBITA of ~14x could be attributable.

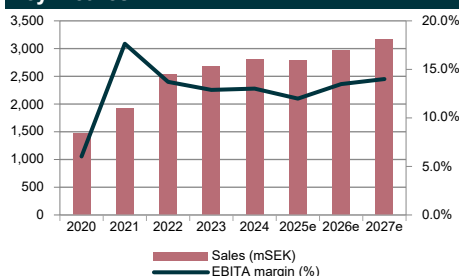
Fair value range 12M



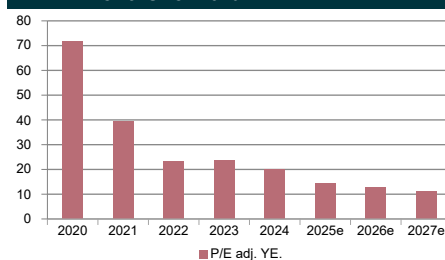
At the low end of our range, BTS's valuation remains below the peer group average due to continued weak operational execution in its North American business.

At the high end of our range, BTS closes the valuation gap towards consulting giant Accenture.

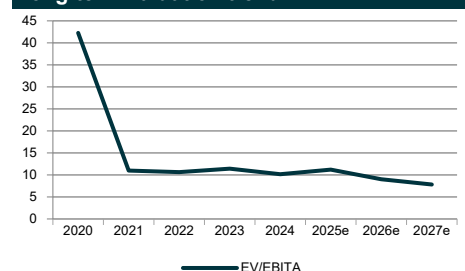
Key metrics



P/E 12-months forward



Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

	2024				2025									
BTS Group: P&L (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2022	2023	2024	2025e	2026e	2027e
Net sales	619	730	657	796	647	721	639	772	2,528	2,683	2,802	2,779	2,965	3,159
growth Y/Y	6.9%	3.8%	3.7%	4%	4.6%	-1.2%	-2.9%	-3%	31.9%	6.1%	4.4%	-0.8%	6.7%	6.6%
whereof organic	-2.2%	-4.4%	5.0%	0.0%	1.7%	2.0%	0.8%	4.0%	15.4%	-0.8%	2.9%	2.2%	6.0%	6.6%
EBITDA	80	124	78	157	77	102	69	161	418	422	439	407	479	527
D&A	-37	-30	-35	-39	-36	-36	-35	-33	-117	-134	-141	-140	-150	-160
Adj. EBITA	58	110	60	136	63	99	54	140	348	346	365	355	400	442
adj. EBITA margin %	9.4%	15.1%	9.2%	17.0%	9.7%	13.7%	8.5%	18.1%	13.8%	12.9%	13.0%	12.8%	13.5%	14.0%
Impairments/EO items	0	0	0	0	-4	-14	-4	0	0	0	0	-22	0	0
EBITA	58	110	60	136	59	85	50	140	348	346	365	333	400	442
EBIT	43	95	43	118	41	65	33	128	302	288	298	267	329	367
Financial net	21	-8	157	-2	-6	-11	-9	-9	-14	7	169	-35	-35	-34
PTP	64	87	200	116	35	55	24	118	288	295	468	232	294	333
Tax	-11	-26	-10	-33	-10	-15	-7	-34	-91	-80	-81	-66	-76	-87
Tax rate	17.1%	30.4%	5.2%	28.2%	28.1%	28.0%	28.0%	28.8%	31.7%	30.1%	29.7%	26.0%	26.0%	26.0%
Net profit	53	60	190	84	25	39	18	84	196	215	387	166	218	246
EPS reported	2.7	3.1	9.8	4.3	1.3	2.0	0.9	4.3	10.1	11.1	19.9	8.6	11.2	12.7

	2024				2025									
Sales (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2022	2023	2024	2025	2026	2027
BTS North America	317	385	321	392	335	337	297	368	1,253	1,324	1,415	1,337	1,417	1,502
BTS Europe	103	104	107	155	113	132	110	149	459	469	469	504	539	577
BTS Other Markets	162	200	195	216	164	223	199	224	660	732	773	810	881	951
APG	37	40	33	34	34	29	32	31	156	158	144	126	127	129
Eliminations	0	1	1	-1	1	0	0	0	0	0	1	1	0	0
Group sales	619	730	657	796	647	721	639	772	2,528	2,683	2,802	2,779	2,965	3,159

	2024				2025									
Organic growth	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2022	2023	2024	2025	2026	2027
BTS North America	3%	10%	6%	3%	2%	-8%	-4%	0%	12%	-4%	5%	-2.5%	5%	6%
BTS Europe	-4%	-23%	4%	21%	9%	31%	7%	2%	25%	-3%	-1%	11.0%	7%	7%
BTS Other Markets	8%	8%	10%	-9%	-2%	11%	5%	12%	16%	8%	3%	7.0%	8%	8%
APG	19%	-5%	-11%	-28%	-9%	-21%	6%	3%	10%	-3%	-9%	-6.0%	1%	1%
Group	-2%	-4%	5%	0%	2%	2%	1%	4%	15%	-1%	3%	2.2%	6%	7%

	2024				2025									
EBITA (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2022	2023	2024	2025	2026	2027
BTS North America	34	60	29	66	33	23	16	67	170	173	188	139	183	203
BTS Europe	10	12	9	35	14	19	9	30	82	61	66	73	81	89
BTS Other Markets	12	36	21	35	12	40	23	40	87	104	104	114	129	143
APG	0	0	-1	0	-2	0	0	1	2	0	-1	-1	-1	-1
Eliminations	3	2	2	1	2	2	2	2	7	8	8	8	9	9
Group EBITA	58	110	60	136	59	85	50	140	348	346	365	333	400	442

	2024				2025									
EBITA margin	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	2022	2023	2024	2025	2026	2027
BTS North America	10.7%	15.5%	9.0%	16.8%	9.8%	6.9%	5.3%	18.2%	13.6%	13.1%	13.3%	10.4%	12.9%	13.5%
BTS Europe	9.5%	11.3%	8.6%	22.6%	12.7%	14.5%	8.5%	20.4%	18.0%	13.0%	14.0%	14.5%	15.0%	15.4%
BTS Other Markets	7.5%	18.2%	10.6%	16.0%	7.1%	17.8%	11.5%	17.8%	13.1%	14.2%	13.4%	14.1%	14.6%	15.0%
APG	-1.1%	0.5%	-2.7%	-0.3%	-5.9%	0.3%	0.0%	2.1%	1.5%	0.1%	-0.8%	-1.0%	-1.0%	-1.0%
Eliminations	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m	n.m
Group EBITA margin	9.4%	15.1%	9.2%	17.0%	9.1%	11.7%	7.9%	18.1%	13.8%	12.9%	13.0%	12.0%	13.5%	14.0%

Source: DNB Carnegie (estimates) & company data

Forecast changes BTS (SEKm)	New			Old			Change %		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	2,779	2,965	3,159	2,794	2,981	3,177	-1%	-1%	-1%
growth Y/Y	-0.8%	6.7%	6.6%	-0.3%	6.7%	6.6%	195%	0%	0%
whereof organic	2.2%	6.0%	6.6%	2.2%	6.0%	6.6%	0%	0%	0%
EBITDA	407	479	527	410	482	530	-1%	-1%	-1%
D&A	-140	-150	-160	-141	-151	-160	-1%	-1%	-1%
Adj. EBITA	355	400	442	357	402	445	-1%	-1%	-1%
adj. EBITA margin %	12.8%	13.5%	14.0%	12.8%	13.5%	14.0%	0	0	0
Impairments/EO items	-22	0	0	-22	0	0	0%	n.m	n.m
EBITA	333	400	442	335	402	445	-1%	-1%	-1%
EBIT	267	329	367	269	331	369	-1%	-1%	-1%
Financial net	-35	-35	-34	-35	-35	-34	0%	0%	0%
PTP	232	294	333	234	296	335	-1%	-1%	-1%
Tax	-66	-76	-87	-66	-77	-87	-1%	-1%	-1%
Tax rate	26.0%	26.0%	26.0%	26.0%	26.0%	26.0%	0%	0%	0%
Net profit	166	218	246	167	219	248	-1%	-1%	-1%
EPS reported	8.56	11.21	12.70	8.62	11.28	12.78	-1%	-1%	-1%
	New			Old			Change %		
Sales (SEKm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
BTS North America	1,337	1,417	1,502	1,345	1,425	1,510	-1%	-1%	-1%
BTS Europe	504	539	577	507	542	580	-1%	-1%	-1%
BTS Other Markets	810	881	951	815	886	957	-1%	-1%	-1%
APG	126	127	129	127	128	129	-1%	-1%	-1%
Eliminations	1	0	0	1	0	0	0%	n.m	n.m
Group sales	2,779	2,965	3,159	2,794	2,981	3,177	-1%	-1%	-1%
	New			Old			Change bps		
Organic growth	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
BTS North America	-3%	5%	6%	-3%	5%	6%	0	0	0
BTS Europe	11%	7%	7%	11%	7%	7%	0	0	0
BTS Other Markets	7%	8%	8%	7%	8%	8%	0	0	0
APG	-6%	1%	1%	-6%	1%	1%	0	0	0
Group	2%	6%	7%	2%	6%	7%	0	0	0
	New			Old			Change %		
EBITA (SEKm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
BTS North America	139	183	203	140	184	204	-1%	-1%	-1%
BTS Europe	73	81	89	73	81	89	-1%	-1%	-1%
BTS Other Markets	114	129	143	115	129	144	-1%	-1%	-1%
APG	-1	-1	-1	-1	-1	-1	-1%	-1%	-1%
Eliminations	8	9	9	8	9	9	-1%	-1%	-1%
Group EBITA	333	400	442	335	402	445	-1%	-1%	-1%
	New			Old			Change bps		
EBITA margin	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
BTS North America	10.4%	12.9%	13.5%	10.4%	12.9%	13.5%	-1	0	0
BTS Europe	14.5%	15.0%	15.4%	14.5%	15.0%	15.4%	0	0	0
BTS Other Markets	14.1%	14.6%	15.0%	14.1%	14.6%	15.0%	0	0	0
APG	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	0	0	0
Eliminations							0	0	0
Group EBITA margin	12.0%	13.5%	14.0%	12.0%	13.5%	14.0%	0	0	0

Source: DNB Carnegie

Valuation

We stick to our fair value range of SEK193–232, which is based on a 2026e EV/EBITA of 10x–12x. Nordic consultant peers and key peer Accenture both trade at 11.7x. BTS has de-rated significantly YTD and is currently trading at 9.5x NTM EV/EBITA, ~25% below its three-year average. Although it is fair that the valuation has taken a hit following lacklustre performance, uncertain outlook and Accenture's multiple contraction, if BTS can restore performance closer to its historical average, a multiple closer to its historical average of ~14x could be applicable.

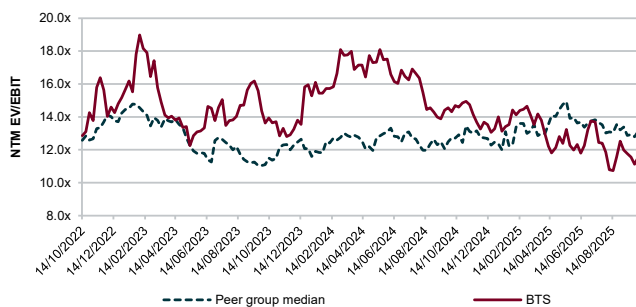
BTS - peer group table

	Estimate source	Current price	EV/EBITA				EV/EBIT				P/E	FCF Yield			ND/EBITDA		
		Local currency	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Nordic consultancy peers																	
SWECO	CAR	158	18.5x	16.0x	14.2x	19.4x	16.5x	14.6x	25.0x	21.2x	19.0x	4%	5%	6%	1.0x	0.7x	0.3x
AFRY	CAR	167	13.8x	10.2x	8.2x	15.1x	10.9x	8.7x	18.0x	12.4x	9.9x	6%	8%	9%	2.3x	1.6x	1.1x
Rejlers AB	CAR	189	12.7x	10.8x	9.3x	15.6x	12.7x	10.8x	18.6x	15.5x	13.5x	7%	8%	9%	1.1x	0.7x	0.3x
Norconsult	CAR	47	15.7x	13.7x	11.3x	16.2x	14.1x	11.6x	20.1x	18.5x	15.5x	8%	8%	9%	0.5x	0.3x	0.0x
Multiconsult	CAR	175	13.4x	12.6x	10.1x	13.6x	12.8x	10.3x	14.9x	14.1x	11.2x	4%	13%	14%	2.0x	1.8x	1.4x
Prevas*	FS	66	9.9x	7.3x	5.9x	11.2x	7.9x	6.2x	9.7x	6.9x	5.5x	13%	17%	21%	1.6x	1.0x	0.5x
Knowit*	FS	104	11.8x	9.2x	6.9x	19.9x	13.2x	8.9x	39.9x	15.6x	10.2x	10%	13%	18%	1.3x	0.8x	0.2x
Sitowise Group	CAR	2	23.5x	16.4x	12.8x	57.3x	24.1x	14.0x	-35.5x	172.6x	22.0x	-2%	4%	6%	4.6x	3.8x	3.1x
Etteplan	CAR	10	11.5x	9.5x	7.9x	15.0x	12.0x	9.7x	19.9x	16.1x	13.3x	8%	9%	10%	1.6x	1.1x	0.6x
Netcompany Group	CAR	278	16.7x	13.0x	10.9x	17.7x	13.5x	11.3x	24.2x	15.7x	12.2x	4%	6%	7%	1.8x	1.5x	1.2x
Average			14.7x	11.9x	9.8x	20.1x	13.8x	10.6x	15.5x	30.9x	13.2x	6%	9%	11%	1.8x	1.3x	0.9x
Median			13.6x	11.7x	9.7x	15.9x	13.0x	10.5x	19.2x	15.6x	12.8x	6%	8%	9%	1.6x	1.0x	0.5x
International peers																	
Booz Allen Hamilton Hldg*	FS	97	-	-	-	13.5x	12.7x	12.0x	15.3x	13.9x	12.8x	8%	9%	-	2.3x	2.1x	2.0x
Capgemini*	FS	120	9.4x	8.6x	7.9x	8.5x	8.1x	7.8x	10.6x	10.0x	9.3x	9%	10%	10%	0.6x	0.3x	0.0x
Korn Ferry*	FS	68	-	-	-	8.9x	8.0x	7.2x	13.0x	11.9x	10.6x	-	-	-	-1.3x	-1.6x	-1.8x
Accenture*	FS	241	15.0x	11.7x	10.6x	15.0x	13.0x	12.1x	18.6x	17.5x	16.2x	7%	7%	8%	-0.3x	-0.4x	-0.5x
Heidrick & Struggles Int'l*	FS	58	-	-	-	11.2x	9.9x	8.3x	19.5x	16.5x	15.8x	7%	7%	-	-	-	-
Huron Consulting Group*	FS	145	-	-	-	16.2x	13.9x	-	19.3x	16.9x	-	-	-	-	-	-	-
Average			12.2x	10.1x	9.2x	12.2x	10.9x	9.5x	16.1x	14.5x	12.9x	8%	8%	9%	0.3x	0.1x	-0.1x
Median			12.2x	10.1x	9.2x	12.4x	11.3x	8.3x	17.0x	15.2x	12.8x	8%	8%	9%	0.1x	0.0x	-0.2x
BTS	CAR	187	11.3x	9.1x	7.9x	14.0x	11.0x	9.5x	21.8x	16.7x	14.7x	6%	7%	8%	0.3x	0.0x	-0.3x
Peer selection																	
Mean			14.1x	11.4x	9.5x	17.0x	12.6x	10.2x	16.1x	24.2x	13.2x	7%	9%	10%	1.3x	0.9x	0.6x
Median			13.4x	10.8x	9.3x	15.0x	12.7x	10.0x	16.6x	15.7x	13.0x	7%	8%	9%	1.3x	0.8x	0.3x
Min			9.4x	7.3x	5.9x	8.5x	7.9x	6.2x	-35.5x	6.9x	5.5x	-2%	4%	6%	-1.3x	-1.6x	-1.8x
Max			23.5x	16.4x	14.2x	57.3x	24.1x	14.6x	39.9x	172.6x	22.0x	13%	17%	21%	4.6x	3.8x	3.1x

Source: DNB Carnegie, Factset

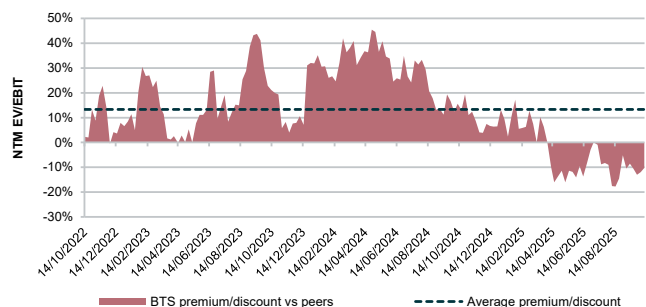
*Factset consensus

BTS peer group: Average NTM EV/EBIT



Source: DNB Carnegie & Factset

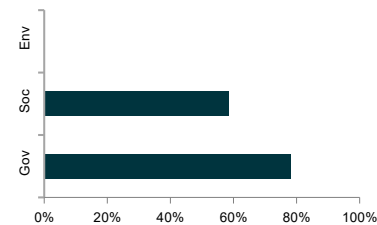
BTS: Premium/discount vs peers (NTM EV/EBIT)



Source: DNB Carnegie & Factset

DNB Carnegie's Sustainability Scorecard

DNB Carnegie ESG rating: **70%**



ESG risk exposure

Fossil fuels	0%
Weapons	0%
Gambling	0%
Country/sector risk	20%
Past incidents	0%

Transition readiness

NZ/Science based targets	No
Decarbonization	n.a.
Carbon intensity (peer quartile)	1st quartile
Sustainable products	Moderate
Strategy to scale	Moderate
Sustain. driven growth	Moderate
Non-renew. energy cons.	n.a.
Taxo. aligned rev & capex	No/No

Social & Governance key performance

% women (board/senior exec/total)	40/25/56
Employee turnover rate (%)	na
Absenteeism rate (%)	na
Accident frequency (per mill. hours)	na
Board meetings (number/attendance)	10/93%
Sust. performance in incentive prog.	No
ESG board responsibility	na
Existence of a whistleblowing system	Yes

Material topics for sector:

Diversity | End users | Employees | Energy use | ESG governance | Ethics

Sustainability as a business driver

BTS uses sustainability as a strategic growth driver by helping global clients embed ESG goals into leadership, strategy, and culture. Through tailored simulations and behaviour change programmes, BTS enables companies to translate sustainability ambitions into action. This rising demand strengthens BTS's competitive edge. Internally, BTS focuses on responsible travel, diversity, and employee well-being, aligning its low-footprint model with high-impact sustainability practices.

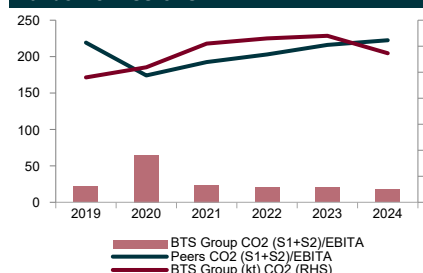
Sustainability targets and achievements

BTS has several sustainability targets related to internal and external stakeholders across all three components of ESG. In 2024, the company achieved its 2030 target of below 8,657 tonnes of CO2 emissions from travel, emitting only 3,696 tonnes. BTS has social reliability targets ranging from female inclusion to promotional metrics. The company was within its range of 45–55% share of women at 54% in 2024 and achieved its target of 50% women in the management team. BTS also has targets linked to its subcontractors, aiming for 100% participation for its subcontractors to sign BTS's code of conduct by 2030; in 2024 that figure was 80%.

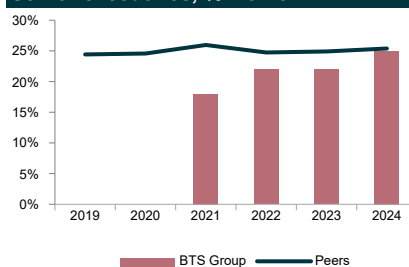
Sustainability related risks and past incidents

Environmental risks mainly concern carbon emissions and energy consumption linked to digital operations and business travel. Social risks involve data privacy, diversity, and labour standards across global markets. Governance risks relate to regulatory compliance, ethical conduct, and supply chain transparency. BTS has implemented formal risk management structures and has received high ESG ratings, including carbon neutrality in key operations. To date, no material sustainability-related incidents have been reported, to our knowledge.

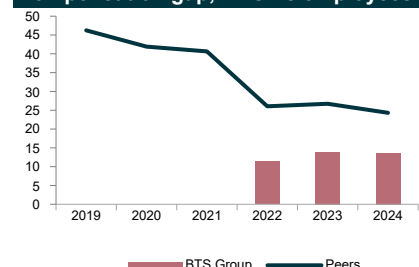
Carbon emissions



Senior executives, % women



Compensation gap, CEO vs employees



Sources this page: DNB Carnegie, company data, FactSet & InFront. Sustainability data as of 1 August 2025.

Financial statements										
Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	1,598	1,864	1,462	1,917	2,528	2,683	2,802	2,779	2,965	3,159
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	1,598	1,864	1,462	1,917	2,528	2,683	2,802	2,779	2,965	3,159
Other income & costs	-1,384	-1,554	-1,309	-1,508	-2,110	-2,261	-2,363	-2,371	-2,486	-2,633
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
EBITDA	214	310	153	409	418	422	439	407	479	527
Depreciation PPE	-12	-15	-14	-12	-18	-19	-16	-17	-18	-19
Depreciation lease assets	0	-51	-51	-59	-54	-57	-58	-57	-61	-65
Amortisation development costs	0	0	0	0	0	0	0	0	0	0
Amortisation other intangibles	0	0	0	0	0	0	0	0	0	0
Impairments / writedowns	0	0	0	0	0	0	0	0	0	0
EBITA	202	244	88	338	347	346	365	333	400	442
Amortization acquisition related	-19	-20	-26	-33	-45	-58	-67	-66	-71	-75
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
EBIT	183	224	62	305	302	288	298	267	329	367
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	-3	-10	-14	-16	-14	7	170	-35	-35	-34
of which interest income/expenses	-3	-10	-14	-16	-14	-21	-27	-35	-35	-34
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	214	49	289	288	295	468	232	294	333
Taxes	-54	-66	-16	-75	-91	-80	-81	-66	-76	-87
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	149	33	215	196	215	387	166	218	246
Adjusted EBITDA	214	310	153	359	418	422	439	429	479	527
Adjusted EBITA	202	244	88	288	347	346	365	355	400	442
Adjusted EBIT	183	224	62	255	302	288	298	289	329	367
Adjusted net profit	145	168	58	197	242	244	257	254	288	322
Sales growth Y/Y	28.6%	16.6%	-21.6%	31.1%	31.9%	6.1%	4.4%	-0.8%	6.7%	6.6%
EBITDA growth Y/Y	42.0%	45.0%	-50.5%	167.1%	2.2%	0.9%	4.1%	-7.2%	17.6%	10.0%
EBITA growth Y/Y	43.6%	20.9%	-63.8%	283.7%	2.5%	-0.3%	5.5%	-8.7%	20.0%	10.7%
EBIT growth Y/Y	38.7%	22.5%	-72.1%	389.1%	-1.3%	-4.5%	3.5%	-10.4%	23.3%	11.5%
EBITDA margin	13.4%	16.6%	10.5%	21.4%	16.5%	15.7%	15.7%	14.7%	16.2%	16.7%
EBITA margin	12.6%	13.1%	6.0%	17.6%	13.7%	12.9%	13.0%	12.0%	13.5%	14.0%
EBIT margin	11.5%	12.0%	4.3%	15.9%	11.9%	10.7%	10.6%	9.6%	11.1%	11.6%
Tax rate	29.8%	30.7%	32.6%	25.8%	31.7%	27.2%	17.2%	28.4%	26.0%	26.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	214	310	153	409	418	422	439	407	479	527
Paid taxes	-50	-71	-42	-76	-56	-71	-107	-66	-76	-87
Change in NWC	-2	20	142	-5	-152	-164	81	2	-13	-14
Interests paid	-3	-10	-14	-16	-14	7	170	-35	-35	-34
Actual lease payments	0	-48	-45	-58	-55	-54	-59	-59	-63	-67
Non cash adjustments	0	-37	0	0	2	-29	-197	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
Total operating activities	161	221	254	329	213	158	216	343	389	426
Capex tangible assets	-19	-26	-20	-19	-60	-40	-34	-33	-36	-38
Capitalised development costs	0	0	0	0	0	0	0	0	0	0
Capex - other intangible assets	0	0	0	0	0	0	0	0	0	0
Acquisitions/divestments	-15	-14	-126	-160	-15	-65	-153	-124	0	0
Other non-cash adjustments	-3	2	-2	-2	-1	0	-1	0	0	0
Total investing activities	-37	-38	-148	-182	-76	-105	-188	-157	-36	-38
Dividend paid and received	-53	-69	-70	-24	-47	-105	-111	-118	-117	-132
Share issues & buybacks	6	23	0	0	0	0	0	0	0	0
Change in bank debt	-23	-38	328	-79	-60	74	119	0	0	0
Other cash flow items	0	0	0	0	0	0	0	0	0	0
Total financing activities	-71	-85	258	-103	-108	-30	8	-118	-117	-132
Operating cash flow	161	221	254	329	213	158	216	343	389	426
Free cash flow	139	138	174	235	84	72	293	216	255	287
Net cash flow	50	42	305	-31	-40	-24	146	-26	139	154
Change in net IB debt	104	98	77	245	104	-54	207	97	139	154
Capex / Sales	1.2%	1.4%	1.4%	1.0%	2.4%	1.5%	1.2%	1.2%	1.2%	1.2%
NWC / Sales	9.2%	6.6%	5.3%	2.7%	3.6%	8.0%	8.8%	7.3%	7.0%	7.0%

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	1,316	1,316	1,316
Other fixed intangible assets	72	82	75	115	121	154	162	119	74	26
Capitalised development	0	0	0	0	0	0	0	0	0	0
Tangible assets	39	42	38	42	49	38	33	26	19	11
Lease assets	0	177	148	138	137	142	160	160	173	186
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	118	118	118
Fixed assets	581	851	826	1,147	1,244	1,466	1,666	1,740	1,700	1,658
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	512	514	409	557	723	714	727	721	769	820
Prepaid exp. & other NWC items (2)	172	187	134	194	215	243	267	265	283	302
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	0	0	0
Cash & cash equivalents (1)	262	316	592	594	577	532	703	677	815	969
Current assets	947	1,018	1,135	1,345	1,515	1,490	1,698	1,663	1,867	2,091
Total assets	1,528	1,869	1,961	2,492	2,759	2,956	3,363	3,403	3,568	3,748
Shareholders' equity	699	835	705	978	1,075	1,156	1,519	1,568	1,668	1,782
Minorities	5	5	5	5	139	145	145	145	145	145
Other equity	0	0	0	0	0	0	0	0	0	0
Total equity	704	840	710	983	1,214	1,301	1,664	1,712	1,813	1,927
Deferred tax	0	55	62	82	84	96	97	97	97	97
LT IB debt (1)	0	0	235	125	78	58	203	203	203	203
Other IB provisions (1)	48	0	28	234	245	325	192	192	192	192
Lease liabilities	0	130	107	97	94	105	116	115	123	131
Other non-IB liabilities	63	45	4	5	7	8	11	11	11	11
LT liabilities	111	230	436	543	508	592	619	618	626	634
ST IB debt (1)	173	134	290	199	189	339	235	235	235	235
Payables (2)	36	42	35	35	49	58	54	54	57	61
Accrued exp. & other NWC items (2)	497	566	446	676	747	610	738	732	781	832
Other ST non-IB liabilities	0	0	0	0	0	0	1	0	0	0
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
Current liabilities	713	799	815	966	1,036	1,064	1,080	1,072	1,128	1,187
Total equity and liabilities	1,528	1,869	1,960	2,492	2,759	2,956	3,363	3,403	3,568	3,748
Net IB debt (=1)	-42	-4	113	104	76	337	95	120	-7	-150
Net working capital (NWC) (=2)	152	93	62	39	142	289	202	201	214	228
Capital employed (CE)	920	1,203	1,469	1,754	1,936	2,256	2,552	2,599	2,711	2,836
Capital invested (CI)	718	931	872	1,165	1,358	1,727	1,830	1,823	1,796	1,767
Equity / Total assets	46%	45%	36%	39%	44%	44%	49%	50%	51%	51%
Net IB debt / EBITDA	-0.2	0.0	0.7	0.3	0.2	0.8	0.2	0.3	0.0	-0.3
Per share data (SEK)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Adj. no. of shares in issue YE (m)	19.01	19.32	19.32	19.37	19.37	19.40	19.40	19.40	19.40	19.40
Diluted no. of Shares YE (m)	19.01	19.32	19.32	19.37	19.37	19.40	19.40	19.40	19.40	19.40
EPS	6.66	7.76	1.69	11.1	10.1	11.1	19.9	8.56	11.2	12.7
EPS adj.	7.65	8.78	3.02	10.2	12.5	12.6	13.3	13.1	14.9	16.6
CEPS	8.27	9.74	4.05	13.5	13.3	15.2	24.2	12.8	15.7	17.5
DPS	3.60	3.60	1.20	2.45	5.40	5.70	6.10	6.02	6.83	7.62
BVPS	36.8	43.2	36.5	50.5	55.5	59.6	78.3	80.8	86.0	91.9
Performance measures	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
ROE	20.5%	19.4%	4.2%	25.5%	19.1%	19.3%	28.9%	10.8%	13.4%	14.3%
Adj. ROCE pre-tax	23.6%	23.1%	6.7%	17.9%	18.9%	18.1%	23.7%	14.1%	15.4%	16.3%
Adj. ROIC after-tax	20.3%	20.5%	6.6%	21.0%	18.8%	16.3%	17.0%	13.9%	16.4%	18.4%
Valuation	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
FCF yield	3.8%	3.8%	4.8%	6.5%	2.3%	2.0%	8.1%	6.0%	7.1%	7.9%
Dividend yield YE	2.8%	1.5%	0.6%	0.6%	1.9%	1.9%	2.3%	3.2%	3.7%	4.1%
Dividend payout ratio	54.0%	46.4%	70.9%	22.1%	53.2%	51.4%	30.6%	70.3%	60.9%	60.0%
Dividend + buy backs yield YE	2.9%	1.5%	0.6%	0.6%	1.9%	1.9%	2.3%	3.2%	3.7%	0.0%
EV/Sales YE	1.49	2.47	2.95	4.13	2.26	2.27	1.86	1.34	1.22	1.10
EV/EBITDA YE	11.1	14.8	28.1	19.3	13.7	14.4	11.8	9.2	7.5	6.6
EV/EBITA YE	11.8	18.9	48.9	23.4	16.5	17.6	14.3	11.2	9.0	7.8
EV/EBITA adj. YE	11.8	18.9	48.9	27.5	16.5	17.6	14.3	10.5	9.0	7.8
EV/EBIT YE	13.0	20.5	>50	25.9	19.0	21.1	17.5	14.0	11.0	9.4
P/E YE	19.1	30.7	>50	36.3	28.7	26.7	13.2	21.7	16.6	14.6
P/E adj. YE	16.6	27.1	>50	39.5	23.3	23.5	19.8	14.2	12.5	11.2
P/BV YE	3.45	5.51	5.94	7.98	5.24	4.97	3.36	2.30	2.16	2.02
Share price YE (SEK)	127	238	217	403	291	296	263	186		

Source: DNB Carnegie (estimates) & company data

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DNB Carnegie

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