



## ERIK PENSER BANK

Penser Access | Internet Software/Services | Sweden | 16 May 2022

# BTS Group

## Impressive growth

### Organic growth was impressive

Net sales amounted to SEK 524m, corresponding to growth of 24%, of which 21% organic. Sales were 10% above our estimate and EBIT was SEK 45.6m, SEK 15m below our estimate. The difference can be partly explained by heavy investments in new hires in the Other Markets segment.

### We believe it will persist for the rest of the year

We are raising our revenue estimate by 8% on average across the forecast period. This year, we are raising our organic growth estimate to 19% from the previous 13%. We also see a sustained FX tailwind for the the company. In addition, we are raising the EPS estimate by 4.7% on average during the forecast period. We estimate the upside will persist on profitability going forward.

### We are raising our fair value

We are raising our fair value to SEK 475-485. We believe the company's growth will remain high for the next year, based on that the company has guided continued structural growth and is taking market shares. BTS Group has strong cash reserves and a history of acquisitions and we see a potential upside in our estimates.

Estimate Changes (kr)				Estimates (kr)				Risk and Potential	
	Now	Before			21e	22e	23e	24e	Motivated value
EPS, adjusted 22e	10.8	10.7	1.3%	Sales, mkr	1,917	2,489	2,900	3,335	426.0
EPS, adjusted 23e	13.5	12.8	4.8%	Growth	31%	30%	17%	15%	Low
EPS, adjusted 24e	16	14.8	7.7%	EBITDA, mkr	359	428	507	584	
				EBIT, mkr	256	314	387	457	
				EPS, adjusted	8.8	10.8	13.5	16.0	
				EPS growth	350%	23%	24%	19%	
				Equity/share	50.8	56.8	64.8	74.1	
				Dividend/share	4.8	5.4	6.7	8.0	
				EBIT margin	13.3%	12.6%	13.3%	13.7%	
				ROE	17.4%	19.1%	20.8%	21.6%	
				ROCE	16.9%	19.3%	21.7%	23.3%	
				EV/Sales	4.2x	3.2x	2.8x	2.4x	
				EV/EBITDA	22.2x	18.7x	15.8x	13.7x	
				EV/EBIT	31.3x	25.5x	20.7x	17.5x	
				P/E, adjusted	48.3x	39.3x	31.6x	26.7x	
				P/Equity	8.4x	7.5x	6.6x	5.8x	
				Dividend yield	1.1%	1.3%	1.6%	1.9%	
				FCF yield	2.6%	2.7%	3.2%	3.8%	
				Net debt/EBITDA	(0.2)g	(0.4)g	(0.7)g	(0.9)g	

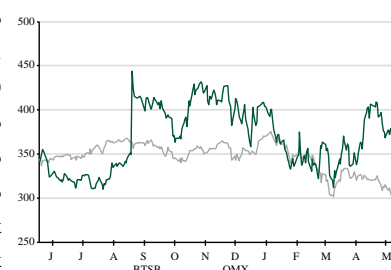
### Calendar Events

Q2'22 rapport 2022-08-18

### Key Figures (mkr)

Number of shares 19m  
Market cap 8,253  
Net debt (258)  
EV 7,995  
Free float 31%  
Average number of daily traded shares 11(k)  
Reuters/Bloomberg BTSb.ST/BTSB SS

### One Year Performance Chart



### Analysts

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# Overview

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## Impressive growth

### Investment Case

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BTS develops and packages client strategies and assists with their implementation through simulation and training. BTS differentiates itself from the major management consultancy firms by being more niched in implementing and executing strategies for its clients.

### Company Profile

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#### **BTS is a flight simulator for businesses**

BTS's strategy includes interactive learning, and is used to train managers and entire organisations as tangibly and personally as possible. BTS offers a broad range of simulations, and over the years the company has built up vast know-how in a number of industries and markets. BTS can simulate anything from a recession to what would happen if a company were to lose one of its most important customers. Using the BTS methodology its clients can, for example, learn how their company should act in, and defend itself against, different scenarios.

#### **Growth with stable margins**

#### **Growth with stable margins**

The company's target is to achieve 20% annual growth with a 17.5% EBITA margin. This is to be achieved both organically and through acquisitions. Over the past 10 years, BTS has generated average annual growth of 10% in currency-adjusted sales and EBITA, with organic growth accounting for the majority. Despite this strong growth, BTS has managed to maintain a stable margin over the years. The EBITA margin is anchored above 10%, which is also what we anticipate going forward. We estimate that this growth, and the company's cutbacks and efficiencies, will offset the ongoing pressure on prices. In the short term, BTS should deliver higher profitability as it has historically invested just over 3-4% of its turnover in digitalisation. However, it is investing for long-term growth, which we consider to be the right strategy. In addition to stable growth and profitability, the company has also delivered good dividend growth over time.

#### **One company, four revenue streams**

BTS has four revenue streams: Programs, Development, Licenses and Other Revenue. Programs account for the majority of revenues, at about 63%, but we do not assess this as a risk since this field is its signature reputation in the market. This is also the costliest service, making it realistic that it accounts for the majority of revenues. The revenue model is based on fixed prices, with variable components in the form of annual indexation and fees depending on the number of participants. The company's most profitable segment is Licenses, accounting for just over 13% of sales. In this area we envisage that acquisitions could raise the proportion of total sales. The remaining revenue streams are Development and Other Revenues, which account for 26% of net sales.

### Valuation approach

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Given the financial stability of the company, along with the fact that it has over time delivered double-digit growth and margins, we estimate that the share has more to give and is still worth owning for the long term. Our DCF indicates a value in the range of SEK 475-485. We see further upside from future acquisitions, which we feel are likely, and from an upgrade in guidance.

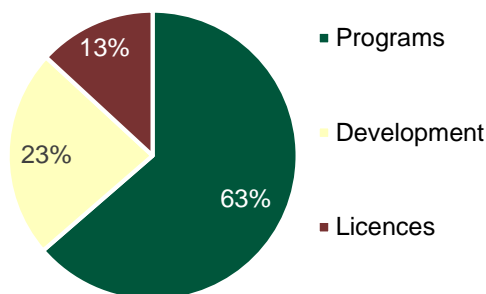
## Quick facts

Largest shareholders	Votes	Capital
Henrik Ekelund	40,6%	18,6%
Stefan af Petersens	9,9%	12,0%
SEB Fonder	7,4%	10,8%
Lannebo Fonder	10,0%	7,2%
Övriga	32,2%	51,4%
Chairman		Reinhold Geijer
CEO		Henrik Ekelund
CFO		Stefan Brown
IR		Michael Wallin
Homepage		<a href="https://www.bts.com/">https://www.bts.com/</a>

## Estimate changes

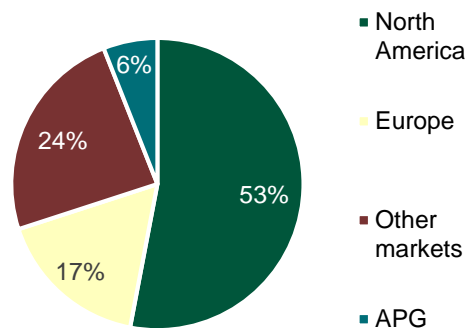
Estimate changes	2022	2023	2024
Sales	7,5%	8,0%	10,4%
EBITDA	-3,6%	-0,5%	1,7%
EBIT	1,4%	5,1%	7,8%
EPS, adj	1,3%	5,2%	7,7%

## Revenue split Q1



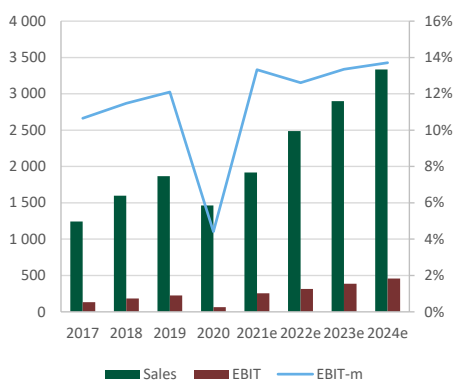
Källa: BTS

## Geographic split Q1



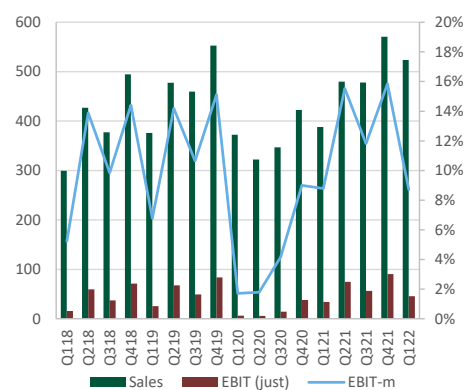
Källa: BTS

## Försäljning och EBIT (y/y)



Källa: BTS, EPB

## Försäljning och EBIT (q/q)



Källa: BTS

## The quarter in detail

Sales in the North America segment amounted to SEK 276 million, which corresponds to currency-adjusted growth of 18%. The EBITA margin was 15.3%, up 130 bps over the preceding year. We estimate that the company will continue expanding the margin in upcoming years.

Sales in BTS Europe were SEK 89 million, which corresponds to currency-adjusted growth of 22%. EBITA was SEK 11 million, equating to an EBITA margin of 11.9%, up from 8.1% in Q1 21. The German market has stabilized and we believe growth has the potential to accelerate during the year.

Sales in Other Markets amounted to SEK 125 million, which corresponds to currency-adjusted growth of 40%. Organic growth was 25% and the acquisition of Netmind contributed 15% growth. EBITA in the business area was SEK 2 million, corresponding to an EBITA margin of 1.5%. The margin was held down by recruitments carried out to meet high demand. Q1 is normally the weakest quarter for the business area.

In summary, we see strong development in all segments, which is reflected in our estimate changes. We also note that the company has FX tailwinds that will boost sales in upcoming quarters

## Estimate changes

Based on the strong organic growth and FX tailwinds, we are raising our organic growth estimate from 13% to 19% on average. For the next few years, we are raising our organic growth estimates to 16.5% in 2023 and 15% in 2024. Following review of our cost estimate, we are also raising EPS by an average of 4.7% during the forecast period.

## DCF

DCF - GROWING FCF PERPETUITY FORMULA																																																		
Valuation output					WACC assumptions					Sensitivity analysis																																								
Sum of PV of FCF (explicit period)	4 060				Risk free nominal rate	0.4%				<div>WACC</div> <div>Long-term growth rate</div> <table><tr><td></td><td>1.0%</td><td>1.5%</td><td>2.0%</td><td>2.5%</td><td>3.0%</td></tr><tr><td>7.0%</td><td>499</td><td>532</td><td>573</td><td>622</td><td>683</td></tr><tr><td>7.5%</td><td>459</td><td>487</td><td>519</td><td>559</td><td>606</td></tr><tr><td>8.0%</td><td>425</td><td>448</td><td>475</td><td>507</td><td>545</td></tr><tr><td>8.5%</td><td>395</td><td>415</td><td>438</td><td>464</td><td>495</td></tr><tr><td>9.0%</td><td>370</td><td>387</td><td>406</td><td>428</td><td>453</td></tr></table>						1.0%	1.5%	2.0%	2.5%	3.0%	7.0%	499	532	573	622	683	7.5%	459	487	519	559	606	8.0%	425	448	475	507	545	8.5%	395	415	438	464	495	9.0%	370	387	406	428	453
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PV of terminal value (perpetuity formula)	5 046				Risk premium	7.0%																																												
Enterprise value	9 105				Extra risk premium	0.5%																																												
Latest net debt	-258				Beta	1.0																																												
Minority interests & other	0				Cost of equity	7.9%																																												
Equity value	9 363				Cost of debt (pre-tax)	3.0%																																												
No. of shares outstanding (millions)	19				Tax rate	22%																																												
Equity value per share (SEK)	483				Target debt/(debt + equity)	0%																																												
					WACC	7.9%																																												
Implicit multipl.					Terminal value assumptions																																													
EV/Sales	4.8	3.7	3.1		Long term growth rate	2.0%																																												
EV/EBITDA	25.3	21.3	17.9		Long term EBIT margin	13.0%																																												
EV/EBIT	35.6	29.0	23.5		Depreciation (% of sales)	2.0%																																												
EV/NOPLAT	45.7	37.2	30.2		Capex (% of sales)	2.0%																																												
P/E					Working cap. (% of sales)	3.0%																																												
ROIC/WACC					Tax rate	22%																																												
Current Share price	381																																																	

DCF (SEKm)	2022-05-15	dec-19	dec-20	dec-21	dec-22	dec-23	dec-24	dec-25	dec-26	dec-27	dec-28	dec-29	dec-30	dec-31	dec-32	dec-33	Terminal
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033		2034
Sales	1 865	1 464	1 917	2 489	2 900	3 335	3 797	4 273	4 753	5 224	5 673	6 085	6 448	6 747	6 970		7 110
EBITDA	311	155	359	428	507	584	647	719	789	855	915	968	1 011	1 043	1 061		1 066
- Depreciation	-86	-91	-104	-115	-120	-126	-143	-152	-160	-166	-169	-169	-167	-161	-153		-142
= EBIT	226	65	256	314	387	457	504	566	628	689	746	799	844	881	908		924
- Tax on EBIT	-50	-14	-56	-69	-85	-101	-111	-125	-138	-152	-164	-176	-186	-194	-200		-203
= NOPLAT	176	50	199	245	302	357	393	442	490	537	582	623	659	687	709		721
+ Depreciation	86	91	104	115	120	126	143	152	160	166	169	169	167	161	153		142
= Gross cash flow	262	141	303	359	422	483	536	594	650	703	751	792	825	849	862		863
- Capex	-38	-148	-182	-21	-21	-21	-37	-46	-57	-69	-81	-94	-107	-119	-131		-142
- Increase (+decrease) in WC	-18	142	-48	-90	-107	-113	-14	-14	-14	-14	-13	-12	-11	-9	-7		-4
= Free cash flow from operations	206	136	73	248	294	348	486	533	579	621	657	686	708	720	723		717
PV of cash flow				76	238	261	287	371	377	380	377	370	358	342	323	300	5 046

Källa: EPB

## Income statement

	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net sales						1243	1538	1865	1464	1917	2489	2900	3335
Operating Expenses						-1092	-1384	-1554	-1309	-1557	-2061	-2392	-2751
<b>EBITDA</b>						<b>151</b>	<b>214</b>	<b>311</b>	<b>155</b>	<b>359</b>	<b>428</b>	<b>507</b>	<b>584</b>
Depreciation and amortization						-18	-31	-86	-91	-104	-115	-120	-126
<b>EBIT</b>						<b>132</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>256</b>	<b>314</b>	<b>387</b>	<b>457</b>
Adjustments						0	0	0	0	0	0	0	0
<b>Adj. EBIT</b>						<b>132</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>256</b>	<b>314</b>	<b>387</b>	<b>457</b>
Net financial items						-1	-3	-10	-14	-10	-13	-13	-13
<b>Profit before tax</b>						<b>131</b>	<b>180</b>	<b>216</b>	<b>51</b>	<b>246</b>	<b>301</b>	<b>375</b>	<b>445</b>
Estimated tax						-33	-54	-66	-16	-75	-91	-114	-135
<b>Profit for the period</b>						<b>98</b>	<b>127</b>	<b>150</b>	<b>35</b>	<b>171</b>	<b>210</b>	<b>261</b>	<b>310</b>
<b>Profit for the period (adj)</b>						<b>98</b>	<b>127</b>	<b>151</b>	<b>35</b>	<b>171</b>	<b>210</b>	<b>261</b>	<b>310</b>

## Balance sheet

	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
<b>Balance sheet</b>													
Goodwill						425	455	536	549	830	796	761	723
Other intangible assets						87	72	82	75	115	115	115	115
Property, plant and equipment						30	39	220	185	180	100	15	-75
Interest-bearing non-current assets						0	0	0	0	0	0	0	0
Investments in associates and shares						0	0	0	0	0	0	0	0
Other non-current assets						8	15	13	17	22	22	22	22
<b>Total non-current assets</b>						<b>550</b>	<b>581</b>	<b>851</b>	<b>826</b>	<b>1147</b>	<b>1033</b>	<b>913</b>	<b>785</b>
Inventory						0	0	0	0	0	0	0	0
Trade receivables						335	512	514	409	557	602	698	785
Other current assets						141	172	187	134	194	194	194	194
Cash and cash equivalents						200	262	316	591	594	777	946	1149
<b>Total current assets</b>						<b>676</b>	<b>947</b>	<b>1018</b>	<b>1134</b>	<b>1345</b>	<b>1573</b>	<b>1837</b>	<b>2128</b>
<b>TOTAL ASSETS</b>						<b>1226</b>	<b>1528</b>	<b>1869</b>	<b>1960</b>	<b>2492</b>	<b>2606</b>	<b>2750</b>	<b>2913</b>
<b>EQUITY AND LIABILITIES</b>													
Equity						581	704	840	710	983	1097	1242	1405
Minority interests						0	0	0	0	0	0	0	0
<b>Total equity</b>						<b>581</b>	<b>704</b>	<b>840</b>	<b>710</b>	<b>983</b>	<b>1097</b>	<b>1242</b>	<b>1405</b>
Non-current financial liabilities						126	103	76	0	0	0	0	0
Provisions for pensions						0	0	0	28	0	0	0	0
Deferred tax liabilities						0	0	0	0	0	0	0	0
Other non-current liabilities						180	201	288	403	529	529	529	529
<b>Total non-current liabilities</b>						<b>306</b>	<b>304</b>	<b>364</b>	<b>431</b>	<b>529</b>	<b>529</b>	<b>529</b>	<b>529</b>
Current financial liabilities						0	0	0	0	0	0	0	0
Trade payables						0	0	0	0	0	0	0	0
Tax liabilities						0	0	0	0	0	0	0	0
Other current liabilities						339	520	665	820	979	979	979	979
<b>Total current liabilities</b>						<b>339</b>	<b>520</b>	<b>665</b>	<b>820</b>	<b>979</b>	<b>979</b>	<b>979</b>	<b>979</b>
<b>TOTAL EQUITY AND LIABILITIES</b>						<b>1226</b>	<b>1528</b>	<b>1869</b>	<b>1960</b>	<b>2492</b>	<b>2606</b>	<b>2750</b>	<b>2913</b>

## Cashflow statement

	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Profit for the period						98	127	151	35	171	210	261	310
Non-cash items						1	58	85	65	189	115	120	126
Changes in working capital						-1	-27	-18	142	-48	-90	-107	-113
<b>Cash flow from operating activities</b>						<b>98</b>	<b>158</b>	<b>218</b>	<b>242</b>	<b>312</b>	<b>234</b>	<b>274</b>	<b>323</b>
Investments						-80	-37	-38	-148	-182	-21	-21	-21
Disposals						0	0	0	0	0	0	0	0
<b>Free cash flow</b>						<b>18</b>	<b>121</b>	<b>180</b>	<b>94</b>	<b>130</b>	<b>213</b>	<b>253</b>	<b>301</b>
Dividends						-47	-53	-69	-70	-23	-93	-105	-131
Share issues/buybacks						101	0	0	0	0	0	0	0
Purchases						0	0	0	0	0	0	0	0
Debt financing and other adjustments						0	-18	-63	282	0	0	0	0
<b>Cash flow</b>						<b>73</b>	<b>50</b>	<b>48</b>	<b>307</b>	<b>107</b>	<b>120</b>	<b>148</b>	<b>171</b>
<b>Net Debt</b>						<b>-74</b>	<b>-97</b>	<b>-186</b>	<b>-187</b>	<b>-294</b>	<b>-413</b>	<b>-561</b>	<b>-732</b>

## KPIs

<b>Share data</b>	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
EPS, rep						5,07	6,54	7,73	1,96	8,82	10,83	13,46	15,98
EPS adj.						5,07	6,54	7,73	1,96	8,82	10,83	13,46	15,98
FCF/share						0,93	6,25	9,29	4,88	6,72	10,98	13,06	15,56
Dividend						2,80	3,60	3,60	1,20	4,80	5,42	6,74	8,01
Equity/share						23,97	36,35	43,34	36,64	50,75	56,78	64,82	74,05
Number of shares						19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37
<b>Valuation</b>	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
P/E						nml	65,43	54,37	218,24	48,54	39,53	31,79	26,78
P/EK						14,28	11,78	9,88	11,68	8,43	7,54	6,60	5,78
P/FCF						460,72	68,44	46,06	87,73	63,71	39,00	32,78	27,51
Yield						0%	1%	1%	1%	0%	1%	1%	2%
Dividend Share						0,55	0,55	0,46	0,61	0,54	0,50	0,50	0,50
EV/Sales						6,43	5,00	4,29	5,46	4,17	3,21	2,76	2,40
EV/EBITDA						53,02	37,37	25,69	51,44	22,24	18,66	15,76	13,70
EV/EBIT						98,96	16,09	25,38	28,43	10,20	7,47	20,65	17,43
<b>Growth and margins</b>	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Sales, growth						23%	23%	17%	-22%	31%	30%	17%	15%
EBIT, growth						39%	23%	-7%	295%	23%	23%	23%	18%
EPS just, growth						23%	19%	-75%	350%	23%	24%	19%	19%
EBITDA margin						13%	17%	11%	19%	17%	18%	18%	18%
EBIT margin						11%	12%	4%	13%	13%	13%	13%	14%

## Kvartalsvisdata

	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
Net sales	274,0	331,6	268,8	368,2	293,4	427,2	377,4	434,4	375,8	477,4	459,7	552,5	372,2	322,3	347,0	422,6	388,2	479,7	478,2	570,7	523,6
Operating Expenses	-255,0	-284,8	-234,9	-317,0	-276,2	-360,3	-333,6	-414,4	-331,4	-390,4	-387,9	-444,6	-343,7	-293,5	-310,5	-361,0	-330,9	-383,6	-397,0	-445,9	-449,0
<b>Operating profit (EBITDA)</b>	<b>16,4</b>	<b>44,1</b>	<b>31,6</b>	<b>48,8</b>	<b>18,5</b>	<b>62,0</b>	<b>39,4</b>	<b>75,9</b>	<b>40,1</b>	<b>82,5</b>	<b>66,4</b>	<b>102,5</b>	<b>22,8</b>	<b>28,8</b>	<b>36,5</b>	<b>61,1</b>	<b>57,1</b>	<b>97,6</b>	<b>79,6</b>	<b>113,5</b>	<b>68,7</b>
Depreciation of property, plant, and equipment	-1,7	-1,7	-1,6	-3,5	-2,8	-2,6	-2,3	-4,8	-14,7	-14,8	-17,4	-19,0	-16,4	-16,8	-15,7	-16,8	-16,8	-16,8	-16,8	-16,8	-16,8
Amortization of intangible assets	-2,5	-2,6	-2,3	-2,4	-4,7	-4,9	-4,4	-4,1	-4,3	-4,6	-5,4	-5,4	-5,7	-6,3	-6,3	-6,3	-6,3	-6,3	-6,3	-6,3	-6,3
<b>Operating profit (EBIT)</b>	<b>14,7</b>	<b>42,4</b>	<b>29,9</b>	<b>45,3</b>	<b>15,7</b>	<b>59,3</b>	<b>37,1</b>	<b>71,2</b>	<b>25,5</b>	<b>67,8</b>	<b>49,0</b>	<b>83,5</b>	<b>6,4</b>	<b>5,8</b>	<b>14,4</b>	<b>38,0</b>	<b>34,1</b>	<b>74,5</b>	<b>56,5</b>	<b>90,4</b>	<b>45,6</b>
Net financial items																					
<b>Adj. operating profit (EBIT)</b>	<b>14,7</b>	<b>42,4</b>	<b>29,9</b>	<b>45,3</b>	<b>15,7</b>	<b>59,3</b>	<b>37,1</b>	<b>71,2</b>	<b>25,5</b>	<b>67,8</b>	<b>49,0</b>	<b>83,5</b>	<b>6,4</b>	<b>5,8</b>	<b>14,4</b>	<b>38,0</b>	<b>34,1</b>	<b>74,5</b>	<b>56,5</b>	<b>90,4</b>	<b>45,6</b>
Estimated tax	-0,2	-0,2	0,0	-0,5	-0,7	-0,8	-0,6	-1,5	-2,5	-0,8	-2,7	-3,2	-2,2	-4,4	-3,3	-3,7	-4,2	-4,0	-4,6	-4,9	-3,9
<b>Profit before tax</b>	<b>14,5</b>	<b>42,2</b>	<b>30,0</b>	<b>44,8</b>	<b>14,9</b>	<b>58,6</b>	<b>36,5</b>	<b>69,7</b>	<b>23,0</b>	<b>67,0</b>	<b>46,3</b>	<b>80,3</b>	<b>4,2</b>	<b>1,4</b>	<b>11,1</b>	<b>34,3</b>	<b>29,9</b>	<b>70,5</b>	<b>51,9</b>	<b>85,5</b>	<b>41,7</b>
Estimated tax	-5,2	-13,3	-9,8	-4,4	-4,4	-17,4	-11,1	-20,8	-6,8	-19,8	-14,0	-25,1	-1,3	-0,4	-3,4	-10,7	-9,4	-21,3	-16,5	-27,3	-13,3
<b>Profit for the period</b>	<b>9,3</b>	<b>28,9</b>	<b>20,1</b>	<b>40,4</b>	<b>10,5</b>	<b>41,2</b>	<b>25,5</b>	<b>48,9</b>	<b>16,2</b>	<b>47,1</b>	<b>32,3</b>	<b>55,2</b>	<b>3,0</b>	<b>1,0</b>	<b>7,7</b>	<b>23,5</b>	<b>20,5</b>	<b>49,2</b>	<b>35,4</b>	<b>58,2</b>	<b>28,5</b>
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122
Sales growth	22%	18%	1%	5%	5%	28%	40%	34%	26%	12%	22%	12%	-1%	-32%	-25%	-24%	4%	43%	38%	35%	35%
EBIT growth (adjusted)	60%	31%	11%	5%	7%	40%	24%	57%	62%	14%	32%	17%	-75%	-91%	-71%	-54%	435%	1188%	291%	138%	34%
EBITDA-margin	6%	13%	12%	13%	6%	15%	10%	15%	10%	17%	14%	19%	4%	5%	7%	11%	10%	18%	14%	21%	12%
EBIT-margin	3%	8%	5%	8%	3%	11%	7%	13%	5%	12%	9%	15%	1%	1%	3%	7%	6%	13%	10%	16%	6%

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