



# ERIK PENSER BANK

Penser Access | Internet Software/Services | Sweden | 19 August 2022

## BTS Group

### Beats every estimate and boosts forecasts

#### Impressive organic growth

Sales amounted to SEK 664m (EPB SEK 630m), corresponding to currency-adjusted growth of 24%. The fastest-growing segment was Other Markets, which delivered organic growth of about 35%. Other segments are also demonstrating impressive growth rates (Europe 35% and North America 14%). EBITA was SEK 168m against our estimate of SEK 105m. The difference is explained by a higher margin than estimated and stronger growth.

#### Results in higher estimates

Based on the higher forecast, we are raising our revenue estimate by 3% on average across the forecast period. We believe the company is going to see persistent strong growth beyond 2022. As we are raising our revenue estimate, our EPS estimate also climbs by 4% on average. The reason we are not making greater changes is the increased market volatility the company covers in the report.

#### But fair value is retained

Despite the strong report, we are not changing our fair value of SEK 475- 485, in order to reflect the company's entry into a more volatile end market. In our assessment, the company is looking for acquisitions and a major one would be a potential share price trigger. At present, the company is being traded at an implicit WACC of 11%.

Estimate Changes (kr)			Estimates (kr)						Risk and Potential	
	Now	Before		21e	22e	23e	24e	Motivated value	475.0 - 485.0	
EPS, adjusted 22e	11.4	10.8	5.1%	Sales, mkr	1,917	2,523	2,977	3,453	Current price	334.0
EPS, adjusted 23e	13.9	13.5	3.4%	Growth	31%	32%	18%	16%	Risk level	Low
EPS, adjusted 24e	16.7	16	4.4%	EBITDA, mkr	359	445	521	604		
				EBIT, mkr	256	329	400	477		
				EPS, adjusted	8.8	11.4	13.9	16.7		
				EPS growth	350%	29%	22%	20%		
				Equity/share	50.8	57.3	65.5	75.3		
				Dividend/share	4.8	5.7	7.0	8.4		
				EBIT margin	13.3%	13.0%	13.4%	13.8%		
				ROE	17.4%	19.9%	21.2%	22.2%		
				ROCE	16.9%	20.1%	22.2%	24.0%		
				EV/Sales	3.3x	2.5x	2.1x	1.8x		
				EV/EBITDA	17.5x	14.1x	12.0x	10.4x		
				EV/EBIT	24.6x	19.1x	15.7x	13.2x		
				P/E, adjusted	37.9x	29.3x	24.0x	20.0x		
				P/Equity	6.6x	5.8x	5.1x	4.4x		
				Dividend yield	1.4%	1.7%	2.1%	2.5%		
				FCF yield	3.2%	3.4%	3.9%	4.8%		
				Net debt/EBITDA	(0.2)g	(0.4)g	(0.6)g	(0.8)g		

Calendar Events	
Q3'22 Earnings	2022-11-11

Key Figures (mkr)	
Number of shares	19m
Market cap	6,471
Net debt	(194)
EV	6,277
Free float	68%
Average number of daily traded shares	3(k)
Reuters/Bloomberg	BTSb.ST/BTSB SS

#### One Year Performance Chart

#### Analysts

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# Overview

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## Beats every estimate and boosts forecasts

### 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 several 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**

The company's target is to achieve 20% annual growth with a 17% 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 65%, 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 12% 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 23% of net sales.

### Valuation approach

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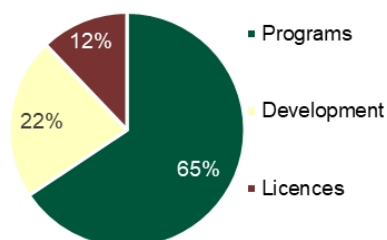
Given the financial stability of the company, along with the fact that it has over time delivered double-digit growth and margins, we estimate that the share has more to give and is still worth owning for the long term. Our DCF indicates a value in the range of SEK 475-485. We see further upside from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

## Company facts

Largest shareholders	Votes	Capital
Henrik Ekelund	40,5%	18,6%
Stefan af Petersens	12,0%	9,9%
SEB Fonder	7,8%	10,9%
Lannebo Fonder	10,2%	7,3%
Övriga	29,5%	53,3%
Chairman		Henrik Ekelund
CEO		Jessica Skon
CFO		Stefan Brown
IR		Michael Wallin
Homepage		<a href="https://www.bts.com/">https://www.bts.com/</a>

Source: Holdings

## Type of revenue H1'22



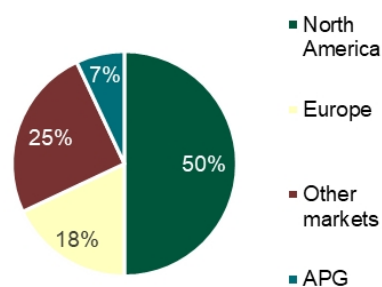
Source: BTS

## Estimate Changes

	Estimate changes		
	2022	2023	2024
Sales	1,4%	2,7%	3,5%
EBITDA	3,8%	2,7%	3,5%
EBIT	4,9%	3,2%	4,3%
EPS, adj	5,1%	3,4%	4,4%

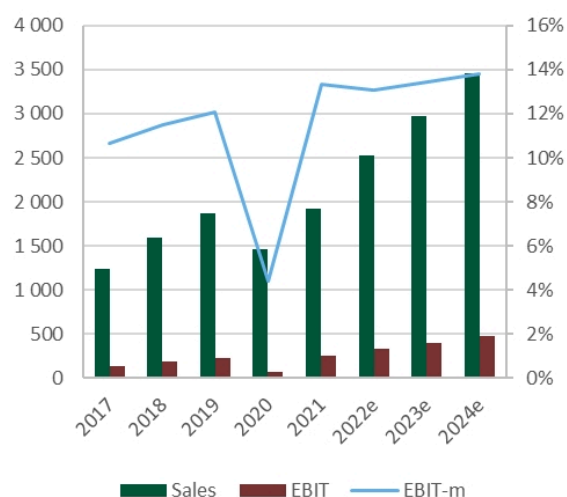
Source: EPB

## Geographic segments H1'22



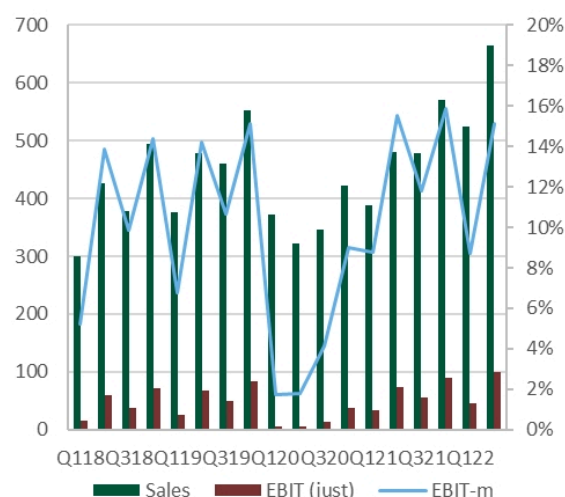
Source: BTS

## Sales and EBIT (y/y)



Source: EPB

## Sales and EBIT (q/q)



Source: EPB

## The quarter in detail

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Sales in the North America segment amounted to SEK 316 million, which corresponds to currency-adjusted growth of 14% y/y. At 14.6%, the EBITA margin was 200 bps lower than in the preceding year. The company saw a modest dip in demand from the software sector at the end of Q2, which has led to postponements and, in some cases, cancellations. BTS is forecasting slightly lower growth from this segment in H2.

Sales in the BTS Europe segment amounted to SEK 130 million, which corresponds to currency-adjusted growth of 35% y/y. EBITA was SEK 35.8 million, which corresponds to an EBITA margin of 27.6%, up from 20.3% in Q2 21. Profitability is thus outperforming the company's financial target. The margin expansion can be traced to improved resource efficiency, higher license revenues and price optimisation.

Sales in the Other Markets segment amounted to SEK 173 million, which corresponds to currency-adjusted growth of 35% y/y. EBITA from the business area amounted to SEK 25.7 million, which corresponds to a margin of 14.8%, compared to 18.1% in Q2 21. We believe the company can strengthen the margin in the segment, as it is currently impacted by new hires.

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

## Estimate changes

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Based on the strong growth, we are raising our estimates by an average of 3% across the forecast period. EPS growth averages 4.3% over the period of 2023-2024.

## Estimate changes

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	Estimat förändringar		
	2022	2023	2024
<b>Försäljning</b>	1,4%	2,7%	3,5%
<b>EBITDA</b>	3,8%	2,7%	3,5%
<b>EBIT</b>	4,9%	3,2%	4,3%
<b>EPS, adj</b>	5,1%	3,4%	4,4%

Source: EPB

# DCF

## DCF - GROWING FCF PERPETUITY FORMULA

Valuation output	
Sum of PV of FCF (explicit period)	4 249
PV of terminal value (perpetuity formula)	4 803
<b>Enterprise value</b>	<b>9 052</b>
Latest net debt	-194
Minority interests & other	0
<b>Equity value</b>	<b>9 246</b>
No. of shares outstanding (millions)	19
<b>Equity value per share (SEK)</b>	<b>477</b>

Implicit multipl.	2021	2022	2023
EV/Sales	4,7	3,8	3,0
EV/EBITDA	25,2	20,4	17,4
EV/EBIT	35,4	27,5	22,8
EV/NOPLAT	45,4	35,3	29,0
P/E			
ROIC/WACC			
Current Share price			334,5

WACC assumptions	
Risk free nominal rate	2,5%
Risk premium	5,0%
Extra risk premium	1,0%
Beta	1,0
Cost of equity	8,5%
Cost of debt (pre-tax)	3,0%
Tax rate	22%
Target debt/(debt + equity)	0%
WACC	8,5%

Terminal value assumptions	
Long term growth rate	2,0%
Long term EBIT margin	13,0%
Depreciation (% of sales)	2,0%
Capex (% of sales)	2,0%
Working cap. (% of sales)	3,0%
Tax rate	22%

### Sensitivity analysis

		Long-term growth rate				
		1,0%	1,5%	2,0%	2,5%	3,0%
WACC	7,5%	500	531	567	611	664
	8,0%	462	498	518	554	596
	8,5%	430	452	<b>477</b>	507	541
	9,0%	402	421	442	467	495
	9,5%	377	393	412	432	456

		Long-term EBIT margin				
		8,0%	10,5%	13,0%	15,5%	18,0%
WACC	7,5%	407	487	567	647	727
	8,0%	376	447	518	590	661
	8,5%	349	413	<b>477</b>	541	605
	9,0%	327	384	442	500	557
	9,5%	307	359	412	464	516

DCF (SEKm)	2022-08-18	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
Sales	1385	1464	1317	2 523	2 977	3 453	3 974	4 516	5 066	5 609	6 130	6 609	7 029	7 374	7 629	7 782	
EBITDA	311	155	359	445	521	604	677	759	840	918	989	1051	1102	1140	1162	1167	
- Depreciation	-96	-91	-104	-116	-121	-127	-147	-158	-169	-176	-180	-182	-180	-175	-167	-156	
= EBIT	228	65	256	329	400	477	530	601	672	742	809	869	922	964	995	1012	
- Tax on EBIT	-50	-14	-56	-72	-88	-105	-117	-132	-148	-163	-178	-191	-203	-212	-219	-223	
= NOPLAT	176	50	199	257	312	372	414	469	524	579	631	678	719	752	776	789	
+ Depreciation	86	91	104	116	121	127	147	158	168	176	180	182	180	175	167	156	
= Gross cash flow	262	141	303	372	433	499	561	627	693	755	811	860	900	928	943	945	
- Capex	-38	-148	-182	-21	-21	-21	-38	-48	-60	-73	-87	-101	-116	-130	-144	-156	
- Increase (+decrease) in WC	-18	142	-48	-99	-118	-124	-16	-16	-17	-16	-16	-14	-13	-10	-8	-5	
= Free cash flow from operations	206	136	73	252	293	354	507	563	616	665	709	744	771	787	792	784	
PV of cash flow				78	246	264	294	388	397	400	398	391	378	361	340	315	4 803
% of Enterprise value				1%	3%	3%	3%	4%	4%	4%	4%	4%	4%	4%	3%	53%	
Accumulated % of Enterprise value				1%	4%	6%	10%	14%	18%	23%	27%	32%	36%	40%	43%	47%	100%

Key figures	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034
Sales growth		-21,5%	30,9%	31,6%	18,0%	16,5%	15,1%	13,6%	12,2%	10,7%	9,3%	7,8%	6,4%	4,9%	3,5%	2,0%
EBITDA margin		11%	19%	18%	18%	17,5%	17,0%	16,8%	16,6%	16,4%	16,1%	15,9%	15,7%	15,5%	15,2%	15,0%
EBITDA growth		-50%	131%	24%	17%	16,0%	12,1%	10,7%	9,2%	7,8%	6,3%	4,8%	3,4%	1,9%	0,5%	
EBIT margin		4%	13%	13%	13%	13,4%	13,3%	13,3%	13,2%	13,2%	13,2%	13,1%	13,1%	13,0%	13,0%	
Depreciation (% of sales)		6,2%	5,4%	4,6%	4,1%	3,8%	3,7%	3,5%	3,3%	3,1%	2,9%	2,8%	2,6%	2,4%	2,2%	2,0%
Capex (% of sales)		10,1%	9,5%	0,9%	0,7%	0,8%	1,0%	1,1%	1,2%	1,3%	1,4%	1,5%	1,7%	1,8%	1,9%	2,0%
Capex (% of depreciation)		163%	175%	19%	18%	17%	26%	30%	36%	42%	48%	56%	64%	74%	86%	100%
Working capital (% of sales)			0%	-2%	-3%	-3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Tax rate	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%	22%

Source: EPB

## Income Statement

	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Net sales						1243	1598	1865	1464	1917	2523	2977	3453
Operating Expenses						-1092	-1384	-1554	-1309	-1567	-2078	-2456	-2849
<b>EBITDA</b>						<b>151</b>	<b>214</b>	<b>311</b>	<b>155</b>	<b>359</b>	<b>445</b>	<b>521</b>	<b>604</b>
Depreciation and amortization						-18	-31	-86	-91	-104	-116	-121	-127
<b>EBIT</b>						<b>132</b>	<b>183</b>	<b>226</b>	<b>65</b>	<b>256</b>	<b>329</b>	<b>400</b>	<b>477</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>329</b>	<b>400</b>	<b>477</b>
Net financial items						-1	-3	-10	-14	-10	-12	-12	-12
<b>Profit before tax</b>						<b>131</b>	<b>180</b>	<b>216</b>	<b>51</b>	<b>246</b>	<b>317</b>	<b>387</b>	<b>464</b>
Estimated tax						-33	-54	-66	-16	-75	-96	-118	-141
<b>Profit for the period</b>						<b>98</b>	<b>127</b>	<b>150</b>	<b>35</b>	<b>171</b>	<b>221</b>	<b>270</b>	<b>323</b>
<b>Profit for the period (adj)</b>						<b>98</b>	<b>127</b>	<b>151</b>	<b>35</b>	<b>171</b>	<b>221</b>	<b>270</b>	<b>323</b>

Source: EPB

## 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>

Source: EPB

## Cash flow statement

	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Profit for the period						98	127	151	35	171	221	270	323
Non-cash items						1	58	85	65	189	116	121	127
Changes in working capital						-1	-27	-18	142	-48	-99	-118	-124
<b>Cash flow from operating activities</b>						<b>98</b>	<b>158</b>	<b>218</b>	<b>242</b>	<b>312</b>	<b>237</b>	<b>273</b>	<b>327</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>216</b>	<b>251</b>	<b>305</b>
Dividends						-47	-53	-69	-70	-23	-93	-110	-135
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>123</b>	<b>141</b>	<b>170</b>
<b>Net Debt</b>						<b>-74</b>	<b>-97</b>	<b>-186</b>	<b>-187</b>	<b>-294</b>	<b>-416</b>	<b>-557</b>	<b>-728</b>

Source: EPB

## KPIs

Share data	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
EPS, rep						5,07	6,54	7,79	1,96	8,82	11,38	13,92	16,69
EPS, adj.						5,07	6,54	7,79	1,96	8,82	11,38	13,92	16,69
FCF/share						0,93	6,25	9,29	4,88	6,72	11,13	12,97	15,77
Dividend						2,80	3,60	3,60	1,20	4,80	5,70	6,97	8,36
Equity/share						29,97	36,35	43,34	36,64	50,75	57,33	65,55	75,27
Number of shares						19,37	19,37	19,37	19,37	19,37	19,37	19,37	19,37
Growth and margins	2012A	2013A	2014A	2015A	2016A	2017A	2018A	2019A	2020A	2021E	2022E	2023E	2024E
Sales, growth							29%	17%	-22%	31%	32%	18%	16%
EBIT, growth							39%	23%	-71%	295%	29%	21%	19%
EPS just, growth							29%	19%	-75%	350%	29%	22%	20%
EBITDA margin							13%	17%	11%	19%	18%	18%	18%
EBIT margin							11%	12%	4%	13%	13%	13%	14%

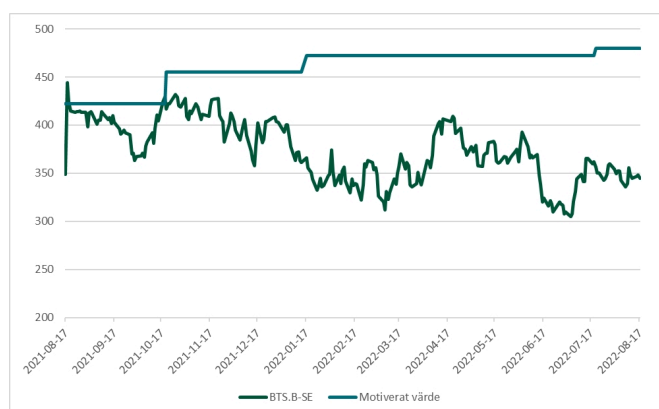
Source: EPB

## Quarterly data

	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
Net sales	274,0	331,8	268,8	368,2	298,4	427,2	377,4	494,4	375,8	477,4	489,7	552,5	372,2	322,3	347,0	422,6	388,2	479,7	478,2	570,7	523,6	664,0
Operating Expenses	-255,0	-284,8	-234,9	-317,0	-276,2	-360,3	-339,6	-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	-534,2
<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>	<b>123,6</b>
Depreciation of property, plant, and equipment	-1,7	-1,7	-1,6	-3,5	-2,8	-2,6	-2,3	-4,6	-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	-16,8
Amortization of intangible assets	-2,5	-2,6	-2,3	-2,4	-1,7	-1,9	-1,4	-1,1	-1,3	-1,6	-1,4	-1,4	-1,7	-1,3	-1,3	-1,3	-1,3	-1,3	-1,3	-1,3	-1,3	-1,3
<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>	<b>100,5</b>
Net financial items																						
Adj. operating profit (EBIT)	<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>	<b>100,5</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	-3,3
<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>	<b>97,2</b>
Estimated tax	-5,2	-13,9	-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	-30,0
<b>Profit for the period</b>	<b>9,3</b>	<b>28,3</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>	<b>67,2</b>
	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222
Sales growth	22%	18%	1%	9%	9%	29%	40%	34%	26%	12%	22%	12%	-1%	-32%	-25%	-24%	4%	49%	38%	35%	35%	38%
EBIT growth (adjusted)	60%	31%	11%	5%	7%	40%	24%	57%	62%	14%	32%	17%	-75%	-91%	-71%	-54%	435%	1188%	291%	138%	34%	35%
EBITDA-margin	6%	13%	12%	13%	6%	19%	10%	19%	11%	17%	14%	19%	4%	5%	7%	11%	10%	18%	14%	21%	12%	22%
EBIT-margin	3%	8%	5%	8%	3%	11%	7%	13%	5%	12%	9%	15%	1%	1%	3%	7%	6%	13%	10%	16%	8%	18%

Source: BTS

## Motivated value



Source: EPB

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