



ERIK PENSER BANK

Penser Access | IT Services | Sweden | 14 November 2022

BTS Group

FY guidance retained

Sales in line with estimate

Sales for the quarter amounted to SEK 617m, corresponding to growth of 29%. FX-adjusted growth was 12%. EBITA amounted to SEK 66 million, corresponding to a margin of 12%. EBITA grew by only 2% y/y. The weak EBITA trend can be traced to the company's challenging quarter in the American market. Even though the company saw about 35% of its revenue plan for Q3 in the market paused or cancelled, BTS recorded growth of 1% from the segment. The paused projects were mainly linked to the software industry and BTS saw a recovery in Q3. In connection with the report, the company is maintaining its guidance that 2022 will be significantly better than 2021.

Minor estimate changes

Considering that we are moving into a somewhat less certain macro environment, we are lowering our estimate for organic growth by 1.5% for the next few years and, as a result, lowering our sales estimates by 2% on average. BTS has historically been highly resilient in times of economic downturns. Based on the lower growth assumptions, we are lowering our EBIT estimates by 4% on average

Fair value adjustment

Based on our estimate adjustments, we are lowering our fair value to SEK 425-430 from the previous SEK 475-485. At present, BTS Group is trading at EV/EBITDA 11.4x in line with historical valuations. In our view, however, the company should be trading at a higher multiple than its history would indicate because return on equity is considerably higher now than historically.

Change in estimates (SEK)					Forecast (SEK m)				Value and risk														
	22e	Δ%	23e	Δ%	2021	2022e	2023e	2024e	Fair value	SEK 425 - 430													
Total revenue	2 521	-0,1	2 924	-1,8	Total revenue	1 917	2 521	2 924	3 363	Share price	SEK 310												
EBIT, adj.	308	-6,6	375	-6,3	Revenue growth	31%	32%	16%	15%	Risk level													
EPS, adj.	10,2	-10,3	13,9	0,0	EBITDA, adj.	359	424	497	572	<div style="background-color: #004a33; color: white; padding: 5px;">Price Performance 12 months</div>													
<div style="background-color: #004a33; color: white; padding: 5px;">Upcoming events</div>					EBIT, adj.	256	308	375	443														
					EBIT, adj.	256	308	375	443														
<div style="background-color: #004a33; color: white; padding: 5px;">Company facts (SEK m)</div>					EPS, adj.	8,5	10,2	13,9	14,9														
					Revenue growth	31%	32%	16%	15%														
Number of shares			19m		Dividend per share	4,8	5,7	7,0	8,4	<div style="background-color: #004a33; color: white; padding: 5px;">Conflicts of interest</div> <table border="1"> <thead> <tr> <th></th> <th>Yes</th> <th>No</th> </tr> </thead> <tbody> <tr> <td>Liquidity provider</td> <td></td> <td>✓</td> </tr> <tr> <td>Certified adviser</td> <td></td> <td>✓</td> </tr> <tr> <td>Transactions 12m</td> <td></td> <td>✓</td> </tr> </tbody> </table>			Yes	No	Liquidity provider		✓	Certified adviser		✓	Transactions 12m		✓
	Yes	No																					
Liquidity provider		✓																					
Certified adviser		✓																					
Transactions 12m		✓																					
Market capitalization			5 996		EBIT margin	15,9%	12,2%	12,8%	13,2%														
Net debt			-318		ROE, adj.	19,4%	21,1%	22,6%	23,7%														
EV			5 678		EV/Sales	3,8x	2,3x	1,9x	1,6x														
Free float			32%		EV/EBITDA	20,1x	13,4x	11,2x	9,6x														
Daily trading volume, average			3k		EV/EBIT	28,2x	18,5x	14,9x	12,3x														
Bloomberg Ticker			BTSB SS EQUITY		P/E, adj.	47,5x	30,3x	22,2x	20,8x														
<div style="background-color: #004a33; color: white; padding: 5px;">Analyst</div>					FCF yield	2%	4%	6%	10%														
					Net debt / EBITDA	-1,5x	-0,7x	-0,8x	-0,9x														
Rikard Engberg																							
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Investment case

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, has the potential to lead to continued margin expansion.

Company profile

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.

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 11% 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 24% of net sales.

Valuation

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 425-430. We see a further upside in potential future acquisitions.

The quarter in detail

North America: The North America segment generated sales of SEK 308 million for the quarter. FX-adjusted growth was 1%. EBITA from the segment amounted to SEK 31.8 million, which corresponds to a margin of 10.3%. BTS noted weak sentiment among its software clients during the quarter, which led to pause or cancellation of 35% of its deal pipeline. The slowdown was short-lived, however, as BTS has seen the majority of these clients re-activated during the quarter. The company is confident that earnings and growth will be higher in Q4 than in Q3.

BTS Europe: Sales for the quarter amounted to SEK 100 million. FX-adjusted growth was 26%. EBITA from the segment amounted to SEK 8.3 million, which corresponds to a margin of 8.3%.

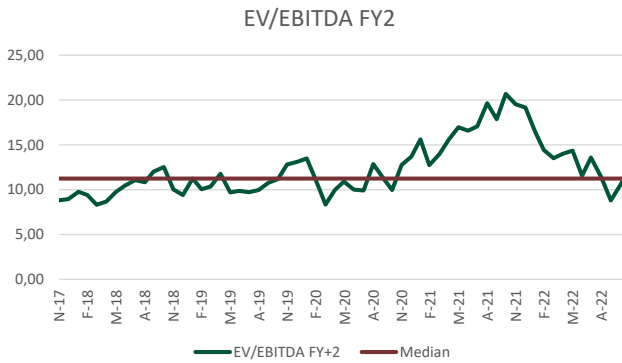
BTS Other Markets: Sales for the quarter amounted to SEK 167 million. The figure corresponds to FX-adjusted growth of 23%. EBITA from the segment amounted to SEK 23.8 million, which corresponds to a margin of 14.2%, significantly stronger than the margin of 1.5% in Q1 22. The margin expansion is attributable to early hiring in H1 that has now begun to deliver.

Estimate changes

Based on the lower than expected earnings for the quarter and our assessment that the market will be somewhat weaker for BTS over the next few years, we are lowering our sales estimates for BTS by 2.2% on average in forthcoming years. We also believe that earnings may dip. In response, we are lowering our EBIT estimate by about 7% for the period of 2022-2024.

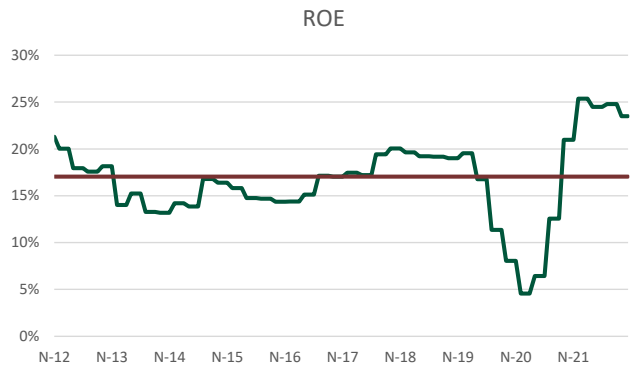
BTS in charts

Valuation in line with historical levels..



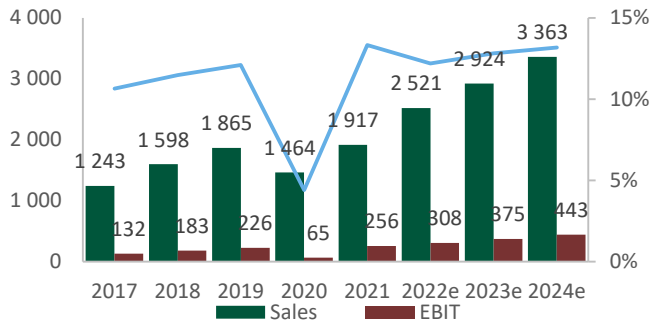
Källa: Factset

...but higher profitability



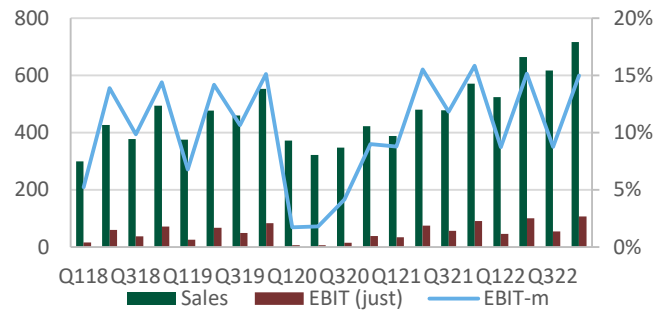
Källa: Factset

Revenue and EBIT y/y



Källa: EPB, bolaget

Revenue and EBITDA q/q



Källa: EPB, bolaget

DCF

DCF - GROWING FCF PERPETUITY FORMULA

Valuation output			
Sum of PV of FCF (explicit period)			3 614
PV of terminal value (perpetuity formula)			4 428
Enterprise value			8 041
Latest net debt			-318,11
Minority interests & other			0
Equity value			8 360
No. of shares outstanding (millions)			19
Equity value per share (SEK)			431
Implicit multipl.			
	2021	2022	2023
EV/Sales	4.2	3.2	2.7
EV/EBITDA	22.4	19.0	16.2
EV/EBIT	31.5	26.1	21.5
EV/NOPLAT	40.3	33.5	27.5
P/E			
ROIC/WACC			
Current Share price			334,5

WACC assumptions	
Risk free nominal rate	2,5%
Risk premium	5,5%
Extra risk premium	0,5%
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%	451	479	513	553	602
	8.0%	417	441	469	501	540
	8.5%	388	408	431	458	490
	9.0%	363	380	400	422	449
	9.5%	341	356	372	391	413
		Long-term EBIT margin				
		8.0%	10.5%	13.0%	15.5%	18.0%
WACC	7.5%	365	439	513	587	661
	8.0%	337	403	469	535	600
	8.5%	313	372	431	491	550
	9.0%	293	346	400	453	507
	9.5%	275	324	372	421	469

	2022-11-12	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
DCF (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	
Sales	1 865	1 464	1 917	2 521	2 924	3 363	3 815	4 280	4 747	5 205	5 640	6 040	6 391	6 682	6 900	7 038	
EBITDA	311	155	359	424	497	572	635	704	772	837	897	950	994	1 027	1 048	1 056	
- Depreciation	-86	-91	-104	-117	-122	-129	-145	-154	-161	-166	-169	-169	-166	-166	-160	-152	
= EBIT	226	65	256	308	375	443	490	551	611	671	728	781	828	866	896	915	
- Tax on EBIT	-50	-14	-56	-68	-82	-97	-108	-121	-135	-148	-160	-172	-182	-191	-197	-201	
= NOPLAT	176	50	199	240	292	346	382	429	477	524	568	609	645	676	699	714	
+ Depreciation	86	91	104	117	122	129	145	154	161	166	169	169	166	160	152	141	
= Gross cash flow	262	141	303	357	415	474	527	583	638	690	737	778	811	836	851	854	
- Capex	-38	-148	-182	-60	-65	-70	-83	-93	-102	-110	-119	-126	-132	-136	-139	-141	
- Increase (+decrease) in WC	-18	142	-5	-199	-121	-132	-14	-14	-14	-14	-13	-12	-11	-9	-7		
= Free cash flow from operations	206	136	117	97	229	273	430	477	522	566	605	640	669	691	705	710	
PV of cash flow				126	97	210	231	335	342	346	345	340	332	320	304	286	4 428
% of Enterprise value				2%	1%	3%	3%	4%	4%	4%	4%	4%	4%	4%	4%	4%	55%
Accumulated % of Enterprise value				2%	3%	5%	8%	12%	17%	21%	25%	29%	34%	38%	41%	45%	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%	31,5%	16,0%	14,7%	13,5%	12,2%	10,9%	9,6%	8,4%	7,1%	5,8%	4,5%	3,3%	2,0%
EBITDA margin		11%	19%	17%	17%	17,0%	16,6%	16,5%	16,3%	16,1%	15,9%	15,7%	15,5%	15,4%	15,2%	15,0%
EBITDA growth		-50%	131%	18%	17%	15,0%	11,0%	11,0%	9,7%	8,4%	7,1%	5,9%	4,6%	3,3%	2,1%	0,8%
EBIT margin		4%	13%	12%	13%	12,8%	12,8%	12,9%	12,9%	12,9%	12,9%	12,9%	12,9%	13,0%	13,0%	13,0%
Depreciation (% of sales)		6,2%	5,4%	4,6%	4,2%	4,0%	3,8%	3,6%	3,4%	3,2%	3,0%	2,8%	2,6%	2,4%	2,2%	2,0%
Capex (% of sales)		10,1%	9,5%	2,4%	2,2%	2,2%	2,2%	2,2%	2,1%	2,1%	2,1%	2,1%	2,1%	2,0%	2,0%	2,0%
Capex (% of depreciation)		163%	175%	51%	53%	54%	58%	60%	63%	66%	70%	74%	79%	85%	92%	100%
Working capital (% of sales)		0%	-2%	-3%	-3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Income statement

	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net sales	1 243	1 598	1 865	1 464	1 917	2 521	2 924	3 363
Total revenue	1 243	1 598	1 865	1 464	1 917	2 521	2 924	3 363
Gross profit	1 243	1 598	1 865	1 464	1 917	2 521	2 924	3 363
Other operating costs	-1 092	-1 384	-1 554	-1 309	-1 508	-2 097	-2 427	-2 791
EBITDA	151	214	311	155	409	424	497	572
Items affecting comparability	-	-	-	-	50	-	-	-
EBITDA, adjusted	151	214	311	155	359	424	497	572
Depreciation and amortization	-18	-31	-86	-91	-104	-117	-122	-129
EBITA, adjusted	141	196	292	130	288	350	419	490
EBIT	132	183	226	65	305	308	375	443
EBIT, adjusted	132	183	226	65	256	308	375	443
Net financial items	-1	-4	-10	-14	-17	-14	-14	-14
Profit before tax	131	180	216	51	289	294	361	430
Profit before tax, adjusted	131	180	216	51	239	294	361	430
Taxes	-33	-54	-66	-16	-75	-96	-118	-141
Net income	98	126	150	35	214	198	244	289
Net income, adjusted	98	126	150	35	164	198	244	289

Source: BTS Group, EPB

Cash flow statement

	2017	2018	2019	2020	2021	2022e	2023e	2024e
EBIT	132	183	226	65	305	308	375	443
Other Cash flow Items	18	(23)	10	35	12	117	122	129
Changes in working capital	-1	-2	-18	142	-5	-199	-121	-
Cash flow from operating activities	150	158	217	242	312	225	376	572
Investments	-	-37	-23	-22	-21	-	-	-
Free cash flow	150	121	179	94	131	225	376	572
Dividends	-47	-53	-69	-70	-23	-93	-110	-135
Changes in debt	-30	-18	-63	283	-137	0	0	0
Cash flow	73	50	47	307	-30	132	266	437
Net debt	18	-159	-240	-591	-594	-318	-412	-527

Source: BTS Group, EPB

Balance sheet

	2017	2018	2019	2020	2021	2022e	2023e	2024e
ASSETS								
Goodwill	421	455	536	549	830	788	743	696
Other intangible assets	87	72	82	75	115	115	115	115
Tangible fixed assets	30	39	220	185	180	166	153	141
Other fixed assets	9	16	14	17	22	22	22	22
Total fixed assets	550	582	852	827	1 147	1 091	1 033	975
Accounts receivable	335	512	514	408	557	756	877	1 009
Other current assets	14	172	187	134	194	194	195	197
Cash and cash equivalents	200	262	316	591	594	578	672	787
Total current assets	676	947	1 018	1 133	1 345	1 528	1 744	1 992
TOTAL ASSETS	1 226	1 529	1 869	1 960	2 492	2 619	2 778	2 967
EQUITY AND LIABILITIES								
Equity	581	704	840	710	983	1 111	1 270	1 458
Total equity	581	704	840	710	983	1 111	1 270	1 458
Long-term interest-bearing liabilities	126	103	76	0	0	260	260	260
Other long-term liabilities	180	201	288	403	529	269	269	269
Total long-term liabilities	306	304	364	431	529	529	529	529
Short-term interest-bearing liabilities	41	0	0	0	0	0	0	0
Accounts payable	26	0	0	0	0	0	0	0
Total current liabilities	339	520	665	820	979	979	979	979
TOTAL EQUITY AND LIABILITIES	1 226	1 528	1 869	1 960	2 492	2 619	2 778	2 967

Source: BTS Group, EPB

Growth and margins

	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenue growth	-	29%	17%	N.m.	31%	32%	16%	15%
EBITDA growth, adjusted	-	42%	45%	N.m.	>100%	18%	17%	15%
EBIT growth, adjusted	-	39%	23%	N.m.	>100%	20%	22%	18%
EPS growth, adjusted	-	28%	19%	N.m.	>100%	20%	36%	7%
Gross margin	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%	100,0%
EBITDA margin	12,1%	13,4%	16,7%	10,6%	21,3%	16,8%	17,0%	17,0%
EBITDA margin, adjusted	12,1%	13,4%	16,7%	10,6%	18,8%	16,8%	17,0%	17,0%
EBIT margin	10,7%	11,5%	12,1%	4,4%	15,9%	12,2%	12,8%	13,2%
EBIT margin, adjusted	10,7%	11,5%	12,1%	4,4%	13,3%	12,2%	12,8%	13,2%
Profit margin, adjusted	7,9%	22,5%	8,0%	2,4%	8,6%	8,7%	9,1%	9,4%

Source: BTS Group, EPB

Return

	2017	2018	2019	2020	2021	2022e	2023e	2024e
ROE, adjusted	Neg.	20%	19%	5%	19%	21%	23%	24%
ROCE, adjusted	Neg.	22%	25%	6%	28%	25%	25%	26%
ROIC, adjusted	Neg.	32%	39%	18%	>100%	52%	45%	50%

Source: BTS Group, EPB

Capital efficiency

	2017	2018	2019	2020	2021	2022e	2023e	2024e
Accounts receivable / total revenue	27%	32%	28%	28%	29%	30%	30%	30%
Total short-term liabilities / total cost	31%	38%	43%	63%	65%	47%	40%	35%
Working capital / total revenue	18%	10%	2%	-19%	-12%	-1%	3%	7%
Capital turnover rate	1,6x	2,0x	2,0x	2,1x	1,9x	1,8x	1,9x	2,0x

Source: BTS Group, EPB

Financial position

	2017	2018	2019	2020	2021	2022e	2023e	2024e
Net debt	18	-159	-240	-591	-594	-318	-412	-527
Equity ratio	47%	46%	45%	36%	39%	42%	46%	49%
Net debt / equity	0,0x	-0,2x	-0,3x	-0,8x	-0,6x	-0,3x	-0,3x	-0,4x
Net debt / EBITDA	0,1x	-0,7x	-0,8x	-3,8x	-1,5x	-0,7x	-0,8x	-0,9x

Source: BTS Group, EPB

Per share data

	2017	2018	2019	2020	2021	2022e	2023e	2024e
EPS	5,07	6,51	7,74	1,82	11,0	10,2	12,6	14,9
EPS, adjusted	5,07	6,51	7,74	1,82	8,48	10,2	13,9	14,9
FCF per share	7,72	6,23	9,26	4,85	6,74	11,6	19,4	29,5
Dividend per share	2,80	3,60	3,60	1,20	4,80	5,70	6,97	8,36
Number of shares after dilution, average	19,4	19,4	19,4	19,4	19,4	19,4	19,4	19,4

Source: BTS Group, EPB

Valuation

	2017	2018	2019	2020	2021	2022e	2023e	2024e
P/E, adjusted	18,4x	19,5x	30,7x	119,4x	47,5x	30,3x	22,2x	20,8x
P/BV	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
P/FCF	12,1x	20,4x	25,7x	44,7x	59,8x	26,7x	15,9x	10,5x
FCF-yield	8%	5%	4%	2%	2%	4%	6%	10%
Dividend yield	3,0%	2,8%	1,5%	0,6%	1,2%	1,8%	2,3%	2,7%
Payout ratio, adjusted	55,2%	55,3%	46,5%	66,0%	56,6%	55,8%	50,1%	56,2%
EV/Sales	1,5x	1,4x	2,3x	2,5x	3,8x	2,3x	1,9x	1,6x
EV/EBITDA, adjusted	12,1x	10,8x	14,0x	23,2x	20,1x	13,4x	11,2x	9,6x
EV/EBIT, adjusted	13,8x	12,5x	19,4x	55,9x	28,2x	18,5x	14,9x	12,3x
EV	1 829	2 301	4 371	3 613	7 213	5 678	5 584	5 470
Share price, year end	93,5	127	238	217	403	310	310	310

Source: BTS Group, EPB

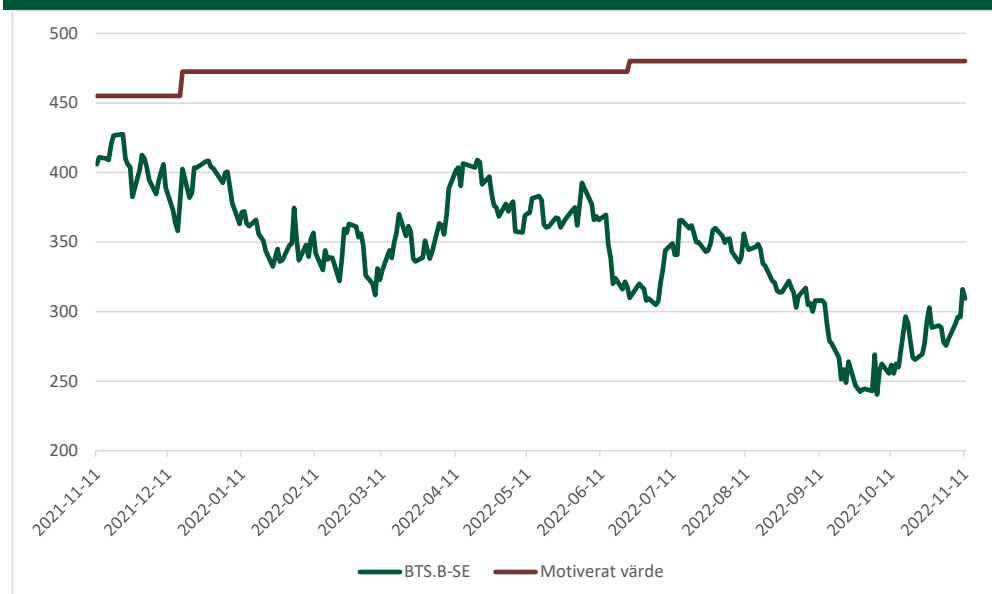
Quarterly data

	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
Net sales	274.0	331.6	268.8	368.2	299.4	427.2	377.4	494.4	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	664.0	617.1	716.2
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	-534.2	-533.4	-580.1
Operating profit (EBITDA)	16.4	44.1	31.6	48.8	18.5	62.0	39.4	75.9	40.1	82.5	66.4	102.5	22.8	28.8	36.5	61.1	57.1	97.6	79.6	113.5	68.7	123.6	77.1	130.4
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	-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	-6.3	-6.3	-6.3
Operating profit (EBIT)	14.7	42.4	29.9	45.3	15.7	59.3	37.1	71.2	25.5	67.8	49.0	83.5	6.4	5.8	14.4	38.0	34.1	74.5	56.5	90.4	45.6	100.5	54.0	107.4
Net financial items																								
Adj. operating profit (EBIT)	14.7	42.4	29.9	45.3	15.7	59.3	37.1	71.2	25.5	67.8	49.0	83.5	6.4	5.8	14.4	38.0	34.1	74.5	56.5	90.4	45.6	100.5	54.0	107.4
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	-4.4	-3.4
Profit before tax	14.5	42.2	30.0	44.8	14.9	58.6	36.5	69.7	23.0	67.0	46.3	80.3	4.2	1.4	11.1	34.3	29.9	70.5	51.9	85.5	41.7	97.2	49.6	104.0
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	-15.5	-31.3
Profit for the period	9.3	28.3	20.1	40.4	10.5	41.2	25.5	48.9	16.2	47.1	32.3	55.2	3.0	1.0	7.7	23.5	20.5	49.2	35.4	58.2	28.5	67.2	34.1	72.7

	Q117	Q217	Q317	Q417	Q118	Q218	Q318	Q418	Q119	Q219	Q319	Q419	Q120	Q220	Q320	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422
Sales growth	22%	18%	1%	9%	9%	29%	40%	34%	26%	12%	22%	12%	-1%	-32%	-25%	-24%	4%	49%	38%	35%	35%	36%	29%	26%
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%	-4%	19%
EBITDA-margin	6%	13%	12%	13%	6%	15%	10%	15%	11%	17%	14%	19%	4%	5%	7%	11%	10%	18%	14%	21%	12%	22%	14%	24%
EBIT-margin	3%	8%	5%	8%	3%	11%	7%	13%	5%	12%	9%	15%	1%	1%	3%	7%	6%	13%	10%	16%	8%	18%	10%	19%

Source: BTS, EPB

Motivated value



Source: EPB

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