Equity Research - 26 October 2025 22:29 CET

B3 Consulting Group

Reason: Post-results comment

Early signs of recovery emerging

- A minor miss compared to FactSet consensus expectations
- Small signs of improvement, with a flattening utilisation rate y-o-y
- Trading at NTM EV/EBITA of ~9x

Market remains challenging, but shows some improvement

Q3 missed slightly on sales (-5% vs. ABGSCe) and adj. EBITA (-7% vs. ABGSCe). Organically, sales declined ~14%, affected by a weaker market in Sweden, where project activity remained limited. However, sales saw an increase of 4% y-o-y, mainly due to M&A contributions from Poland and Habberstad. Adj. EBITA came in at SEK 7m, for a margin of 3%, driven by lower overhead costs in Sweden. Martin Stenström will step down as CEO and Daniel Juhlin, a current board member at B3 and CEO of Order Impact, will take over the CEO position on 1 February.

Cut estimates by 4-1% adj. EBITA for '26e-'27e

On the back of the report, we cut adj. EBITA by 4-1% for '26e-'27e, as the market still faces price pressure and remains challenging overall. However, we note some early positive signs: 1) utilisation has improved slightly, and 2) discussions about rate increases are now possible. We expect B3 to return to positive net recruitment, and see utilisation normalising in H1'26e. The company continues to adjust its cost base and operational model to become more efficient, and we retain our positive view of B3 despite the soft earnings profile.

Valuation

Based on our revised estimates, the company is trading at ~9x NTM EV/EBITA, which is ~15-20% below current peer multiples and over 20% below the historical average for Nordic IT services peers. We continue to see B3 as well-positioned for '26e-'27e, supported by stabilising market conditions.

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.1	-3.0	-3.0
EBIT	-2.2	-4.1	-1.2
EPS	-21.8	-5.7	-2.7

Source: ABG Sundal Collier

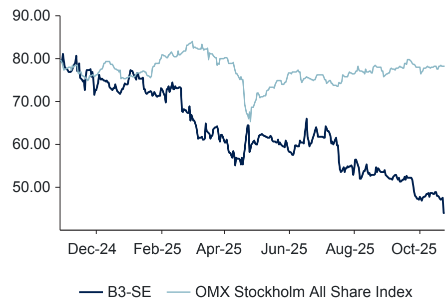
B3-SE/B3 SS

Share price (SEK)	24/10/2025	44.50

MCap (SEKm)	405
MCap (EURm)	37
No. of shares (m)	9.1
Free float (%)	62.0
Av. daily volume (k)	8

Next event Q4 Report 19 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,142	1,130	1,241	1,338	1,438
EBITDA	110	58	83	135	160
EBITDA margin (%)	9.7	5.1	6.7	10.1	11.1
EBIT adj.	96	38	57	104	129
EBIT adj. margin (%)	8.4	3.4	4.6	7.8	9.0
Pretax profit	88	93	30	98	128
EPS	6.82	9.14	1.79	6.91	9.03
EPS adj.	7.66	10.50	2.75	7.40	9.52
Sales growth (%)	-0.8	-1.1	9.8	7.9	7.4
EPS growth (%)	-42.1	34.0	-80.4	nm	30.6

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	24.9	6.4	4.9
P/E adj. (x)	16.2	6.0	4.7
P/BVPS (x)	1.80	1.50	1.32
EV/EBITDA (x)	7.8	4.4	3.5
EV/EBIT adj. (x)	11.3	5.7	4.4
EV/sales (x)	0.52	0.45	0.39
ROE adj. (%)	11.7	27.7	30.5
Dividend yield (%)	4.5	11.2	13.5
FCF yield (%)	11.3	22.1	27.8
Le. adj. FCF yld. (%)	5.8	18.1	23.9
Net IB debt/EBITDA (x)	2.4	1.1	0.6
Le. adj. ND/EBITDA (x)	1.4	0.3	-0.1

Company description

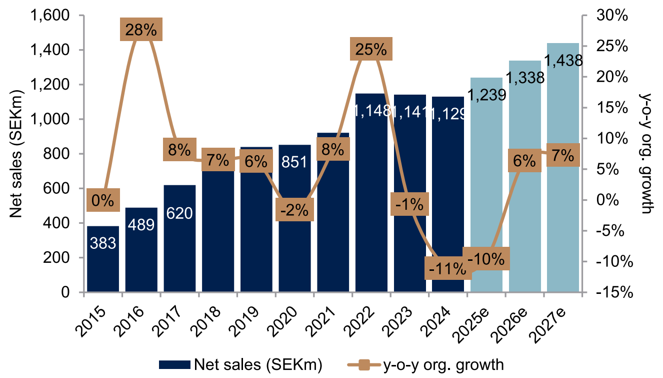
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT. The financial targets are sales of SEK 1.5bn and an average EBIT margin of 10% by 2025e, a Net debt/EBITDA ratio below 2.0x and a payout ratio of 50%.

[Sustainability information](#)

Risks

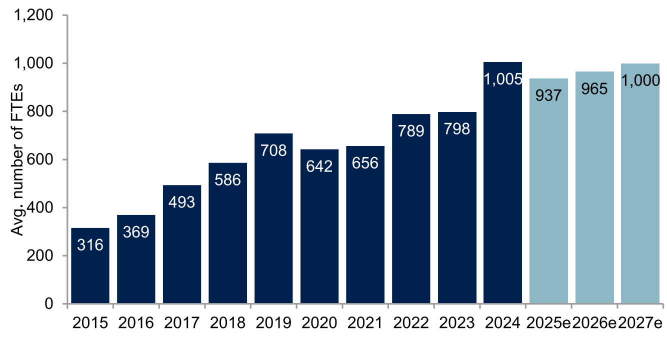
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



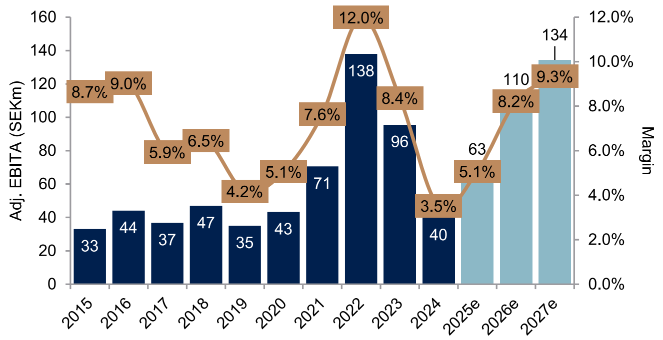
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



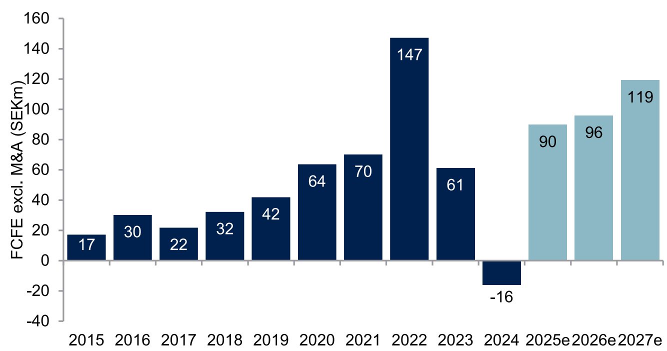
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



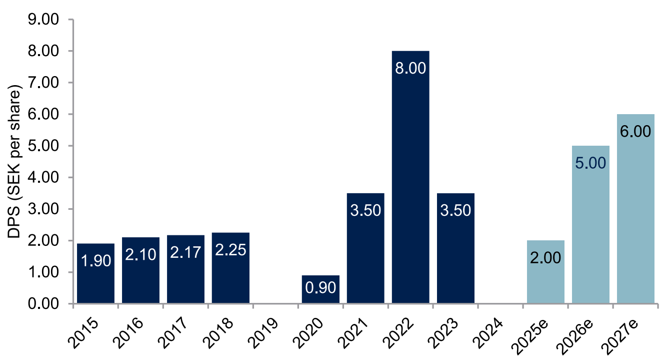
Source: ABG Sundal Collier, Company data.

Free cash flow



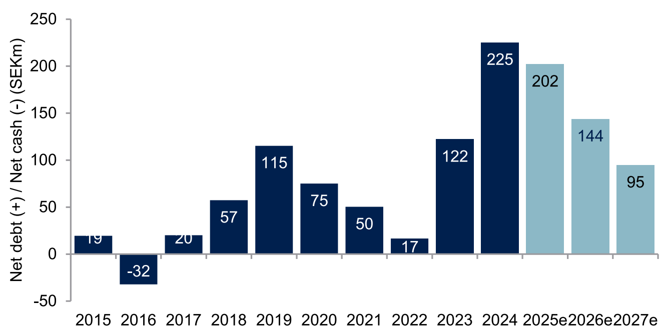
Source: ABG Sundal Collier, Company data.

Dividend per share



Source: ABG Sundal Collier, Company data.

Net debt (+) / Net cash (-)



Source: ABG Sundal Collier, Company data.

Estimate changes

Annual estimate changes (SEKm)

	Old estimates			New estimates			Change		
SEKm	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	**1,253**	**1,379**	**1,482**	**1,239**	**1,338**	**1,438**	**-1%**	**-3%**	**-3%**
Other income	1	0	0	2	0	0	217%	0%	0%
Revenue	1,254	1,380	1,482	1,241	1,338	1,438	-1%	-3%	-3%
EBITDA	85	141	163	83	135	160	-2%	-4%	-2%
Adj. EBITDA	91	141	163	90	135	160	-1%	-4%	-2%
EBITA	57	115	136	56	110	134	-2%	-4%	-1%
Adj. EBITA	**64**	**115**	**136**	**63**	**110**	**134**	**-1%**	**-4%**	**-1%**
Growth & margins									
Total sales growth	11.0%	10.1%	7.4%	9.7%	8.0%	7.4%	-1.3 pp	-2.0 pp	0.0 pp
Organic growth	**-8.6%**	**8.5%**	**8.0%**	**-9.5%**	**6.4%**	**7.3%**	**-0.9 pp**	**-2.0 pp**	**-0.7 pp**
EBITDA margin	6.7%	10.2%	11.0%	6.7%	10.1%	11.1%	0.0 pp	-0.1 pp	0.1 pp
EBITA margin	4.6%	8.3%	9.2%	4.5%	8.2%	9.3%	0.0 pp	-0.1 pp	0.2 pp
Adj. EBITA margin	**5.1%**	**8.3%**	**9.2%**	**5.1%**	**8.2%**	**9.3%**	**0.0 pp**	**-0.1 pp**	**0.2 pp**

Source: ABG Sundal Collier.

Key estimates

Profit and loss statement													
	2024	**2024**	**2024**	**2024**	**2025**	**2025**	**2025**	**2025**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
SEKm	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3e**	**Q4e**	**Actual**	**Actual**	**Est.**	**Est.**	**Est.**
Net sales	281	266	245	336	324	316	255	345	1,141	1,129	1,239	1,338	1,438
Revenue	282	266	245	336	324	316	256	345	1,142	1,130	1,241	1,338	1,438
COGS	-32	-35	-36	-40	-32	-35	-31	-41	-124	-143	-139	-157	-169
Gross profit	249	232	210	296	291	281	224	303	1,017	987	1,099	1,181	1,269
Other income	1	0	-0	0	0	0	1	0	2	1	2	0	0
Other external costs	-19	-12	-26	-29	-24	-23	-22	-24	-75	-86	-92	-82	-89
Personnel costs	-217	-204	-173	-249	-244	-239	-191	-252	-837	-843	-926	-964	-1,021
Other expenses	0	-0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	14	15	11	18	24	19	13	27	107	58	83	135	160
Non-recurring items	1	0	4	6	3	3	0	0	10	12	7	0	0
Adj. EBITDA	16	15	15	24	27	22	13	27	117	69	90	135	160
Depreciation	-6	-6	-9	-8	-7	-8	-6	-6	-21	-30	-27	-25	-26
EBITA	8	9	2	10	17	12	6	21	86	28	56	110	134
Adj. EBITA	9	9	6	16	21	15	7	21	96	40	63	110	134
Amortisation	0	0	-1	-1	-1	-1	-2	-1	0	-2	-6	-6	-6
EBIT	8	9	1	9	16	10	5	20	86	26	51	104	129
Adj. EBIT	9	9	5	15	19	13	5	20	96	38	57	104	129
Net financials	-0	-1	74	-6	-5	-7	-7	-2	2	67	-21	-7	-1
EBT	8	7	75	2	11	4	-2	18	88	93	30	98	128
Tax	-2	-2	-1	-3	-3	-1	-1	-3	-20	-8	-9	-20	-26
Net income	6	5	75	-1	8	3	-3	14	68	85	21	78	102
EPS basic (SEK)	0.60	0.61	8.15	-0.16	0.72	0.03	-0.30	1.33	6.86	9.20	1.79	6.91	9.03
Growth metrics													
Sales growth q-o-q	-4%	-5%	-8%	37%	-4%	-2%	-19%	35%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y-o-y	-13%	-11%	10%	15%	15%	18%	4%	2%	-1%	-1%	10%	8%	7%
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-11%	-14%	-3%	-1%	-11%	-10%	6%	7%
M&A growth y-o-y	0%	0%	17%	26%	26%	30%	18%	6%	0%	10%	19%	2%	0%
FX, y-o-y	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	49%	-13%	12%	-26%	-41%	29%	50%	19%
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-6%	122%	72%	10%	32%	-38%	-68%	101%	96%	22%
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	20%	390%	122%	-38%	-69%	92%	106%	23%
Margins													
Gross margin	88.6%	87.0%	85.4%	88.1%	90.0%	89.1%	87.8%	88.0%	89.2%	87.4%	88.8%	88.3%	88.3%
EBITDA margin	5.0%	5.6%	4.3%	5.3%	7.4%	6.1%	5.0%	7.8%	9.4%	5.1%	6.7%	10.1%	11.1%
Adj. EBITDA margin	5.5%	5.6%	6.1%	7.1%	8.5%	7.1%	5.1%	7.8%	10.2%	6.1%	7.2%	10.1%	11.1%
EBITA margin	2.8%	3.2%	0.7%	2.9%	5.3%	3.7%	2.5%	6.1%	7.5%	2.5%	4.5%	8.2%	9.3%
Adj. EBITA margin	3.3%	3.2%	2.4%	4.7%	6.4%	4.7%	2.6%	6.1%	8.4%	3.5%	5.1%	8.2%	9.3%
Adj. EBIT margin	3.3%	3.2%	2.2%	4.5%	6.0%	4.2%	2.0%	5.7%	8.4%	3.4%	4.6%	7.8%	9.0%
FCF & cash position													
FCF (excl. M&A)	-21	23	-47	28	8	18	-33	96	61	-16	90	96	119
Cash position	5	154	87	78	104	79	37	130	49	78	130	182	225

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	728	841	857	924	1,151	1,142	1,130	1,241	1,338	1,438
COGS	-103	-103	-111	-136	-139	-124	-143	-139	-157	-169
Gross profit	625	738	746	788	1,012	1,019	987	1,101	1,182	1,270
Other operating items	-571	-675	-666	-689	-851	-908	-930	-1,018	-1,046	-1,109
EBITDA	**54**	**63**	**80**	**99**	**161**	**110**	**58**	**83**	**135**	**160**
Depreciation and amortisation	-7	-32	-38	-29	-23	-24	-30	-27	-25	-26
of which leasing depreciation	0	0	0	0	0	0	-18	-17	-16	-16
EBITA	**47**	**31**	**42**	**71**	**138**	**86**	**28**	**56**	**110**	**134**
EO Items	0	-4	-1	0	0	-10	-12	-7	0	0
Impairment and PPA amortisation	0	0	0	0	-0	0	-2	-6	-6	-6
EBIT	**47**	**31**	**42**	**71**	**138**	**86**	**26**	**51**	**104**	**129**
Net financial items	-4	-4	-5	-3	-1	-3	62	-22	-18	-15
Pretax profit	**40**	**26**	**36**	**65**	**144**	**88**	**93**	**30**	**98**	**128**
Tax	-13	-8	-8	-15	-29	-20	-8	-9	-20	-26
Net profit	**27**	**18**	**28**	**50**	**115**	**68**	**85**	**21**	**78**	**102**
Minority interest	-5	-7	-5	-5	-11	-8	-2	-5	-15	-19
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	**22**	**11**	**23**	**45**	**103**	**61**	**83**	**16**	**63**	**82**
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	1.79	6.91	9.03
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	2.75	7.40	9.52
Total extraordinary items after tax	0	-3	-1	0	0	-7	-11	-5	0	0
Leasing payments	0	0	0	0	0	0	-18	-17	-16	-16
Tax rate (%)	*33.2*	*31.9*	*22.2*	*22.8*	*20.3*	*22.4*	*8.4*	*29.0*	*20.4*	*20.4*
Gross margin (%)	*85.8*	*87.8*	*87.1*	*85.3*	*87.9*	*89.2*	*87.4*	*88.8*	*88.3*	*88.3*
EBITDA margin (%)	*7.4*	*7.5*	*9.3*	*10.7*	*14.0*	*9.7*	*5.1*	*6.7*	*10.1*	*11.1*
EBITA margin (%)	*6.5*	*3.7*	*4.9*	*7.6*	*12.0*	*7.5*	*2.5*	*4.5*	*8.2*	*9.3*
EBIT margin (%)	*6.5*	*3.7*	*4.9*	*7.6*	*12.0*	*7.5*	*2.3*	*4.1*	*7.8*	*9.0*
Pre-tax margin (%)	*5.5*	*3.1*	*4.2*	*7.0*	*12.5*	*7.7*	*8.2*	*2.4*	*7.3*	*8.9*
Net margin (%)	*3.7*	*2.1*	*3.2*	*5.4*	*10.0*	*6.0*	*7.5*	*1.7*	*5.8*	*7.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*17.4*	*15.5*	*1.9*	*7.9*	*24.6*	*-0.8*	*-1.1*	*9.8*	*7.9*	*7.4*
EBITDA growth (%)	*24.1*	*17.2*	*26.4*	*24.0*	*62.3*	*-31.4*	*-47.9*	*44.5*	*62.6*	*18.6*
EBITA growth (%)	*27.7*	*-33.4*	*35.5*	*66.5*	*95.5*	*-37.7*	*-67.6*	*101.5*	*95.8*	*22.1*
EBIT growth (%)	*27.7*	*-33.4*	*35.5*	*66.5*	*95.0*	*-37.5*	*-69.4*	*92.4*	*nm*	*23.2*
Net profit growth (%)	*8.0*	*-35.2*	*58.3*	*79.8*	*130.3*	*-40.4*	*24.6*	*-75.0*	*265.5*	*30.7*
EPS growth (%)	*-3.7*	*-54.7*	*91.4*	*93.9*	*nm*	*-42.1*	*34.0*	*-80.4*	*nm*	*30.6*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*23.4*	*11.9*	*21.5*	*30.2*	*55.9*	*34.4*	*42.8*	*7.1*	*25.5*	*28.6*
ROE adj. (%)	*23.4*	*14.8*	*22.2*	*30.2*	*56.1*	*38.6*	*49.2*	*11.7*	*27.7*	*30.5*
ROCE (%)	*25.3*	*12.4*	*14.4*	*23.1*	*46.8*	*27.1*	*24.2*	*9.3*	*19.5*	*22.6*
ROCE adj. (%)	*25.3*	*14.0*	*14.7*	*23.1*	*46.9*	*29.9*	*27.1*	*11.4*	*20.4*	*23.4*
ROIC (%)	*20.2*	*9.8*	*13.4*	*22.4*	*44.9*	*24.4*	*6.5*	*8.3*	*18.6*	*22.8*
ROIC adj. (%)	*20.2*	*11.0*	*13.6*	*22.4*	*44.9*	*27.1*	*9.2*	*9.3*	*18.6*	*22.8*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	54	67	81	99	161	120	69	90	135	160
EBITDA adj. margin (%)	*7.4*	*8.0*	*9.4*	*10.7*	*14.0*	*10.5*	*6.1*	*7.2*	*10.1*	*11.1*
EBITDA lease adj.	54	67	81	99	161	120	51	72	119	144
EBITDA lease adj. margin (%)	*7.4*	*8.0*	*9.4*	*10.7*	*14.0*	*10.5*	*4.5*	*5.8*	*8.9*	*10.0*
EBITA adj.	47	35	43	71	138	96	40	63	110	134
EBITA adj. margin (%)	*6.5*	*4.2*	*5.1*	*7.6*	*12.0*	*8.4*	*3.5*	*5.1*	*8.2*	*9.3*
EBIT adj.	47	35	43	71	138	96	38	57	104	129
EBIT adj. margin (%)	*6.5*	*4.2*	*5.1*	*7.6*	*12.0*	*8.4*	*3.4*	*4.6*	*7.8*	*9.0*
Pretax profit Adj.	40	30	37	65	144	98	107	42	103	133
Net profit Adj.	27	20	28	50	115	76	98	32	83	107
Net profit to shareholders adj.	22	13	24	45	104	68	96	27	69	88
Net adj. margin (%)	*3.7*	*2.4*	*3.3*	*5.4*	*10.0*	*6.6*	*8.6*	*2.6*	*6.2*	*7.5*

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	54	63	80	99	161	110	58	83	135	160
Net financial items	-4	-4	-5	-3	-1	-3	62	-22	-18	-15
Paid tax	-15	-16	-11	-6	-16	-27	-21	-20	-20	-26
Non-cash items	5	-11	-8	-16	-3	-0	-105	61	11	14
Cash flow before change in WC	40	31	56	74	141	81	-5	102	108	133
Change in working capital	4	22	13	4	11	-13	-8	1	3	3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**45**	**54**	**69**	**78**	**152**	**68**	**-13**	**103**	**112**	**136**
Capex tangible fixed assets	-3	-2	-0	-1	-1	-5	-6	-2	-7	-7
Capex intangible fixed assets	0	-5	-1	-2	0	0	-0	-2	-9	-10
Acquisitions and Disposals	-37	-11	2	0	0	1	-17	-53	-6	-6
Free cash flow	**5**	**36**	**70**	**76**	**151**	**64**	**-36**	**46**	**89**	**113**
Dividend paid	-18	-19	-7	-13	-33	-74	-37	-3	-21	-54
Share issues and buybacks	0	0	0	3	-50	-18	-7	0	0	0
Leasing liability amortisation	0	0	0	-0	-12	-18	-18	-22	-16	-16
Other non-cash items	-24	-73	-9	-40	-23	-62	-17	-13	6	6
Balance Sheet (SEKm)	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025e**	**2026e**	**2027e**
Goodwill	157	208	212	212	212	212	388	396	396	396
Other intangible assets	1	5	5	5	4	2	29	40	39	39
Tangible fixed assets	30	5	4	3	3	6	9	9	11	13
Right-of-use asset	0	64	49	55	62	106	102	83	84	84
Total other fixed assets	16	17	15	17	23	25	12	14	14	14
Fixed assets	204	298	285	292	303	351	540	542	544	545
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	160	154	135	166	201	186	214	220	241	262
Other current assets	40	42	46	47	35	47	54	55	60	65
Cash and liquid assets	22	28	46	54	83	49	78	130	182	225
Total assets	**426**	**522**	**512**	**560**	**623**	**633**	**885**	**947**	**1,027**	**1,097**
Shareholders equity	93	87	126	174	195	157	233	225	270	306
Minority	30	51	40	20	33	24	30	46	57	68
Total equity	**122**	**138**	**166**	**195**	**228**	**180**	**262**	**271**	**327**	**375**
Long-term debt	48	78	1	52	16	33	197	229	222	216
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	43	41	25	68	105	106	103	103	103
Total other long-term liabilities	16	15	1	0	1	4	15	31	31	31
Short-term debt	31	22	79	28	16	33	0	0	0	0
Accounts payable	35	24	32	35	55	42	62	63	69	75
Other current liabilities	173	203	192	225	240	236	244	250	274	297
Total liabilities and equity	**426**	**522**	**512**	**560**	**623**	**633**	**885**	**947**	**1,027**	**1,097**
Net IB debt	57	115	75	50	17	122	225	202	144	95
Net IB debt excl. pension debt	57	115	75	50	17	122	225	202	144	95
Net IB debt excl. leasing	57	73	34	26	-51	17	120	99	40	-9
Capital employed	202	281	287	299	328	351	565	603	653	694
Capital invested	180	253	241	245	245	302	488	473	471	469
Working capital	-8	-30	-43	-47	-58	-45	-37	-39	-42	-45
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	330	335	374	382	390	395	405	405	405	405
Net IB debt adj.	57	115	75	50	17	122	225	202	144	95
Market value of minority	30	51	40	20	33	24	30	46	57	68
Reversal of shares and participations	-8	-10	-9	-11	-17	-18	-4	-6	-6	-6
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**409**	**491**	**480**	**441**	**423**	**522**	**656**	**647**	**600**	**562**
Total assets turnover (%)	187.8	177.4	165.7	172.4	194.7	182.0	148.9	135.4	135.6	135.4
Working capital/sales (%)	-0.8	-2.3	-4.3	-4.9	-4.6	-4.5	-3.7	-3.1	-3.0	-3.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	74.6	43.9	25.3
Net debt / market cap (%)	17.4	34.4	20.0	13.2	4.3	30.9	55.6	49.8	35.5	23.4
Equity ratio (%)	28.8	26.4	32.4	34.8	36.6	28.5	29.6	28.6	31.9	34.2
Net IB debt adj. / equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	74.6	43.9	25.3
Current ratio	0.93	0.90	0.75	0.93	1.03	0.91	1.13	1.29	1.41	1.48
EBITDA/net interest	13.8	14.7	16.0	33.1	201.3	44.2	0.9	3.8	7.6	10.7
Net IB debt/EBITDA (x)	1.1	1.8	0.9	0.5	0.1	1.1	3.9	2.4	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	1.1	1.1	0.4	0.3	-0.3	0.1	2.3	1.4	0.3	-0.1
Interest coverage	11.8	7.3	8.2	22.1	48.3	22.4	6.1	2.4	4.7	5.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	7	8	8	9	9	9	9	9	9	9
Actual shares outstanding (avg)	7	8	8	9	9	9	9	9	9	9

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	1	0	0	0	0	0	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	2.25	0.00	0.90	3.50	8.00	3.50	0.00	2.00	5.00	6.00
Reported earnings per share	3.14	1.44	2.89	5.29	11.97	6.86	9.20	1.79	6.91	9.03

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	8	8	9	9	9	9	9	9	9
Diluted shares adj.	7	8	8	9	9	9	9	9	9	9
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	1.79	6.91	9.03
Dividend per share	2.25	0.00	0.90	3.50	8.00	3.50	0.00	2.00	5.00	6.00
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	2.75	7.40	9.52
BVPS	12.52	11.53	14.98	20.32	22.25	17.67	25.52	24.69	29.61	33.64
BVPS adj.	-8.83	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-23.15	-18.12	-14.07
Net IB debt/share	7.73	15.33	8.92	5.86	1.89	13.77	24.73	22.18	15.78	10.40
Share price	44.50	44.50	44.50	44.50	44.50	44.50	44.50	44.50	44.50	44.50
Market cap. (m)	330	335	374	382	390	395	405	405	405	405
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	14.2	31.3	16.3	8.4	3.8	6.5	4.9	24.9	6.4	4.9
EV/sales (x)	0.6	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.4	0.4
EV/EBITDA (x)	7.6	7.8	6.0	4.5	2.6	4.7	11.4	7.8	4.4	3.5
EV/EBITA (x)	8.7	15.7	11.3	6.3	3.1	6.1	23.5	11.5	5.5	4.2
EV/EBIT (x)	8.7	15.7	11.3	6.3	3.1	6.1	24.9	12.8	5.7	4.4
Dividend yield (%)	5.1	0.0	2.0	7.9	18.0	7.9	0.0	4.5	11.2	13.5
FCF yield (%)	1.5	10.7	18.7	19.8	38.7	16.1	-9.0	11.3	22.1	27.8
Le. adj. FCF yld. (%)	1.5	10.7	18.7	19.7	35.7	11.5	-13.3	5.8	18.1	23.9
P/BVPS (x)	3.56	3.86	2.97	2.19	2.00	2.52	1.74	1.80	1.50	1.32
P/BVPS adj. (x)	-5.14	-2.77	-4.37	-10.21	-23.35	-7.18	-2.61	-2.38	-3.22	-4.55
P/E adj. (x)	14.2	25.2	15.9	8.4	3.8	5.8	4.2	16.2	6.0	4.7
EV/EBITDA adj. (x)	7.6	7.3	5.9	4.5	2.6	4.4	9.5	7.2	4.4	3.5
EV/EBITA adj. (x)	8.7	14.0	11.1	6.3	3.1	5.5	16.5	10.3	5.5	4.2
EV/EBIT adj. (x)	8.7	14.0	11.1	6.3	3.1	5.5	17.2	11.3	5.7	4.4
EV/CE (x)	2.0	1.8	1.7	1.5	1.3	1.5	1.2	1.1	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.2	0.2	0.1	0.4	0.6	0.4	1.2	1.2
Capex/depreciation	0.4	0.2	0.0	0.1	0.0	0.2	0.5	0.5	1.8	1.7
Capex tangibles / tangible fixed assets	10.1	41.3	7.9	17.9	40.0	82.0	65.6	27.1	59.3	54.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	23.5	539.1	728.2	725.0	812.0	347.5	44.4	43.6	38.4	40.0

Source: ABG Sundal Collier, Company Data

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Production of report: 10/26/2025 21:29.

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