

B3 Consulting Group

Feedback from ABGSC's Investor Days

- CEO Martin Stenström held a general presentation
- Gaining more exposure to the defence sector
- Currently trading at 7x EV/EBITA, ~30% below avg. of peers

Key takeaways from the presentation

Yesterday, Mr. Stenström highlighted the continued strength in B3's core segments. Banking remains the largest and strongest vertical (~18% of sales). Industry is showing growth despite a subdued cycle, while the public sector continues to provide stable demand. In Norway, the company recently acquired Habberstad and thus gained more exposure to defence sector through its relationship with Kongsberg Gruppen. Mr. Stenström also mentioned the recent secured agreement with SAAB, which we believe reflects momentum in the sector. The company's Poland business stands out, representing ~13% YTD sales but generating ~33% of group EBIT, which underlines its higher-margin nature. The local model, based on own-employed consultants, enables near-full utilisation (~100%), which we believe is unique for consultant companies, and obviously supports profitability. Utilisation in Sweden has improved, and B3 maintains a strong focus on recruitment to return to positive net hiring. Overall, utilisation is increasing and supported by international operations.

Looking ahead to 2026

We believe the market will remain somewhat challenging in the coming quarters. Konsultkompaniet (a Swedish IT consultant broker), recently communicated that [fewer companies expect their own revenue to grow in 2026](#). However, fewer expect declining sales, which likely points to most workforce reductions now being behind us. Overall, we believe B3 is well-positioned for '26e-'27e, and is currently trading at 7x EV/EBITA, ~30% below avg. peers.

Fast comment

Commissioned research

Not rated

IT

B3-SE/B3 SS

Share price (SEK)	4/12/2025	37.35
MCap (SEKm)		340
MCap (EURm)		31
No. of shares (m)		9.1
Free float (%)		62.0
Av. daily volume (k)		8

Next event Q4 Report 19 February 2026

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B3 Consulting Group

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,142	1,130	1,241	1,338	1,438
<i>Sales growth (%)</i>	-0.8	-1.1	9.8	7.9	7.4
EBITDA	110	58	83	135	160
<i>EBITDA margin (%)</i>	9.7	5.1	6.7	10.1	11.1
EBIT adj.	96	38	57	104	129
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	-42.1	34.0	-80.4	<i>nm</i>	30.6
EPS adj.	7.66	10.50	2.75	7.40	9.52
DPS	3.50	0.00	2.00	5.00	6.00
EV/EBITDA (x)	4.2	10.3	7.0	4.0	3.1
EV/EBIT adj. (x)	4.8	15.5	10.2	5.1	3.9
P/E (x)	5.5	4.1	20.9	5.4	4.1
P/E adj. (x)	4.9	3.6	13.6	5.0	3.9
EV/sales (x)	0.40	0.52	0.47	0.40	0.35
FCF yield (%)	19.2	-10.7	13.5	26.3	33.2
Le. adj. FCF yld. (%)	13.7	-15.9	6.9	21.6	28.5
Dividend yield (%)	9.4	0.0	5.4	13.4	16.1
Net IB debt/EBITDA (x)	1.1	3.9	2.4	1.1	0.6
Le. adj. ND/EBITDA (x)	0.1	2.3	1.4	0.3	-0.1

Source: ABG Sundal Collier, Company Data

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