

# B3 Consulting Group

## Margin beat on cost cuts

- Sales -9% but adj. EBITA +7% vs. consensus
- Margin improvement supported by cost efforts and Habberstad
- Consensus EBITA estimates likely down by mid single-digits

### Q4'25 report

B3 reported Q4'25 sales of SEK 315m (-8% vs. ABGSCe 343m, -9% vs. FactSet consensus), representing an organic decline of 14%. The decline was primarily driven by fewer B3 consultants and subcontractors. Two, slightly offsetting factors were higher hourly prices and utilisation rates. Adj. EBITA came in at SEK 17m (+8% vs. ABGSCe 16m, +7% vs. consensus), representing a margin of 5.4%, which was better than we expected, but it was also cost-driven. More specifically, it was due to lower overhead costs in Sweden.

### Thoughts and outlook

The market environment remains soft, with negative net recruitment and cautious customer behaviour. However, B3 has adjusted its cost base relatively meaningfully as avg. FTEs declined ~10% y-o-y to 899 (1,005). While volumes remain somewhat soft in Sweden, the operations in Poland and Norway should help support earnings growth going forward.

### Consensus estimate revisions

On our unrevised estimates, B3 is trading at 5x '26e EV/EBITA. Mechanically, the impact on consensus EBITA estimates should be within a negative mid single-digit range when considering the reduced number of consultants and the somewhat lower overhead costs that offset the negative impact a bit. A presentation by the company will be hosted at 9.00 CET ([link](#)).

### Deviation table

SEKm	Q4'24	Q4'25 Actual	y-o-y	Q4'25e ABGSCe	Q4'25e FS Cons.	Deviation vs. ABGSCe	Deviation vs. FS Cons.
Net sales	336	315	-6%	343	348	-8%	-9%
EBITA	10	19	92%	16	16	17%	16%
Adj. EBITA	16	17	8%	16	16	8%	7%
<b>Growth and margins</b>							
Total sales growth y-o-y	14.5%	-6.3%	20.8 pp	2.0%	3.5%	-8.3 pp	-9.8 pp
Organic growth, y-o-y	-12.2%	-14.1%	1.9 pp	-3.0%	-3.0%	-11.1 pp	-11.1 pp
EBITA margin	2.9%	5.9%	-3.0 pp	4.6%	4.6%	1.3 pp	1.3 pp
Adj. EBITA margin	4.7%	5.4%	-0.7 pp	4.6%	4.6%	0.8 pp	0.8 pp

Source: ABG Sundal Collier, FactSet, Company data.

## Fast comment

### Commissioned research

### Not rated

### IT

### B3-SE/B3 SS

Share price (SEK)	19/2/2026	38.80
MCap (SEKm)		354
MCap (EURm)		33
No. of shares (m)		9.1
Free float (%)		66.4
Av. daily volume (k)		8

**Next event** Q4 Report 19 February 2026

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## B3 Consulting Group

<b>SEKm</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sales	1,142	1,130	1,239	1,304	1,403
<i>Sales growth (%)</i>	-0.8	-1.1	9.7	5.3	7.6
EBITDA	110	58	79	132	156
<i>EBITDA margin (%)</i>	9.7	5.1	6.4	10.1	11.1
EBIT adj.	96	38	52	101	125
<i>EBIT adj. margin (%)</i>	8.4	3.4	4.2	7.8	8.9
Pretax profit	88	93	25	95	125
EPS	6.82	9.14	1.41	6.65	8.75
<i>EPS growth (%)</i>	-42.1	34.0	-84.6	<i>nm</i>	31.5
EPS adj.	7.66	10.50	2.35	7.14	9.24
DPS	3.50	0.00	1.30	4.15	5.45
EV/EBITDA (x)	4.3	10.5	7.5	4.2	3.2
EV/EBIT adj. (x)	4.9	15.8	11.4	5.4	4.0
P/E (x)	5.7	4.2	27.5	5.8	4.4
P/E adj. (x)	5.1	3.7	16.5	5.4	4.2
EV/sales (x)	0.41	0.53	0.48	0.42	0.36
FCF yield (%)	18.5	-10.3	12.1	24.1	31.4
Le. adj. FCF yld. (%)	13.2	-15.3	5.8	19.6	26.9
Dividend yield (%)	9.0	0.0	3.4	10.7	14.0
Net IB debt/EBITDA (x)	1.1	3.9	2.6	1.1	0.6
Le. adj. ND/EBITDA (x)	0.1	2.3	1.5	0.3	-0.1

Source: ABG Sundal Collier, Company Data

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