

B3 Consulting Group

Cost adjustments should lift margins in '26e

- Minor negative estimate revisions due to lower headcount
- Continued negative net recruitment trend, but increasing margins
- Trading at NTM EV/EBITA of 5.5x

Q4 report

B3 missed slightly on sales, at SEK 315m (-8% vs. ABGSCe SEK 343m). This was partly supported by Norwegian (Habberstad) sales but held back slightly by FX, subcontractor volumes and fewer consultants. Organically, sales declined by ~14%, affected by weaker market conditions in Sweden and Poland, where both countries had fewer consultants. Adj. EBITA was SEK 17m (+8% vs. ABGSCe SEK 16m). The beat was mainly driven by lower overhead costs as B3 had a ~10% reduction in FTEs y-o-y, showing its strategy towards cost adjustments in the weaker market environment.

Estimate changes

We cut adj. EBITA by 3%. Our estimates are a mechanical extrapolation of the company's negative sequential net recruitment. B3 has had too many consultants relative to current demand, and some skills have not fully aligned with the needs of customers. The company is therefore now focusing on recruitment in stronger demand areas, which we view as positive from a longer-term perspective. We also see that the market is starting to stabilise in terms of demand, hourly prices and net recruitment.

Valuation

Based on our revised estimates, the stock is trading at 5.5x NTM EV/EBITA, which is ~35% below current peer multiples and ~40% below the historical average for Nordic IT services peers. We see that B3 is in a clear adjustment phase, reducing its costs and aligning headcount to demand. Norway remains an attractive market, with fast-growing segments in defence and security, where B3 is able to have a higher price range. The Norwegian market also has a lower supply of consultants (than e.g. Sweden), which we see as positive for further expansion. We continue to see B3 as well-positioned for '26e-'27e, supported by stabilising market conditions.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,130	1,213	1,245	1,344	1,474
EBITDA	58	83	127	151	180
EBITDA margin (%)	5.1	6.8	10.2	11.3	12.2
EBIT adj.	38	54	98	122	150
EBIT adj. margin (%)	3.4	4.4	7.9	9.0	10.1
Pretax profit	93	24	91	121	152
EPS	9.14	1.19	6.31	8.32	10.48
EPS adj.	10.53	1.90	6.80	8.81	10.97
Sales growth (%)	-1.1	7.4	2.6	8.0	9.6
EPS growth (%)	34.0	-87.0	nm	31.8	25.9

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e
Sales	-4.5	-4.2
EBIT	-2.9	-2.8
EPS	-5.1	-4.9

Source: ABG Sundal Collier

B3-SE/B3 SS

Share price (SEK) 23/2/2026 35.10

MCap (SEKm)	320
MCap (EURm)	30
No. of shares (m)	9.1
Free float (%)	66.4
Av. daily volume (k)	8

Next event Q1 Report 28 April 2026

Performance



Disclosures and analyst certifications are located on pages 7-8 of this report.

This research product is commissioned and paid for by the company covered in this report. As such, this report is deemed to constitute an acceptable minor non-monetary benefit (i.e. not investment research) as defined in MiFID II.

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

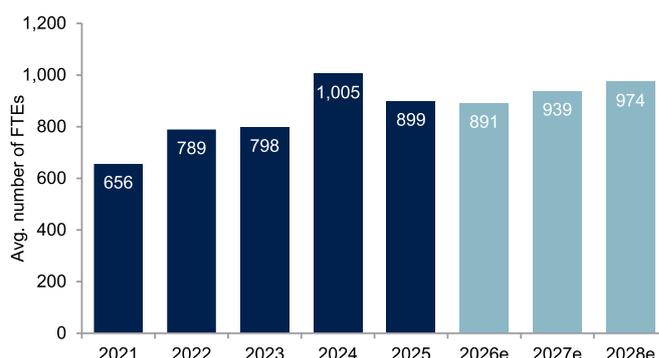
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



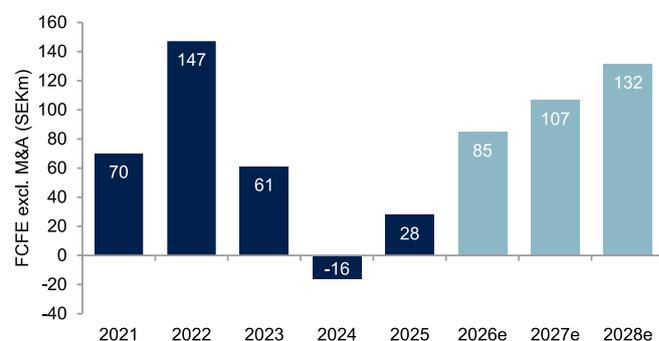
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



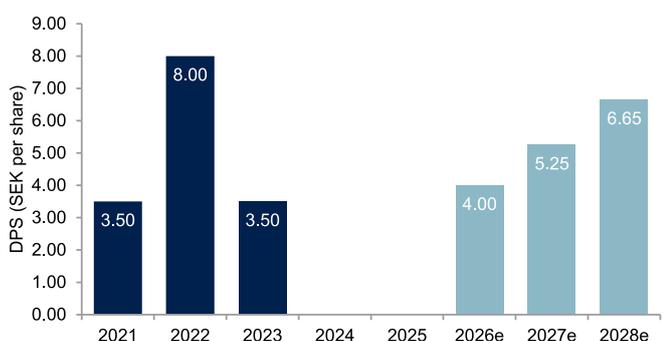
Source: ABG Sundal Collier, Company data.

Free cash flow



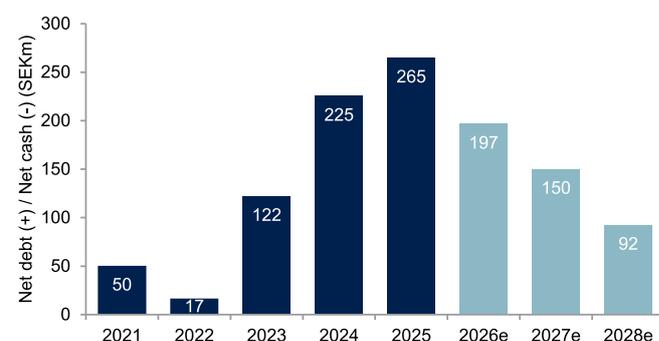
Source: ABG Sundal Collier, Company data.

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)

SEKm	Old estimates			New estimates			Change		
	2026e	2027e	2028e	2026e	2027e	2028e	2026e	2027e	2028e
Net sales	1,304	1,402	n.a.	1,245	1,344	1,473	-5%	-4%	n.a.
Other income	0	0	n.a.	0	0	0	0%	0%	n.a.
Revenue	1,304	1,403	n.a.	1,245	1,344	1,474	-5%	-4%	n.a.
EBITDA	132	156	n.a.	127	151	180	-3%	-3%	n.a.
Adj. EBITDA	132	156	n.a.	127	151	180	-3%	-3%	n.a.
EBITA	107	131	n.a.	104	127	155	-3%	-3%	n.a.
Adj. EBITA	107	131	n.a.	104	127	155	-3%	-3%	n.a.
Growth & margins									
Total sales growth	5.4%	7.6%	n.a.	2.9%	8.0%	9.6%	-2.5 pp	0.4 pp	n.m
Organic growth	3.8%	7.6%	n.a.	1.3%	8.0%	9.6%	-2.5 pp	0.4 pp	n.m
EBITDA margin	10.1%	11.1%	n.a.	10.2%	11.3%	12.2%	0.1 pp	0.1 pp	n.m
EBITA margin	8.2%	9.3%	n.a.	8.3%	9.5%	10.5%	0.2 pp	0.1 pp	n.m
Adj. EBITA margin	8.2%	9.3%	n.a.	8.3%	9.5%	10.5%	0.2 pp	0.1 pp	n.m

Source: ABG Sundal Collier

Key estimates

Profit and loss statement																
SEKm	2024				2025				2023			2026e			2027e	2028e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Actual	Actual	Actual	Est.	Est.	Est.	Est.	Est.
Net sales	281	266	245	336	324	316	255	315	1,141	1,129	1,209	1,245	1,344	1,473		
Revenue	282	266	245	336	324	316	256	318	1,142	1,130	1,213	1,245	1,344	1,474		
COGS	-32	-35	-36	-40	-32	-35	-31	-34	-124	-143	-132	-146	-157	-169		
Gross profit	249	232	210	296	291	281	224	281	1,017	987	1,078	1,099	1,186	1,304		
Other income	1	0	-0	0	0	0	1	3	2	1	4	0	0	0		
Other external costs	-19	-12	-26	-29	-24	-23	-22	-23	-75	-86	-92	-77	-83	-93		
Personnel costs	-217	-204	-173	-249	-244	-239	-191	-235	-837	-843	-909	-897	-954	-1,033		
Other expenses	0	-0	0	0	0	0	0	1	0	0	1	1	2	2		
EBITDA	14	15	11	18	24	19	13	27	107	58	83	127	151	180		
Non-recurring items	1	0	4	6	3	3	0	-2	10	12	5	0	0	0		
Adj. EBITDA	16	15	15	24	27	22	13	25	117	69	88	127	151	180		
Depreciation	-6	-6	-9	-8	-7	-8	-6	-8	-21	-29	-29	-23	-24	-25		
EBITA	8	9	2	10	17	12	6	19	86	28	54	104	127	155		
Adj. EBITA	9	9	6	16	21	15	7	17	96	40	59	104	127	155		
Amortisation	0	0	-1	-1	-1	-1	-2	-1	0	-2	-6	-6	-6	-6		
EBIT	8	9	1	9	16	10	5	17	86	26	48	98	122	150		
Adj. EBIT	9	9	5	15	19	13	5	16	96	38	54	98	122	150		
Net financials	-0	-1	74	-6	-5	-7	-7	-6	2	67	-24	-7	-1	2		
EBT	8	7	75	2	11	4	-2	12	88	93	24	91	121	152		
Tax	-2	-2	-1	-3	-3	-1	-1	-4	-20	-8	-9	-19	-25	-31		
Net income	6	5	75	-1	8	3	-3	8	68	85	15	73	96	121		
EPS basic (SEK)	0.60	0.61	8.15	-0.16	0.72	0.03	-0.30	0.72	6.86	9.20	1.19	6.31	8.32	10.48		
Growth metrics																
Sales growth q-o-q	-4%	-5%	-8%	37%	-4%	-2%	-19%	24%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
Sales growth y-o-y	-13%	-11%	10%	15%	15%	18%	4%	-6%	-1%	-1%	7%	3%	8%	10%		
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-11%	-14%	-13%	-1%	-11%	-13%	1%	8%	10%		
M&A growth y-o-y	0%	0%	17%	26%	26%	30%	18%	8%	0%	10%	20%	2%	0%	0%		
FX, y-o-y	0%	0%	0%	0%	0%	-1%	0%	-1%	0%	0%	0%	0%	0%	0%		
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	49%	-13%	5%	-26%	-41%	27%	44%	19%	19%		
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-5%	122%	72%	10%	6%	-38%	-67%	91%	93%	22%	22%		
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	20%	390%	95%	-38%	-69%	84%	104%	24%	23%		
Margins																
Gross margin	88.6%	87.0%	85.4%	88.1%	90.0%	89.1%	87.8%	89.3%	89.2%	87.4%	89.1%	88.3%	88.3%	88.5%		
EBITDA margin	5.0%	5.6%	4.3%	5.3%	7.4%	6.1%	5.0%	8.4%	9.4%	5.1%	6.8%	10.2%	11.3%	12.2%		
Adj. EBITDA margin	5.5%	5.6%	6.1%	7.1%	8.5%	7.1%	5.1%	8.0%	10.2%	6.1%	7.3%	10.2%	11.3%	12.2%		
EBITA margin	2.8%	3.2%	0.7%	3.0%	5.3%	3.7%	2.5%	5.9%	7.5%	2.5%	4.4%	8.3%	9.5%	10.5%		
Adj. EBITA margin	3.3%	3.2%	2.4%	4.8%	6.4%	4.7%	2.6%	5.4%	8.4%	3.5%	4.9%	8.3%	9.5%	10.5%		
Adj. EBIT margin	3.3%	3.2%	2.2%	4.5%	6.0%	4.2%	2.0%	4.9%	8.4%	3.4%	4.4%	7.9%	9.0%	10.1%		
FCF & cash position																
FCF (excl. M&A)	-21	23	-47	28	8	18	-33	34	61	-16	28	85	107	132		
Cash position	5	154	87	78	104	79	37	64	49	78	64	125	166	223		

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Sales	841	857	924	1,151	1,142	1,130	1,213	1,245	1,344	1,474
COGS	-103	-111	-136	-139	-124	-143	-132	-146	-157	-169
Gross profit	738	746	788	1,012	1,019	987	1,082	1,099	1,187	1,304
Other operating items	-675	-666	-689	-851	-908	-930	-999	-972	-1,035	-1,124
EBITDA	63	80	99	161	110	58	83	127	151	180
Depreciation and amortisation	-32	-38	-29	-23	-24	-29	-29	-23	-24	-25
of which leasing depreciation	0	0	0	0	0	-18	-18	-15	-15	-15
EBITA	31	42	71	138	86	28	54	104	127	155
EO Items	-4	-1	0	0	-10	-12	-5	0	0	0
Impairment and PPA amortisation	0	0	0	-0	0	-2	-6	-6	-6	-6
EBIT	31	42	71	138	86	26	48	98	122	150
Net financial items	-4	-5	-3	-1	-3	62	-23	-18	-15	-12
Pretax profit	26	36	65	144	88	93	24	91	121	152
Tax	-8	-8	-15	-29	-20	-8	-9	-19	-25	-31
Net profit	18	28	50	115	68	85	15	73	96	121
Minority interest	-7	-5	-5	-11	-8	-2	-4	-15	-20	-25
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	11	23	45	103	61	83	11	58	76	95
EPS	1.42	2.72	5.28	11.79	6.82	9.14	1.19	6.31	8.32	10.48
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	6.80	8.81	10.97
Total extraordinary items after tax	-3	-1	0	0	-7	-11	-3	0	0	0
Leasing payments	0	0	0	0	0	-18	-18	-15	-15	-15
Tax rate (%)	31.9	22.2	22.8	20.3	22.4	8.4	39.3	20.4	20.4	20.4
Gross margin (%)	87.8	87.1	85.3	87.9	89.2	87.4	89.2	88.3	88.3	88.5
EBITDA margin (%)	7.5	9.3	10.7	14.0	9.7	5.1	6.8	10.2	11.3	12.2
EBITA margin (%)	3.7	4.9	7.6	12.0	7.5	2.5	4.4	8.3	9.5	10.5
EBIT margin (%)	3.7	4.9	7.6	12.0	7.5	2.3	4.0	7.9	9.0	10.1
Pre-tax margin (%)	3.1	4.2	7.0	12.5	7.7	8.2	2.0	7.3	9.0	10.3
Net margin (%)	2.1	3.2	5.4	10.0	6.0	7.5	1.2	5.8	7.1	8.2
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	15.5	1.9	7.9	24.6	-0.8	-1.1	7.4	2.6	8.0	9.6
EBITDA growth (%)	17.2	26.4	24.0	62.3	-31.4	-47.9	44.2	53.4	19.1	19.1
EBITA growth (%)	-33.4	35.5	66.5	95.5	-37.7	-67.2	91.1	92.8	22.4	22.0
EBIT growth (%)	-33.4	35.5	66.5	95.0	-37.5	-69.4	83.7	nm	23.7	23.0
Net profit growth (%)	-35.2	58.3	79.8	130.3	-40.4	24.6	-83.0	401.3	32.1	25.9
EPS growth (%)	-54.7	91.4	93.9	nm	-42.1	34.0	-87.0	nm	31.8	25.9
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	11.9	21.5	30.2	55.9	34.4	42.8	4.9	23.8	26.2	28.6
ROE adj. (%)	14.8	22.2	30.2	56.1	38.6	49.4	8.8	26.1	28.1	30.3
ROCE (%)	12.4	14.4	23.1	46.8	27.1	24.2	8.3	18.7	21.4	24.0
ROCE adj. (%)	14.0	14.7	23.1	46.9	29.9	27.2	10.2	19.6	22.2	24.8
ROIC (%)	9.8	13.4	22.4	44.9	24.4	6.5	6.5	15.7	19.0	23.0
ROIC adj. (%)	11.0	13.6	22.4	44.9	27.1	9.3	7.1	15.7	19.0	23.0
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	67	81	99	161	120	69	88	127	151	180
EBITDA adj. margin (%)	8.0	9.4	10.7	14.0	10.5	6.1	7.3	10.2	11.3	12.2
EBITDA lease adj.	67	81	99	161	120	51	70	112	136	165
EBITDA lease adj. margin (%)	8.0	9.4	10.7	14.0	10.5	4.5	5.8	9.0	10.1	11.2
EBITA adj.	35	43	71	138	96	40	59	104	127	155
EBITA adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.5	4.9	8.3	9.5	10.5
EBIT adj.	35	43	71	138	96	38	54	98	122	150
EBIT adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.4	4.4	7.9	9.0	10.1
Pretax profit Adj.	30	37	65	144	98	107	35	97	126	157
Net profit Adj.	20	28	50	115	76	98	23	78	102	126
Net profit to shareholders adj.	13	24	45	104	68	96	20	63	81	101
Net adj. margin (%)	2.4	3.3	5.4	10.0	6.6	8.7	1.9	6.3	7.6	8.6

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	63	80	99	161	110	58	83	127	151	180
Net financial items	-4	-5	-3	-1	-3	62	-23	-18	-15	-12
Paid tax	-16	-11	-6	-16	-27	-21	-8	-19	-25	-31
Non-cash items	-11	-8	-16	-3	-0	-105	45	12	14	14
Cash flow before change in WC	31	56	74	141	81	-5	97	102	126	152
Change in working capital	22	13	4	11	-13	-8	-60	-2	-3	-2

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	54	69	78	152	68	-13	38	100	123	149
Capex tangible fixed assets	-2	-0	-1	-1	-5	-6	-1	-6	-7	-7
Capex intangible fixed assets	-5	-1	-2	0	0	-0	-1	-9	-9	-10
Acquisitions and Disposals	-11	2	0	0	1	-17	-51	-6	-6	0
Free cash flow	36	70	76	151	64	-36	-16	78	100	132
Dividend paid	-19	-7	-13	-33	-74	-37	-4	0	-44	-58
Share issues and buybacks	0	0	3	-50	-18	-7	0	0	0	0
Leasing liability amortisation	0	0	-0	-12	-18	-18	-24	-16	-16	-16
Other non-cash items	-73	-9	-40	-23	-62	-17	-11	6	6	-0
Balance Sheet (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Goodwill	208	212	212	212	212	388	396	396	396	396
Other intangible assets	5	5	5	4	2	29	38	36	36	36
Tangible fixed assets	5	4	3	3	6	9	8	10	12	14
Right-of-use asset	64	49	55	62	106	102	78	79	80	81
Total other fixed assets	17	15	17	23	25	12	14	14	14	14
Fixed assets	298	285	292	303	351	540	533	535	538	541
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	154	135	166	201	186	214	186	202	225	243
Other current assets	42	46	47	35	47	54	53	58	65	70
Cash and liquid assets	28	46	54	83	49	78	64	125	166	223
Total assets	522	512	560	623	633	885	836	921	993	1,077
Shareholders equity	87	126	174	195	157	233	213	270	310	357
Minority	51	40	20	33	24	30	47	62	75	90
Total equity	138	166	195	228	180	262	260	333	385	448
Long-term debt	78	1	52	16	33	197	295	289	283	283
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	43	41	25	68	105	106	33	33	33	33
Total other long-term liabilities	15	1	0	1	4	15	31	31	31	31
Short-term debt	22	79	28	16	33	0	0	0	0	0
Accounts payable	24	32	35	55	42	62	35	38	43	46
Other current liabilities	203	192	225	240	236	244	182	198	220	237
Total liabilities and equity	522	512	560	623	633	885	836	921	993	1,077
Net IB debt	115	75	50	17	122	225	265	197	150	92
Net IB debt excl. pension debt	115	75	50	17	122	225	265	197	150	92
Net IB debt excl. leasing	73	34	26	-51	17	120	232	164	117	59
Capital employed	281	287	299	328	351	565	588	655	700	763
Capital invested	253	241	245	245	302	488	525	529	535	540
Working capital	-30	-43	-47	-58	-45	-37	22	25	28	30
EV breakdown	-	-	-							
Market cap. diluted (m)	264	295	301	308	311	320	320	320	320	320
Net IB debt adj.	115	75	50	17	122	225	265	197	150	92
Market value of minority	51	40	20	33	24	30	47	62	75	90
Reversal of shares and participations	-10	-9	-11	-17	-18	-4	-7	-7	-7	-7
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	421	401	361	341	439	570	625	572	538	496
Total assets turnover (%)	177.4	165.7	172.4	194.7	182.0	148.9	141.0	141.7	140.4	142.4
Working capital/sales (%)	-2.3	-4.3	-4.9	-4.6	-4.5	-3.7	-0.6	1.9	2.0	2.0
Financial risk and debt service	-	-	-							
Net debt/equity (%)	83.7	45.2	25.8	7.3	67.8	85.9	101.9	59.1	39.0	20.6
Net debt / market cap (%)	43.7	25.4	16.7	5.4	39.2	70.4	82.8	61.5	46.9	28.9
Equity ratio (%)	26.4	32.4	34.8	36.6	28.5	29.6	31.1	36.1	38.7	41.6
Net IB debt adj. / equity (%)	83.7	45.2	25.8	7.3	67.8	85.9	101.9	59.1	39.0	20.6
Current ratio	0.90	0.75	0.93	1.03	0.91	1.13	1.40	1.64	1.74	1.90
EBITDA/net interest	14.7	16.0	33.1	201.3	44.2	0.9	3.7	7.1	10.1	15.5
Net IB debt/EBITDA (x)	1.8	0.9	0.5	0.1	1.1	3.9	3.2	1.5	1.0	0.5
Net IB debt/EBITDA lease adj. (x)	1.1	0.4	0.3	-0.3	0.1	2.3	3.3	1.5	0.9	0.4
Interest coverage	7.3	8.2	22.1	48.3	22.4	6.1	2.3	4.5	5.6	7.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Actual shares outstanding	8	8	9	9	9	9	9	9	9	9
Actual shares outstanding (avg)	8	8	9	9	9	9	9	9	9	9

Share Data (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
All additional shares	0	1	0	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	0.00	0.90	3.50	8.00	3.50	0.00	0.00	4.00	5.25	6.65
Reported earnings per share	1.44	2.89	5.29	11.97	6.86	9.20	1.19	6.31	8.32	10.48

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Shares outstanding adj.	8	8	9	9	9	9	9	9	9	9
Diluted shares adj.	8	8	9	9	9	9	9	9	9	9
EPS	1.42	2.72	5.28	11.79	6.82	9.14	1.19	6.31	8.32	10.48
Dividend per share	0.00	0.90	3.50	8.00	3.50	0.00	0.00	4.00	5.25	6.65
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	6.80	8.81	10.97
BVPS	11.53	14.98	20.32	22.25	17.67	25.52	23.34	29.66	33.98	39.21
BVPS adj.	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-24.21	-17.75	-13.37	-8.18
Net IB debt/share	15.33	8.92	5.86	1.89	13.77	24.73	29.06	21.57	16.47	10.14
Share price	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10	35.10
Market cap. (m)	264	295	301	308	311	320	320	320	320	320
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.7	12.9	6.6	3.0	5.1	3.8	29.6	5.6	4.2	3.4
EV/sales (x)	0.5	0.5	0.4	0.3	0.4	0.5	0.5	0.5	0.4	0.3
EV/EBITDA (x)	6.6	5.0	3.6	2.1	4.0	9.9	7.5	4.5	3.6	2.7
EV/EBITA (x)	13.4	9.5	5.1	2.5	5.1	20.2	11.6	5.5	4.2	3.2
EV/EBIT (x)	13.4	9.5	5.1	2.5	5.1	21.7	12.9	5.8	4.4	3.3
Dividend yield (%)	0.0	2.6	10.0	22.8	10.0	0.0	0.0	11.4	15.0	18.9
FCF yield (%)	13.6	23.7	25.1	49.1	20.5	-11.4	-5.0	24.5	31.3	41.1
Le. adj. FCF yld. (%)	13.6	23.7	24.9	45.3	14.6	-16.9	-12.6	19.5	26.3	36.1
P/BVPS (x)	3.05	2.34	1.73	1.58	1.99	1.38	1.50	1.18	1.03	0.90
P/BVPS adj. (x)	-2.18	-3.44	-8.05	-18.42	-5.66	-2.06	-1.75	-2.55	-3.72	-8.34
P/E adj. (x)	19.9	12.5	6.6	3.0	4.6	3.3	18.4	5.2	4.0	3.2
EV/EBITDA adj. (x)	6.3	5.0	3.6	2.1	3.7	8.2	7.1	4.5	3.6	2.7
EV/EBITA adj. (x)	12.0	9.3	5.1	2.5	4.6	14.2	10.6	5.5	4.2	3.2
EV/EBIT adj. (x)	12.0	9.3	5.1	2.5	4.6	14.9	11.7	5.8	4.4	3.3
EV/CE (x)	1.5	1.4	1.2	1.0	1.2	1.0	1.1	0.9	0.8	0.6
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.8	0.2	0.2	0.1	0.4	0.6	0.2	1.2	1.2	1.2
Capex/depreciation	0.2	0.0	0.1	0.0	0.2	0.6	0.2	1.8	1.8	1.8
Capex tangibles / tangible fixed assets	41.3	7.9	17.9	40.0	82.0	65.6	14.5	62.0	56.0	53.5
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	539.1	728.2	725.0	812.0	347.5	44.4	52.6	37.7	39.5	40.7

Source: ABG Sundal Collier, Company Data

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