

B3 Consulting Group

Waiting for the turn

- Continued cautious market
- '26e-'28e EBITA down 5-3%
- Trading at 4.8x NTM EV/EBITA, ~50% below peers

Expectations for Q1'26

B3 Consulting Group will publish its Q1'26 report on 28 April. We expect sales of SEK 324m, implying flat growth held back by an organic decline of 5%. While the market remains soft, activity is picking up, and we see early signs of improving momentum, though project ramp-ups are likely to be pushed further into the year. The "Fit for Growth" cost saving programme will likely continue to support margins, and we expect its benefits to remain visible this year. In Q1, we estimate EBITA of SEK 23m, which would imply a margin of 7.2% (vs. 5.3% Q1'25).

Estimates

We cut sales estimates by 1-3% and EBITA by 5-3% for '26e-'28e, largely due to continued softness in net recruitment data and cautious client behaviour. Beyond the near-term headwinds, we see B3 as well positioned to benefit from structural demand tailwinds in its key service areas, including AI-driven digitalisation, cloud migration, cybersecurity, and system development.

Valuation

On our revised estimates, B3 is trading at 4.9x NTM EV/EBITA, which is ~50% below current peer multiples. The company is trading ~40% below its historical EV/FTE multiple, indicating that it currently expects to generate lower earnings per consultant than historically. The outlook for IT consultants continues to be soft, and B3 is in a phase of adjusting headcount to demand.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,130	1,213	1,237	1,315	1,428
EBITDA	58	83	122	146	175
EBITDA margin (%)	5.1	6.8	9.9	11.1	12.2
EBIT adj.	38	54	93	117	144
EBIT adj. margin (%)	3.4	4.4	7.6	8.9	10.1
Pretax profit	93	24	86	116	146
EPS	9.14	1.19	5.95	7.95	10.05
EPS adj.	10.53	1.90	6.44	8.44	10.54
Sales growth (%)	-1.1	7.4	1.9	6.3	8.6
EPS growth (%)	34.0	-87.0	nm	33.6	26.5

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-0.7	-2.2	-3.1
EBIT	-4.9	-4.0	-3.6
EPS	-5.8	-4.5	-4.1

Source: ABG Sundal Collier

B3-SE/B3 SS

Share price (SEK)	21/4/2026	34.50
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MCap (SEKm)	314
MCap (EURm)	29
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 9-10 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

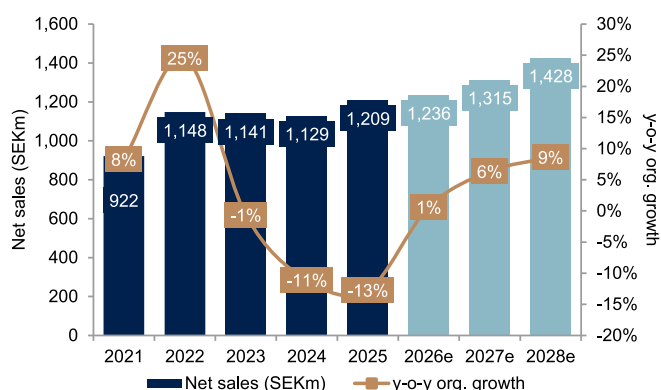
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT. The financial targets are sales of 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

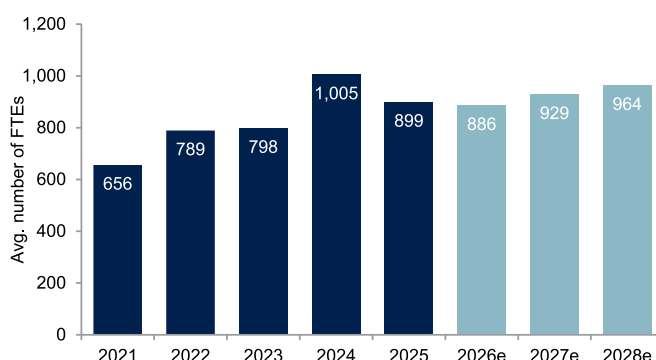
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



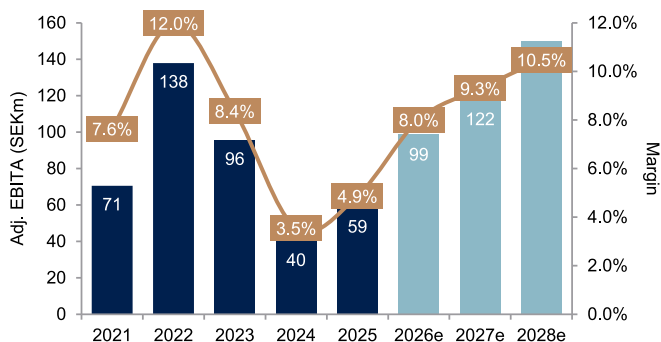
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



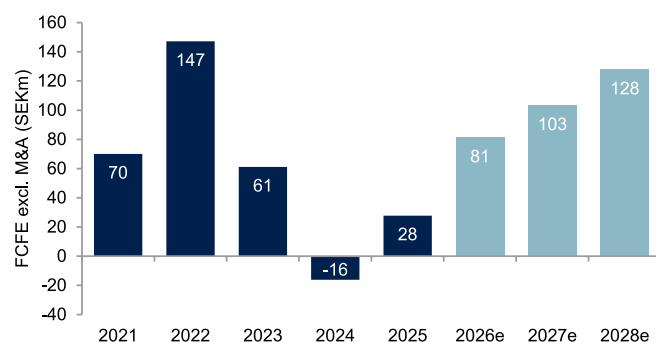
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



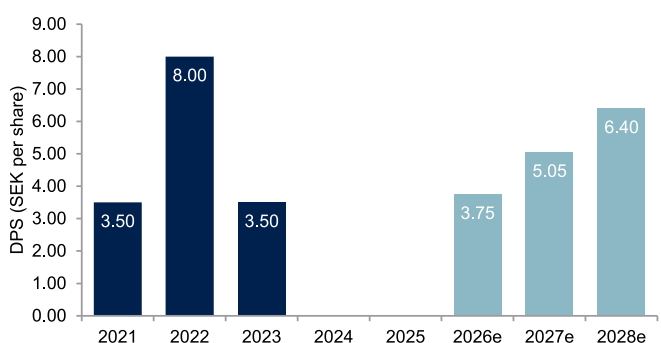
Source: ABG Sundal Collier, Company data.

Free cash flow



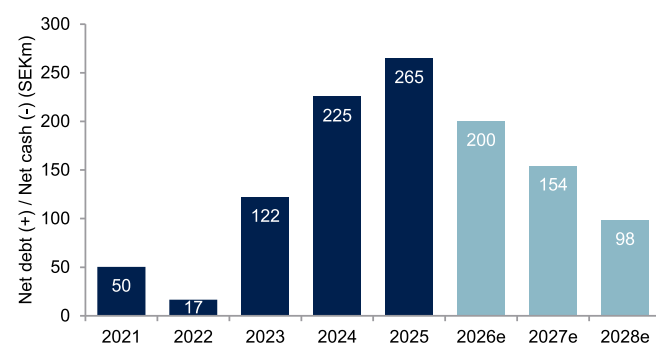
Source: ABG Sundal Collier, Company data.

Dividend per share



Source: ABG Sundal Collier, Company data.

Net debt (+) / Net cash (-)

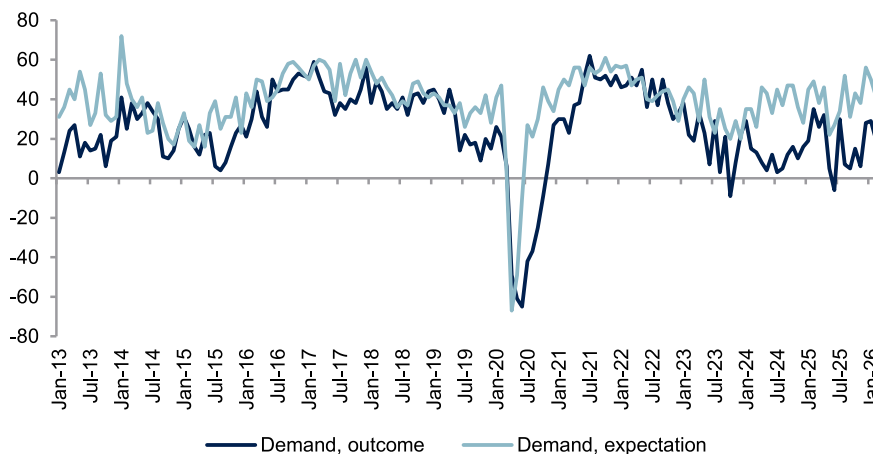


Source: ABG Sundal Collier, Company data.

Suboptimal conditions

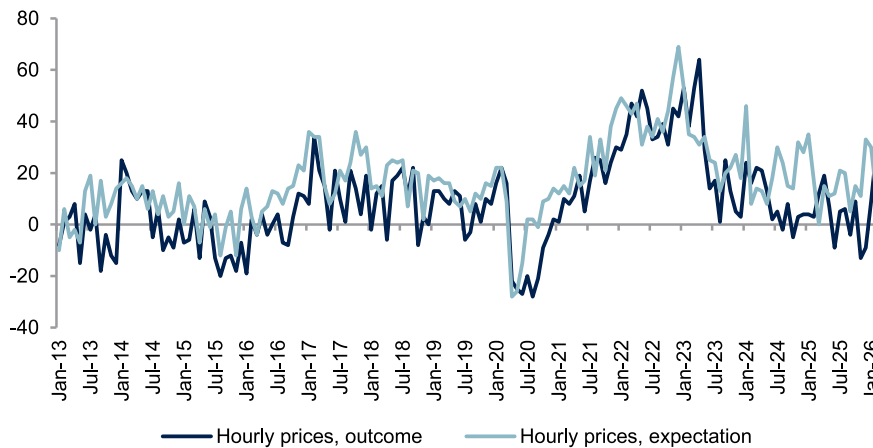
Below, we present data from the National Institute of Economic Research, a Swedish government agency that operates under the Ministry of Finance. The Q1'26 data paint a cautious picture. While demand outcomes have held up broadly in line with late 2025 levels, forward-looking demand expectations declined through the quarter. Hourly price outcomes remain volatile with no clear trend, and net recruitment shows no meaningful recovery. Most notably, business visibility deteriorated sharply in March, consistent with our view that project ramp-ups will be pushed further into the year. Overall, the data reinforce our cautious near-term stance and suggest a sustained market recovery remains some way off.

Demand 2013-2026



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2026



Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Employee growth 2013-2026

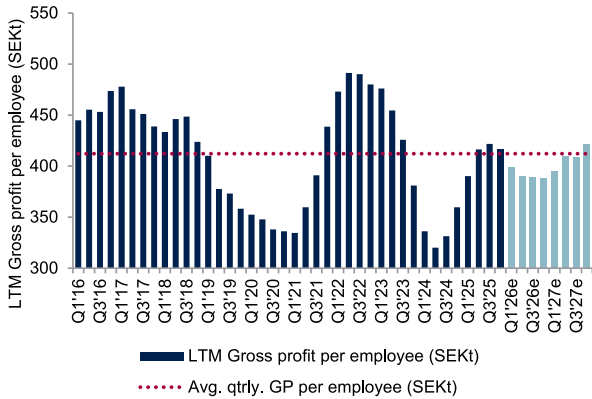


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Unit economics

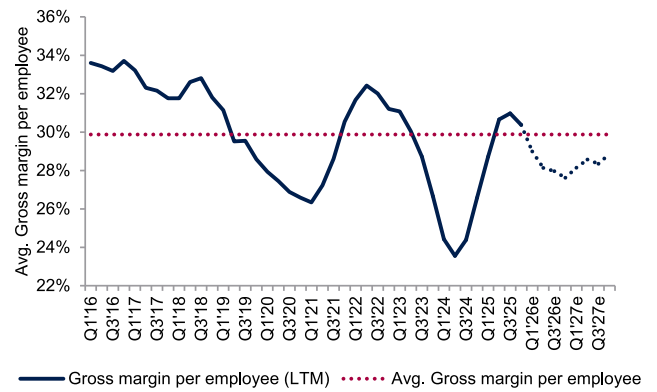
Below we illustrate the gross profit per employee, an important component in the company's unit economics. This financial metric illustrates how well a consultant covers their own salary costs. Considering that personnel expenses are over 90% of the company's cost base, gross profit per employee is arguably one of the most important metrics in assessing the profitability of an IT consulting business at the unit level. As the utilisation rate has rebounded to a more normal level, gross margin per employee seems to have bottomed. With respect to the expected gross margin going forward, we expect it to decline somewhat, but anticipate it to rise if utilisation rates increase in late 2026.

LTM Gross profit per employee



Source: ABG Sundal Collier, Company data.

LTM Gross margin per employee



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	1,245	1,344	1,473	1,236	1,315	1,428	-1%	-2%	-3%
Other income	0	0	0	0	0	0	0%	0%	0%
Revenue	1,245	1,344	1,474	1,237	1,315	1,428	-1%	-2%	-3%
EBITDA	127	151	180	122	146	175	-4%	-3%	-3%
Adj. EBITDA	127	151	180	122	146	175	-4%	-3%	-3%
EBITA	104	127	155	99	122	150	-5%	-4%	-3%
Adj. EBITA	104	127	155	99	122	150	-5%	-4%	-3%
Growth & margins									
Total sales growth	2.9%	8.0%	9.6%	2.3%	6.3%	8.6%	-0.7 pp	-1.6 pp	-1.0 pp
Organic growth	1.3%	8.0%	9.6%	0.6%	6.3%	8.6%	-0.7 pp	-1.6 pp	-1.0 pp
EBITDA margin	10.2%	11.3%	12.2%	9.9%	11.1%	12.2%	-0.3 pp	-0.1 pp	0.0 pp
EBITA margin	8.3%	9.5%	10.5%	8.0%	9.3%	10.5%	-0.3 pp	-0.2 pp	0.0 pp
Adj. EBITA margin	8.3%	9.5%	10.5%	8.0%	9.3%	10.5%	-0.3 pp	-0.2 pp	0.0 pp

Source: ABG Sundal Collier.

Key estimates

Profit and loss statement														
SEKm	2024	2024	2024	2024	2025	2025	2025	2025	2023	2024	2025	2026e	2027e	2028e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Actual	Actual	Actual	Est.	Est.	Est.
Net sales	281	266	245	336	324	316	255	315	1,141	1,129	1,209	1,236	1,315	1,428
Revenue	282	266	245	336	324	316	256	318	1,142	1,130	1,213	1,237	1,315	1,428
COGS	-32	-35	-36	-40	-32	-35	-31	-34	-124	-143	-132	-145	-154	-164
Gross profit	249	232	210	296	291	281	224	281	1,017	987	1,078	1,091	1,161	1,264
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	-76	-81	-90
Personnel costs	-217	-204	-173	-249	-244	-239	-191	-235	-837	-843	-909	-895	-935	-1,001
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	122	146	175
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	122	146	175
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	99	122	150
Adj. EBITA	9	9	6	16	21	15	7	17	96	40	59	99	122	150
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	93	117	144
Adj. EBIT	9	9	5	15	19	13	5	16	96	38	54	93	117	144
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	86	116	146
Tax	-2	-2	-1	-3	-3	-1	-1	-4	-20	-8	-9	-18	-24	-30
Net income	6	5	75	-1	8	3	-3	8	68	85	15	69	92	116
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	5.95	7.95	10.05
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%	2%	6%	9%
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-11%	-14%	-14%	-1%	-11%	-13%	1%	6%	9%
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%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	49%	-13%	5%	-26%	-41%	27%	39%	20%	19%
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-5%	122%	72%	10%	6%	-38%	-67%	91%	84%	23%	22%
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	20%	390%	95%	-38%	-69%	84%	94%	25%	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%	9.9%	11.1%	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%	9.9%	11.1%	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%	8.0%	9.3%	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%	8.0%	9.3%	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%	7.6%	8.9%	10.1%
FCF & cash position														
FCF (excl. M&A)	-21	23	-47	28	8	18	-33	34	61	-16	28	81	103	128
Cash position	5	154	87	78	104	79	37	64	49	78	64	122	161	217

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	1,237	1,315	1,428
COGS	-103	-111	-136	-139	-124	-143	-132	-145	-154	-164
Gross profit	738	746	788	1,012	1,019	987	1,082	1,092	1,161	1,264
Other operating items	-675	-666	-689	-851	-908	-930	-999	-969	-1,014	-1,089
EBITDA	63	80	99	161	110	58	83	122	146	175
Depreciation and amortisation of which leasing depreciation	-32	-38	-29	-23	-24	-29	-29	-23	-24	-25
EBITA	31	42	71	138	86	28	54	99	122	150
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	93	117	144
Net financial items	-4	-5	-3	-1	-3	62	-23	-18	-15	-12
Pretax profit	26	36	65	144	88	93	24	86	116	146
Tax	-8	-8	-15	-29	-20	-8	-9	-18	-24	-30
Net profit	18	28	50	115	68	85	15	69	92	116
Minority interest	-7	-5	-5	-11	-8	-2	-4	-14	-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	54	72	92
EPS	1.42	2.72	5.28	11.79	6.82	9.14	1.19	5.95	7.95	10.05
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	6.44	8.44	10.54
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	9.9	11.1	12.2
EBITA margin (%)	3.7	4.9	7.6	12.0	7.5	2.5	4.4	8.0	9.3	10.5
EBIT margin (%)	3.7	4.9	7.6	12.0	7.5	2.3	4.0	7.6	8.9	10.1
Pre-tax margin (%)	3.1	4.2	7.0	12.5	7.7	8.2	2.0	7.0	8.8	10.2
Net margin (%)	2.1	3.2	5.4	10.0	6.0	7.5	1.2	5.6	7.0	8.1
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	15.5	1.9	7.9	24.6	-0.8	-1.1	7.4	1.9	6.3	8.6
EBITDA growth (%)	17.2	26.4	24.0	62.3	-31.4	-47.9	44.2	47.5	19.8	19.3
EBITA growth (%)	-33.4	35.5	66.5	95.5	-37.7	-67.2	91.1	83.8	23.5	22.4
EBIT growth (%)	-33.4	35.5	66.5	95.0	-37.5	-69.4	83.7	93.5	24.9	23.5
Net profit growth (%)	-35.2	58.3	79.8	130.3	-40.4	24.6	-83.0	373.6	33.9	26.5
EPS growth (%)	-54.7	91.4	93.9	nm	-42.1	34.0	-87.0	nm	33.6	26.5
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	11.9	21.5	30.2	55.9	34.4	42.8	4.9	22.6	25.3	27.9
ROE adj. (%)	14.8	22.2	30.2	56.1	38.6	49.4	8.8	24.9	27.3	29.6
ROCE (%)	12.4	14.4	23.1	46.8	27.1	24.2	8.3	17.9	20.8	23.5
ROCE adj. (%)	14.0	14.7	23.1	46.9	29.9	27.2	10.2	18.8	21.6	24.2
ROIC (%)	9.8	13.4	22.4	44.9	24.4	6.5	6.5	15.0	18.3	22.2
ROIC adj. (%)	11.0	13.6	22.4	44.9	27.1	9.3	7.1	15.0	18.3	22.2
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	67	81	99	161	120	69	88	122	146	175
EBITDA adj. margin (%)	8.0	9.4	10.7	14.0	10.5	6.1	7.3	9.9	11.1	12.2
EBITDA lease adj.	67	81	99	161	120	51	70	107	131	160
EBITDA lease adj. margin (%)	8.0	9.4	10.7	14.0	10.5	4.5	5.8	8.7	10.0	11.2
EBITA adj.	35	43	71	138	96	40	59	99	122	150
EBITA adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.5	4.9	8.0	9.3	10.5
EBIT adj.	35	43	71	138	96	38	54	93	117	144
EBIT adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.4	4.4	7.6	8.9	10.1
Pretax profit Adj.	30	37	65	144	98	107	35	92	121	152
Net profit Adj.	20	28	50	115	76	98	23	74	98	122
Net profit to shareholders adj.	13	24	45	104	68	96	20	60	78	97
Net adj. margin (%)	2.4	3.3	5.4	10.0	6.6	8.7	1.9	6.0	7.4	8.5

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	122	146	175
Net financial items	-4	-5	-3	-1	-3	62	-23	-18	-15	-12
Paid tax	-16	-11	-6	-16	-27	-21	-8	-18	-24	-30
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	98	122	147
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	96	119	145
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	75	97	128
Dividend paid	-19	-7	-13	-33	-74	-37	-4	0	-41	-56
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	13
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	537	540
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	154	135	166	201	186	214	186	200	220	235
Other current assets	42	46	47	35	47	54	53	58	63	68
Cash and liquid assets	28	46	54	83	49	78	64	122	161	217
Total assets	522	512	560	623	633	885	836	915	981	1,059
Shareholders equity	87	126	174	195	157	233	213	267	305	351
Minority	51	40	20	33	24	30	47	62	74	89
Total equity	138	166	195	228	180	262	260	329	379	440
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	42	44
Other current liabilities	203	192	225	240	236	244	182	196	214	229
Total liabilities and equity	522	512	560	623	633	885	836	915	981	1,059
Net IB debt	115	75	50	17	122	225	265	200	154	98
Net IB debt excl. pension debt	115	75	50	17	122	225	265	200	154	98
Net IB debt excl. leasing	73	34	26	-51	17	120	232	167	121	65
Capital employed	281	287	299	328	351	565	588	651	695	755
Capital invested	253	241	245	245	302	488	525	529	533	538
Working capital	-30	-43	-47	-58	-45	-37	22	24	27	29
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	260	290	296	302	306	314	314	314	314	314
Net IB debt adj.	115	75	50	17	122	225	265	200	154	98
Market value of minority	51	40	20	33	24	30	47	62	74	89
Reversal of shares and participations	-10	-9	-11	-17	-18	-4	-7	-7	-7	-7
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	416	396	356	335	434	565	619	569	536	495
Total assets turnover (%)	177.4	165.7	172.4	194.7	182.0	148.9	141.0	141.3	138.7	140.0
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	60.9	40.7	22.4
Net debt / market cap (%)	44.4	25.8	17.0	5.5	39.9	71.7	84.2	63.7	49.1	31.3
Equity ratio (%)	26.4	32.4	34.8	36.6	28.5	29.6	31.1	35.9	38.6	41.5
Net IB debt adj. / equity (%)	83.7	45.2	25.8	7.3	67.8	85.9	101.9	60.9	40.7	22.4
Current ratio	0.90	0.75	0.93	1.03	0.91	1.13	1.40	1.63	1.74	1.90
EBITDA/net interest	14.7	16.0	33.1	201.3	44.2	0.9	3.7	6.7	9.6	14.6
Net IB debt/EBITDA (x)	1.8	0.9	0.5	0.1	1.1	3.9	3.2	1.6	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	1.1	0.4	0.3	-0.3	0.1	2.3	3.3	1.6	0.9	0.4
Interest coverage	7.3	8.2	22.1	48.3	22.4	6.1	2.3	4.3	5.4	6.7

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	3.75	5.05	6.40
Reported earnings per share	1.44	2.89	5.29	11.97	6.86	9.20	1.19	5.95	7.95	10.05

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	5.95	7.95	10.05
Dividend per share	0.00	0.90	3.50	8.00	3.50	0.00	0.00	3.75	5.05	6.40
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	6.44	8.44	10.54
BVPS	11.53	14.98	20.32	22.25	17.67	25.52	23.34	29.29	33.49	38.49
BVPS adj.	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-24.21	-18.11	-13.83	-8.84
Net IB debt/share	15.33	8.92	5.86	1.89	13.77	24.73	29.06	21.97	16.93	10.79
Share price	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50	34.50
Market cap. (m)	260	290	296	302	306	314	314	314	314	314
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	24.3	12.7	6.5	2.9	5.1	3.8	29.1	5.8	4.3	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	3.9	9.8	7.5	4.7	3.7	2.8
EV/EBITA (x)	13.3	9.3	5.0	2.4	5.0	20.0	11.5	5.7	4.4	3.3
EV/EBIT (x)	13.3	9.3	5.0	2.4	5.0	21.5	12.8	6.1	4.6	3.4
Dividend yield (%)	0.0	2.6	10.1	23.2	10.1	0.0	0.0	10.9	14.6	18.6
FCF yield (%)	13.8	24.2	25.5	49.9	20.8	-11.6	-5.1	23.8	30.8	40.6
Le. adj. FCF yld. (%)	13.8	24.2	25.4	46.1	14.8	-17.2	-12.9	18.7	25.7	35.6
P/BVPS (x)	2.99	2.30	1.70	1.55	1.95	1.35	1.48	1.18	1.03	0.90
P/BVPS adj. (x)	-2.15	-3.39	-7.91	-18.10	-5.56	-2.02	-1.72	-2.44	-3.47	-7.00
P/E adj. (x)	19.5	12.3	6.5	2.9	4.5	3.3	18.1	5.4	4.1	3.3
EV/EBITDA adj. (x)	6.2	4.9	3.6	2.1	3.6	8.1	7.0	4.7	3.7	2.8
EV/EBITA adj. (x)	11.9	9.2	5.0	2.4	4.5	14.1	10.5	5.7	4.4	3.3
EV/EBIT adj. (x)	11.9	9.2	5.0	2.4	4.5	14.8	11.6	6.1	4.6	3.4
EV/CE (x)	1.5	1.4	1.2	1.0	1.2	1.0	1.1	0.9	0.8	0.7
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	1.7	1.8
Capex tangibles / tangible fixed assets	41.3	7.9	17.9	40.0	82.0	65.6	14.5	61.8	55.4	52.9
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	37.8	39.7	40.9

Source: ABG Sundal Collier, Company Data

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