

B3 Consulting Group

Utilisation rate softens margins

- Sales +4% and adj. EBITA -26% vs. consensus
- Consensus EBITA estimates likely down by high single-digits
- B3 Poland margin supportive despite soft revenue

Q1'26 report

B3 reported Q1'26 sales of SEK 305m (-6% vs. ABGSCe 324m, +4% vs. FactSet consensus 293m), representing an organic decline of 13%. The organic decline was principally driven by fewer consultants and subcontractors. More specifically, this was partly due revenue loss from Webstep (-5pp impact) and B3 Poland. However, B3 Norway was quite the opposite, with growing revenue but weak profitability. Adj. EBITA was roughly SEK 13m (-44% vs. ABGSCe 23m, -26% vs. consensus 18m), representing a margin of 4.3%, which was a bit softer than both we and consensus had expected. This is largely due to a lower utilisation rate in Sweden.

Thoughts and outlook

Following the report, we expect consensus to cut EBITA estimates by high single-digits. The company highlights the situation in Iran as a primary contributor to increased market uncertainty. Even though the macroeconomic conditions are tough, the company has maintained a relatively flat headcount q-o-q. This should be supportive of operating leverage when conditions change for the better. However, as long as the utilisation rate is below desired levels, the profitability will likely suffer at the current headcount level.

Consensus estimate revisions

On our unrevised estimates, B3 is trading at 5.6x '26e EV/EBITA. Mechanically, the impact on consensus EBITA estimates should be within a negative high single-digit range when considering the utilisation rate and B3 Poland's performance. A presentation by the company will be hosted at 9.00 CET ([link](#)).

Deviation table

SEKm	Q1'25	Q1'26 Actual	y-o-y	Q1'26e ABGSCe	Q1'26e FS Cons.	Deviation vs. ABGSCe	Deviation vs. FS Cons.
Net sales	324	305	-6%	324	293	-6%	4%
EBITA	17	11	-34%	23	18	-51%	-37%
Adj. EBITA	21	13	-36%	23	18	-44%	-26%
Growth and margins							
Total sales growth y-o-y	15.0%	-5.8%	20.8 pp	0.2%	-9.4%	-6.0 pp	3.6 pp
Organic growth, y-o-y	-11.6%	-13.1%	1.5 pp	-5.1%	n.a.	-8.0 pp	n.a.
EBITA margin	5.3%	3.7%	1.6 pp	7.2%	6.1%	-3.5 pp	-2.4 pp
Adj. EBITA margin	6.4%	4.3%	2.1 pp	7.2%	6.1%	-2.9 pp	-1.8 pp

Source: ABG Sundal Collier, FactSet, Company data.

Fast comment

Commissioned research

Not rated

IT

B3-SE/B3 SS

Share price (SEK)	28/4/2026	32.30
MCap (SEKm)		294
MCap (EURm)		27
No. of shares (m)		9.1
Free float (%)		66.4
Av. daily volume (k)		8

Next event Q1 Report 28 April 2026

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B3 Consulting Group

SEKm	2024	2025	2026e	2027e	2028e
Sales	1,130	1,213	1,237	1,315	1,428
<i>Sales growth (%)</i>	-1.1	7.4	1.9	6.3	8.6
EBITDA	58	83	122	146	175
<i>EBITDA margin (%)</i>	5.1	6.8	9.9	11.1	12.2
EBIT adj.	38	54	93	117	144
<i>EBIT adj. margin (%)</i>	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
<i>EPS growth (%)</i>	34.0	-87.0	<i>nm</i>	33.6	26.5
EPS adj.	10.53	1.90	6.44	8.44	10.54
DPS	0.00	0.00	3.75	5.05	6.40
EV/EBITDA (x)	9.5	7.2	4.5	3.5	2.7
EV/EBIT adj. (x)	14.3	11.2	5.9	4.4	3.3
P/E (x)	3.5	27.3	5.4	4.1	3.2
P/E adj. (x)	3.1	17.0	5.0	3.8	3.1
EV/sales (x)	0.48	0.49	0.44	0.39	0.33
FCF yield (%)	-12.4	-5.5	25.4	32.9	43.4
Le. adj. FCF yld. (%)	-18.4	-13.7	20.0	27.5	38.0
Dividend yield (%)	0.0	0.0	11.6	15.6	19.8
Net IB debt/EBITDA (x)	3.9	3.2	1.6	1.1	0.6
Le. adj. ND/EBITDA (x)	2.3	3.3	1.6	0.9	0.4

Source: ABG Sundal Collier, Company Data

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