

B3 Consulting Group

Negative estimate trend

- '26e-'28e adj. EBITA down 24-13%
- Webstep issues weigh significantly on revenue
- Trading at NTM EV/EBITA of 6x

A soft report due to drag from Webstep

B3 missed our sales estimates by 6% in Q1, with negative organic growth of 13%. The Webstep AB acquisition continued to be a drag and accounted for most of the revenue decline, as ~70% of Webstep's revenues have been lost and roughly two-thirds of its FTEs have left. Excluding Webstep, the organic decline would have been just -0.8%. Adj. EBITA was SEK 13m, 44% below our expectation, at a margin of 4.3%. On the positive side, B3 Norway grew sales, driven by subcontractors, although profitability was held back by overhead costs. Poland declined 15% following two earlier customer losses but maintained a solid 10.5% EBITA margin.

Cutting costs will likely benefit margins in H2e

Following the soft report, we cut adj. EBITA by 24-13% for '26e-'28e. We have now seen 11 sequential quarters of organic sales decline, and although B3 remains challenged by a soft market, we think its cost-cutting strategy will benefit margins, likely in H2'26e. The Webstep drag will likely fade over the course of '26e, making comps easier next year.

Now at 6x NTM EV/EBITA and below peers

Based on our revised estimates, B3 is trading at 6x NTM EV/EBITA, which is ~30% below current peer multiples and ~35% below the historical average for Nordic IT services peers. With cost actions underway, easier comps ahead, and a stronger contract base, we see the company as being well positioned once the market stabilises.

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SEKm	2024	2025	2026e	2027e	2028e
Sales	1,130	1,213	1,197	1,276	1,342
EBITDA	58	83	98	130	155
EBITDA margin (%)	5.1	6.8	8.2	10.2	11.5
EBIT adj.	38	54	69	100	124
EBIT adj. margin (%)	3.4	4.4	5.8	7.9	9.3
Pretax profit	93	24	55	97	123
EPS	9.14	1.19	3.44	6.30	8.01
EPS adj.	10.53	1.90	4.09	6.79	8.50
Sales growth (%)	-1.1	7.4	-1.3	6.6	5.2
EPS growth (%)	34.0	-87.0	nm	83.2	27.2

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

Commissioned research

Not rated

IT

Estimate changes (%)

	2026e	2027e	2028e
Sales	-3.2	-3.0	-6.1
EBIT	-27.7	-13.9	-13.9
EPS	-42.2	-20.7	-20.3

Source: ABG Sundal Collier

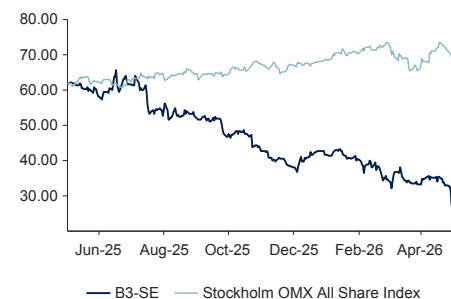
B3-SE/B3 SS

Share price (SEK) 29/4/2026 28.20

MCap (SEKm)	257
MCap (EURm)	24
No. of shares (m)	9.1
Free float (%)	66.4
Av. daily volume (k)	8

Next event Q2 Report 16 July 2026

Performance



	2026e	2027e	2028e
P/E (x)	8.2	4.5	3.5
P/E adj. (x)	6.9	4.2	3.3
P/BVPS (x)	1.07	0.93	0.83
EV/EBITDA (x)	5.5	3.9	3.1
EV/EBIT adj. (x)	7.8	5.0	3.8
EV/sales (x)	0.45	0.40	0.35
ROE adj. (%)	17.0	24.4	26.9
Dividend yield (%)	8.7	15.1	19.1
FCF yield (%)	21.8	32.6	43.6
Le. adj. FCF yld. (%)	14.7	26.4	37.3
Net IB debt/EBITDA (x)	2.3	1.3	0.8
Le. adj. ND/EBITDA (x)	2.3	1.2	0.7

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

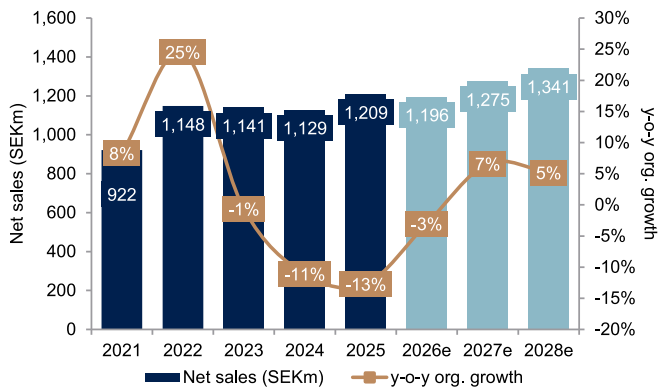
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT.

[Sustainability information](#)

Risks

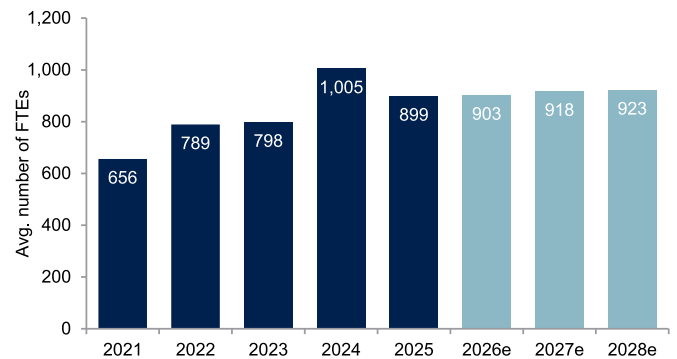
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



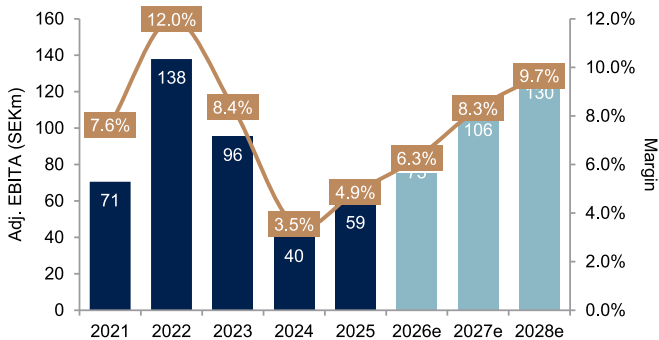
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



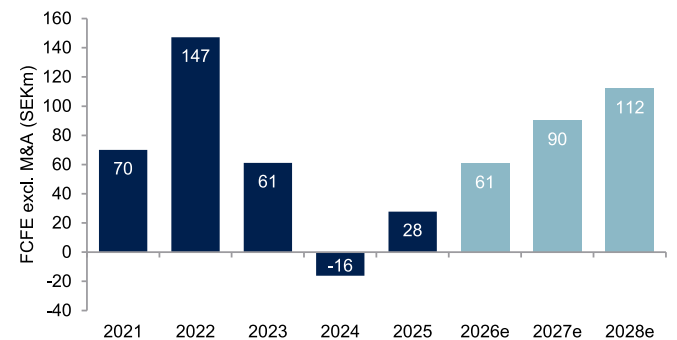
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



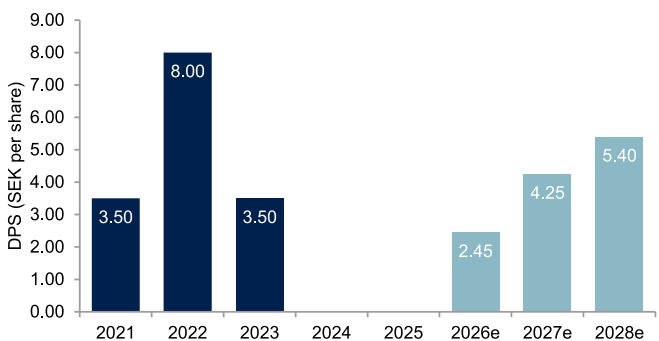
Source: ABG Sundal Collier, Company data.

Free cash flow



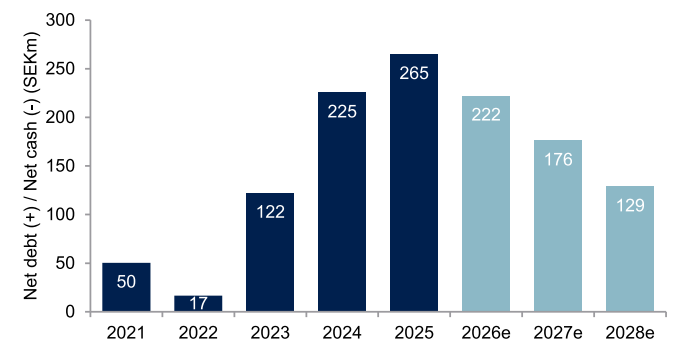
Source: ABG Sundal Collier, Company data.

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	1,236	1,315	1,428	1,196	1,275	1,341	-3%	-3%	-6%
Other income	0	0	0	1	0	0	n.a.	n.a.	n.a.
Revenue	1,237	1,315	1,428	1,197	1,276	1,342	-3%	-3%	-6%
EBITDA	122	146	175	98	130	155	-20%	-11%	-11%
Adj. EBITDA	122	146	175	100	130	155	-18%	-11%	-11%
EBITA	99	122	150	73	106	130	-26%	-13%	-14%
Adj. EBITA	99	122	150	75	106	130	-24%	-13%	-14%
Growth & margins									
Total sales growth	2.3%	6.3%	8.6%	-1.1%	6.6%	5.2%	-3.4 pp	0.3 pp	-3.4 pp
Organic growth	0.6%	6.3%	8.6%	-3.0%	6.6%	5.2%	-3.6 pp	0.3 pp	-3.4 pp
EBITDA margin	9.9%	11.1%	12.2%	8.2%	10.2%	11.5%	-1.7 pp	-0.9 pp	-0.7 pp
EBITA margin	8.0%	9.3%	10.5%	6.1%	8.3%	9.7%	-1.9 pp	-1.0 pp	-0.8 pp
Adj. EBITA margin	8.0%	9.3%	10.5%	6.3%	8.3%	9.7%	-1.7 pp	-1.0 pp	-0.8 pp

Source: ABG Sundal Collier.

Key estimates

Profit and loss statement														
SEKm	2025	2025	2025	2025	2026	2026	2026	2026	2023	2024	2025	2026e	2027e	2028e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	Actual	Actual	Actual	Est.	Est.	Est.
Net sales	324	316	255	315	305	306	249	336	1,141	1,129	1,209	1,196	1,275	1,341
Revenue	324	316	256	318	306	306	249	336	1,142	1,130	1,213	1,197	1,276	1,342
COGS	-32	-35	-31	-34	-32	-33	-34	-39	-124	-143	-132	-138	-149	-154
Gross profit	291	281	224	281	273	273	215	297	1,017	987	1,078	1,058	1,126	1,187
Other income	0	0	1	3	1	0	0	0	2	1	4	1	0	2
Other external costs	-24	-23	-22	-23	-19	-19	-16	-21	-75	-86	-92	-75	-79	-84
Personnel costs	-244	-239	-191	-235	-237	-224	-182	-245	-837	-843	-909	-888	-919	-949
Other expenses	0	0	0	1	0	0	0	1	0	0	1	1	1	2
EBITDA	24	19	13	27	18	30	17	32	107	58	83	98	130	155
Non-recurring items	3	3	0	-2	2	0	0	0	10	12	5	2	0	0
Adj. EBITDA	27	22	13	25	20	30	17	32	117	69	88	100	130	155
Depreciation	-7	-8	-6	-8	-7	-6	-6	-6	-21	-29	-29	-25	-24	-25
EBITA	17	12	6	19	11	25	11	26	86	28	54	73	106	130
Adj. EBITA	21	15	7	17	13	25	11	26	96	40	59	75	106	130
Amortisation	-1	-1	-2	-1	-2	-1	-1	-1	0	-2	-6	-6	-6	-6
EBIT	16	10	5	17	10	23	9	25	86	26	48	68	100	124
Adj. EBIT	19	13	5	16	12	23	9	25	96	38	54	69	100	124
Net financials	-5	-7	-7	-6	-7	-2	-2	-2	2	67	-24	-13	-3	-1
EBT	11	4	-2	12	3	21	7	23	88	93	24	55	97	123
Tax	-3	-1	-1	-4	-1	-4	-1	-5	-20	-8	-9	-12	-20	-25
Net income	8	3	-3	8	2	17	6	19	68	85	15	43	77	98
EPS basic (SEK)	0.72	0.03	-0.30	0.72	0.12	1.31	0.47	1.54	6.86	9.20	1.19	3.44	6.30	8.01
Growth metrics														
Sales growth q-o-q	-4%	-2%	-19%	24%	-3%	0%	-19%	35%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y-o-y	15%	18%	4%	-6%	-6%	-3%	-2%	7%	-1%	-1%	7%	-1%	7%	5%
Organic sales growth y-o-y	-12%	-11%	-14%	-14%	-13%	-3%	-2%	7%	-1%	-11%	-13%	-3%	7%	5%
M&A growth y-o-y	26%	30%	18%	8%	7%	0%	0%	0%	0%	10%	20%	2%	0%	0%
FX, y-o-y	0%	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	77%	49%	-13%	5%	-27%	36%	29%	28%	-26%	-41%	27%	13%	31%	19%
Adj. EBITA growth y-o-y	122%	72%	10%	6%	-36%	66%	65%	55%	-38%	-67%	91%	36%	45%	22%
Adj. EBIT growth y-o-y	101%	20%	390%	95%	-38%	125%	93%	46%	-38%	-69%	84%	40%	49%	23%
Margins														
Gross margin	90.0%	89.1%	87.8%	89.3%	89.6%	89.1%	86.3%	88.5%	89.2%	87.4%	89.1%	88.5%	88.3%	88.5%
EBITDA margin	7.4%	6.1%	5.0%	8.4%	6.0%	9.9%	6.7%	9.6%	9.4%	5.1%	6.8%	8.2%	10.2%	11.5%
Adj. EBITDA margin	8.5%	7.1%	5.1%	8.0%	6.6%	9.9%	6.7%	9.6%	10.2%	6.1%	7.3%	8.3%	10.2%	11.5%
EBITA margin	5.3%	3.7%	2.5%	5.9%	3.7%	8.0%	4.4%	7.9%	7.5%	2.5%	4.4%	6.1%	8.3%	9.7%
Adj. EBITA margin	6.4%	4.7%	2.6%	5.4%	4.3%	8.0%	4.4%	7.9%	8.4%	3.5%	4.9%	6.3%	8.3%	9.7%
Adj. EBIT margin	6.0%	4.2%	2.0%	4.9%	3.8%	7.6%	3.8%	7.5%	8.4%	3.4%	4.4%	5.8%	7.9%	9.3%
FCF & cash position														
FCF (excl. M&A)	8	18	-33	34	6	38	-22	39	61	-16	28	61	90	112
Cash position	104	79	37	64	63	94	66	100	49	78	64	100	140	187

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	1,197	1,276	1,342
COGS	-103	-111	-136	-139	-124	-143	-132	-138	-149	-154
Gross profit	738	746	788	1,012	1,019	987	1,082	1,059	1,126	1,187
Other operating items	-675	-666	-689	-851	-908	-930	-999	-961	-996	-1,032
EBITDA	63	80	99	161	110	58	83	98	130	155
Depreciation and amortisation of which leasing depreciation	-32	-38	-29	-23	-24	-29	-29	-25	-24	-25
EBITA	31	42	71	138	86	28	54	73	106	130
EO Items	-4	-1	0	0	-10	-12	-5	-2	0	0
Impairment and PPA amortisation	0	0	0	-0	0	-2	-6	-6	-6	-6
EBIT	31	42	71	138	86	26	48	68	100	124
Net financial items	-4	-5	-3	-1	-3	62	-23	-21	-17	-15
Pretax profit	26	36	65	144	88	93	24	55	97	123
Tax	-8	-8	-15	-29	-20	-8	-9	-12	-20	-25
Net profit	18	28	50	115	68	85	15	43	77	98
Minority interest	-7	-5	-5	-11	-8	-2	-4	-11	-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	31	57	73
EPS	1.42	2.72	5.28	11.79	6.82	9.14	1.19	3.44	6.30	8.01
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	4.09	6.79	8.50
Total extraordinary items after tax	-3	-1	0	0	-7	-11	-3	-1	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	21.6	20.4	20.4
Gross margin (%)	87.8	87.1	85.3	87.9	89.2	87.4	89.2	88.5	88.3	88.5
EBITDA margin (%)	7.5	9.3	10.7	14.0	9.7	5.1	6.8	8.2	10.2	11.5
EBITA margin (%)	3.7	4.9	7.6	12.0	7.5	2.5	4.4	6.1	8.3	9.7
EBIT margin (%)	3.7	4.9	7.6	12.0	7.5	2.3	4.0	5.6	7.9	9.3
Pre-tax margin (%)	3.1	4.2	7.0	12.5	7.7	8.2	2.0	4.6	7.6	9.2
Net margin (%)	2.1	3.2	5.4	10.0	6.0	7.5	1.2	3.6	6.1	7.3
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	15.5	1.9	7.9	24.6	-0.8	-1.1	7.4	-1.3	6.6	5.2
EBITDA growth (%)	17.2	26.4	24.0	62.3	-31.4	-47.9	44.2	18.1	33.3	18.7
EBITA growth (%)	-33.4	35.5	66.5	95.5	-37.7	-67.2	91.1	35.9	44.8	22.3
EBIT growth (%)	-33.4	35.5	66.5	95.0	-37.5	-69.4	83.7	39.9	48.7	23.5
Net profit growth (%)	-35.2	58.3	79.8	130.3	-40.4	24.6	-83.0	195.1	80.6	27.1
EPS growth (%)	-54.7	91.4	93.9	nm	-42.1	34.0	-87.0	nm	83.2	27.2
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	11.9	21.5	30.2	55.9	34.4	42.8	4.9	13.8	22.2	24.9
ROE adj. (%)	14.8	22.2	30.2	56.1	38.6	49.4	8.8	17.0	24.4	26.9
ROCE (%)	12.4	14.4	23.1	46.8	27.1	24.2	8.3	13.1	18.8	21.3
ROCE adj. (%)	14.0	14.7	23.1	46.9	29.9	27.2	10.2	14.3	19.7	22.1
ROIC (%)	9.8	13.4	22.4	44.9	24.4	6.5	6.5	10.9	16.0	19.5
ROIC adj. (%)	11.0	13.6	22.4	44.9	27.1	9.3	7.1	11.2	16.0	19.5
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	67	81	99	161	120	69	88	100	130	155
EBITDA adj. margin (%)	8.0	9.4	10.7	14.0	10.5	6.1	7.3	8.3	10.2	11.5
EBITDA lease adj.	67	81	99	161	120	51	70	84	116	140
EBITDA lease adj. margin (%)	8.0	9.4	10.7	14.0	10.5	4.5	5.8	7.0	9.1	10.4
EBITA adj.	35	43	71	138	96	40	59	75	106	130
EBITA adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.5	4.9	6.3	8.3	9.7
EBIT adj.	35	43	71	138	96	38	54	69	100	124
EBIT adj. margin (%)	4.2	5.1	7.6	12.0	8.4	3.4	4.4	5.8	7.9	9.3
Pretax profit Adj.	30	37	65	144	98	107	35	62	103	129
Net profit Adj.	20	28	50	115	76	98	23	50	83	104
Net profit to shareholders adj.	13	24	45	104	68	96	20	38	63	79
Net adj. margin (%)	2.4	3.3	5.4	10.0	6.6	8.7	1.9	4.2	6.5	7.7

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	98	130	155
Net financial items	-4	-5	-3	-1	-3	62	-23	-21	-17	-15
Paid tax	-16	-11	-6	-16	-27	-21	-8	-18	-20	-25
Non-cash items	-11	-8	-16	-3	-0	-105	45	15	14	14
Cash flow before change in WC	31	56	74	141	81	-5	97	74	107	129
Change in working capital	22	13	4	11	-13	-8	-60	-2	-2	-1

Cash Flow (SEKm)	2019	2020	2021	2022	2023	2024	2025	2026e	2027e	2028e
Operating cash flow	54	69	78	152	68	-13	38	72	106	128
Capex tangible fixed assets	-2	-0	-1	-1	-5	-6	-1	-5	-6	-7
Capex intangible fixed assets	-5	-1	-2	0	0	-0	-1	-6	-9	-9
Acquisitions and Disposals	-11	2	0	0	1	-17	-51	-5	-6	0
Free cash flow	36	70	76	151	64	-36	-16	56	84	112
Dividend paid	-19	-7	-13	-33	-74	-37	-4	0	-28	-49
Share issues and buybacks	0	0	3	-50	-18	-7	0	0	0	0
Leasing liability amortisation	0	0	-0	-12	-18	-18	-24	-18	-16	-16
Other non-cash items	-73	-9	-40	-23	-62	-17	-11	2	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	44	42	41
Tangible fixed assets	5	4	3	3	6	9	8	9	11	13
Right-of-use asset	64	49	55	62	106	102	78	78	79	80
Total other fixed assets	17	15	17	23	25	12	14	9	9	9
Fixed assets	298	285	292	303	351	540	533	535	536	538
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	154	135	166	201	186	214	186	198	211	218
Other current assets	42	46	47	35	47	54	53	57	61	63
Cash and liquid assets	28	46	54	83	49	78	64	100	140	187
Total assets	522	512	560	623	633	885	836	890	947	1,005
Shareholders equity	87	126	174	195	157	233	213	241	276	310
Minority	51	40	20	33	24	30	47	62	76	92
Total equity	138	166	195	228	180	262	260	303	352	402
Long-term debt	78	1	52	16	33	197	295	290	284	284
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	32	32	32
Total other long-term liabilities	15	1	0	1	4	15	31	34	34	34
Short-term debt	22	79	28	16	33	0	0	0	0	0
Accounts payable	24	32	35	55	42	62	35	37	40	41
Other current liabilities	203	192	225	240	236	244	182	193	205	213
Total liabilities and equity	522	512	560	623	633	885	836	890	947	1,005
Net IB debt	115	75	50	17	122	225	265	222	176	129
Net IB debt excl. pension debt	115	75	50	17	122	225	265	222	176	129
Net IB debt excl. leasing	73	34	26	-51	17	120	232	190	144	97
Capital employed	281	287	299	328	351	565	588	625	668	717
Capital invested	253	241	245	245	302	488	525	525	528	530
Working capital	-30	-43	-47	-58	-45	-37	22	24	26	27
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	212	237	242	247	250	257	257	257	257	257
Net IB debt adj.	115	75	50	17	122	225	265	222	176	129
Market value of minority	51	40	20	33	24	30	47	62	76	92
Reversal of shares and participations	-10	-9	-11	-17	-18	-4	-7	-2	-2	-2
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	369	343	302	280	378	508	562	539	507	475
Total assets turnover (%)	177.4	165.7	172.4	194.7	182.0	148.9	141.0	138.7	138.9	137.4
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	73.3	50.0	32.0
Net debt / market cap (%)	54.4	31.6	20.8	6.7	48.8	87.7	103.1	86.4	68.5	50.1
Equity ratio (%)	26.4	32.4	34.8	36.6	28.5	29.6	31.1	34.0	37.2	39.9
Net IB debt adj. / equity (%)	83.7	45.2	25.8	7.3	67.8	85.9	101.9	73.3	50.0	32.0
Current ratio	0.90	0.75	0.93	1.03	0.91	1.13	1.40	1.54	1.68	1.84
EBITDA/net interest	14.7	16.0	33.1	201.3	44.2	0.9	3.7	4.7	7.5	10.6
Net IB debt/EBITDA (x)	1.8	0.9	0.5	0.1	1.1	3.9	3.2	2.3	1.3	0.8
Net IB debt/EBITDA lease adj. (x)	1.1	0.4	0.3	-0.3	0.1	2.3	3.3	2.3	1.2	0.7
Interest coverage	7.3	8.2	22.1	48.3	22.4	6.1	2.3	3.1	4.6	5.7

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	2.45	4.25	5.40
Reported earnings per share	1.44	2.89	5.29	11.97	6.86	9.20	1.19	3.44	6.30	8.01

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	3.44	6.30	8.01
Dividend per share	0.00	0.90	3.50	8.00	3.50	0.00	0.00	2.45	4.25	5.40
EPS adj.	1.77	2.81	5.28	11.82	7.66	10.53	1.90	4.09	6.79	8.50
BVPS	11.53	14.98	20.32	22.25	17.67	25.52	23.34	26.40	30.25	34.02
BVPS adj.	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-24.21	-21.79	-17.74	-13.85
Net IB debt/share	15.33	8.92	5.86	1.89	13.77	24.73	29.06	24.37	19.31	14.12
Share price	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20	28.20
Market cap. (m)	212	237	242	247	250	257	257	257	257	257
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.8	10.4	5.3	2.4	4.1	3.1	23.8	8.2	4.5	3.5
EV/sales (x)	0.4	0.4	0.3	0.2	0.3	0.4	0.5	0.5	0.4	0.4
EV/EBITDA (x)	5.8	4.3	3.0	1.7	3.4	8.8	6.8	5.5	3.9	3.1
EV/EBITA (x)	11.8	8.1	4.3	2.0	4.4	18.0	10.4	7.4	4.8	3.7
EV/EBIT (x)	11.8	8.1	4.3	2.0	4.4	19.3	11.6	8.0	5.0	3.8
Dividend yield (%)	0.0	3.2	12.4	28.4	12.4	0.0	0.0	8.7	15.1	19.1
FCF yield (%)	16.9	29.6	31.2	61.1	25.5	-14.2	-6.3	21.8	32.6	43.6
Le. adj. FCF yld. (%)	16.9	29.6	31.0	56.4	18.2	-21.1	-15.7	14.7	26.4	37.3
P/BVPS (x)	2.45	1.88	1.39	1.27	1.60	1.11	1.21	1.07	0.93	0.83
P/BVPS adj. (x)	-1.75	-2.77	-6.47	-14.80	-4.55	-1.65	-1.40	-1.66	-2.14	-3.00
P/E adj. (x)	16.0	10.0	5.3	2.4	3.7	2.7	14.8	6.9	4.2	3.3
EV/EBITDA adj. (x)	5.5	4.2	3.0	1.7	3.1	7.3	6.4	5.4	3.9	3.1
EV/EBITA adj. (x)	10.5	7.9	4.3	2.0	4.0	12.7	9.5	7.2	4.8	3.7
EV/EBIT adj. (x)	10.5	7.9	4.3	2.0	4.0	13.3	10.5	7.8	5.0	3.8
EV/CE (x)	1.3	1.2	1.0	0.9	1.1	0.9	1.0	0.9	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.8	0.2	0.2	0.1	0.4	0.6	0.2	0.9	1.2	1.2
Capex/depreciation	0.2	0.0	0.1	0.0	0.2	0.6	0.2	1.2	1.6	1.6
Capex tangibles / tangible fixed assets	41.3	7.9	17.9	40.0	82.0	65.6	14.5	50.5	57.0	52.8
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	39.5	39.3	41.0

Source: ABG Sundal Collier, Company Data

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