

B3 Consulting Group

Still at the mercy of the IT consulting market

- We cut '25e-'27e adj. EBITA by 4-8%
- Expect some EBITA growth in Q3
- NTM EV/EBITA ~9x

Expectations for Q3'25

B3 Consulting Group will publish its Q3'25 report on 22 October. We expect sales of SEK 268m, implying 9% y-o-y growth (and an organic decline of 10%). This is in line with market data, which suggest sluggish demand conditions, flat-to-negative hourly prices and a stale net recruitment trend. We also expect EBITA of SEK 7m, corresponding to an EBITA margin of less than 3%.

Estimates down a bit

We cut our '25e-'27e sales estimates by 1-3% due to continued weak IT consultant market data, and reduce adj. EBITA by 4-8% for the same period. While bench capacity has largely been addressed, the current market environment still limits the company's ability to hike hourly prices. On a more encouraging note, however, we expect positive net recruitment toward year-end, a move that could prove beneficial if coupled with a broader IT consulting market recovery.

Valuation

On our revised estimates, B3 is trading at ~9x NTM EV/EBITA, which is in line with current peer multiples. In addition, the company is trading ~40% below its historical EV/FTE multiple, indicating that it is currently expected to generate lower earnings per consultant than historically. We reiterate our fair value range of SEK 120–190, as we continue to view the current margin profile as cyclical rather than structural, and not representative of a steady-state margin over the coming five years. While the near-term outlook suggests continued challenging conditions, we expect improvement toward the latter half of 2026e.

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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,142	1,130	1,254	1,380	1,482
EBITDA	110	58	85	141	163
EBITDA margin (%)	9.7	5.1	6.7	10.2	11.0
EBIT adj.	96	38	58	109	130
EBIT adj. margin (%)	8.4	3.4	4.6	7.9	8.8
Pretax profit	88	93	35	103	131
EPS	6.82	9.14	2.29	7.33	9.28
EPS adj.	7.66	10.50	3.28	7.82	9.77
Sales growth (%)	-0.8	-1.1	11.0	10.0	7.4
EPS growth (%)	-42.1	34.0	-75.0	nm	26.6

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-1.0	-3.1	-3.1
EBIT	-7.1	-9.6	-8.8
EPS	-11.4	-10.7	-9.7

Source: ABG Sundal Collier

B3-SE/B3 SS

Share price (SEK)	10/10/2025	48.80
Fair value range		120.0-190.0

MCap (SEKm)	445
MCap (EURm)	40
No. of shares (m)	9.1
Free float (%)	62.0
Av. daily volume (k)	8

Next event Q3 Report 22 October 2025

Performance



	2025e	2026e	2027e
P/E (x)	21.4	6.7	5.3
P/E adj. (x)	14.9	6.2	5.0
P/BVPS (x)	1.90	1.57	1.38
EV/EBITDA (x)	8.1	4.5	3.6
EV/EBIT adj. (x)	11.7	5.8	4.5
EV/sales (x)	0.54	0.46	0.40
ROE adj. (%)	13.4	28.0	29.9
Dividend yield (%)	4.1	10.2	12.3
FCF yield (%)	11.4	21.4	26.1
Le. adj. FCF yld. (%)	6.8	17.8	22.5
Net IB debt/EBITDA (x)	2.3	0.9	0.5
Le. adj. ND/EBITDA (x)	1.2	0.2	-0.2

Disclosures and analyst certifications are located on pages 10-11 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

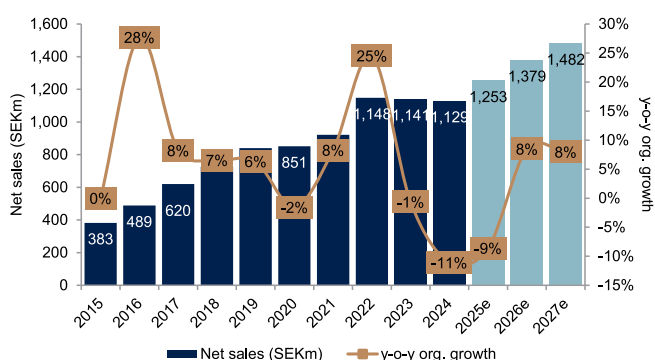
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT. The financial targets are sales of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

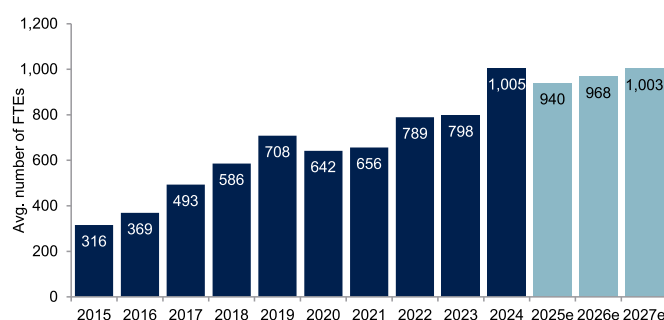
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



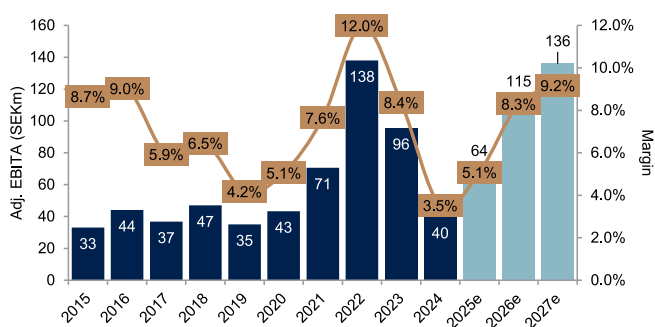
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



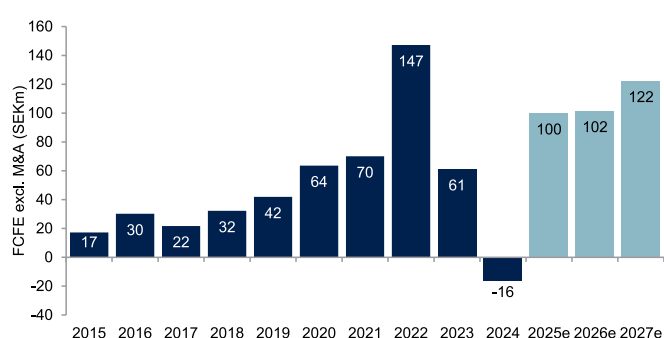
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



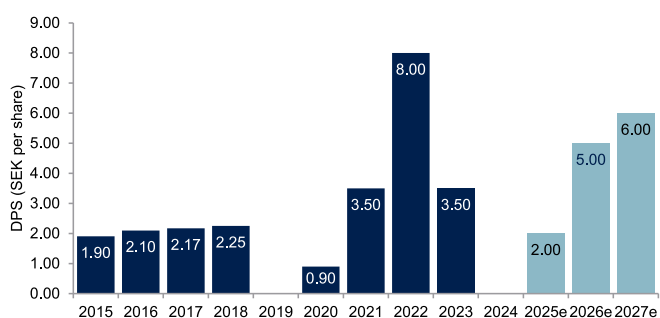
Source: ABG Sundal Collier, Company data.

Free cash flow



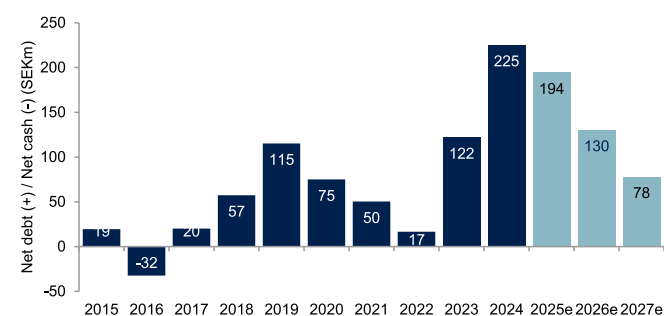
Source: ABG Sundal Collier, Company data.

Dividend per share



Source: ABG Sundal Collier, Company data.

Net debt (+) / Net cash (-)

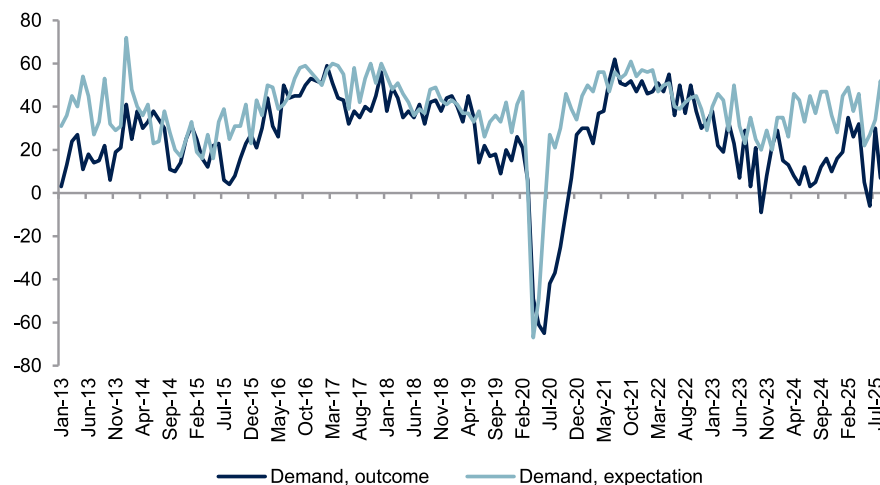


Source: ABG Sundal Collier, Company data.

Suboptimal conditions

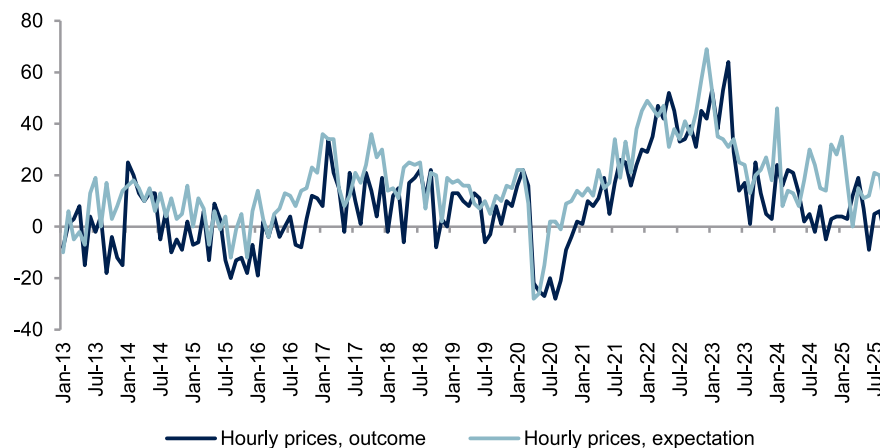
Below, we present data from the National Institute of Economic Research, a Swedish government agency that operates under the Ministry of Finance. The September data showed rather stable demand conditions, with slightly declining hourly prices and flat-to-negative net recruitment. These indicators suggest that the forces fueling the strengths and weaknesses of B3 Consulting Group and its competitors will likely carry a somewhat negative impact for the remainder of 2025.

Demand 2013-2025



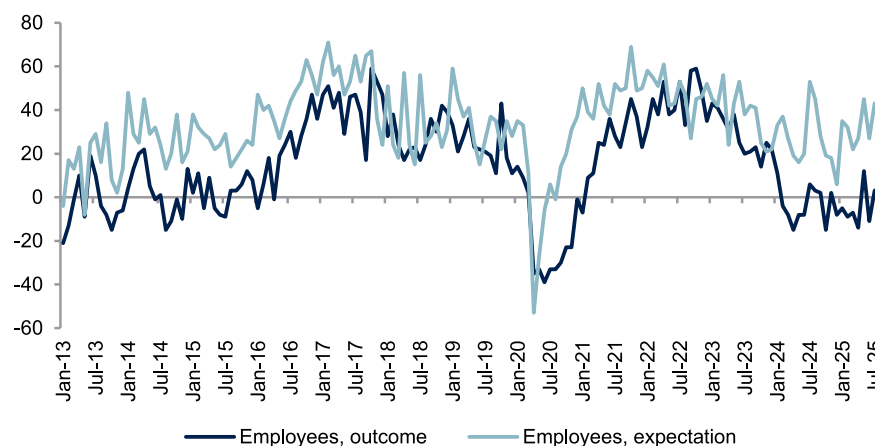
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2025



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

Employee growth 2013-2025

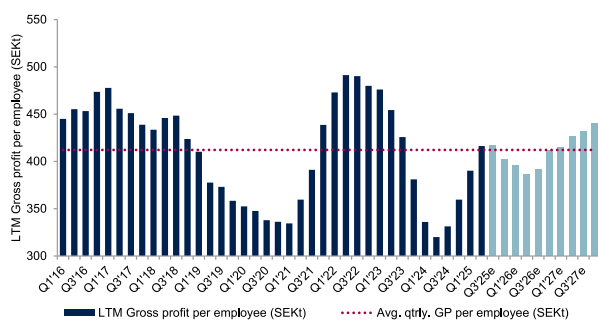


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Unit economics

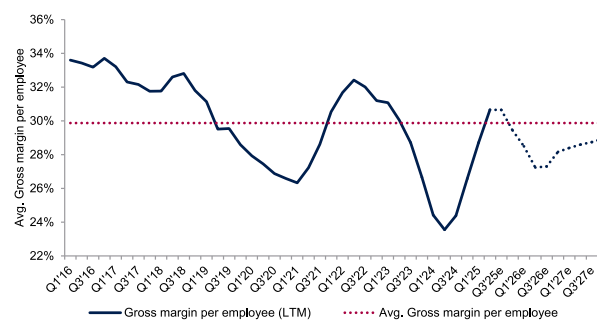
Below, we illustrate the gross profit per employee, an important component in the company's unit economics. This financial metric illustrates how well a consultant covers their own salary costs. Considering that personnel expenses are over 90% of the company's cost base, gross profit per employee is 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 somewhat more normal level, the gross margin per employee has seemingly bottomed. With respect to the expected gross margin going forward, we expect it to decline somewhat, and we anticipate it to rise if utilisation rates increase a bit in 2026e.

LTM Gross profit per employee



Source: ABG Sundal Collier, Company data.

LTM Gross margin per employee



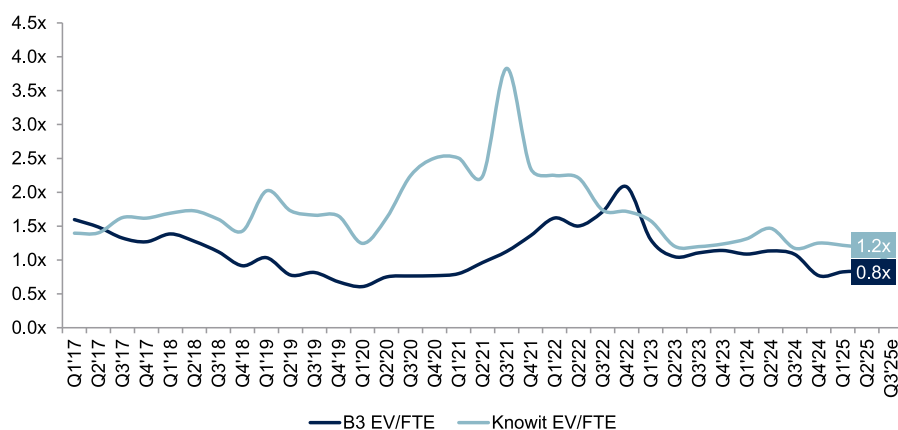
Source: ABG Sundal Collier, Company data.

B3 vs. Knowit's relative valuation

We consider B3's and Knowit's EV/FTE to compare the two on a utilisation-adjusted basis. Interestingly, Knowit has traded at a ~50% higher multiple on average. The most likely reason is that B3 generated a margin below its potential in the period '17-'20.

Regardless of historical margins, B3 is trading ~40% below its historical EV/FTE, as if every consultant is expected to earn 40% less than historically. We argue that earnings are currently depressed due to a cyclical downturn rather than any permanent impairment of B3's ability to generate earnings.

EV/FTE - B3 vs. Knowit



Source: ABG Sundal Collier, Company data.

Estimate changes

Annual estimate changes (SEKm)

SEKm	Old estimates			New estimates			Change		
	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Net sales	1,266	1,424	1,529	1,253	1,379	1,482	-1%	-3%	-3%
Other income	1	0	0	1	0	0	0%	0%	0%
Revenue	1,266	1,425	1,529	1,254	1,380	1,482	-1%	-3%	-3%
EBITDA	89	153	176	85	141	163	-4%	-8%	-7%
Adj. EBITDA	95	153	176	91	141	163	-4%	-8%	-7%
Growth & margins									
EBITDA margin	7.0%	10.7%	11.5%	6.7%	10.2%	11.0%	-0.2 pp	-0.5 pp	-0.5 pp
EBITA margin	4.8%	8.9%	9.7%	4.6%	8.3%	9.2%	-0.3 pp	-0.6 pp	-0.5 pp
Adj. EBITA margin	5.3%	8.9%	9.7%	5.1%	8.3%	9.2%	-0.3 pp	-0.6 pp	-0.5 pp

Source: ABG Sundal Collier.

Key estimates

Profit and loss statement													
	2024	2024	2024	2024	2025	2025	2025	2025	2023	2024	2025e	2026e	2027e
SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3e	Q4e	Actual	Actual	Est.	Est.	Est.
Net sales	281	266	245	336	324	316	268	346	1,141	1,129	1,253	1,379	1,482
Revenue	282	266	245	336	324	316	269	346	1,142	1,130	1,254	1,380	1,482
COGS	-32	-35	-36	-40	-32	-35	-38	-41	-124	-143	-146	-162	-174
Gross profit	249	232	210	296	291	281	231	304	1,017	987	1,108	1,218	1,308
Other income	1	0	-0	0	0	0	0	0	2	1	1	0	0
Other external costs	-19	-12	-26	-29	-24	-23	-27	-24	-75	-86	-98	-87	-93
Personnel costs	-217	-204	-173	-249	-244	-239	-191	-252	-837	-843	-926	-990	-1,052
Other expenses	0	-0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	14	15	11	18	24	19	14	28	107	58	85	141	163
Non-recurring items	1	0	4	6	3	3	0	0	10	12	7	0	0
Adj. EBITDA	16	15	15	24	27	22	14	28	117	69	91	141	163
Depreciation	-6	-6	-9	-8	-7	-8	-6	-6	-21	-30	-27	-26	-27
EBITA	8	9	2	10	17	12	7	21	86	28	57	115	136
Adj. EBITA	9	9	6	16	21	15	7	21	96	40	64	115	136
Amortisation	0	0	-1	-1	-1	-1	-1	-1	0	-2	-6	-6	-6
EBIT	8	9	1	9	16	10	6	20	86	26	52	109	130
Adj. EBIT	9	9	5	15	19	13	6	20	96	38	58	109	130
Net financials	-0	-1	74	-6	-5	-7	-3	-2	2	67	-16	-6	0
EBT	8	7	75	2	11	4	3	18	88	93	35	103	131
Tax	-2	-2	-1	-3	-3	-1	-1	-4	-20	-8	-9	-21	-27
Net income	6	5	75	-1	8	3	2	14	68	85	27	82	104
EPS basic (SEK)	0.60	0.61	8.15	-0.16	0.72	0.03	0.22	1.31	6.86	9.20	2.29	7.33	9.28
Growth metrics													
Sales growth q-o-q	-4%	-5%	-8%	37%	-4%	-2%	-15%	29%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y-o-y	-13%	-11%	10%	15%	15%	18%	9%	3%	-1%	-1%	11%	10%	7%
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-11%	-10%	-3%	-1%	-11%	-9%	8%	8%
M&A growth y-o-y	0%	0%	17%	26%	26%	30%	20%	6%	0%	10%	20%	2%	0%
FX, y-o-y	0%	0%	0%	0%	0%	-1%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	49%	-9%	16%	-26%	-41%	31%	55%	16%
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-6%	122%	72%	18%	34%	-38%	-68%	105%	100%	19%
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	20%	467%	126%	-38%	-69%	97%	110%	20%
Margins													
Gross margin	88.6%	87.0%	85.4%	88.1%	90.0%	89.1%	86.0%	88.0%	89.2%	87.4%	88.4%	88.3%	88.3%
EBITDA margin	5.0%	5.6%	4.3%	5.3%	7.4%	6.1%	5.0%	8.0%	9.4%	5.1%	6.7%	10.2%	11.0%
Adj. EBITDA margin	5.5%	5.6%	6.1%	7.1%	8.5%	7.1%	5.0%	8.0%	10.2%	6.1%	7.3%	10.2%	11.0%
EBITA margin	2.8%	3.2%	0.7%	2.9%	5.3%	3.7%	2.6%	6.2%	7.5%	2.5%	4.6%	8.3%	9.2%
Adj. EBITA margin	3.3%	3.2%	2.4%	4.7%	6.4%	4.7%	2.6%	6.2%	8.4%	3.5%	5.1%	8.3%	9.2%
Adj. EBIT margin	3.3%	3.2%	2.2%	4.5%	6.0%	4.2%	2.1%	5.8%	8.4%	3.4%	4.6%	7.9%	8.8%
FCF & cash position													
FCF (excl. M&A)	-21	23	-47	28	8	18	25	48	61	-16	100	102	122
Cash position	5	154	87	78	104	79	99	142	49	78	142	200	245

Source: ABG Sundal Collier, Company data.

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	728	841	857	924	1,151	1,142	1,130	1,254	1,380	1,482
COGS	-103	-103	-111	-136	-139	-124	-143	-146	-162	-174
Gross profit	625	738	746	788	1,012	1,019	987	1,108	1,218	1,309
Other operating items	-571	-675	-666	-689	-851	-908	-930	-1,024	-1,077	-1,145
EBITDA	54	63	80	99	161	110	58	85	141	163
Depreciation and amortisation	-7	-32	-38	-29	-23	-24	-30	-27	-26	-27
of which leasing depreciation	0	0	0	0	0	0	-18	-17	-17	-17
EBITA	47	31	42	71	138	86	28	57	115	136
EO Items	0	-4	-1	0	0	-10	-12	-7	0	0
Impairment and PPA amortisation	0	0	0	0	-0	0	-2	-6	-6	-6
EBIT	47	31	42	71	138	86	26	52	109	130
Net financial items	-4	-4	-5	-3	-1	-3	62	-21	-17	-14
Pretax profit	40	26	36	65	144	88	93	35	103	131
Tax	-13	-8	-8	-15	-29	-20	-8	-9	-21	-27
Net profit	27	18	28	50	115	68	85	27	82	104
Minority interest	-5	-7	-5	-5	-11	-8	-2	-6	-15	-20
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	22	11	23	45	103	61	83	21	67	85
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	2.29	7.33	9.28
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	3.28	7.82	9.77
Total extraordinary items after tax	0	-3	-1	0	0	-7	-11	-5	0	0
Leasing payments	0	0	0	0	0	0	-18	-17	-17	-17
<i>Tax rate (%)</i>	<i>33.2</i>	<i>31.9</i>	<i>22.2</i>	<i>22.8</i>	<i>20.3</i>	<i>22.4</i>	<i>8.4</i>	<i>24.2</i>	<i>20.4</i>	<i>20.4</i>
<i>Gross margin (%)</i>	<i>85.8</i>	<i>87.8</i>	<i>87.1</i>	<i>85.3</i>	<i>87.9</i>	<i>89.2</i>	<i>87.4</i>	<i>88.4</i>	<i>88.3</i>	<i>88.3</i>
<i>EBITDA margin (%)</i>	<i>7.4</i>	<i>7.5</i>	<i>9.3</i>	<i>10.7</i>	<i>14.0</i>	<i>9.7</i>	<i>5.1</i>	<i>6.7</i>	<i>10.2</i>	<i>11.0</i>
<i>EBITA margin (%)</i>	<i>6.5</i>	<i>3.7</i>	<i>4.9</i>	<i>7.6</i>	<i>12.0</i>	<i>7.5</i>	<i>2.5</i>	<i>4.6</i>	<i>8.3</i>	<i>9.2</i>
<i>EBIT margin (%)</i>	<i>6.5</i>	<i>3.7</i>	<i>4.9</i>	<i>7.6</i>	<i>12.0</i>	<i>7.5</i>	<i>2.3</i>	<i>4.1</i>	<i>7.9</i>	<i>8.8</i>
<i>Pre-tax margin (%)</i>	<i>5.5</i>	<i>3.1</i>	<i>4.2</i>	<i>7.0</i>	<i>12.5</i>	<i>7.7</i>	<i>8.2</i>	<i>2.8</i>	<i>7.5</i>	<i>8.8</i>
<i>Net margin (%)</i>	<i>3.7</i>	<i>2.1</i>	<i>3.2</i>	<i>5.4</i>	<i>10.0</i>	<i>6.0</i>	<i>7.5</i>	<i>2.1</i>	<i>6.0</i>	<i>7.0</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>17.4</i>	<i>15.5</i>	<i>1.9</i>	<i>7.9</i>	<i>24.6</i>	<i>-0.8</i>	<i>-1.1</i>	<i>11.0</i>	<i>10.0</i>	<i>7.4</i>
<i>EBITDA growth (%)</i>	<i>24.1</i>	<i>17.2</i>	<i>26.4</i>	<i>24.0</i>	<i>62.3</i>	<i>-31.4</i>	<i>-47.9</i>	<i>47.1</i>	<i>66.6</i>	<i>15.7</i>
<i>EBITA growth (%)</i>	<i>27.7</i>	<i>-33.4</i>	<i>35.5</i>	<i>66.5</i>	<i>95.5</i>	<i>-37.7</i>	<i>-67.6</i>	<i>105.2</i>	<i>100.0</i>	<i>18.7</i>
<i>EBIT growth (%)</i>	<i>27.7</i>	<i>-33.4</i>	<i>35.5</i>	<i>66.5</i>	<i>95.0</i>	<i>-37.5</i>	<i>-69.4</i>	<i>96.8</i>	<i>nm</i>	<i>19.7</i>
<i>Net profit growth (%)</i>	<i>8.0</i>	<i>-35.2</i>	<i>58.3</i>	<i>79.8</i>	<i>130.3</i>	<i>-40.4</i>	<i>24.6</i>	<i>-68.5</i>	<i>206.0</i>	<i>26.6</i>
<i>EPS growth (%)</i>	<i>-3.7</i>	<i>-54.7</i>	<i>91.4</i>	<i>93.9</i>	<i>nm</i>	<i>-42.1</i>	<i>34.0</i>	<i>-75.0</i>	<i>nm</i>	<i>26.6</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>23.4</i>	<i>11.9</i>	<i>21.5</i>	<i>30.2</i>	<i>55.9</i>	<i>34.4</i>	<i>42.8</i>	<i>8.9</i>	<i>25.9</i>	<i>28.0</i>
<i>ROE adj. (%)</i>	<i>23.4</i>	<i>14.8</i>	<i>22.2</i>	<i>30.2</i>	<i>56.1</i>	<i>38.6</i>	<i>49.2</i>	<i>13.4</i>	<i>28.0</i>	<i>29.9</i>
<i>ROCE (%)</i>	<i>25.3</i>	<i>12.4</i>	<i>14.4</i>	<i>23.1</i>	<i>46.8</i>	<i>27.1</i>	<i>24.2</i>	<i>10.2</i>	<i>19.9</i>	<i>22.4</i>
<i>ROCE adj. (%)</i>	<i>25.3</i>	<i>14.0</i>	<i>14.7</i>	<i>23.1</i>	<i>46.9</i>	<i>29.9</i>	<i>27.1</i>	<i>12.3</i>	<i>20.8</i>	<i>23.2</i>
<i>ROIC (%)</i>	<i>20.2</i>	<i>9.8</i>	<i>13.4</i>	<i>22.4</i>	<i>44.9</i>	<i>24.4</i>	<i>6.5</i>	<i>9.0</i>	<i>19.2</i>	<i>22.9</i>
<i>ROIC adj. (%)</i>	<i>20.2</i>	<i>11.0</i>	<i>13.6</i>	<i>22.4</i>	<i>44.9</i>	<i>27.1</i>	<i>9.2</i>	<i>10.0</i>	<i>19.2</i>	<i>22.9</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	54	67	81	99	161	120	69	91	141	163
<i>EBITDA adj. margin (%)</i>	<i>7.4</i>	<i>8.0</i>	<i>9.4</i>	<i>10.7</i>	<i>14.0</i>	<i>10.5</i>	<i>6.1</i>	<i>7.3</i>	<i>10.2</i>	<i>11.0</i>
EBITDA lease adj.	54	67	81	99	161	120	51	74	124	146
<i>EBITDA lease adj. margin (%)</i>	<i>7.4</i>	<i>8.0</i>	<i>9.4</i>	<i>10.7</i>	<i>14.0</i>	<i>10.5</i>	<i>4.5</i>	<i>5.9</i>	<i>9.0</i>	<i>9.9</i>
EBITA adj.	47	35	43	71	138	96	40	64	115	136
<i>EBITA adj. margin (%)</i>	<i>6.5</i>	<i>4.2</i>	<i>5.1</i>	<i>7.6</i>	<i>12.0</i>	<i>8.4</i>	<i>3.5</i>	<i>5.1</i>	<i>8.3</i>	<i>9.2</i>
EBIT adj.	47	35	43	71	138	96	38	58	109	130
<i>EBIT adj. margin (%)</i>	<i>6.5</i>	<i>4.2</i>	<i>5.1</i>	<i>7.6</i>	<i>12.0</i>	<i>8.4</i>	<i>3.4</i>	<i>4.6</i>	<i>7.9</i>	<i>8.8</i>
Pretax profit Adj.	40	30	37	65	144	98	107	47	109	136
Net profit Adj.	27	20	28	50	115	76	98	37	88	110
Net profit to shareholders adj.	22	13	24	45	104	68	96	31	72	90
<i>Net adj. margin (%)</i>	<i>3.7</i>	<i>2.4</i>	<i>3.3</i>	<i>5.4</i>	<i>10.0</i>	<i>6.6</i>	<i>8.6</i>	<i>3.0</i>	<i>6.4</i>	<i>7.4</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	54	63	80	99	161	110	58	85	141	163
Net financial items	-4	-4	-5	-3	-1	-3	62	-21	-17	-14
Paid tax	-15	-16	-11	-6	-16	-27	-21	-15	-21	-27
Non-cash items	5	-11	-8	-16	-3	-0	-105	60	11	14
Cash flow before change in WC	40	31	56	74	141	81	-5	109	114	137
Change in working capital	4	22	13	4	11	-13	-8	4	4	3

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	45	54	69	78	152	68	-13	112	118	140
Capex tangible fixed assets	-3	-2	-0	-1	-1	-5	-6	-3	-7	-7
Capex intangible fixed assets	0	-5	-1	-2	0	0	-0	-4	-10	-10
Acquisitions and Disposals	-37	-11	2	0	0	1	-17	-54	-6	-6
Free cash flow	5	36	70	76	151	64	-36	51	95	116
Dividend paid	-18	-19	-7	-13	-33	-74	-37	-3	-22	-54
Share issues and buybacks	0	0	0	3	-50	-18	-7	0	0	0
Leasing liability amortisation	0	0	0	-0	-12	-18	-18	-21	-16	-16
Other non-cash items	-24	-73	-9	-40	-23	-62	-17	-13	6	6
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	157	208	212	212	212	212	388	396	396	396
Other intangible assets	1	5	5	5	4	2	29	43	42	42
Tangible fixed assets	30	5	4	3	3	6	9	9	12	14
Right-of-use asset	0	64	49	55	62	106	102	88	88	87
Total other fixed assets	16	17	15	17	23	25	12	13	13	13
Fixed assets	204	298	285	292	303	351	540	549	550	551
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	160	154	135	166	201	186	214	220	244	265
Other current assets	40	42	46	47	35	47	54	55	61	66
Cash and liquid assets	22	28	46	54	83	49	78	142	200	245
Total assets	426	522	512	560	623	633	885	967	1,055	1,127
Shareholders equity	93	87	126	174	195	157	233	234	282	321
Minority	30	51	40	20	33	24	30	48	61	72
Total equity	122	138	166	195	228	180	262	282	343	393
Long-term debt	48	78	1	52	16	33	197	232	225	219
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	0	43	41	25	68	105	106	104	104	104
Total other long-term liabilities	16	15	1	0	1	4	15	31	31	31
Short-term debt	31	22	79	28	16	33	0	1	1	1
Accounts payable	35	24	32	35	55	42	62	63	70	76
Other current liabilities	173	203	192	225	240	236	244	253	280	303
Total liabilities and equity	426	522	512	560	623	633	885	967	1,055	1,127
Net IB debt	57	115	75	50	17	122	225	194	130	78
Net IB debt excl. pension debt	57	115	75	50	17	122	225	194	130	78
Net IB debt excl. leasing	57	73	34	26	-51	17	120	90	26	-26
Capital employed	202	281	287	299	328	351	565	619	673	717
Capital invested	180	253	241	245	245	302	488	477	473	471
Working capital	-8	-30	-43	-47	-58	-45	-37	-41	-45	-48
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	362	367	410	419	428	433	445	445	445	445
Net IB debt adj.	57	115	75	50	17	122	225	194	130	78
Market value of minority	30	51	40	20	33	24	30	48	61	72
Reversal of shares and participations	-8	-10	-9	-11	-17	-18	-4	-5	-5	-5
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	441	524	517	478	461	560	695	682	630	589
Total assets turnover (%)	187.8	177.4	165.7	172.4	194.7	182.0	148.9	135.4	136.5	135.9
Working capital/sales (%)	-0.8	-2.3	-4.3	-4.9	-4.6	-4.5	-3.7	-3.1	-3.1	-3.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	68.9	38.0	19.9
Net debt / market cap (%)	15.8	31.4	18.3	12.0	3.9	28.2	50.7	43.7	29.3	17.6
Equity ratio (%)	28.8	26.4	32.4	34.8	36.6	28.5	29.6	29.2	32.5	34.9
Net IB debt adj. / equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	68.9	38.0	19.9
Current ratio	0.93	0.90	0.75	0.93	1.03	0.91	1.13	1.32	1.44	1.52
EBITDA/net interest	13.8	14.7	16.0	33.1	201.3	44.2	0.9	4.1	8.5	12.1
Net IB debt/EBITDA (x)	1.1	1.8	0.9	0.5	0.1	1.1	3.9	2.3	0.9	0.5
Net IB debt/EBITDA lease adj. (x)	1.1	1.1	0.4	0.3	-0.3	0.1	2.3	1.2	0.2	-0.2
Interest coverage	11.8	7.3	8.2	22.1	48.3	22.4	6.1	2.4	4.9	5.9

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	7	8	8	9	9	9	9	9	9	9
Actual shares outstanding (avg)	7	8	8	9	9	9	9	9	9	9

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	0	0	1	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	2.25	0.00	0.90	3.50	8.00	3.50	0.00	2.00	5.00	6.00
Reported earnings per share	3.14	1.44	2.89	5.29	11.97	6.86	9.20	2.29	7.33	9.28

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	7	8	8	9	9	9	9	9	9	9
Diluted shares adj.	7	8	8	9	9	9	9	9	9	9
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	2.29	7.33	9.28
Dividend per share	2.25	0.00	0.90	3.50	8.00	3.50	0.00	2.00	5.00	6.00
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	3.28	7.82	9.77
BVPS	12.52	11.53	14.98	20.32	22.25	17.67	25.52	25.67	31.00	35.28
BVPS adj.	-8.83	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-22.48	-17.03	-12.72
Net IB debt/share	7.73	15.33	8.92	5.86	1.89	13.77	24.73	21.35	14.31	8.58
Share price	48.80	48.80	48.80	48.80	48.80	48.80	48.80	48.80	48.80	48.80
Market cap. (m)	362	367	410	419	428	433	445	445	445	445
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	15.5	34.3	17.9	9.2	4.1	7.2	5.3	21.4	6.7	5.3
EV/sales (x)	0.6	0.6	0.6	0.5	0.4	0.5	0.6	0.5	0.5	0.4
EV/EBITDA (x)	8.2	8.3	6.5	4.8	2.9	5.1	12.1	8.1	4.5	3.6
EV/EBITA (x)	9.4	16.7	12.2	6.8	3.3	6.5	24.9	11.9	5.5	4.3
EV/EBIT (x)	9.4	16.7	12.2	6.8	3.3	6.5	26.4	13.2	5.8	4.5
Dividend yield (%)	4.6	0.0	1.8	7.2	16.4	7.2	0.0	4.1	10.2	12.3
FCF yield (%)	1.4	9.8	17.1	18.0	35.3	14.7	-8.2	11.4	21.4	26.1
Le. adj. FCF yld. (%)	1.4	9.8	17.1	17.9	32.6	10.5	-12.2	6.8	17.8	22.5
P/BVPS (x)	3.90	4.23	3.26	2.40	2.19	2.76	1.91	1.90	1.57	1.38
P/BVPS adj. (x)	-5.64	-3.03	-4.79	-11.19	-25.61	-7.87	-2.86	-2.75	-3.93	-6.00
P/E adj. (x)	15.5	27.6	17.4	9.2	4.1	6.4	4.6	14.9	6.2	5.0
EV/EBITDA adj. (x)	8.2	7.8	6.4	4.8	2.9	4.7	10.0	7.5	4.5	3.6
EV/EBITA adj. (x)	9.4	14.9	11.9	6.8	3.3	5.9	17.5	10.7	5.5	4.3
EV/EBIT adj. (x)	9.4	14.9	11.9	6.8	3.3	5.9	18.2	11.7	5.8	4.5
EV/CE (x)	2.2	1.9	1.8	1.6	1.4	1.6	1.2	1.1	0.9	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.2	0.2	0.1	0.4	0.6	0.6	1.2	1.2
Capex/depreciation	0.4	0.2	0.0	0.1	0.0	0.2	0.5	0.8	1.7	1.7
Capex tangibles / tangible fixed assets	10.1	41.3	7.9	17.9	40.0	82.0	65.6	34.7	58.7	54.2
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	23.5	539.1	728.2	725.0	812.0	347.5	44.4	40.9	38.8	40.2

Source: ABG Sundal Collier, Company Data

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