B3 Consulting Group

Reason: Preview of results

Commissioned research

Not rated

IT

Higher chance of positive net recruitment in '26

- Continued soft demand and hourly prices
- '26e-'27e EBITA down 3%
- Trading at ~5x NTM EV/EBITA, ~30% below peers

Expectations for Q4'25

B3 Consulting Group will publish its Q4'25 report on 19 February. We expect sales of SEK 343m, implying 2% y-o-y growth, which is supported by M&A, although held back a little by an organic decline of 3% and FX headwinds. This is in line with the market data, suggesting continued soft demand and a negative net recruitment trend across the IT consulting market. We also expect EBITA of SEK 16m, corresponding to a margin of 4.6%. We have cut Q4e EBITA by roughly 20%. One half of the cut is due to slightly lower sales on account of somewhat weaker demand, and the other is due to a slightly weaker profitability profile that is due to a continually weak operating environment for IT consultants.

Estimates down slightly

For '26e, we expect demand conditions to remain muted, with relatively low visibility. That said, hourly prices are unlikely to remain a headwind, and net recruitment is now more likely to turn positive. Therefore, we cut '26e-'27e sales by 3-2% and EBITA by ~3%. Pricing discussions have resumed, although we expect hourly rate increases to materialise only once demand improves, likely in late 2026.

Valuation

On our revised estimates, B3 is trading just above 5x NTM EV/EBITA, which is ~30% below current peer multiples. In addition, the company is trading ~35% below its historical EV/FTE multiple, indicating that it is currently expected to generate lower earnings per consultant than historically. We continue to view the current margin weakness as cyclical rather than structural, and not representative of a steady-state margin for the next five years. The near-term outlook for IT consultants continues to be soft, but we see potential for improvement in H2'26 due to positive net recruitment and an environment in which hourly prices don't decline.

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.1	-2.6	-2.5
EBIT	-10.1	-3.1	-2.8
EPS	-21.0	-3.8	-3.1

Source: ABG Sundal Collier

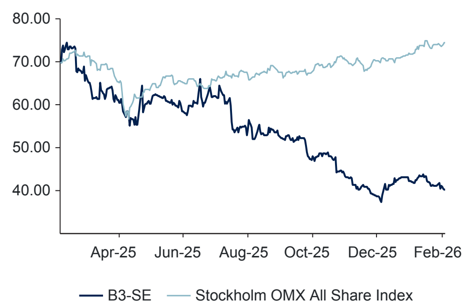
B3-SE/B3 SS

Share price (SEK)	2/2/2026	39.45

MCap (SEKm)	367
MCap (EURm)	35
No. of shares (m)	9.1
Free float (%)	63.7
Av. daily volume (k)	8

Next event Q4 Report 19 February 2026

Performance



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SEKm	2023	2024	2025e	2026e	2027e
Sales	1,142	1,130	1,239	1,304	1,403
EBITDA	110	58	79	132	156
EBITDA margin (%)	9.7	5.1	6.4	10.1	11.1
EBIT adj.	96	38	52	101	125
EBIT adj. margin (%)	8.4	3.4	4.2	7.8	8.9
Pretax profit	88	93	25	95	125
EPS	6.82	9.14	1.41	6.65	8.75
EPS adj.	7.66	10.50	2.35	7.14	9.24
Sales growth (%)	-0.8	-1.1	9.7	5.3	7.6
EPS growth (%)	-42.1	34.0	-84.6	nm	31.5

Source: ABG Sundal Collier, Company Data

	2025e	2026e	2027e
P/E (x)	27.9	5.9	4.5
P/E adj. (x)	16.8	5.5	4.3
P/BVPS (x)	1.62	1.33	1.15
EV/EBITDA (x)	7.6	4.2	3.3
EV/EBIT adj. (x)	11.6	5.5	4.1
EV/sales (x)	0.49	0.43	0.36
ROE adj. (%)	10.2	26.9	29.3
Dividend yield (%)	3.3	10.5	13.8
FCF yield (%)	11.9	23.7	30.9
Le. adj. FCF yld. (%)	5.7	19.2	26.4
Net IB debt/EBITDA (x)	2.6	1.1	0.6
Le. adj. ND/EBITDA (x)	1.5	0.3	-0.1

Company description

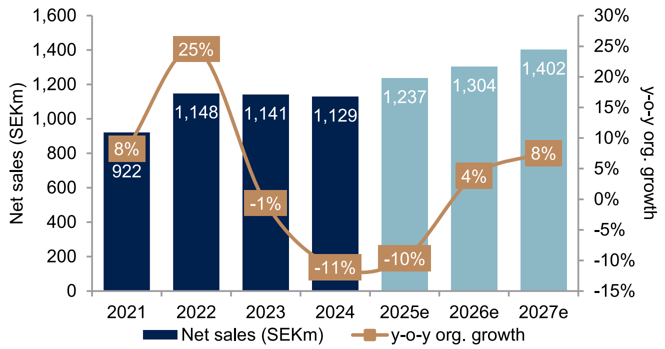
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT. The financial targets are sales of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

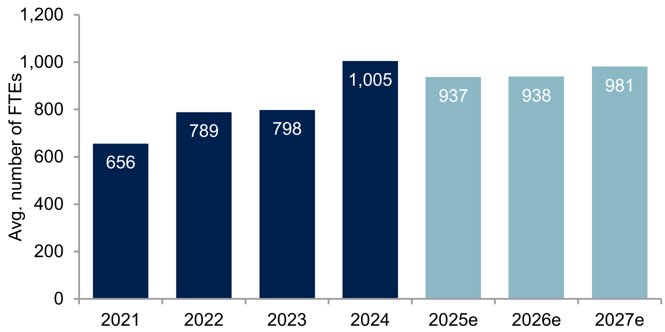
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



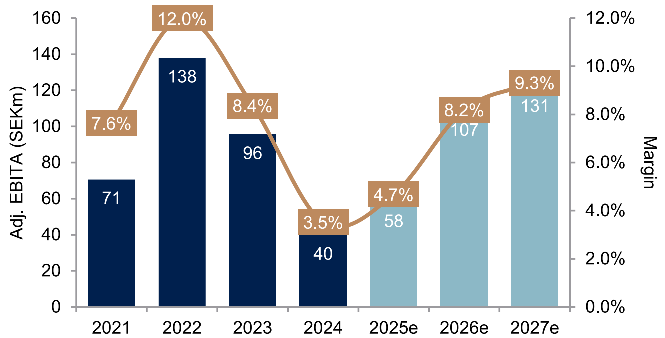
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



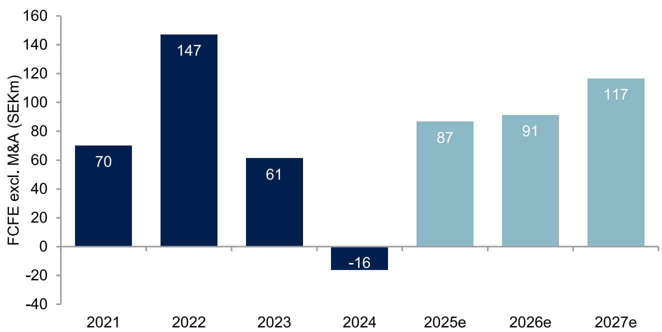
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



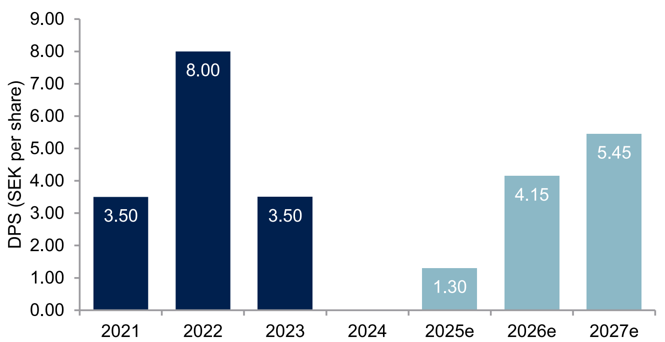
Source: ABG Sundal Collier, Company data.

Free cash flow



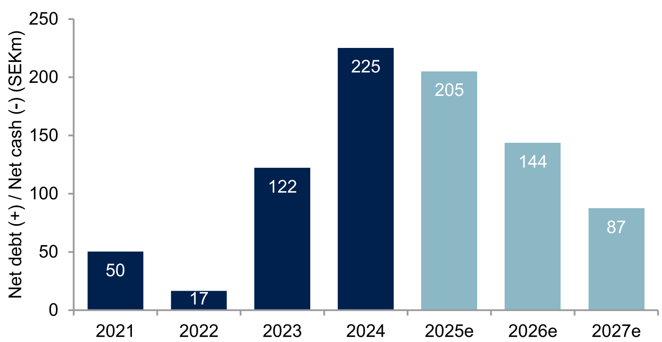
Source: ABG Sundal Collier, Company data.

Dividend per share



Source: ABG Sundal Collier, Company data.

Net debt (+) / Net cash (-)

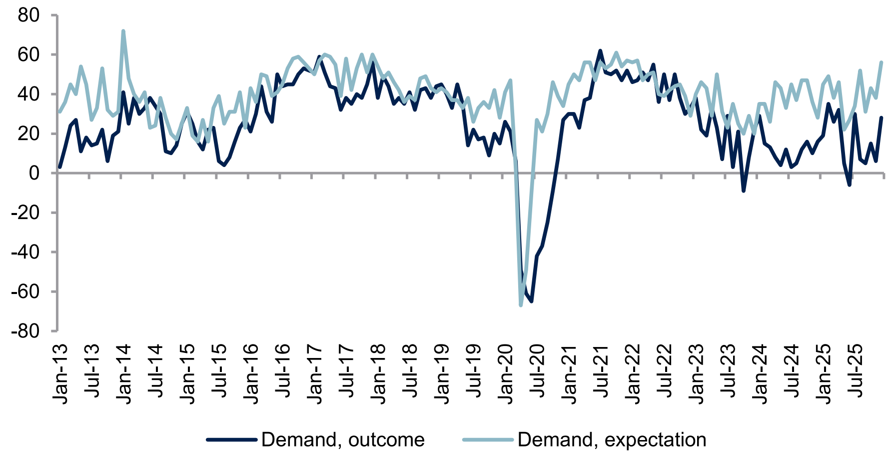


Source: ABG Sundal Collier, Company data.

Suboptimal conditions

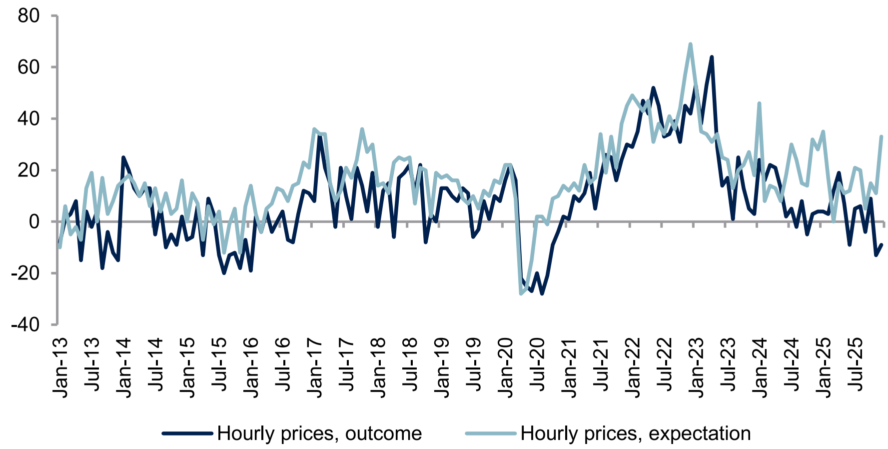
Below, we present data from the National Institute of Economic Research, a Swedish government agency that operates under the Ministry of Finance. The Q4'25 data show a slightly better outcome from demand, and that expectations are more positive moving forward. Hourly prices continue to be soft, as is net recruitment. These indicators suggest that the forces fuelling the strengths and weaknesses of B3 Consulting Group and its competitors will likely have had a somewhat negative impact for the remainder of 2025.

Demand 2013-2025



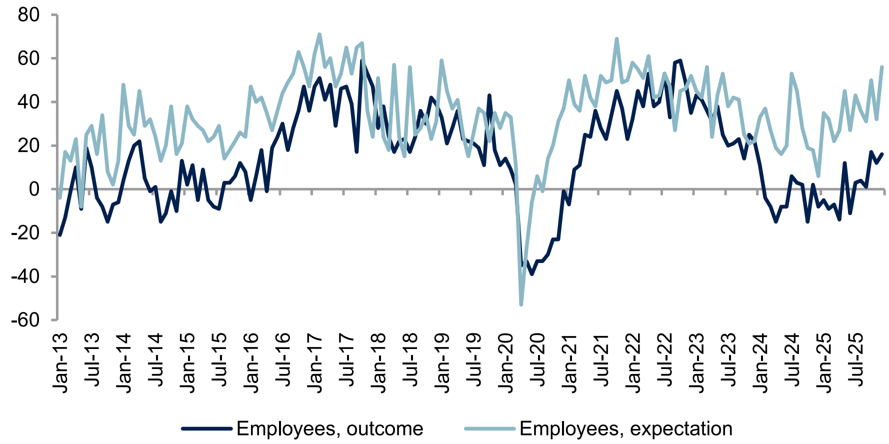
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2025



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

Employee growth 2013-2025

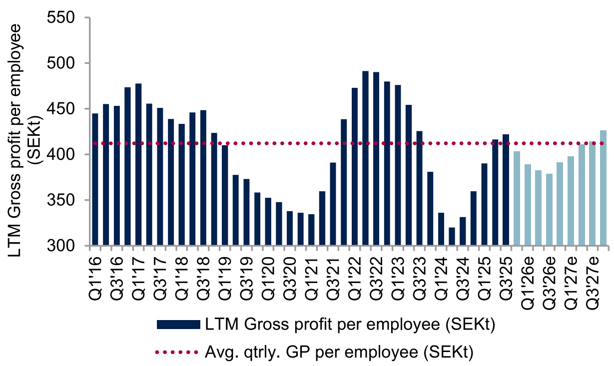


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Unit economics

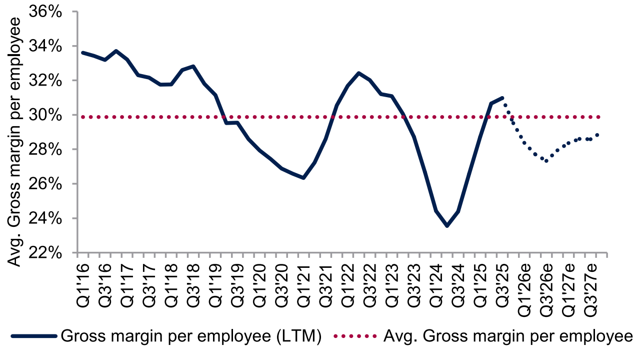
Below we illustrate the gross profit per employee, an important component in the company's unit economics. This financial metric illustrates how well a consultant covers their own salary costs. Considering that personnel expenses are over 90% of the company's cost base, gross profit per employee is arguably 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 late 2026e.

LTM gross profit per employee



Source: ABG Sundal Collier, Company data.

LTM gross margin per employee



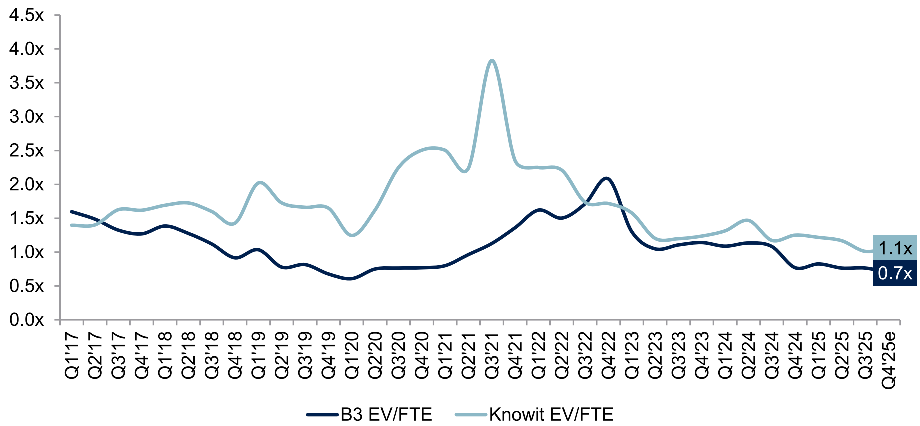
Source: ABG Sundal Collier, Company data.

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 ~35% below its historical EV/FTE, as if every consultant is expected to earn ~35% 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)

	Old estimates			New estimates			Change		
SEKm	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**	**2025e**	**2026e**	**2027e**
Net sales	**1,239**	**1,338**	**1,438**	**1,237**	**1,304**	**1,402**	**0%**	**-3%**	**-2%**
Other income	2	0	0	2	0	0	0%	0%	0%
Revenue	1,241	1,338	1,438	1,239	1,304	1,403	0%	-3%	-2%
EBITDA	83	135	160	79	132	156	-5%	-3%	-2%
Adj. EBITDA	90	135	160	86	132	156	-4%	-3%	-2%
EBITA	56	110	134	51	107	131	-9%	-3%	-3%
Adj. EBITA	**63**	**110**	**134**	**58**	**107**	**131**	**-8%**	**-3%**	**-3%**
Growth & margins									
Total sales growth	9.7%	8.0%	7.4%	9.5%	5.4%	7.6%	-0.2 pp	-2.6 pp	0.1 pp
Organic growth	**-9.5%**	**6.4%**	**7.3%**	**-9.7%**	**3.8%**	**7.6%**	**-0.2 pp**	**-2.6 pp**	**0.2 pp**
EBITDA margin	6.7%	10.1%	11.1%	6.4%	10.1%	11.1%	-0.3 pp	0.0 pp	0.0 pp
EBITA margin	4.5%	8.2%	9.3%	4.1%	8.2%	9.3%	-0.4 pp	0.0 pp	0.0 pp
Adj. EBITA margin	**5.1%**	**8.2%**	**9.3%**	**4.7%**	**8.2%**	**9.3%**	**-0.4 pp**	**0.0 pp**	**0.0 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**	**Q3**	**Q4e**	**Actual**	**Actual**	**Est.**	**Est.**	**Est.**
Net sales	281	266	245	336	324	316	255	343	1,141	1,129	1,237	1,304	1,402
Revenue	282	266	245	336	324	316	256	343	1,142	1,130	1,239	1,304	1,403
COGS	-32	-35	-36	-40	-32	-35	-31	-40	-124	-143	-138	-153	-164
Gross profit	249	232	210	296	291	281	224	302	1,017	987	1,099	1,151	1,238
Other income	1	0	-0	0	0	0	1	0	2	1	2	0	0
Other external costs	-19	-12	-26	-29	-24	-23	-22	-26	-75	-86	-94	-80	-86
Personnel costs	-217	-204	-173	-249	-244	-239	-191	-253	-837	-843	-927	-940	-996
Other expenses	0	-0	0	0	0	0	0	0	0	0	0	0	0
EBITDA	14	15	11	18	24	19	13	23	107	58	79	132	156
Non-recurring items	1	0	4	6	3	3	0	0	10	12	7	0	0
Adj. EBITDA	16	15	15	24	27	22	13	23	117	69	86	132	156
Depreciation	-6	-6	-9	-8	-7	-8	-6	-7	-21	-30	-28	-25	-26
EBITA	8	9	2	10	17	12	6	16	86	28	51	107	131
Adj. EBITA	9	9	6	16	21	15	7	16	96	40	58	107	131
Amortisation	0	0	-1	-1	-1	-1	-2	-2	0	-2	-6	-6	-6
EBIT	8	9	1	9	16	10	5	14	86	26	45	101	125
Adj. EBIT	9	9	5	15	19	13	5	14	96	38	52	101	125
Net financials	-0	-1	74	-6	-5	-7	-7	-2	2	67	-21	-7	0
EBT	8	7	75	2	11	4	-2	13	88	93	25	95	125
Tax	-2	-2	-1	-3	-3	-1	-1	-2	-20	-8	-8	-19	-25
Net income	6	5	75	-1	8	3	-3	10	68	85	17	75	99
EPS basic (SEK)	0.60	0.61	8.15	-0.16	0.72	0.03	-0.30	0.95	6.86	9.20	1.41	6.65	8.75
Growth metrics													
Sales growth q-o-q	-4%	-5%	-8%	37%	-4%	-2%	-19%	35%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y-o-y	-13%	-11%	10%	15%	15%	18%	4%	2%	-1%	-1%	10%	5%	8%
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-11%	-14%	-3%	-1%	-11%	-10%	4%	8%
M&A growth y-o-y	0%	0%	17%	26%	26%	30%	18%	6%	0%	10%	19%	2%	0%
FX, y-o-y	0%	0%	0%	0%	0%	-1%	0%	-1%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	49%	-13%	-4%	-26%	-41%	24%	53%	19%
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-6%	122%	72%	10%	0%	-38%	-68%	83%	109%	22%
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	20%	390%	64%	-38%	-69%	73%	123%	24%
Margins													
Gross margin	88.6%	87.0%	85.4%	88.1%	90.0%	89.1%	87.8%	88.2%	89.2%	87.4%	88.8%	88.3%	88.3%
EBITDA margin	5.0%	5.6%	4.3%	5.3%	7.4%	6.1%	5.0%	6.7%	9.4%	5.1%	6.4%	10.1%	11.1%
Adj. EBITDA margin	5.5%	5.6%	6.1%	7.1%	8.5%	7.1%	5.1%	6.7%	10.2%	6.1%	6.9%	10.1%	11.1%
EBITA margin	2.8%	3.2%	0.7%	2.9%	5.3%	3.7%	2.5%	4.6%	7.5%	2.5%	4.1%	8.2%	9.3%
Adj. EBITA margin	3.3%	3.2%	2.4%	4.7%	6.4%	4.7%	2.6%	4.6%	8.4%	3.5%	4.7%	8.2%	9.3%
Adj. EBIT margin	3.3%	3.2%	2.2%	4.5%	6.0%	4.2%	2.0%	4.2%	8.4%	3.4%	4.2%	7.8%	8.9%
FCF & cash position													
FCF (excl. M&A)	-21	23	-47	28	8	18	-33	93	61	-16	87	92	117
Cash position	5	154	87	78	104	79	37	127	49	78	127	182	232

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	1,239	1,304	1,403
COGS	-103	-103	-111	-136	-139	-124	-143	-138	-153	-164
Gross profit	625	738	746	788	1,012	1,019	987	1,101	1,151	1,238
Other operating items	-571	-675	-666	-689	-851	-908	-930	-1,021	-1,020	-1,082
EBITDA	**54**	**63**	**80**	**99**	**161**	**110**	**58**	**79**	**132**	**156**
Depreciation and amortisation	-7	-32	-38	-29	-23	-24	-30	-28	-25	-26
of which leasing depreciation	0	0	0	0	0	0	-18	-18	-16	-16
EBITA	**47**	**31**	**42**	**71**	**138**	**86**	**28**	**51**	**107**	**131**
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**	**45**	**101**	**125**
Net financial items	-4	-4	-5	-3	-1	-3	62	-22	-18	-14
Pretax profit	**40**	**26**	**36**	**65**	**144**	**88**	**93**	**25**	**95**	**125**
Tax	-13	-8	-8	-15	-29	-20	-8	-8	-19	-25
Net profit	**27**	**18**	**28**	**50**	**115**	**68**	**85**	**17**	**75**	**99**
Minority interest	-5	-7	-5	-5	-11	-8	-2	-4	-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**	**13**	**61**	**80**
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	1.41	6.65	8.75
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	2.35	7.14	9.24
Total extraordinary items after tax	0	-3	-1	0	0	-7	-11	-5	0	0
Leasing payments	0	0	0	0	0	0	-18	-18	-16	-16
Tax rate (%)	*33.2*	*31.9*	*22.2*	*22.8*	*20.3*	*22.4*	*8.4*	*30.7*	*20.4*	*20.4*
Gross margin (%)	*85.8*	*87.8*	*87.1*	*85.3*	*87.9*	*89.2*	*87.4*	*88.8*	*88.3*	*88.3*
EBITDA margin (%)	*7.4*	*7.5*	*9.3*	*10.7*	*14.0*	*9.7*	*5.1*	*6.4*	*10.1*	*11.1*
EBITA margin (%)	*6.5*	*3.7*	*4.9*	*7.6*	*12.0*	*7.5*	*2.5*	*4.1*	*8.2*	*9.3*
EBIT margin (%)	*6.5*	*3.7*	*4.9*	*7.6*	*12.0*	*7.5*	*2.3*	*3.7*	*7.8*	*8.9*
Pre-tax margin (%)	*5.5*	*3.1*	*4.2*	*7.0*	*12.5*	*7.7*	*8.2*	*2.0*	*7.3*	*8.9*
Net margin (%)	*3.7*	*2.1*	*3.2*	*5.4*	*10.0*	*6.0*	*7.5*	*1.4*	*5.8*	*7.1*
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	*17.4*	*15.5*	*1.9*	*7.9*	*24.6*	*-0.8*	*-1.1*	*9.7*	*5.3*	*7.6*
EBITDA growth (%)	*24.1*	*17.2*	*26.4*	*24.0*	*62.3*	*-31.4*	*-47.9*	*37.7*	*66.3*	*18.7*
EBITA growth (%)	*27.7*	*-33.4*	*35.5*	*66.5*	*95.5*	*-37.7*	*-67.6*	*83.5*	*108.8*	*22.3*
EBIT growth (%)	*27.7*	*-33.4*	*35.5*	*66.5*	*95.0*	*-37.5*	*-69.4*	*73.0*	*nm*	*23.6*
Net profit growth (%)	*8.0*	*-35.2*	*58.3*	*79.8*	*130.3*	*-40.4*	*24.6*	*-79.8*	*338.6*	*31.7*
EPS growth (%)	*-3.7*	*-54.7*	*91.4*	*93.9*	*nm*	*-42.1*	*34.0*	*-84.6*	*nm*	*31.5*
Profitability	-	-	-	-	-	-	-	-	-	-
ROE (%)	*23.4*	*11.9*	*21.5*	*30.2*	*55.9*	*34.4*	*42.8*	*5.7*	*24.6*	*27.4*
ROE adj. (%)	*23.4*	*14.8*	*22.2*	*30.2*	*56.1*	*38.6*	*49.2*	*10.2*	*26.9*	*29.3*
ROCE (%)	*25.3*	*12.4*	*14.4*	*23.1*	*46.8*	*27.1*	*24.2*	*8.5*	*19.1*	*22.0*
ROCE adj. (%)	*25.3*	*14.0*	*14.7*	*23.1*	*46.9*	*29.9*	*27.1*	*10.6*	*20.0*	*22.8*
ROIC (%)	*20.2*	*9.8*	*13.4*	*22.4*	*44.9*	*24.4*	*6.5*	*7.4*	*18.0*	*22.1*
ROIC adj. (%)	*20.2*	*11.0*	*13.6*	*22.4*	*44.9*	*27.1*	*9.2*	*8.4*	*18.0*	*22.1*
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	54	67	81	99	161	120	69	86	132	156
EBITDA adj. margin (%)	*7.4*	*8.0*	*9.4*	*10.7*	*14.0*	*10.5*	*6.1*	*6.9*	*10.1*	*11.1*
EBITDA lease adj.	54	67	81	99	161	120	51	68	116	141
EBITDA lease adj. margin (%)	*7.4*	*8.0*	*9.4*	*10.7*	*14.0*	*10.5*	*4.5*	*5.5*	*8.9*	*10.0*
EBITA adj.	47	35	43	71	138	96	40	58	107	131
EBITA adj. margin (%)	*6.5*	*4.2*	*5.1*	*7.6*	*12.0*	*8.4*	*3.5*	*4.7*	*8.2*	*9.3*
EBIT adj.	47	35	43	71	138	96	38	52	101	125
EBIT adj. margin (%)	*6.5*	*4.2*	*5.1*	*7.6*	*12.0*	*8.4*	*3.4*	*4.2*	*7.8*	*8.9*
Pretax profit Adj.	40	30	37	65	144	98	107	37	100	130
Net profit Adj.	27	20	28	50	115	76	98	28	81	105
Net profit to shareholders adj.	22	13	24	45	104	68	96	23	66	85
Net adj. margin (%)	*3.7*	*2.4*	*3.3*	*5.4*	*10.0*	*6.6*	*8.6*	*2.2*	*6.2*	*7.5*

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	79	132	156
Net financial items	-4	-4	-5	-3	-1	-3	62	-22	-18	-14
Paid tax	-15	-16	-11	-6	-16	-27	-21	-19	-19	-25
Non-cash items	5	-11	-8	-16	-3	-0	-105	61	11	14
Cash flow before change in WC	40	31	56	74	141	81	-5	99	106	130
Change in working capital	4	22	13	4	11	-13	-8	1	2	4

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	**45**	**54**	**69**	**78**	**152**	**68**	**-13**	**100**	**107**	**134**
Capex tangible fixed assets	-3	-2	-0	-1	-1	-5	-6	-2	-7	-7
Capex intangible fixed assets	0	-5	-1	-2	0	0	-0	-2	-9	-10
Acquisitions and Disposals	-37	-11	2	0	0	1	-17	-53	-6	-6
Free cash flow	**5**	**36**	**70**	**76**	**151**	**64**	**-36**	**43**	**85**	**111**
Dividend paid	-18	-19	-7	-13	-33	-74	-37	-3	-14	-45
Share issues and buybacks	0	0	0	3	-50	-18	-7	0	0	0
Leasing liability amortisation	0	0	0	-0	-12	-18	-18	-22	-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	40	39	38
Tangible fixed assets	30	5	4	3	3	6	9	9	11	13
Right-of-use asset	0	64	49	55	62	106	102	83	83	83
Total other fixed assets	16	17	15	17	23	25	12	14	14	14
Fixed assets	204	298	285	292	303	351	540	541	542	544
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	160	154	135	166	201	186	214	219	228	252
Other current assets	40	42	46	47	35	47	54	55	57	63
Cash and liquid assets	22	28	46	54	83	49	78	127	182	232
Total assets	**426**	**522**	**512**	**560**	**623**	**633**	**885**	**941**	**1,009**	**1,090**
Shareholders equity	93	87	126	174	195	157	233	222	270	312
Minority	30	51	40	20	33	24	30	45	58	70
Total equity	**122**	**138**	**166**	**195**	**228**	**180**	**262**	**267**	**328**	**382**
Long-term debt	48	78	1	52	16	33	197	229	222	216
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	103	103	103
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	0	0	0
Accounts payable	35	24	32	35	55	42	62	63	66	72
Other current liabilities	173	203	192	225	240	236	244	249	259	286
Total liabilities and equity	**426**	**522**	**512**	**560**	**623**	**633**	**885**	**941**	**1,009**	**1,090**
Net IB debt	57	115	75	50	17	122	225	205	144	87
Net IB debt excl. pension debt	57	115	75	50	17	122	225	205	144	87
Net IB debt excl. leasing	57	73	34	26	-51	17	120	102	40	-16
Capital employed	202	281	287	299	328	351	565	599	654	701
Capital invested	180	253	241	245	245	302	488	472	472	469
Working capital	-8	-30	-43	-47	-58	-45	-37	-38	-40	-44
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	293	297	332	338	346	350	359	359	359	359
Net IB debt adj.	57	115	75	50	17	122	225	205	144	87
Market value of minority	30	51	40	20	33	24	30	45	58	70
Reversal of shares and participations	-8	-10	-9	-11	-17	-18	-4	-6	-6	-6
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	**372**	**453**	**438**	**398**	**379**	**478**	**610**	**603**	**554**	**510**
Total assets turnover (%)	187.8	177.4	165.7	172.4	194.7	182.0	148.9	135.7	133.8	133.6
Working capital/sales (%)	-0.8	-2.3	-4.3	-4.9	-4.6	-4.5	-3.7	-3.1	-3.0	-3.0
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	76.9	43.8	22.9
Net debt / market cap (%)	19.6	38.9	22.6	14.9	4.8	34.9	62.7	57.1	39.9	24.3
Equity ratio (%)	28.8	26.4	32.4	34.8	36.6	28.5	29.6	28.3	32.5	35.0
Net IB debt adj. / equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	76.9	43.8	22.9
Current ratio	0.93	0.90	0.75	0.93	1.03	0.91	1.13	1.28	1.44	1.53
EBITDA/net interest	13.8	14.7	16.0	33.1	201.3	44.2	0.9	3.6	7.5	10.8
Net IB debt/EBITDA (x)	1.1	1.8	0.9	0.5	0.1	1.1	3.9	2.6	1.1	0.6
Net IB debt/EBITDA lease adj. (x)	1.1	1.1	0.4	0.3	-0.3	0.1	2.3	1.5	0.3	-0.1
Interest coverage	11.8	7.3	8.2	22.1	48.3	22.4	6.1	2.2	4.6	5.8

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	1.30	4.15	5.45
Reported earnings per share	3.14	1.44	2.89	5.29	11.97	6.86	9.20	1.41	6.65	8.75

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	1.41	6.65	8.75
Dividend per share	2.25	0.00	0.90	3.50	8.00	3.50	0.00	1.30	4.15	5.45
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	2.35	7.14	9.24
BVPS	12.52	11.53	14.98	20.32	22.25	17.67	25.52	24.32	29.67	34.27
BVPS adj.	-8.83	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-23.47	-17.98	-13.34
Net IB debt/share	7.73	15.33	8.92	5.86	1.89	13.77	24.73	22.52	15.76	9.59
Share price	39.45	39.45	39.45	39.45	39.45	39.45	39.45	39.45	39.45	39.45
Market cap. (m)	293	297	332	338	346	350	359	359	359	359
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	12.6	27.7	14.5	7.5	3.3	5.8	4.3	27.9	5.9	4.5
EV/sales (x)	0.5	0.5	0.5	0.4	0.3	0.4	0.5	0.5	0.4	0.4
EV/EBITDA (x)	6.9	7.2	5.5	4.0	2.4	4.3	10.6	7.6	4.2	3.3
EV/EBITA (x)	7.9	14.5	10.3	5.6	2.7	5.6	21.9	11.8	5.2	3.9
EV/EBIT (x)	7.9	14.5	10.3	5.6	2.8	5.6	23.2	13.3	5.5	4.1
Dividend yield (%)	5.7	0.0	2.3	8.9	20.3	8.9	0.0	3.3	10.5	13.8
FCF yield (%)	1.7	12.1	21.1	22.3	43.7	18.2	-10.1	11.9	23.7	30.9
Le. adj. FCF yld. (%)	1.7	12.1	21.1	22.2	40.3	13.0	-15.1	5.7	19.2	26.4
P/BVPS (x)	3.15	3.42	2.63	1.94	1.77	2.23	1.55	1.62	1.33	1.15
P/BVPS adj. (x)	-4.56	-2.45	-3.87	-9.05	-20.70	-6.36	-2.31	-2.07	-2.87	-4.31
P/E adj. (x)	12.6	22.3	14.1	7.5	3.3	5.1	3.8	16.8	5.5	4.3
EV/EBITDA adj. (x)	6.9	6.8	5.4	4.0	2.4	4.0	8.8	7.0	4.2	3.3
EV/EBITA adj. (x)	7.9	12.9	10.1	5.6	2.7	5.0	15.3	10.4	5.2	3.9
EV/EBIT adj. (x)	7.9	12.9	10.1	5.6	2.8	5.0	16.0	11.6	5.5	4.1
EV/CE (x)	1.8	1.6	1.5	1.3	1.2	1.4	1.1	1.0	0.8	0.7
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.2	0.2	0.1	0.4	0.6	0.4	1.2	1.2
Capex/depreciation	0.4	0.2	0.0	0.1	0.0	0.2	0.5	0.5	1.7	1.7
Capex tangibles / tangible fixed assets	10.1	41.3	7.9	17.9	40.0	82.0	65.6	27.3	58.9	54.4
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	44.9	38.8	40.2

Source: ABG Sundal Collier, Company Data

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