

B3 Consulting Group

No signs of additional improvement

- We cut '25e-'27e adj. EBITA by 5-4%
- Pressure on demand and hourly prices
- NTM EV/EBITA below 7x

What to expect in Q2'25

We expect sales of SEK 343m for Q2'25, implying y-o-y growth of 29% (of which the organic decline is -4%), along with EBITA of ~SEK 23m, corresponding to an EBITA margin of 6.6%. Data for demand, hourly prices and net recruitment for IT consultants all remain weak, suggesting that the market has not yet turned in B3's favour.

Poor conditions weigh on estimates

We cut '25e-'27e sales by 2% on continually soft IT consulting market data. We also cut '25e-'27e adj. EBITA by 5-4%, as we assume slightly lower margins related to hourly price pressure and soft demand. In general, organic growth should return once margins sustainably recover to a mid-to-high single-digit range. While it is somewhat more difficult to estimate the timing, we would not be surprised if this occurs sometime in '26 in the case of B3. That said, even though B3 consists of a set of decentralised IT consulting businesses with autonomy, we believe that the group will act similarly to the market on aggregate.

Valuation

Based on our revised estimates, the company is trading at nearly 7x '25e EV/EBITA, which is ~25% below current peer multiples. Moreover, B3 is trading ~25% below its historical EV/FTE multiple, which implies that it is expected to generate 25% lower earnings per consultant than historically. In our view, current earnings are depressed due to a cyclical downturn rather than a permanent impairment of B3's ability to generate earnings. We reiterate our fair value range of SEK 130-200, as we assess that the current margin profile does not represent a steady-state margin in the coming five years.

Analyst(s): nikola.kalanoski@abgsc.se, +46 8 566 286 04
 daniel.thorsson@abgsc.se, +46 8 566 286 82

SEKm	2023	2024	2025e	2026e	2027e
Sales	1,142	1,130	1,351	1,535	1,632
EBITDA	110	58	119	172	191
EBITDA margin (%)	9.7	5.1	8.8	11.2	11.7
EBIT adj.	96	38	88	137	155
EBIT adj. margin (%)	8.4	3.4	6.5	8.9	9.5
Pretax profit	88	93	74	134	157
EPS	6.82	9.14	5.76	10.74	12.61
EPS adj.	7.66	10.50	6.62	11.37	13.24
Sales growth (%)	-0.8	-1.1	19.5	13.6	6.4
EPS growth (%)	-42.1	34.0	-37.0	86.5	17.4

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

Commissioned research

Not rated

IT

Estimate changes (%)

	2025e	2026e	2027e
Sales	-2.1	-2.2	-2.3
EBIT	-2.1	-2.3	-1.2
EPS	-2.8	-2.9	-2.0

Source: ABG Sundal Collier

B3-SE/B3 SS

Share price (SEK)	9/7/2025	62.10
Fair value range		130.0-200.0

MCap (SEKm)	566
MCap (EURm)	51
No. of shares (m)	9.1
Free float (%)	64.2
Av. daily volume (k)	8

Next event Q2 Report 15 July 2025

Performance



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

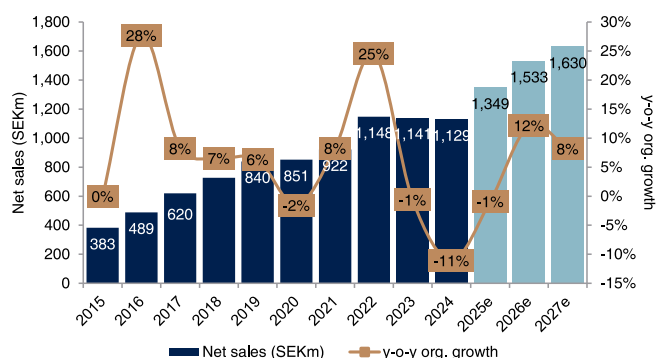
B3 Consulting Group is an IT consulting business with approx. 800 employees in Sweden and Poland. It operates within: Digital innovation, Digital management and Cloud & Technology. The largest segment is Banking & finance, followed by Public sector, Industry and TMT. The financial targets are sales of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

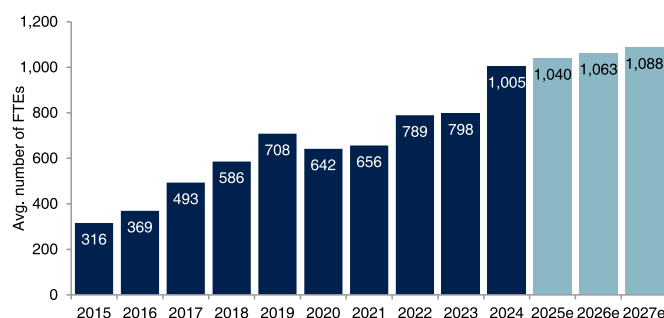
Key risks include a slowdown of the IT market, high employee turnover and wage inflation, increasing competition from IT services brokers and integration risks with respect to acquisitions.

Net sales and org. y-o-y growth



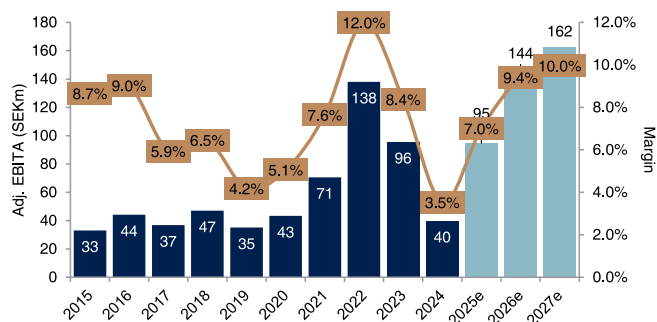
Source: ABG Sundal Collier, Company data.

Avg. number of FTEs



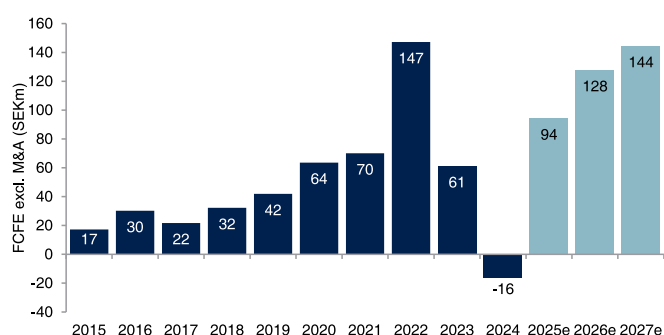
Source: ABG Sundal Collier, Company data.

Adj. EBITA and margin



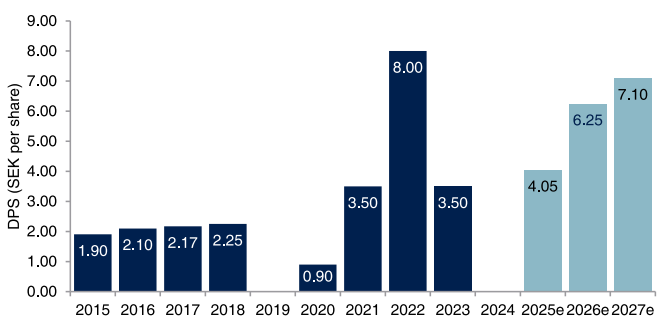
Source: ABG Sundal Collier, Company data.

Free cash flow



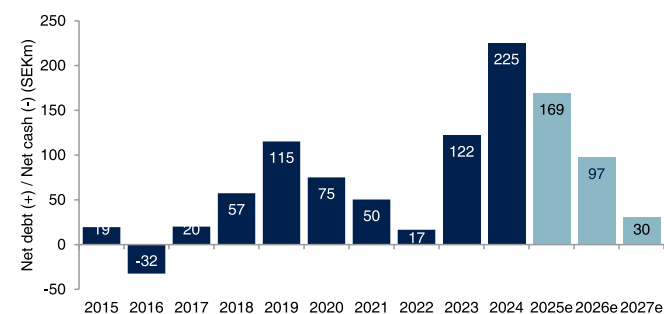
Source: ABG Sundal Collier, Company data.

Dividend per share



Source: ABG Sundal Collier, Company data.

Net debt (+) / Net cash (-)

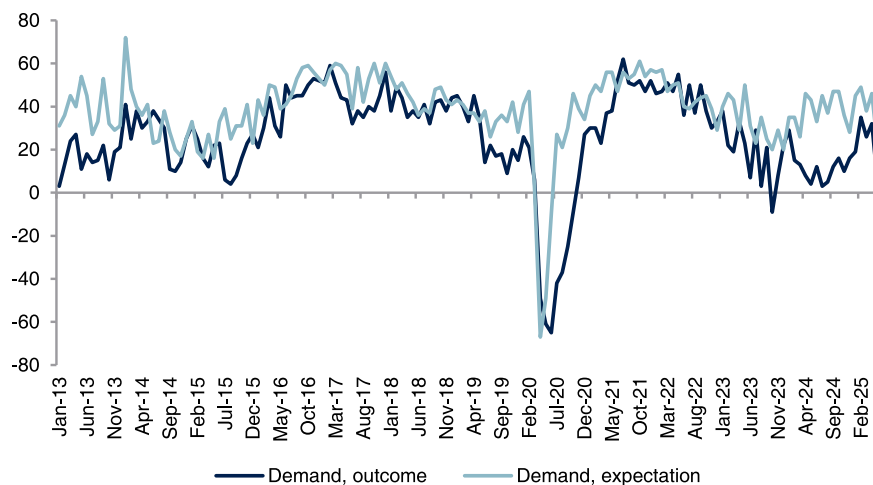


Source: ABG Sundal Collier, Company data.

Suboptimal conditions

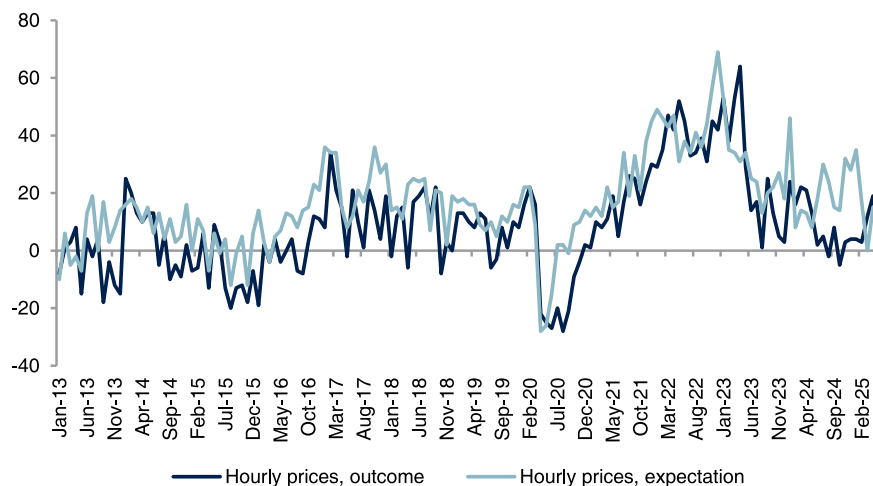
Below we present data from the National Institute of Economic Research, a Swedish government agency that operates under the Ministry of Finance. The June data showed slightly weaker demand conditions, with slightly declining hourly prices and negative net recruitment. These indicators suggest that the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

Demand 2013-2025



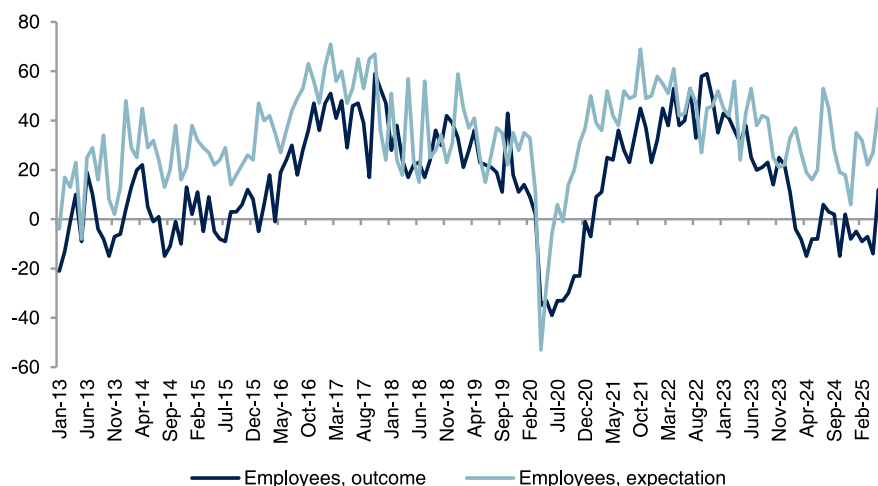
Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Hourly prices 2013-2025



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

Employee growth 2013-2025

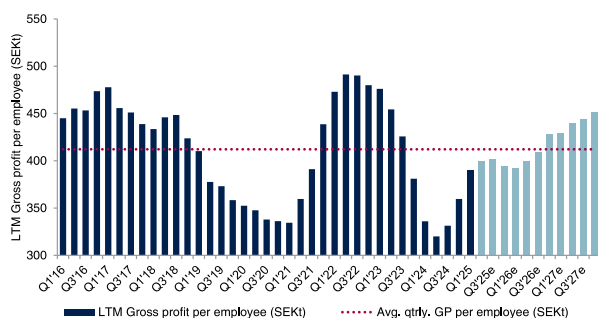


Source: National Institute of Economic Research (Swe: Konjunkturinstitutet).

Unit economics

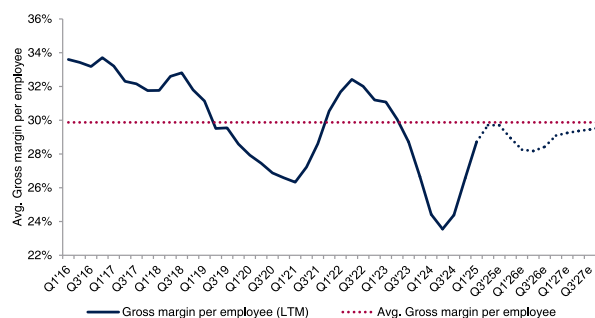
Below we illustrate the gross profit per employee, an important component in the company's unit economics. This financial metric illustrates how well a consultant covers its own salary costs. Considering that personnel expenses are over 90% of the company's cost base, gross profit per employee is arguably 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 as positive net recruitment resumes by late 2025.

LTM Gross profit per employee



Source: ABG Sundal Collier, Company data.

LTM Gross margin per employee



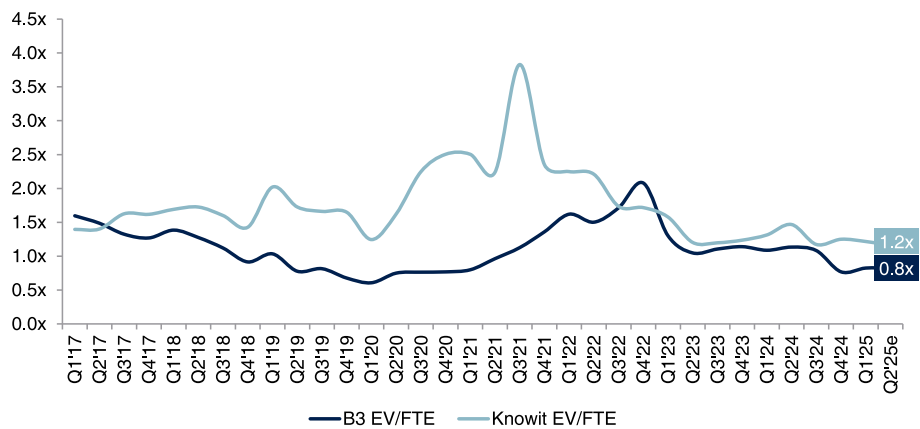
Source: ABG Sundal Collier, Company data.

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 ~25% below its historical EV/FTE, as if every consultant is expected to earn 25% less than historically. We argue that the current earnings are depressed due to a cyclical downturn rather than a 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	1,378	1,568	1,668	1,349	1,533	1,630	-2%	-2%	-2%
EBITA	97	152	169	91	144	162	-6%	-5%	-4%
Adj. EBITA	100	152	169	95	144	162	-5%	-5%	-4%
Growth & margins									
Total sales growth	22.0%	13.8%	6.4%	19.4%	13.6%	6.4%	-2.6 pp	-0.2 pp	-0.1 pp
Organic growth	1.7%	12.4%	8.3%	-0.9%	12.2%	8.2%	-2.6 pp	-0.2 pp	-0.1 pp
EBITDA margin	9.0%	11.4%	11.8%	8.8%	11.2%	11.7%	-0.2 pp	-0.2 pp	-0.1 pp
EBITA margin	7.0%	9.7%	10.1%	6.7%	9.4%	10.0%	-0.3 pp	-0.3 pp	-0.2 pp
Adj. EBITA margin	7.2%	9.7%	10.1%	7.0%	9.4%	10.0%	-0.2 pp	-0.3 pp	-0.2 pp

Source: ABG Sundal Collier.

Key estimates

Profit and loss statement													
	2024	2024	2024	2024	2025	2025	2025	2025	2023	2024	2025e	2026e	2027e
SEKmn	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e	Actual	Actual	Est.	Est.	Est.
Net sales	281	266	245	336	324	343	294	388	1,141	1,129	1,349	1,533	1,630
Revenue	282	266	245	336	324	343	295	389	1,142	1,130	1,351	1,535	1,632
COGS	-32	-35	-36	-40	-32	-40	-41	-45	-124	-143	-159	-180	-191
Gross profit	249	232	210	296	291	303	253	343	1,017	987	1,190	1,353	1,439
Other income	1	0	-0	0	0	1	1	1	2	1	2	2	2
Other external costs	-19	-12	-26	-29	-24	-24	-21	-26	-75	-86	-94	-96	-102
Personnel costs	-217	-204	-173	-249	-244	-250	-209	-277	-837	-843	-979	-1,086	-1,148
Other expenses	0	-0	0	0	0	-0	0	0	0	0	0	0	0
EBITDA	14	15	11	18	24	29	24	41	107	58	119	172	191
Non-recurring items	1	0	4	6	3	0	0	0	10	12	3	0	0
Adj. EBITDA	16	15	15	24	27	29	24	41	117	69	122	172	191
Depreciation	-6	-6	-9	-8	-7	-7	-7	-7	-21	-30	-27	-28	-28
EBITA	8	9	2	10	17	23	17	34	86	28	91	144	162
Adj. EBITA	9	9	6	16	21	23	17	34	96	40	95	144	162
Amortisation	0	0	-1	-1	-1	-2	-2	-2	0	-2	-7	-7	-7
EBIT	8	9	1	9	16	21	16	32	86	26	84	137	155
Adj. EBIT	9	9	5	15	19	21	16	32	96	38	88	137	155
Net financials	-0	-1	74	-6	-5	-2	-3	-0	2	67	-11	-3	2
EBT	8	7	75	2	11	19	12	32	88	93	74	134	157
Tax	-2	-2	-1	-3	-3	-4	-3	-6	-20	-8	-16	-27	-32
Net income	6	5	75	-1	8	15	10	25	68	85	57	107	125
EPS basic (SEK)	0.60	0.61	8.15	-0.16	0.72	1.49	1.00	2.54	6.86	9.20	5.76	10.74	12.61
Growth metrics													
Sales growth q-o-q	-4%	-5%	-8%	37%	-4%	6%	-14%	32%	n.a.	n.a.	n.a.	n.a.	n.a.
Sales growth y-o-y	-13%	-11%	10%	15%	15%	29%	20%	15%	-1%	-1%	19%	14%	6%
Organic sales growth y-o-y	-13%	-11%	-7%	-12%	-12%	-4%	0%	10%	-1%	-11%	-1%	12%	8%
M&A growth y-o-y	0%	0%	17%	26%	26%	33%	20%	6%	0%	10%	20%	1%	0%
FX, y-o-y	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Adj. EBITDA growth y-o-y	-66%	-51%	-17%	7%	77%	96%	63%	70%	-26%	-41%	76%	41%	11%
Adj. EBITA growth y-o-y	-77%	-66%	-52%	-6%	122%	162%	190%	114%	-38%	-68%	227%	58%	13%
Adj. EBIT growth y-o-y	-81%	-61%	-90%	-33%	101%	141%	1459%	266%	-38%	-69%	221%	62%	13%
Margins													
Gross margin	88.6%	87.0%	85.4%	88.1%	90.0%	88.3%	86.0%	88.3%	89.2%	87.4%	88.2%	88.3%	88.3%
EBITDA margin	5.0%	5.6%	4.3%	5.3%	7.4%	8.6%	8.2%	10.5%	9.4%	5.1%	8.8%	11.2%	11.7%
Adj. EBITDA margin	5.5%	5.6%	6.1%	7.1%	8.5%	8.6%	8.2%	10.5%	10.2%	6.1%	9.0%	11.2%	11.7%
EBITA margin	2.8%	3.2%	0.7%	2.9%	5.3%	6.6%	5.9%	8.7%	7.5%	2.5%	6.7%	9.4%	10.0%
Adj. EBITA margin	3.3%	3.2%	2.4%	4.7%	6.4%	6.6%	5.9%	8.7%	8.4%	3.5%	7.0%	9.4%	10.0%
Adj. EBIT margin	3.3%	3.2%	2.2%	4.5%	6.0%	6.0%	5.3%	8.3%	8.4%	3.4%	6.5%	8.9%	9.5%
FCF & cash position													
FCF (excl. M&A)	-21	23	-47	28	8	41	-18	63	61	-16	94	128	144
Cash position	5	154	87	78	104	139	115	173	49	78	173	238	298

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	1,351	1,535	1,632
COGS	-103	-103	-111	-136	-139	-124	-143	-159	-180	-191
Gross profit	625	738	746	788	1,012	1,019	987	1,192	1,355	1,441
Other operating items	-571	-675	-666	-689	-851	-908	-930	-1,073	-1,183	-1,250
EBITDA	54	63	80	99	161	110	58	119	172	191
Depreciation and amortisation	-7	-32	-38	-29	-23	-24	-30	-27	-28	-28
of which leasing depreciation	0	0	0	0	0	0	-18	-18	-18	-18
EBITA	47	31	42	71	138	86	28	91	144	162
EO Items	0	-4	-1	0	0	-10	-12	-3	0	0
Impairment and PPA amortisation	0	0	0	0	-0	0	-2	-7	-7	-7
EBIT	47	31	42	71	138	86	26	84	137	155
Net financial items	-4	-4	-5	-3	-1	-3	62	-17	-12	-7
Pretax profit	40	26	36	65	144	88	93	74	134	157
Tax	-13	-8	-8	-15	-29	-20	-8	-16	-27	-32
Net profit	27	18	28	50	115	68	85	57	107	125
Minority interest	-5	-7	-5	-5	-11	-8	-2	-5	-9	-10
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
Net profit to shareholders	22	11	23	45	103	61	83	52	98	115
EPS	3.14	1.42	2.72	5.28	11.79	6.82	9.14	5.76	10.74	12.61
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	6.62	11.37	13.24
Total extraordinary items after tax	0	-3	-1	0	0	-7	-11	-3	0	0
Leasing payments	0	0	0	0	0	0	-18	-18	-18	-18
<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>21.9</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>88.2</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>8.8</i>	<i>11.2</i>	<i>11.7</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>6.7</i>	<i>9.4</i>	<i>10.0</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>6.3</i>	<i>8.9</i>	<i>9.5</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>5.4</i>	<i>8.7</i>	<i>9.6</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>4.3</i>	<i>6.9</i>	<i>7.7</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>19.5</i>	<i>13.6</i>	<i>6.4</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>106.1</i>	<i>45.3</i>	<i>10.9</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>226.6</i>	<i>58.3</i>	<i>12.6</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>nm</i>	<i>62.3</i>	<i>13.3</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>-32.5</i>	<i>85.5</i>	<i>17.4</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>-37.0</i>	<i>86.5</i>	<i>17.4</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>21.1</i>	<i>33.3</i>	<i>32.5</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>24.9</i>	<i>35.7</i>	<i>34.5</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>16.4</i>	<i>23.6</i>	<i>24.8</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>18.1</i>	<i>24.6</i>	<i>25.8</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>14.7</i>	<i>24.0</i>	<i>27.2</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>15.2</i>	<i>24.0</i>	<i>27.2</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>54</i>	<i>67</i>	<i>81</i>	<i>99</i>	<i>161</i>	<i>120</i>	<i>69</i>	<i>122</i>	<i>172</i>	<i>191</i>
<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>9.0</i>	<i>11.2</i>	<i>11.7</i>
<i>EBITDA lease adj.</i>	<i>54</i>	<i>67</i>	<i>81</i>	<i>99</i>	<i>161</i>	<i>120</i>	<i>51</i>	<i>104</i>	<i>154</i>	<i>173</i>
<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>7.7</i>	<i>10.0</i>	<i>10.6</i>
<i>EBITA adj.</i>	<i>47</i>	<i>35</i>	<i>43</i>	<i>71</i>	<i>138</i>	<i>96</i>	<i>40</i>	<i>95</i>	<i>144</i>	<i>162</i>
<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>7.0</i>	<i>9.4</i>	<i>10.0</i>
<i>EBIT adj.</i>	<i>47</i>	<i>35</i>	<i>43</i>	<i>71</i>	<i>138</i>	<i>96</i>	<i>38</i>	<i>88</i>	<i>137</i>	<i>155</i>
<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>6.5</i>	<i>8.9</i>	<i>9.5</i>
<i>Pretax profit Adj.</i>	<i>40</i>	<i>30</i>	<i>37</i>	<i>65</i>	<i>144</i>	<i>98</i>	<i>107</i>	<i>84</i>	<i>141</i>	<i>165</i>
<i>Net profit Adj.</i>	<i>27</i>	<i>20</i>	<i>28</i>	<i>50</i>	<i>115</i>	<i>76</i>	<i>98</i>	<i>67</i>	<i>114</i>	<i>132</i>
<i>Net profit to shareholders adj.</i>	<i>22</i>	<i>13</i>	<i>24</i>	<i>45</i>	<i>104</i>	<i>68</i>	<i>96</i>	<i>62</i>	<i>105</i>	<i>122</i>
<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>4.9</i>	<i>7.4</i>	<i>8.1</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	119	172	191
Net financial items	-4	-4	-5	-3	-1	-3	62	-17	-12	-7
Paid tax	-15	-16	-11	-6	-16	-27	-21	-16	-27	-32
Non-cash items	5	-11	-8	-16	-3	-0	-105	17	9	9
Cash flow before change in WC	40	31	56	74	141	81	-5	103	142	161
Change in working capital	4	22	13	4	11	-13	-8	7	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	109	146	164
Capex tangible fixed assets	-3	-2	-0	-1	-1	-5	-6	-5	-8	-8
Capex intangible fixed assets	0	-5	-1	-2	0	0	-0	-7	-11	-11
Acquisitions and Disposals	-37	-11	2	0	0	1	-17	-20	-6	-6
Free cash flow	5	36	70	76	151	64	-36	77	121	138
Dividend paid	-18	-19	-7	-13	-33	-74	-37	-2	-40	-62
Share issues and buybacks	0	0	0	3	-50	-18	-7	0	0	0
Leasing liability amortisation	0	0	0	-0	-12	-18	-18	-18	-16	-16
Other non-cash items	-24	-73	-9	-40	-23	-62	-17	-16	6	6
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	157	208	212	212	212	212	388	397	397	397
Other intangible assets	1	5	5	5	4	2	29	40	39	39
Tangible fixed assets	30	5	4	3	3	6	9	11	13	15
Right-of-use asset	0	64	49	55	62	106	102	96	94	92
Total other fixed assets	16	17	15	17	23	25	12	13	13	13
Fixed assets	204	298	285	292	303	351	540	556	555	555
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	160	154	135	166	201	186	214	247	275	294
Other current assets	40	42	46	47	35	47	54	62	69	73
Cash and liquid assets	22	28	46	54	83	49	78	173	238	298
Total assets	426	522	512	560	623	633	885	1,038	1,137	1,222
Shareholders equity	93	87	126	174	195	157	233	264	325	383
Minority	30	51	40	20	33	24	30	49	55	60
Total equity	122	138	166	195	228	180	262	313	379	443
Long-term debt	48	78	1	52	16	33	197	238	231	225
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	0	0	0
Accounts payable	35	24	32	35	55	42	62	71	79	85
Other current liabilities	173	203	192	225	240	236	244	282	313	335
Total liabilities and equity	426	522	512	560	623	633	885	1,038	1,137	1,222
Net IB debt	57	115	75	50	17	122	225	169	97	30
Net IB debt excl. pension debt	57	115	75	50	17	122	225	169	97	30
Net IB debt excl. leasing	57	73	34	26	-51	17	120	65	-7	-74
Capital employed	202	281	287	299	328	351	565	654	715	772
Capital invested	180	253	241	245	245	302	488	482	477	473
Working capital	-8	-30	-43	-47	-58	-45	-37	-44	-48	-52
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	461	467	522	533	544	551	566	566	566	566
Net IB debt adj.	57	115	75	50	17	122	225	169	97	30
Market value of minority	30	51	40	20	33	24	30	49	55	60
Reversal of shares and participations	-8	-10	-9	-11	-17	-18	-4	-5	-5	-5
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	540	624	628	592	577	678	816	779	713	651
Total assets turnover (%)	187.8	177.4	165.7	172.4	194.7	182.0	148.9	140.4	141.1	138.4
Working capital/sales (%)	-0.8	-2.3	-4.3	-4.9	-4.6	-4.5	-3.7	-3.0	-3.0	-3.1
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	54.1	25.6	6.9
Net debt / market cap (%)	12.5	24.7	14.4	9.4	3.1	22.2	39.8	29.9	17.2	5.4
Equity ratio (%)	28.8	26.4	32.4	34.8	36.6	28.5	29.6	30.1	33.4	36.3
Net IB debt adj. / equity (%)	46.9	83.7	45.2	25.8	7.3	67.8	85.9	54.1	25.6	6.9
Current ratio	0.93	0.90	0.75	0.93	1.03	0.91	1.13	1.36	1.48	1.59
EBITDA/net interest	13.8	14.7	16.0	33.1	201.3	44.2	0.9	7.0	14.3	27.4
Net IB debt/EBITDA (x)	1.1	1.8	0.9	0.5	0.1	1.1	3.9	1.4	0.6	0.2
Net IB debt/EBITDA lease adj. (x)	1.1	1.1	0.4	0.3	-0.3	0.1	2.3	0.6	-0.0	-0.4
Interest coverage	11.8	7.3	8.2	22.1	48.3	22.4	6.1	3.8	5.8	6.8

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	4.05	6.25	7.10
Reported earnings per share	3.14	1.44	2.89	5.29	11.97	6.86	9.20	5.76	10.74	12.61

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	5.76	10.74	12.61
Dividend per share	2.25	0.00	0.90	3.50	8.00	3.50	0.00	4.05	6.25	7.10
EPS adj.	3.14	1.77	2.81	5.28	11.82	7.66	10.50	6.62	11.37	13.24
BVPS	12.52	11.53	14.98	20.32	22.25	17.67	25.52	28.95	35.63	41.99
BVPS adj.	-8.83	-16.80	-10.81	-4.98	-2.34	-6.46	-20.20	-19.07	-12.24	-5.83
Net IB debt/share	7.73	15.33	8.92	5.86	1.89	13.77	24.73	18.56	10.67	3.34
Share price	62.10	62.10	62.10	62.10	62.10	62.10	62.10	62.10	62.10	62.10
Market cap. (m)	461	467	522	533	544	551	566	566	566	566
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	19.8	43.7	22.8	11.8	5.3	9.1	6.8	10.8	5.8	4.9
EV/sales (x)	0.74	0.74	0.73	0.64	0.50	0.59	0.72	0.58	0.46	0.40
EV/EBITDA (x)	10.0	9.9	7.9	6.0	3.6	6.1	14.2	6.6	4.1	3.4
EV/EBITA (x)	11.5	19.9	14.8	8.4	4.2	7.9	29.3	8.5	4.9	4.0
EV/EBIT (x)	11.5	19.9	14.8	8.4	4.2	7.9	31.0	9.2	5.2	4.2
Dividend yield (%)	3.6	0.0	1.4	5.6	12.9	5.6	0.0	6.5	10.1	11.4
FCF yield (%)	1.1	7.7	13.4	14.2	27.7	11.6	-6.4	13.7	21.5	24.4
Le. adj. FCF yld. (%)	1.1	7.7	13.4	14.1	25.6	8.2	-9.6	10.4	18.6	21.6
P/BVPS (x)	4.96	5.39	4.15	3.06	2.79	3.52	2.43	2.15	1.74	1.48
P/BVPS adj. (x)	-7.17	-3.86	-6.09	-14.24	-32.59	-10.01	-3.64	-4.25	-7.82	-39.27
P/E adj. (x)	19.8	35.2	22.1	11.8	5.3	8.1	5.9	9.4	5.5	4.7
EV/EBITDA adj. (x)	10.0	9.3	7.8	6.0	3.6	5.7	11.8	6.4	4.1	3.4
EV/EBITA adj. (x)	11.5	17.8	14.5	8.4	4.2	7.1	20.5	8.2	4.9	4.0
EV/EBIT adj. (x)	11.5	17.8	14.5	8.4	4.2	7.1	21.4	8.9	5.2	4.2
EV/CE (x)	2.7	2.2	2.2	2.0	1.8	1.9	1.4	1.2	1.0	0.8
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	0.4	0.8	0.2	0.2	0.1	0.4	0.6	0.9	1.2	1.2
Capex/depreciation	0.4	0.2	0.0	0.1	0.0	0.2	0.5	1.4	1.9	1.8
Capex tangibles / tangible fixed assets	10.1	41.3	7.9	17.9	40.0	82.0	65.6	48.0	58.1	53.6
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	23.49	539.13	728.23	725.00	812.00	347.54	44.44	38.01	38.94	40.41

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC IT Research, Nikola Kalanoski and Daniel Thorsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Analyst valuation methods

ABG Sundal Collier analysts may publish valuation ranges for stocks covered under Company Sponsored Research. These valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g. the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Valuation ranges may be changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, property companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, ABG Sundal Collier has no required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier, ownership in ABG Sundal Collier by the company(ies) to whom the report(s) refer(s) to, market making, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier has undertaken a contractual obligation to issue this report and receives predetermined compensation from the company covered in this report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of report: 7/10/2025 21:05.

All prices are as of market close on 9 July, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein

reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

Ruseløkkveien 26, 8th floor
0251 Oslo
Norway
Tel: +47 22 01 60 00
Fax: +47 22 01 60 60

Denmark

Forbindelsesvej 12,
2100 Copenhagen
Denmark
Tel: +45 35 46 61 00
Fax: +45 35 46 61 10

Sweden

Regeringsgatan 25, 8th floor
111 53 Stockholm
Sweden
Tel: +46 8 566 286 00
Fax: +46 8 566 286 01

United Kingdom

10 Paternoster Row, 5th floor
London EC4M 7EJ
UK
Tel: +44 20 7905 5600
Fax: +44 20 7905 5601

USA

140 Broadway, Suite 4604
New York, NY 10005
USA
Tel. +1 212 605 3800
Fax. +1 212 605 3801

Singapore

10 Collyer Quay
Ocean Financial Center
#40-07, Singapore 049315
Tel +65 6808 6082

Germany

Schillerstrasse 2, 5. OG
60313 Frankfurt
Germany
Tel +49 69 96 86 96 0
Fax +49 69 96 86 96 99

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne
Switzerland
Tel +41 79 502 33 39