# Interim report Q2 2025

# Interim Report January–June 2025 | B3 Consulting Group

## 18,5% growth and 6,1% EBITDA for the quarter

### April – June 2025

Revenue amounted to SEK 315,6 (266,4) million, corresponding to a change of 18,5 per cent. Of the revenue, SEK 79,1 million is attributable to the acquired companies Webstep, B3 Consulting Poland and Habberstad. Acquired companies accounted for 160,8 per cent of revenue growth; excluding these, organic growth was -11,2 per cent.

Operating profit (EBIT) amounted to SEK 10,3 (8,6 million with an operating margin (EBIT) of 3,3 (3,2) per cent. Adjusted for one-off items with a negative impact of SEK 3.1 million, the operating margin was 4.2 per cent.

Profit after tax amounted to SEK 2,6 (5,5) million.

Cash flow from operating activities for the period amounted to SEK 20,1 (21,2) million.

Earnings per share, basic and diluted, amounted to SEK 0,04 (0,62).

### January – June 2025

Revenue amounted to SEK 639,3 (547,7) million, corresponding to a change of 16,7 per cent. Of the revenue, SEK 153,1 million is attributable to the acquired companies Webstep, B3 Consulting Poland and Habberstad. Acquired companies accounted for 167,2 per cent of revenue growth; excluding these, organic growth was -11,2 per cent.

Operating profit (EBIT) amounted to SEK 26,2 (16,5) million with an operating margin (EBIT) of 4,1 (3,0) per cent. Adjusted for one-off items with a negative impact of SEK 6,5 million, the operating margin was 5.1 per cent.

On 25 February 2025, B3 acquired 51 per cent of the shares in the Norwegian IT consultancy Habberstad AS.

Profit after tax amounted to SEK 10,1 (11,7) million

Cash flow from operating activities for the year amounted to SEK 31,3 (5,4) million.

Earnings per share, basic and diluted, amounted to SEK 0,77 (1,25).

| **Extract of B3's key figures** | **Q2 2025** | **Q2 2024** | **Q2 Δ%** | **Jan-Jun 2025** | **Jan-Jun 2024** | **Jan-Jun Δ%** | **Jan-Dec 2024** |
|---|---|---|---|---|---|---|---|
| Net Sales, SEK million | 315,6 | 266,4 | 18,5% | 639,3 | 547,7 | 16,7% | 1 129,3 |
| EBITDA, SEK million | 19,3 | 15,0 | 28,7% | 43,3 | 29,1 | 48,8% | 57,5 |
| EBITDA margin, % | 6,1% | 5,6% | | 6,8% | 5,3% | | 5,1% |
| Operating profit (EBIT), SEK million | 10,3 | 8,6 | 19,8% | 26,2 | 16,5 | 58,8% | 26,3 |
| Operating margin (EBIT), % | 3,3% | 3,2% | | 4,1% | 3,0% | | 2,3% |
| Profit after tax, SEK million | 2,6 | 5,5 | -52,7% | 10,1 | 11,7 | -13,7% | 85,2 |
| Cash flow from operating activities, MSEK | 20,1 | 21,2 | -5,2% | 31,3 | 5,4 | 479,6% | -14,6 |
| Earnings per share before dilution, SEK | 0,04 | 0,62 | -93,5% | 0,77 | 1,25 | -38,4% | 9,56 |
| Earnings per share after dilution, SEK | 0,04 | 0,62 | -93,5% | 0,77 | 1,25 | -38,4% | 9,56 |
| Closing number of co-workers[1] | 950 | 737 | 28,9% | 950 | 737 | 28,9% | 996 |
| Average number of co-workers[2] | 976 | 750 | 30,1% | 976 | 770 | 26,8% | 854 |

| **Alternative key figures with B3 Consulting Poland, Webstep and Habberstad fully consolidated proforma[3]** | **Q2 2025** | **Q2 2024** | **Q2 Δ%** | **Jan-Jun 2025** | **Jan-Jun 2024** | **Jan-Jun Δ%** | **Jan-Dec 2024** |
|---|---|---|---|---|---|---|---|
| Net sales incl. acquired companies, MSEK | 315,6 | 358,9 | -12,1% | 652,7 | 732,7 | -10,9% | 1 382,7 |
| EBITDA incl. acquired companies, MSEK | 19,3 | 29,8 | -35,2% | 44,2 | 54,4 | -18,8% | 87,5 |
| EBITDA margin incl. acquired companies, % | 6,1% | 8,3% | | 6,8% | 7,4% | | 6,3% |
| Operating profit (EBIT) incl. acquired companies, MSEK | 10,3 | 18,8 | -45,2% | 26,8 | 32,6 | -17,8% | 44,7 |
| Operating margin (EBIT) incl. acquired companies, % | 3,3% | 5,2% | | 4,1% | 4,4% | | 3,2% |

[1] *Key figures excluding Poland and Norway; 712 Q2 2025 and 765 Jan-Dec 2024*
[2] *Key figures excluding Poland and Norway; 735 Q2 2025 and 777 Jan-Dec 2024*
[3] *See note 3 for a full table of key figures and their definitions*

# 18,5% growth and 6,1% EBITDA for the quarter

**Revenue and profit**
The market situation remained challenging during the quarter, although we are seeing some bright spots with an improved utilization rate. We have secured many new client assignments, while also experiencing uncertainty in several areas where new investments are being postponed. Revenue amounted to SEK 315,6 million, representing an increase of 18,5 percent. The growth is driven by B3 Poland and B3 Norway, while B3 Sweden declined by -13,1% (including Webstep pro forma), primarily due to a reduced number of consultants. Operating profit (EBIT) amounted to SEK 10,3 million, corresponding to an EBIT margin of 3,3 percent. We are actively working on our “Fit for Growth” program, where the cost-saving component is expected to deliver annual savings of SEK 25 million once fully implemented. During the quarter, we incurred one-off costs of SEK 3.1 million related to this program. Fit for Growth also includes a revenue-generating component. During Q2, we increased our deliveries to the defense sector, strengthened our sales capacity through an expanded bid team, and launched an AI Sales Boost group aimed at increasing the sales of AI solutions across the Group.

**New initiatives in Norway and Poland - new start-up in Sweden**
We continue to develop our international presence. In Norway, several new initiatives are being launched, where Habberstad is strengthening its offering within both recruitment and the defense sector, with new competencies and business initiatives. In Poland, the year has started somewhat weaker than last year due to the loss of two major assignments, but demand looks more promising going forward. The company has expanded beyond Poland’s borders and now serves clients in ten countries. During the quarter, under the leadership of founder Rafal Dabkowski, the company established a new management team and strengthened its organization. During the quarter, we also made the decision to establish B3 Zenith, a new company within financial consulting focused on interim roles, AI-driven efficiency, and structured transformation. Through this new company, B3 offers a new opportunity for organizations to develop their finance functions in a sustainable and technology-driven way.

**New assignments and long-term customer relationships**
Confidence in B3 is growing, both in new and ongoing partnerships. In Norway, the collaboration with Kongsberg Gruppen has expanded to include strategic projects within infrastructure and security. In addition, Habberstad has won a new assignment with the Norwegian Tax Administration, Skatteetaten. In Sweden, the partnership with Preem has deepened within digital channels. Furthermore, B3 has been entrusted with supporting Preem’s data platform and data quality initiatives. B3 has also started to win new assignments through its own agreement with Region Stockholm, including support for the implementation of a new intensive care system for the entire region. New engagements have begun with SCA Forest Products and DIGG, as well as Sitevision projects for, among others, a leading company in the financial sector, a multinational education group, and the Swedish Public Employment Service (Arbetsförmedlingen).

**AI as a driver - both internally and externally**
AI has become one of our most dynamic areas of development. Internally, we have built several smart AI solutions that streamline our own operations, particularly within back office functions. At the same time, market demand is rapidly increasing, and B3 is taking an increasingly prominent position in the field. During the quarter, we had the opportunity to contribute to AI initiatives at, among others, the Swedish Tax Agency. We have hosted several successful AI events during the spring and initiated new business, where we are also participating in various exciting collaborations — for example, with IBM.

**Attractive employer - recognised by both students and industry**
We’re proud to be named Sweden’s second highest-ranked IT employer by third- and fourth-year students in Karriärföretagen’s latest survey. It’s a strong testament that our culture and work are appreciated by the next generation of IT talent. B3 is also nominated for IT Consultancy Company of 2025 by Developers Day. The winner will be announced in September.

**A strong culture in constant motion**
Our culture continues to be one of our greatest strengths. During the spring, we have organized everything from training events to family days. We have also participated in initiatives such as Women in Tech and increased our visibility among women in the industry. This strengthens our position as a modern, inclusive, and attractive employer.
We are far from satisfied with this quarter’s results, and we still struggle to see when the tide will turn. Even though the market remains challenging, we are building our strength as a company through our culture, our partnerships, and our ability to deliver value to our clients.

July 2025
Martin Stenström
President and CEO

# Events

## In the second quarter

- B3 is strengthening its position and offering in systems development through the establishment of Systemutveckling Stockholm/DevSthlm. This initiative brings together five specialist companies within a unified unit to enhance customer value, drive innovation, and meet the growing demand for digital expertise. Each company retains its name, corporate structure and employees, ensuring continued clear specialization and sustained attractiveness to both consultants and clients.
- B3 has initiated the establishment of a new delivery company within the B3 Norway business area to drive growth in Norway. The wholly owned subsidiary will handle assignments with both Swedish and Norwegian consultants. By utilising support functions from Habberstad, a cost-effective establishment is created with synergies in office, finance, consulting and sales.
- B3 has been named Sweden's second most attractive employer in IT in Karriärföretagen's 2025 student survey, where B3 ranks second according to students in years 3–4. The survey was conducted among nearly 5000 students from 28 universities and colleges, and measures which employers are perceived as the most attractive for future professional careers.
- B3 and Filmstaden launch an AI assistant that simplifies movie selection and speeds up ticket booking. Rebel and Bird has developed and launched Filmstaden's first AI assistant – an innovative solution that helps moviegoers find films that match their preferences more easily, quickly, and accurately.

### After the end of the period

- B3 launches B3 Zenith, a new 50% owned associate focused on modernising the finance function. The company combines senior interim expertise with specialisation in AI, automation and change management, building on B3's strong position in data, Robotic Process Automation and Artificial Intelligence to create value for both new and existing clients.

## In the first quarter

- B3 acquired 51 per cent of the shares in the Norwegian IT consultancy Habberstad AS. The closing date was 25 February 2025, and the company is consolidated into the Group from 1 March 2025. The purchase price amounted to SEK 15,6 million and was paid in cash on the closing date. Habberstad has approximately 40 co-workers and sales in 2024 were NOK 78,6 million. Habberstad specialises in consulting services in digital transformation, strategy development and leadership recruitment and has a considerable proportion of clients in the defence sector. Please see Note 6 for more information.
- On 25 March 2025 B3 made a call of SEK 50 million within the existing bond framework of SEK 300 million, of which SEK 200 million has previously been utilised. To enable this, the bond holders approved a waiver referring to exemption from requirements linked to the Group's debt/equity ratio under the bond terms. It is intended to use the proceeds of SEK 50 million for general corporate purposes and to strengthen the Group's liquidity.
- B3 decided to adjust the segment reporting according to IFRS 8 Operating Segments. From the first quarter of 2025, B3 applies a country-based segment structure with separate segments for Sweden, Poland and Norway in order to better reflect operational management.
- B3 Init is the only supplier, together with Knowit Connectivity as a framework agreement supplier, to have been awarded the Swedish Tax Agency's procurement of "PaaS contract services". The contract runs from 1 January 2025 for two years, with the option of extension, and is valued at up to SEK 36 million.
- B3 has been approved as a supplier in Region Stockholm's dynamic purchasing system (DIS) for IT consulting services. Procurements through the system can be implemented from 1 March 2025. The planned contract period is 10 years with an expected maximum value of five billion kronor.

# Group

## April-June 2025

### Revenue and profit

Revenue in the second quarter amounted to SEK 315,6 (266,4) million, corresponding to a change of 18,5 (-11,0) per cent compared with the same period the previous year. The increase of SEK 49,2 million is mainly explained by revenue from the acquired companies B3 Consulting Poland, Webstep and Habberstad, which together contributed SEK 79,1 million. A higher utilisation rate contributed SEK 2,4 million and increased hourly rates by a further SEK 1,4 million. The increase was offset by a reduction in the number of consultants, which reduced income by SEK 23,9 million, lowered income from sub-consultants by SEK 4,7 million, resulted in fewer working days for a decline of SEK 3,5 million and reduced sales of products and licences by SEK 1,6 million.

Sub-consultants account for a small proportion of revenue, amounting to 5,2 (9,1) per cent during the quarter. The average number of employees during the quarter was 976 (750), representing a change of 226 employees compared with the same period the previous year. Total operating expenses during the quarter amounted to SEK 305,3 (257,8) million. SEK 72,9 million of the costs are attributable to the above-mentioned acquired companies. Adjusted for the acquisitions, operating costs have decreased organically by SEK 25,4 million, Primarily due to a lower number of consultants in Sweden. Staff costs totalled SEK 239,2 (204,1) million, corresponding to 75,8 (76,6) per cent of revenue. Operating profit (EBIT) during the quarter amounted to SEK 10,3 (8,6) million, resulting in an operating margin (EBIT) of 3,3 (3,2) per cent. The stronger operating margin is mainly explained by B3 Poland and B3 Norway contributing higher margins during the quarter.

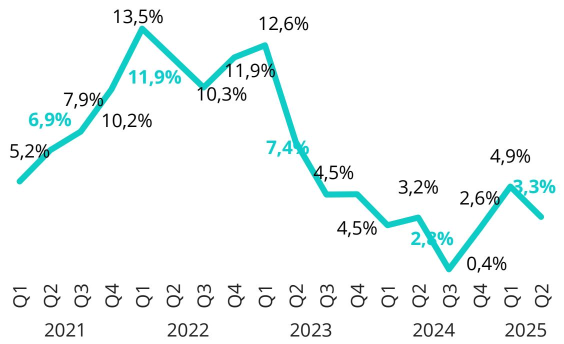
### Operating profit (EBIT) excluding one-off items

The Group's operating profit for the second quarter was negatively impacted by non-recurring costs totaling SEK 3,1 million. These one-off costs included provisions of SEK 2,3 million for severance payments to overhead staff placed on leave, as part of a strategic restructuring to create a more scalable and cost-efficient organization. In addition, there was a write-down of a right-of-use asset of SEK 0,8 million related to the closure of an office space. The unadjusted operating profit amounts to SEK 10,3 million, corresponding to an operating margin of 3,3 percent. Adjusted for the one-off costs, the operating margin amounts to 4,2 percent.

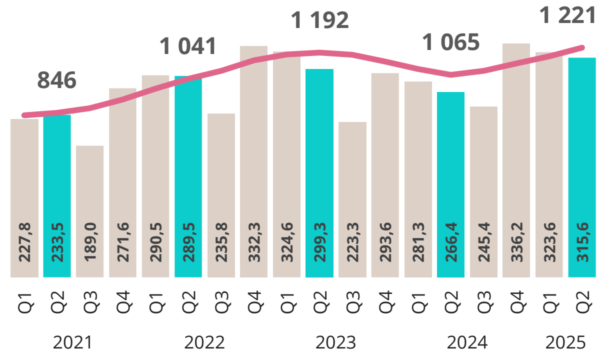
### Utilisation rate

In the second quarter, B3 reported a capacity utilisation rate of 84,7 (82,7) per cent. The positive development is entirely attributed to B3 Consulting Poland, which increased the Group's utilisation rate by 2,5 percentage points during the quarter. In Sweden, the market situation remains challenging and in Norway we see a utilisation rate below the Group average.

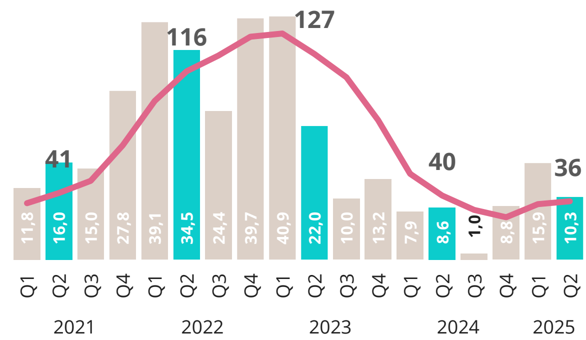
**Operating margin (EBIT) per quarter (%)**




**Revenue per quarter and R12 (MSEK)**




**EBIT per quarter and R12 (MSEK)**



## January-June 2025

Revenue for the period January-June amounted to SEK 639,3 (547,7) million, corresponding to a change of 16,7 (-12,2) per cent compared with the same period last year. The increase in revenue compared with the same period last year is mainly attributable to income from the acquired companies B3 Consulting Poland, Webstep and Habberstad, which together added income totalling SEK 153,1 million to the Group. The negative organic growth of SEK 61,5 million compared to the same period last year is mainly attributable to fewer consultants in Sweden. Sub-consultants account for a small proportion of revenue, amounting to 5,5 (8,2) per cent during the period. The average number of employees during the period was 976 (770), which represents a change of 206 compared to the same period the previous year.

Total operating expenses for the period January-June amounted to SEK 613,4 (531,8) million. SEK 140,5 million of the costs are attributable to the above-mentioned acquired companies; adjusted for these, however, the cost rate has decreased organically with SEK 58,9 million, which is mainly explained by fewer employees and lower overhead costs. Staff costs totalled SEK 482,8 (421,3) million, corresponding to 75,5 (76,9) per cent of revenue. Operating profit (EBIT) for the period amounted to SEK 26,2 (16,5) million, resulting in an operating margin (EBIT) of 4,1 (3,0) per cent. The improved operating margin is explained by a higher capacity utilisation rate, lower overhead costs and the fact that B3 Poland and B3 Norway contributed good profitability during the period.

### Operating profit (EBIT) excluding one-off items

Non-recurring costs during the period January–June negatively impacted earnings by a total of SEK 6,5 million. These one-off costs include provisions of SEK 4,3 million for severance payments to overhead staff placed on leave, transaction costs of SEK 1,4 million related to the acquisition of Habberstad, and a SEK 0,8 million write-down of a right-of-use asset in connection with the closure of an office space.

The unadjusted operating profit amounts to SEK 26,2 million, corresponding to an operating margin of 4,1 percent. Adjusted for the non-recurring costs, the operating margin amounts to 5,1 percent.

### Utilisation rate

The market has remained challenging, but increased sales activity in Sweden has had some effect. The largest improvement comes from B3 Poland, which increases the Group's utilisation rate by approximately 2,5 percentage points. The total utilisation rate was 84,3 (80,5) for the period January-June.

### Financial position and cash flow

The Group's cash flow during the second quarter totalled SEK -25,3 (149,1) million. Cash flow from operating activities in the second quarter totalled SEK 20,1 (21,2) million, where operations had a positive cash flow of SEK 5,0 (-1,0) million and working capital changed by SEK 15,1(22,2) million. Cash flow from investing activities totalled SEK -38,0 (2,0) million and is mainly explained by payments of deferred considerations attributable to acquisitions. Of these, SEK 25,5 million related to the previous acquisition of Webstep AB (June 2024) and SEK 10,3 million to the acquisition of B3 Consulting Poland (August 2024). With these payments, both acquisitions are now fully paid. Financing activities in the second quarter affected cash flow by SEK -7,4 (125,9) million, which is mainly attributable to the amortisation of lease liabilities of SEK 6,1 million.

The Group's cash flow for the period January-June 2025 amounted to SEK 1,9 (105,3) million. Cash flow from operating activities during the period January-June 2025 amounted to SEK 31,3 (5,4) million, where operations had a positive cash flow of SEK 21,0 (0,7) million and working capital changed by SEK 10,3 (4,7) million. Cash flow from investing activities totalled SEK -55,7 (-2,3) million, which was mainly explained by a net liquidity effect linked to the acquisition of Habberstad of SEK 14,9 million, shareholder contributions paid to associated companies totalling SEK 5,1 million and payment of deferred purchase prices attributable to the above two acquisitions totalling SEK 35,8 million. Financing activities affected cash flow by SEK 26,3 (102,2) million, which is primarily attributable to a new bond loan of SEK 50 million in the first quarter. Cash flow was also affected by a dividend of SEK 3,4 million to minority shareholders, amortisation of lease liabilities of SEK 12,5 million, and a payment totalling SEK 6,0 million attributable to the purchase price for the acquisition of minority shares in the subsidiaries B3 Skilled and B3 Kodify. The purchase agreements for B3 Skilled and B3 Kodify were signed and the shares were acquired in December 2024 but the purchase prices were paid in January 2025.

The Group's cash and cash equivalents amounted to SEK 79,2 (154,2) million as at 30 June 2025. The Group has an overdraft facility of SEK 50,0 (50,0) million. As at 30 June 2025, SEK 0,0 (0,0) million of this credit was utilised.

Equity amounted to SEK 265,5 (139,7) million as at 30 June 2025. As at 30 June 2025, the Group has a net debt (+)/net cash (-), excluding the impact of IFRS 16 accounting for leases, of SEK 167,1 (43,5) million. Net debt, including IFRS 16, amounts to SEK 260,4 (140,4) million. The increase in net debt is primarily attributable to the issuance of corporate bonds in the first quarter, totalling SEK 50 million. The Group’s total bond loan of SEK 250 million is recognised at SEK 246,3 million on the balance sheet, since the debt is recognised net after deduction of transaction costs of SEK 3,7 million that are accrued over the life of the bond to June 2027. The equity/assets ratio is 29,2 (18,8) per cent and the debt/equity ratio is 98,1 (100,5) per cent.

## Future outlook and financial targets

The B3 Group will develop in pace with improved delivery capacity as a result of recruitment, start-ups and company acquisitions, based on client demand and the general investment climate. The Group makes no forecasts.

The Board of Directors has communicated the following financial targets for the Group:

- Achieve SEK 1,5 billion in annual sales by the end of 2025.
- Over time, report 10 per cent in operating margin (EBIT).
- Debt should normally be below 2,0 times EBITDA.

The aim of the company is to distribute annually up to 50 per cent of the company's profit after tax attributable to shareholders in B3 Consulting Group AB. However, this must take into account the Group's capital requirements to deal with changes in working capital and for investments, mainly acquisitions. In addition, the company, via the authorisation of the Annual General Meeting, can distribute value to the shareholders via buy back of own shares. The purpose is to give the Board of Directors greater room for manoeuvre in working on the company's capital structure, as well as the ability to manage put options and supplementary purchase prices.

## Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. The Group's material business risks consist of reduced demand for consulting services in the client market, price pressure and the ability to recruit and retain competent co-workers. The B3 Group is also subject to financial risks such as currency risk, interest rate risk, credit risk, liquidity risk and risk of cost increases linked to high inflation.

B3's expansion to foreign markets entails a broader risk profile, as the operations were previously mainly run in Sweden. The recently completed acquisitions of subsidiaries in Norway and Poland mean increased exposure to new markets, which may entail operating risks and uncertainties linked to business climate, regulatory frameworks and local competition. The expansion also places higher demands on internal control and assurance, as well as on integrating acquired companies into the Group's structure and working methods. As the Group now consolidates foreign subsidiaries, exchange rate related risks also increase, which in the long term may impact the Group's financial performance.

The B3 Group makes regular assessments of its risk exposure and works to minimise it. Material risks and uncertainties are described in the Annual Report for 2024 in the section "Risks and risk management" in the administration report and in Note 3.

Despite reduced inflation and lower interest rates, the risks of a recession in some industries and client groups remains, as the global situation continues to be uncertain, which may affect B3's client base. B3 also notes that many companies in this segment are reducing their investment in IT services in financially uncertain periods. The Board of Directors and Group Management are following developments carefully and will take action as needed.

## Associates

B3's growth strategy is partly based on growing through acquisitions and by establishing entrepreneurial companies (so-called start-ups). For these, agreements are normally made between B3 and the entrepreneurs concerned on call and put options on remaining shares. The purchase price for these shares is based on the performance of the company in question for a three-to-five-year period and can be paid either in cash and/or in the form of shares in B3.

The entrepreneurial companies are set up as associates. As an associate, the results of these investments are recognised in the B3 Group's net financial position using the equity method. Associated companies that demonstrate particularly good growth and profitability potential will eventually be consolidated into the Group after B3 has gradually increased its shareholding.

After the end of the second quarter, B3 initiated the launch of B3 Zenith, a 50 per cent owned associate focused on modernising the finance function through AI, automation and change management.

## Subsidiaries

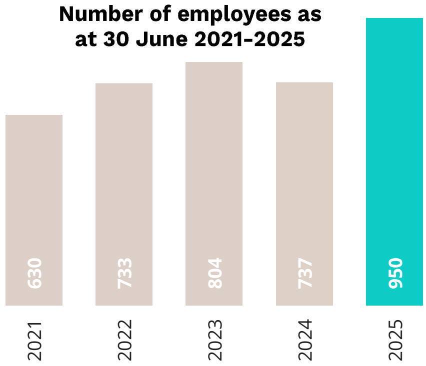
On 25 February 2025 B3 completed the acquisition of 51 per cent of the shares in the Norwegian IT consultancy Habberstad. The purchase price amounted to SEK 15,6 million and was paid in cash on the closing date. Habberstad has approximately 40 co-workers and in 2024 sales were NOK 78,6 million. The company operates in digital transformation, strategy development and leadership recruitment with a strong position in the defence sector. Through the acquisition B3 is establishing itself in the Norwegian market. With B3's establishment in the Norwegian market, the new segment B3 Norway was launched in March 2025, which includes Habberstad. For further information about the acquisition of Habberstad, see Note 6.

In connection with the acquisitions of B3 Consulting Poland and Habberstad, B3 has issued cash put options to the respective minority shareholders. The options entitle the minority shareholders to call for the sale of their shares to B3 within an agreed time period. The valuation of the put options is based on a contractually regulated valuation model where the consideration is mainly determined on the basis of the subsidiaries' future operating profit increased by an agreed multiple. The put options are recognised as other non-current liabilities in the Group with value changes recognised in equity. The option related to B3 Consulting Poland can be exercised annually during the period 2030-2050 while the option related to Habberstad can be exercised from 2029 onwards. The carrying amount for the put options as at 30 June 2025 is SEK 9,2 million for B3 Consulting Poland and SEK 14,7 million for Habberstad.

## Employees

As of June 30, 2025, the number of employees totalled 950 (737), of which 28,2 (29,4) percent were women. Compared to the previous year, we experienced negative organic growth, but our acquisitions of Habberstad, Webstep, and B3 Consulting Poland resulted in an increase of 213 employees.

**Number of employees as at 30 June 2021-2025**

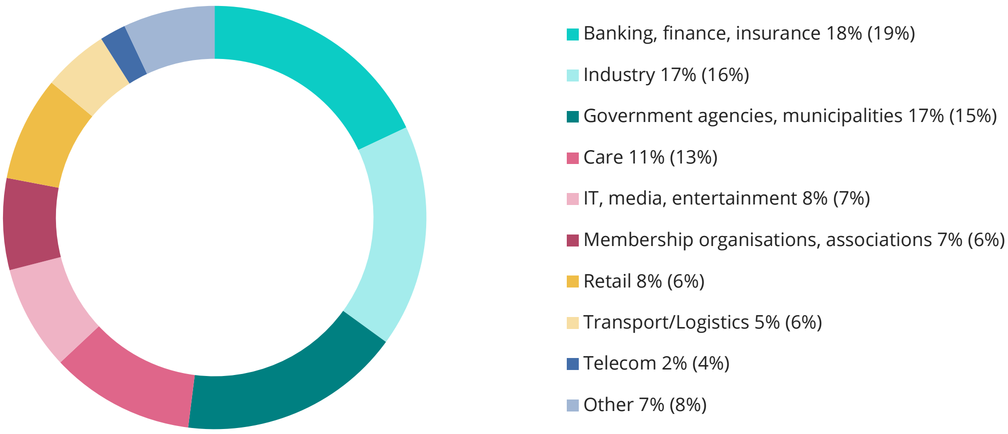



## Customers

In Norway, the collaboration with Kongsberg Gruppen has been expanded to include strategic projects in infrastructure and security. Additionally, Habberstad has secured a new contract with the Norwegian Tax Administration. In Sweden, the partnership with Preem has been further strengthened and expanded through new projects and deliveries in digital channels. In addition, B3 has been entrusted with working with Preem's data platform and data quality. B3 has continued to grow in the regions, and has started to win new contracts through its own agreement with Region Stockholm - where B3 is supporting the introduction of a new intensive care system for the whole region. B3 has received a new AI assignment for the Swedish Tax Agency and started a new project together with a tech consultancy in Skåne.

In banking and insurance, B3 has continued to grow, with new assignments in areas such as Business Analysis, Architecture and Testing. New contracts have also been initiated with SCA Forest Products AB, and several consultants have begun new roles at DIGG (the Agency for Digital Government). B3 has also secured contract extensions with clients such as Sandvik, the Swedish Agency for Economic and Regional Growth, and CSN. Within Sitevision, new projects have been launched for a multinational education group, a leading company in the financial sector, the Public Employment Service and several municipalities.

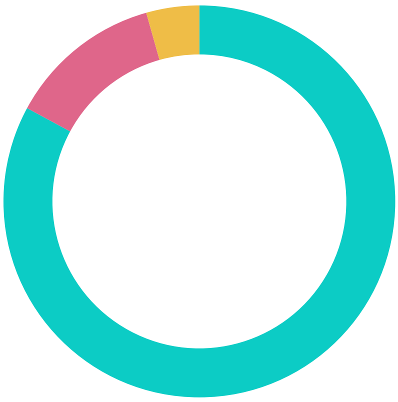
**Share of revenue by sector, January-June 2025 (January-June 2024)**



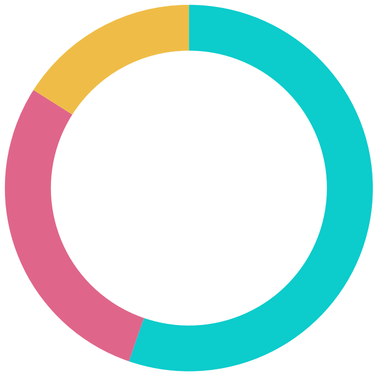
# Segment reporting

As of 1 January 2025, B3 reports segment information under a new geographical structure in accordance with IFRS 8. The segments are B3 Sweden, B3 Poland and B3 Norway, which better reflects the Group's operational management and decisions now taken by country. The change is a consequence of B3's geographical expansion and transition to a new governance model. Prior periods have been restated for comparability, see note 2.

**Revenue, share by business area, YTD 2025**




**EBIT, share by business area, YTD 2025**




## Business area B3 Sweden

From 2025 B3 Sweden consists of the total offer from B3's former business areas in the Swedish market. The segment includes a broad spectrum of consulting services in digitalisation, operations development and technical innovation. The business covers areas such as digital transformation, cloud and infrastructure solutions, cyber security, healthcare digitalisation and specialised services for the financial sector, industry and the public sector. The coordination within B3 Sweden creates a strong and unified overall offer directed at the Swedish market, where cutting edge expertise from different industries and areas of technology are integrated to meet clients' needs for scalable, sustainable and business related digital solutions.

In the second quarter of 2025, revenue amounted to SEK 256,5 (266,0) million, corresponding to a change of -3,6 (-10,9) per cent. Operating profit (EBIT) amounted to SEK 7,3 (10,1) million, resulting in an operating margin (EBIT) of 2,8 (3,8) per cent.

The negative growth of -3.6 per cent in the second quarter of 2025 is mainly explained by the reduced number of own consultants and the fact that the quarter contained one fewer working day. Lower sub-consultant, product and licence sales contributed negatively to revenue, but improved margins. The utilisation rate had a slightly negative impact on the result, while a slightly higher hourly rate contributed positively. Profitability continues to be weakened by tough competition in system development and one-off costs associated with efficiency measures, which have included the departure of several non-billable employees (see page 4 for more information).

During the first half of 2025, net sales amounted to SEK 529,3 million (545,9), representing a change of -3,0 (-11,8) percent. Operating profit (EBIT) totaled SEK 18,3 million (18,0), corresponding to an operating margin (EBIT) of 3,5 (3,3) percent.

The segment's operating profit (EBIT) is reported exclusive of amortisation of acquired intangible assets, which amount to SEK 0.2 million on a quarterly basis.

## Business area B3 Poland

The B3 Poland business area offers services in systems development, cloud and infrastructure, and cybersecurity, with systems development accounting for the largest share of revenue. Customers are served according to the CARE3 philosophy through the Talent on Demand, Team as a Service and Managed Delivery models. In the second quarter, 67 per cent of revenue came from Poland, while the remainder was mainly generated in the Scandinavian countries, primarily Finland.

In the second quarter of 2025, revenue totalled SEK 38,3 million. Operating profit (EBIT) amounted to SEK 4,2 million, resulting in an operating margin (EBIT) of 11,0 per cent.

Revenue in the Polish market increased in the second quarter of 2025 compared to the first quarter. However, total revenue decreased, mainly due to two foreign customers reducing demand for consulting services and thus reducing their external teams, which had a negative impact on the operating margin.

During the first half of 2025, net sales amounted to SEK 81,3 million. Operating profit (EBIT) totaled SEK 9,5 million, corresponding to an operating margin (EBIT) of 11,7 percent.

The segment’s operating profit (EBIT) is reported exclusive of amortisation of acquired intangible assets, which amount to approximately SEK 0,8 million on a quarterly basis.

## Business area B3 Norway

B3 Norway represents the Group's Norwegian operations. The segment was established on 1 March 2025 in connection with the acquisition of the Norwegian company Habberstad, which is currently the segment's only unit. The business caters to both the public and private sectors with a focus on digital transformation and executive recruitment. Habberstad's service areas range from senior programme and project management to leadership development, green transition and executive recruitment for key positions in the public and private sectors. The company delivers high quality services, based on long-term relationships and trust. Habberstad places great emphasis on creating good customer experiences, identifying opportunities and listening to customer needs. The company's strength lies in its broad experience, deep expertise and advisors with backgrounds in a variety of specialties. The business is characterised by an interdisciplinary approach with a focus on security and results.

Revenue and operating profit (EBIT) in the second quarter amounted to SEK 21,1 million and SEK 5,1 million respectively, giving an operating margin of 24,2 per cent.

Net sales during the second quarter developed in line with internal targets but were negatively affected by the departure of several senior consultants with higher salary costs earlier in the year, which also contributed to a lower operating profit (EBIT) than planned. The EBIT margin was positively impacted in June by a seasonal effect in Norway, where salaries are replaced by holiday pay. As July is characterized by low billing, the two months together are considered representative of normal profitability.

Net sales and operating profit (EBIT) for the first half of the year amounted to SEK 27,9 million and SEK 5,3 million, respectively, resulting in an operating margin of 19,0 percent.

The segment’s operating profit (EBIT) is reported exclusive of amortisation of acquired intangible assets, which amount to approximately SEK 0,4 million on a quarterly basis.

# Parent company

The B3 Consulting Group AB (publ), corporate identity number 556606-3300, is the parent company for the operations in all the subsidiaries. The parent company is responsible for group-wide services such as IT, accounting, administration, people and culture, business development and marketing. The parent company is also responsible for the overall offer to major framework agreement customers.

## April - June 2025

### Revenue and profit

The parent company's net sales for the second period amounted to 56,6 (67,6) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to SEK 92,2 (101,5) million. The difference between the parent company's revenue and total operating income consists of re-invoicing to subsidiaries of group-wide services. Operating profit (EBIT) for the second quarter amounted to SEK -2,2 (-1,2) million.

## January - June 2025

### Revenue and profit

The parent company's net sales for the period amounted to 111,7 (138,1) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to SEK 175,8 (208,9) million. Total operating income exceeds the parent company's revenue due to the re-invoicing of intra-group services to subsidiaries. Operating profit (EBIT) for the period totalled SEK -2,9 (-1,8) million.

### Financial position

Cash and cash equivalents as at 30 June 2025 amounted to SEK 50,5 (153,2) million. During the first quarter the company placed further senior secured bonds of SEK 50 million under a framework of SEK 300 million with a maturity of three years. In the second quarter 2024, a SEK 200 million bond placement was made, which means that as at 30 June 2025 a total of SEK 250 million had been used under the bond framework of SEK 300 million. The total bond proceeds of SEK 250 million have been used to refinance previous debt, finance the acquisitions of Webstep, B3 Consulting Poland and Habberstad, for general corporate purposes and to strengthen the Group's liquidity. The parent company has an overdraft facility with a limit of SEK 50,0 (50,0) million, of which SEK 0,0 (0,0) million has been used. The company's bank loans, which amounted to SEK 197,4 million as at 31 December 2024, were amortised by SEK 0,0 (66,0) million during the first half of the year. The company's bond loan amounts to SEK 246,3 (197,8) million as at 30 June 2025. The bond has been recognised in the balance sheet net of related prepaid transaction costs of SEK 3,7 million, which are being amortised over the life of the bond until June 2027. The interest expense is based on STIBOR + margin. The parent company's equity as at 30 June 2025 amounts to SEK 246,8 (206,9) million.

## The share

The B3 share has been listed on Nasdaq Stockholm since December 2016. On 30 June 2025, there were a total of 9 111 648 shares, of which 0 shares were held in treasury. In May 2025, the Annual General Meeting resolved to authorise the Board of Directors to decide on the acquisition and transfer of the company's own shares for the period until the next Annual General Meeting. The average number of shares for the period January-June was 9 111 648. The number of shares held by the company may not exceed 10 per cent of the company's total issued shares. Each share entitles the holder to one vote. The shares were distributed among 4 093 owners as at 30 June 2025. The share capital totalled SEK 911 165.

#### Dividends

The 2025 Annual General Meeting decided that no dividend will be paid. Last year, the dividend amounted to SEK 3,50 per share, corresponding to a total amount of SEK 31,9 million. B3's dividend policy is to annually distribute up to 50 (50) per cent of the profit after tax attributable to the company's shareholders. The proposed dividend for 2024 corresponded to 46,6 per cent of the net profit for 2023. The decision of the 2025 Annual General Meeting not to pay a dividend is in line with the Group's capital allocation policy and means that cash and cash equivalents are used to finance completed acquisitions and strengthen the Group's position for future shareholder value creation initiatives, including opportunities for further acquisitions.

#### Annual General Meeting

B3 Consulting Group AB's Annual General Meeting for the 2024 financial year was held on 7 May 2025 at the company's premises in Stockholm.

# Signing of the report

The Board of Directors and President certify that the interim report for the period January-June 2025 gives a fair presentation of the Group’s and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The report has not been subject to review by the company’s auditor.

Stockholm, 15 July 2025

Board of Directors and President/Chief Executive Officer of B3 Consulting Group AB (publ.)

Sverre Bjerkeli
Chairman of the Board of Directors

Mikael Cato
Member of the Board of Directors

Leif Frykman
Member of the Board of Directors

Kristin Lindmark
Member of the Board of Directors

Marika Skärvik
Member of the Board of Directors

Daniel Juhlin
Member of the Board of Directors

Martin Stenström
Chief Executive Officer

# Consolidated financial statements

## Consolidated income statement

| SEK million | Not | Q2 2025 | Q2 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| Net sales | 2 | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| Other operating income | | 0,0 | 0,0 | 0,3 | 0,6 | 0,5 |
| **Operating revenue** | | **315,6** | **266,4** | **639,6** | **548,3** | **1 129,8** |
| Engagement-specific external expenses | | -34,5 | -34,7 | -66,7 | -66,8 | -142,6 |
| Other external expenses | | -22,6 | -12,4 | -46,8 | -30,9 | -86,4 |
| Staff costs | | -239,2 | -204,1 | -482,8 | -421,3 | -843,3 |
| Depreciation and impairment of tangible and intangible assets | | -9,0 | -6,4 | -17,1 | -12,6 | -31,2 |
| Other operating expenses | | 0,0 | -0,2 | 0,0 | -0,2 | 0,0 |
| **Operating profit** | | **10,3** | **8,6** | **26,2** | **16,5** | **26,3** |
| | | | | | | |
| **Profit from financial investments** | | | | | | |
| Financial income | | 0,0 | 0,5 | 0,5 | 0,5 | 2,3 |
| Profit from investments in associated companies | 4 | 0,0 | 1,9 | -0,4 | 4,0 | 4,3 |
| transferred to subsidiaries | | - | - | - | - | 77,8 |
| Financial expenses | | -6,7 | -3,6 | -11,9 | -5,8 | -17,7 |
| **Profit after financial items** | | **3,6** | **7,4** | **14,4** | **15,2** | **93,0** |
| Taxes | | -1,0 | -1,9 | -4,3 | -3,5 | -7,8 |
| **PROFIT FOR THE PERIOD** | | **2,6** | **5,5** | **10,1** | **11,7** | **85,2** |
| | | | | | | |
| **Income for the period attributable to:** | | | | | | |
| Parent company´s shareholders | | 0,3 | 5,2 | 7,0 | 10,5 | 83,3 |
| Non-controlling interests | | 2,3 | 0,3 | 3,1 | 1,2 | 1,9 |
| **PROFIT FOR THE PERIOD** | | **2,6** | **5,5** | **10,1** | **11,7** | **85,2** |
| | | | | | | |
| Earnings per share before dilution, SEK | | 0,04 | 0,62 | 0,77 | 1,25 | 9,56 |
| Earnings per share after dilution, SEK | | 0,04 | 0,62 | 0,77 | 1,25 | 9,56 |

## Consolidated statement of comprehensive income

| SEK million | Q2 2025 | Q2 2024 | Jan-Jun 2025 | Jan-Jun 2024 | jan-dec 2024 |
|---|---|---|---|---|---|
| Profit for the period | 2,6 | 5,5 | 10,1 | 11,7 | 85,2 |
| **Other comprehensive income for the period** | | | | | |
| Translation differences of the period | 2,8 | - | -4,9 | 0,0 | 2,8 |
| **Comprehensive income for the period** | **5,4** | **5,5** | **5,2** | **11,7** | **88,0** |
| | | | | | |
| **Comprehensive income for the period attributable to:** | | | | | |
| Parent company´s shareholders | 3,6 | 5,2 | 3,0 | 10,5 | 85,8 |
| Non-controlling interests | 1,8 | 0,3 | 2,2 | 1,2 | 2,2 |
| **Comprehensive income for the period** | **5,4** | **5,5** | **5,2** | **11,7** | **88,0** |

## Consolidated balance sheet

| SEK million | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| *Non-current assets* | | | |
| Intangible non-current assets | 439,9 | 213,4 | 416,6 |
| Right-of-use, assets | 88,9 | 96,3 | 102,1 |
| Property, plant and equipments | 8,2 | 9,4 | 9,0 |
| Investments in associated companies | 5,4 | 18,6 | 4,4 |
| Deferred tax assets | 6,1 | 4,6 | 6,2 |
| Other non-current receivables | 1,1 | 0,8 | 1,5 |
| **Total non-current assets** | **549,6** | **343,1** | **539,8** |
| *Current assets* | | | |
| Trade receivables | 196,5 | 163,8 | 208,9 |
| Receivables from associated companies | 12,1 | 2,3 | 5,4 |
| Current tax assets | 27,9 | 28,0 | 20,5 |
| Other receivables | 4,1 | 2,3 | 2,1 |
| Prepaid expenses and accrued income | 39,1 | 50,0 | 30,9 |
| Cash and cash equivalents | 79,2 | 154,2 | 77,7 |
| **Total current assets** | **358,9** | **400,6** | **345,5** |
| **TOTAL ASSETS** | **908,5** | **743,7** | **885,3** |
| | | | |
| **EQUITY AND LIABILITIES** | | | |
| *Equity* | | | |
| Share capital | 0,9 | 0,9 | 0,9 |
| Other contributed capital | 135,6 | 114,1 | 135,6 |
| Reserves | -1,5 | - | 2,5 |
| Retained earnings including profit for the period | 85,0 | 12,5 | 93,5 |
| **Equity attributable to the parent company shareholder** | **220,0** | **127,5** | **232,5** |
| Non-controlling interests | 45,5 | 12,2 | 29,7 |
| **Total equity** | **265,5** | **139,7** | **262,2** |
| *Non-current liabilities* | | | |
| Other provisions | 0,7 | 1,1 | 0,8 |
| Interest-bearing non-current liabilities | 303,4 | 264,6 | 265,9 |
| Deferred tax liabilities | 6,7 | - | 5,3 |
| Other non-current liabilities | 23,9 | - | 8,8 |
| **Total non-current liabilities** | **334,7** | **265,7** | **280,8** |
| *Current liabilities* | | | |
| Interest-bearing current liabilities | 36,2 | 30,0 | 37,1 |
| Trade payables | 42,4 | 45,1 | 61,7 |
| Liabilities to associated companies | 5,7 | 1,4 | 2,9 |
| Other current liabilities | 129,8 | 143,2 | 169,8 |
| Current liability to shareholders | - | 30,2 | - |
| Accrued expenses and deferred income | 94,2 | 88,4 | 70,8 |
| **Total current liabilities** | **308,3** | **338,3** | **342,3** |
| **TOTAL EQUITY AND LIABILITIES** | **908,5** | **743,7** | **885,3** |

# Change in equity

| CHANGES IN EQUITY<br>Group (SEK million) | SHARE CAPITAL | OTHER CONTRIBUTED CAPITAL | RESERVES | RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD | TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|
| **Opening equity as at 1 jan 2025** | **0,9** | **135,6** | **2,5** | **93,5** | **232,5** | **29,7** | **262,2** |
| Profit for the period | | | | 7,0 | 7,0 | 3,1 | 10,1 |
| Other comprehensive income for the | | | -4,0 | - | -4,0 | -0,9 | -4,9 |
| **Comprehensive income for the period** | | | **-4,0** | **7,0** | **3,0** | **2,2** | **5,2** |
| Transaction with shareholders | | | | | | | |
| Dividend | | | | | | -1,0 | -1,0 |
| Buy back warrants | | | | -0,2 | -0,2 | | -0,2 |
| Option liability, acquisitions[1] | | | | -15,2 | -15,2 | | -15,2 |
| Change in value of option liability[2] | | | | -0,5 | -0,5 | | -0,5 |
| Change in shareholders in subsidiaries | | | | 0,4 | 0,4 | 14,6 | 15,0 |
| **Total transactions with shareholders** | **0,0** | **-** | **-** | **-15,5** | **-15,5** | **13,6** | **-1,9** |
| **Closing equity as at 30 Jun 2025** | **0,9** | **135,6** | **-1,5** | **85,0** | **220,0** | **45,5** | **265,5** |

*[1] Refers to the value of a put option in relation to minority shareholders in the acquired subsidiary Habberstad AS granting the shareholders the right to sell shares to B3 Consulting Group. See section "Subsidiaries" on page 6 for more information.*
*[2] Refers to change in value of the put options in relation to minority shareholders issued in connection with acquisition of partly owned subsidiaries. See section "Subsidiaries" on page 6 for more information.*

| CHANGES IN EQUITY<br>Group (SEK million) | SHARE CAPITAL | OTHER CONTRIBUTED CAPITAL | RESERVES | RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD | TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS | NON-CONTROLLING INTERESTS | TOTAL EQUITY |
|---|---|---|---|---|---|---|---|
| **Opening equity as at 1 jan 2024** | **0,9** | **114,1** | **-** | **41,7** | **156,7** | **23,5** | **180,2** |
| Profit for the period | | | | 10,5 | 10,5 | 1,2 | 11,7 |
| Other comprehensive income for the | | | | - | - | - | - |
| **Comprehensive income for the period** | | | | **10,5** | **10,5** | **1,2** | **11,7** |
| Transaction with shareholders | | | | | | | |
| Dividend | | | | -30,2 | -30,2 | -4,7 | -34,9 |
| Payment of premiums for warrants | | | | 2,3 | 2,3 | | 2,3 |
| Repurchase own shares | | | | -6,6 | -6,6 | - | -6,6 |
| Sales of own shares[1] | | | | 23,0 | 23,0 | - | 23,0 |
| Change in shareholders in subsidiaries | | | | -28,2 | -28,2 | -7,8 | -36,0 |
| **Total transactions with shareholders** | **0,0** | **-** | **-** | **-39,7** | **-39,7** | **-12,5** | **-52,2** |
| **Closing equity as at 30 Jun 2024** | **0,9** | **114,1** | **-** | **12,5** | **127,5** | **12,2** | **139,7** |

*[1] Refers to the transfer of 58,883 shares in connection with the acquisition of B3 Networks AB and 263,506 shares in connection with the acquisition of B3 Indes AB.*

# Consolidated statement of cash flows

| SEK million | Not | Q2 2025 | Q2 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|---|
| **Operating activities** | | | | | | |
| Operating profit | | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Adjustment for non-cash items | 5 | 8,0 | 3,4 | 16,4 | 10,2 | 29,8 |
| Interest received | | 0,4 | 0,5 | 0,5 | 0,5 | 2,3 |
| Interest paid | | -6,4 | -3,6 | -11,7 | -5,8 | -17,7 |
| Income tax paid | | -7,3 | -9,9 | -10,4 | -20,7 | -20,6 |
| **Cash flow from operating activities before change in working capital** | | **5,0** | **-1,0** | **21,0** | **0,7** | **20,1** |
| Increase (-) /Decrease (+) in operating receivables | | 11,5 | 12,4 | 19,6 | 5,7 | 25,3 |
| Increase (-) /Decrease (+) in operaring liabilities | | 3,6 | 9,8 | -9,3 | -1,0 | -60,0 |
| **Cash flow from operating activities** | | **20,1** | **21,2** | **31,3** | **5,4** | **-14,6** |
| | | | | | | |
| **Investing activities** | | | | | | |
| Acquisition of property, plant and equipment | | -0,1 | -1,1 | -0,1 | -4,3 | -4,5 |
| Acquisition of intangible non-current assets | | - | -0,4 | - | -0,4 | -0,4 |
| Dividend received from associated companies | | 0,3 | 4,2 | 0,3 | 4,2 | 7,4 |
| Shareholders´ contributions paid to associated companies | | -2,3 | -1,3 | -5,1 | -2,9 | -4,0 |
| Acquisition of group companies | | -0,1 | - | -15,0 | - | -18,5 |
| Sales of associated companies | | - | 0,6 | - | 1,1 | 1,6 |
| Sales of associated companies | | 0,0 | - | 0,0 | - | -0,1 |
| Deferred consideration paid, business combinations | | -35,8 | - | -35,8 | - | - |
| **Cashflow from investing activities** | | **-38,0** | **2,0** | **-55,7** | **-2,3** | **-18,5** |
| | | | | | | |
| Amortisation of loans | | - | -57,8 | - | -66,0 | -66,0 |
| Amortisation of leasing liabilities | | -6,1 | -4,9 | -12,5 | -9,6 | -17,7 |
| New loans | | - | 200,0 | 50,0 | 200,0 | 200,0 |
| Transaction costs loans | | -0,5 | -2,2 | -2,0 | -2,2 | -2,7 |
| Dividend paid to parent company shareholders | | - | - | - | - | -31,9 |
| Deposits | | 0,4 | 2,1 | 0,4 | 2,1 | 2,1 |
| Buy back own shares | | - | - | - | -6,6 | -6,6 |
| Dividend paid to non-controlling interests | | -1,0 | -4,7 | -3,4 | -4,7 | -4,7 |
| Payments warrants | | - | 0,2 | - | 2,3 | 2,3 |
| Repayments warrants | | -0,2 | - | -0,2 | 0,0 | 0,0 |
| Transactions with non-controlling interests | | - | -6,8 | -6,0 | -13,1 | -13,1 |
| **Cash flow from financing activities** | | **-7,4** | **125,9** | **26,3** | **102,2** | **61,7** |
| **Cash flow for the period** | | **-25,3** | **149,1** | **1,9** | **105,3** | **28,6** |
| | | | | | | |
| **Opening balance cash and cash equivalents** | | **104,2** | **5,1** | **77,7** | **48,9** | **48,9** |
| Exchange rate difference in cash and cash equivalents | | 0,3 | - | -0,4 | - | 0,2 |
| Exchange rate difference in cash and cash equivalents | | -25,3 | 149,1 | 1,9 | 105,3 | 28,6 |
| **Exchange rate difference in cash and cash equivalents** | | **79,2** | **154,2** | **79,2** | **154,2** | **77,7** |

# Parent company financial statements

## Parent company income statement

| SEK million | Q2 2025 | Q2 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jan-Dec 2024 |
|---|---|---|---|---|---|
| Net sales | 56,6 | 67,6 | 111,7 | 138,1 | 243,9 |
| Other operating income | 35,6 | 33,9 | 64,1 | 70,8 | 140,2 |
| **Operating revenue** | **92,2** | **101,5** | **175,8** | **208,9** | **384,1** |
| | | | | | |
| **Operating expenses** | | | | | |
| Engagement-specific external expenses | -71,4 | -79,6 | -133,3 | -160,9 | -295,6 |
| Other external expenses | -12,2 | -8,6 | -24,8 | -19,9 | -44,2 |
| Staff cost | -10,3 | -13,8 | -19,6 | -28,4 | -45,0 |
| Deprecation/amortisation and impairment | -0,5 | -0,7 | -1,0 | -1,5 | -2,8 |
| **Operating profit** | **-2,2** | **-1,2** | **-2,9** | **-1,8** | **-3,5** |
| | | | | | |
| **Profit from financial investments** | | | | | |
| Profit from investments in group companies | -3,1 | 1,6 | -3,8 | -2,6 | -3,3 |
| Other interest and similar profit/loss items | 0,3 | 4,7 | 0,9 | 6,4 | 11,5 |
| Interest expenses and similar profit/loss items | -5,4 | -1,9 | -9,6 | -3,0 | -12,2 |
| **Profit after financial items** | **-10,4** | **3,2** | **-15,4** | **-1,0** | **-7,5** |
| | | | | | |
| *Appropations* | | | | | |
| Group contributions | - | - | - | - | 21,0 |
| Taxes | 1,5 | 0,4 | 2,4 | 0,7 | -2,7 |
| **PROFIT FOR THE PERIOD** | **-8,9** | **3,6** | **-13,0** | **-0,3** | **10,8** |

## Parent company balance sheet

| SEK million | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|---|---|---|
| **ASSETS** | | | |
| *Non-current assets* | | | |
| Intangible non-current assets | 0,9 | 1,7 | 1,3 |
| Property, plant and equipments | 5,3 | 6,5 | 6,0 |
| | **6,2** | **8,2** | **7,3** |
| *Financial assets* | | | |
| Investments in group companies | 545,7 | 390,6 | 526,4 |
| Investments  in associated companies | 8,8 | 5,9 | 6,8 |
| Deferred tax assets | 1,0 | 1,5 | 1,0 |
| | **555,5** | **398,0** | **534,2** |
| **Total non-current assets** | **561,7** | **406,2** | **541,5** |
| *Current assets* | | | |
| *Current receivables* | | | |
| Trade receivables | 27,1 | 38,7 | 32,7 |
| Receivables from group companies | 123,2 | 44,5 | 64,0 |
| Receivables from associated companies | 5,4 | 0,8 | 1,9 |
| Tax assets | 3,1 | 2,6 | 0,6 |
| Other receivables | 0,6 | 1,2 | 0,3 |
| Prepaid expenses and accrued income | 13,9 | 19,8 | 11,1 |
| | **173,3** | **107,6** | **110,6** |
| **Cash and bank balances** | **50,5** | **153,2** | **59,8** |
| **Total current assets** | **223,8** | **260,8** | **170,4** |
| **TOTAL ASSETS** | **785,5** | **667,0** | **711,9** |
| **EQUITY AND LIABILITIES** | | | |
| *Equity* | | | |
| *Restricted equity* | | | |
| Share capital | 0,9 | 0,9 | 0,9 |
| | **0,9** | **0,9** | **0,9** |
| *Non-restricted equity* | | | |
| Retained earnings | 258,9 | 206,3 | 248,3 |
| Profit for the period | -13,0 | -0,3 | 10,8 |
| | **245,9** | **206,0** | **259,1** |
| **Total equity** | **246,8** | **206,9** | **260,0** |
| *Non-current liabilities* | | | |
| Liabilities to credit institutions | 246,3 | 197,8 | 197,4 |
| **Other non-current liabilities** | **246,3** | **197,8** | **197,4** |
| *Current liabilities* | | | |
| Trade payables | 10,2 | 14,8 | 13,0 |
| Liabilities to group companies | 266,0 | 199,4 | 182,2 |
| Liabilities to associated companies | 0,2 | 0,8 | 1,3 |
| Other current liabilities | 6,3 | 5,7 | 49,6 |
| Accrued expenses and deferred income | 9,7 | 11,4 | 8,4 |
| **Total current liabilities** | **292,4** | **262,3** | **254,5** |
| **TOTAL EQUITY AND LIABILITIES** | **785,5** | **667,0** | **711,9** |

# Notes

## Note 1. Accounting and valuation policies

B3 applies IFRS, international financial reporting standards, as adopted by the EU. The interim report is prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, and interpretations of current standards, IFRIC, as adopted by the EU. Further, the recommendation from the Swedish Corporate Reporting Board, RFR 1, Supplementary Accounting Rules for Groups, has been applied. Apart from in the financial statements and their accompanying notes, disclosures under IAS 34.16A are also presented in other parts of the interim report. This report for the Group was prepared in accordance with IAS 34 Interim financial reporting and applicable provisions in the Swedish Annual Accounts Act. A complete description of accounting policies and valuation principles can be found in the Annual Report for 2024 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Corporate Reporting Board recommendation RFR 2 and applies the same accounting policies and valuation principles as in the Annual Report for 2024.

## Note 1. Operating segments and breakdown of revenue

An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses and for which discrete financial information is available.

### Segment reporting

As of 1 January 2025, B3 reports segment information according to a new structure. Segment reporting has been adjusted to be more consistent with internal reporting. From 1 January 2025, the segments are B3 Sweden, B3 Poland and B3 Norway. Revenue and earnings for 2024 have been restated in accordance with the new principle to ensure comparability with the structure applied from January 2025 onwards.

| | B3 Sweden[1] Q2 | | B3 Poland[2] Q2 | | B3 Norway[3] Q2 | | Other[4] Q2 | | Total Q2 | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | 256,5 | 266,0 | 38,3 | - | 21,1 | - | -0,3 | 0,4 | 315,6 | 266,4 |
| Revenue from other segments | - | - | - | - | - | - | - | - | - | - |
| **Total revenue** | 256,5 | 266,0 | 38,3 | - | 21,1 | - | -0,3 | 0,4 | 315,6 | 266,4 |
| **Operating profit** | 7,3 | 10,1 | 4,2 | - | 5,1 | - | -6,3 | -1,5 | 10,3 | 8,6 |
| **Operating margin** | 2,8% | 3,8% | 11,0% | - | 24,2% | - | n/a | n/a | 3,3% | 3,2% |
| **EBITDA** | 7,5 | 10,3 | 4,2 | - | 5,1 | - | 2,5 | 4,7 | 19,3 | 15,0 |
| **EBITDA margin** | 2,9% | 3,9% | 11,0% | - | 24,2% | - | n/a | n/a | 6,1% | 5,6% |
| **Average number of co-workers** | 713 | 716 | 204 | - | 37 | - | 22 | 34 | 976 | 750 |

| | B3 Sweden[1] Jan-Jun | | B3 Poland[2] Jan-Jun | | B3 Norway[3] Jan-Jun | | Other[4] Jan-Jun | | Totalt Jan-Jun | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | 529,3 | 545,9 | 81,3 | - | 27,9 | - | 0,8 | 1,8 | 639,3 | 547,7 |
| Revenue from other segments | - | - | - | - | - | - | - | - | - | - |
| **Total revenue** | 529,3 | 545,9 | 81,3 | - | 27,9 | - | 0,8 | 1,8 | 639,3 | 547,7 |
| **Operating profit** | 18,3 | 18,0 | 9,5 | - | 5,3 | - | -6,9 | -1,5 | 26,2 | 16,5 |
| **Operating margin** | 3,5% | 3,3% | 11,7% | - | 19,0% | - | n/a | n/a | 4,1% | 3,0% |
| **EBITDA** | 18,7 | 18,7 | 9,6 | - | 5,4 | - | 9,6 | 10,4 | 43,3 | 29,1 |
| **EBITDA margin** | 3,5% | 3,4% | 11,8% | - | 19,4% | - | n/a | n/a | 6,8% | 5,3% |
| **Average number of co-workers** | 723 | 735 | 205 | - | 26 | - | 22 | 35 | 976 | 770 |

*[1]B3 Sweden constitutes a new segment as of January 1, 2025, and includes all Swedish subsidiaries, including Webstep, which was acquired on July 9, 2024. Webstep's results are consolidated as of July 1, 2024. For the period January–December 2024, B3 Sweden's consolidated revenues amounted to SEK 1,064.6 million, operating profit to SEK 20.4 million, and EBITDA to SEK 21.4 million. Had the acquisition of Webstep been completed on January 1, 2024, the segment's pro forma revenues would have totaled SEK 1,126.3 million, with an operating profit of SEK 20.9 million and EBITDA of SEK 22.0 million. These figures are pro forma and also include non-consolidated revenues, operating profit, and EBITDA for the period January–June 2024 for the acquired company Webstep. Revenues, operating profit, and EBITDA for the second quarter of 2024 for B3 Sweden, including non-consolidated figures for Webstep, amounted to SEK 295.3 million, SEK 9.9 million, and SEK 10.1 million, respectively. Revenues, operating profit, and EBITDA for the first half of 2024 for B3 Sweden, including non-consolidated figures for Webstep, amounted to SEK 607.6 million, SEK 18.1 million, and SEK 18.9 million, respectively.*

[2] *B3 Poland constitutes a new segment as of 1 September 2024 and consists of the subsidiary B3 Consulting Poland, which was acquired on 19 August 2024. B3 Consulting Poland's results are consolidated as of 1 September 2024. Accordingly, no figures are presented for the comparative period. For the period January–December 2024, B3 Poland's consolidated revenue amounted to SEK 61.8 million, operating profit to SEK 7.6 million, and EBITDA to SEK 7.6 million. If the acquisition of B3 Consulting Poland had taken place on 1 January 2024, the segment's revenue would have amounted to SEK 176.4 million, with an operating profit of SEK 23.3 million and EBITDA of SEK 23.4 million. These figures are pro forma and also include non-consolidated revenue, operating profit, and EBITDA for the period January–August 2024 for the acquired company B3 Consulting Poland. Revenue, operating profit, and EBITDA for the second quarter of 2024 for the B3 Poland segment — which includes only non-consolidated revenue, operating profit, and EBITDA for B3 Consulting Poland — amount to SEK 42.9 million, SEK 5.8 million, and SEK 5.8 million, respectively. Revenue, operating profit, and EBITDA for the first half of 2024 for B3 Poland — including only non-consolidated revenue, operating profit, and EBITDA for B3 Consulting Poland — amount to SEK 83.4 million, SEK 11.3 million, and SEK 11.3 million, respectively.*

[3] *B3 Norway constitutes a new segment as of 1 March 2025 and consists of the subsidiary Habberstad, which was acquired on 25 February 2025. Habberstad's results are consolidated as of 1 March 2025. Accordingly, no figures are presented for the comparative period. If Habberstad had been acquired on 1 January 2024, the B3 Norway segment's revenue for the period January–December 2024 would have amounted to SEK 77.3 million, operating profit to SEK 6.2 million, and EBITDA to SEK 6.5 million. These are pro forma figures and include only non-consolidated revenue, operating profit, and EBITDA for the period January–December 2024. Revenue, operating profit, and EBITDA for the second quarter of 2024 for B3 Norway — which includes only non-consolidated revenue, operating profit, and EBITDA for Habberstad — amount to SEK 20.3 million, SEK 5.9 million, and SEK 6.0 million, respectively. Revenue, operating profit, and EBITDA for the first half of 2024 for B3 Norway — including only non-consolidated revenue, operating profit, and EBITDA for Habberstad — amount to SEK 39.9 million, SEK 7.0 million, and SEK 7.1 million, respectively.*

[4] Other includes Group eliminations, Group adjustments and parent company.

## Revenue by segment

| | B3 Sweden[1] | | B3 Poland[2] | | B3 Norway[3] | | Other[4] | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Q2 | | Q2 | | Q2 | | Q2 | | Q2 | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | **256,5** | **266,0** | **38,3** | **-** | **21,1** | **-** | **-0,3** | **0,4** | **315,6** | **266,4** |
| | | | | | | | | | | |
| **Industry sector** | | | | | | | | | | |
| Government agency, municipality | 49,5 | 43,1 | - | - | 12,6 | - | - | - | 62,1 | 43,1 |
| Banking, finance, insurance | 51,2 | 51,5 | 5,9 | - | 0,7 | - | - | - | 57,9 | 51,5 |
| Care | 31,6 | 38,4 | 0,1 | - | 1,6 | - | - | - | 33,3 | 38,4 |
| IT, media, entertainment | 13,8 | 19,4 | 9,5 | - | 1,1 | - | - | - | 24,4 | 19,4 |
| Industry | 47,9 | 41,6 | 10,8 | - | 0,8 | - | - | - | 59,5 | 41,6 |
| Transport/Logistics | 14,2 | 14,5 | 2,1 | - | 0,2 | - | - | - | 16,5 | 14,5 |
| Telecoms | 9,4 | 11,2 | - | - | - | - | - | - | 9,4 | 11,2 |
| Retail | 9,1 | 16,7 | 7,8 | - | - | - | - | - | 16,8 | 16,7 |
| Membership organisations and associations | 19,1 | 9,2 | 1,9 | - | - | - | - | - | 21,0 | 9,2 |
| Other | 10,7 | 20,4 | 0,3 | - | 4,1 | - | -0,3 | 0,4 | 14,8 | 20,8 |
| **Total revenue** | **256,5** | **266,0** | **38,3** | **-** | **21,1** | **-** | **-0,3** | **0,4** | **315,6** | **266,4** |

| | Jan-Jun | | Jan-Jun | | Jan-Jun | | Jan-Jun | | Jan-Jun | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| **Revenues** | **529,3** | **545,9** | **81,3** | **-** | **27,9** | **-** | **0,8** | **1,8** | **639,3** | **547,7** |
| | | | | | | | | | | |
| **Industry sector** | | | | | | | | | | |
| Government agency, municipality | 94,1 | 84,8 | - | - | 16,1 | - | - | - | 110,2 | 84,8 |
| Banking, finance, insurance | 102,1 | 103,9 | 12,8 | - | 1,0 | - | - | - | 116,0 | 103,9 |
| Care | 66,6 | 70,8 | 0,1 | - | 2,4 | - | - | - | 69,1 | 70,8 |
| IT, media, entertainment | 30,7 | 40,0 | 22,2 | - | 1,4 | - | - | - | 54,3 | 40,0 |
| Industry | 84,2 | 87,9 | 22,2 | - | 1,1 | - | - | - | 107,5 | 87,9 |
| Transport/Logistics | 28,5 | 30,5 | 3,3 | - | 0,2 | - | - | - | 32,0 | 30,5 |
| Telecoms | 15,3 | 21,4 | - | - | - | - | - | - | 15,3 | 21,4 |
| Retail | 33,1 | 33,8 | 16,3 | - | - | - | - | - | 49,3 | 33,8 |
| Membership organisations and associations | 36,9 | 32,4 | 4,0 | - | - | - | - | - | 40,9 | 32,4 |
| Other | 37,8 | 40,4 | 0,5 | - | 5,7 | - | 0,8 | 1,8 | 44,8 | 42,2 |
| **Total revenue** | **529,3** | **545,9** | **81,3** | **-** | **27,9** | **-** | **0,8** | **1,8** | **639,3** | **547,7** |

[2] *B3 Poland is a new segment as of 1 September 2024 and consists of the subsidiary B3 Consulting Poland, which was acquired in August 2024. Therefore, no figures are presented for the comparison period.*
[3] *B3 Norway is a new segment as of 1 March 2025 and consists of the subsidiary Habberstad, which was acquired in February 2025. Accordingly, only the outcome as of March 2025 is reported and no figures for the comparison period.*
[4] *Other includes Group eliminations, Group adjustments and parent company*

# Note 1. Key figures - Group

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** | **2024** |
| Net sales, MSEK | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| Sales growth % | 18,5% | -11,0% | 16,7% | -12,2% | -1,0% |
| Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK | 19,3 | 15,0 | 43,3 | 29,1 | 57,5 |
| Operating margin before depreciation/amortisation and impairment (EBITDA) % | 6,1% | 5,6% | 6,8% | 5,3% | 5,1% |
| Operating profit (EBIT), MSEK | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Operating margin (EBIT) % | 3,3% | 3,2% | 4,1% | 3,0% | 2,3% |
| Equity-assets ratio % | 29,2% | 18,8% | 29,2% | 18,8% | 29,6% |
| Cash flow from operating activities, MSEK | 20,1 | 21,2 | 31,3 | 5,4 | -14,6 |
| Average number of employees | 955 | 728 | 955 | 747 | 831 |
| Average number of co-workers | 976 | 750 | 976 | 770 | 854 |
| Closing number of employees | 929 | 715 | 929 | 715 | 976 |
| Closing number of co-workers | 950 | 737 | 950 | 737 | 996 |
| Closing share of female co-workers | 28,2% | 29,4% | 28,2% | 29,4% | 27,5% |
| Utilization | 84,7% | 82,7% | 84,3% | 80,5% | 81,7% |
| Balance sheet total, MSEK | 908,5 | 743,7 | 908,5 | 743,7 | 885,3 |
| Return on equity % | 1,0% | 3,5% | 3,8% | 7,3% | 38,5% |
| Average number of shares | 9 111 648 | 8 482 422 | 9 111 648 | 8 400 695 | 8 704 610 |
| Earnings per share before dilution, SEK | 0,04 | 0,62 | 0,77 | 1,25 | 9,56 |
| Earnings per share after dilution, SEK | 0,04 | 0,62 | 0,77 | 1,25 | 9,56 |
| | | | - | | |
| **Alternative key figures with B3 Poland, Webstep and Habberstad fully consolidated¹** | | | | | |
| Net sales incl. B3 Poland, Webstep, Habberstad, MSEK | 315,6 | 358,9 | 652,7 | 732,7 | 1 382,7 |
| EBITDA incl. B3 Poland, Webstep, Habberstad, MSEK | 19,3 | 29,8 | 44,2 | 54,4 | 87,5 |
| EBITDA margin incl. B3 Poland, Webstep, Habberstad, % | 6,1% | 8,3% | 6,8% | 7,4% | 6,3% |
| Operating profit (EBIT) incl. B3 Poland, Webstep, Habberstad, MSEK | 10,3 | 18,8 | 26,8 | 32,6 | 44,7 |
| Operating margin (EBIT) % incl. B3 Poland, Webstep, Habberstad, % | 3,3% | 5,2% | 4,1% | 4,4% | 3,2% |

*¹The table illustrates alternative key metrics as if the subsidiaries B3 Consulting Poland (B3 Poland), Webstep, and Habberstad had been consolidated as subsidiaries in the B3 Group before B3 obtained controlling influence over B3 Consulting Poland in August 2024, Webstep in July 2024, and Habberstad in February 2025. Until August 2024, B3 Poland was reported as an associate, where the Group's share of B3 Consulting Poland's profit after tax was recognized as "Share of profit from associates" under financial income and expenses. The key metrics are based on pro forma figures showing how the Group's key metrics would have looked if B3 Consulting Poland, Webstep, and Habberstad had been wholly owned subsidiaries from 1 January 2023. The operating profit figures below have been adjusted in two respects. For B3 Consulting Poland, Webstep, and Habberstad, the figures include the additional depreciation that would have arisen if a fair value adjustment of acquired intangible assets had been carried out as of 1 January 2023. These adjustments amount to approximately SEK 0.8 million per quarter for B3 Consulting Poland, SEK 0.2 million for Webstep, and SEK 0.4 million for Habberstad. In addition, the operating profits have been adjusted to reflect the effects of IFRS 16 leasing, by replacing the companies' leasing costs with depreciation in accordance with the standard.*

*During the second quarter, net revenue for B3 Poland amounted to SEK 38.3 (42.9) million, EBITDA to SEK 4.1 (6.4) million, and EBIT to SEK 2.9 (5.1) million, corresponding in local currency to PLN 14.9 (16.2) million in net revenue, PLN 1.6 (2.4) million in EBITDA, and PLN 1.5 (1.9) million in EBIT. For Webstep, net revenue for the second quarter amounted to SEK 20.0 (29.3) million, EBITDA to SEK -1.8 (2.2) million, and EBIT to SEK -2.4 (-0.4) million.For Habberstad, net revenue for the second quarter amounted to SEK 20.8 (20.3) million, EBITDA to SEK 5.3 (6.2) million, and EBIT to SEK 4.6 (5.5) million, corresponding in local currency to NOK 22.2 (20.4) million in net revenue, NOK 5.6 (6.2) million in EBITDA, and NOK 4.9 (5.5) million in EBIT.*

*For the period July 2024 – June 2025, B3 Consulting Poland's net revenue amounted to SEK 174.2 (164.4) million, EBITDA to SEK 23.8 (26.4) million, and EBIT to SEK 18.7 (21.6) million, corresponding in local currency to PLN 65.7 (62.9) million in net revenue, PLN 8.9 (9.9) million in EBITDA, and PLN 7.4 (8.1) million in EBIT.For Webstep, net revenue for the period July 2024 – June 2025 amounted to SEK 96.8 (126.9) million, EBITDA to SEK -5.7 (7.8) million, and EBIT to SEK -13.4 (-3.1) million. For Habberstad, net revenue for the period July 2024 – June 2025 amounted to SEK 78.5 (74.3) million, EBITDA to SEK 6.4 (5.5) million, and EBIT to SEK 3.5 (2.7) million, corresponding in local currency to NOK 81.5 (74.5) million in net revenue, NOK 6.7 (5.7) million in EBITDA, and NOK 3.7 (2.8) million in EBIT.*

## Derivation of certain key figures

| | Q2 | | Jan-Jun | | Jan-Dec |
|---|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 | 2024 |
| Net sales | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| Increased net sales compared with previous year | 49,2 | -32,9 | 91,6 | -76,2 | -11,5 |
| **Sales growth** | **18,5%** | **-11,0%** | **16,7%** | **-12,2%** | **-1,0%** |
| Operating profit (EBIT) | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Depreciation and impairment of tangible and intangible assets | 9,0 | 6,4 | 17,1 | 12,6 | 31,2 |
| **Operating profit before depreciation and impairment EBITDA** | **19,3** | **15,0** | **43,3** | **29,1** | **57,5** |
| Operating profit before depreciation and impairment EBITDA | 19,3 | 15,0 | 43,3 | 29,1 | 57,5 |
| Net sales | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| **Operating margin before depreciation and impairment (EBITDA), %** | **6,1%** | **5,6%** | **6,8%** | **5,3%** | **5,1%** |
| Operating profit (EBIT) | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Net sales | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| **Operating margin (EBIT), %** | **3,3%** | **3,2%** | **4,1%** | **3,0%** | **2,3%** |
| Operating profit (EBIT) | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Acquisition costs | - | -1,3 | 1,4 | - | 4,3 |
| Restructuring costs | 3,1 | 1,3 | 5,1 | 4,0 | 13,1 |
| **Operating profit (EBIT) excl. items affecting comparability** | **13,4** | **8,6** | **32,7** | **20,5** | **43,7** |
| **Operating margin (EBIT), %** | **4,2%** | **3,2%** | **5,1%** | **3,7%** | **3,9%** |
| Operating profit (EBIT) | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Depreciation and impairment of intangible assets[1] | 1,4 | 0,5 | 2,7 | 0,9 | 2,8 |
| **Operating profit before depreciation and impairment of intangible assets, EBITA** | **11,7** | **9,1** | **28,9** | **17,4** | **29,1** |
| Equity including non-controlling interests | 265,5 | 139,7 | 265,5 | 139,7 | 262,2 |
| Balance sheet total | 908,5 | 743,7 | 908,5 | 743,7 | 885,3 |
| **Equity-assets ratio** | **29,2%** | **18,8%** | **29,2%** | **18,8%** | **29,6%** |
| Profit after tax | 2,6 | 5,5 | 10,1 | 11,7 | 85,2 |
| Equity including non-controlling interests opening balance | 262,6 | 175,6 | 262,2 | 180,2 | 180,2 |
| Equity including non-controlling interests closing balance | 265,5 | 139,7 | 265,5 | 139,7 | 262,2 |
| Average equity | 264,1 | 157,7 | 263,9 | 160,0 | 221,2 |
| **Return on equity, %** | **1,0%** | **3,5%** | **3,8%** | **7,3%** | **38,5%** |
| Interest-bearing non-current liabilities | 303,4 | 264,6 | 303,4 | 264,6 | 265,9 |
| Interest-bearing current liabilities | 36,2 | 30,0 | 36,2 | 30,0 | 37,1 |
| Current liabilities aquisitions[2] | - | - | - | - | 42,2 |
| Cash and cash equivalents | -79,2 | -154,2 | -79,2 | -154,2 | -77,7 |
| **Net debt(+)/Net cash balance(-) incl. IFRS 16[2]** | **260,4** | **140,4** | **260,4** | **140,4** | **267,5** |
| Interest-bearing non-current liabilities[2] | 246,3 | 197,7 | 246,3 | 197,7 | 197,3 |
| Current liabilities aquisitions[2] | - | - | - | - | 42,2 |
| Cash and cash equivalents | -79,2 | -154,2 | -79,2 | -154,2 | -77,7 |
| **Net debt(+)/Net cash balance(-) excl. IFRS 16[2]** | **167,1** | **43,5** | **167,1** | **43,5** | **161,8** |
| **Derivation of alternative key figures with B3 Poland and Webstep fully consolidated** | | | | | |
| Net sales | 315,6 | 266,4 | 639,3 | 547,7 | 1 129,3 |
| Non-consolidated net sales B3 Poland | - | 42,9 | - | 83,4 | 114,4 |
| Non-consolidated net sales Webstep | - | 29,3 | - | 61,7 | 61,7 |
| Non-consolidated net sales Habberstad | - | 20,3 | 13,4 | 39,9 | 77,3 |
| **Net sales incl. Non-consolidated companies** | **315,6** | **358,9** | **652,7** | **732,7** | **1 382,7** |
| EBITDA | 19,3 | 15,0 | 43,3 | 29,1 | 57,5 |
| Non-consolidated EBITDA B3 Poland | - | 6,4 | - | 12,3 | 17,1 |
| Non-consolidated EBITDA Webstep | - | 2,2 | - | 5,4 | 5,4 |
| Non-consolidated EBITDA Habberstad | - | 6,2 | 0,9 | 7,6 | 7,5 |
| **EBITDA incl. Non consolidated companies** | **19,3** | **29,8** | **44,2** | **54,4** | **87,5** |
| **EBITDA margin incl. Non-consolidated companies, %** | **6,1%** | **8,3%** | **6,8%** | **7,4%** | **6,3%** |
| Operating profit (EBIT) | 10,3 | 8,6 | 26,2 | 16,5 | 26,3 |
| Non-consolidated operating profit (EBIT) B3 Poland | - | 5,1 | - | 9,8 | 13,7 |
| Non-consolidated operating profit (EBIT) Webstep | - | -0,4 | - | 0,1 | 0,1 |
| Non-consolidated operating profit (EBIT) Habberstad | - | 5,5 | 0,6 | 6,2 | 4,6 |
| **Operating profit (EBIT) incl. Non-consolidated companies** | **10,3** | **18,8** | **26,8** | **32,6** | **44,7** |
| **Operating margin (EBIT) % incl. Non-consolidated companies** | **3,3%** | **5,2%** | **4,1%** | **4,4%** | **3,2%** |

## Note 1. Income from investments in associates

| | Q2 | | Jan-Jun | | jan-dec |
|---|---|---|---|---|---|
| SEK MILLION | 2025 | 2024 | 2025 | 2024 | 2024 |
| Profit share from investments in associated companies | 0,0 | 1,9 | -0,4 | 3,6 | 4,3 |
| Impairment loss on investments in associated companies | - | - | - | 0,4 | - |
| **Profit from investments in associated companies** | **0,0** | **1,9** | **-0,4** | **4,0** | **4,3** |

## Note 1. Adjustment for items not included in cash flow

| | Q2 | | Jan-Jun | | jan-dec |
|---|---|---|---|---|---|
| SEK MILLION | 2025 | 2024 | 2025 | 2024 | 2024 |
| Depreciation and impairment of tangible and intangible assets | 9,0 | 6,3 | 17,1 | 12,6 | 31,2 |
| Capital gains/losses on non-current assets | - | - | - | -0,4 | 0,3 |
| Other | -1,0 | -2,9 | -0,7 | -2,0 | -1,7 |
| **Adjustments for non-cash items** | **8,0** | **3,4** | **16,4** | **10,2** | **29,8** |

## Note 1. Business combinations

### Habberstad

During the first quarter, B3 acquired the Norwegian IT consultancy Habberstad AS. The closing date was 25 February 2025, and the company is consolidated into the Group from 1 March 2025. Habberstad has approximately 40 employees and with sales of NOK 78.6 million in 2024. The company specialises in consulting services in digital transformation, strategy development and leadership recruitment. The business is based in Oslo, but clients are located all over Norway in both the private and public sectors, including a significant proportion in the defence sector. The purpose of the acquisition is to make a strategic entry into the Norwegian market, broaden B3's offer, bring new skills to the Group and strengthen its position in certain client segments such as the defence sector. The acquisition is expected to generate positive synergies over time by strengthening B3's customer offering, increasing revenue opportunities and improving operational efficiency when Habberstad is integrated into the B3 Group. B3 obtained control by acquiring 51 per cent of the shares in Habberstad AS. The purchase price amounted to SEK 15.6 million and was paid in cash on the closing date.

| MSEK | Fair value recognized in group |
|---|---|
| **Acquired assets** | **Habberstad AS** |
| Intagible non-current assets | 9,6 |
| Right-of-use assets | 0,4 |
| Accounts receivables | 18,5 |
| Other non -current assets | 0,2 |
| Other current assets | 3,0 |
| **Total assets** | **31,7** |
| **Acquired liaibilities** | |
| Lease liabilities | 0,4 |
| Deferred tax liability | 2,1 |
| Accounts payables | 2,1 |
| Current operating liabiities | 17,6 |
| **Total liabilities** | **22,2** |
| **Net assets** | **9,5** |
| **Acquisition value** | |
| Purchase price | 15,6 |
| Non-controlling interest | 15,1 |
| **Total acquisition value** | **30,7** |
| **Goodwill** | **21,2** |
| **Non-controlling interest** | **15,1** |
| Paid purchase price, cash portion | 15,6 |
| Less: Cash in acquired business | 0,7 |
| Less: Deferred payment | — |
| **Effect on groups cashflow** | **14,9** |

The total acquisition value according to the preliminary acquisition calculation amounts to SEK 30.7 million. Of this, SEK 21.2 million has been allocated to goodwill, SEK 7.5 million to client relations and SEK 1.9 million to trademarks. The allocation to customer relationships and trademarks is based on the discounted value of future cash flows attributable to each asset class. Non-controlling interests have been calculated as a proportionate share of the identified net assets. Goodwill mainly relates to acquired employee expertise and the value of business opportunities for B3 as a result of an establishment on the Norwegian market. The value of customer relationships is based on estimated future cash flows from key customers and the turnover rate of the customer base. The Habberstad trademark is valued based on expected future cash flows from customers who choose Habberstad's services due to the trademark's position in the Norwegian market. The acquisition analysis is preliminary as little time has elapsed since the takeover. Transaction costs in connection with the acquisition amounted to SEK 1.4 million and have been recognised as other external costs in the consolidated income statement. Habberstad's revenue and operating profit (EBIT) contribution to the Group from the date of acquisition amounts to SEK 27.9 million and SEK 4.8 million respectively. If the acquisition had taken place on 1 January 2025, the contribution would have amounted to SEK 41.0 million in revenue and SEK 5.1 million in EBIT. This EBIT is adjusted for a total amortisation of SEK 0.8 million that would have been incurred for acquired intangible assets based on a fair value measurement as of 1 January 2025. In connection with the acquisition of Habberstad AS, B3 issued a cash put option to the minority owner, see more information in section "Subsidiaries" on page 6.

## Note 1. Supplementary disclosures relating to financial assets and liabilities

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value on the balance sheet, are estimated in all material respects to correspond to the carrying amounts.

*Level* 1: Fair value is determined in accordance with prices quoted in an active market for the same instrument
*Level 2:* Fair value is determined on the basis of either direct (for example price) or indirect (derived from prices) observable market data that is not included in level 1
*Level 3*: Fair value is determined on the basis of inputs that are not based on observable market data

## Note 1. Related party transactions

The parent company has a related party relationship with its subsidiaries and associates. All transactions with subsidiaries have been eliminated in the consolidated accounts. Other related party transactions consist of companies owned by shareholders with influence over the companies' operations and key management personnel.

During the period January - June 2025, the Group has had sales to Webstep ASA, where a person with a close relationship to the Chairman of the Board Sverre Bjerkeli holds a board position. Sales totalled SEK 3.3 million. The Group has also had sales to the consulting broker Nikita AB, where board member Marika Skärvik holds a board position. Sales totalled SEK 10.2 million.

The above transactions with related parties were carried out at arm's length.

Apart from these transactions, no shareholders, directors, senior executives or related parties of the B3 Group have been directly or indirectly involved in any business transactions with the company that were unusual in nature or terms. Nor has the company granted any loans, provided guarantees or entered into suretyships to or in favour of any shareholder, board member, senior executive or related party. Agreements for services with related parties including associates are made on market terms. No other transactions that have had a material impact on the Group's financial position and performance have taken place between the B3 Group and related parties.

## Note 9. Collateral and contingent liabilities

Under the terms of the bond, the parent company has pledged shares in significant subsidiaries as security for the bond loan. This means that the shares act as a guarantee to cover the financial obligations arising from the bond. Moreover, the parent company and subsidiaries have issued floating charges as collateral for the bond loan. In addition, subsidiaries have issued guarantees in the form of sureties for the parent company's bond debt.

| | Group | | | Parent company | | |
|---|---|---|---|---|---|---|
| | 30 jun | | 31 dec | 30 jun | | 31 dec |
| **MSEK** | **2025** | **2024** | **2024** | **2025** | **2024** | **2024** |
| **Collateral pledged for own liabilities** | | | | | | |
| Pledged shares in subsidiaries | 527,1 | - | 532,6 | 472,0 | - | 472,0 |
| Corporate mortgages | 7,5 | - | 7,5 | 3,0 | - | 3,0 |
| **Total** | **534,6** | **-** | **540,1** | **475,0** | **-** | **475,0** |

## Note 10. Seasonal variations

In general, the work rate is even in the first and second quarters. However, the third quarter is characterised by the holiday period, which leads to lower activity, while the fourth quarter is the most labour-intensive of the period. Revenue and profit outcomes largely follow labour intensity. The number of working days in 2025 were as follows: First quarter 62 (63) days, second quarter 59 (60) days, third quarter 66 (66) days and fourth quarter 62 (62) days. Figures in brackets refer to 2024.

# Definitions of key figures

B3 presents certain financial measures that are not defined under IFRS, known as alternative performance measures. B3 believes that these measures provide valuable supplementary information to investors and company management, as they enable evaluation of trends and company performance. As not all companies calculate financial measures in the same way, these are not always comparable with measures used by other companies. These financial measures should therefore not be seen as a substitute for measures defined under IFRS.

**Number of employees at the end of the period**
Definition: Number of employees at the end of the period.

Use: As the company’s costs and revenue are largely dependent on its employees the company considers that the key figure contributes to understanding the company’s development.

**Number of employees at the end of the period**
Definition: The number of employees and the number of associated consultants (working only for B3) at the end of the period.

Use: As the company's costs and revenue are largely dependent on its employees, the company believes that this KPI contributes to the understanding of the company's development.

**Return on equity**
Definition: Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is used for that period. Average equity capital has been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

Use: The company considers that this key figure provides a good picture of the company’s historical profitability.

**Balance sheet total**
Definition: The sum of the company's assets in the balance sheet.

Use: The balance sheet total provides a picture of the company’s assets at a certain point in time. The balance sheet total is used when calculating other key figures, such as equity/assets ratio.

**EBITA**
Definition: Operating profit before impairment of goodwill and amortisation and impairment of other intangible assets.

Use: This key figure is reported as it is a measure of a company's financial performance. The company considers that the key figure contributes to investors’ understanding of the company’s performance if there has been depreciation or amortisation or impairment of intangible assets during the period and over time.

**Average number of shares**
Definition: Weighted average number of shares outstanding during the period.

**Average number of employees**
Definition: The sum of the number of employees for the months of the period divided by the number of months.

Use: As the company’s costs and revenue are largely dependent on its employees the company considers that the key figure contributes to understanding the company’s development.

**Average number of employees**
Definition: The sum of the number of employees for the months of the period divided by the number of months.

Use: As the company's costs and revenue are largely dependent on its employees, the company believes that this KPI contributes to the understanding of the company's development.

**Net sales**
Definition: The company's revenue during the period.

Use: This KPI is used to provide a picture of the company's total revenue for services and goods sold during the period.

**Net sales including B3 Consulting Poland, Webstep and Habberstad**
Group net sales for the period plus non-consolidated net sales, excluding intra-group sales to the B3 Group, of the subsidiaries B3 Consulting Poland, Webstep and Habberstad. The non-consolidated net sales refer to all net sales for B3 Consulting Poland until September 2024, for Webstep until July 2024 and for Habberstad until March 2025 before the companies were acquired and became subsidiaries.

Use: This measure aims to provide an overview of the scope and growth of B3's operations, including B3 Consulting Poland, Webstep and Habberstad.

**Net debt(+)/Net cash(-), excluding IFRS 16**
Definition: Interest-bearing current and non-current debt as well as debt for deferred payment of purchase prices for acquired companies, excluding IFRS 16 leasing liabilities less cash and cash equivalents and other interest-bearing assets (blocked funds, deposits).

Use: The measure provides a picture of how quickly the company can repay its debts.

**Revenue growth**
Definition: The percentage change in net sales in the current period compared to the same period last year.

Use: The key figure is considered by the company to contribute to an understanding of the company's historical development.

**Earnings per share**
Definition: Profit for the period attributable to equity holders of the parent, net of tax, divided by the average number of shares outstanding in the company.

Use: The company believes that this measure provides a good picture of its performance.

**Operating margin before depreciation and amortisation (EBITDA)**
Definition: EBITDA in relation to net sales for the same period.

Use: This KPI is reported as it is a commonly used measure of a company's financial performance. The company believes that this KPI contributes to investors' understanding of the company's performance during the period and over time.

**Operating margin before depreciation and amortisation (EBITDA) including B3 Consulting Poland, Webstep and Habberstad**
Definition: EBITDA plus unconsolidated EBITDA attributable to the subsidiary B3 Consulting Poland and Webstep as if B3 had a controlling interest in B3 Consulting Poland and Webstep and classified the companies as subsidiaries before the acquisitions in August 2024, July 2024 and February 2025, in relation to net sales including these three companies for the same period.

Use: See Operating profit before depreciation/amortisation and impairment (EBITDA) including B3 Consulting Poland, Webstep and Habberstad

**Operating margin (EBIT)**
Definition: Operating profit in relation to net sales for the same period.

Use: This KPI is presented to provide a picture of the company's earnings trend generated in operating activities during the period and over time. The measure reflects the profitability of the business. It is useful for monitoring the efficiency of operations before considering capital commitment. The key figure is used both internally in the management and monitoring of operations and for comparison with other companies in the industry.

**Operating margin (EBIT) including B3 Consulting Poland, Webstep and Habberstad**
Definition: Operating profit plus non-consolidated EBIT attributable to the subsidiary B3 Consulting Poland, Webstep and Habberstad as if B3 had a controlling interest in the companies and classified them as subsidiaries before the acquisitions in August 2024, July 2024 and February 2025 respectively, in relation to net sales including the subsidiaries for the same period. The operating profit for these three companies includes adjustment for the additional amortisation that would have arisen if the fair value adjustment for client relations had been implemented as at 1 January 2024 and 2025.

Use: See Operating profit (EBIT) including B3 Consulting Poland, Webstep and Habberstad.

**Operating profit before depreciation and amortisation (EBITDA)**
Definition: Operating profit for the period before depreciation, amortisation and impairment of property, plant, and equipment and intangible assets.

Use: This KPI is reported as it is a commonly used measure of a company's financial performance. The company believes that this KPI contributes to investors' understanding of the company's performance during the period and over time. In simple terms, the measure shows the profit-generating cash flow of the business.

**Operating profit before depreciation and amortisation (EBITDA) including B3 Consulting Poland, Webstep and Habberstad**
Definition: Operating profit for the period before depreciation/amortisation and impairment of property, plant and equipment and intangible assets with the addition of non-consolidated operating profit before depreciation/amortisation and impairment for the subsidiaries B3 Consulting Poland, Webstep and Habberstad, as if B3 had classified these three companies as subsidiaries prior to the acquisitions in August 2024, July 2024 and February 2025.

Use: The measure aims to provide an overview of the profitability of B3's operations, including B3 Consulting Poland, Webstep and Habberstad.

**Operating profit (EBIT)**
Definition: Profit before tax for the period, interest expense, interest income and profit from interests in associated companies.

Use: This KPI is presented to provide a picture of the company's earnings trend generated in operating activities during the period and over time.

**Operating profit (EBIT) including B3 Consulting Poland, Webstep and Habberstad**
Definition: Group operating profit plus non-consolidated operating profit as if B3 had controlled B3 Consulting Poland, Webstep and Habberstad and classified the companies as subsidiaries prior to the acquisitions in August 2024, July 2024 and February 2025 respectively. The operating profit for these three companies includes adjustment for the additional amortisation that would have arisen if the fair value adjustment for client relations had been implemented as at 1 January 2024 and 2025.

Use: The measure aims to provide an overview of the profitability of B3's operations, including B3 Consulting Poland, Webstep and Habberstad.

**Operating profit (EBIT) excluding one-off items**
Definition: Operating profit before non-recurring items refers to operating profit adjusted for significant non-recurring items and non-operating expenses such as restructuring costs and acquisition- and divestment-related items that are attributable to changes in the Group's operations or structure. These adjustments are for the purpose of providing a fairer view of the underlying operational profitability on a comparable basis.

Use: The key figure is used to facilitate analysis of the Group's performance over time by excluding items affecting income that are not recurring or directly related to operating business activities. It thus contributes to a clearer understanding of operating development.

**Equity ratio**
Definition: Closing equity including non-controlling interests as a percentage of the balance sheet total.

Use: The key figure contributes to investors' understanding of the company's financial position at the close of the period. A good equity/assets ratio ensures that we are prepared to deal with periods of weak economic activity and are financially prepared for growth.

**Debt/equity ratio**
Definition: Interest-bearing net debt (including deferred payment for acquisitions) in relation to equity including holdings without a controlling interest.

Use: The company believes that the ratio helps to assess the financial risk of a company. The key figure reflects the potential for dividend and investments as well as for assessing the Group's ability to live up to financial commitments.

**Utilisation rate**
Definition: The relation between invoiced hours and available working hours (calendar time minus holiday) for consultants.

Use: The company uses this key figure to monitor and optimise efficient use of resources as well as to identify improvement potential in staff planning and project allocation.

# Presentation of the report

A webcast presentation will be available for investors, analysts and the media at 9:00 a.m. on 16 July. The webcast can be accessed via www.b3.se/ir. Select "See all" under "Reports and presentations". It is possible to ask questions via email through the webcast, as well as in advance via ir@b3.se

Shortly after publishing this quarterly report, it will also be available in English. Please click on "En" in the top menu on our website www.b3.se

# About B3

*B3 Consulting Group is an expanding consulting company with around 1000 employees. With deep technical expertise and a passion for innovation, we help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. B3 has an award-winning corporate culture that values our diversity, experiences and shared energy. We also endeavour to be an ethical and transparent company with a positive impact on society, people and the environment. B3 is found in 12 locations in Sweden and in Poland and Norway, with its head office in Stockholm. The company was founded in 2003 and has been listed on the Nasdaq Stockholm Small Cap list (B3) since 2016. Revenue in 2024 amounted to SEK 1,129.3 million, with an operating profit (EBIT) of SEK 26.3 million. More information can be found at www.b3.se.*

# Calendar of events

| | |
|---|---|
| Interim report January-September 2025 | 22 October 2025 |
| Year-end report January-December 2025 | 19 February 2026 |
| Annual Report 2025 | 9 April 2026 |
| Interim report January-March 2026 | 28 April 2026 |

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