Interim Report Q3 2025

Interim Report January - September 2025 | B3 Consulting Group

3.9% growth and 5.0% EBITDA for the quarter

July - September 2025

Revenue amounted to 254,9 (245,4) million, representing an increase of 3,9 per cent. Acquired companies B3 Consulting Poland and Habberstad accounted for 18,1 percentage points of revenue growth; excluding these, organic growth was -14,2 percentage points.

Operating profit (EBIT) amounted to 4,9 (1,0) million, with an operating margin (EBIT) of 1,9 (0,4) per cent. Adjusted for one-off costs of SEK 0,2 million (see more information on page 4), the operating margin was 2,0 per cent.

Profit after tax amounted to -3,3 (74,5) million. The decrease is due to the previous period recording a positive one-off effect of SEK 77,8 million in net financial items, stemming from the revaluation of associates that were reclassified as subsidiaries following the acquisition of B3 Consulting Poland. Adjusted for this one-off effect, the result after tax for the previous period amounted to SEK -3,3 million.

Cash flow from operating activities for the period amounted to SEK -31,2 (-47,0) million.

Earnings per share, both before and after dilution, amounted to -0,29 (8,65).

January - September 2025

Revenue amounted to 894,2 (793,1) million, representing an increase of 12,7 per cent. The acquired companies Webstep, B3 Consulting Poland, and Habberstad accounted for 24,9 percentages points of revenue growth; excluding these, organic growth was -12,2 percentage points.

Operating profit (EBIT) amounted to 31,1 (17,5) million, with an operating margin (EBIT) of 3,5 (2,2) per cent. Adjusted for one-off costs of SEK 6,7 million (see more information on page 5), the operating margin was 4,2 per cent.

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

Net profit after tax amounted to 6,8 (86,2)million. The decrease is due to the previous period recording a positive one-off effect of SEK 77,8 million in net financial items, stemming from the revaluation of associates that were reclassified as subsidiaries following the acquisition of B3 Consulting Poland. Adjusted for this one-off effect, the result after tax for the previous period amounted to SEK 8,4 million.

Cash flow from operating activities for the period amounted to 0,1 (-41,6) million.

Basic and diluted earnings per share totalled SEK 0,48 (9,90).

	Q3			Jan-Sep			Jan-Dec
Extract of B3's key figures	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	254,9	245,4	3,9%	894,2	793,1	12,7%	1 129,3
EBITDA, SEK million	12,8	10,6	20,8%	56,1	39,7	41,3%	57,5
EBITDA margin, %	5,0%	4,3%		6,3%	5,0%		5,1%
Operating profit (EBIT), SEK million	4,9	1,0	390,0%	31,1	17,5	77,7%	26,3
Operating margin (EBIT), %	1,9%	0,4%		3,5%	2,2%		2,3%
Profit after tax, SEK million	-3,3	74,5	-104,4%	6,8	86,2	-92,1%	85,2
Cash flow from operating activities, MSEK	-31,2	-47,0	-33,6%	0,1	-41,6	-100,2%	-14,6
Earnings per share before dilution, SEK	-0,29	8,65	-103,4%	0,48	9,90	-95,2%	9,56
Earnings per share after dilution, SEK	-0,29	8,65	-103,4%	0,48	9,90	-95,2%	9,56
Closing number of co-workers	942	1 009	-6,6%	942	1 009	-6,6%	996
Average number of co-workers	968	869	11,4%	973	803	21,2%	854

Alternative key figures with B3 Consulting Poland, Webstep and	Q3			Jan-Sep			Jan-Dec
Habberstad fully consolidated proforma[1]	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
Net sales incl. acquired companies, MSEK	254,9	291,7	-12,6%	907,6	1 024,3	-11,4%	1 382,7
EBITDA incl. acquired companies, MSEK	12,8	13,0	-1,5%	57,0	67,4	-15,4%	87,5
EBITDA margin incl. acquired companies, %	5,0%	4,5%		6,3%	6,6%		6,3%
Operating profit (EBIT) incl. acquired companies, MSEK	4,9	1,8	172,2%	31,7	34,4	-7,8%	44,7
Operating margin (EBIT) incl. acquired companies, %	1,9%	0,6%		3,5%	3,4%		3,2%

[1] *See note 3 for a complete table of key figures and definitions of all key figures*

3.9% growth and 5.0% EBITDA for the quarter

Revenue and profit
The past quarter has been characterised by both ongoing challenges and successes. Despite a continued uncertain market situation, we have secured several new assignments in both the Swedish and international markets and enhanced our profitability; however, we have unfortunately experienced negative organic growth in Sweden. Revenue amounted to SEK 254,9 million (245,4), representing an increase of 3,9 per cent. Operating profit (EBIT) amounted to SEK 4,9 million (1,0), with an operating margin (EBIT) of 1,9 (0,4) per cent.

Fit for Growth
Our Fit for Growth initiative, which includes both cost savings and new growth investments, continues to deliver as planned. We are seeing results from our investments in AI through the launch of new tools such as AI Sales Boost for more efficient sales, and we are now also launching a new offering with AI agents. We are bolstering our presence in key sectors such as defence, where we are partnering with SAAB and, through our Norwegian subsidiary Habberstad, with Kongsberg Group. At the same time, we continue to build B3's position in the Norwegian market and deepen collaboration between the countries.

New business and strengthened partnerships
The quarter has remained challenging on the sales front; however, we have still secured several new contracts in Sweden, Poland and Norway. We are expanding in the e-health sector, including new assignments at Karolinska University Hospital, as well as in our largest sector, banking and finance, with new projects in systems development, business analysis and information modelling for one of Sweden's largest banks. We have also expanded our collaboration with the Swedish Public Employment Service, where a large team from B3 is filling roles as system developer, Scrum Master and Tech Automation Lead. We are expanding with new projects in AI and have further solidified our position with the Swedish Tax Agency, for which we are providing a large team in the area of networks.

Internationally, we have signed framework agreements with one of Poland's largest telecommunications companies and with an American software and product development company. We have also begun delivering cybersecurity services to a leading e-commerce player in medical technology and diabetes support, and initiated work on AI-based solutions for a long-term client operating in Sweden, Denmark and Belgium. In Norway, Habberstad has secured a new framework agreement in recruitment with the Norwegian Directorate for Education and Training, along with new business with clients including Innovation Norway and NRK.

Increased focus on recruitment
Over the past several quarters, we have seen a decline in growth in the Swedish market, and to reverse this trend and establish a strong entry point for 2026, we are now intensifying our recruitment efforts. We are launching a new initiative to recruit more employees in our most sought-after areas of expertise, where demand is highest and where we see new opportunities. This initiative means that all subsidiaries will place greater emphasis on recruitment, and results will be monitored weekly to ensure progress. B3 has a strong employer brand, and we see significant opportunities to attract more sought-after talent who wish to help shape the future alongside us.

B3 receives multiple awards
In recent months, B3 has received several accolades that affirm the strength of our brand and culture. We recently received the Jury's Grand Prize from Career Companies, and Pernilla Brolin and Katarina Lundqvist were recognised as Employer Branding Persons of the Year. Additionally, we have been nominated for the Sitevision Awards for digital solutions alongside our clients SMHI, Mälarenergi and Prevas. Our subsidiary Rebel and Bird has also been nominated for the Swedish Design Award. These recognitions are a strong testament to the commitment, creativity, high quality and the robust culture that characterise B3.

We are building a strong B3 to drive growth forward
We can look back on several years of challenging market conditions and, consequently, reduced earnings. With ongoing investments in growth, skills and new markets, we are well-prepared for when the market turns.

October 2025
Martin Stenström
President and CEO

Events

During the third quarter

- B3 launched B3 Zenith, a new 50 per cent-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 August, B3 acquired the remaining shares in the jointly owned subsidiary B3 Mobile AB. The purchase price amounted to SEK 3.1 million and was paid in cash. With this additional acquisition, B3's ownership stake increased from 76 per cent to 100 per cent.
- B3's specialist company Rebel and Bird, in collaboration with Filmstaden, has been nominated for the Swedish Design Award 2025 in the category of Fully Digital / E-commerce for Filmstaden's website. The nomination is a testament to the high quality of the long-term partnership between Rebel and Bird and Filmstaden.

After the end of the period

- B3 Consulting Group and employees Pernilla Brolin and Katarina Lundqvist are recognised by Career Companies for their outstanding work in Employer Branding and building a strong corporate culture. At the Big Career Day on 8 October, B3 was awarded the Honourable Mention in IT.

During the second quarter

- B3 has enhanced its offering in systems development by uniting five specialist companies under the unit DevSthlm to bolster customer value, innovation and synergies. The companies will retain their names, structure and employees to maintain their specialisation and appeal.
- B3 is establishing a new delivery company within B3 Norway to drive growth. The wholly owned company will manage assignments with Swedish and Norwegian consultants and will leverage Habberstad's support functions for a cost-effective establishment, benefiting from synergies in office management, finance, consulting care and sales.
- B3 and Filmstaden are launching an AI assistant that simplifies film selection and speeds up ticket booking. Rebel and Bird have developed and launched Filmstaden's first AI assistant – an innovative solution that helps cinema visitors discover films that align with their preferences in a simpler, faster and more accurate manner.

During the first quarter

- B3 acquired 51 per cent of the shares in the Norwegian IT consulting company 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 employees, with sales of NOK 78,6 million in 2024. 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 drew SEK 50 million under the bond framework of SEK 300 million (SEK 200 million previously utilised). The bondholders approved a waiver from the leverage requirement. The proceeds will be used for general purposes and to strengthen the Group's liquidity.
- B3 has adjusted its segment reporting in accordance with IFRS 8. From Q1 2025, a country-based structure will be implemented, with segments for Sweden, Poland and Norway to better reflect operational management.
- B3 Init was awarded, as the sole supplier alongside Knowit, the Swedish Tax Agency's procurement 'Assignment Services PaaS' (value up to SEK 36 million, starting 1 January 2025, two years + extension), and B3 was approved as a supplier in the Stockholm Region's DIS for IT consultancy services (starting 1 March 2025, contract period of 10 years, maximum value SEK 5 billion).

Group

July - September 2025

Revenue and profit

Revenue for the third quarter amounted to 254,9 (245,4) million, representing an increase of 3,9 (9,9) per cent compared to the same period in the previous year. The increase of SEK 9,5 million is primarily attributed to revenue from the acquired companies B3 Consulting Poland and Habberstad, which together contributed SEK 42,6 million. A higher utilisation rate contributed SEK 2,5 million, while increased hourly rates added an additional SEK 0,9 million. This increase was offset by an organic decline in the number of consultants in Sweden, which decreased revenue by SEK 24,2 million, along with lower revenue from sub-consultants of SEK 10,6 million and reduced sales of products and licences of SEK 1,7 million.

Sub-consultants account for a small proportion of revenue, amounting to 5,1 (8,8) per cent during the quarter. The average number of employees during the quarter was 968 (869), representing an increase of 99 employees compared to the same period last year. Total operating expenses during the quarter amounted to 251,4 (244,3) million. SEK 33,9 million of the increased costs are attributable to the above-mentioned acquired companies. Adjusted for the acquisitions, operating expenses have decreased organically by SEK 26,8 million, primarily due to a lower number of consultants in Sweden. Staff costs amounted to 190,8 (172,7) million, which corresponds to 74,9 (70,4) per cent of revenue. Operating profit (EBIT) for the quarter was 4,9 (1,0) million, resulting in an operating margin (EBIT) of 1,9 (0,4) per cent. The strengthened operating margin is mainly explained by B3 Consulting Poland contributing higher margins during the quarter as well as lower overhead costs in Sweden.

Operating profit (EBIT) excluding one-off items

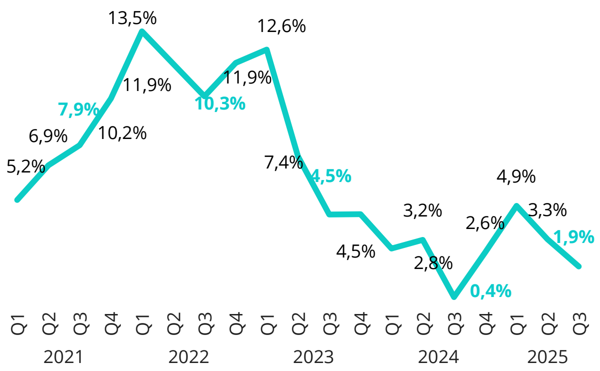
One-off costs of SEK 0,2 million had a negative impact on the Group's operating profit for the third quarter. The costs relate to provisions for severance payments to redundant overhead staff as part of a strategic restructuring aimed at creating a more scalable and cost-effective organisation.

The unadjusted operating profit amounts to SEK 4,9 million, which corresponds to an operating margin of 1,9 per cent. Adjusted for the one-off expenses, the operating margin stands at 2,0 per cent.

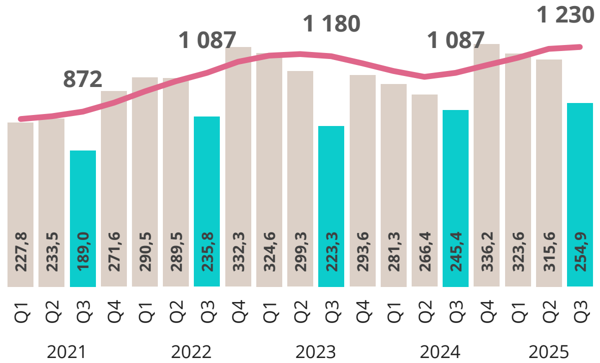
Utilisation rate

B3 reported a utilisation rate of 81,7 (80,6) per cent for the third quarter. The positive development is entirely attributed to B3 Consulting Poland, which increased the Group's utilisation rate by 2,1 percentage points during the quarter. In Sweden, the market situation remains cautious and in Norway we see a utilisation rate below the Group average.

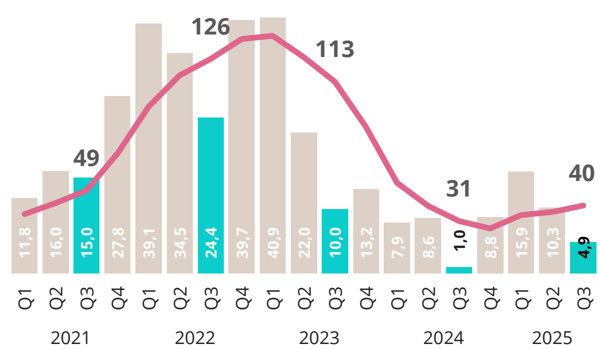
Operating margin (EBIT) per quarter (%)



Revenue per quarter and R12 (SEKm)



Operating profit (EBIT) per quarter and R12 (SEKm)



January - September 2025

Revenue for the period January to September amounted to 894,2 (793,1) million, representing an increase of 12,7 (-6,4) per cent compared to the same period in the previous 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 197,4 million to the Group. The negative organic growth of SEK -96,3 million compared to the same period last year is mainly attributable to fewer consultants in Sweden. A small proportion of revenue comes from sub-consultants, amounting to 5,4 (8,4) per cent during the period. The average number of employees during the period was 973 (803), representing an increase of 170 compared to the same period in the previous year.

Total operating expenses for the period January to September amounted to 864,8 (776,1) million, an increase of SEK 88,7 million. Of these, SEK 195,6 million comprised costs from the acquired entities B3 Consulting Poland, Webstep and Habberstad. Adjusted for these, costs have decreased organically by SEK 106,9 million, primarily due to fewer employees and lower overhead costs. Staff costs amounted to 673,6 (594,0) million, representing 75,3 (74,9) per cent of revenue. Operating profit (EBIT) for the period amounted to 31,1 (17,5) million, resulting in an operating margin (EBIT) of 3,5 (2,2) per cent. The improved operating margin is attributed to lower overhead costs, a higher utilisation rate and the contributions of B3 Consulting Poland and Habberstad, which have yielded good profitability during the period.

Operating profit (EBIT) excluding one-off items

One-off costs have negatively impacted the result during the period January to September, with a total effect of SEK 6,7 million. One-off costs relate to provisions of SEK 4,5 million for severance pay to redundant overhead staff, transaction costs of SEK 1,4 million associated with the acquisition of Habberstad, and an impairment of SEK 0,8 million of a right-of-use asset in connection with the closure of an office premises.

The unadjusted operating profit was 31,1 million with an operating margin of 3,5 per cent. Adjusted for the one-off expenses, the operating margin stands at 4,2 per cent.

Utilisation rate

The market has remained challenging, but increased sales activity in Sweden has had a slight positive effect. The largest improvement comes from B3 Poland, which increases the Group's utilisation rate by approximately 2,6 percentage points. The total utilisation rate stands at 83,6 (79,6) for the period January to September.

Financial position and cash flow

July - September 2025

The Group's cash flow for the third quarter of 2025 amounted to -42,6 (-66,8) million. Cash flow from the operating activities during the third quarter amounted to -31,2 (-47,0) million, where the operations had a positive cash flow of 0,1 (-4,9) million and working capital changed by -31,3 (-42,1) million. The change in working capital has decreased compared to the previous period, primarily due to lower levels of accrued unbilled income as a result of shorter lead times between completed work and invoicing. Cash flow from investing activities amounted to -1,9 (-17,5) million and is primarily explained by payments related to the purchase of new property, plant and equipment (SEK 0,5 million), shareholder contributions to associated companies (SEK 1,0 million) and paid-in share capital for the establishment of the new subsidiary B3 Norway AS (SEK 0,5 million). Financing activities during the third quarter impacted cash flow by -9,5 (-2,3) million, primarily attributable to the repayment of lease liabilities of SEK 5,7 million and the buyout of minority shareholders in the subsidiary B3 Mobile of SEK 3,1 million.

January - September 2025

The Group's cash flow for the period January to September 2025 amounted to -40,7 (38,5) million. Cash flow from operating activities for the period January to September 2025 amounted to 0,1 (-41,6) million, where the operations had a positive cash flow of 21,1 (-4,2) million and working capital changed by -21,0 (-37,4) million. Cash flow from investing activities totalled -57,6 (-19,8) million, primarily explained by a net liquidity effect related to the acquisition of Habberstad of SEK 14,9 million, paid shareholder contributions to associated companies totalling SEK 6,1 million, and payments of deferred purchase prices related to the acquisitions of B3 Consulting Poland and Webstep totalling SEK 35,8 million. The financing activities impacted the cash flow by 16,8 (99,9) million, primarily related to the new bond loan of SEK 50 million during the first quarter. Cash flow was also affected by dividends of SEK 3,9 million to minority owners, repayments of lease liabilities amounting to SEK 18,2 million and total payments of SEK 9,1 million related to consideration for the acquisition of minority interests in subsidiaries B3 Skilled, B3 Kodify and B3 Mobile. The add-on acquisitions of B3 Skilled and B3 Kodify were completed in December 2024, but the purchase prices were paid in January 2025.

The Group's cash and cash equivalents amounted to 36,5 (87,3) million as at 30 September 2025. The Group has an overdraft facility of SEK 50,0 (50,0) million. As at 30 September 2025, SEK 0,0 (0,0) million of this credit was utilised.

Equity amounted to 256,3 (274,0) million as at 30 September 2025. As at 30 September 2025, the Group reported a net debt (+)/net cash (-), excluding the effects of IFRS 16 accounting for lease agreements, amounting to 210,1 (146,3) million. Net debt, including IFRS 16, amounts to 297,3 (254,4) million. The increase in net debt is primarily due to the issuance of a bond loan of SEK 50 million during the first quarter. The Group's total bond loan of SEK 250 million is recognised at SEK 246,6 million on the balance sheet, since the debt is recognised net after deduction of transaction costs of SEK 3,4 million that are accrued over the life of the bond to June 2027. The equity ratio stands at 30,4 (30,0) per cent, while the debt-to-equity ratio is 116,0 (92,8) 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).
- The debt ratio (excluding IFRS 16) should normally be less than 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 is subject to 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 into foreign markets entails a broader risk profile compared to its previous primary operations in Sweden. The 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 financial performance.

At the same time, establishing a presence in multiple geographical markets helps reduce reliance on the economic fluctuations of individual countries, thereby bolstering the Group's long-term resilience and creating a more diversified revenue base.

The B3 Group continuously assesses the risks to which it is exposed and works to minimise them. 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.

During the third 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.

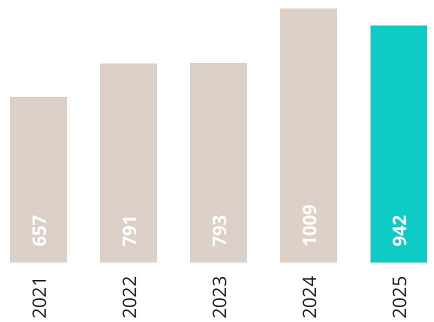
Subsidiaries

On 28 August 2025, B3 acquired the remaining shares in the jointly owned subsidiary B3 Mobile AB. The purchase price amounted to SEK 3,1 million and was paid in cash. With the add-on acquisition, B3 increased its ownership stake in B3 Mobile from 76 per cent to 100 per cent.

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 September 2025 is SEK 9,1 million for B3 Consulting Poland and SEK 14,3 million for Habberstad.

Number of employees as at 30 September 2021-2025



Employees

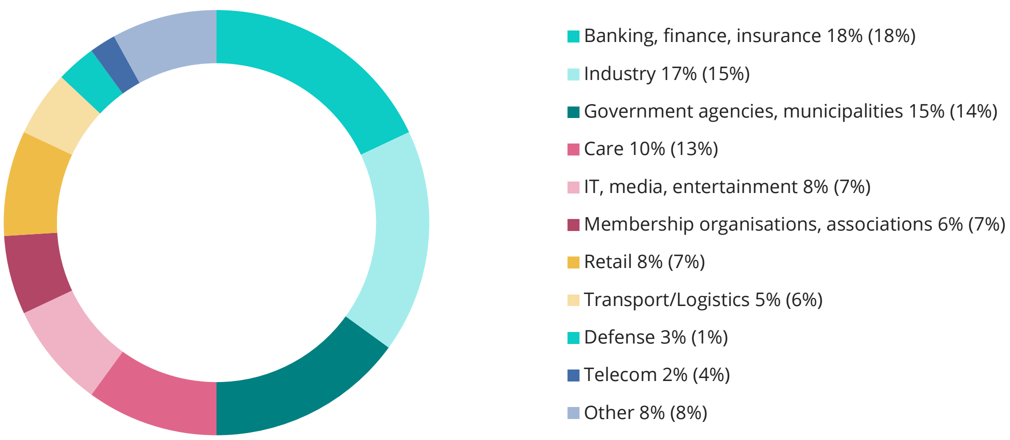
As at 30 September 2025, the number of employees amounted to 942 (1009), of which 28,0 (27,2) per cent are women. Compared to the previous year, we have experienced negative organic growth; however, our acquisitions of Habberstad, Webstep and B3 Consulting Poland have resulted in an increase of 213 employees.

Customers

During the quarter, B3 has won several new contracts and extensions, including at Karolinska University Hospital. We have also expanded our collaboration with the Swedish Public Employment Service, where B3, through the joint venture Bidmo, provides expertise in roles such as system developer, Scrum Master and Tech Automation Lead. We continue to grow with one of Sweden's largest banks, taking on new roles in system development, business analysis and information modelling. We continue to earn trust to develop digital platforms in Sitevision, including for Nacka Energi. New assignments have also commenced with procurement consultants for Alecta Fastigheter, and we have expanded our collaboration on network specialists at the Swedish Tax Agency.

B3 Poland has signed a framework agreement with one of Poland's largest telecommunications operators and a framework agreement with a US software and digital products company. In addition, we have commenced deliveries in cybersecurity for a leading e-commerce company supplying medical products for diabetics, and initiated AI-based solutions for a long-standing Swedish client with operations in Sweden, Denmark and Belgium. In Norway, Habberstad has secured a new framework agreement in recruitment with the Norwegian Directorate for Education and Training, along with new business with clients including Innovation Norway and NRK.

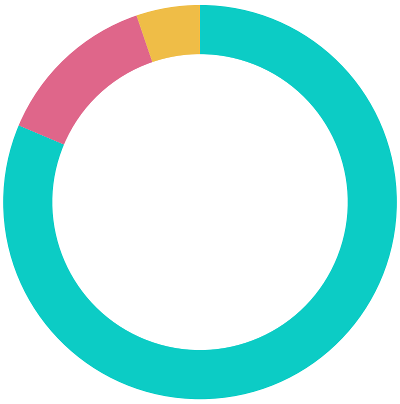
January-September 2025 (January-September 2024)



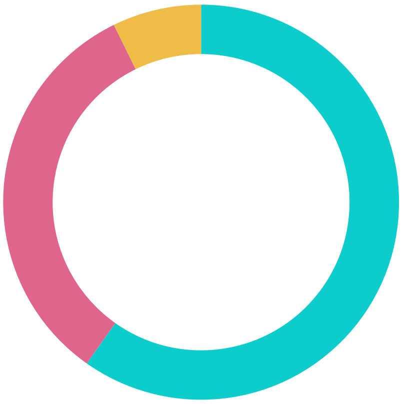
Segment reporting

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.

Revenue for the third quarter of 2025 amounted to 197,5 (229,7) million, representing a decrease of -14,0 (1,1) per cent. Operating profit (EBIT) amounted to 6,4 (3,4) million, corresponding to an operating margin (EBIT) of 3,2 (1,5) per cent.

The negative growth of -14,0 per cent in the third quarter of 2025 was mainly attributable to a reduced number of in-house consultants. Lower sales by sub-consultants as well as products and licences had a negative impact on revenue but contributed positively to the margin. We are seeing an improved utilisation rate and a higher average hourly rate, both of which have a positive impact on profitability. At the same time, challenges remain within systems development, where profitability continues to be low. However, reduced overhead costs are gradually having a positive effect on earnings.

During the period January–September 2025, revenue amounted to 726,8 (776,1) million, representing a decrease of -6,4 (-9,4) per cent. Operating profit (EBIT) amounted to 24,7 (18,8) million, corresponding to an operating margin (EBIT) of 3,4 (2,4) per cent.

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 third quarter, 65 per cent of revenue came from Poland, while the remainder was mainly generated in the Scandinavian countries, primarily Finland.

In the third quarter of 2025, revenue amounted to 38,5 (14,6) million. Operating profit (EBIT) amounted to 4,0 (1,6) million, corresponding to an operating margin (EBIT) of 10,4 (11,0) per cent.

Revenue in the Polish market declined by 4 per cent in the third quarter of 2025 compared with the second quarter, while revenue generated abroad increased by 3 per cent. The operating margin (EBIT) is in line with the previous quarter, and during the period B3 Poland continued to increase the share of sales to nearshore customers to bolster profitability.

During the period January–September 2025, revenue amounted to 119,8 (14,6) million. Operating profit (EBIT) amounted to 13,6 (1,6) million, corresponding to an operating margin (EBIT) of 11,4 (11,0) per cent.

The comparative figures for 2024 relate solely to September, as the B3 Poland business area was formed following B3's acquisition of additional shares in B3 Consulting Poland in August 2024, resulting in the company being reclassified from an associate to a subsidiary. Revenue and earnings for B3 Consulting Poland have therefore been consolidated only from September 2024, which explains the low comparative figures.

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. The segment comprises Habberstad and the newly established subsidiary B3 Norway AS. 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) for the third quarter amounted to 18,7 million and -2,3 million respectively, corresponding to an operating margin of -12,4 per cent.

Revenue in the third quarter developed in line with internal targets but was adversely affected by seasonal factors linked to the holiday period in July, which is characterised by low invoicing. This contributed to lower operating profit (EBIT) and a weak EBIT margin. The outcome is the opposite of the seasonal effect that benefited June and thus contributed to a strong operating profit in the second quarter. Looking at the first nine months of the year, profitability is overall at a normalised level.

Revenue and operating profit (EBIT) for the period January–September amounted to 46,7 million and 3,0 million respectively, corresponding to an operating margin of 6,4 per cent.

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.

July – September 2025

Revenue and profit

The parent company's net sales for the third quarter amounted to 47,1 (48,9) million, attributable to framework agreements with customers shared across the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to 76,8 (76,0) 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 third quarter amounted to -1,8 (-0,8) million. During the third quarter, the parent company recognised an impairment loss of shares in Group entities of SEK 22,9 million following an impairment test.

January – September 2025

Revenue and profit

The parent company's net sales for the period amounted to 158,8 (187,0) million, attributable to framework agreements with customers shared across the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to 252,6 (284,9) 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 amounted to -4,7 (-2,6) million. The parent company also recognised an impairment loss of SEK 22,9 million on shares in Group entities following an impairment test.

Financial position

Cash and cash equivalents as at 30 September 2025 amounted to 18,3 (72,6) million. During the first quarter, the company issued additional senior secured bonds of SEK 50 million under a framework of SEK 300 million with a maturity of three years. During the second quarter of 2024, bonds of SEK 200 million were issued, resulting in a total utilisation of SEK 250 million under the SEK 300 million bond framework as at 30 September 2025. The total bond proceeds of SEK 250 million have been used to refinance existing debt, finance acquisitions and for general corporate purposes, as well as to bolster the Group's liquidity. The parent company has a credit facility with a limit of SEK 50,0 (50,0) million, of which SEK 0,0 (0,0) million has been utilised. 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 period January to September. The company's bond loan amounted to SEK 246,6 (197,3) million as at 30 September 2025. The bond has been presented on a net basis in the statement of financial position together with related prepaid transaction costs of SEK 3,4 million, which are amortised over the bond's term until June 2027. The interest expense is based on STIBOR + margin. The parent company's equity as at 30 September 2025 amounts to 223,3 (248,1) million.

The share

The B3 share has been listed on Nasdaq Stockholm since December 2016. On 30 September 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 to September 2025 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 held by 3 967 shareholders as at 30 September 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

In preparation for the upcoming Annual General Meeting, a Nomination Committee has been appointed in accordance with the procedure adopted by B3's Annual General Meeting on 7 May 2025. The Nomination Committee consists of David Bjerkeli, representative of Hvaler Invest AS, Didrik Eidsvig, representative of DEFA, Claes Wiberg, representative of Claes Wiberg AB, and Sverre Bjerkeli, Chair of the Board of B3 Consulting Group AB. The Nomination Committee thereby represents approximately 30 per cent of the total number of outstanding shares and votes.

The Annual General Meeting for 2025 will be held on 13 May 2026 at 2:00 p.m. at B3's premises in Stockholm. Notice of the Annual General Meeting will be published no later than four weeks before this date on the company's website and in the Official Gazette and announced in Dagens Industri. The Annual Report will be published and made available on B3's website from 9 April 2026.

Shareholders wishing to submit proposals to B3's Nomination Committee may do so no later than 31 January 2026, by email to valberedning@b3.se or by post to B3 Consulting Group AB, Attn: Nomination Committee, Box 8, SE-101 20 Stockholm.

Signing of the report

The Board of Directors and President certify that the interim report for the period January-September 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.

Stockholm, 22 October 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

Audit report

To the Board of Directors and CEO of B3 Consulting Group AB (publ.)

Org. nr 556606-3300

Introduction

We have reviewed the condensed interim financial information (interim report) of B3 Consulting Group AB as of 30 September 2025 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISAs and other generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed on the basis of a review does not have the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for the Group and in accordance with the Annual Accounts Act for the Parent Company.

Stockholm, 22 October 2025

KPMG AB

Fredrik Westin

Authorised Public Accountant

Consolidated financial statements

Consolidated income statement

SEK million	Not	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	2	254,9	245,4	894,2	793,1	1 129,3
Other operating income		1,4	-0,1	1,7	0,5	0,5
Operating revenue		**256,3**	**245,3**	**895,9**	**793,6**	**1 129,8**
Engagement-specific external expenses		-31,2	-35,9	-97,9	-102,7	-142,6
Other external expenses		-21,5	-26,3	-68,3	-57,2	-86,4
Staff costs		-190,8	-172,7	-673,6	-594,0	-843,3
Depreciation and impairment of tangible and intangible assets		-7,9	-9,6	-25,0	-22,2	-31,2
Other operating expenses		0,0	0,2	0,0	0,0	0,0
Operating profit		**4,9**	**1,0**	**31,1**	**17,5**	**26,3**
Profit from financial investments						
Financial income		0,1	1,0	0,6	1,5	2,3
Profit from investments in associated companies	4	-1,0	1,4	-1,4	5,4	4,3
transferred to subsidiaries		-	77,8	-	77,8	77,8
Financial expenses		-6,1	-5,8	-18,0	-11,6	-17,7
Profit after financial items		**-2,1**	**75,4**	**12,3**	**90,6**	**93,0**
Taxes		-1,2	-0,9	-5,5	-4,4	-7,8
PROFIT FOR THE PERIOD		**-3,3**	**74,5**	**6,8**	**86,2**	**85,2**
Income for the period attributable to:						
Parent company´s shareholders		-2,7	74,3	4,3	84,8	83,3
Non-controlling interests		-0,6	0,2	2,5	1,4	1,9
PROFIT FOR THE PERIOD		**-3,3**	**74,5**	**6,8**	**86,2**	**85,2**
Earnings per share before dilution, SEK		-0,29	8,65	0,48	9,90	9,56
Earnings per share after dilution, SEK		-0,29	8,65	0,48	9,90	9,56

Consolidated statement of comprehensive income

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	jan-dec 2024
Profit for the period	-3,3	74,5	6,8	86,2	85,2
Other comprehensive income for the period					
Translation differences of the period	-2,7	-1,0	-7,6	-1,0	2,8
Comprehensive income for the period	**-6,0**	**73,5**	**-0,8**	**85,2**	**88,0**
Comprehensive income for the period attributable to:					
Parent company´s shareholders	-5,2	73,4	-2,2	83,9	85,8
Non-controlling interests	-0,8	0,1	1,4	1,3	2,2
Comprehensive income for the period	**-6,0**	**73,5**	**-0,8**	**85,2**	**88,0**

Consolidated balance sheet

	30 Sep		31 Dec
SEK million	**2025**	**2024**	**2024**
ASSETS			
Non-current assets			
Intangible non-current assets	436,1	414,5	416,6
Right-of-use, assets	83,4	105,4	102,1
Property, plant and equipments	8,1	9,9	9,0
Investments in associated companies	6,4	3,9	4,4
Deferred tax assets	6,3	5,0	6,2
Other non-current receivables	1,1	1,4	1,5
Total non-current assets	**541,4**	**540,1**	**539,8**
Current assets			
Trade receivables	176,1	170,8	208,9
Receivables from associated companies	5,9	3,3	5,4
Current tax assets	33,8	41,0	20,5
Other receivables	2,4	2,2	2,1
Prepaid expenses and accrued income	45,8	68,4	30,9
Cash and cash equivalents	36,5	87,3	77,7
Total current assets	**300,5**	**373,0**	**345,5**
TOTAL ASSETS	**841,9**	**913,1**	**885,3**
EQUITY AND LIABILITIES			
Equity			
Share capital	0,9	0,9	0,9
Other contributed capital	135,6	135,6	135,6
Reserves	-4,0	-0,9	2,5
Retained earnings including profit for the period	80,4	107,7	93,5
Equity attributable to the parent company shareholder	**212,9**	**243,3**	**232,5**
Non-controlling interests	43,4	30,7	29,7
Total equity	**256,3**	**274,0**	**262,2**
Non-current liabilities			
Other provisions	0,8	1,2	0,8
Interest-bearing non-current liabilities	298,9	268,5	265,9
Deferred tax liabilities	6,3	7,0	5,3
Other non-current liabilities	23,4	-	8,8
Total non-current liabilities	**329,4**	**276,7**	**280,8**
Current liabilities			
Interest-bearing current liabilities	34,9	36,9	37,1
Trade payables	41,4	49,7	61,7
Liabilities to associated companies	3,3	3,2	2,9
Other current liabilities	112,0	173,2	169,8
Current liability to shareholders	-	31,9	-
Accrued expenses and deferred income	64,6	67,5	70,8
Total current liabilities	**256,2**	**362,4**	**342,3**
TOTAL EQUITY AND LIABILITIES	**841,9**	**913,1**	**885,3**

Change in equity

CHANGES IN EQUITY 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				4,3	4,3	2,5	6,8
Other comprehensive income for the			-6,5	-	-6,5	-1,1	-7,6
Comprehensive income for the period			**-6,5**	**4,3**	**-2,2**	**1,4**	**-0,8**
Transaction with shareholders							
Dividend						-1,5	-1,5
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]				-0,1	-0,1		-0,1
Change in shareholders in subsidiaries				-1,9	-1,9	13,8	11,9
Total transactions with shareholders	**-**	**-**	**-**	**-17,4**	**-17,4**	**12,3**	**-5,1**
Closing equity as at 30 Sep 2025	**0,9**	**135,6**	**-4,0**	**80,4**	**212,9**	**43,4**	**256,3**

[1] Refers to the value of a put option held by minority shareholders in the acquired subsidiary Habberstad, entitling them to sell their shares to B3 Consulting Group. See section 'Subsidiaries' on page 7 for more information.
[2] Refers to the change in value of the put options issued to minority shareholders in connection with the acquisition of partly owned subsidiaries. See section 'Subsidiaries' on page 7 for more information.

CHANGES IN EQUITY 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				84,8	84,8	1,4	86,2
Other comprehensive income for the			-0,9	-	-0,9	-0,1	-1,0
Comprehensive income for the period			**-0,9**	**84,8**	**83,9**	**1,3**	**85,2**
Transaction with shareholders							
Dividend				-31,9	-31,9	-4,7	-36,6
New issue in subsidiaries	0,0	21,5			21,5		21,5
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]				45,2	45,2	-	45,2
Change in shareholders in subsidiaries				-27,8	-27,8	10,6	-17,2
Total transactions with shareholders	**0,0**	**21,5**	**-**	**-18,8**	**2,7**	**5,9**	**8,6**
Closing equity as at 30 Sep 2024	**0,9**	**135,6**	**-0,9**	**107,7**	**243,3**	**30,7**	**274,0**

[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	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities						
Operating profit		4,9	1,0	31,1	17,5	26,3
Adjustment for non-cash items	5	8,4	12,8	24,8	23,0	29,8
Interest received		-0,1	1,0	0,4	1,5	2,3
Interest paid		-6,3	-5,8	-18,0	-11,6	-17,7
Income tax paid		-6,8	-13,9	-17,2	-34,6	-20,6
Cash flow from operating activities before change in working capital		**0,1**	**-4,9**	**21,1**	**-4,2**	**20,1**
Increase (-) /Decrease (+) in operating receivables		15,8	22,1	35,4	27,8	25,3
Increase (-) /Decrease (+) in operaring liabilities		-47,1	-64,2	-56,4	-65,2	-60,0
Cash flow from operating activities		**-31,2**	**-47,0**	**0,1**	**-41,6**	**-14,6**
Investing activities						
Acquisition of property, plant and equipment		-0,5	-1,6	-0,6	-5,9	-4,5
Acquisition of intangible non-current assets		-	-	-	-0,4	-0,4
Dividend received from associated companies		-	3,2	0,3	7,4	7,4
Shareholders´ contributions paid to associated companies		-1,0	-1,1	-6,1	-4,0	-4,0
Acquisition of group companies		-0,5	-18,5	-15,5	-18,5	-18,5
Disposal of group companies		0,1	-	0,1	-	0,0
Disposal of associated companies		-	0,5	-	1,6	1,6
Start of associated companies		-	-	0,0	-	-0,1
Deferred consideration paid, business combinations		-	-	-35,8	-	-
Cashflow from investing activities		**-1,9**	**-17,5**	**-57,6**	**-19,8**	**-18,5**
Financial activities						
Amortisation of loans		-	-	-	-66,0	-66,0
Amortisation of leasing liabilities		-5,7	-1,8	-18,2	-11,4	-17,7
New loans		-	-	50,0	200,0	200,0
Transaction costs loans		-0,2	-0,5	-2,2	-2,7	-2,7
Dividend paid to parent company shareholders		-	-	-	-	-31,9
Deposits		-	-	0,4	2,1	2,1
Buy back own shares		-	-	-	-6,6	-6,6
Dividend paid to non-controlling interests		-0,5	-	-3,9	-4,7	-4,7
Payments warrants		-	-	-	2,3	2,3
Repayments warrants		0,0	-	-0,2	0,0	0,0
Transactions with non-controlling interests		-3,1	-	-9,1	-13,1	-13,1
Cash flow from financing activities		**-9,5**	**-2,3**	**16,8**	**99,9**	**61,7**
Cash flow for the period		**-42,6**	**-66,8**	**-40,7**	**38,5**	**28,6**
Opening balance cash and cash equivalents		**79,2**	**154,2**	**77,7**	**48,9**	**48,9**
Exchange rate difference in cash and cash equivalents		-0,1	-0,1	-0,5	-0,1	0,2
Change in cash and cash equivalents		-42,6	-66,8	-40,7	38,5	28,6
Closing balance cash and cash equivalents		**36,5**	**87,3**	**36,5**	**87,3**	**77,7**

[1]Of the total amount of SEK 15,5 million, SEK 14,9 million relates to the net cash effect from the acquisition of Habberstad AS (first quarter), SEK 0,1 million to the investment in the newly established holding company B3 Hamcro AB (second quarter) and SEK 0,5 million to the investment in the newly established company B3 Norway AS (third quarter).

Parent company financial statements

Parent company income statement

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	47,1	48,9	158,8	187,0	243,9
Other operating income	29,7	27,1	93,8	97,9	140,2
Operating revenue	**76,8**	**76,0**	**252,6**	**284,9**	**384,1**
Operating expenses					
Engagement-specific external expenses	-60,4	-58,1	-193,7	-219,0	-295,6
Other external expenses	-10,7	-10,8	-35,5	-30,7	-44,2
Staff cost	-6,9	-7,2	-26,5	-35,6	-45,0
Deprecation/amortisation and impairment	-0,6	-0,7	-1,6	-2,2	-2,8
Operating profit	**-1,8**	**-0,8**	**-4,7**	**-2,6**	**-3,5**
Profit from financial investments					
Profit from investments in group companies	-18,2	-0,7	-22,0	-3,3	-3,3
Other interest and similar profit/loss items	0,2	4,4	1,1	10,8	11,5
Interest expenses and similar profit/loss items	-5,0	-4,7	-14,6	-7,7	-12,2
Profit after financial items	**-24,8**	**-1,8**	**-40,2**	**-2,8**	**-7,5**
Appropations					
Group contributions	-	-	-	-	21,0
Taxes	1,3	1,0	3,7	1,7	-2,7
PROFIT FOR THE PERIOD	**-23,5**	**-0,8**	**-36,5**	**-1,1**	**10,8**

Parent company balance sheet

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible non-current assets	0,8	1,5	1,3
Property, plant and equipments	4,9	6,4	6,0
	5,7	**7,9**	**7,3**
Financial assets			
Investments in group companies	527,1	520,6	526,4
Investments in associated companies	10,6	5,3	6,8
Deferred tax assets	0,9	1,4	1,0
	538,6	**527,3**	**534,2**
Total non-current assets	**544,3**	**535,2**	**541,5**
Current assets			
Current receivables			
Trade receivables	29,4	26,7	32,7
Receivables from group companies	69,6	53,3	64,0
Receivables from associated companies	2,1	1,4	1,9
Tax assets	5,0	4,1	0,6
Other receivables	0,5	-	0,3
Prepaid expenses and accrued income	16,4	21,4	11,1
	123,0	**106,9**	**110,6**
Cash and bank balances	**18,3**	**72,6**	**59,8**
Total current assets	**141,3**	**179,5**	**170,4**
TOTAL ASSETS	**685,6**	**714,7**	**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	248,3	248,3
Profit for the period	-36,5	-1,1	10,8
	222,4	**247,2**	**259,1**
Total equity	**223,3**	**248,1**	**260,0**
Non-current liabilities			
Liabilities to credit institutions	246,6	197,3	197,4
Other non-current liabilities	**246,6**	**197,3**	**197,4**
Current liabilities			
Trade payables	9,8	9,1	13,0
Liabilities to group companies	195,0	177,6	182,2
Liabilities to associated companies	0,9	0,7	1,3
Other current liabilities	2,4	41,4	49,6
Current liability to shareholders	-	31,9	-
Accrued expenses and deferred income	7,6	8,6	8,4
Total current liabilities	**215,7**	**269,3**	**254,5**
TOTAL EQUITY AND LIABILITIES	**685,6**	**714,7**	**711,9**

Notes

Note 1. Accounting and valuation policies

B3 applies IFRS, international financial reporting standards, as adopted by the EU. The interim report has been prepared in accordance with IFRS standards as adopted by the EU and issued by the International Accounting Standards Board (IASB), as well as interpretations of applicable standards (IFRIC) adopted by the EU. In addition, the recommendation from the Swedish Financial Reporting Board, RFR 1 Supplementary Accounting Rules for Groups, has been applied. Disclosures in accordance with IAS 34.16A are provided not only in the financial statements and the accompanying notes but also in other sections of the interim report. This report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the 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 2. 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. For further segment information, see pages 8-9.

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 Q3		B3 Poland[1] Q3		B3 Norway[2] Q3		Other[3] Q3		Total Q3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	197,5	229,7	38,5	14,6	18,7	-	0,2	1,1	254,9	245,4
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	197,5	229,7	38,5	14,6	18,7	-	0,2	1,1	254,9	245,4
Operating profit	6,4	3,4	4,0	1,6	-2,3	-	-3,2	-4,0	4,9	1,0
Operating margin	3,2%	1,5%	10,4%	11,0%	-12,4%	-	n/a	n/a	1,9%	0,4%
EBITDA	6,9	3,4	4,0	1,8	-2,3	-	4,3	5,4	12,9	10,6
EBITDA margin	3,5%	1,5%	10,4%	12,3%	-12,3%	-	n/a	n/a	5,0%	4,3%
Average number of co-workers	711	778	192	75	42	-	23	16	968	869

	B3 Sweden Jan-Sep		B3 Poland[1] Jan-Sep		B3 Norway[2] Jan-Sep		Other[3] Jan-Sep		Totalt Jan-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	726,8	776,1	119,8	14,6	46,7	-	0,9	2,4	894,2	793,1
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	726,8	776,1	119,8	14,6	46,7	-	0,9	2,4	894,2	793,1
Operating profit	24,7	18,8	13,6	1,6	3,0	-	-10,2	-2,9	31,1	17,5
Operating margin	3,4%	2,4%	11,4%	11,0%	6,4%	-	n/a	n/a	3,5%	2,2%
EBITDA	25,4	18,8	13,6	1,8	3,1	-	14,0	19,1	56,1	39,7
EBITDA margin	3,5%	2,4%	11,4%	12,3%	6,7%	-	n/a	n/a	6,3%	5,0%
Average number of co-workers	720	760	200	25	31	-	22	18	973	803

[1] B3 Poland is 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 from 1 September 2024. 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. On a pro forma basis, assuming B3 Consulting Poland had been acquired 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 presented on a pro forma basis and also include non-consolidated revenue, operating profit and EBITDA for the period January–August 2024. Revenue, operating profit and EBITDA for the third quarter of 2024 for the B3 Poland segment, which include non-consolidated revenue, operating profit and EBITDA for B3 Consulting Poland for the period July–August, amounted to SEK 45,7 million, SEK 6,1 million and SEK 6,1 million respectively. Revenue, operating profit and EBITDA for January–September 2024 for B3 Poland, including non-consolidated revenue, operating profit and EBITDA, amounted to SEK 129,1 million, SEK 17,3 million and SEK 17,4 million respectively.

2 B3 Norway is a new segment as of 1 March 2025 and consists of the subsidiary Habberstad, acquired on 25 February 2025, and B3 Norway AS, which has not yet commenced operations. Habberstad's results are consolidated as of 1 March 2025. Therefore, no figures are presented for the comparison 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 SEK 6,2 million and EBITDA SEK 6,5 million. These figures are pro forma and include only non-consolidated revenue, operating profit and EBITDA for the period January-December 2024. Revenue, operating profit and EBITDA for the third quarter of 2024 for B3 Norway, which include only non-consolidated revenue, operating profit and EBITDA for Habberstad, amounted to SEK 15,3 million, SEK -2,7 million and SEK -2,7 million respectively. Revenue, operating profit and EBITDA for January–September 2024 for B3 Norway, comprising only non-consolidated revenue, operating profit and EBITDA, amounted to SEK 55,1 million, SEK 4,3 million and SEK 4,5 million respectively. Had Habberstad been acquired on 1 January 2025, the B3 Norway segment's revenue for the period January–September 2025 would have amounted to SEK 60,0 million, with operating profit of SEK 3,7 million and EBITDA of SEK 3,9 million. These figures are presented on a pro forma basis and include non-consolidated revenue, operating profit and EBITDA for the period January–February 2025.

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

Revenue by segment and industry

	B3 Sweden		B3 Poland[1]		B3 Norway[2]		Other[3]		Total	
	Q3		Q3		Q3		Q3		Q3	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	**197,5**	**229,7**	**38,5**	**14,6**	**18,7**	**-**	**0,2**	**1,1**	**254,9**	**245,4**
Industry sector										
Government agency, municipality	36,0	34,8	-	-	4,0	-	-	-	40,0	34,8
Banking, finance, insurance	38,3	37,5	6,4	2,8	1,1	-	-	0,5	45,8	40,8
Care	23,0	28,0	-	0,3	1,3	-	-	-	24,3	28,3
IT, media, entertainment	10,2	19,3	8,9	4,3	1,2	-	-	0,3	20,3	23,9
Industry	31,3	32,1	10,4	2,0	1,2	-	-	0,2	42,9	34,3
Transport/Logistics	11,8	10,8	2,3	0,7	0,2	-	-	0,1	14,3	11,6
Telecoms	4,5	8,9	-	-	-	-	-	-	4,5	8,9
Retail	12,3	19,0	7,9	2,8	-	-	-	-	20,2	21,8
Membership organisations and associations	12,6	17,1	1,8	0,7	0,4	-	-	-	14,8	17,8
Defense	1,3	1,9	-	-	6,8	-	-	-	8,1	1,9
Other	16,2	20,3	0,7	1,0	2,5	-	0,2	-	19,6	21,3
Total revenue	**197,5**	**229,7**	**38,5**	**14,6**	**18,7**	**-**	**0,2**	**1,1**	**254,9**	**245,4**

	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	**726,8**	**776,1**	**119,8**	**14,6**	**46,7**	**-**	**0,9**	**2,4**	**894,2**	**793,1**
Industry sector										
Government agency, municipality	125,7	114,8	-	-	8,8	-	-	0,1	134,5	114,9
Banking, finance, insurance	140,4	140,8	19,2	2,8	2,1	-	-	0,9	161,7	144,5
Care	89,6	98,6	0,1	0,3	3,7	-	-	0,1	93,4	99,0
IT, media, entertainment	40,9	54,1	30,9	4,3	2,7	-	-	-0,4	74,5	58,0
Industry	115,5	115,5	32,6	2,0	3,4	-	-	0,6	151,5	118,1
Transport/Logistics	40,3	43,5	5,7	0,7	0,4	-	-	0,8	46,4	45,0
Telecoms	19,8	33,3	-	-	-	-	-	0,3	19,8	33,6
Retail	45,4	52,6	24,2	2,8	-	-	-	-	69,6	55,4
Membership organisations and associations	49,5	56,4	5,8	0,7	0,4	-	-	-	55,7	57,1
Defense	5,7	6,5	-	-	18,2	-	-	-	23,9	6,5
Other	54,0	60,0	1,4	1,0	7,0	-	0,9	-	63,3	61,0
Total revenue	**726,8**	**776,1**	**119,8**	**14,6**	**46,7**	**-**	**0,9**	**2,4**	**894,2**	**793,1**

[1] 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. Accordingly, only figures for September 2024 are presented for the comparative period.
[2] B3 Norway is a new segment as of 1 March 2025 and consists of the subsidiary Habberstad, acquired in February 2025, and the newly established company B3 Norway AS. Accordingly, only the outcome as of March 2025 is reported and no figures for the comparison period.
[3] Other includes Group eliminations, Group adjustments and parent company

Note 3. Key figures – Group

	Q3		Jan-Sep		Jan-Dec
	2025	2024	2025	2024	2024
Net sales, MSEK	254,9	245,4	894,2	793,1	1 129,3
Sales growth %	3,9%	9,9%	12,7%	-6,4%	-1,0%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	12,8	10,6	56,1	39,7	57,5
Operating margin before depreciation/amortisation and impairment (EBITDA) %	5,0%	4,3%	6,3%	5,0%	5,1%
Operating profit (EBIT), MSEK	4,9	1,0	31,1	17,5	26,3
Operating margin (EBIT) %	1,9%	0,4%	3,5%	2,2%	2,3%
Equity-assets ratio %	30,4%	30,0%	30,4%	30,0%	29,6%
Cash flow from operating activities, MSEK	-31,2	-47,0	0,1	-41,6	-14,6
Average number of employees	919	846	943	780	831
Average number of co-workers	968	869	973	803	854
Closing number of employees	903	986	903	986	976
Closing number of co-workers	942	1 009	942	1 009	996
Closing share of female co-workers	28,0%	27,2%	28,0%	27,2%	27,5%
Utilization	81,7%	80,6%	83,6%	79,6%	81,7%
Balance sheet total, MSEK	841,9	913,1	841,9	913,1	885,3
Return on equity %	-1,3%	36,0%	2,6%	38,0%	38,5%
Average number of shares	9 111 648	8 898 793	9 111 648	8 567 940	8 704 610
Earnings per share before dilution, SEK	-0,29	8,65	0,48	9,90	9,56
Earnings per share after dilution, SEK	-0,29	8,65	0,48	9,90	9,56
Alternative key figures with B3 Consulting Poland, Webstep and Habberstad fully consolidated[1]					
Net sales incl. acquired companies, MSEK	254,9	291,7	907,6	1 024,3	1 382,7
EBITDA incl. acquired companies, MSEK	12,8	13,0	57,0	67,4	87,5
EBITDA margin incl. acquired companies, %	5,0%	4,5%	6,3%	6,6%	6,3%
Operating profit (EBIT) incl. acquired companies, MSEK	4,9	1,8	31,7	34,4	44,7
Operating margin (EBIT) % incl. acquired companies, %	1,9%	0,6%	3,5%	3,4%	3,2%

[1]The table illustrates alternative performance measures as if the subsidiaries B3 Consulting Poland (B3 Poland), Webstep and Habberstad had been consolidated as subsidiaries within the B3 Group before B3 obtained control over B3 Consulting Poland in August 2024, Webstep in July 2024 and Habberstad in February 2025. Until August 2024, B3 Poland was accounted for as an associate, with the Group's share of B3 Consulting Poland's profit after tax recognised under financial income and expenses as share of profit from associates. The key figures are based on pro forma data illustrating how the Group's performance indicators would have appeared if B3 Consulting Poland, Webstep and Habberstad had been owned subsidiaries from 1 January 2024. The operating results in the figures below have been adjusted in two respects. For B3 Consulting Poland, Webstep and Habberstad, the figures include the additional amortisation that would have arisen if an adjustment to the fair value of acquired intangible assets had been carried out as at 1 January 2024. On a quarterly basis, these amount to approximately SEK 0.8 million for B3 Consulting Poland, SEK 0,2 million for Webstep and SEK 0,4 million for Habberstad. In addition, the operating results have been adjusted to reflect the effects of IFRS 16 Leases by replacing the companies' lease expenses with depreciation in accordance with the standard.

In the third quarter, B3 Poland's net sales amounted to SEK 38,5 million (45,7), EBITDA to SEK 4,5 million (6,6) and EBIT to SEK 3,3 million (5,3), corresponding in local currency to PL N 14,7 million (17,0), EBITDA PL N 1,7 million (2,4) and EBIT PL N 1,5 million (2,0). For Habberstad, net sales for the third quarter amounted to SEK 18,7 million (15,3), EBITDA to SEK -1,8 million (-2,7) and EBIT to SEK -2,6 million (-3,1), corresponding in local currency to net sales of NOK 19,8 million (15,7), EBITDA of NOK -1,9 million (-2,7) and EBIT of NOK -2,8 million (-3,2). For Habberstad, the entire comparative period refers to non-consolidated net sales, EBITDA and EBIT.

For the period October 2024 – September 2025, B3 Poland's net sales amounted to SEK 167,1 million (169,4), EBITDA to SEK 21,8 million (26,0) and EBIT to SEK 16,6 million (21,0), corresponding in local currency to PLN 63,4 million (64,3), EBITDA PLN 8,3 million (9,6) and EBIT PLN 6,9 million (7,8). For Webstep, net sales for the period October 2024 – September 2025 amounted to SEK 86,0 million (122,2), EBITDA to SEK -4,3 million (8,3) and EBIT to SEK -6,9 million (-4,9). For Habberstad, net sales for the period October 2024 – September 2025 amounted to SEK 81,9 million (74,3), EBITDA to SEK 5,6 million (5,3) and EBIT to SEK 4,0 million (3,7), corresponding in local currency to NOK 85,7 million (75,3), EBITDA NOK 7,3 million (6,5) and EBIT NOK 4,2 million (3,6).

Derivation of certain key figures

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net sales	254,9	245,4	894,2	793,1	1 129,3
Increased net sales compared with previous year	9,5	22,1	101,1	-54,1	-11,5
Sales growth	**3,9%**	**9,9%**	**12,7%**	**-6,4%**	**-1,0%**
Operating profit (EBIT)	4,9	1,0	31,1	17,5	26,3
Depreciation and impairment of tangible and intangible assets	7,9	9,6	25,0	22,2	31,2
Operating profit before depreciation and impairment EBITDA	**12,8**	**10,6**	**56,1**	**39,7**	**57,5**
Operating profit before depreciation and impairment EBITDA	12,8	10,6	56,1	39,7	57,5
Net sales	254,9	245,4	894,2	793,1	1 129,3
Operating margin before depreciation and impairment (EBITDA), %	**5,0%**	**4,3%**	**6,3%**	**5,0%**	**5,1%**
Operating profit (EBIT)	4,9	1,0	31,1	17,5	26,3
Net sales	254,9	245,4	894,2	793,1	1 129,3
Operating margin (EBIT), %	**1,9%**	**0,4%**	**3,5%**	**2,2%**	**2,3%**
Operating profit (EBIT)	4,9	1,0	31,1	17,5	26,3
Acquisition costs	-	4,3	1,4	4,3	4,3
Restructuring costs	0,2	-	5,3	6,9	13,1
Operating profit (EBIT) excl. items affecting comparability	**5,1**	**5,3**	**37,8**	**28,7**	**43,7**
Operating margin (EBIT), %	**2,0%**	**2,2%**	**4,2%**	**3,6%**	**3,9%**
Operating profit (EBIT)	4,9	1,0	31,1	17,5	26,3
Depreciation and impairment of intangible assets[1]	1,5	0,7	4,2	1,6	2,8
Operating profit before depreciation and impairment of intangible assets, EBITA	**6,4**	**1,7**	**35,3**	**19,1**	**29,1**
Equity including non-controlling interests	256,3	274,0	256,3	274,0	262,2
Balance sheet total	841,9	913,1	841,9	913,1	885,3
Equity-assets ratio	**30,4%**	**30,0%**	**30,4%**	**30,0%**	**29,6%**
Profit after tax	-3,3	74,5	6,8	86,2	85,2
Equity including non-controlling interests opening balance	265,5	139,7	262,2	180,2	180,2
Equity including non-controlling interests closing balance	256,3	274,0	256,3	274,0	262,2
Average equity	260,9	206,9	259,3	227,1	221,2
Return on equity, %	**-1,3%**	**36,0%**	**2,6%**	**38,0%**	**38,5%**
Interest-bearing non-current liabilities	298,9	268,5	298,9	268,5	265,9
Interest-bearing current liabilities	34,9	36,9	34,9	36,9	37,1
Current liabilities aquisitions[2]	-	36,3	-	36,3	42,2
Cash and cash equivalents	-36,5	-87,3	-36,5	-87,3	-77,7
Net debt(+)/Net cash balance(-) incl. IFRS 16[2]	**297,3**	**254,4**	**297,3**	**254,4**	**267,5**
Interest-bearing non-current liabilities[2]	246,6	197,3	246,6	197,3	197,3
Interest-bearing current liabilities[2]	-	-	-	-	-
Current liabilities aquisitions[2]	-	36,3	-	36,3	42,2
Cash and cash equivalents	-36,5	-87,3	-36,5	-87,3	-77,7
Net debt(+)/Net cash balance(-) excl. IFRS 16[2]	**210,1**	**146,3**	**210,1**	**146,3**	**161,8**
Derivation of alternative key figures with B3 Consulting Poland Webstep and Habberstad fully consolidated					
Net sales	254,9	245,4	894,2	793,1	1 129,3
Non-consolidated net sales B3 Poland	-	31,0	-	114,4	114,4
Non-consolidated net sales Webstep	-	-	-	61,7	61,7
Non-consolidated net sales Habberstad	-	15,3	13,4	55,1	77,3
Net sales incl. Non-consolidated companies	**254,9**	**291,7**	**907,6**	**1 024,3**	**1 382,7**
EBITDA	12,8	10,6	56,1	39,7	57,5
Non-consolidated EBITDA B3 Poland	-	4,8	-	17,1	17,1
Non-consolidated EBITDA Webstep	-	-	-	5,4	5,4
Non-consolidated EBITDA Habberstad	-	-2,4	0,9	5,2	7,5
EBITDA incl. Non consolidated companies	**12,8**	**13,0**	**57,0**	**67,4**	**87,5**
EBITDA margin incl. Non-consolidated companies, %	**5,0%**	**4,5%**	**6,3%**	**6,6%**	**6,3%**
Operating profit (EBIT)	4,9	1,0	31,1	17,5	26,3
Non-consolidated operating profit (EBIT) B3 Poland	-	3,9	-	13,7	13,7
Non-consolidated operating profit (EBIT) Webstep	-	-	-	0,1	0,1
Non-consolidated operating profit (EBIT) Habberstad	-	-3,1	0,6	3,1	4,6
Operating profit (EBIT) incl. Non-consolidated companies	**4,9**	**1,8**	**31,7**	**34,4**	**44,7**
Operating margin (EBIT) % incl. Non-consolidated companies	**1,9%**	**0,6%**	**3,5%**	**3,4%**	**3,2%**

Note 4. Result from share of profit from associates

	Q3		Jan-Sep		jan-dec
SEK MILLION	**2025**	**2024**	**2025**	**2024**	**2024**
Profit share from investments in associated companies	-1,0	1,4	-1,4	5,4	4,3
Profit from investments in associated companies	**-1,0**	**1,4**	**-1,4**	**5,4**	**4,3**

Note 5. Adjustment for items not included in cash flow

	Q3		Jan-Sep		jan-dec
SEK MILLION	**2025**	**2024**	**2025**	**2024**	**2024**
Depreciation and impairment of tangible and intangible assets	7,9	9,6	25,0	22,2	31,2
Capital gains/losses on non-current assets	-	-	-	-0,4	0,3
Other	0,5	3,2	-0,2	1,2	-1,7
Adjustments for non-cash items	**8,4**	**12,8**	**24,8**	**23,0**	**29,8**

Note 6. 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, 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 final 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. 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 46,7 million and SEK 2,1 million respectively. If the acquisition had taken place on 1 January 2025, the contribution would have amounted to SEK 60,0 million in revenue and SEK 2,5 million in EBIT. EBIT is adjusted for additional amortization 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 7.

Note 7. 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 8. 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 - September 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 3,9 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 11,9 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 sep		31 dec	30 sep		31 dec
MSEK	2025	2024	2024	2025	2024	2024
Collateral pledged for own liabilities						
Pledged shares in subsidiaries	524,1	-	532,6	458,7	-	472,0
Corporate mortages	7,5	-	7,5	3,0	-	3,0
Total	**531,6**	-	**540,1**	**461,7**	-	**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: Operating profit before depreciation and amortisation (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 23 October. The webcast can be accessed via b3.se/investors. See the home page under 'Upcoming webcast'. 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 a growing consultancy firm with approximately 1 000 employees. With deep technical expertise and a passion for innovation, we help Sweden's leading companies and organisations create tomorrow's opportunities through digital transformation and business development. B3 has an award-winning culture that values our differences, experiences and collective energy. We also strive to be an ethical and transparent company with a positive impact on society, people and the environment. B3 operates in 12 locations across Sweden as well as in Poland and Norway, with its head office in Stockholm. The company was founded in 2003 and has been listed on Nasdaq Stockholm's 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 is available at www.b3.se.

Calendar of events

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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