Year End Report 2025

Year-end report January–December 2025 | B3 Consulting Group

7,1% growth and EBITDA 6,9% in 2025

October - December 2025

Revenue amounted to SEK 314,9 (336,2) million, representing a change of -6,3 per cent. The acquired company Habberstad contributed 7,8 percentage points; excluding Habberstad, organic revenue growth was negative and amounted to -14,1 percentage points.

Operating profit (EBIT) amounted to SEK 17,2 (8,8) million, with an operating margin (EBIT) of 5,5 (2,6) per cent. Adjusted for a one-off income of SEK 1,5 million (see more information on page 4), the operating margin amounted to 5,0 per cent.

Profit after tax amounted to SEK 7,7 (-1,0) million.

Cash flow from operating activities for the period amounted to SEK 37,5 (28,4) million.

Basic and diluted earnings per share totalled 0,72 (-0,34) SEK.

Dividend proposal

The Board of Directors of B3 Consulting Group has proposed that no dividend be paid. The proposal is in line with the company's capital allocation policy and entails retaining cash within the business to strengthen the Group's financial position and preparedness for future value-creating initiatives, including opportunities for additional acquisitions. For the preceding financial year, the 2025 Annual General Meeting resolved that no dividend be distributed.

January - December 2025

Revenue amounted to SEK 1 209,1 (1 129,3) million, representing an increase of 7,1 per cent. The acquired companies Webstep, B3 Consulting Poland and Habberstad contributed 19,6 percentage points of revenue growth; excluding these, organic revenue growth was negative and amounted to -12,6 percentage points.

Operating profit (EBIT) amounted to SEK 48,3 (26,3) million, with an operating margin (EBIT) of 4,0 (2,3) per cent. Adjusted for one-off items with a total negative net effect of SEK 5,2 million (see more information on page 5), the operating margin amounted to 4,4 per cent.

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

Profit after tax amounted to SEK 14,5 (85,2) million. The decrease is due to the previous year including a positive one-off effect of SEK 77,8 million in net financial items related to the revaluation of associates that were reclassified as subsidiaries in connection with the acquisition of B3 Consulting Poland. Adjusted for this one-off effect, profit after tax for the previous year amounted to SEK 7,4 million.

Cash flow from operating activities for the period amounted to SEK 37,6 (-14,7) million.

Basic and diluted earnings per share amounted to 1,20 (9,56) SEK. Earnings per share for the previous year, adjusted for the above-mentioned one-off effect related to B3 Consulting Poland, amounted to SEK 0,63.

	Q4			Jan-Dec		
Extract of B3's key figures	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**
Net Sales, SEK million	314,9	336,2	-6,3%	1 209,1	1 129,3	7,1%
EBITDA, SEK million	26,8	17,8	50,5%	82,9	57,5	44,2%
EBITDA margin, %	8,5%	5,3%		6,9%	5,1%	
Operating profit (EBIT), SEK million	17,2	8,8	95,3%	48,3	26,3	83,6%
Operating margin (EBIT), %	5,5%	2,6%		4,0%	2,3%	
Profit after tax, SEK million	7,7	-1,0	865,5%	14,5	85,2	-83,0%
Cash flow from operating activities, MSEK	37,5	28,4	32,0%	37,6	-14,7	355,8%
Earnings per share before dilution, SEK	0,72	-0,34	310,7%	1,20	9,56	-87,5%
Earnings per share after dilution, SEK	0,72	-0,34	310,7%	1,20	9,56	-87,5%
Closing number of co-workers	891	996	-10,5%	891	996	-10,5%
Average number of co-workers	899	1 005	-10,5%	947	854	10,9%

	Q4			Jan-Dec		
Alternative key figures with B3 Consulting Poland, Webstep and Habberstad fully consolidated proforma[1]	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**
Net sales incl. acquired companies, MSEK	314,9	358,4	-12,1%	1 222,5	1 382,7	-11,6%
EBITDA incl. acquired companies, MSEK	26,8	19,3	38,8%	83,8	86,6	-3,2%
EBITDA margin incl. acquired companies, %	8,5%	5,4%		6,9%	6,3%	
Operating profit (EBIT) incl. acquired companies, MSEK	17,2	9,2	86,8%	48,9	43,8	11,6%
Operating margin (EBIT) incl. acquired companies, %	5,5%	2,6%		4,0%	3,2%	

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

7,1% growth and EBITDA 6,9% in 2025

As the newly appointed CEO and Group President of B3 Consulting Group, I feel both pride and humility in taking on this assignment. B3 is a company distinguished by a strong culture, broad expertise and a proven ability to deliver customer value. Despite a challenging market climate and uncertain times, I see strong opportunities to further develop B3, strengthen its position and create long-term value for customers, employees and shareholders.

Revenue for the full year amounted to SEK 1 209,1 million (1 129,3), an increase of 7,1%, driven by the full-year impact of previous acquisitions and the acquisition completed in Norway last year. Operating profit (EBIT) for 2025 amounted to SEK 48,3 million (26,3), with an operating margin of 4,0% (2,3%). The improvement in earnings is mainly attributable to our cost savings programme 'Fit for Growth', where we have combined new initiatives with cost adjustments.

Performance in the fourth quarter

Revenue in the fourth quarter amounted to SEK 314,9 million (336,2), a decrease of 6,3% compared with the preceding year. Organic growth was negative in Sweden and Poland, mainly due to a lower number of consultants. EBIT amounted to SEK 17,2 million (8,8), with an operating margin of 5,5% (2,6%).

One of Sweden's leading IT providers

The market is fragmented, with certain areas now beginning to gain momentum while others remain more challenging. We are prioritising increased recruitment going forward, while maintaining a high utilisation rate and cost control. B3 continues to strengthen its offering and competitiveness, as evidenced by its recognition as one of Sweden's leading IT providers in Radar's latest report—an important sign of strength ahead of 2026.

New framework agreements and strengthened customer relationships

During the quarter, we won several important contracts. Among other achievements, we signed a new framework agreement with the National Board of Health and Welfare and another within system development with Sinfra. We also secured a four-year extension of our digitalisation assignment for the Municipality of Sundsvall and renewed the confidence of several key clients. In addition, we established a new BI team and a development team at the Swedish Public Employment Service and were entrusted with leading a feasibility study for a CRM platform for a well-known fundraising organisation.

In Poland, we secured new cybersecurity contracts across both the private and public sectors. We also initiated a partnership with a Nordic HR-tech client. In Norway, our specialist company Habberstad has strengthened its focus on defence, emergency preparedness and public safety with several new assignments in the defence sector.

Daniel Juhlin, President and CEO

New startup focusing on ServiceNow

We are pleased to introduce B3 Now, a newly established company within the Group that provides project deliveries, packaged services and senior specialists with extensive expertise in ServiceNow.

84% employee satisfaction and strengthened eNPS

Our annual employee survey, conducted in the fourth quarter, shows a high employee satisfaction rate of 84 per cent and an employee Net Promoter Score (eNPS) that has increased to 49. During the period, we were also awarded the Career Companies Jury's Grand Prize, a recognition that affirms our long-term efforts to build a strong culture and employer brand. For me, these are also important indicators of our delivery capability. A strong culture and engaged employees are crucial to creating long-term value for our clients.

In conclusion, I would like to express my sincere thanks to my predecessor, Martin Stenström, for his valuable work and significant contributions to B3's development. I look forward to continuing to create new opportunities together with our employees and clients.

February 2026
Daniel Juhlin
President and CEO

Events

In the fourth quarter

- The Board of Directors resolved to appoint Daniel Juhlin as the new CEO and Group President, effective 1 February 2026. Daniel Juhlin succeeds Martin Stenström, who is stepping down as CEO at his own request following an extended period in senior roles within the Group. Daniel Juhlin brings extensive experience in management consulting and digitalisation, along with solid insight into B3 through his previous service on the Board.
- On 10 December 2025, B3 held an Extraordinary General Meeting at which it was resolved to introduce a long-term incentive programme through the issue of up to 100,000 warrants of series 2026:1, directed to current and future employees, with the opportunity to subscribe for shares in February 2029.
- B3 also decided to launch its new specialist company B3 Now, a 50 per cent-owned associate commencing operations in January 2026, aimed at strengthening the Group's ServiceNow offering. The company is led by founder Stefan Saarnak and offers senior expertise in platform and process development and automation to support clients' efficiency and modernisation.
- In December, a change in ownership was implemented whereby B3 Hamcro acquired all shares in B3 Upphandling from the parent company. Following the transaction, B3 holds a 75 per cent majority stake, while 25 per cent is owned by senior executives to foster a long-term ownership commitment.

After the end of the period

- On 14 January, B3 completed add-on acquisitions of shares in the associates B3 Secure, B3 Next and B3 Connect. Following the acquisitions, the companies will be recognised as subsidiaries and consolidated into the Group effective January 2026. The combined revenue of the companies amounted to SEK 21,1 million in 2025, and the acquisitions are expected to contribute additional revenue to the Group in 2026. See Note 6 for more information.

- In January, B3 resolved to restructure Habberstad's recruitment operations to sharpen its focus and create conditions for continued growth. As part of this initiative, B3 acquired 90 per cent of the shares in De4 Search & Consulting AS for a purchase consideration of NOK 500 thousand. The company was previously owned by an employee who had been responsible for recruitment at Habberstad AS. The recruitment function is being transferred to the new company to strengthen its market position and support continued development.

- Daniel Juhlin assumed the position of CEO and Group President on 1 February 2026.

During the third quarter

- B3 launched B3 Zenith, a new 50 per cent-owned associate focused on modernising finance functions. 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. Following the add-on acquisition, B3's ownership increased from 76 per cent to 100 per cent.

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 also established B3 Norway AS, a new wholly owned subsidiary serving as a common platform for the Group's Swedish companies, enabling business operations and consulting assignments in Norway with the support of Habberstad's shared functions.
- 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. The company 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 corporate 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 has been implemented with segments for B3 Sweden, B3 Poland and B3 Norway, providing a clearer reflection of operational management.

Group

October - December 2025

Revenue and profit

Revenue for the fourth quarter was SEK 314,9 (336,2) million, representing a change of -6,3 (14,5) per cent compared with the same period in the previous year. The decrease of SEK 21,3 million is mainly attributable to an organic decline in the number of consultants in Sweden (-SEK 35,2 million), lower revenue from sub-consultants (-SEK 17,8 million), currency effects (-SEK 1,5 million) and reduced sales of products and licences (-SEK 0,1 million). This decline was offset by new revenue from the acquired company Habberstad (+SEK 26,1 million), higher hourly rates (+SEK 4,9 million) and a higher utilisation rate (+SEK 2,3 million).

A small proportion of revenue is attributable to sub-consultants, amounting to 8,7 (6,8) per cent during the quarter. The average number of employees during the quarter was 899 (1 005), representing a change of -106 employees compared with the same period in the previous year. Total operating expenses for the quarter amounted to SEK 300,3 (327,4) million. Of the period's expenses, SEK 26,3 million is attributable to the acquired subsidiary Habberstad. Adjusted for the acquisition, operating expenses have thus decreased organically by SEK 52,1 million, mainly due to a lower average number of consultants in Sweden. Staff costs amounted to SEK 235,2 (249,3) million, corresponding to 74,7 (74,2) per cent of revenue. Staff costs have not decreased in line with the reduction in the average number of employees, as they are based on actual hours worked during the period and are influenced by utilisation rates and variations in pay models, particularly when staffing levels change during the quarter. Operating profit (EBIT) for the quarter amounted to SEK 17,2 (8,8) million, corresponding to an operating margin (EBIT) of 5,5 (2,6) per cent. The strengthened operating margin is mainly attributable to reduced overhead costs in Sweden.

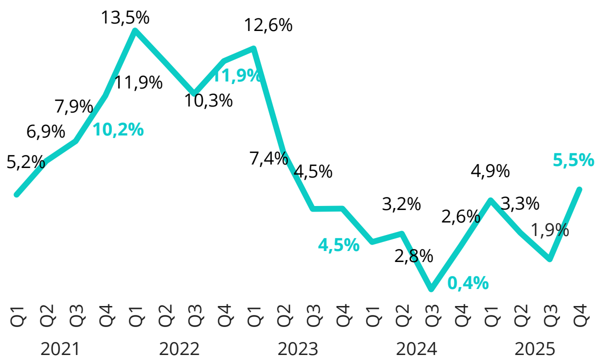
Operating profit (EBIT) excluding one-off items

The Group's operating profit for the fourth quarter was positively impacted by a one-off income of SEK 1,5 million related to a contractual adjustment from a previously completed acquisition. The unadjusted operating profit amounts to SEK 17,2 million, corresponding to an operating margin of 5,5 per cent. Adjusted for the aforementioned one-off costs, the operating margin stands at 5,0 per cent.

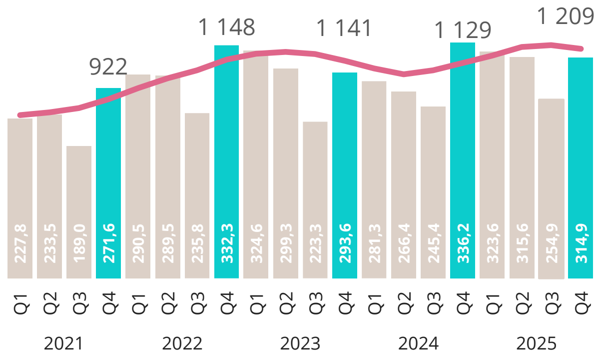
Utilisation rate

B3 reported a utilisation rate of 85,3 (85,5) per cent for the fourth quarter. The utilisation rate strengthened in Sweden during the quarter, while it decreased in Norway. Overall, this net effect resulted in the Group's total utilisation rate remaining on par with the fourth quarter of 2024.

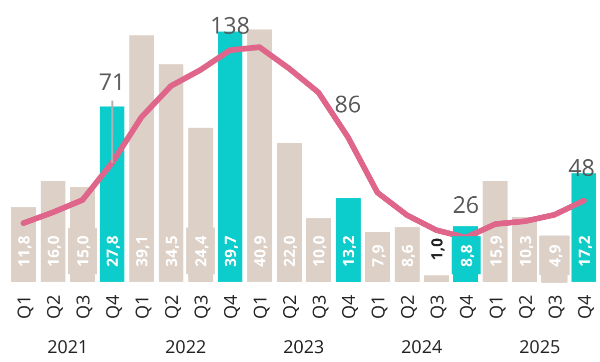
Operating margin (EBIT) per quarter (%)



Revenue per quarter and R12 (SEKm)



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



Utilization rate over time - B3 Sweden

Year	Q1	Q2	Q3	Q4
2020	92,0%	85,6%	82,2%	87,1%
2021	89,7%	92,6%	86,6%	91,6%
2022	91,9%	93,8%	86,6%	90,8%
2023	87,8%	86,7%	80,3%	81,2%
2024	78,4%	82,7%	79,1%	82,7%
2025	81,0%	82,2%	79,6%	83,5%

January - December 2025

Revenue for the year was SEK 1 209,1 (1 129,3) million, representing an increase of 7,1 (-1,0) per cent compared with the preceding year. The increase in revenue compared with the preceding year is mainly attributable to income from the acquired companies B3 Consulting Poland (acquired August 2024), Webstep (acquired July 2024) and Habberstad (acquired February 2025), which together contributed total income of SEK 221,7 million to the Group. The negative organic growth of SEK -141,9 million compared with the preceding year is mainly attributable to a lower number of consultants in Sweden. A smaller proportion of revenue was derived from sub-consultants, amounting to 6,3 (7,9) per cent for the year. The average number of employees during the year was 947 (854), representing an increase of 93 compared with the preceding year. Total operating expenses for the year amounted to SEK 1 165,1 (1 103,5) million, an increase of SEK 61,6 million. Of these, SEK 207,4 million comprised costs recognised in the acquired entities B3 Consulting Poland, Webstep and Habberstad. Adjusted for these, costs have decreased organically by SEK 145,8 million, mainly due to fewer employees and lower overhead costs. Staff costs amounted to SEK 908,8 (843,3) million, representing 75,2 (74,7) per cent of revenue. Operating profit (EBIT) for the year amounted to SEK 48,3 (26,3) million, corresponding to an operating margin (EBIT) of 4,0 (2,3) per cent. The improved operating margin is mainly attributable to lower overhead costs in Sweden, a higher utilisation rate and the profitability contribution from B3 Consulting Poland during the year.

Operating profit (EBIT) excluding one-off items

One-off items have had a net negative impact of SEK 5,2 million on operating profit for the year. Total one-off costs amounted to SEK 6,7 million and mainly comprised severance pay of SEK 4,5 million to redundant overhead staff and transaction costs of SEK 1,4 million related to the acquisition of Habberstad. In addition, an impairment of a right-of-use asset of SEK 0,8 million was recognised in connection with the closure of an office building. The costs were partly offset by a one-off income of SEK 1,5 million attributable to a contractual settlement related to a previously completed acquisition. The unadjusted operating profit was SEK 48,3 million with an operating margin of 4,0 per cent. Adjusted for the aforementioned one-off expenses, the operating margin stands at 4,4 per cent.

Utilisation rate

The market has remained challenging. At the same time, increased sales activity in Sweden had a positive impact, supported by measures to reduce internal time and the number of unassigned consultants.
Moreover, B3 Poland was consolidated for the entire financial year, where the utilisation rate is generally higher than in Sweden and Norway. Taken together, these factors strengthened the Group's utilisation rate by approximately 2,4 percentage points for the full year compared with the preceding year. The total utilisation rate for the year amounts to 84,1 (81,7).

Financial position and cash flow

October - December 2025

The Group's cash flow for the fourth quarter of 2025 amounted to SEK 27,5 (-9,8) million. Cash flow from operating activities during the fourth quarter amounted to SEK 37,5 (28,4) million, where operations generated a positive cash flow of SEK 31,4 (25,6) million and working capital changed by SEK 6,1 (2,8) million. The improvement in working capital is mainly attributable 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 SEK -3,3 (0,0) million, mainly attributable to investments in internally developed software (-SEK 1,4 million) and paid shareholder contributions to associates (-SEK 1,5 million). Financing activities during the fourth quarter impacted cash flow by SEK -6,7 (-38,2) million, primarily related to repayment of lease liabilities of SEK 6,1 million. The change compared with the preceding year is mainly due to B3 having paid a dividend in 2024 but not in 2025.

January - December 2025

The Group's cash flow for the year amounted to SEK -13,2 (28,6) million. Cash flow from operating activities amounted to SEK 37,6 (-14,7) million, where operations generated a positive cash flow of SEK 52,5 (20,0) million and working capital changed by SEK -14,9 (-34,7) million. The improvement in working capital is mainly attributable 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 SEK -60,9 (-18,4) million, mainly attributable to a net liquidity effect related to the acquisition of Habberstad of SEK 14,9 million, paid shareholder contributions to associates totalling SEK 7,6 million, and payments of deferred purchase considerations totalling SEK 35,8 million related to the acquisitions of B3 Consulting Poland and Webstep during 2024. Financing activities impacted cash flow by SEK 10,1 (61,7) 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 4,5 million to minority owners, repayments of lease liabilities amounting to SEK 24,3 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 considerations were paid in January 2025.

The Group's cash and cash equivalents amounted to SEK 63,5 (77,7) million as at 31 December 2025. The Group has an overdraft facility of SEK 50,0 (50,0) million. As at

31 December 2025, SEK 0,0 (0,0) million of this credit was utilised. Equity totalled SEK 259,9 (262,2) million as at 31 December 2025. As at 31 December 2025, the Group had net debt (+)/net cash (-), excluding the effect of IFRS 16 lease accounting, of SEK 183,6 (161,9) million. Including IFRS 16, net debt amounted to SEK 265,0 (267,5) million. The increase in net debt is primarily due to the issuance of a bond loan of SEK 50 million during the first quarter and payment of deferred consideration of SEK 35.8 million. The Group's bond loan of SEK 250 million is recognised at SEK 247,1 million in the balance sheet, as the liability is reported net after deducting transaction costs of SEK 2,9 million, which are amortised over the bond's term to June 2027. The equity ratio stands at 31,1 (29,6) per cent, while the debt-to-equity ratio (incl. IFRS 16) is 102,0 (102,0) 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 must take into account the Group's capital requirements to deal with changes in working capital and for investments, mainly acquisitions. In addition, the company, via the authorisation of the Annual General Meeting, can distribute value to the shareholders via buy back of own shares. The purpose is to give the Board of Directors greater room for manoeuvre in working on the company's capital structure, as well as the ability to manage put options and supplementary purchase prices. The financial targets outlined above were not achieved within the previously communicated timeframe. The outcome falls short of the targets for both revenue and operating margin, mainly attributable to market trends and a more restrained investment climate among clients. The company's financial policy concerning indebtedness and dividend distribution remains unchanged. Given the current market conditions and the ongoing CEO transition, the company has chosen not to establish new long-term financial targets at this stage. Updated long-term targets and financial ambitions for the Group are expected to be announced in 2026.

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

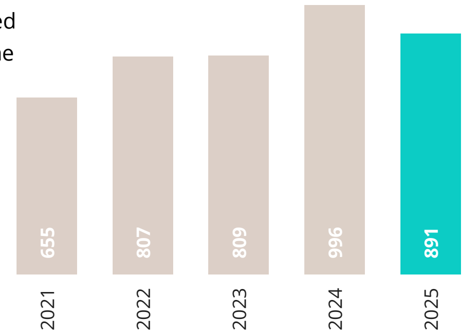
B3's growth strategy is partly based on growing through acquisitions and by establishing entrepreneurial companies (start-ups). For these, agreements are normally made between B3 and the entrepreneurs concerned on call and put options on remaining shares. The purchase price for these shares is based 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 year, B3 launched the new associates B3 Now and B3 Zenith; see more information on page 3.

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 this add-on acquisition, B3 increased its ownership stake from 76 per cent to 100 per cent. In December 2025, a change in ownership took place in B3 Upphandling, through which the newly established holding company B3 Hamcro acquired all shares in B3 Upphandling. Following the transaction, the parent company owns 75 per cent of B3 Hamcro, while the remaining 25 per cent is held by senior executives in the business to establish a long-term ownership incentive. 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 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 31 December 2025 is SEK 8,7 million for B3 Consulting Poland and SEK 15,8 million for Habberstad.

Number of employees as at 31 December 2021-2025



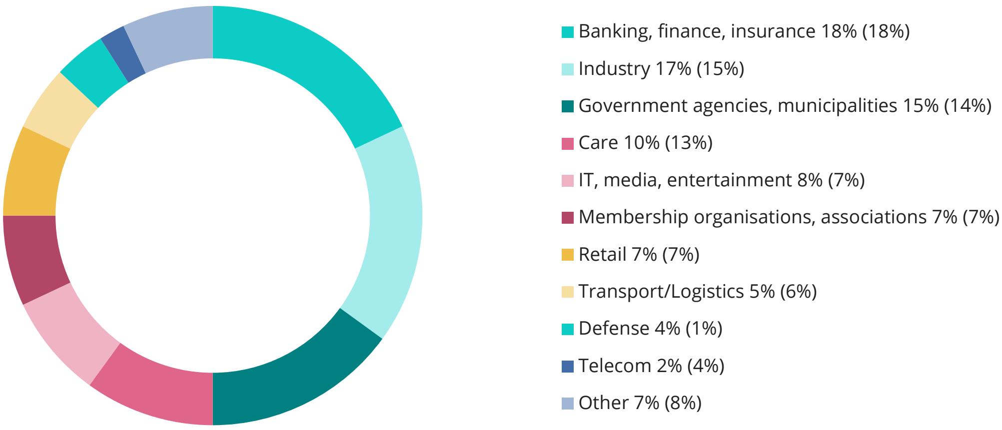
Employees

As at 31 December 2025, the number of employees totalled 891 (996), of whom 28,8 (27,5) per cent were women. Compared to the previous year, we have experienced negative organic growth; however, our acquisition of Habberstad has resulted in an increase of 45 employees.

Customers

During the quarter, B3 has won several important contracts. Among other achievements, we signed a new framework agreement in two areas with the National Board of Health and Welfare, as well as a framework agreement within systems development with Sinfra, providing us with the opportunity to deliver to nearly 700 members within public infrastructure. B3 has also secured a four-year extension of our digitalisation assignment for the Municipality of Sundsvall and renewed the confidence of several key clients. In addition, we established a new BI team and a development team at the Swedish Public Employment Service and were entrusted with leading a feasibility study for a CRM platform for a well-known fundraising organisation. In Poland, B3 secured new cybersecurity contracts across both the private and public sectors. We also initiated a partnership with a Nordic HR-tech client. In Norway, our specialist company Habberstad strengthened its focus on defence, emergency preparedness and public safety with several new assignments in the defence sector.

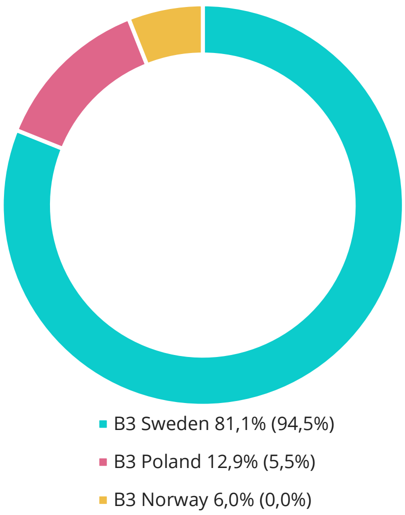
January-December 2025 (January-December 2024)



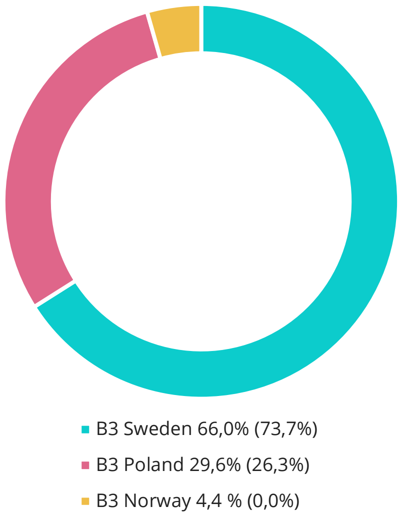
Segment reporting

As of 1 January 2025, B3 reports segment information under a new geographical structure. 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 in the fourth quarter of 2025 amounted to SEK 254,8 (288,5) million, representing a change of -11,7 (-2,9) per cent. Operating profit (EBIT) amounted to SEK 12,6 (0,7) million, corresponding to an operating margin (EBIT) of 5,0 (0,2) per cent.

The negative growth of -11,7 per cent in the fourth quarter of 2025 was mainly attributable to a reduced number of in-house consultants. Lower sales by sub-consultants also had a negative impact on revenue but contributed positively to the margin. Sweden shows an improved utilisation rate and a higher average hourly rate, both of which have had a positive impact on profitability. At the same time, challenges remain within the service area of systems development, where profitability continues to be low. The positive effect on fourth-quarter earnings compared with the previous year is mainly attributable to reduced overhead costs.

For the full year, revenue amounted to SEK 981,6 (1 064,60) million, representing a change of -7,8 (-7,7) per cent. Operating profit (EBIT) amounted to SEK 37,3 (20,4) million, corresponding to an operating margin (EBIT) of 3,8 (1,9) 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 fourth quarter, 66 per cent of revenue came from Poland, while the remainder was mainly generated in the Scandinavian countries, primarily Finland.

In the fourth quarter of 2025, revenue amounted to SEK 36,2 (47,4) million. Operating profit (EBIT) amounted to SEK 3,1 (6,0) million, corresponding to an operating margin (EBIT) of 8,6 (12,7) per cent. The decrease in sales compared with the fourth quarter of the previous year was mainly attributable to the scaling down of projects at two of Poland's most important nearshore clients, while the local market developed in a more challenging direction. The lower operating margin is mainly attributable to reduced revenue combined with a largely fixed cost base, which limited the ability to sustain the margin level.

Revenue for the year amounted to SEK 156,0 (61,8) million. Operating profit (EBIT) amounted to SEK 16,7 (7,6) million, corresponding to an operating margin (EBIT) of 10,7 (12,3) per cent.

The comparative figures for the full year 2024 relate solely to the period September–December, 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 fourth quarter amounted to SEK 26,1 million and -0,5 million respectively, corresponding to an operating margin of -1,9 per cent. Revenue for the fourth quarter was in line with internal targets. The operating margin was impacted by costs related to Habberstad AS's relocation to new premises and the utilisation of Group-wide services.

Revenue and operating profit (EBIT) for the year amounted to SEK 72,8 million and 2,5 million respectively, corresponding to an operating margin of 3,4 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.

October - December 2025

Revenue and profit

The parent company's net sales for the fourth quarter amounted to SEK 62,9 (56,9) 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 SEK 95,0 (99,2) 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 fourth quarter amounted to SEK -0,1 (-0,9) million. During the fourth quarter, the parent company recognised an impairment loss of shares in Group entities of SEK 14,1 million following a new impairment test.

January - December 2025

Revenue and profit

The parent company's net sales for the year amounted to SEK 221,7 (243,9) million, attributable to framework agreements with customers shared across the Group and therefore invoiced by the parent company. The parent company's total operating income amounted to SEK 347,6 (384,1) 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 year amounted to SEK -4,8 (-3,5) million. The parent company also recognised impairment losses on shares in Group entities totalling SEK 37,0 million following an impairment test.

Financial position

Cash and cash equivalents as at 31 December 2025 amounted to SEK 47,4 (59,8) 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 31 December 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 bond loan amounts to SEK 247,1 (197,4) million as at 31 December 2025. The bond has been presented on a net basis in the statement of financial position together with related prepaid transaction costs of SEK 2,9 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 31 December 2025 amounts to SEK 227,9 (260,0) million.

The share

The B3 share has been listed on Nasdaq Stockholm since December 2016. On 31 December 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 during the year 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 3 744 shareholders as at 31 December 2025. The share capital totalled SEK 911,165.

Dividends

The Board of Directors proposes that no dividend be paid for the year. The proposal is in line with the company's capital allocation policy and aims to maintain financial flexibility and strengthen the Group's potential for future value creation, including selective acquisitions. For the preceding financial year, the 2025 Annual General Meeting resolved that no dividend would be paid.

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 the CEO certify that the year-end report for 2025 provides a true and fair overview of the operations, position and results of the Group and the parent company, and describes the material risks and uncertainties faced by the parent company and the companies included in the Group.

The report has not been reviewed by the company's auditor

Stockholm, 19 February 2026

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
Chief Executive Officer

Consolidated financial statements

Consolidated income statement

		Q4		Jan-Dec	
SEK million	**Not**	**2025**	**2024**	**2025**	**2024**
Net sales	2	314,9	336,2	1 209,1	1 129,3
Other operating income		2,6	0,0	4,3	0,5
Operating revenue		**317,5**	**336,2**	**1 213,4**	**1 129,8**
Engagement-specific external expenses		-33,6	-39,9	-131,5	-142,6
Capitalised work for own account		1,3	-	1,3	-
Other external expenses		-23,2	-29,2	-91,5	-86,4
Staff costs		-235,2	-249,3	-908,8	-843,3
Depreciation and impairment of tangible and intangible assets		-9,6	-9,0	-34,6	-31,2
Other operating expenses		0,0	0,0	0,0	0,0
Operating profit		**17,2**	**8,8**	**48,3**	**26,3**
Profit from financial investments					
Financial income		0,9	0,8	1,5	2,3
Profit from investments in associated companies	4	-0,4	-1,1	-1,8	4,3
transferred to subsidiaries		-	-	-	77,8
Financial expenses		-6,1	-6,1	-24,1	-17,7
Profit after financial items		**11,5**	**2,4**	**23,8**	**93,0**
Taxes		-3,9	-3,4	-9,4	-7,8
PROFIT FOR THE PERIOD		**7,7**	**-1,0**	**14,5**	**85,2**
Income for the period attributable to:					
Parent company´s shareholders		6,6	-1,5	10,9	83,3
Non-controlling interests		1,1	0,5	3,6	1,9
PROFIT FOR THE PERIOD		**7,7**	**-1,0**	**14,5**	**85,2**
Earnings per share before dilution, SEK		0,72	-0,34	1,20	9,56
Earnings per share after dilution, SEK		0,72	-0,34	1,20	9,56

Consolidated statement of comprehensive income

	Q4		Jan-Dec	
SEK million	**2025**	**2024**	**2025**	**2024**
Profit for the period	7,7	-1,0	14,5	85,2
Other comprehensive income for the period				
Translation differences of the period	-1,9	3,8	-9,5	2,8
Comprehensive income for the period	**5,8**	**2,8**	**5,0**	**88,0**
Comprehensive income for the period attributable to:				
Parent company´s shareholders	5,4	1,9	3,2	85,8
Non-controlling interests	0,4	0,9	1,8	2,2
Comprehensive income for the period	**5,8**	**2,8**	**5,0**	**88,0**

Consolidated balance sheet

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible non-current assets	433,3	416,6
Right-of-use, assets	78,4	102,1
Property, plant and equipments	7,6	9,0
Investments in associated companies	7,0	4,4
Deferred tax assets	5,9	6,2
Other non-current receivables	1,1	1,5
Total non-current assets	**533,3**	**539,8**
Current assets		
Trade receivables	177,9	208,9
Receivables from associated companies	7,6	5,4
Current tax assets	20,3	20,5
Other receivables	7,3	2,1
Prepaid expenses and accrued income	25,8	30,9
Cash and cash equivalents	63,5	77,7
Total current assets	**302,5**	**345,5**
TOTAL ASSETS	**835,8**	**885,3**
EQUITY AND LIABILITIES		
Equity		
Share capital	0,9	0,9
Other contributed capital	135,6	135,6
Reserves	-5,2	2,5
Retained earnings including profit for the period	81,4	93,5
Equity attributable to the parent company shareholder	**212,7**	**232,5**
Non-controlling interests	47,2	29,7
Total equity	**259,9**	**262,2**
Non-current liabilities		
Other provisions	0,4	0,8
Interest-bearing non-current liabilities	295,5	265,9
Deferred tax liabilities	6,0	5,3
Other non-current liabilities	24,5	8,8
Total non-current liabilities	**326,3**	**280,8**
Current liabilities		
Interest-bearing current liabilities	33,0	37,1
Trade payables	35,1	61,7
Liabilities to associated companies	3,5	2,9
Other current liabilities	115,4	169,8
Accrued expenses and deferred income	62,6	70,8
Total current liabilities	**249,6**	**342,3**
TOTAL EQUITY AND LIABILITIES	**835,8**	**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				**10,9**	**10,9**	**3,6**	**14,5**
Other comprehensive income for the period			-7,7	-	-7,7	-1,8	-9,5
Comprehensive income for the period			**-7,7**	**10,9**	**3,2**	**1,8**	**5,0**
Transaction with shareholders							
Dividend						-2,0	-2,0
Buy back warrants				-0,2	-0,2		-0,2
Option liability, acquisitions[1]				-15,2	-15,2		-15,2
Change in value of option liability[2]				-1,9	-1,9		-1,9
Change in shareholders in subsidiaries				-5,7	-5,7	17,7	12,0
Total transactions with shareholders	**-**	**-**	**-**	**-22,9**	**-22,9**	**15,7**	**-7,3**
Closing equity as at 31 Dec 2025	**0,9**	**135,6**	**-5,2**	**81,4**	**212,7**	**47,2**	**259,9**

[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				83,3	83,3	1,9	85,2
Other comprehensive income for the			2,5	-	2,5	0,3	2,8
Comprehensive income for the period			**2,5**	**83,3**	**85,8**	**2,2**	**88,0**
Transaction with shareholders							
Dividend	-	21,5			21,5		21,5
New issue in subsidiaries				-31,9	-31,9	-4,7	-36,6
Payment of premiums for warrants				2,3	2,3		2,3
Buy back warrants				-6,6	-6,6		-6,6
Repurchase own shares				45,2	45,2		45,2
Sales of own shares[1]				-8,8	-8,8		-8,8
Change in shareholders in subsidiaries				-31,7	-31,7	8,7	-23,0
Total transactions with shareholders	**-**	**21,5**	**-**	**-31,5**	**-10,0**	**4,0**	**-6,0**
Closing equity as at 31 Dec 2024	**0,9**	**135,6**	**2,5**	**93,5**	**232,5**	**29,7**	**262,2**

[1] Refers to the transfer of 58 883 shares in connection with the acquisition of B3 Networks AB, 263 506 shares in connection with the acquisition of B3 Indes AB, and 249 205 shares in connection with the acquisition of B3 Consulting Poland.

[2] Refers to the value of a cash put option issued to the minority shareholder in the acquired company B3 Consulting Poland. The option entitles the minority shareholder to sell their shares to B3 Consulting Group AB. The price of the option has been calculated using a valuation model based partly on the subsidiary's achieved results, adjusted by an earnings multiple. The minority shareholder may exercise the option between 2030 and 2050.

Consolidated statement of cash flows

SEK million	Not	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Operating activities					
Operating profit		17,2	8,8	48,3	26,3
Adjustment for non-cash items	5	10,3	8,1	35,1	29,7
Interest received		1,1	0,8	1,5	2,3
Interest paid		-6,0	-6,1	-24,0	-17,7
Income tax paid		8,8	14,0	-8,4	-20,6
Cash flow from operating activities before change in working capital		**31,4**	**25,6**	**52,5**	**20,0**
Increase (-) /Decrease (+) in operating receivables		16,3	-3,1	51,7	25,3
Increase (-) /Decrease (+) in operaring liabilities		-10,2	5,9	-66,6	-60,0
Cash flow from operating activities		**37,5**	**28,4**	**37,6**	**-14,7**
Investing activities					
Acquisition of property, plant and equipment		-0,4	-	-1,0	-4,5
Acquisition of intangible non-current assets		-1,4	-	-1,4	-0,4
Dividend received from associated companies		-	-	0,3	7,4
Shareholders´ contributions paid to associated companies		-1,5	-	-7,6	-4,0
Acquisition of group companies		-	-	-15,5	-18,5
Disposal of group companies		-	-	0,1	-
Disposal of associated companies		-	-	-	1,6
Start of associated companies		0,0	-	0,0	-
Deferred consideration paid, business combinations		-	-	-35,8	0,0
Cashflow from investing activities		**-3,3**	**0,0**	**-60,9**	**-18,4**
Financial activities					
Amortisation of loans		-	-	-	-66,0
Amortisation of leasing liabilities		-6,1	-6,3	-24,3	-17,7
New loans		-	-	50,0	200,0
Transaction costs loans		-	-	-2,2	-2,7
Dividend paid to parent company shareholders		-	-31,9	-	-31,9
Deposits		-	-	0,4	2,1
Buy back own shares		-	-	-	-6,6
Dividend paid to non-controlling interests		-0,6	-	-4,5	-4,7
Payments warrants		-	-	-	2,3
Repayments warrants		-	-	-0,2	0,0
Transactions with non-controlling interests		-	-	-9,1	-13,1
Cash flow from financing activities		**-6,7**	**-38,2**	**10,1**	**61,7**
Cash flow for the period		**27,5**	**-9,8**	**-13,2**	**28,6**
Opening balance cash and cash equivalents		**36,5**	**87,3**	**77,7**	**48,9**
Exchange rate difference in cash and cash equivalents		-0,5	0,2	-1,0	0,2
Change in cash and cash equivalents		27,5	-9,8	-13,2	28,6
Closing balance cash and cash equivalents		**63,5**	**77,7**	**63,5**	**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 reports

Parent company income statement

SEK million	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	62,9	56,9	221,7	243,9
Other operating income	32,0	42,3	125,8	140,2
Operating revenue	**95,0**	**99,2**	**347,6**	**384,1**
Operating expenses				
Engagement-specific external expenses	-74,2	-76,6	-267,9	-295,6
Other external expenses	-11,0	-13,5	-46,5	-44,2
Staff cost	-9,3	-9,4	-35,8	-45,0
Deprecation/amortisation and impairment	-0,5	-0,6	-2,1	-2,8
Operating profit	**-0,1**	**-0,9**	**-4,8**	**-3,5**
Profit from financial investments				
Profit from investments in group companies	-10,2	0,0	-32,2	-3,3
Other interest and similar profit/loss items	0,9	0,7	2,0	11,5
Interest expenses and similar profit/loss items	-5,1	-4,5	-19,7	-12,2
Profit after financial items	**-14,5**	**-4,7**	**-54,7**	**-7,5**
Group contributions	26,0	21,0	26,0	21,0
Profit before tax	**11,5**	**16,3**	**-28,7**	**13,5**
Taxes	-6,9	-4,4	-3,2	-2,7
PROFIT FOR THE PERIOD	**4,6**	**11,9**	**-31,9**	**10,8**

**The profit for the period corresponds to the total comprehensive income for the period.*

Parent company balance sheet

SEK million	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible non-current assets	0,7	1,3
Property, plant and equipments	4,6	6,0
	5,2	**7,3**
Financial assets		
Investments in group companies	504,4	526,4
Investments in associated companies	11,5	6,8
Deferred tax assets	0,8	1,0
	516,7	**534,2**
Total non-current assets	**522,0**	**541,5**
Current assets		
Trade receivables	37,9	32,7
Receivables from group companies	89,5	64,0
Receivables from associated companies	3,0	1,9
Tax assets	-	0,6
Other receivables	0,4	0,3
Prepaid expenses and accrued income	10,7	11,1
	141,4	**110,6**
Cash and bank balances	**47,4**	**59,8**
Total current assets	**188,8**	**170,4**
TOTAL ASSETS	**710,7**	**711,9**
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	0,9	0,9
	0,9	**0,9**
Non-restricted equity		
Retained earnings	258,9	248,3
Profit for the period	-31,9	10,8
	227,0	**259,1**
Total equity	**227,9**	**260,0**
Non-current liabilities		
Liabilities to credit institutions	247,1	197,4
Other non-current liabilities	**247,1**	**197,4**
Current liabilities		
Trade payables	5,3	13,0
Liabilities to group companies	1,2	-
Liabilities to group companies	215,5	182,2
Liabilities to associated companies	0,7	1,3
Other current liabilities	5,7	49,6
Accrued expenses and deferred income	7,2	8,4
Total current liabilities	**235,7**	**254,5**
TOTAL EQUITY AND LIABILITIES	**710,7**	**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 Q4		B3 Poland[1] Q4		B3 Norway[2] Q4		Other[3] Q4		Total Q4	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	254,8	288,5	36,2	47,4	26,1	-	-2,2	0,3	314,9	336,2
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	254,8	288,5	36,2	47,4	26,1	-	-2,2	0,3	314,9	336,2
Operating profit	12,6	0,7	3,1	6,0	-0,5	-	1,9	2,1	17,2	8,8
Operating margin	5,0%	0,2%	8,6%	12,7%	-1,9%	-	n/a	n/a	5,5%	2,6%
EBITDA	17,1	0,7	3,1	6,0	-0,3	-	6,9	11,1	26,8	17,8
EBITDA margin	6,7%	0,2%	8,6%	12,7%	-1,1%	-	n/a	n/a	8,5%	5,3%
Average number of co-workers	648	749	183	234	45	-	23	22	899	1 005

	B3 Sweden Jan-Dec		B3 Poland[1] Jan-Dec		B3 Norway[2] Jan-Dec		Other[3] Jan-Dec		Totalt Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	981,6	1 064,6	156,0	61,8	72,8	-	-1,3	2,9	1 209,1	1 129,3
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	981,6	1 064,6	156,0	61,8	72,8	-	-1,3	2,9	1 209,1	1 129,3
Operating profit	37,3	20,4	16,7	7,6	2,5	-	-8,3	-1,7	48,3	26,3
Operating margin	3,8%	1,9%	10,7%	12,3%	3,4%	-	n/a	n/a	4,0%	2,3%
EBITDA	42,5	20,4	16,7	7,6	2,8	-	20,9	29,5	82,9	57,5
EBITDA margin	4,3%	1,9%	10,7%	12,3%	3,8%	-	n/a	n/a	6,9%	5,1%
Average number of co-workers	694	733	196	91	35	-	23	31	947	854

[1] B3 Sweden constitutes a new segment as of 1 January 2025 and comprises all Swedish subsidiaries, including Webstep, which was acquired on 9 July 2024. Webstep's results are consolidated as of 1 July 2024. For the period January–December 2024, B3 Sweden's consolidated revenue amounted to SEK 1 064,6 million, operating profit to SEK 20,4 million and EBITDA to SEK 20,4 million. Had the acquisition of Webstep been completed on 1 January 2024, revenue for the B3 Sweden segment would have amounted to SEK 1 126,3 million, with operating profit of SEK 20,9 million and EBITDA of SEK 22,6 million. These figures are presented on a pro forma basis and also include non-consolidated revenue, operating profit and EBITDA for the period January–June 2024 for the acquired company Webstep.

2 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.

[3] 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 5,3 million and EBITDA SEK 5,6 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 fourth quarter of 2024 for B3 Norway, which include only non-consolidated revenue, operating profit and EBITDA for Habberstad, amounted to SEK 22,2 million, SEK 1,1 million and SEK 1,2 million respectively. If Habberstad had been acquired on 1 January 2025, the B3 Norway segment's revenue for the period January-December 2025 would have amounted to SEK 85,8 million, operating profit SEK 3,3 million and EBITDA SEK 3,6 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.

[4] 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	
	Q4		Q4		Q4		Q4		Q4	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	**254,8**	**288,5**	**36,2**	**47,4**	**26,1**	**-**	**-2,2**	**0,3**	**314,9**	**336,2**
Industry sector										
Government agency, municipality	44,9	48,4	-	-	5,8	-	-	-	50,7	48,4
Banking, finance, insurance	51,5	53,6	5,9	8,5	1,1	-	-	-	58,5	62,1
Care	29,6	38,5	-	0,7	1,5	-	-	-	31,1	39,2
IT, media, entertainment	13,9	25,7	8,1	17,1	1,2	-	-	-	23,2	42,8
Industry	38,6	37,4	10,6	5,4	2,2	-	-	-	51,4	42,8
Transport/Logistics	12,3	11,5	2,1	1,5	0,5	-	-	-	14,9	13,0
Telecoms	5,5	11,4	-	-	-	-	-	-	5,5	11,4
Retail	11,9	22,9	7,3	8,6	-	-	-	-	19,2	31,5
Membership organisations and associations	21,6	13,4	1,7	2,1	0,7	-	-	-	24,0	15,5
Defense	2,7	2,5	-	-	9,7	-	-	-	12,4	2,5
Other	22,3	23,2	0,5	3,5	3,3	-	-2,2	0,3	24,0	27,0
Total revenue	**254,8**	**288,5**	**36,2**	**47,4**	**26,1**	**-**	**-2,2**	**0,3**	**314,9**	**336,2**

	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Revenues	**981,6**	**1 064,6**	**156,0**	**61,8**	**72,8**	**-**	**-1,3**	**2,9**	**1 209,1**	**1 129,3**
Industry sector										
Government agency, municipality	170,5	160,4	-	-	14,4	-	-	-	184,9	160,4
Banking, finance, insurance	191,9	191,0	25,1	11,2	3,2	-	-	-	220,2	202,2
Care	119,2	137,2	0,1	0,9	5,2	-	-	-	124,4	138,1
IT, media, entertainment	54,8	81,6	39,0	21,6	3,9	-	-	-	97,7	103,2
Industry	154,1	154,5	44,1	7,3	5,5	-	-	-	203,7	161,8
Transport/Logistics	52,6	54,7	7,8	2,1	1,0	-	-	-	61,4	56,8
Telecoms	25,3	41,9	-	-	-	-	-	-	25,3	41,9
Retail	57,2	75,5	31,5	11,4	-	-	-	-	88,7	86,9
Membership organisations and associations	71,1	70,5	7,5	2,8	1,2	-	-	-	79,8	73,3
Defense	8,4	9,0	-	-	28,1	-	-	-	36,5	9,0
Other	76,5	88,3	0,9	4,5	10,5	-	-1,3	2,9	86,6	95,7
Total revenue	**981,6**	**1 064,6**	**156,0**	**61,8**	**72,8**	**-**	**-1,3**	**2,9**	**1 209,1**	**1 129,3**

[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-December 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 - The Group

	Q4		Jan-Dec	
	2025	**2024**	**2025**	**2024**
Net sales, MSEK	314,9	336,2	1 209,1	1 129,3
Sales growth %	-6,3%	14,5%	7,1%	-1,0%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	26,8	17,8	82,9	57,5
Operating margin before depreciation/amortisation and impairment (EBITDA) %	8,5%	5,3%	6,9%	5,1%
Operating profit (EBIT), MSEK	17,2	8,8	48,3	26,3
Operating margin (EBIT) %	5,5%	2,6%	4,0%	2,3%
Equity-assets ratio %	31,1%	29,6%	31,1%	29,6%
Cash flow from operating activities, MSEK	37,5	28,4	37,6	-14,7
Average number of employees	877	984	926	831
Average number of co-workers	899	1 005	947	854
Closing number of employees	868	976	868	976
Closing number of co-workers	891	996	891	996
Closing share of female co-workers	28,8%	27,5%	28,8%	27,5%
Utilization	85,3%	85,5%	84,1%	81,7%
Balance sheet total, MSEK	835,8	885,3	835,8	885,3
Return on equity %	3,0%	-0,4%	5,5%	38,5%
Average number of shares	9 111 648	9 111 648	9 111 648	8 704 610
Earnings per share before dilution, SEK	0,72	-0,34	1,20	9,56
Earnings per share after dilution, SEK	0,72	-0,34	1,20	9,56
Alternative key figures with B3 Consulting Poland, Webstep and Habberstad fully consolidated[1]				
Net sales incl. acquired companies, MSEK	314,9	358,4	1 222,5	1 382,7
EBITDA incl. acquired companies, MSEK	26,8	19,3	83,8	86,6
EBITDA margin incl. acquired companies, %	8,5%	5,4%	6,9%	6,3%
Operating profit (EBIT) incl. acquired companies, MSEK	17,2	9,2	48,9	43,8
Operating margin (EBIT) % incl. acquired companies, %	5,5%	2,6%	4,0%	3,2%

[1]The table illustrates alternative performance measures as if the subsidiaries B3 Consulting 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 Consulting 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.

For Habberstad, net sales for the fourth quarter amounted to SEK 26,1 million (22,2), EBITDA to SEK 0,1 million (1,3) and EBIT to SEK -0,8 million (0,7), corresponding in local currency to net sales of NOK 23,4 million (22,7), EBITDA of NOK 0,1 million (1,4) and EBIT of NOK -0,8 million (0,7). For Habberstad, the entire comparative period refers to non-consolidated net sales, EBITDA and EBIT.

For the period January 2025 – December 2025, B3 Poland's net sales amounted to SEK 156,0 million (176,2), EBITDA to SEK 18,6 million (25,5) and EBIT to SEK 13,4 million (20,3), corresponding in local currency to PLN 59,7 million (66,5), EBITDA PLN 7,1 million (9,5) and EBIT PLN 5,1 million (7,6). For Webstep, net sales for the period January 2025 – December 2025 amounted to SEK 112,7 million (114,6), EBITDA to SEK 5,8 million (4,9) and EBIT to SEK 3,3 million (-6,9). For Habberstad, net sales for the period January 2025 – December 2025 amounted to SEK 85,8 million (77,3), EBITDA to SEK 4,9 million (6,3) and EBIT to SEK 1,7 million (3,7), corresponding in local currency to NOK 90,8 million (78,6), EBITDA NOK 5,1 million (6,4) and EBIT NOK 1,6 million (3,8).

Derivation of certain key figures

	Q4		Jan-Dec	
	2025	**2024**	**2025**	**2024**
Net sales	314,9	336,2	1 209,1	1 129,3
Increased net sales compared with previous year	-21,3	42,6	79,8	-11,5
Sales growth	**-6,3%**	**14,5%**	**7,1%**	**-1,0%**
Operating profit (EBIT)	17,2	8,8	48,3	26,3
Depreciation and impairment of tangible and intangible assets	9,6	9,0	34,6	31,2
Operating profit before depreciation and impairment EBITDA	**26,8**	**17,8**	**82,9**	**57,5**
Operating profit before depreciation and impairment EBITDA	26,8	17,8	82,9	57,5
Net sales	314,9	336,2	1 209,1	1 129,3
Operating margin before depreciation and impairment (EBITDA), %	**8,5%**	**5,3%**	**6,9%**	**5,1%**
Operating profit (EBIT)	17,2	8,8	48,3	26,3
Net sales	314,9	336,2	1 209,1	1 129,3
Operating margin (EBIT), %	**5,5%**	**2,6%**	**4,0%**	**2,3%**
Operating profit (EBIT)	17,2	8,8	48,3	26,3
Acquisition costs	-	-	1,4	4,3
Restructuring costs	-	6,2	5,3	13,1
One-off payment	-1,5	-	-1,5	-
Operating profit (EBIT) excl. items affecting comparability	**15,7**	**15,0**	**53,5**	**43,7**
Operating margin (EBIT), %	**5,0%**	**4,5%**	**4,4%**	**3,9%**
Operating profit (EBIT)	17,2	8,8	48,3	26,3
Depreciation and impairment of intangible assets[1]	1,4	1,2	5,6	2,8
Operating profit before depreciation and impairment of intangible assets, EBITA	**18,6**	**10,0**	**53,9**	**29,1**
Equity including non-controlling interests	259,9	262,2	259,9	262,2
Balance sheet total	835,8	885,3	835,8	885,3
Equity-assets ratio	**31,1%**	**29,6%**	**31,1%**	**29,6%**
Profit after tax	7,7	-1,0	14,5	85,2
Equity including non-controlling interests opening balance	256,3	274,0	262,2	180,2
Equity including non-controlling interests closing balance	259,9	262,2	259,9	262,2
Average equity	258,1	268,1	261,0	221,2
Return on equity, %	**3,0%**	**-0,4%**	**5,5%**	**38,5%**
Interest-bearing non-current liabilities	295,5	265,9	295,5	265,9
Interest-bearing current liabilities	33,0	37,1	33,0	37,1
Current liabilities aquisitions[2]	-	42,2	-	42,2
Cash and cash equivalents	-63,5	-77,7	-63,5	-77,7
Net debt(+)/Net cash balance(-) incl. IFRS 16[2]	**265,0**	**267,5**	**265,0**	**267,5**
Interest-bearing non-current liabilities[2]	247,1	197,4	247,1	197,4
Interest-bearing current liabilities[2]	-	-	-	-
Current liabilities aquisitions[2]	-	42,2	-	42,2
Cash and cash equivalents	-63,5	-77,7	-63,5	-77,7
Net debt(+)/Net cash balance(-) excl. IFRS 16[2]	**183,6**	**161,9**	**183,6**	**161,9**
Derivation of alternative key figures with B3 Consulting Poland Webstep and Habberstad fully consolidated				
Net sales	314,9	336,2	1 209,1	1 129,3
Non-consolidated net sales B3 Poland	-	-	-	114,4
Non-consolidated net sales Webstep	-	-	-	61,7
Non-consolidated net sales Habberstad	-	22,2	13,4	77,3
Net sales incl. Non-consolidated companies	**314,9**	**358,4**	**1 222,5**	**1 382,7**
EBITDA	26,8	17,8	82,9	57,5
Non-consolidated EBITDA B3 Poland	-	-	-	17,1
Non-consolidated EBITDA Webstep	-	-	-	5,4
Non-consolidated EBITDA Habberstad	-	1,5	0,9	6,6
EBITDA incl. Non consolidated companies	**26,8**	**19,3**	**83,8**	**86,6**
EBITDA margin incl. Non-consolidated companies, %	**8,5%**	**5,4%**	**6,9%**	**6,3%**
Operating profit (EBIT)	17,2	8,8	48,3	26,3
Non-consolidated operating profit (EBIT) B3 Poland	-	-	-	13,7
Non-consolidated operating profit (EBIT) Webstep	-	-	-	0,1
Non-consolidated operating profit (EBIT) Habberstad	-	0,4	0,6	3,7
Operating profit (EBIT) incl. Non-consolidated companies	**17,2**	**9,2**	**48,9**	**43,8**
Operating margin (EBIT) % incl. Non-consolidated companies	**5,5%**	**2,6%**	**4,0%**	**3,2%**

Note 4. Result from share of profit from associates

SEK MILLION	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Profit share from investments in associated companies	-0,4	-1,1	-1,8	4,3
Profit from investments in associated companies	**-0,4**	**-1,1**	**-1,8**	**4,3**

Note 5. Adjustment for items not included in cash flow

SEK MILLION	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Depreciation and impairment of tangible and intangible assets	9,6	9,0	34,6	31,2
Capital gains/losses on non-current assets	-	0,7	-	0,3
Other	0,7	-1,6	0,5	-1,7
Adjustments for non-cash items	**10,3**	**8,1**	**35,1**	**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 relationships and SEK 1,9 million to trademarks. The allocation to client 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 client 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 72,8 million and SEK 1,2 million respectively. If the acquisition had taken place on 1 January 2025, the contribution would have amounted to SEK 85,8 million in revenue and SEK 1,7 million in EBIT. EBIT is adjusted for additional amortisation 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.

Business combinations after year-end

On 14 January 2026, B3 completed add-on acquisitions of interests in the associates B3 Secure, B3 Next and B3 Connect in accordance with the applicable shareholders' agreements. Add-on acquisitions in associates form part of B3's growth strategy, with the aim of gradually increasing ownership and ultimately consolidating start-up companies as subsidiaries within the Group. The purchase consideration corresponded to the shares' quota value and amounted to SEK 5 000 each for B3 Next and B3 Connect, and to SEK 15 500 for B3 Secure. Through the acquisitions, B3 increased its ownership from 50 per cent in each company to 81 per cent in B3 Secure and to 60 per cent in B3 Next and B3 Connect. Following the acquisitions, the companies will be classified as subsidiaries and consolidated into the Group from January 2026. The acquisitions are expected to contribute additional revenue to the Group in 2026. In 2025, the companies' combined revenue amounted to SEK 21,1 million.

Note 7. Financial assets and liabilities

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value in the balance sheet, is assessed 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 year, 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 amounted to SEK 1,9 million. The Group has also had sales to the consulting broker Nikita AB, where board member Marika Skärvik holds a board position. Sales amounted to SEK 15,4 million.

In December 2025, a change in ownership took place whereby B3 Hamcro acquired all shares in B3 Upphandling from the parent company. Following the transaction, 75 per cent of B3 Hamcro is owned by the parent company and 25 per cent by senior executives of B3 Upphandling.

In January 2026, B3 acquired 90 per cent of the shares in De4 Search & Consulting AS for a purchase consideration of NOK 500 thousand, which was paid in cash. At the time of the acquisition, the company was owned by an employee of Habberstad AS, who remains as minority owner and Managing Director of the company. The transaction was carried out to strengthen the recruitment business's market position, growth opportunities and to create long-term incentives for the company's management.

Apart from the above, no shareholders, board members, senior executives or related parties of the B3 Group have been involved in any material or unusual business transactions with the company. Nor has B3 granted any loans, provided guarantees or entered into suretyships to or in favour of such related parties. All transactions with related parties, including associates, are conducted at arm's length.

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	
	31 dec		31 dec	
MSEK	2025	2024	2025	2024
Collateral pledged for own liabilities				
Pledged shares in subsidiaries	499,3	532,6	453,8	472,0
Corporate mortages	7,5	7,5	3,0	3,0
Total	**506,7**	**540,1**	**456,8**	**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 relationships 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 relationships 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 on 20 February at 9:00 a.m. 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 2025 amounted to SEK 1 209,1 million, with an operating profit (EBIT) of SEK 48,3 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
Annual General Meeting	13 May 2026
Interim report January-June 2026	16 July 2026
Interim report January-September 2026	28 October 2026

Contact details

Daniel Juhlin, President and CEO, +46 761 19 00 30, daniel.juhlin@b3.se
André Karlsson, CFO, +46 738 35 14 20 andre.karlsson@b3.se
Katarina Lundqvist, Investor Relations, +46 722-16 11 00, katarina.lundqvist@b3.se