Interim report Q1 2026

Interim Report January–March 2026 | B3 Consulting Group

-5.8% growth and EBITA 3.7% for the quarter

January–March 2026

Revenue amounted to SEK 304.9 (323.6) million, representing a change of -5.8 per cent. The acquired companies B3 Secure AB, B3 Next AB, B3 Connect AB and Habberstad AS contributed 7.3 percentage points; excluding these, organic revenue growth was negative and amounted to -13.1 percentage points.

Operating profit (EBIT) totalled SEK 9.8 (15.9) million, with an operating margin (EBIT) of 3.2 (4.9) per cent. Operating profit adjusted for non-recurring costs (see page 4 for more information) amounted to SEK 11.6 million, with an operating margin (EBIT) of 3.8 per cent.

Profit after tax amounted to SEK 1.8 (7.5) million.

Cash flow from operating activities for the period amounted to SEK 6.1 (11.2) million.

Basic and diluted earnings per share totalled 0.12 (0.73) SEK.

	Q1			Jan-Dec
Extract of B3's key figures	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	304,9	323,6	-5,8%	1 209,1
EBITA, SEK million	11,3	17,2	-34,0%	53,9
EBITA margin, %	3,7%	5,3%		4,5%
Operating profit (EBIT), SEK million	9,8	15,9	-38,1%	48,3
Operating margin (EBIT), %	3,2%	4,9%		4,0%
Profit after tax, SEK million	1,8	7,5	-75,3%	14,5
Cash flow from operating activities, MSEK	6,1	11,2	-45,5%	37,6
Earnings per share before dilution, SEK	0,12	0,73	-83,4%	1,20
Earnings per share after dilution, SEK	0,12	0,73	-83,4%	1,20
Closing number of co-workers	900	988	-8,9%	891
Average number of co-workers	905	975	-7,2%	947

Alternative key figures with previous associates and	Q1			Jan-Dec
Habberstad fully consolidated proforma[1]	**2026**	**2025**	**Δ%**	**2025**
Net sales incl. acquired companies, MSEK	304,9	338,1	-9,8%	1 231,2
EBITA incl. acquired companies, MSEK	11,3	17,4	-35,0%	52,1
EBITA margin incl. acquired companies, %	3,7%	5,1%		4,2%
Operating profit (EBIT) incl. acquired companies, MSEK	9,8	15,8	-37,7%	46,2
Operating margin (EBIT) incl. acquired companies, %	3,2%	4,7%		3,8%

B3 has replaced EBITDA with EBITA as a supplementary key figure to improve comparability with other companies in the same sector. EBIT remains the primary performance measure. EBITA includes the reversal of amortisation of acquisition-related assets such as customer relationships and amortisation of other intangible assets.

[1]Previous associates include B3 Secure AB, B3 Next AB and B3 Connect AB. See Note 3 for a complete table of key figures and definitions of all key figures

-5.8% growth and 3.2% EBIT for the quarter

After a prolonged period of weak demand, 2026 began with a slightly brighter outlook, however the war in Iran has once again made the market more cautious. The past quarter has therefore been characterised by both challenges and successes. We won several new contracts in both the Swedish and international markets and continued to strengthen our employer brand. Meanwhile, organic growth has slowed since we have fewer consultants. Revenue amounted to SEK 304.9 (323.6) million, representing a decline of 5.8 per cent. Operating profit (EBIT) amounted to SEK 9.8 million, with an operating margin (EBIT) of 3.2 per cent.

Geographical developments and the impact of acquisitions

The performance of the subsidiaries varies significantly. Several of our Swedish subsidiaries are developing well and reporting strong results, while others are performing considerably worse. Five percentage points of the total revenue decline of 5.8% can be attributed to Webstep, which was acquired in 2024[1]. Poland has also experienced a decline in revenue but continues to demonstrate a solid operating margin. In Norway, the situation is the opposite, with strong revenue growth but very weak profitability.

New framework agreements and strengthened business relationships

We were awarded several significant contracts and assignments during the quarter. We have signed a new team agreement with the Swedish Public Employment Service, in which we are contributing to the development, management and quality assurance of key public services. We have also won new framework agreements with two leading players in telecoms, and extended partnerships with Verisure and Sandvik. In addition, our assignments within Region Stockholm and with several other regions have been extended, and we have won new assignments with clients such as SAAB, SKF and the National Board of Health and Welfare. Banking and finance remains our strongest segment; we also won several new contracts in areas such as project management and business analysis in this segment.

AI fuelling value and efficiency

We are seeing growing demand for AI agents. While AI continues to become an increasingly significant element of both our customer deliveries, it is also an important aspect of our internal processes and approaches, where we are harnessing AI to introduce efficiency improvements and boost value. There is considerable interest in AI agents, and throughout the spring we are organising fully booked events on the theme in Stockholm and Gothenburg, together with Microsoft.

Daniel Juhlin, President and CEO

An award-winning and inclusive workplace

Our culture and workplace remain one of B3's greatest strengths. We received several awards during the quarter, acknowledging our long-term efforts. B3 was recognised as one of the Retention Companies of the Year 2026, a testament to our ability to create a workplace in which employees thrive, develop and choose to stay. We were also ranked number one in IT in Career Companies' poll of the most attractive employers for women in 2026. Furthermore, we are continuing our work on inclusion and are proud that for the fourth consecutive year we are a co-creating partner of Women in Tech Sweden, which is an important platform for a more gender equal tech industry.

Focus on returning to growth in Sweden

With a strong culture, long-term customer relationships and an attractive customer offer, we continue to make progress despite volatile market conditions. Our ability to respond appropriately will be more important than ever, to rein in costs where necessary while investing where we see potential for growth. We continue to maintain a firm focus on increasing recruitment where conditions are right, and on re-establishing growth in the Swedish market.

April 2026

Daniel Juhlin
President and CEO

[1] B3 Link (formerly Webstep), which was acquired in 2024, has undergone a restructuring in which most of its operations have been transferred to B3 Engage and B3 Beyond. Together, these entities contributed revenues of SEK 7.8 million (23.9) and continued to report a negative operating result (EBIT) of SEK –2.0 million (0.1) for the quarter, along with a reduced number of employees.

Events

During the first quarter

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

- In January, B3 completed add-on acquisitions in the associates B3 Secure, B3 Next and B3 Connect. Following these acquisitions, the companies were recognised as subsidiaries and consolidated into the Group, effective January 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.

- January saw the launch of the specialist company B3 Now, a 50 per cent-owned associate, to strengthen the Group's Service Now offer. The company is led by founder Stefan Saarnak and offers senior expertise in platform and process development and automation.

- In February, B3 received approximately SEK 0.6 million through the subscription of warrants within the framework of the incentive programme adopted at the Extraordinary General Meeting on 10 December 2025.

- B3 Consulting Group is now taking an important step in its long-term commitment to e-health by bringing together the specialist companies B3 Healthcare Consulting and B3 HealthTech under the joint offer, B3 Health. Combining the companies' strengths into a single, more comprehensive healthcare offer creates new opportunities for both B3's customers and consultants.

After the end of the period

- After the end of the period, the minority shareholders in the subsidiaries B3 Skilled and B3 Healthtech called for the redemption of their shares in accordance with the current shareholders' agreement. Considering this, the Board of Directors of B3 has proposed that the Annual General Meeting resolves that the purchase price for the acquisitions be paid via a directed issue in kind, meaning that new shares in B3 will be issued to the minority shareholders as payment. Provided that the Annual General Meeting approves the proposal, B3's shareholding in B3 Healthtech is expected to increase from 70 per cent to 80 per cent, and in B3 Skilled from 95 per cent to 98 per cent.

Group

January–March 2026

Revenue and profit

Revenue for the quarter was SEK 304.9 (323.6) million, representing a change of -5.8 (15.0) per cent compared with the year-earlier period. The decline of SEK 18.7 million is explained by an organic reduction in the number of consultants in Sweden (–SEK 34.2 million), lower revenue from subcontractors (–SEK 8.5 million), lower utilization rates (–SEK 1.0 million), and reduced sales of products and licenses (–SEK 0.4 million). The decline was partly offset by new revenue from the acquired associated companies B3 Secure, B3 Connect, B3 Next, and Habberstad (+SEK 22.4 million), foreign exchange effects (+SEK 2.0 million), and increased average hourly rates (+SEK 1.0 million).

A small proportion of revenue is attributable to sub-consultants, amounting to 7,2 (5.8) per cent during the quarter. The average number of employees during the quarter was 905 (975), representing a change of -70 employees compared with the same period in the previous year. Total operating expenses for the quarter amounted to SEK 295.8 (308.1) million. Of the costs for the period, SEK 24.1 million is attributable to the acquired associates B3 Secure, B3 Connect and B3 Next (SEK 5.7 million) and the subsidiary Habberstad (SEK 18.4 million), which was acquired in February 2025. Adjusted for these acquisitions, operating expenses have thus decreased organically by SEK 36.4 million, mainly due to a lower average number of consultants in Sweden. Staff costs amounted to SEK 237.1 (243.6) million, representing 77.8 (75.3) 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 totalled SEK 9.8 (15.9) million, corresponding to an operating margin (EBIT) of 3.2 (4.9) per cent. The weaker operating margin is mainly explained by a higher proportion of unutilised capacity and a lower utilisation rate in Sweden.

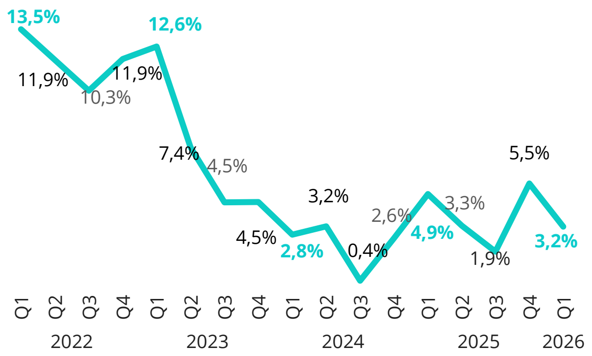
Operating profit (EBIT) excluding one-off items

The result for the quarter was charged with overlapping CEO costs of SEK 1.8 million because of a transition period in connection with the change of CEO on 1 February. The unadjusted operating profit amounts to SEK 9.8 million, corresponding to an operating margin of 3.2 per cent. Adjusted for overlapping CEO costs, the operating margin was 3.8 per cent.

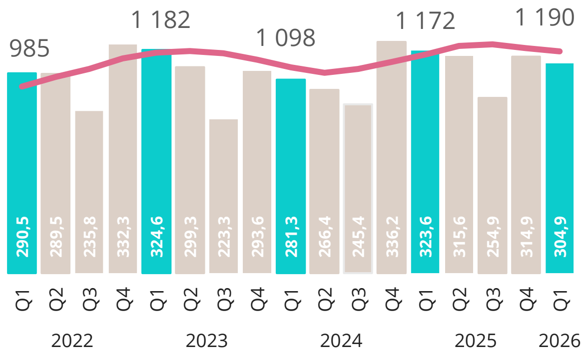
Utilisation rate

B3 reported a utilisation rate of 83.1 (84.2) per cent for the quarter. The decrease compared with the same quarter last year is due to a higher proportion of unutilised capacity due to a persistently challenging market.

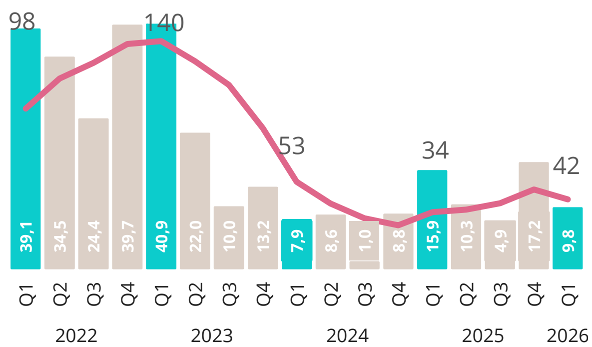
Operating margin (EBIT) per quarter (%)



Revenue per quarter and R12 (SEKm)



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



Financial position and cash flow

January–March 2026

The Group's cash flow for the quarter amounted to SEK -0.1 (27.2) million. Cash flow from operating activities amounted to SEK 6.1 (11.2) million, with operations generating a positive cash flow of SEK 5.3 (15.3) million and working capital changing by SEK 0.8 (-4.1) million. The increase in working capital during the period is primarily attributable to a build-up of operating liabilities, which had a positive effect on cash flow. The change is mainly considered to be of a temporary nature linked to the timing of payments. Cash flow from investing activities totalled SEK -0.4 (-17.7) million. The change compared with the previous year is mainly explained by the fact that the previous year's cash flow was burdened by a negative net liquidity effect attributable to payment for the Habberstad acquisition. Financing activities impacted cash flow by SEK -5.8 (33.7) million, primarily related to repayment of lease liabilities of SEK 6.4 million. The year-on-year change is mainly because a newly raised bond loan in the first quarter of 2025 increased cash flow from financing activities.

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. Furthermore, AI may structurally alter market dynamics in the IT consulting sector through efficiency gains, price pressure and greater competition, which may negatively impact the Group's revenues and margins if it fails to adapt at a sufficient pace. 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 with its previous primary operations in Sweden. The previously 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 consolidates its foreign subsidiaries, exchange rate related risks also increase, which in the long term may impact financial performance.

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 2025 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 reduce their investment in IT services during periods of financial uncertainty. The Board of Directors and Group Management are monitoring developments closely and will take action as needed.

Associates

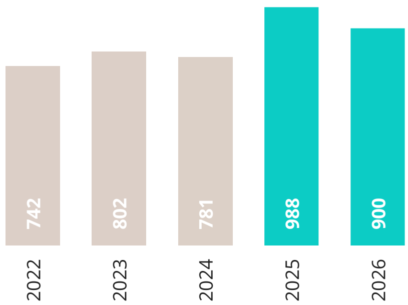
B3's growth strategy is partly based on growing through acquisitions and by establishing entrepreneurial companies (start-ups). For these, agreements are normally made between B3 and the entrepreneurs concerned on call and put options on remaining shares. The purchase price for these shares is based 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. Associates that demonstrate good growth and profitability potential will gradually be consolidated into the Group as B3 increases its shareholding. During the first quarter, B3 completed add-on acquisitions in the associates B3 Secure, B3 Next and B3 Connect in accordance with the above-mentioned growth strategy; see Note 6 for further information.

Subsidiaries

B3 acquired four subsidiaries in the first quarter. Three of these relate to the former associates B3 Secure, B3 Next and B3 Connect, in which B3 had a 50 per cent stake. Pursuant to B3's growth strategy of gradually increasing ownership in entrepreneurial companies, add-on acquisitions were completed in accordance with contractual call options in shareholder agreements. This increased B3's shareholding to 81 per cent in B3 Secure and to 60 per cent in B3 Next and B3 Connect. In connection with this, the companies have changed from being recognised as associates to being recognised as subsidiaries. In addition to these, B3 also acquired 90 per cent of the shares in Habberstad Rekruttering og Utvikling AS (formerly known as De4 Search & Consulting AS). The acquisition was carried out as part of the restructuring of Habberstad's recruitment business and aims to strengthen the Group's recruitment offer. See Note 6 for further details about these acquisitions.

For the subsidiaries 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 March 2026 is SEK 8.8 million for B3 Consulting Poland and SEK 19.7 million for Habberstad.

Number of employees as at 31 March, 2022–2026



Employees

As at 31 March 2026, the number of employees totalled 900 (988), of whom 28.1 (28.5) per cent were women. We have experienced negative organic growth compared with the previous year; however, our acquisitions of Secure, Next and Connect have resulted in an increase of 23 employees.

Customers

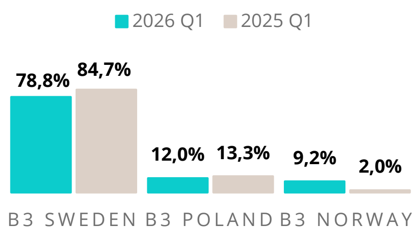
B3 was awarded several significant contracts and assignments during the quarter. We have signed a new team agreement with the Swedish Public Employment Service, in which we are contributing to the development, management and quality assurance of key public services. We have also won new framework agreements with two leading players in telecoms, and extended partnerships with Verisure and Sandvik. In addition, our assignments within Region Stockholm and with several other regions have been extended, and we have won new assignments with clients such as SAAB, SKF and the National Board of Health and Welfare. Banking and finance remains our strongest segment; we also won several new contracts in areas such as project management, architecture and business analysis in this segment.

January–March 2026 (January–March 2025)

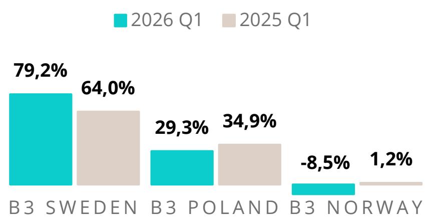
- Banking, finance, insurance 19% (18%)
- Industry 16% (15%)
- Government agencies, municipalities 13% (13%)
- Care 11% (11%)
- IT, media, entertainment 8% (9%)
- Membership organisations, associations 7% (6%)
- Retail 7% (10%)
- Transport/Logistics 5% (5%)
- Defense 4% (2%)
- Telecom 2% (2%)
- Other 8% (9%)

Segment reporting

Revenue, share by segment, Q1 2026



EBIT, share by segment, Q1 2026



B3 Sweden segment

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

Revenue for the quarter totalled SEK 240.4 (272.8) million, representing a change of -11.9 (-2.7) per cent. Operating profit (EBIT) amounted to 10,3 (12.0) million, corresponding to an operating margin (EBIT) of 4,3 (4.4) per cent.

The negative growth of -11.9 per cent during the quarter was mainly attributable to a reduced number of in-house consultants. Lower sales by sub-consultants also had a negative impact on revenue. Sweden has a slightly lower utilisation rate, which has had a negative impact on profitability. At the same time, challenges remain within the service area of systems development, where profitability continues to be low.

Utilisation rate over time – B3 Sweden

YEAR	Q1	Q2	Q3	Q4
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%
2026	80.3%			

B3 Poland segment

The B3 Poland segment is made up of the companies B3 Consulting Poland and B3 Coodeper, and 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. About one third of revenue for the quarter came from the Polish business, while the remainder, which is higher margin business, was mainly generated in the Scandinavian countries, primarily Finland.

Revenue for the quarter amounted to SEK 36.5 (43.0) million. Operating profit (EBIT) totalled SEK 3.8 (6.0) million, corresponding to an operating margin (EBIT) of 10.5 (13.9) per cent. The decrease in sales compared with the same quarter of the previous year was again 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.

B3 Norway segment

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 consists of Habberstad, B3 Norway and Habberstad Rekruttering. The business caters to both the public and private sectors, specialising in 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 quarter amounted to SEK 28.0 (6.8) million and SEK -1.1 (0.2) million respectively, corresponding to an operating margin of -4.0 (2.9) per cent. Sales during the quarter developed in line with internal targets, but the operating margin was adversely affected by higher unutilised capacity, a lower utilisation rate and the start-up of Habberstad Rekruttering og Utvikling AS. Comparative figures for the corresponding quarter of the previous year refer only to March 2025, as the B3 Norway segment was established in connection with the acquisition of Habberstad in February 2025. Pro forma for the first quarter of 2025, revenue amounted to SEK 20.2 million and operating profit (EBIT) to SEK 0.8 million, corresponding to an operating margin of 4.0 per cent. The pro forma figures include unconsolidated revenue and profit for the January–February 2025 period.

Parent company

B3 Consulting Group AB (publ), Corp. Reg. No. 556606-3300, is the parent company for 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.

January–March 2026

Revenue and profit

The parent company's net sales for the first quarter amounted to SEK 66.5 (55.1) 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 94,9 (83.6) million. The difference between the parent company's revenue and total operating income consists of re-invoicing to subsidiaries of group-wide services. Operating earnings (EBIT) for the first quarter amounted to SEK -3.1 (-0.7) million.

Financial position

Cash and cash equivalents as at 31 March 2026 totalled SEK 45.0 (80.1) million. The parent company raised bond loans in 2024 and 2025. The total bond loan of SEK 250 million has been used to refinance existing debt, finance previously completed 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 drawn. The company's bond loan amounts to SEK 247.6 (245.8) million as at 31 March 2026. The bond has been presented on a net basis in the balance sheet, together with related prepaid transaction costs of SEK 2.4 million, which are amortised over the bond's term until June 2027. The interest expense is based on STIBOR + margin. The parent company's equity as at 31 March 2026 amounts to SEK 220.8 (255.9) million.

Share information

B3's shares have been listed on Nasdaq Stockholm since December 2016. On 31 March 2026, 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 3,411 shareholders as at 31 March 2026. The share capital totalled SEK 911,165.

Dividends

The Board of Directors proposes that no dividend be paid for the 2025 financial 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 2024 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 shares outstanding 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 convening the Annual General Meeting was published four weeks before this date on the company's website and in the Official Gazette and announced in Dagens Industri. The 2025 Annual Report was published on B3's website on 9 April 2026.

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

Signing of the report

The Board of Directors and President certify that the interim report for the first quarter of 2026 gives a fair presentation of the Group and parent company's operations, financial position and performance and describes material risks and uncertainties facing the parent company and the companies included in the Group.

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

Stockholm, 28 April 2026

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

Sverre Bjerkeli
Chairman of the Board of Directors 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

SEK million	Not	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	2	304,9	323,6	1 209,1
Other operating income		0,6	0,4	4,3
Operating revenue		**305,5**	**324,0**	**1 213,4**
Engagement-specific external expenses		-31,6	-32,2	-131,5
Capitalised work for own account		-	-	1,3
Other external expenses		-18,5	-24,2	-91,5
Staff costs		-237,1	-243,6	-908,8
Depreciation and impairment of tangible and intangible assets		-8,5	-8,1	-34,6
Operating profit		**9,8**	**15,9**	**48,3**
Profit from financial investments				
Financial income		0,0	0,6	1,5
Profit from investments in associated companies	4	-0,6	-0,4	-1,8
Financial expenses		-6,1	-5,3	-24,1
Profit after financial items		**3,1**	**10,8**	**23,8**
Taxes		-1,3	-3,3	-9,4
PROFIT FOR THE PERIOD		**1,8**	**7,5**	**14,5**
Income for the period attributable to:				
Parent company´s shareholders		1,1	6,6	10,9
Non-controlling interests		0,7	0,9	3,6
PROFIT FOR THE PERIOD		**1,8**	**7,5**	**14,5**
Earnings per share before dilution, SEK		0,12	0,73	1,20
Earnings per share after dilution, SEK		0,12	0,73	1,20

Consolidated statement of comprehensive income

SEK million	Q1 2026	Q1 2025	jan-dec 2025
Profit for the period	1,8	7,5	14,5
Other comprehensive income for the period			
Translation differences of the period	0,4	-7,7	-9,5
Comprehensive income for the period	**2,2**	**-0,2**	**5,0**
Comprehensive income for the period attributable to:			
Parent company´s shareholders	0,7	-0,6	3,2
Non-controlling interests	1,5	0,4	1,8
Comprehensive income for the period	**2,2**	**-0,2**	**5,0**

Consolidated balance sheet

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible non-current assets	441,1	439,5	433,3
Right-of-use, assets	76,7	97,3	78,4
Property, plant and equipments	7,4	8,6	7,6
Investments in associated companies	2,2	5,1	7,0
Deferred tax assets	5,7	5,9	5,9
Other non-current receivables	1,1	1,5	1,1
Total non-current assets	**534,1**	**557,9**	**533,3**
Current assets			
Trade receivables	188,2	175,4	177,9
Receivables from associated companies	4,0	7,8	7,6
Current tax assets	26,5	21,2	20,3
Other receivables	9,6	1,9	7,3
Prepaid expenses and accrued income	46,0	74,1	25,8
Cash and cash equivalents	62,7	104,2	63,5
Total current assets	**336,9**	**384,6**	**302,5**
TOTAL ASSETS	**871,0**	**942,5**	**835,8**
EQUITY AND LIABILITIES			
Equity			
Share capital	0,9	0,9	0,9
Other contributed capital	135,6	135,6	135,6
Reserves	-5,7	-4,7	-5,2
Retained earnings including profit for the period	79,9	86,1	81,4
Equity attributable to the parent company shareholder	**210,7**	**217,9**	**212,7**
Non-controlling interests	51,5	44,7	47,2
Total equity	**262,1**	**262,6**	**259,9**
Non-current liabilities			
Other provisions	0,4	0,5	0,4
Interest-bearing non-current liabilities	295,1	311,0	295,5
Deferred tax liabilities	5,8	6,9	6,0
Other non-current liabilities	28,5	23,1	24,5
Total non-current liabilities	**329,7**	**341,5**	**326,3**
Current liabilities			
Interest-bearing current liabilities	31,8	35,5	33,0
Trade payables	52,8	43,5	35,1
Liabilities to associated companies	3,4	4,2	3,5
Other current liabilities	116,1	165,7	115,4
Accrued expenses and deferred income	75,0	89,5	62,6
Total current liabilities	**279,1**	**338,4**	**249,6**
TOTAL EQUITY AND LIABILITIES	**871,0**	**942,5**	**835,8**

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 2026	**0,9**	**135,6**	**-5,2**	**81,4**	**212,7**	**47,2**	**259,9**
Profit for the period				**1,1**	**1,1**	**0,7**	**1,8**
Other comprehensive income for the period			-0,5		-0,5	0,9	0,4
Comprehensive income for the period			**-0,5**	**1,1**	**0,7**	**1,6**	**2,2**
Transaction with shareholders							
Warrants				0,6	0,6		0,6
Change in value of option liability[2]				-3,2	-3,2		-3,2
Change in shareholders in subsidiaries				-0,1	-0,1	2,7	2,6
Total transactions with shareholders	**-**	**-**	**-**	**-2,7**	**-2,7**	**2,7**	**-0,0**
Closing equity as at 31 Mar 2026	**0,9**	**135,6**	**-5,7**	**79,9**	**210,7**	**51,5**	**262,1**

[1]Refers to the change in value of the put options issued to minority shareholders in connection with the acquisition of partly owned subsidiaries. See 'Subsidiaries' section on page 6 for further 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 2025	**0,9**	**135,6**	**2,5**	**93,5**	**232,5**	**29,7**	**262,2**
Profit for the period				6,6	6,6	0,9	7,5
Other comprehensive income for the period			-7,2	-	-7,2	-0,5	-7,7
Comprehensive income for the period			**-7,2**	**6,6**	**-0,6**	**0,4**	**-0,2**
Transaction with shareholders							
Option debt, acquisition[1]				-15,2	-15,2		-15,2
Change in value of option liability[2]				0,8	0,8		0,8
Change in shareholders in subsidiaries				0,4	0,4	14,6	15,0
Total transactions with shareholders	**-**	**-**	**-**	**-14,0**	**-14,0**	**14,6**	**0,6**
Closing equity as at 31 Mar 2025	**0,9**	**135,6**	**-4,7**	**86,1**	**217,9**	**44,7**	**262,6**

[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 'Subsidiaries' section on page 6 for further information.

[2]Refers to the change in value of the put options issued to minority shareholders in connection with the acquisition of co-owned subsidiaries. See 'Subsidiaries' section on page 6 for further information.

Consolidated statement of cashflows

		Q1		Jan-Dec
SEK million	**Not**	**2026**	**2025**	**2025**
Operating activities				
Operating profit		9,8	15,9	48,3
Adjustment for non-cash items	5	9,1	7,7	35,1
Interest received		0,0	0,1	1,5
Interest paid		-6,1	-5,3	-24,0
Income tax paid		-7,5	-3,1	-8,4
Cash flow from operating activities before change in working capital		**5,3**	**15,3**	**52,5**
Increase (-) /Decrease (+) in operating receivables		-20,8	8,8	51,7
Increase (-) /Decrease (+) in operaring liabilities		21,6	-12,9	-66,6
Cash flow from operating activities		**6,1**	**11,2**	**37,6**
Investing activities				
Acquisition of property, plant and equipment		-0,2	-	-1,0
Acquisition of intangible non-current assets		-	-	-1,4
Dividend received from associated companies		-	-	0,3
Shareholders´contributions paid to associated companies		-1,0	-2,8	-7,6
Acquisition of group companies		0,8	-14,9	-15,5
Disposal of group companies		-	-	0,1
Start of associated companies		-	-	0,0
Deferred consideration paid, business combinations		-	-	-35,8
Cashflow from investing activities		**-0,4**	**-17,7**	**-60,9**
Financial activities				
Amortisation of leasing liabilities		-6,4	-6,4	-24,3
New loans		-	50,0	50,0
Transaction costs loans		-	-1,5	-2,2
Deposits		-	-	0,4
Dividend paid to non-controlling interests		-	-2,4	-4,5
Payments warrants		0,6	-	-
Repayments warrants		-	-	-0,2
Transactions with non-controlling interests		0,0	-6,0	-9,1
Cash flow from financing activities		**-5,8**	**33,7**	**10,1**
Cash flow for the period		**-0,1**	**27,2**	**-13,2**
Opening balance cash and cash equivalents		**63,5**	**77,7**	**77,7**
Exchange rate difference in cash and cash equivalents		-0,8	-0,7	-1,0
Change in cash and cash equivalents		-0,1	27,2	-13,2
Closing balance cash and cash equivalents		**62,7**	**104,2**	**63,5**

[1]Refers to the net cash effect of the acquisition of subsidiaries; see Note 6 for further information.

Parent company financial statements

Parent company income statement

	Q1		Jan-Dec
SEK million	**2026**	**2025**	**2025**
Net sales	66,5	55,1	221,7
Other operating income	28,4	28,5	125,8
Operating revenue	**94,9**	**83,6**	**347,6**
Operating expenses			
Engagement-specific external expenses	-76,6	-61,9	-267,9
Other external expenses	-9,5	-12,6	-46,5
Staff cost	-11,4	-9,3	-35,8
Deprecation/amortisation and impairment	-0,5	-0,5	-2,1
Operating profit	**-3,1**	**-0,7**	**-4,8**
Profit from financial investments			
Profit from investments in group companies	-1,4	-0,7	-32,2
Other interest and similar profit/loss items	0,3	0,6	2,0
Interest expenses and similar profit/loss items	-5,2	-4,2	-19,7
Profit after financial items	**-9,4**	**-5,0**	**-54,7**
Group contributions	-	-	26,0
Profit before tax	**-9,4**	**-5,0**	**-28,7**
Taxes	1,6	0,9	-3,2
PROFIT FOR THE PERIOD*	**-7,8**	**-4,1**	**-31,9**

**Earnings for the period correspond to total comprehensive income for the period.*

Parent company balance sheet

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible non-current assets	0,5	1,1	0,7
Property, plant and equipments	4,2	5,7	4,6
	4,7	**6,8**	**5,2**
Financial assets			
Investments in group companies	515,8	544,4	504,4
Investments in associated companies	2,3	7,9	11,5
Deferred tax assets	0,8	1,0	0,8
	518,9	**553,3**	**516,7**
Total non-current assets	**523,6**	**560,1**	**522,0**
Current assets			
Trade receivables	34,8	22,0	37,9
Receivables from group companies	104,5	101,5	89,5
Receivables from associated companies	0,4	3,6	3,0
Tax assets	1,6	1,0	-
Other receivables	2,1	0,4	0,4
Prepaid expenses and accrued income	20,8	20,3	10,7
	164,1	**148,8**	**141,4**
Cash and bank balances	**45,0**	**80,1**	**47,4**
Total current assets	**209,1**	**228,9**	**188,8**
TOTAL ASSETS	**732,7**	**789,0**	**710,7**
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	0,9	0,9	0,9
	0,9	**0,9**	**0,9**
Non-restricted equity			
Retained earnings	227,7	259,1	258,9
Profit for the period	-7,8	-4,1	-31,9
	219,9	**255,0**	**227,0**
Total equity	**220,8**	**255,9**	**227,9**
Non-current liabilities			
Liabilities to credit institutions	247,6	245,8	247,1
Other non-current liabilities	**247,6**	**245,8**	**247,1**
Current liabilities			
Trade payables	9,7	12,0	5,3
Liabilities to group companies	-	-	1,2
Liabilities to group companies	240,3	226,0	215,5
Liabilities to associated companies	0,1	0,5	0,7
Other current liabilities	6,0	38,9	5,7
Accrued expenses and deferred income	8,2	9,9	7,2
Total current liabilities	**264,4**	**287,3**	**235,7**
TOTAL EQUITY AND LIABILITIES	**732,7**	**789,0**	**710,7**

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 Swedish Financial Reporting Board's recommendation, 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 2025 under Note 2. The parent company prepares its accounts in accordance with the Annual Accounts Act and RFR 2 Supplementary Accounting Rules for Legal Entities and applies the same accounting policies and valuation principles as in the Annual Report for 2025.

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. See pages 7–8 for further segment information.

Segment reporting

	B3 Sweden[1]		B3 Poland		B3 Norway[2]		Other[3]		Total	
	Q1		Q1		Q1		Q1		Q1	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues	**240,4**	**272,8**	**36,5**	**43,0**	**28,0**	**6,8**	**-0,1**	**1,0**	**304,9**	**323,6**
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	**240,4**	**272,8**	**36,5**	**43,0**	**28,0**	**6,8**	**-0,1**	**1,0**	**304,9**	**323,6**
Operating profit	**10,3**	**12,0**	**3,8**	**6,0**	**-1,1**	**0,2**	**-3,2**	**-2,3**	**9,8**	**15,9**
Operating margin	**4,3%**	**4,4%**	**10,5%**	**13,9%**	**-4,0%**	**2,9%**	**n/a**	**n/a**	**3,2%**	**4,9%**
EBITA	**10,5**	**12,0**	**3,8**	**6,0**	**-1,1**	**0,2**	**-2,0**	**-1,1**	**11,2**	**17,2**
EBITA margin	**4,4%**	**4,4%**	**10,5%**	**13,9%**	**-3,9%**	**2,9%**	**n/a**	**n/a**	**3,7%**	**5,3%**
Average number of co-workers	**651**	**735**	**183**	**206**	**47**	**42**	**24**	**21**	**905**	**1 004**

[1] B3 Sweden constitutes a new segment as of 1 January 2025 and comprises all Swedish subsidiaries, including B3 Secure, B3 Next, and B3 Connect, which were acquired in January 2026. Had the acquisitions of these three companies been completed on 1 January 2025, revenues for the B3 Sweden segment in the first quarter of 2025 would have amounted to SEK 273.9 million, with an operating result of SEK 11.3 million and EBITA of SEK 11.3 million. Had the companies been consolidated for the full year 2025, revenues for B3 Sweden would have totalled SEK 990.3 million, operating result SEK 34.5 million, and EBITA SEK 38.9 million. These figures are pro forma and include only non-consolidated revenues, operating results and EBITDA for the period January–December 2025 for the three acquired companies.

[2] B3 Norway constitutes a new segment as of 1 March 2025 and comprises the subsidiary Habberstad, which was acquired on 25 February 2025, as well as B3 Norway AS and Habberstad Rekruttering og Utvikling. Habberstad's results have been consolidated as of 1 March 2025; consequently, no figures are reported for January and February in the comparative period. Had Habberstad been acquired on 1 January 2025, revenues for the B3 Norway segment for the period January–March 2025 would have amounted to SEK 20.2 million, with an operating result of SEK 0.8 million and EBITA of SEK 0.8 million. For the period January–December 2025, revenues would have amounted to SEK 85.8 million, operating result SEK 3.1 million, and EBITA SEK 3.2 million. These figures are pro forma and include non-consolidated revenues, operating result and EBITDA for the period January–February 2025.

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

[4] EBITA per segment includes depreciation of other intangible assets but excludes amortization of acquired intangible assets, which are included in the column Other.

Revenue by segment and industry

	B3 Sweden		B3 Poland		B3 Norway[1]		Övrigt[2]		Total	
	Q1		Q1		Q1		Q1		Q1	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues	**240,4**	**272,8**	**36,5**	**43,0**	**28,0**	**6,8**	**-0,1**	**1,0**	**304,9**	**323,6**
Industry sector										
Government agency, municipality	35,0	41,3	-	-	4,0	0,5	-	-	39,1	41,8
Banking, finance, insurance	50,1	50,9	6,2	6,9	2,4	0,3	-	-	58,7	58,1
Care	33,8	35,0	-	-	1,2	0,8	-	-	35,0	35,8
IT, media, entertainment	13,2	16,9	8,6	12,7	1,2	0,3	-	-	23,0	29,9
Industry	37,0	36,3	10,5	11,4	1,8	0,3	-	-	49,3	48,0
Transport/Logistics	11,6	14,3	2,3	1,2	0,1	-	-	-	14,0	15,5
Telecoms	5,5	5,9	-	-	-	-	-	-	5,5	5,9
Retail	13,4	24,0	7,0	8,5	-	-	-	-	20,4	32,5
Membership organisations and associations	18,7	17,8	1,7	2,1	0,9	-	-	-	21,3	19,9
Defense	1,5	3,3	-	-	11,6	3,0	-	-	13,1	6,3
Other	20,5	27,1	0,2	0,2	4,8	1,6	-0,1	1,0	25,4	29,9
Total revenue	**240,4**	**272,8**	**36,5**	**43,0**	**28,0**	**6,8**	**-0,1**	**1,0**	**304,9**	**323,6**

[1] B3 Norway is a new segment as of 1 March 2025, consisting of the subsidiaries Habberstad, acquired in February 2025, B3 Norway AS, which has not yet commenced operations, and Habberstad Rekruttering og Utvikling AS. Accordingly, only the outcome as of March 2025 is reported for the comparison period.
[2] Other includes Group eliminations, Group adjustments and parent company

Note 3. Key figures – Group

	Q1		Jan-Dec
	2026	2025	2025
Net sales, MSEK	304,9	323,6	1 209,1
Sales change %	-5,8%	15,0%	7,1%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	18,4	24,0	82,9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	6,0%	7,4%	6,9%
Operating profit before depreciation and impairment of intangible assets (EBITA), MSEK	11,3	17,2	53,9
Operating margin before depreciation and impairment of intangible assets (EBITA) %	3,7%	5,3%	4,5%
Operating profit (EBIT), MSEK	9,8	15,9	48,3
Operating margin (EBIT) %	3,2%	4,9%	4,0%
Equity-assets ratio %	30,1%	27,9%	31,1%
Cash flow from operating activities, MSEK	6,1	11,2	37,6
Average number of employees	868	955	926
Average number of co-workers	905	975	947
Closing number of employees	863	967	868
Closing number of co-workers	900	988	891
Closing share of female co-workers	28,1%	28,5%	28,8%
Utilization	83,1%	84,2%	84,1%
Balance sheet total, MSEK	871,0	942,5	835,8
Return on equity %	0,7%	2,9%	5,5%
Average number of shares	9 111 648	9 111 648	9 111 648
Earnings per share before dilution, SEK	0,12	0,73	1,20
Earnings per share after dilution, SEK	0,12	0,73	1,20
Alternative key figures with previous associates and Habberstad fully consolidated[1]			
Net sales incl. acquired companies, MSEK	304,9	338,1	1 231,2
EBITDA incl. acquired companies, MSEK	18,4	24,2	81,1
EBITDA margin incl. acquired companies, %	6,0%	7,2%	6,6%
EBITA incl. acquired companies, MSEK	11,3	17,4	52,1
EBITA margin incl. acquired companies, %	3,7%	5,1%	4,2%
Operating profit (EBIT) incl. acquired companies, MSEK	9,8	15,8	46,2
Operating margin (EBIT) % incl. acquired companies, %	3,2%	4,7%	3,8%

[1] The table illustrates alternative performance measures as if the subsidiaries Habberstad, B3 Secure, B3 Next and B3 Connect had been consolidated into the B3 Group prior to B3 obtaining control over Habberstad in February 2025 and over B3 Secure, B3 Next and B3 Connect in January 2026. The performance measures are based on pro forma figures showing how the Group's key metrics would have appeared had these four companies been wholly owned subsidiaries as of 1 January 2025. The operating results presented below have been adjusted for Habberstad in two respects. Firstly, adjustments have been made for the additional amortisation that would have arisen had a fair value adjustment of acquired intangible assets been performed as of 1 January 2025. This amounts to approximately SEK 0.4 million per quarter for Habberstad. Secondly, Habberstad's operating result has been adjusted to reflect the effects of IFRS 16 Leases, whereby the company's lease expenses have been replaced by depreciation in accordance with the standard.

For Habberstad, net revenue for the first quarter of 2025 amounted to SEK 20.2 million, EBITA to SEK 0.9 million and EBIT to SEK 0.5 million, which in local currency corresponds to net revenue of NOK 21.0 million, EBITA of NOK 0.9 million and EBIT of NOK 0.5 million. For the period January–December 2025, net revenue amounted to SEK 85.8 million, EBITA to SEK 3.2 million and EBIT to SEK 1.7 million, corresponding in local currency to NOK 90.8 million, EBITA of NOK 3.3 million and EBIT of NOK 1.8 million. For the comparative period, the figures include non-consolidated net revenue, EBITA and EBIT for the period January–February 2025.

For B3 Secure, B3 Next and B3 Connect, net revenue for the first quarter of 2025 amounted to SEK 1.1 million, EBITA to SEK –0.7 million and EBIT to SEK –0.7 million. For the period January–December 2025, net revenue amounted to SEK 8.7 million, EBITA to SEK –2.8 million and EBIT to SEK –2.8 million. The figures for the comparative period include only non-consolidated net revenue, EBITDA and EBIT.

Derivation of certain key figures	Q1 2026	Q1 2025	Jan-Dec 2025
Net sales	304,9	323,6	1 209,1
Increased net sales compared with previous year	-18,7	42,3	79,8
Sales change	**-5,8%**	**15,0%**	**7,1%**
Operating profit (EBIT)	9,8	15,9	48,3
Depreciation and impairment of tangible and intangible assets	8,5	8,1	34,6
Operating profit before depreciation and impairment EBITDA	**18,4**	**24,0**	**82,9**
Operating profit before depreciation and impairment EBITDA	18,4	24,0	82,9
Net sales	304,9	323,6	1 209,1
Operating margin before depreciation and impairment (EBITDA), %	**6,0%**	**7,4%**	**6,9%**
Operating profit (EBIT)	9,8	15,9	48,3
Net sales	304,9	323,6	1 209,1
Operating margin (EBIT), %	**3,2%**	**4,9%**	**4,0%**
Operating profit (EBIT)	9,8	15,9	48,3
Acquisition costs	-	1,4	1,4
Restructuring costs	-	2,0	5,3
One-off payment	1,8	-	-1,5
Operating profit (EBIT) excl. items affecting comparability	**11,6**	**19,3**	**53,5**
Operating margin (EBIT), %	**3,8%**	**6,0%**	**4,4%**
Operating profit (EBIT)	9,8	15,9	48,3
Depreciation and impairment of intangible assets[1]	1,5	1,3	5,6
Operating profit before depreciation and impairment of intangible assets, EBITA	**11,3**	**17,2**	**53,9**
Operating profit before depreciation and impairment of intangible assets, EBITA	11,3	17,2	53,9
Net sales	304,9	323,6	1 209,1
Operating margin before depreciation and impairment of intangible assets (EBITA), %	**3,7%**	**5,3%**	**4,5%**
Equity including non-controlling interests	262,1	262,6	259,9
Balance sheet total	871,0	942,5	835,8
Equity-assets ratio	**30,1%**	**27,9%**	**31,1%**
Profit after tax	1,8	7,5	14,5
Equity including non-controlling interests opening balance	259,9	262,2	262,2
Equity including non-controlling interests closing balance	262,1	262,6	259,9
Average equity	261,0	262,4	261,0
Return on equity, %	**0,7%**	**2,9%**	**5,5%**
Interest-bearing non-current liabilities	295,1	311,0	295,5
Interest-bearing current liabilities	31,8	35,5	33,0
Current liabilities aquisitions[2]	-	35,7	-
Cash and cash equivalents	-62,7	-104,2	-63,5
Net debt(+)/Net cash balance(-) incl. IFRS 16[2]	**264,2**	**278,0**	**265,0**
Interest-bearing non-current liabilities[2]	247,6	245,8	247,1
Interest-bearing current liabilities[2]	-	-	-
Current liabilities aquisitions[2]	-	35,7	-
Cash and cash equivalents	-62,7	-104,2	-63,5
Net debt(+)/Net cash balance(-) excl. IFRS 16[2]	**184,9**	**177,3**	**183,6**
Net debt excl. IFRS 16[2]	184,9	177,3	183,6
Earnings before interest, tax, depreciation and amortisation (EBITDA), LTM	77,5	37,8	82,9
Net debt excl. IFRS 16 as share of EBITDA	**2,4x**	**4,7x**	**2,2x**
Derivation of alternative key figures with previously associated entities and Habberstad fully consolidated			
Net sales	304,9	323,6	1 209,1
Non-consolidated net sales previously associated entites	-	1,1	8,7
Non-consolidated net sales Habberstad	-	13,4	13,4
Net sales incl. Non-consolidated companies	**304,9**	**338,1**	**1 231,2**
EBITDA	18,4	24,0	82,9
Non-consolidated EBITDA previously associated entities	-	-0,7	-2,7
Non-consolidated EBITDA Habberstad	-	0,9	0,9
EBITDA incl. Non consolidated companies	**18,4**	**24,2**	**81,1**
EBITDA margin incl. Non-consolidated companies, %	**6,0%**	**7,2%**	**6,6%**
EBITA	11,3	17,2	53,9
Non-consolidated EBITA previously associated entities	-	-0,7	-2,7
Non-consolidated EBITA Habberstad	-	0,9	0,9
EBITDA incl. Non consolidated companies	**11,3**	**17,4**	**52,1**
EBITDA margin incl. Non-consolidated companies, %	**3,7%**	**5,1%**	**4,2%**
Operating profit (EBIT)	9,8	15,9	48,3
Non-consolidated operating profit (EBIT) previously associated entities	-	-0,7	-2,7
Non-consolidated operating profit (EBIT) Habberstad	-	0,6	0,6
Operating profit (EBIT) incl. Non-consolidated companies	**9,8**	**15,8**	**46,2**
Operating margin (EBIT) % incl. Non-consolidated companies	**3,2%**	**4,7%**	**3,8%**

Note 4. Result from share of profit from associates

SEK MILLION	Q1 2026	Q1 2025	jan-dec 2025
Profit share from investments in associated companies	-0,6	-0,4	-1,8
Profit from investments in associated companies	**-0,6**	**-0,4**	**-1,8**

Note 5. Adjustment for items not included in cash flow

SEK MILLION	Q1 2026	Q1 2025	jan-dec 2025
Depreciation and impairment of tangible and intangible assets	8,5	8,1	34,6
Capital gains/losses on non-current assets	-	-	-
Other	0,6	-0,4	0,5
Adjustments for non-cash items	**9,1**	**7,7**	**35,1**

Note 6. Business combinations

In January 2026, B3 completed four small business combinations. The table below shows preliminary acquisition estimates for the short time that has passed since the acquisition dates. In 2025, the acquired companies' combined revenues amounted to SEK 21.1 million and earnings for the year (including intra-group income and expenses) amounted to SEK -4.2 million. Adjusted for intra-group items, total revenue amounted to SEK 8.7 million and earnings for the year were SEK –0.7 million.

B3 Secure, B3 Next and B3 Connect

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 totalled SEK 5,000 each for B3 Next and B3 Connect, and SEK 15,500 for B3 Secure. Through the acquisitions, B3 increased its ownership interest (shares and votes) 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. In connection with the acquisitions, the companies are no longer recognised as associates and are now recognised as subsidiaries, consolidated into the Group effective January 2026. The acquisitions are expected to contribute additional revenue to the Group in 2026.

Habberstad Rekruttering og Utvikling

On 5 January 2026, B3 also acquired 90 per cent of the shares and votes in De4 Search & Consulting AS for a purchase consideration of SEK 0.5 million. The acquisition was carried out as part of the restructuring of Habberstad's recruitment business, with the aim of strengthening the Group's recruitment services offer in the Norwegian market. Following the acquisition, the company has changed its name to Habberstad Rekruttering og Utvikling AS.

MSEK	Fair value recognized in group				
Acquired assets and liabilities	**B3 Secure**	**B3 Next**	**B3 Connect**	**Habberstad Rekruttering og Utvikling**	**Total**
Non-current assets	0,1	0,3	-	-	0,4
Current assets excluding cash	2,4	0,1	1,4	0,1	3,9
Cash	0,5	0,5	0,2	0,0	1,3
Current liabilities	2,8	0,9	1,5	-	5,2
Net assets	**0,2**	**0,0**	**0,0**	**0,1**	**0,3**
Fair value of previously held ownership interest	2,1	1,5	1,5	-	5,2
Purchase price for acquisition of shares	0,0	0,0	0,0	0,5	0,5
Non-controlling interest	0,5	1,0	1,0	0,1	2,6
Total acquisition value	**2,6**	**2,5**	**2,6**	**0,6**	**8,3**
Goodwill	**2,4**	**2,5**	**2,6**	**0,4**	**7,9**
Purchase price paid	0,0	0,0	0,0	-0,5	-0,4
Less: cash in acquired businesses	0,5	0,5	0,2	0,0	1,3
Effect on groups cash and cash equivalents	**0,5**	**0,5**	**0,2**	**-0,5**	**0,8**

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.

In January, 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 and growth opportunities, and to create long-term incentives for the company's management.

In February, the parent company entered into an agreement with Hvaler Invest AS, a company with close links to Chairman of the Board, Sverre Bjerkeli, regarding a guarantee linked to a minority shareholder's put option in a co-owned subsidiary. An annual fee of approximately SEK 2.0 million is payable for the guarantee, which is recognised as a financial expense.

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 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 mars		31 dec	31 mars		31 dec
MSEK	**2026**	**2025**	**2025**	**2026**	**2025**	**2025**
Collateral pledged for own liabilities						
Pledged shares in subsidiares	511,2	516,8	499,3	456,8	472,0	453,8
Corporate mortages	7,5	7,5	7,5	3,0	3,0	3,0
Total	**518,6**	**524,3**	**506,7**	**459,8**	**475,0**	**456,8**

The parent company has also issued parent company guarantees for the fulfilment of contractual obligations by subsidiaries. As at 31 March 2026, guarantees with fixed limits amount to a total of SEK 1.9 million. There are also guarantee undertakings without a fixed amount. These run mainly until 2026–2029.

Note 10. Seasonal variations

The work rate is generally even in the first and second quarters. However, the holiday period falls in the third quarter, 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 2026 were as follows: First quarter: 62 (62) days, second quarter 60 (59) days, third quarter 66 (66) days and fourth quarter 63 (62) days. Figures in brackets refer to 2025.

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 this 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 this key figure is calculated for a period shorter than one year, the result is used for that period. Average equity has been calculated as opening balance plus closing balance of equity, including non-controlling interests, divided by two.

Use: The company considers that this key figure provides a useful insight into the company's historical profitability.

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

Use: Balance sheet total shows the company's assets at a certain point in time. Balance sheet total is used when calculating other key figures, such as equity/assets ratio.

Average number of shares
Definition: Weighted average of 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 this 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 an overview of the company's total revenue for services and goods sold during the period.

Net sales including former associates 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 Secure, B3 Next and B3 Connect (former associates) and Habberstad. The non-consolidated net sales refer to net sales for Habberstad for the January–February 2025 period, and for former associates net sales for the January–December 2025 period.

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

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

Use: This measure gives a representation of how quickly the company can repay its debts.

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

Use: The company believes this key figure contributes to an understanding of the company's historical development.

Earnings per share
Definition: Profit for the period attributable to parent company shareholders, 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 former associates and Habberstad
Definition: EBITDA plus non-consolidated EBITDA attributable to B3 Secure, B3 Next and B3 Connect (former associates) and Habberstad as though B3 had had a controlling influence over the former associates and Habberstad and classified them all as subsidiaries prior to the acquisitions in January 2026 and February 2025 respectively, in relation to net sales including these companies for the same period.

Use: See Operating profit before depreciation and amortisation (EBITDA), including former associates and Habberstad.

Operating margin before amortization of intangible assets (EBITA)
Definition: EBITA in relation to net revenue for the same period.
Use: The key performance indicator is reported as it is a commonly used measure of a company's financial performance. The Company believes that the key performance indicator contributes to investors' understanding of the Company's earnings development during the period and over time.

Operating margin before amortization of intangible assets (EBITA) including former associates and Habberstad
Definition: EBITA plus non-consolidated EBITA attributable to B3 Secure, B3 Next and B3 Connect (former associates) and Habberstad, calculated as though B3 had exercised control over the former associates and Habberstad and classified all of them as subsidiaries prior to the acquisitions in January 2026 and February 2025 respectively, in relation to net sales including these companies for the same period.

Use: See Operating profit before amortization of intangible assets (EBITA), including former associates 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. This 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 former associates and Habberstad
Definition: Operating profit plus non-consolidated EBIT attributable to the subsidiaries B3 Secure, B3 Next and B3 Connect (former associates) and Habberstad as though B3 had had a controlling interest in the companies and classified them as subsidiaries before the acquisitions in January 2026 and February 2025 respectively, in relation to net sales including the subsidiaries for the same period. Operating earnings for these three companies include adjustment for the additional amortisation that would have arisen if the fair value adjustment for customer relationships had been implemented as at 1 January 2025.

Use: See Operating profit (EBIT) including former associates 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 former associates 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 Secure, B3 Next and B3 Connect (former associates) and Habberstad, as though B3 had classified these companies as subsidiaries prior to the acquisitions in January 2026 and February 2025 respectively.

Use: This measure aims to provide an overview of the profitability of B3's operations, including former associates and Habberstad.

Operating profit before amortization of intangible assets (EBITA)
Definition: Operating profit for the period before amortization and impairment of intangible assets.

Use: This KPI is reported as 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 illustrates the operating profit generated by the business before amortization of intangible assets.

Operating profit before amortization of intangible assets (EBITA) including former associates and Habberstad
Definition: Operating profit for the period before amortization and impairment of intangible assets, with the addition of non-consolidated operating profit before amortization and impairment attributable to B3 Secure, B3 Next and B3 Connect (former associates) and Habberstad, calculated as though B3 had classified these companies as subsidiaries prior to the acquisitions in January 2026 and February 2025 respectively.

Use: This measure aims to provide an overview of the profitability of B3's operations, including former associates 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) former associates and Habberstad
Definition: Group operating profit plus non-consolidated operating profit as though B3 had had a controlling influence over B3 Secure, B3 Next and B3 Connect (former associates) and Habberstad, and classified the companies as subsidiaries prior to the acquisitions in January 2026 and February 2025 respectively. Operating earnings for these three companies include adjustment for the additional amortisation that would have arisen if the fair value adjustment for customer relationships had been implemented as at 1 January 2025.

Use: This measure aims to provide an overview of the profitability of B3's operations, including former associates 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: This 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 ongoing 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: This 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 this 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 fulfil 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.

Net borrowings excluding IFRS 16 as a percentage of EBITDA
Definition: Net borrowings excluding lease liabilities under IFRS 16, divided by EBITDA. This ratio shows how many times EBITDA equals the company's net borrowings, excluding the effects of lease accounting.

Use: The company uses this ratio to monitor capital structure and financial risk, and to assess the ability to repay interest-bearing liabilities. It is also a key measure in monitoring financial targets and in dialogue with lenders.

Presentation of the report

A webcast presentation will be available for investors, analysts and the media at 9:00 a.m. on 29 April. 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 900 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 11 locations across Sweden, as well as in Poland and Norway, and is headquartered 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

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

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