Interim Report
Q2 2026

Interim Report January–June 2026 | B3 Consulting Group

-3.4% growth and 4.0% EBIT for the quarter

April–June 2026

Revenue amounted to 304,9 (315,6) million, representing a change of -3,4 per cent.

Operating profit (EBIT) amounted to 12,1 (10,3) million, with an operating margin (EBIT) of 4,0 (3,3) per cent. Adjusted for non-recurring costs of SEK 2.8 million, the operating margin amounted to 4.9 per cent. See page 4 for further details.

Profit after tax amounted to 1,9 (2,6) million.

Cash flow from operating activities for the period amounted to 29,5 (20,1) million.

Basic and diluted earnings per share totalled -0,07 (0,04).

During the quarter, B3 initiated the refinancing of the Group's outstanding bond loan, which was completed after the end of the quarter through the issuance of a new bond loan. See page 3 for further information.

January–June 2026

Revenue amounted to 609,8 (639,3) million, representing a change of -4,6 per cent. The externally acquired company Habberstad contributed 2.9 percentage points to growth; excluding Habberstad, organic growth was -7.5 per cent.

Operating profit (EBIT) amounted to 21,9 (26,2) million, with an operating margin (EBIT) of 3,6 per cent (4,1). Adjusted for non-recurring costs of SEK 4.6 million, the operating margin amounted to 4.3 per cent. See page 5 for more information.

Profit after tax amounted to 3,8 (10,1) million.

Cash flow from operating activities for the period amounted to 35,6 (31,3) million.

Basic and diluted earnings per share totalled 0,05 (0,77).

During the period, B3 initiated the refinancing of the Group's bond loan, which was completed after the end of the first half of the year.

	Q2			Jan-Jun			Jan-Dec
Extract of B3's key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	304,9	315,6	-3,4%	609,8	639,3	-4,6%	1 209,1
EBITA, SEK million	13,7	11,6	18,3%	24,9	28,9	-13,8%	53,9
EBITA margin, %	4,5%	3,7%		4,1%	4,5%		4,5%
Operating profit (EBIT), SEK million	12,1	10,3	17,6%	21,9	26,2	-16,2%	48,3
Operating margin (EBIT), %	4,0%	3,3%		3,6%	4,1%		4,0%
Profit after tax, SEK million	1,9	2,6	-26,5%	3,8	10,1	-62,8%	14,5
Cash flow from operating activities, MSEK	29,5	20,1	46,6%	35,6	31,3	-13,6%	37,6
Earnings per share before dilution, SEK	-0,07	0,04	-277,0%	0,05	0,77	-93,7%	1,20
Earnings per share after dilution, SEK	-0,07	0,04	-277,0%	0,05	0,77	-93,7%	1,20
Closing number of co-workers	874	950	-8,0%	874	950	-8,0%	891
Average number of co-workers	885	976	-9,3%	895	976	-8,3%	947

Alternative key figures with externally and internally	Q2			Jan-Jun			Jan-Dec
acquired companies fully consolidated[1]	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net sales incl. acquired companies, MSEK	304,9	317,1	-3,9%	609,8	655,3	-6,9%	1 231,2
EBITDA incl. acquired companies, MSEK	13,7	11,1	23,6%	24,9	28,5	-12,6%	52,1
EBITDA margin incl. acquired companies, %	4,5%	3,5%		4,1%	4,3%		4,2%
Operating profit (EBIT) incl. acquired companies, MSEK	12,1	9,6	26,1%	21,9	26,1	-15,9%	46,2
Operating margin (EBIT) incl. acquired companies, %	4,0%	3,0%		3,6%	4,0%		3,8%

[1]*Internally acquired companies (see page 7, section Subsidiaries, for further information) include the former associates B3 Secure AB, B3 Next AB and B3 Connect AB. Externally acquired companies include Habberstad AS. See Note 3 for a complete table of performance measures and definitions of all key figures.*

-3.4% growth and 4.0% EBIT for the quarter

During the second quarter of 2026, it became increasingly clear that many businesses are moving from merely experimenting with AI to actually building AI into their operations. This was also reflected in market conditions. The market remained cautious but showed signs of increased demand towards the end of the quarter, partly driven by growing interest in AI services. This was indicated in the quarter by our strongest utilisation rate since Q2 2023. Many of our subsidiaries are performing strongly, but a few are facing challenges. Revenue amounted to 304,9 (315,6) million, a drop of 3.4 per cent, due to fewer consultants in a number of Swedish subsidiaries. Operating profit (EBIT) amounted to 12,1 (10,3) million, with an operating margin (EBIT) of 4,0 (3,3) per cent. Following three quarters of significant declines in Poland, the gap is now closing, supporting a return to growth and continued healthy profitability.

Divestment of Habberstad AS and solid financial position

During the quarter, we took the decision to sell our 51 per cent stake in Norway-based Habberstad AS to HAS Gruppen AS. We believe Habberstad will develop best under the leadership of its original owners, and that, looking ahead, our companies will create greater value as cooperation partners rather than through shared ownership. The transaction, which is subject to approval by an extraordinary general meeting in August, will generate approximately NOK 15.9 million. At the beginning of July, we also issued new senior secured bonds of SEK 250 million with a three-year maturity and redeemed the existing bonds, refinancing our debt on good terms and securing our financial flexibility until 2029. This means we are entering the autumn with financing in place and good conditions for continued growth.

New framework agreements and stronger customer relationships

B3 was recently awarded a new framework agreement with Sweden's Riksbank within payment market infrastructure and IT management. In Q2, B3 was also part of Sweden's largest Dynamics 365 programme, involving the commissioning of a brand-new CRM, customer dialogue and data platform. It's an extensive project, bringing together consultants from a number of our subsidiaries, and it has now been extended until the end of this year. We also expanded our commitments with other customers, including Bankomat and the Church of Sweden. In addition, we won a new consulting services framework agreement with DIGG (Agency for Digital Government), as well as with Umeå University in IT consultancy and technical support. In Sundsvall, we have appointed consultants at CSN with a focus on requirements and testing, and won call-off contracts for Java-based systems development at the Swedish Companies Registration Office. Region Stockholm awarded us several new strategically important assignments during the quarter. However, the utilisation rate within health was lower than expected as several planned projects had a delayed start, although they are expected to gradually launch during the autumn. In Poland, during the quarter we signed a framework agreement with one of the country's top banks, while in Norway we gained several new assignments and consolidated our position with one of our most important customers in the defence industry.

Daniel Juhlin, President and CEO

AI becoming a bigger part of our offering

AI is becoming an increasingly important aspect of our deliveries. We are seeing the same shift in several parts of the Group, with subsidiaries using their own customer offerings to find new ways to package and deliver AI and help customers use AI in their own business. This also gives the companies a strong utilisation rate. Several subsidiaries are developing new AI-focused business models and services, such as Rebel and Bird with Agentic First, with AI agents forming the basis of the delivery, and B3 Now with AI Consultant for ServiceNow.

A culture that attracts talent

We continued to boost our employer brand in Q2 due to external awards and rankings, including being named one of Sweden's most attractive employers among IT students. Remaining an attractive employer is crucial for our ability to attract and retain the right expertise in the future. We are also continuing our focus on AI and have launched an AI Acceleration programme to ensure that employees throughout the Group have the necessary knowledge, and that we have the right offering to meet growing demand from our customers.

Future focus

Market conditions remain uncertain, but demand strengthened slightly at the end of the quarter, giving us good reason to be positive about our future performance. We are entering the third quarter with financing secured, and are continuing to focus on strengthening our offering, particularly in AI.

July 2026

Daniel Juhlin
President and CEO

Events

During the second quarter

- In May, B3 acquired additional shares in the subsidiaries B3 Skilled and B3 HealthTech from the minority owners in accordance with the relevant shareholders' agreement. The purchase price was SEK 1.4 million for B3 Skilled and SEK 8.2 million for B3 HealthTech respectively and it was paid via a directed issue in kind of new shares in B3, in accordance with the decision at the Annual General Meeting. The transactions resulted in B3's stake in B3 Skilled increasing from 95 to 98 per cent, and in B3 HealthTech from 70 to 100 per cent.
- On 9 June 2026, B3 announced that the company is considering issuing a new senior secured bond of SEK 250 million for the purpose of refinancing the existing bond loan. As the existing bond loan matures in June 2027, the loan is recognised in the balance sheet for this quarter as a current liability.
- During the quarter, as one of two suppliers, B3 was awarded a framework agreement with Sweden's Riksbank within payment market infrastructure and IT management. The framework agreement concerns project management for the Riksbank's migration to the ECB's European payment platform T2, and it is in place for up to four years.

After the end of the period

- After the end of the period, B3 issued new senior secured bonds of SEK 250 million within a framework of SEK 300 million. In conjunction with the issue, B3 requested early redemption of all outstanding senior secured bonds maturing in 2027. The settlement date for the new bonds was 16 July 2026 and the existing bonds are expected to be redeemed on 29 July 2026.
- B3 entered into an agreement to divest its 51 per cent stake in the Norwegian subsidiary Habberstad AS to HAS Gruppen AS, which already owns the remaining 49 per cent. Following a joint strategic review, both parties have concluded that Habberstad will develop best under the original owners' full ownership, while the companies intend to continue their collaboration through a cooperation agreement. The purchase price amounts to approximately NOK 15.9 million and corresponds to B3's original acquisition cost. The transaction is conditional upon approval from an EGM, and completion is expected to take place in August 2026. The transaction is not expected to affect the Group's earnings or financial position to any material extent, but will negatively affect the Group's revenue going forward. See Note 7 for further information.

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 took 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.

Group

April–June 2026

Revenue and profit

Revenue for the second quarter amounted to 304,9 (315,6) million, representing a change of -3,4 (18,5) per cent compared with the same period in the previous year. The decrease of SEK 10.7 million is mainly attributable to an organic decline in the number of consultants (SEK -27.0 million) and lower revenue from sub-consultants (SEK -3.9 million). The decrease was offset by new revenue from the internally acquired associated companies B3 Secure, B3 Connect and B3 Next (SEK +5.0 million), a higher utilisation rate (SEK +4.5 million), more working days (SEK +3.8 million), increased hourly rates (SEK +3.5 million), increased revenue from products and licences (SEK +2.3 million) and positive exchange rate effects (SEK +1.1 million).

A small proportion of revenue is attributable to sub-consultants, amounting to 7,5 (5,2) per cent during the quarter. The number of employees during the quarter averaged 885 (976), representing a change of -91 employees compared with the year-earlier period. Total operating expenses for the quarter amounted to 293,5 (305,3) million. Of costs for the period, SEK 5.1 million is attributable to the internally acquired associated companies B3 Secure, B3 Connect and B3 Next. Adjusted for these acquisitions, operating expenses have thus decreased organically by SEK 16.9 million, mainly due to a lower average number of consultants in Sweden. Staff costs totalled 231,7 (239,2) million, representing 76,0 (75,8) 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 12,1 (10,3) million, corresponding to an operating margin (EBIT) of 4,0 (3,3) per cent. The strengthened operating margin is mainly due to an improved utilisation rate combined with lower overheads.

Operating profit (EBIT) excluding non-recurring items

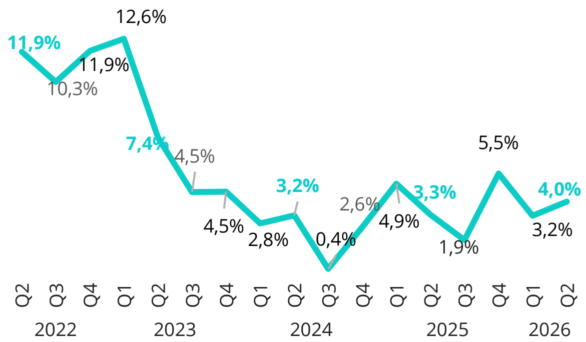
Operating profit was negatively impacted by non-recurring costs totalling SEK 2.8 million. The non-recurring costs mainly related to provisions of SEK 2.1 million for severance payments to consultants on garden leave as part of a strategic restructuring to create a more scalable and cost-efficient organisation. In addition, profit was charged with a cost of SEK 0.5 million relating to the early termination of an office lease, along with transaction costs of SEK 0.2 million relating to the acquisition of additional shares in the subsidiaries B3 Skilled and B3 HealthTech.

The unadjusted operating profit amounts to 12,1 million, corresponding to an operating margin of 4,0 per cent. Adjusted for the aforementioned non-recurring costs, the operating margin stands at 4.9 per cent.

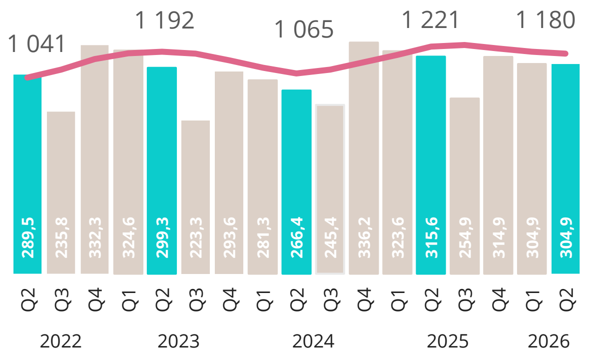
Utilisation rate

B3 reported a utilisation rate of 86,1 (84,7) per cent for the second quarter. The positive trend is mainly down to a strengthened utilisation rate within B3 Sweden, which lifted the Group's utilisation rate by 1.4 percentage points during the quarter.

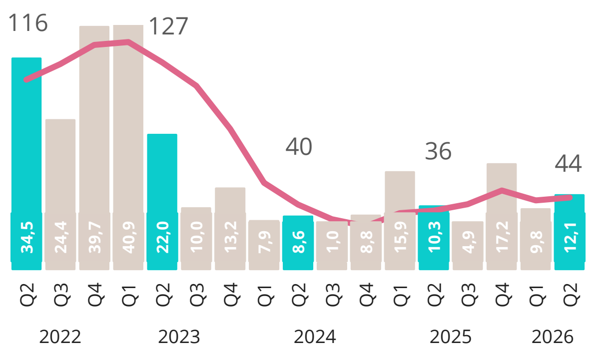
Operating margin (EBIT) per quarter (%)



Revenue per quarter and R12 (SEKm)



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



January–June 2026

Revenue for the January to June period amounted to 609,8 (639,3) million, representing a change of -4,6 (16,7) per cent compared with the same period in the previous year. The internally acquired companies B3 Secure, B3 Next and B3 Connect contributed revenue of SEK 9.8 million to the Group, while the externally acquired company Habberstad contributed revenue of SEK 17.6 million. The organic revenue decline of SEK 56.9 million compared with the same period in the previous year was mainly attributable to a lower number of consultants in Sweden.

A small proportion of revenue comes from sub-consultants, amounting to 7,4 (5,5) per cent during the period. The number of employees during the period averaged 895 (976), representing a change of -81 compared with the year-earlier period. Total operating expenses for the January to June period amounted to 589,2 (613,4) million, a decrease of SEK 24.2 million. Of these, the internally acquired companies B3 Secure, B3 Next and B3 Connect contributed costs of SEK 10.8 million, while the externally acquired company Habberstad contributed costs of SEK 18.4 million. Adjusted for these, costs decreased organically by SEK 53.4 million, mainly as a result of a lower number of employees and lower overhead costs.. Staff costs totalled 468,8 (482,8) million, representing 76,9 (75,5) per cent of revenue. Operating profit (EBIT) for the period amounted to 21,9 (26,2) million, resulting in an operating margin (EBIT) of 3,6 (4,1) per cent. The lower operating margin was mainly attributable to a higher share of unutilised capacity and a lower utilisation rate during the first quarter in Sweden. This was partly offset in the second quarter by lower overhead costs, a higher utilisation rate and strong profitability in Poland.

Operating profit (EBIT) excluding non-recurring items

The Group's operating profit for the first half of the year was negatively affected by non-recurring costs totalling SEK 4.6 million. The non-recurring costs related to overlapping CEO costs of SEK 1.8 million as a result of a transition period in connection with the change of CEO on 1 February, along with provisions of SEK 2.1 million for severance pay to redundant overhead staff as part of a strategic restructuring process to create a more scalable and cost-efficient organisation. In addition, profit was charged with a cost of SEK 0.5 million attributable to the early termination of an office lease and transaction costs of SEK 0.2 million attributable to the acquisition of additional shares in the subsidiaries B3 Skilled and B3 HealthTech.

Unadjusted operating profit was 21,9 million with an operating margin of 3,6 per cent. Adjusted for the aforementioned non-recurring costs, the operating margin stands at 4.3 per cent.

Utilisation rate

The market has remained challenging, but increased sales activity in Sweden has started to have an effect. The largest improvement comes from B3 Poland, while a slightly higher utilisation rate in B3 Sweden is contributing to the Group's total utilisation rate improving by 0.3 percentage points. The total utilisation rate stands at 84,6 (84,3) for the January–June period.

Financial position and cash flow

April–June 2026

The Group's cash flow for the second quarter of 2026 amounted to 21,8 (-25,3) million. Cash flow from operating activities in the second quarter amounted to 29,5 (20,1) million, with operations generating positive cash flow of 4,5 (5,0) million and working capital changing by 25,0 (15,1) 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 totalled -1,5 (-38,0) million. The change compared with the previous year is mainly explained by the fact that the comparative period was impacted by payments of deferred purchase considerations relating to the previous acquisitions of B3 Consulting Poland and B3 Link (formerly Webstep). Financing activities during the second quarter affected cash flow by -6,1 (-7,4) million, with the difference compared with the previous year being mainly due to lower dividends to minority shareholders and the fact that the comparative period included transaction costs related to borrowing.

January–June 2026

The Group's cash flow for the January to June 2026 period amounted to 21,8 (1,9) million. The increase compared with the previous year is mainly explained by lower payments for business acquisitions and deferred purchase considerations, partially offset by the fact that no new loans were raised during the period. Cash flow from operating activities during the period amounted to 35,6 (31,3) million, with operations generating a positive cash flow of 9,8 (21,0) million and working capital changing by 25,8 (10,3) million. The improvement compared with the previous year is mainly down to stronger working capital, primarily as a result of increased operating liabilities, which was partially offset by lower cash flow before changes in working capital. Cash flow from investing activities totalled -1,9 (-55,7) million. As with the quarter, the change is mainly explained by the fact that the comparative period was impacted by payments of deferred purchase considerations regarding the previous acquisitions of B3 Consulting Poland and B3 Link (formerly Webstep). Financing activities affected cash flow by -11,9 (26,3) million. The change compared with the previous year is mainly due to the fact that the comparative period included the raising of a loan of SEK 50.0 million. This was partially offset by lower dividends to minority shareholders and lower transaction costs attributable to borrowing.

The Group's cash and cash equivalents amounted to 84,8 (79,2) million at 30 June 2026. The Group has an overdraft facility of SEK 50.0 (50.0) million. At 30 June 2026, SEK 0.0 (0.0) million of this credit had been drawn.

Equity amounted to 282,2 (265,5) million at 30 June 2026. At 30 June 2026, the Group has net debt (+)/net cash (-), excluding the effects of IFRS 16 accounting for leases, totalling 163,3 (167,1) million. Including IFRS 16, net debt totalled 235,4 (260,4) million. The Group's bond loan of SEK 250 million is recognised in the balance sheet at SEK 248.1 million less remaining transaction costs of SEK 1.9 million. In June 2026, refinancing of the bond loan was initiated, which was completed after the end of the quarter via the issuance of a new bond. In connection with the refinancing process, early redemption of the existing bond loan was requested, which means that the remaining transaction costs of SEK 1.9 million will be expensed in the third quarter. As the remaining term of the existing bond loan was less than 12 months as at 30 June 2026, it has been classified as a current liability. The equity ratio stands at 32,3 (29,2) per cent, while the debt-to-equity ratio is 83,4 (98,1) per cent.

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

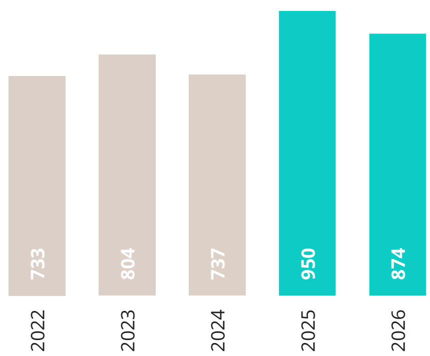
B3's growth strategy is partly based on acquisitions and the establishment of entrepreneur-led companies. In connection with such establishments, put and call option agreements are normally entered into in respect of the remaining ownership interests. The purchase consideration is based on the companies' earnings development over a period of three to five years and may be settled in cash and/or in B3 shares. Entrepreneur-led companies are initially established by B3 as associated companies and are recognised in the Group's net financial items using the equity method, based on B3's ownership interest. Associated companies demonstrating strong growth and profitability potential are gradually consolidated into the Group as B3 increases its ownership. These additional acquisitions form part of B3's establishment model and are therefore regarded as internal acquisitions. During the first quarter, B3 completed additional acquisitions in the associated companies B3 Secure, B3 Next and B3 Connect in accordance with this growth strategy. For further information, see Note 6.

Subsidiaries

B3 acquired four subsidiaries in January. Three of these relate to internal acquisitions of 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 its stake 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 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. The acquisition was carried out as part of the restructuring of Habberstad's recruitment operations. In May, B3 also completed add-on acquisitions of shares in the subsidiaries B3 Skilled and B3 HealthTech from the minority shareholders in accordance with the relevant shareholder agreements. The transactions increased B3's ownership interest from 95 to 98 per cent in B3 Skilled, and from 70 to 100 per cent in B3 HealthTech.

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, via which the consideration is 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 at 30 June 2026 is SEK 8.5 million for B3 Consulting Poland and SEK 4.3 million for Habberstad. The option issued to the minority shareholders in Habberstad is valid until the sale of the company has been completed.

Number of employees as at 30 June 2021–2026



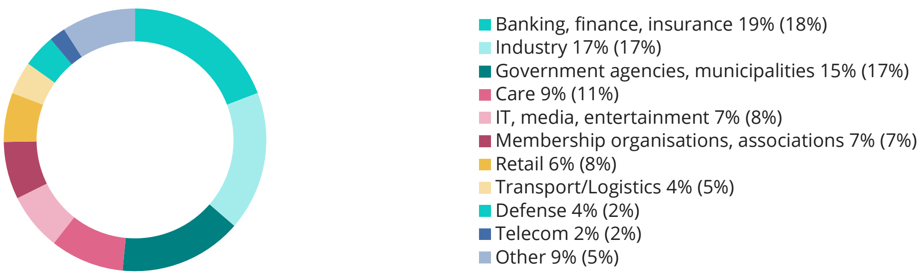
Employees

At 30 June 2026, the number of employees totalled 874 (950), of whom 27,8 (28,2) per cent are women. We have experienced negative organic growth compared with the previous year, while the acquisitions of Secure, Next and Connect have resulted in an increase of 25 employees.

Customers

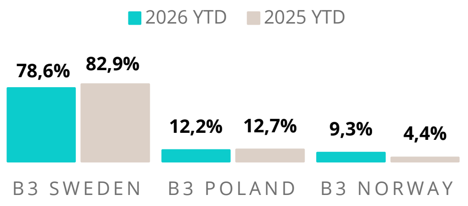
B3 was recently awarded a new framework agreement with Sweden's Riksbank within payment market infrastructure and IT management. In Q2, B3 was also part of Sweden's largest Dynamics 365 programme, involving the commissioning of a brand-new CRM, customer dialogue and data platform. An extensive project involving consultants from several subsidiaries, and which has now been extended until the end of this year. We won new assignments with several clients, including Bankomat, and expanded our assignment with the Church of Sweden. In addition, we won a new consulting services framework agreement with DIGG (Agency for Digital Government), as well as with Umeå University in IT consultancy and technical support. In Sundsvall, we have appointed consultants at CSN with a focus on requirements and testing, and won call-off contracts for Java-based systems development at the Swedish Companies Registration Office. Region Stockholm awarded us several new strategically important assignments. At the same time, the utilisation rate within e-health was lower than expected as several planned projects had a delayed start, however they are expected to gradually launch during the autumn. In Poland, we signed a framework agreement with one of the country's largest banks in the quarter, while in Norway, we received several assignments and consolidated our position with one of our most important customers in the defence industry.

January–June 2026 (January–June 2025)

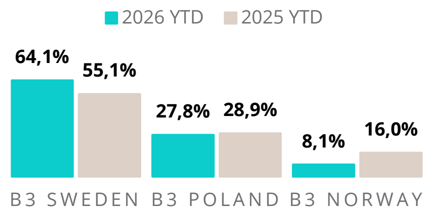


Segment reporting

Revenue, share by business area, YTD 2026



EBIT, share by business area, YTD 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.

In the second quarter of 2026, revenue amounted to 238,7 (256,5) million, representing a change of -6,9 (-3,6) per cent. Operating profit (EBIT) totalled 7,9 (7,3) million, corresponding to an operating margin (EBIT) of 3,3 (2,8) per cent.

Revenue in B3 Sweden continued to be negatively affected by lower consultant volumes compared with the previous year. However, implemented cost adjustments have contributed to an improved operating profit compared with the year-earlier period, despite lower revenue. During the quarter, profit was impacted by non-recurring costs attributable to organisational adjustments; see page 4 for further details. Meanwhile, the utilisation rate has gradually improved since the start of the year, which is making a positive contribution to underlying profitability.

In the first half of 2026, revenue amounted to 479,1 (529,3) million, representing a change of -9,5 (-3.0) per cent. Operating profit (EBIT) totalled 18,2 (18,3) million, corresponding to an operating margin (EBIT) of 3,8 (3,5) per cent.

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

Utilization 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%	83,9%		

B3 Poland segment

The B3 Poland segment is made up of the companies B3 Consulting Poland and B3 Codeeper, and offers services in systems development, cloud and infrastructure solutions, and cybersecurity, with systems development accounting for the largest share of the business. Customers are served according to the CARE3 philosophy via delivery models such as Talent on Demand, Team as a Service and Managed Delivery. Approximately one-third of revenue is generated in the Polish market, while the remainder mainly relates to assignments in the Scandinavian countries, primarily Finland, which generally have higher margins.

In the second quarter of 2026, revenue amounted to 37,6 (38,3) million. Operating profit (EBIT) totalled 4,1 (4,2) million, corresponding to an operating margin (EBIT) of 10,8 (11,0) per cent.

Revenue for the second quarter was negatively affected by a lower number of consultants compared with the previous year. Operating profit (EBIT) and the operating margin were simultaneously affected by margin pressure within the outsourcing business, which was partially offset by an improved service mix with an increased share of cybersecurity, nearshore and high-margin services.

In the first half of 2026, revenue amounted to 74,1 (81,3) million. Operating profit (EBIT) totalled 7,9 (9,5) million, corresponding to an operating margin (EBIT) of 10,7 (11,7) per cent.

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.

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 og Utvikling AS. 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 second quarter amounted to 28,5 (21,1) million and 3,4 (5,1) million respectively, corresponding to an operating margin of 11,9 (24,2) per cent.

Revenue for the second quarter was in line with internal targets. However, operating profit (EBIT) was negatively affected as the business had a cost base adapted for a higher level of revenue than was actually generated. The lower consultant volume could not be fully offset by corresponding cost adjustments. Meanwhile, the EBIT margin was positively affected in June by the Norwegian seasonal effect, which means salary is replaced by holiday pay. As July is normally characterised by lower invoicing and EBIT margin, the months are viewed together as representative of underlying profitability.

Revenue and operating profit (EBIT) for the first half of the year amounted to 56,5 (27,9) million and 2,3 (5,3) million respectively, corresponding to an operating margin of 4,0 (19,0) per cent.

The segment's operating profit (EBIT) is reported exclusive of amortisation of acquired intangible assets, which amounts to approximately SEK 0.4 million on a quarterly basis.

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.

April–June 2026

Revenue and profit

The parent company's net sales for the second quarter amounted to 72,3 (56,6) 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 101,3 (92,2) million. The difference between the parent company's revenue and total operating income consists of re-invoicing to subsidiaries of group-wide services. Operating earnings (EBIT) for the second quarter amounted to -2,7 (-2,2) million. During the second quarter, the parent company carried out an impairment test of shares in Group companies, which resulted in an impairment of SEK 17.9 million.

January–June 2026

Revenue and profit

The parent company's net sales for the period amounted to 138,9 (111,7) 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 196,2 (175,8) million. Total operating income exceeds the parent company's revenue due to the re-invoicing of intra-group services to subsidiaries. Operating profit (EBIT) for the period amounted to -5,8 (-2,9) million. During the period, the parent company carried out an impairment test of shares in Group companies, which resulted in an impairment of SEK 18.1 million.

Financial position

Cash and cash equivalents at 30 June 2026 amounted to 68,0 (50,5) 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 248.1 (246.3) million at 30 June 2026 and is classified as a current liability as its remaining maturity is less than 12 months. The bond has been recognised at a net amount in the balance sheet, along with attributable prepaid transaction costs of SEK 1.9 million. A new bond was issued after the end of the quarter, and the existing bond was called for early redemption. Remaining transaction costs attributable to the existing bond will therefore be expensed in connection with the redemption in the third quarter. The interest expense is based on STIBOR + margin. The parent company's equity at 30 June 2026 amounts to 206,6 (246,8) million.

Share information

B3's shares have been listed on Nasdaq Stockholm since December 2016. On 30 June 2026, there were a total of 9,478,479 shares, of which 0 shares were held in treasury. In May 2026, the Annual General Meeting resolved to authorise the Board of Directors to decide on the acquisition and transfer of the company's own shares for the period until the next Annual General Meeting. The average number of shares for the January to June 2026 period was 9,186,636. 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. At 30 June 2026, the shares were distributed among 3,247 shareholders. Share capital totalled SEK 947,848.

Dividends

The 2026 Annual General Meeting decided that no dividend will be paid. The AGM also decided that no dividend would be paid the previous year. B3's dividend policy is to annually distribute up to 50 (50) per cent of the profit after tax attributable to the company's shareholders. The decision of the 2026 AGM not to pay a dividend is consistent with the Group's capital allocation policy, and means that cash and cash equivalents are used to finance completed acquisitions and strengthen the Group's position for future shareholder value creation initiatives, including opportunities for further acquisitions.

Annual General Meeting

B3 Consulting Group AB's Annual General Meeting for the 2025 financial year was held on 13 May 2026 at the company's offices in Stockholm. Minutes and decisions from the Annual General Meeting are available on the company's website.

Signing of the report

The Board of Directors and CEO certify that the interim report for the January–June 2026 period provides an accurate overview of the Group and the Parent Company’s operations, financial position and performance, and describes material risks and uncertainties facing the parent company and the companies included in the Group.

This report has not been reviewed by the company’s auditor.

Stockholm, 16 July 2026

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

Sverre Bjerkeli
Chairman of the Board of Directors

Leif Frykman
Member of the Board of Directors

Martin Stenström
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	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	2	304,9	315,6	609,8	639,3	1 209,1
Other operating income		0,7	0,0	1,3	0,3	4,3
Operating revenue		**305,6**	**315,6**	**611,1**	**639,6**	**1 213,4**
Engagement-specific external expenses		-34,7	-34,5	-66,3	-66,7	-131,5
Capitalised work for own account		0,1	-	0,1	-	1,3
Other external expenses		-19,1	-22,6	-37,6	-46,8	-91,5
Staff costs		-231,7	-239,2	-468,8	-482,8	-908,8
Depreciation and impairment of tangible and intangible assets		-8,1	-9,0	-16,6	-17,1	-34,6
Operating profit		**12,1**	**10,3**	**21,9**	**26,2**	**48,3**
Profit from financial investments						
Financial income		0,4	0,0	0,4	0,5	1,5
Profit from investments in associated companies	4	-0,4	0,0	-1,1	-0,4	-1,8
Financial expenses		-7,1	-6,7	-13,3	-11,9	-24,1
Profit after financial items		**4,9**	**3,6**	**8,0**	**14,4**	**23,8**
Taxes		-3,0	-1,0	-4,3	-4,3	-9,4
PROFIT FOR THE PERIOD		**1,9**	**2,6**	**3,8**	**10,1**	**14,5**
Income for the period attributable to:						
Parent company´s shareholders		-0,7	0,3	0,4	7,0	10,9
Non-controlling interests		2,5	2,3	3,3	3,1	3,6
PROFIT FOR THE PERIOD		**1,9**	**2,6**	**3,8**	**10,1**	**14,5**
Earnings per share before dilution, SEK		-0,07	0,04	0,05	0,77	1,20
Earnings per share after dilution, SEK		-0,07	0,04	0,05	0,77	1,20

Consolidated statement of comprehensive income

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	jan-dec 2025
Profit for the period	1,9	2,6	3,8	10,1	14,5
Other comprehensive income for the period					
Translation differences of the period	3,4	2,8	3,8	-4,9	-9,5
Comprehensive income for the period	**5,3**	**5,4**	**7,6**	**5,2**	**5,0**
Comprehensive income for the period attributable to:					
Parent company´s shareholders	2,4	3,6	3,1	3,0	3,2
Non-controlling interests	2,9	1,8	4,5	2,2	1,8
Comprehensive income for the period	**5,3**	**5,4**	**7,6**	**5,2**	**5,0**

Consolidated balance sheet

SEK million	Not	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Intangible non-current assets		412,8	439,9	433,3
Right-of-use, assets		62,4	88,9	78,4
Property, plant and equipments		6,1	8,2	7,6
Investments in associated companies		2,6	5,4	7,0
Deferred tax assets		5,4	6,1	5,9
Other non-current receivables		1,1	1,1	1,1
Total non-current assets		**490,5**	**549,6**	**533,3**
Current assets				
Trade receivables		161,5	196,5	177,9
Receivables from associated companies		4,9	12,1	7,6
Current tax assets		32,7	27,9	20,3
Other receivables		5,4	4,1	7,3
Prepaid expenses and accrued income		38,2	39,1	25,8
Cash and cash equivalents		84,8	79,2	63,5
Assets held for sale	7	55,1	-	-
Total current assets		**382,7**	**358,9**	**302,5**
TOTAL ASSETS		**873,1**	**908,5**	**835,8**
EQUITY AND LIABILITIES				
Equity				
Share capital		0,9	0,9	0,9
Other contributed capital		145,2	135,6	135,6
Reserves		-2,6	-1,5	-5,2
Retained earnings including profit for the period		86,7	85,0	81,4
Equity attributable to the parent company shareholder		**230,2**	**220,0**	**212,7**
Non-controlling interests		52,0	45,5	47,2
Total equity		**282,2**	**265,5**	**259,9**
Non-current liabilities				
Other provisions		0,4	0,7	0,4
Interest-bearing non-current liabilities		36,7	303,4	295,5
Deferred tax liabilities		4,0	6,7	6,0
Other non-current liabilities		12,8	23,9	24,5
Total non-current liabilities		**53,9**	**334,7**	**326,3**
Current liabilities				
Interest-bearing current liabilities		276,8	36,2	33,0
Trade payables		37,0	42,4	35,1
Liabilities to associated companies		2,8	5,7	3,5
Other current liabilities		114,6	129,8	115,4
Accrued expenses and deferred income		77,8	94,2	62,6
Liabilities directly associated with assets held for sale	7	28,1	-	-
Total current liabilities		**537,0**	**308,3**	**249,6**
TOTAL EQUITY AND LIABILITIES		**873,1**	**908,5**	**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				**0,4**	**0,4**	**3,3**	**3,8**
Other comprehensive income for the period			2,6		2,6	1,2	3,8
Comprehensive income for the period			**2,6**	**0,4**	**3,1**	**4,5**	**7,6**
Transaction with shareholders							
Non-cash issue	0,0	9,6			9,6		9,6
Dividend						-0,5	-0,5
Warrants				0,6	0,6		0,6
Change in value of put option liability²				12,1	12,1		12,1
Change in shareholders in subsidiaries				-7,9	-7,9	0,9	-7,0
Total transactions with shareholders	**0,0**	**9,6**	**-**	**4,8**	**14,4**	**0,3**	**14,8**
Closing equity as at 30 Jun 2026	**0,9**	**145,2**	**-2,6**	**86,7**	**230,2**	**52,0**	**282,2**

¹Refers 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 2025	**0,9**	**135,6**	**2,5**	**93,5**	**232,5**	**29,7**	**262,2**
Profit for the period				7,0	7,0	3,1	10,1
Other comprehensive income for the period			-4,0	-	-4,0	-0,9	-4,9
Comprehensive income for the period			**-4,0**	**7,0**	**3,0**	**2,2**	**5,2**
Transaction with shareholders							
New issue in subsidiaries						-1,0	-1,0
Buy back warrants				-0,2	-0,2		-0,2
Put option debt, acquisition¹				-15,2	-15,2		-15,2
Change in value of put option liability²				-0,5	-0,5		-0,5
Change in shareholders in subsidiaries				0,4	0,4	14,6	15,0
Total transactions with shareholders	**-**	**-**	**-**	**-15,5**	**-15,5**	**13,6**	**-1,9**
Closing equity as at 30 Jun 2025	**0,9**	**135,6**	**-1,5**	**85,0**	**220,0**	**45,5**	**265,5**

¹Refers 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.

²Refers 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.

Consolidated statement of cash flows

SEK million	Not	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Operating activities						
Operating profit		12,1	10,3	21,9	26,2	48,3
Adjustment for non-cash items	5	7,7	8,0	16,8	16,4	35,1
Interest received		0,5	0,4	0,5	0,5	1,5
Interest paid		-7,2	-6,4	-13,3	-11,7	-24,0
Income tax paid		-8,7	-7,3	-16,2	-10,4	-8,4
Cash flow from operating activities before change in working capital		**4,5**	**5,0**	**9,8**	**21,0**	**52,5**
Increase (-) /Decrease (+) in operating receivables		20,9	11,5	0,1	19,6	51,7
Increase (-) /Decrease (+) in operaring liabilities		4,1	3,6	25,7	-9,3	-66,6
Cash flow from operating activities		**29,5**	**20,1**	**35,6**	**31,3**	**37,6**
Investing activities						
Acquisition of property, plant and equipment		-	-0,1	-0,2	-0,1	-1,0
Acquisition of intangible non-current assets		-0,2	-	-0,2	-	-1,4
Dividend received from associated companies		0,4	0,3	0,4	0,3	0,3
Shareholders´contributions paid to associated companies		-1,7	-2,3	-2,7	-5,1	-7,6
Acquisition of group companies		-	-0,1	0,8	-15,0	-15,5
Disposal of group companies		-	-	-	-	0,1
Start of associated companies		-	0,0	-	0,0	0,0
Deferred consideration paid, business combinations		-	-35,8	-	-35,8	-35,8
Cashflow from investing activities		**-1,5**	**-38,0**	**-1,9**	**-55,7**	**-60,9**
Financial activities						
Amortisation of leasing liabilities		-5,6	-6,1	-12,0	-12,5	-24,3
New loans		-	-	-	50,0	50,0
Transaction costs loans		-	-0,5	-	-2,0	-2,2
Deposits		-	0,4	-	0,4	0,4
Dividend paid to non-controlling interests		-0,5	-1,0	-0,5	-3,4	-4,5
Payments warrants		-	-	0,6	-	-
Repayments warrants		-	-0,2	-	-0,2	-0,2
Transactions with non-controlling interests		-	-	-	-6,0	-9,1
Cash flow from financing activities		**-6,1**	**-7,4**	**-11,9**	**26,3**	**10,1**
Cash flow for the period		**21,8**	**-25,3**	**21,8**	**1,9**	**-13,2**
Opening balance cash and cash equivalents		**62,7**	**104,2**	**63,5**	**77,7**	**77,7**
Exchange rate difference in cash and cash equivalents		0,3	0,3	-0,5	-0,4	-1,0
Change in cash and cash equivalents		21,8	-25,3	21,8	1,9	-13,2
Closing balance cash and cash equivalents		**84,8**	**79,2**	**84,8**	**79,2**	**63,5**

Parent company financial statements

Parent company income statement

SEK million	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	Jan-Dec 2025
Net sales	72,3	56,6	138,9	111,7	221,7
Other operating income	29,0	35,6	57,4	64,1	125,8
Operating revenue	**101,3**	**92,2**	**196,2**	**175,8**	**347,6**
Operating expenses					
Engagement-specific external expenses	-84,7	-71,4	-161,4	-133,3	-267,9
Other external expenses	-9,2	-12,2	-18,7	-24,8	-46,5
Staff cost	-9,6	-10,3	-21,0	-19,6	-35,8
Deprecation/amortisation and impairment	-0,5	-0,5	-0,9	-1,0	-2,1
Operating profit	**-2,7**	**-2,2**	**-5,8**	**-2,9**	**-4,8**
Profit from financial investments					
Profit from investments in group companies	-17,4	-3,1	-18,8	-3,8	-32,2
Other interest and similar profit/loss items	0,8	0,3	1,1	0,9	2,0
Interest expenses and similar profit/loss items	-6,3	-5,4	-11,4	-9,6	-19,7
Profit after financial items	**-25,6**	**-10,4**	**-35,0**	**-15,4**	**-54,7**
Group contributions	-	-	-	-	26,0
Profit before tax	**-25,6**	**-10,4**	**-35,0**	**-15,4**	**-28,7**
Taxes	1,7	1,5	3,3	2,4	-3,2
PROFIT FOR THE PERIOD*	**-23,9**	**-8,9**	**-31,6**	**-13,0**	**-31,9**

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

Parent company balance sheet

SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible non-current assets	0,4	0,9	0,7
Property, plant and equipments	3,8	5,3	4,6
	4,3	**6,2**	**5,2**
Financial assets			
Investments in group companies	512,9	545,7	504,4
Investments in associated companies	3,6	8,8	11,5
Deferred tax assets	0,7	1,0	0,8
	517,2	**555,5**	**516,7**
Total non-current assets	**521,5**	**561,7**	**522,0**
Current assets			
Trade receivables	36,9	27,1	37,9
Receivables from group companies	76,5	123,2	89,5
Receivables from associated companies	0,8	5,4	3,0
Tax assets	4,3	3,1	-
Other receivables	0,0	0,6	0,4
Prepaid expenses and accrued income	20,2	13,9	10,7
	138,7	**173,3**	**141,4**
Cash and bank balances	**68,0**	**50,5**	**47,4**
Total current assets	**206,7**	**223,8**	**188,8**
TOTAL ASSETS	**728,2**	**785,5**	**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	237,3	258,9	258,9
Profit for the period	-31,6	-13,0	-31,9
	205,6	**245,9**	**227,0**
Total equity	**206,6**	**246,8**	**227,9**
Non-current liabilities			
Liabilities to credit institutions	-	246,3	247,1
Other non-current liabilities	**-**	**246,3**	**247,1**
Current liabilities			
Liabilities to credit institutions	248,1	-	-
Trade payables	13,0	10,2	5,3
Liabilities to group companies	-	-	1,2
Liabilities to group companies	248,5	266,0	215,5
Liabilities to associated companies	0,1	0,2	0,7
Other current liabilities	3,7	6,3	5,7
Accrued expenses and deferred income	8,3	9,7	7,2
Total current liabilities	**521,6**	**292,4**	**235,7**
TOTAL EQUITY AND LIABILITIES	**728,2**	**785,5**	**710,7**

Notes

Note 1. Accounting and valuation policies

B3 applies IFRS (International Financial Reporting Standards), as adopted by the EU. This 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 relevant 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.

During the period, the Group has classified assets and liabilities attributable to Habberstad AS as assets and liabilities held for sale, in accordance with IFRS 5. The assets have been measured at the lower of carrying amount and fair value, less costs to sell. On 3 July 2026, an agreement was entered into regarding the divestment of B3's 51 per cent stake in Habberstad AS. Completion is expected to take place in August 2026. Accounting policies are unchanged from those applied in the Annual Report for 2025, with the exception of the application of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

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 2025 Annual Report.

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

	B3 Sweden[1] Q2		B3 Poland Q2		B3 Norway[2] Q2		Other[3] Q2		Total Q2	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues	238,7	256,5	37,6	38,3	28,5	21,1	0,1	-0,3	304,9	315,6
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	238,7	256,5	37,6	38,3	28,5	21,1	0,1	-0,3	304,9	315,6
Operating profit	7,9	7,3	4,1	4,2	3,4	5,1	-3,2	-6,3	12,1	10,3
Operating margin	3,3%	2,8%	10,8%	11,0%	11,9%	24,2%	n/a	n/a	4,0%	3,3%
EBITA[4]	8,0	7,3	4,1	4,2	3,4	5,1	-1,8	-5,1	13,7	11,6
EBITA margin	3,4%	2,8%	10,8%	11,0%	12,0%	24,2%	n/a	n/a	4,5%	3,7%
Average number of co-workers	629	713	184	204	49	37	23	22	885	976

	B3 Sweden[1] Jan-Jun		B3 Poland Jan-Jun		B3 Norway[2] Jan-Jun		Other[3] Jan-Jun		Totalt Jan-Jun	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Revenues	479,1	529,3	74,1	81,3	56,5	27,9	0,0	0,8	609,8	639,3
Revenue from other segments	-	-	-	-	-	-	-	-	-	-
Total revenue	479,1	529,3	74,1	81,3	56,5	27,9	0,0	0,8	609,8	639,3
Operating profit	18,2	18,3	7,9	9,5	2,3	5,3	-6,4	-6,9	21,9	26,2
Operating margin	3,8%	3,5%	10,7%	11,7%	4,0%	19,0%	n/a	n/a	3,6%	4,1%
EBITA[4]	18,5	18,3	7,9	9,5	2,3	5,3	-3,8	-4,2	24,9	28,9
EBITA margin	3,9%	3,5%	10,7%	11,7%	4,1%	18,9%	n/a	n/a	4,1%	4,5%
Average number of co-workers	640	723	184	205	48	26	24	22	895	976

[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, revenue for the B3 Sweden segment for the second quarter of 2025 would have amounted to SEK 258.0 million, with operating profit of SEK 6.7 million and EBITA of SEK 6.7 million. Had the companies been consolidated for the period January–June 2025, B3 Sweden's revenue would have amounted to SEK 531.9 million, with operating profit of SEK 17.0 million and EBITA of SEK 17.0 million. Had the companies been consolidated for the full year 2025, B3 Sweden's revenue would have amounted to SEK 990.3 million, with operating profit of SEK 34.5 million and EBITA of SEK 38.9 million. These figures are presented on a pro forma basis and include only the previously unconsolidated revenue, operating profit and EBITA of the three acquired companies for the period January–December 2025.

[2]B3 Norway constitutes a new segment as of 1 March 2025 and comprises the subsidiary Habberstad, acquired on 25 February 2025, together with B3 Norway AS and Habberstad Rekruttering og Utvikling. Habberstad has been consolidated from 1 March 2025 and, accordingly, no figures are presented for January and February in the comparative period. Had Habberstad been acquired on 1 January 2025, revenue for the B3 Norway segment for the period January–June 2025 would have amounted to SEK 41.3 million, with operating profit of SEK 6.0 million and EBITA of SEK 6.0 million. For the period January–December 2025, revenue would have amounted to SEK 85.8 million, with operating profit of SEK 3.1 million and EBITA of SEK 3.2 million. These figures are presented on a pro forma basis and include the previously unconsolidated revenue, operating profit and EBITA for the period January–February 2025.

[3]Other includes Group eliminations, Group adjustments and parent company.
[4]EBITA by segment includes amortisation of other intangible assets but excludes amortisation of acquired intangible assets, which are included in the "Other" column.

Revenue by segment and industry

	Q2		Q2		Q2		Q2		Q2	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenues	**238,7**	**256,5**	**37,6**	**38,3**	**28,5**	**21,1**	**0,1**	**-0,3**	**304,9**	**315,6**
Industry sector										
Government agency, municipality	47,0	47,1	0,3	-	5,2	9,6	-	-	52,6	56,7
Banking, finance, insurance	51,6	51,2	5,5	5,9	1,4	0,7	-	-	58,5	57,9
Care	18,9	31,6	-	0,1	0,9	1,6	-	-	19,8	33,3
IT, media, entertainment	11,4	13,8	9,1	9,5	1,6	1,1	-	-	22,0	24,4
Industry	41,5	47,9	11,0	10,8	3,4	0,8	-	-	55,9	59,5
Transport/Logistics	9,4	14,2	2,5	2,1	0,0	0,2	-	-	11,9	16,5
Telecoms	3,7	9,4	-	-	-	-	-	-	3,7	9,4
Retail	9,3	9,1	7,1	7,8	-	-	-	-	16,4	16,8
Membership organisations and associations	20,8	19,1	1,8	1,9	1,4	-	-	-	24,0	21,0
Defense	3,6	2,4	-	-	9,1	3,0	-	-	12,7	5,4
Other	21,5	10,7	0,4	0,3	5,5	4,1	0,1	-0,3	27,5	14,8
Total revenue	**238,7**	**256,5**	**37,6**	**38,3**	**28,5**	**21,1**	**0,1**	**-0,3**	**304,9**	**315,6**

	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2026	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Revenues	**479,1**	**529,3**	**74,1**	**81,3**	**56,5**	**27,9**	**0,0**	**0,8**	**609,8**	**639,3**
Industry sector										
Government agency, municipality	82,1	89,7	0,3	-	9,2	4,7	-	-	91,6	94,4
Banking, finance, insurance	101,7	102,1	11,7	12,8	3,8	1,0	-	-	117,2	116,0
Care	52,7	66,6	-	0,1	2,1	2,4	-	-	54,8	69,1
IT, media, entertainment	24,6	30,7	17,7	22,2	2,7	1,4	-	-	45,0	54,3
Industry	78,5	84,2	21,5	22,2	5,2	1,1	-	-	105,2	107,5
Transport/Logistics	21,0	28,5	4,8	3,3	0,1	0,2	-	-	25,9	32,0
Telecoms	9,2	15,3	-	-	-	-	-	-	9,2	15,3
Retail	22,7	33,1	14,1	16,3	-	-	-	-	36,8	49,3
Membership organisations and associations	39,6	36,9	3,5	4,0	2,3	-	-	-	45,3	40,9
Defense	5,1	4,4	-	-	20,7	11,4	-	-	25,8	15,8
Other	42,0	37,8	0,6	0,5	10,3	5,7	0,0	0,8	52,9	44,8
Total revenue	**479,1**	**529,3**	**74,1**	**81,3**	**56,5**	**27,9**	**0,0**	**0,8**	**609,8**	**639,3**

[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

	Q2		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Net sales, MSEK	304,9	315,6	609,8	639,3	1 209,1
Sales change %	-3,4%	18,5%	-4,6%	16,7%	7,1%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	20,2	19,3	38,6	43,3	82,9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	6,6%	6,1%	6,3%	6,8%	6,9%
Operating profit before depreciation and impairment of intangible assets (EBITA), MSEK	13,7	11,6	24,9	28,9	53,9
Operating margin before depreciation and impairment of intangible assets (EBITA) %	4,5%	3,7%	4,1%	4,5%	4,5%
Operating profit (EBIT), MSEK	12,1	10,3	21,9	26,2	48,3
Operating margin (EBIT) %	4,0%	3,3%	3,6%	4,1%	4,0%
Equity-assets ratio %	32,3%	29,2%	32,3%	29,2%	31,1%
Cash flow from operating activities, MSEK	29,5	20,1	35,6	31,3	37,6
Average number of employees	846	955	857	955	926
Average number of co-workers	885	976	895	976	947
Closing number of employees	834	929	834	929	868
Closing number of co-workers	874	950	874	950	891
Closing share of female co-workers	27,8%	28,2%	27,8%	28,2%	28,8%
Utilization	86,1%	84,7%	84,6%	84,3%	84,1%
Balance sheet total, MSEK	873,1	908,5	873,1	908,5	835,8
Return on equity %	0,7%	1,0%	1,4%	3,8%	5,5%
Average number of shares	9 260 799	9 111 648	9 186 636	9 111 648	9 111 648
Earnings per share before dilution, SEK	-0,07	0,04	0,05	0,77	1,20
Earnings per share after dilution, SEK	-0,07	0,04	0,05	0,77	1,20
Alternative key figures with externally and internally acquired companies fully consolidated[1]					
Net sales incl. acquired companies, MSEK	304,9	317,1	609,8	655,3	1 231,2
EBITDA incl. acquired companies, MSEK	20,2	18,7	38,6	42,9	81,1
EBITDA margin incl. acquired companies, %	6,6%	5,9%	6,3%	6,5%	6,6%
EBITA incl. acquired companies, MSEK	13,7	11,1	24,9	28,5	52,1
EBITA margin incl. acquired companies, %	4,5%	3,5%	4,1%	4,3%	4,2%
Operating profit (EBIT) incl. acquired companies, MSEK	12,1	9,6	21,9	26,1	46,2
Operating margin (EBIT) % incl. acquired companies, %	4,0%	3,0%	3,6%	4,0%	3,8%

[1]The table illustrates alternative performance measures as if the subsidiaries Habberstad, B3 Secure, B3 Next and B3 Connect had already been consolidated into the B3 Group before B3 gained control of the externally acquired company Habberstad in February 2025 and of the internally acquired companies B3 Secure, B3 Next and B3 Connect in January 2026. The key figures are based on pro forma figures demonstrating how the Group's key figures would have looked had these four companies been wholly owned subsidiaries as of 1 January 2025. For Habberstad, operating earnings in the figures below have been adjusted in two respects. Firstly for the additional amortisation that would have arisen if an adjustment to the fair value of intangible assets acquired had been carried out as at 1 January 2025; these amount to approximately SEK 0.4 million per quarter for Habberstad. Secondly, operating earnings for Habberstad have been adjusted to reflect the effects of IFRS 16 Leases by replacing the company's lease expenses with depreciation, in accordance with the standard.

For Habberstad, net sales for the period January–June 2025 amounted to SEK 41.3 million, EBITA to SEK 6.0 million and EBIT to SEK 5.2 million, corresponding in local currency to net sales of NOK 43.4 million, EBITA of NOK 6.3 million and EBIT of NOK 5.5 million. For the period January–December 2025, net sales 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. The comparative figures include the previously unconsolidated net sales, EBITA and EBIT for the period January–February 2025.

For B3 Secure, B3 Next and B3 Connect, net sales for the second quarter of 2025 amounted to SEK 1.5 million, EBITA to SEK -0.6 million and EBIT to SEK -0.6 million. For the period January–June 2025, net sales amounted to SEK 2.6 million, EBITA to SEK -1.3 million and EBIT to SEK -1.3 million. For the period January–December 2025, net sales amounted to SEK 8.7 million, EBITA to SEK -2.8 million and EBIT to SEK -2.8 million. The comparative figures include only the previously unconsolidated net sales, EBITA and EBIT. The figures illustrate the estimated impact on the Group as if these companies had been subsidiaries throughout 2025 and have been adjusted to eliminate transactions and balances that would have constituted intra-group items.

Derivation of certain key figures

	Q2		Jan-Jun		Jan-Dec
	2026	2025	2026	2025	2025
Net sales	304,9	315,6	609,8	639,3	1 209,1
Increased net sales compared with previous year	-10,7	49,2	-29,5	91,6	79,8
Sales change	**-3,4%**	**18,5%**	**-4,6%**	**16,7%**	**7,1%**
Operating profit (EBIT)	12,1	10,3	21,9	26,2	48,3
Depreciation and impairment of tangible and intangible assets	8,1	9,0	16,6	17,1	34,6
Operating profit before depreciation and impairment EBITDA	**20,2**	**19,3**	**38,6**	**43,3**	**82,9**
Operating profit before depreciation and impairment EBITDA	20,2	19,3	38,6	43,3	82,9
Net sales	304,9	315,6	609,8	639,3	1 209,1
Operating margin before depreciation and impairment (EBITDA), %	**6,6%**	**6,1%**	**6,3%**	**6,8%**	**6,9%**
Operating profit (EBIT)	12,1	10,3	21,9	26,2	48,3
Net sales	304,9	315,6	609,8	639,3	1 209,1
Operating margin (EBIT), %	**4,0%**	**3,3%**	**3,6%**	**4,1%**	**4,0%**
Operating profit (EBIT)	12,1	10,3	21,9	26,2	48,3
Acquisition costs	0,2	-	0,2	1,4	1,4
Restructuring costs	2,6	3,1	2,6	5,1	5,3
One-off payment	-	-	1,8	-	-1,5
Operating profit (EBIT) excl. items affecting comparability	**14,9**	**13,4**	**26,5**	**32,7**	**53,5**
Operating margin (EBIT), %	**4,9%**	**4,2%**	**4,4%**	**5,1%**	**4,4%**
Operating profit (EBIT)	12,1	10,3	21,9	26,2	48,3
Depreciation and impairment of intangible assets[1]	1,6	1,4	3,0	2,7	5,6
Operating profit before depreciation and impairment of intangible assets, EBITA	**13,7**	**11,7**	**24,9**	**28,9**	**53,9**
Operating profit before depreciation and impairment of intangible assets, EBITA	13,7	11,7	24,9	28,9	53,9
Net sales	304,9	315,6	609,8	639,3	1 209,1
Operating margin before depreciation and impairment of intangible assets (EBITA), %	**4,5%**	**3,7%**	**4,1%**	**4,5%**	**4,5%**
Equity including non-controlling interests	282,2	265,5	282,2	265,5	259,9
Balance sheet total	873,1	908,5	873,1	908,5	835,8
Equity-assets ratio	**32,3%**	**29,2%**	**32,3%**	**29,2%**	**31,1%**
Profit after tax	1,9	2,6	3,8	10,1	14,5
Equity including non-controlling interests opening balance	262,1	262,6	259,9	262,2	262,2
Equity including non-controlling interests closing balance	282,2	265,5	282,2	265,5	259,9
Average equity	272,2	264,1	271,1	263,9	261,0
Return on equity, %	**0,7%**	**1,0%**	**1,4%**	**3,8%**	**5,5%**
Interest-bearing non-current liabilities	41,8	303,4	41,8	303,4	295,5
Interest-bearing current liabilities	278,4	36,2	278,4	36,2	33,0
Cash and cash equivalents	-84,8	-79,2	-84,8	-79,2	-63,5
Net debt(+)/Net cash balance(-) incl. IFRS 16[2]	**235,4**	**260,4**	**235,4**	**260,4**	**265,0**
Interest-bearing non-current liabilities[2]	-	246,3	-	246,3	247,1
Interest-bearing current liabilities[2]	248,1	-	248,1	-	-
Cash and cash equivalents	-84,8	-79,2	-84,8	-79,2	-63,5
Net debt(+)/Net cash balance(-) excl. IFRS 16[2]	**163,3**	**167,1**	**163,3**	**167,1**	**183,6**
Net debt excl. IFRS 16[2]	163,3	167,1	163,3	167,1	183,6
Earnings before interest, tax, depreciation and amortisation (EBITDA)	49,9	40,0	49,9	40,0	82,9
Net debt excl. IFRS 16 as share of EBITDA	**3,3x**	**4,2x**	**3,3x**	**4,2x**	**2,2x**
Derivation of alternative key figures with previously associated entities and Habberstad fully consolidated					
Net sales	304,9	315,6	609,8	639,3	1 209,1
Non-consolidated net sales previously associated entites	-	1,5	-	2,6	8,7
Non-consolidated net sales Habberstad	-	-	-	13,4	13,4
Net sales incl. Non-consolidated companies	**304,9**	**317,1**	**609,8**	**655,3**	**1 231,2**
EBITDA	20,2	19,3	38,6	43,3	82,9
Non-consolidated EBITDA previously associated entities	-	-0,6	-	-1,3	-2,7
Non-consolidated EBITDA Habberstad	-	-	-	0,9	0,9
EBITDA incl. Non consolidated companies	**20,2**	**18,7**	**38,6**	**42,9**	**81,1**
EBITDA margin incl. Non-consolidated companies, %	**6,6%**	**5,9%**	**6,3%**	**6,5%**	**6,6%**
EBITA	13,7	11,7	24,9	28,9	53,9
Non-consolidated EBITA previously associated entities	-	-0,6	-	-1,3	-2,7
Non-consolidated EBITA Habberstad	-	-	-	0,9	0,9
EBITDA incl. Non consolidated companies	**13,7**	**11,1**	**24,9**	**28,5**	**52,1**
EBITDA margin incl. Non-consolidated companies, %	**4,5%**	**3,5%**	**4,1%**	**4,3%**	**4,2%**
Operating profit (EBIT)	12,1	10,3	21,9	26,2	48,3
Non-consolidated operating profit (EBIT) previously associated entities	-	-0,7	-	-0,7	-2,7
Non-consolidated operating profit (EBIT) Habberstad	-	-	-	0,6	0,6
Operating profit (EBIT) incl. Non-consolidated companies	**12,1**	**9,6**	**21,9**	**26,1**	**46,2**
Operating margin (EBIT) % incl. Non-consolidated companies	**4,0%**	**3,0%**	**3,6%**	**4,0%**	**3,8%**

Note 4. Result from share of profit from associates

SEK MILLION	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	jan-dec 2025
Profit share from investments in associated companies	-0,4	0,0	-1,1	-0,4	-1,8
Profit from investments in associated companies	**-0,4**	**0,0**	**-1,1**	**-0,4**	**-1,8**

Note 5. Adjustment for items not included in cash flow

SEK MILLION	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	jan-dec 2025
Depreciation and impairment of tangible and intangible assets	8,1	9,0	16,6	17,1	34,6
Capital gains/losses on non-current assets	-	-	-	-	-
Other	-0,4	-1,0	0,2	-0,7	0,5
Adjustments for non-cash items	**7,7**	**8,0**	**16,8**	**16,4**	**35,1**

Note 6. Business combinations

In January 2026, B3 completed four small business combinations. The table below shows the acquisition calculations for these acquisitions. 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. Eliminated for intra-group items and share of profit from associates, the total effect on the Group's revenue amounted to SEK 8.7 million, while the effect on profit for the year was 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 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**

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Note 7. Assets held for sale

On 3 July 2026, B3 Consulting Group AB entered into an agreement to divest its 51 per cent stake in Habberstad AS to HAS Gruppen AS, which already owns the remaining 49 per cent of the company. As of 30 June 2026, the criteria for classification under IFRS 5 were deemed to be met. Assets and liabilities attributable to Habberstad AS have been classified as assets and liabilities held for sale. The assets and liabilities have been measured at the lower of carrying amount and fair value less costs to sell, in accordance with IFRS 5. The assessment did not result in any impairment requirement on the balance sheet date. The comparative period has not been restated. The purchase consideration, which is expected to be paid in cash, amounts to NOK 15.9 million. The sale is conditional upon approval at an Extraordinary General Meeting of B3 Consulting Group AB, and completion is expected to take place in August 2026.

The tables below show 100 per cent of Habberstad AS's assets and liabilities on the balance sheet date that have been classified as assets and liabilities held for sale. The purchase consideration stated above relates to B3 Consulting Group AB's 51 per cent ownership interest in Habberstad AS, while the tables below include 100 per cent of the company's assets and liabilities. The remaining 49 per cent is recognised as non-controlling interests in the Group's equity.

Assets, MSEK	**2026-06-30**
Non-current assets	
Intangible non-current assets	29,2
Right-of-use assets	7,0
Tangible assets	0,7
Total non-current assets	**36,9**
Current assets	
Trade receivables	16,8
Other non-current assets	0,0
Prepaid expenses and accrued income	1,3
Total current assets	**18,2**
Total assets held for sale	**55,1**

Liabilities, MSEK	**2026-06-30**
Non-current liabilities	
Deferred tax liabilities	1,6
Lease liability, non-current	5,1
Total non-current assets	**6,7**
Current liabilities	
Lease liability, current	1,6
Trade payables	9,3
Tax liability	0,4
Other current liabilities	4,3
Accrued expenses and deferred income	5,7
Total current liabilities	**21,4**
Total liabilities directly associated with assets held for sale	**28,1**

Note 8. Supplementary disclosures relating to financial assets and liabilities

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value 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 9. Related party transactions

The Parent Company has related party relationships with its subsidiaries and associated companies. All transactions with subsidiaries have been eliminated on consolidation. Other related party transactions comprise companies owned by shareholders with significant influence over the operations of the Group, as well as key management personnel.

In January, B3 acquired 90 per cent of the shares in De4 Search & Consulting AS from an employee of Habberstad AS, who remains a minority shareholder and the company's Chief Executive Officer.

During the period January–June, the Group purchased marketing and communication services amounting to approximately SEK 0.4 million from a company indirectly co-owned by the Chairman of the Parent Company's Board of Directors, Sverre Bjerkeli, through Hvaler Invest AS. The transactions were carried out on market terms.

The Parent Company also entered into a guarantee agreement with Hvaler Invest AS, a company related to the Chairman of the Board, in respect of a minority shareholder's put option in a partly owned subsidiary. The annual consideration amounts to approximately SEK 2.0 million and is recognised as a finance cost.

In May, B3 acquired additional shares in the subsidiaries B3 Skilled and B3 HealthTech from minority shareholders who are key management personnel of the Group. The acquisitions were completed through a directed share issue in kind in accordance with the resolution passed at the Annual General Meeting and on market terms.

Note 10. Collateral and contingent liabilities

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

	Group			Parent company		
	30 june		31 dec	30 june		31 dec
MSEK	2026	2025	2025	2026	2025	2025
Collateral pledged for own liabilities						
Pledged shares in subsidiaries	524,2	527,1	499,3	456,3	472,0	453,8
Corporate mortages	7,5	7,5	7,5	3,0	3,0	3,0
Total	**531,7**	**534,6**	**506,7**	**459,3**	**475,0**	**456,8**

The parent company has also issued parent company guarantees for the fulfilment of contractual obligations by subsidiaries. At 30 June 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 11. Seasonal variations

In general, the work rate is even in the first and second quarters. However, the third quarter includes the holiday period, resulting in 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, amortisation and impairment (EBITDA), including former associates and Habberstad.

Operating margin before amortisation and impairment of intangible assets (EBITA)
Definition: EBITA 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 amortisation and impairment 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 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 amortisation 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, amortisation and impairment (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 amortisation and impairment of intangible assets (EBITA)
Definition: Operating profit before impairment of goodwill and amortisation and impairment of other intangible assets, as well as acquisition-related intangible assets.

Use: This key figure is reported as it is a measure of a company's financial performance. The company believes that this 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.

Operating profit before amortisation and impairment of intangible assets (EBITA), including former associates and Habberstad
Definition: Operating profit for the period before amortisation and impairment of intangible assets with the addition of non-consolidated operating profit before 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 (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 non-recurring 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 on 17 July 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 900 employees. With deep technical expertise and a passion for innovation, we help the market'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, 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. Further information is available at www.b3.se.

Calendar of events

Interim report January–September 2026	28 October 2026
Year-end report January–December 2026	18 February 2027
Annual Report 2026	2 April 2027
Interim report January–March 2027	22 April 2027

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

This information is information that B3 Consulting Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. This information was submitted for publication, through the agency of the contact persons set out above, on 16 July 2026 at 9.00 p.m. CET.