B3 Consulting Group
Q2 presentation 2025

Speakers

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CEO

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Habberstad AS

B3’s vision and values

We aim to be the market’s best consulting company

B3’s vision

Is to be Sweden's best consulting company - for our employees, clients, and shareholders.

Experiences

Competence and continuous learning are important for building trust and confidence among customers and employees

Energy

With enthusiasm, commitment, and drive, B3, together with its employees, creates a culture of innovation, encouragement, and well-being.

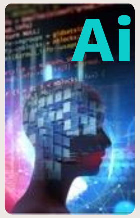
Differences

It is proven that diverse backgrounds, education, and interests lead to better results in a team. But it also makes the job more enjoyable.

THE ZEBRA A PART OF B3

The fact that zebra stripes have gradually become part of B3's culture has a clear explanation: Just as B3 elevates diversity as a core value, the pattern is unique to each zebra.

eNPS 45



Habberstad AS

One of Norway's oldest consulting firms, founded in 1940

- **Established Consultancy**: Founded in Norway, with expertise in digital transformation, strategy, recruitment, and business development.
- **Strong Presence**: Based in Oslo, serving public and private clients nationwide, with notable defence sector involvement.
- **Profitable Growth**: 2024 revenue of NOK 78.6M and EBIT of NOK 5.36M
- **Skilled Team**: 40+ senior consultants with deep expertise and trusted client relationships.
- **Strategic & Cultural Fit**: Aligned with B3's values and methods

- **Focus on growth:** One of the goals of becoming part of B3 was growth and the ability to offer more to customers, both in terms of capacity and services.

Habberstad AS

Q2 and strategy for growth

Increased Focus on Growth

- Financial Development – Growth has not been a historical focus, but B3 is now investing to actively drive future expansion.
- Recruitment – New Managing partner and 2 new recruits signed. On board in Q3.
- Defence and Security sector – 2 recruitments on strategic level signed.

Continued Development in Digitalization and Leadership

- Further Strengthening Collaboration with customers such as Kongsberg Gruppen, the Norwegian Parliament (Stortinget), the Armed Forces, Skatteetaten and Sporveien.

B3 Norway set-up done

- Open up for deliveries from B3 Sweden and B3 Poland in Norway in Q4/Q1

In summary:
Preparing for strong growth two quarters from now

Q2 2025

Highlights in Q2 2025

18.5% growth, 6.1% EBITDA, slowly improving but far from good enough

- Revenue 315.6 (266.4) MSEK, 18.5% growth - organic growth incl. Poland 3.2%
- EBITDA 19.3 (15.0) MSEK, EBITDA margin 6.1 (5.6)%
  - One-off cost at -3.1 (0) => adjusted EBITDA margin 7.1 (5.6)%
- Profit after tax 2.6 (5.5) MSEK, Earnings per share 0.04 (0.62) SEK
- Average number of co-workers is 976 (750)
- Utilization rate 84.7% (B3CG Total) 82.2% (B3CG Sweden)

- Positive trend in utilization rate, but there is still room for improvement
- Continued market uncertainty – the expected turnaround is still not in sight

- ”Fit for growth” is our solution

Financial overview Q2 2025 – Group

18.5% growth and strengthened EBITDA margin 6.1%

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

- Restructuring costs impacted the result by -3.1 MSEK
- Figures includes Habberstad from March-25

Financial overview Q2 2025 – B3 Sweden

Results remain weak – We stimulate growth and cut cost through our ”Fit for Growth” initiative

	Q2			Jan-Jun			Jan-Dec
Extract of B3 Sweden key figures	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	256,5	295,3	-13,1%	529,3	607,6	-12,9%	1 126,3
EBITDA, SEK million	7,5	10,1	-25,7%	18,7	18,9	-1,1%	22,0
EBITDA margin, %	2,9%	3,4%		3,5%	3,1%		2,0%
Operating profit (EBIT), SEK million	7,3	9,9	-26,3%	18,3	18,1	1,1%	20,9
Operating margin (EBIT), %	2,8%	3,4%		3,5%	3,0%		1,9%

- Several new client engagements and new contracts signed during the quarter, but the market remains uncertain
- “Fit for growth” is progressing as planned and expected to reduce cost with 25 MSEK annual
- New initiatives to stimulate growth has been implemented in Q2
- **Figures includes Webstep pro forma** from January-24, consolidated from July-24

 EBIT and EBITDA at segment level does not include group adjustments

Financial overview Q2 2025 – B3 Poland

Negative growth for now, expected to turn... 11.0% EBITDA

Extract of B3 Poland key figures	Q2 2025	Q2 2024	Q2 Δ%	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun Δ%	Jan-Dec 2024
Net Sales, SEK million	38,3	42,9	-10,7%	81,3	83,4	-2,5%	176,4
EBITDA, SEK million	4,2	5,8	-27,6%	9,6	11,3	-15,0%	23,4
EBITDA margin, %	11,0%	13,5%		11,8%	13,5%		13,3%
Operating profit (EBIT), SEK million	4,2	5,8	-28,2%	9,5	11,3	-15,8%	23,3
Operating margin (EBIT), %	11,0%	13,6%		11,7%	13,5%		13,2%

- **Loss of two key international assignments impacted growth and profitability – but Services expansion into new markets is underway**
  B3 Consulting Poland has expanded into Switzerland, Belgium, and Denmark through strategic international partnerships, now operating in 10 countries across Europe and North America.
- **Strengthening IT Delivery Capabilities**
  A senior Head of IT Delivery has been appointed to scale managed services and support margin-focused growth.
- **Enhancing Marketing and Communications**
  A senior marketing leader has been hired to accelerate brand visibility and international business development.
- **Figures includes B3 Consulting Poland pro forma** from January-24, consolidated from September-24

Financial overview Q2 2025 – B3 Norway

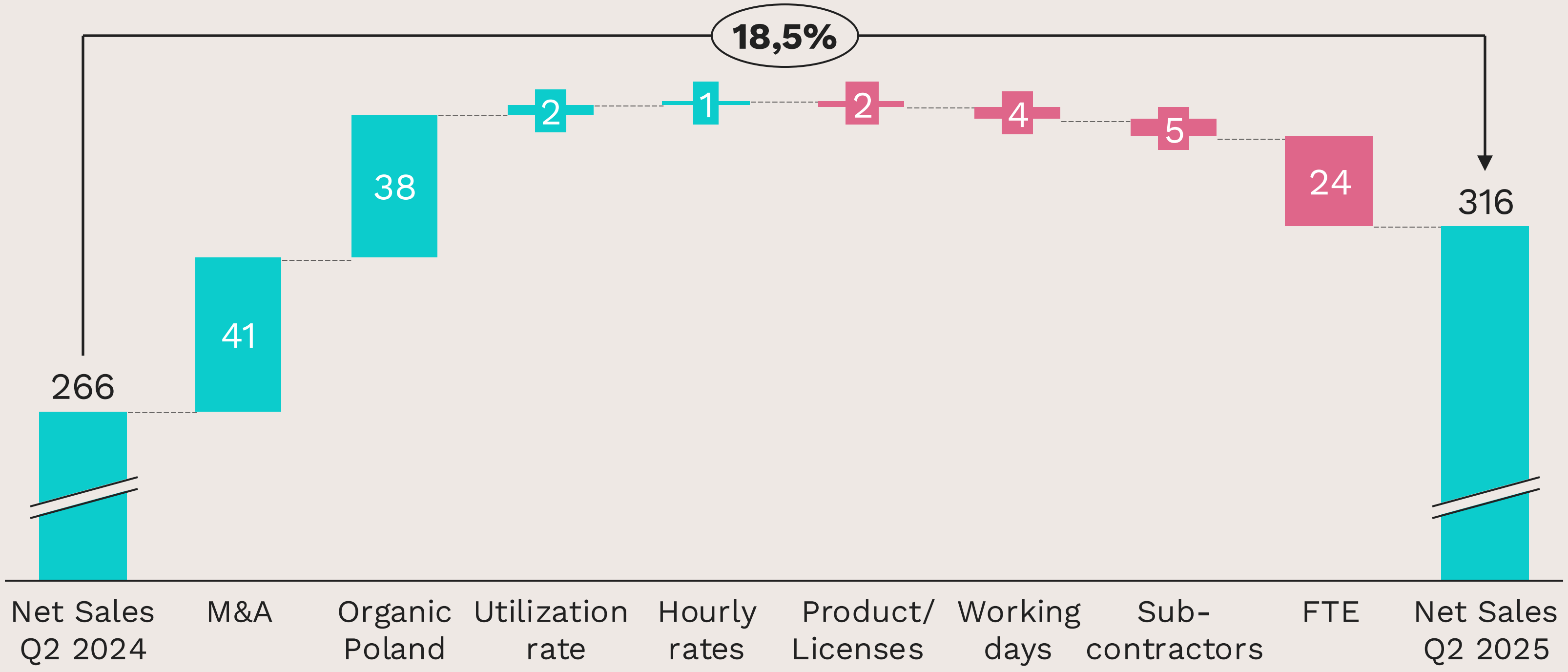
Building the foundation for future growth

	Q2			Jan-Jun			Jan-Dec
Extract of B3 Norway key figures	**2025**	**2024**	**Δ%**	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	21,1	20,3	3,9%	41,3	39,9	3,6%	77,3
EBITDA, SEK million	5,1	6,0	-15,0%	6,3	7,1	-11,3%	6,5
EBITDA margin, %	24,2%	29,5%		15,3%	17,8%		8,4%
Operating profit (EBIT), SEK million	5,1	5,9	-13,0%	6,0	7,0	-14,0%	6,2
Operating margin (EBIT), %*	24,2%	28,9%		14,5%	17,5%		8,0%

- **Strategic focus on the defence sector**, along with strengthened recruitment through new leadership and business initiatives.
- **Expanded business** with the Kongsberg Group, new engagement with Skatteetaten, and new framework agreement with Stortinget e.g.
- **Figures includes Habberstad pro forma** from January-24, consolidated from March-25
- *Norwegian accounting principles result in a stronger bottom line in Q2 which reverses I Q3

Revenue breakdown

Positive impact on revenue due to M&A and Poland

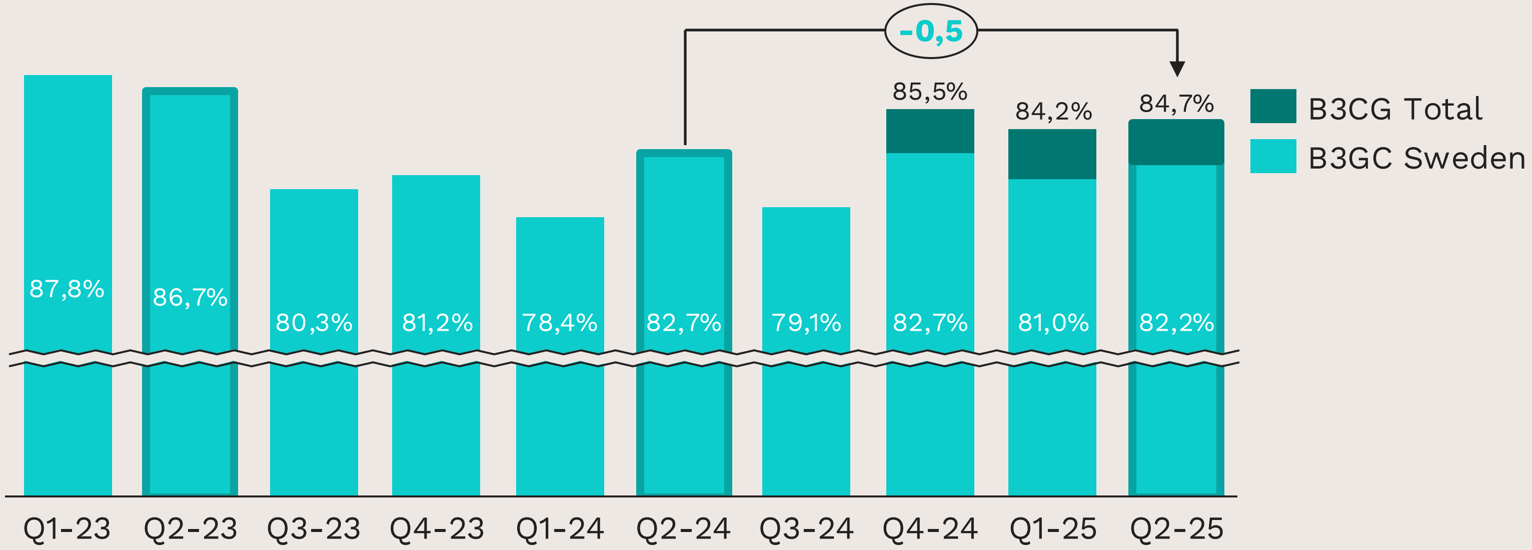


- The negative impact from the reduced number of FTEs continues to diminish each quarter.

The revenue breakdown is an estimate, uncertainties in the figures presented could exist and should be taken into consideration.
*M&A includes Link, Beyond and Engage (former Webstep) and Habberstad
**Total invoiced hours / total available hours i.g “billing rate

Utilization rate

Continued improved utilization rate but still not good enough

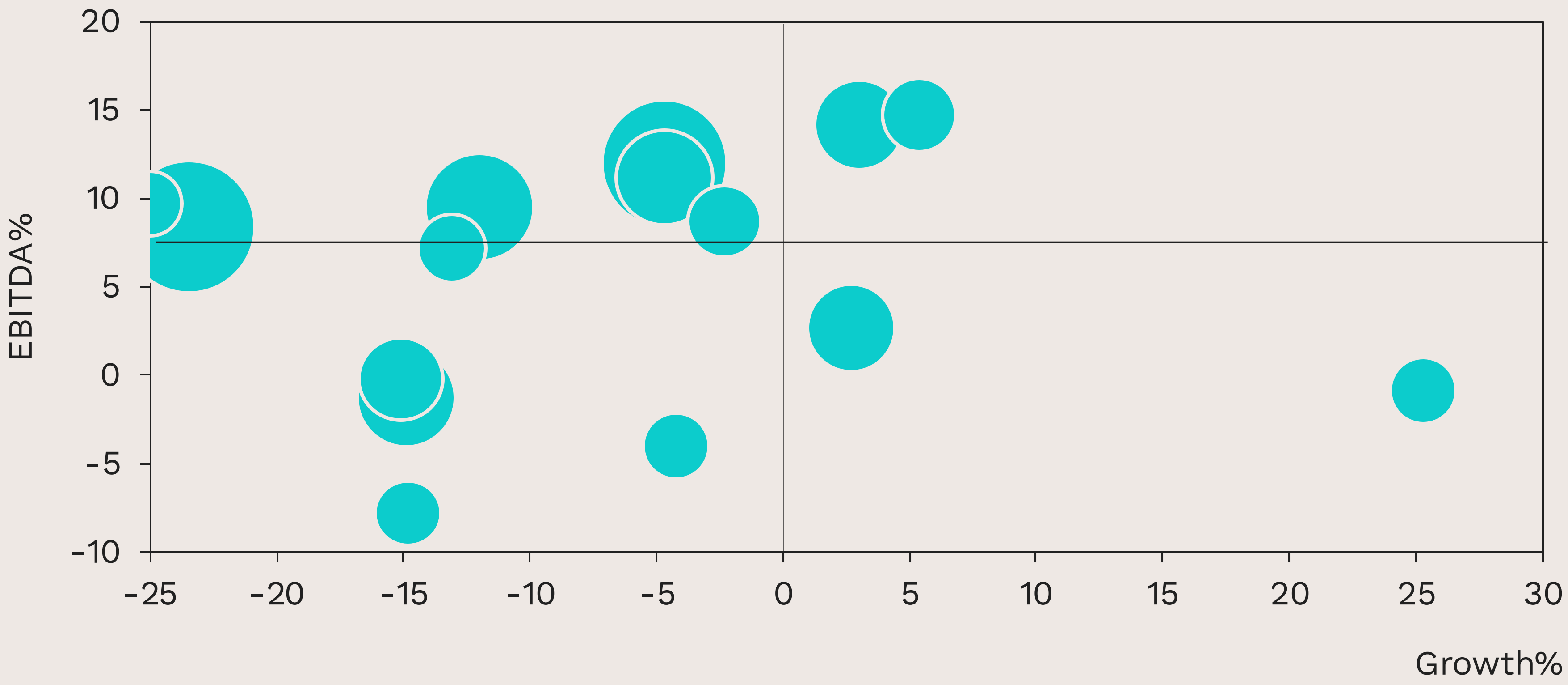


- Overall increase 2.0% QoQ is driven by our international segments. In Sweden, however, utilization declined slightly by 0.5 p.p.
- Modest improvement in from Q1 – up from 81.0% to 82.2% in Sweden
- Further improvement is needed to meet our long-term utilization targets
- An internally developed AI based CV matching tool is underway, aimed at improving time-to-assignment

Definition utilization rate: Total invoiced hours / (total available hours – total vacation hours)
*Webstep is included in the calculations from Q3-24, Poland from Q4-24 and Norway from Q2-25

B3 operates across multiple markets – H1 2025

Most of our companies are currently facing challenges in achieving sustainable growth



- During 2025, four new clusters have been formed, which have already generated synergies
- We are stronger when we cooperate in larger organizational units
- Our target is units with 50 to 100 FTE
- Many of our companies are still struggling

Based on YTD figures
EBITDA% is an estimate, not 100% accurate.
Poland and a few other consolidations is presented as proforma in the picture.

3 of our companies (approx. 6% of B3CGs total revenue YTD) has been excluded to make the scale of the picture more visually proper.

Market Outlook

Continued high market uncertainty and shifting external demands

- We see a mix of clients accelerating and others slowing down, creating uncertainty in the near future.
- **Growth forecast cut:** from +4.5% to +1.5% — uncertainty and lower investment willingness*
- We see increase demand in AI, cybersecurity and compliance and geographical differences
  - The Polish market outlook is temporary more challenging
  - The Stockholm market is performing better than the rest of Sweden
- The IT mega trend benefits us, and we'll be well-positioned when the market turns.

*Based on the latest market analysis from Radar Eco

Fit for growth – Growth initiatives

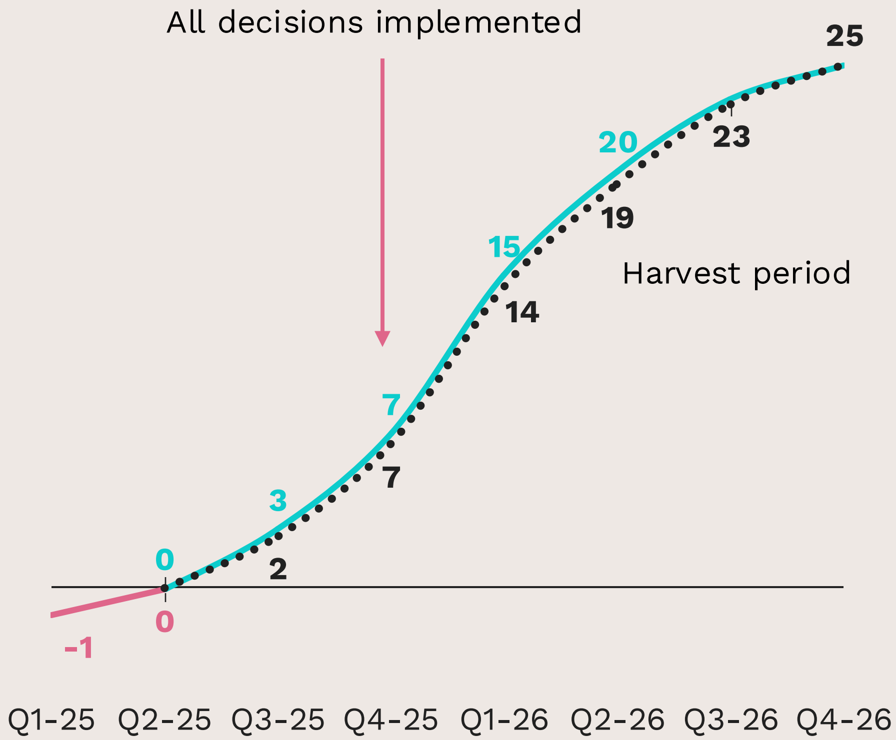
New initiatives and a strengthened sales focus to stimulate growth

Forward-leaning initiative

- Organization
  - A number of clusters successfully established
- Sales
  - Strengthening our delivery within the defence sector
  - Expanded bid management to win framework agreement
  - Focused sales initiative for AI solutions through AI Sales Boost
- Internal efficiency with AI
  Improving internal efficiency through AI tools Sales flow and CV coach

Fit for growth – Cost savings

Performance remains aligned with prior targets



*Graph includes one-off costs planned and taken to enable the cost saving program

Actuals Previous Target Q1 New Target Q2

Cost Savings Program

- Annual savings of 25 MSEK by adapting to lower-than-expected revenues. Full year effect Q4-26
  - ➢ Not including previous Hedgehog program or synergies from acquisitions
- The majority of decisions are implemented in Q2. A few decisions have been rescheduled, resulting in a minor shift in the curve prior to Q3-26

New assignments in Q2

Several new contracts and extended assignments.

- Expansion within **Kongsberg Gruppen** – strategic projects within infrastructure and security.
- **The Norweigian Tax Agency** (Skatteetaten) – major new engagement in digitalization and leadership.
- New AI assignment for the **Swedish Tax Agency** (Skatteverket)
- Expanded partnership with **Preem** through new digital initiatives. Additionally, B3 has entered a new area with Data Engineers supporting Preem's data platform and quality.
- New and expanded roles in Swedish regions, including key work under our own framework with **Region Stockholm**, such as supporting the implementation of a new intensive care system.
- New assignments with **SCA Forest Products** AB and **DIGG.**
- New team project with a **tech consulting firm** in Skåne.
- Contract extensions with **Sandvik, Tillväxtverket and CSN** and continued growth in banking and insurance
- New Sitevision projects for a multinational education group, a leading financial firm, several municipalities eg.

M&A & Startups – follow up

Webstep more challenging than expected - Poland and Habberstad have positive momentum

Webstep

- Negative profitability at time of acquisition
- Decline in utilization and FTEs during 2025; expected stabilization in Q3
- Significant cost synergies realized – profitability expected to improve

Habberstad

- Improved utilization rate and new contracts
- Continued initiatives in defence and recruitment are expected to drive double-digit growth
- Dedicated delivery unit in Norway will enable consultant delivery from both Poland and Sweden

B3 Consulting Poland

- B3 Poland's founder, Rafal Dabkowski, continues to lead the company alongside a strong management team.
- Cybersecurity startup launched
- Expanded to 10 countries in Europe and North America
- Focus on international expansion
- Opportunities for additional startups and M&A activity
- Expected to continue long term growth journey with double-digit growth

B3 is launching the new startup B3 Zenith

Combines interim finance experts with AI, automation, and transformation leadership

- B3 Zenith will be launched as a new startup in Finance & Transformation on September 1
- Founded by Emma Rydén, Head of Business Control at B3, with extensive experience in finance consulting

Service Offering

- Senior interim finance consultants, from accounting to CFO, combined with structured transformation through the proprietary Finance Reset methodology. The services also include ERP project support, AI-driven efficiency, and hands-on change management.

Value to B3

- Strengthens B3’s tech- and data-driven transformation portfolio
- Adds a focused growth unit with strong client value potential

B3 & Generative Ai

Creates new opportunities – internal and external

- A strategic priority since 2022, B3 has actively worked with genAI since 2021
- B3 support clients at all levels, from AI strategies and transformation plans to building applications
- 50 AI projects won in H1 2025
- Clients include Trafikverket, Västtrafik, Skatteverket, Filmstaden e.g.
- AI brings a range of additional opportunities on legal, ethical, and security risk considerations
- Internally, we use genAI to drive efficiency and innovation
- We actively position ourselves on the AI arena

Q2 Summary

The turnaround is still not in sight but expected to come – 18.5% growth and EBITDA up to 6.1%

- The Group continues to grow with low but strengthened profitability – still not good enough
- ”Fit for Growth” is progressing as planned - will support further profitable growth
- We will collaborate and creating value through larger, more integrated organizational units
- Continued market uncertainty – the expected turnaround is still not in sight.
- We are Fit for growth in today’s market and are well prepared when it turns (it always does)

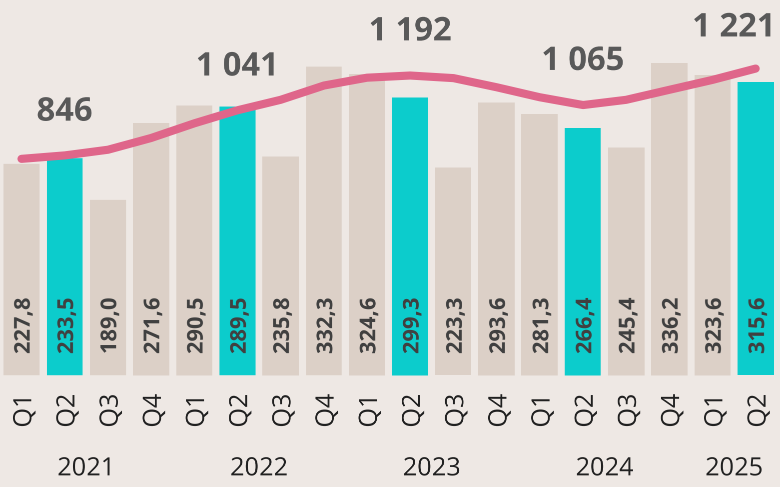
Q&A

APPENDIX

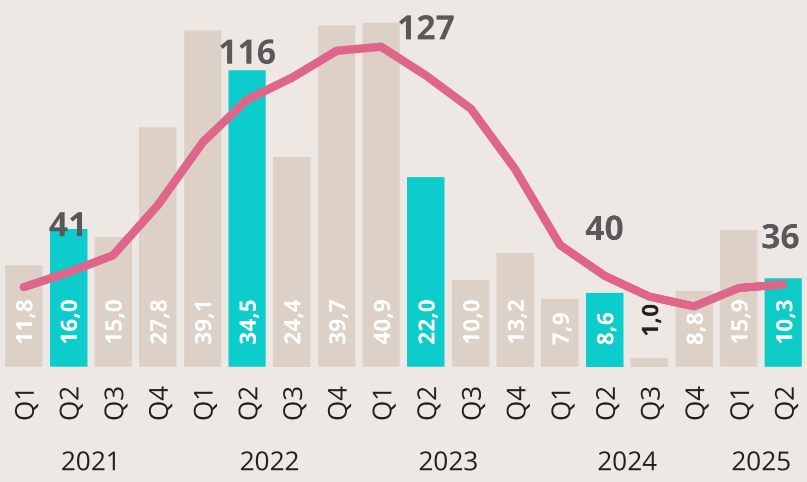
Revenue and profit

Development over the past five years

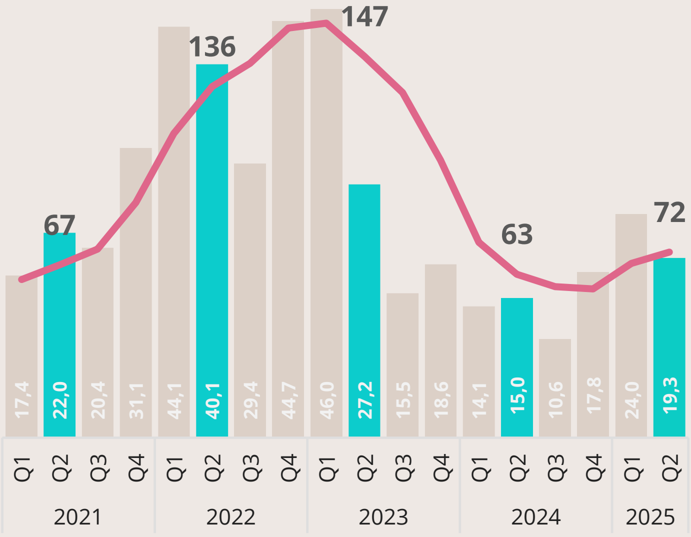
Revenue MSEK per quarter and R12



EBIT MSEK per quarter and R12



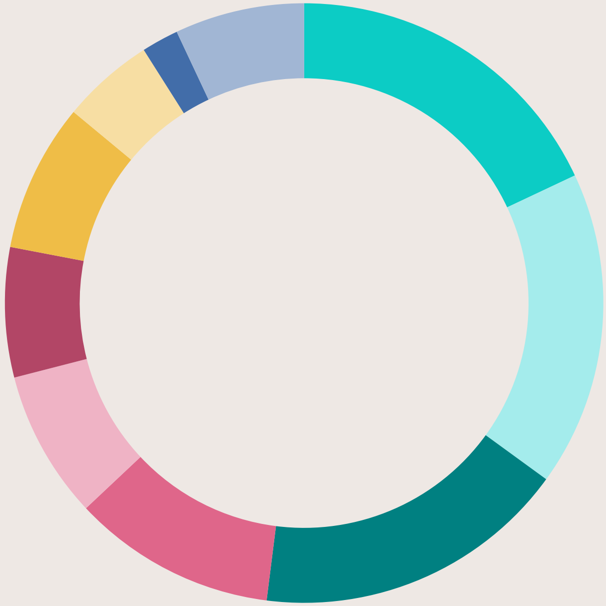
EBITDA MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

Revenue share per industry Jan-June 2025 (Jan-June 2024)



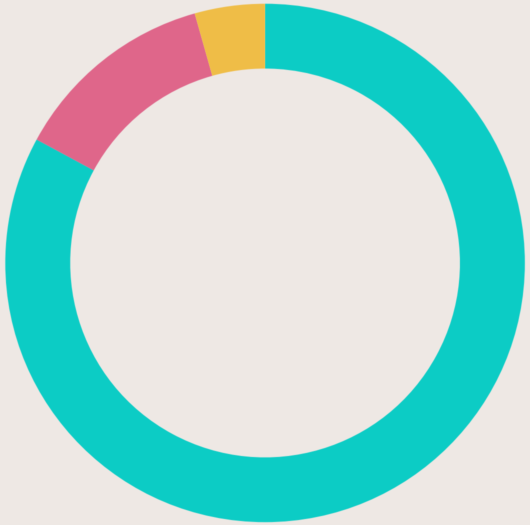
- Banking, finance, insurance 18% (19%)
- Industry 17% (16%)
- Government agencies, municipalities 17% (15%)
- Care 11% (13%)
- IT, media, entertainment 8% (7%)
- Membership organisations, associations 7% (6%)
- Retail 8% (6%)
- Transport/Logistics 5% (6%)
- Telecom 2% (4%)
- Other 7% (8%)

Share per segment

B3 Poland delivers good growth with high margins

Revenue, share per business area

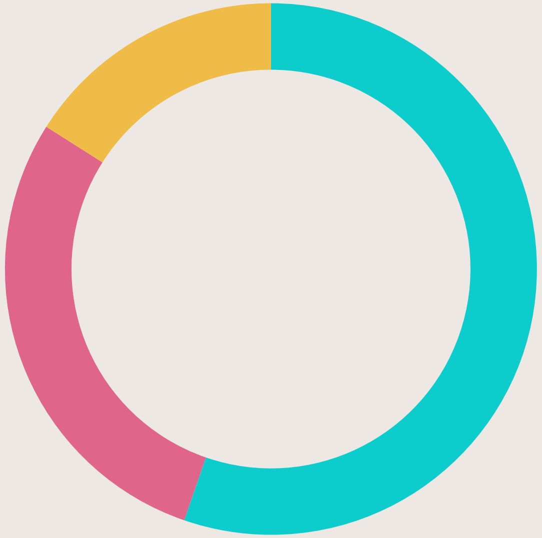
Jan-June 2025 (Jan-June 2024)



- B3 Sweden 82,9% (100,0%)
- B3 Poland 12,7% (0,0%)
- B3 Norway 4,4% (0,0%)

EBIT, share per business area

Jan-June 2025 (Jan-June 2024)



- B3 Sweden 55,3% (100,0%)
- B3 Poland 28,7% (0,0%)
- B3 Norway 16,0% (0,0%)