B3 Consulting Group Q1 presentation 2026

Speakers

Daniel Juhlin
CEO

André Karlsson
CFO

Katarina Lundqvist
Head of Communications & IR

Peter Svenonius
CEO B3 Business Transformation

The acquisition of Webstep

Unsuccessful turn around of unprofitable business

- 70% revenue lost
- +65% of FTEs incl. key personnel have left, both voluntary and involuntary
- Webstep accounts for 5%-units of the 5,8% decline in Q1 2026

- Ack. EBIT since aquisition -15 MSEK* + transactions costs
- Most of the 38 MSEK purchase price has been impaired at parent level

- Poorly executed and understaffed integration
- Challenging market conditions
- We are applying this lesson to future internal and external M&A activities.

*~15 MSEK reflecting underlying negative profitability excluding IC transactions (i.e. standalone performance of the entities).

M&A – follow up

Webstep a failed acquisition, solid profitability in Poland, Habberstad is an opportunity

Webstep

- Purchase price 36 MSEK and ack EBIT -15 MSEK
- 70% of revenues and +65% of FTEs lost
- Webstep accounts for 5%-units of the decline in Q1 2026

Habberstad

- Strong growth and good position, with solid defence exposure
- Margins impacted by low utilization and subcontractor costs
- Far too high overhead; cost reduction program underway

B3 Consulting Poland

- Temporary volume setback last quarters due to 2 lost clients in Nordic now history
- Long term growth story now expected to be back on track
- Very efficient OH structure leads to stable and high EBIT level
- Utilization rates remain stable at a high level
- Slightly increased share of nearshoring (36%)

Highlights Q1 2026

-5.8% growth and 3.2% EBIT | The Webstep acquisition is negatively affecting results in Sweden.

- Revenue 304.9 (323.6) MSEK, -5.8% growth, Webstep accounts for 5%-units of the decline.
- EBIT 9.8 (15.9) MSEK, EBIT margin 3.2 (4.9)%, CEO transition with overlap impact Q1.
- Profit after tax 1.8 (7.5) MSEK, Earnings per share after dilution 0.12 (0.73) SEK.

- Continued focus on cost savings
- Mixed performance across Swedish subsidiaries.
- Webstep companies impacts results with lower revenue 7,8 (23,9) MSEK and a negative operating profit -2,0 (0,1) MSEK.
- Poland: declining revenue but solid margins; Norway: strong growth but weak profitability.
- Continued market uncertainty, but B3 has secured several new deals and framework agreements.
- New recognitions received, including #1 IT employer for women and awards for strong company culture.

Financial overview Q1 2026 – Group

Headcount reduction continues to constrain growth

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

Financial overview Q1 2026 – B3 Poland

Stable utilization rates, but a lower number of consultants results in negative growth

	Q1			Jan-Dec
Extract of B3 Poland key figures	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	36,5	43,0	-15,0%	156,0
EBITA, SEK million	3,8	6,0	-35,7%	16,7
EBITA margin, %	10,5%	13,9%		10,7%
Operating profit (EBIT), SEK million	3,8	6,0	-35,7%	16,7
Operating margin (EBIT), %	10,5%	13,9%		10,7%

- Utilization rates are stable, with margins at healthy levels
- More positive market outlook going forward
- New assignments include a 3-year cybersecurity platform contract with a new client in Switzerland, a new system development contract, and with a new Finnish customer

Financial overview Q1 2026 – B3 Norway

Continued growth, but negative results driven by low utilization and elevated cost levels

	Q1			Jan-Dec
Extract of B3 Norway key figures	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	28,0	20,2	38,6%	85,8
EBITA, SEK million	-1,1	0,8	-237,5%	3,2
EBITA margin, %	-3,9%	4,0%		3,7%
Operating profit (EBIT), SEK million	-1,1	0,8	-239,8%	3,1
Operating margin (EBIT), %*	-4,0%	4,0%		3,6%

Norway consolidated from Mar-25. Figures pro forma.

- Margins impacted by lower utilization and subcontractor costs
- High overhead levels; cost reduction program underway
- Continued investments in growth initiatives
- New assignments within project management, digitalization strategy and governance

Financial overview Q1 2026 – B3 Sweden

Remaining Webstep revenue (~30%) contributes with -2 MSEK in EBIT

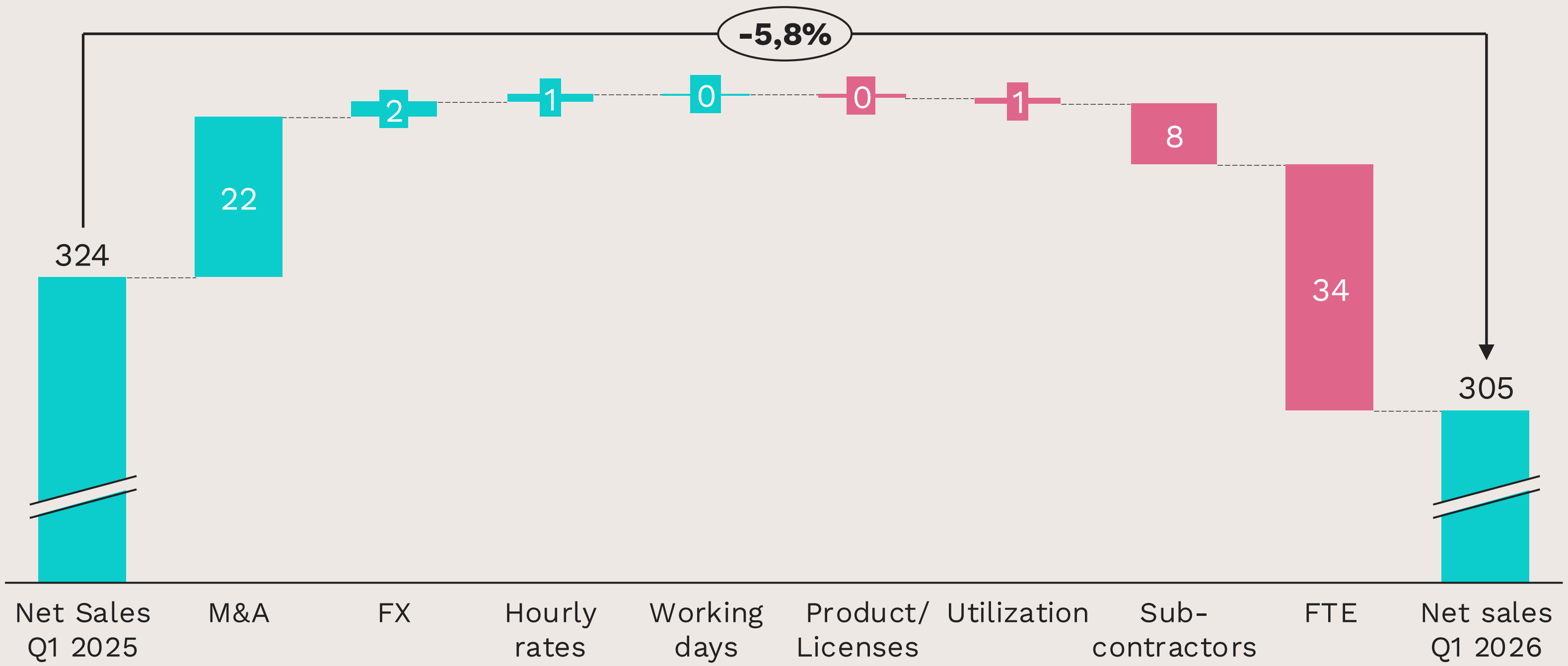
	Q1			Jan-Dec
Extract of B3 Sweden key figures	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	240,4	273,9	-12,2%	990,3
EBITA, SEK million	10,5	11,3	-7,1%	38,9
EBITA margin, %	4,4%	4,1%		3,9%
Operating profit (EBIT), SEK million	10,3	11,3	-8,8%	34,5
Operating margin (EBIT), %	4,3%	4,1%		3,5%

B3 Connect, B3 Secure and B3 Next consolidated from jan-26. Figures pro forma.

- With Webstep excluded in Q1; growth -7.0% and EBIT margin 4.0%
- Several assignments ramped up late in Q1, negatively impacting utilization by -0.7 pp. YoY
- 5 companies are working around full capacity with healthy KPIs by the end of the quarter
- Major downsizing from large retail client and a delayed large public project make 2 subsidiaries struggle

Revenue breakdown

Revenue decline driven by fewer FTEs – but negative trend stabilized in Q1

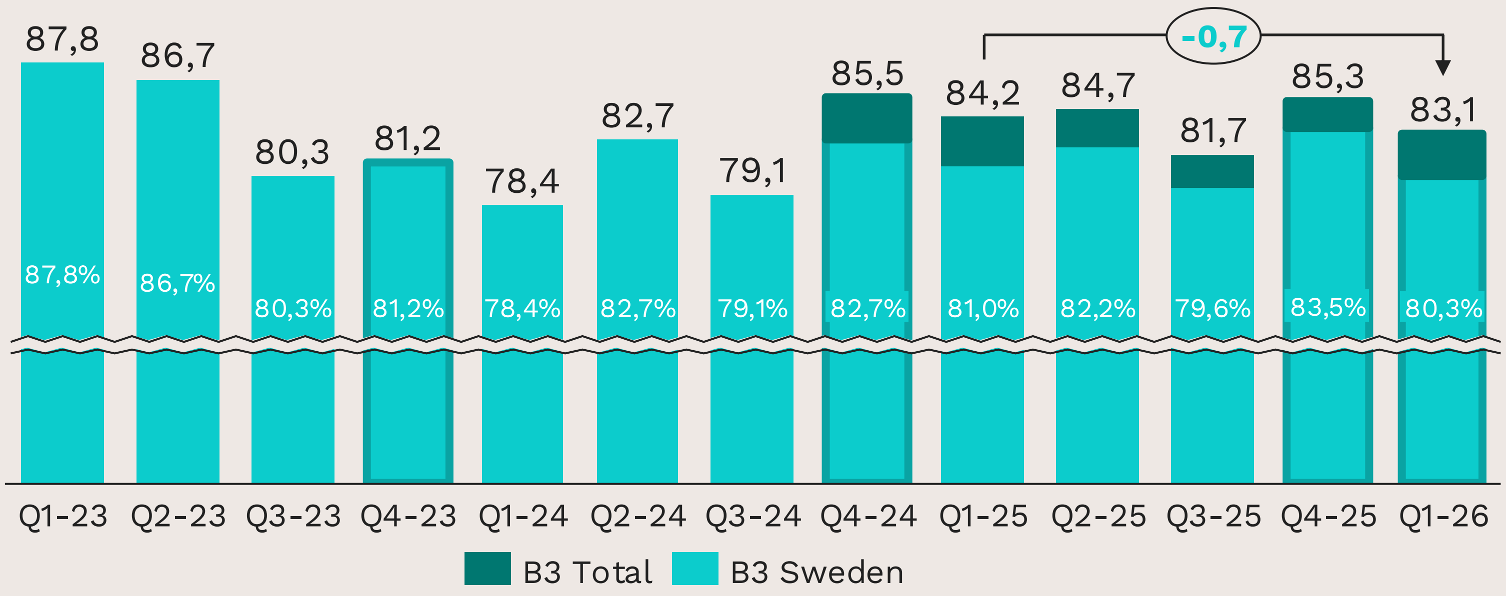


- Significant decline compared to 2025, but organic net recruitment stabilized in Q1.
- Q1 year-over-year revenue decline was partly mitigated by international acquisitions.
- Habberstad included in the Group as of Mar-25

The revenue breakdown is an estimate, uncertainties in the figures presented could exist and should be taken into consideration.
*M&A includes Habberstad
**Total invoiced hours / total available hours i.e. “billing rate"

Utilization rate

Low utilization and cautious market conditions



- Low utilization in Norway is primarily proforma effect
- Cautious customers is holding utilization rates down in Sweden
- Performance at a stable level in Poland

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

New assignments in Q1

While some companies struggle other strengthen their position through new and expanded engagements

- A new team agreement with the Swedish Public Employment Service, supporting mission-critical systems
- Two new framework agreements with leading telecom operators.
- Extended framework agreements with Verisure and Sandvik.
- Expanded engagements within Region Stockholm and several other Swedish Regions.
- New assignments with organizations including SAAB, ABB, and the National Board of Health and Welfare
- Banking and finance remains strongest segment, several new assignments in project management, architecture e.g.
- New assignments in Norway within project management, digitalization strategy and governance
- New assignments in Poland include a 3-year cybersecurity platform contract with a new client in Switzerland, a new system development contract, and with a new Finnish customer

Agentic AI

The market for AI services is starting to gain momentum

76%
of CIOs are investing in agentic AI 2026 (Radar / Info-Tech)

$11➞$91 MDR
AI consulting market 2026–2035, 26% CAGR - Accordint to Future Market Insights

Sweden behind
creating a significant opportunity for acceleration

Growth areas driven by AI

Cloud & AI Platforms - Architecture, platforms, and system design

Data & AI Security - Data engineering, cybersec and AI Compliance (NIS2, EU AI Act)

Applied AI & Automation - AI agents and automated workflows

AI Operations (MLOps) - Production deployment and management

Implementation & transformation - Change management, and AI readiness

Agentic AI
Peter Svenonius

Agentic AI

AI gaining traction when organisations seek efficiency and security

Proven delivery
AI agents in production across several clients and use case

Expertise across the entire value chain:
Scope & build, Scale, and Governance

Leading by example
Driving internal efficiency through AI

Microsoft ecosystem advantage
Deep expertise and strong partnership

Early mover advantage
Few players have reached production at scale

B3’s offering in 3 steps

STEP 1 **Scope and Build**	Prioritise use cases. Deploy first agent.	→ **Roadmap + live agent**
STEP 2 **Scale**	Expand with secure architecture.	→ **Multi-agent rollout**
STEP 3 **Governance**	Policies and oversight at enterprise scale.	→ **Governance framework**

Summary and focus going forward

Weak quarter -5.8% growth and 3.2% EBIT | Continued focus on cost control and selective recruitment

- Continued market uncertainty, although excluding Webstep the decline is limited to -0,8%.
- We continue to focus on cost control and selective recruiting where we see opportunities.
- Five of our subsidiaries are performing very well, but we also have a number that are struggling.
- Poland: declining revenue but solid margins; Norway: strong growth but weak profitability.

- AI is gaining importance, with strong interest in AI agents - B3 is well positioned.
- We remain focused and see positive momentum, supported by new assignments and awards.

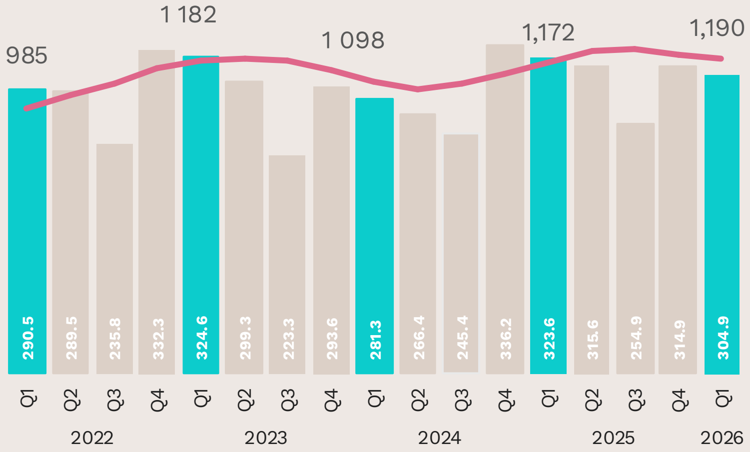
Q&A

APPENDIX

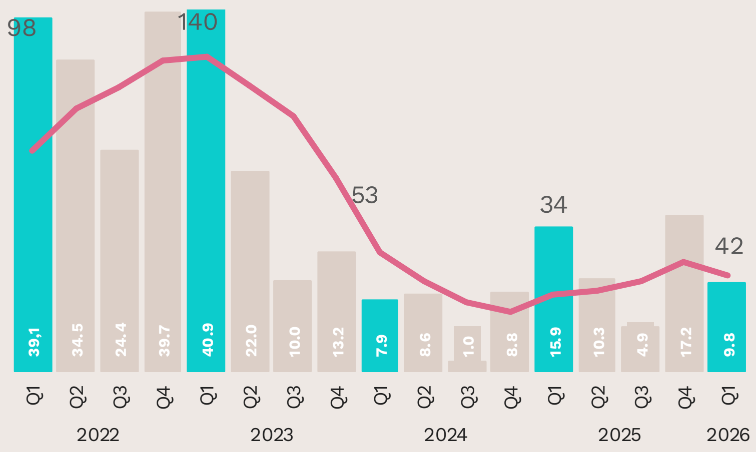
Revenue and profit

Development over the past five years

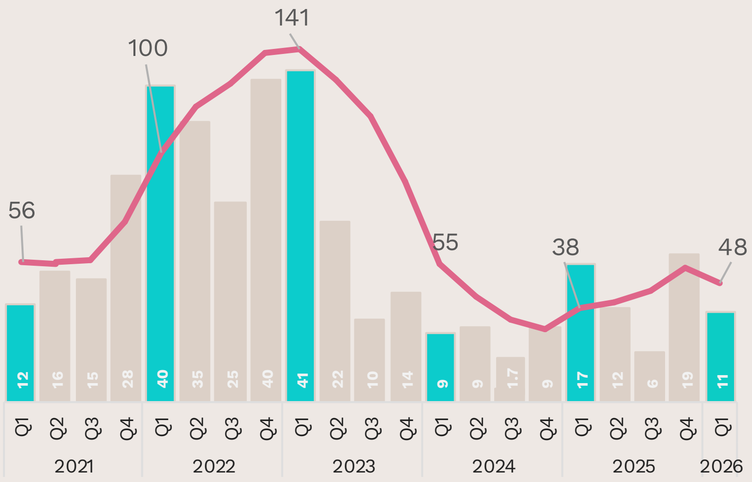
Revenue MSEK per quarter and R12



EBIT MSEK per quarter and R12



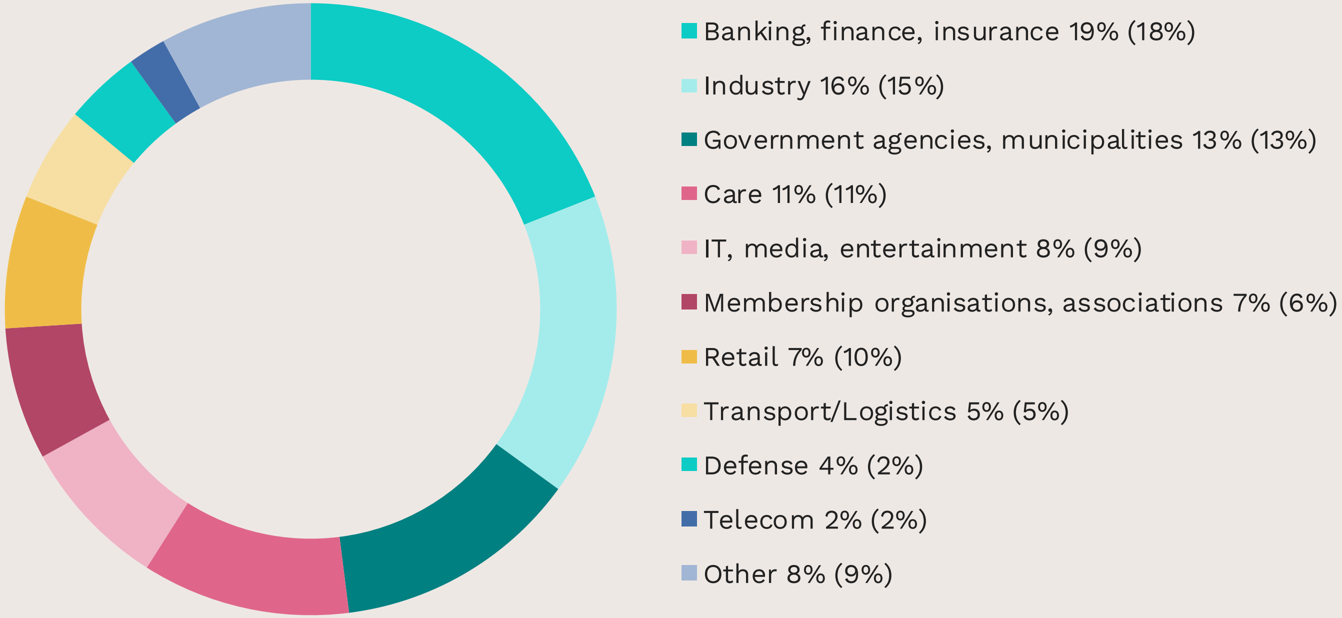
EBITA MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

Revenue share per industry Jan-Mar 2026 (Jan-Mar 2025)

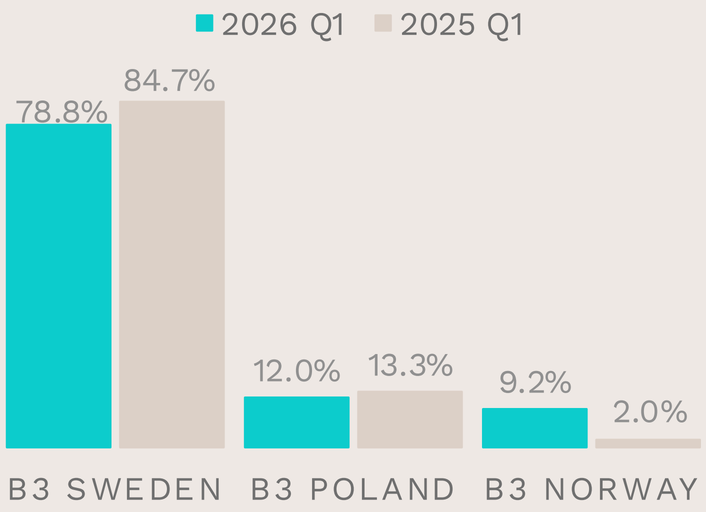


Share per segment

B3 Norway increased its share of total revenue but reported a negative Q1 result due to ongoing investments

Revenue, share per business area

Jan-Mar 2025 (Jan-Mar 2024)



EBIT, share per business area

Jan-Mar 2026 (Jan-Mar 2025)