

Record quarter with 27.5 per cent growth and 13.5 per cent EBIT

First quarter January – March 2022

- Sales amounted to SEK 290.5 (227.8) million, giving growth of 27.5 (-8.1) per cent
- The operating profit (EBIT) was SEK 39.1 (11.8) million, with an operating margin of 13.5 (5.2) per cent
- Profit after tax was SEK 31.9 (7.5) million.
- The period's cash flow from operating activities amounts to SEK 40.1 (13,5) million
- Earnings per share before dilution amount to SEK 3.38 (0.71). Earnings per share after dilution amount to SEK 3.33 (0.71).

	Q1			Jan-Dec
	2022	2021	Δ%	2021
Net Sales, SEK million	290,5	227,8	27,5%	921,9
EBITDA, SEK million	44,1	17,4	153,4%	90,9
EBITDA margin	15,2%	7,6%		9,9%
Operating profit (EBIT), SEK million	39,1	11,8	231,4%	70,6
Operating margin (EBIT)	13,5%	5,2%		7,7%
Profit after tax, SEK million	31,9	7,5	325,3%	49,8
Profit per share, SEK	3,38	0,71	376,1%	5,32
Profit per share, SEK	3,33	0,71	369,0%	5,30
Closing number of co-workers	742	630	17,8%	655
Average number of co-workers	699	635	10,1%	643

The table shows an extract from B3's key figures. See Note 3 for a table and definitions of key figures

Strong start to 2022

We close the first quarter as B3's best ever quarter. Sales amounted to SEK 290.5 million and the EBIT performance was SEK 39.1 million, which is an increase in EBIT of 231 per cent from the previous year. The operating margin is 13.5 per cent, which is a historically strong margin. We see a high demand for B3's services and the improved earnings come from growth, high capacity utilisation and effects of the action programme. Growth can to some extent also be attributed to the consolidation of four associated companies carried out as of Q1 2022, giving an added SEK 24.3 million and an increase of more than 60 co-workers. The quarter was also partially impacted by the last phase of the pandemic, which led to restraint in cost-driving consulting activities and events.

Focus on new start-ups and business development

In the past three years B3 has invested in, and built up, a number of associated companies as joint-ventures together with competent entrepreneurs. Starting new business units through new establishment is a model that has been successful for B3 over the years, and it is something we want to continue to focus on. This can be through recruitment of entrepreneurs qualified to start new B3 companies, either in new specialist areas or in new geographical markets. We will also review our offer, so as to remain relevant in the market and be able to grow in more areas.

New framework agreements and business

During the quarter we won several new framework agreements, and it is very gratifying that clients choose B3 as their supplier. Among others, Skandia, Sandvik and Cambio have signed new framework agreements in Q1, which creates new opportunities for us going forward and strengthens our position in important areas such as eHealth. We have also won another framework agreement with the Legal, Financial and Administrative Services Agency in the area of IT security. In addition, we have received several exciting new assignments, for example for Stena and the SGDS Group.

Keen competition for talent

Competition for talent in the market continues to be very keen. We are strengthening our recruitment efforts and continuing to work long-term to be the best workplace for the best consultants in digitalisation, IT and management. The co-worker survey we conducted in autumn 2021 shows that 92 per cent are satisfied with B3 as an employer. B3 has also been named as the Career Company of the Year 2022. We want to both retain and develop, for example by strengthening our focus on young talent. We also focus particularly on increasing inclusion in the industry and have initiated a partnership with the organisation Changers Hub, where we will together promote activities aimed at making the IT industry more accessible to everyone.



CEO and President Anette Billing

Continued focus on operational efficiency.

At the end of March we succeeded in completing the action programme adopted in spring 2021. The aim of the programme was to improve the result with SEK 30 million through efficiency improvements and to ensure that we achieve the target of a 10 per cent operating margin in 2022. The programme has delivered both better and faster than expected. Future focus will be on continued operational efficiency and maintaining our margin targets.

Market situation

The market continues to be strong, and we have a high level of demand from our clients. Of course there is nevertheless reason to be cautious about what is happening in the rest of the world. We are very concerned about developments in Europe, with the war in Ukraine and its humanitarian consequences. B3 and our co-workers have become involved in various ways to help people in need, including through a joint fundraising effort for charitable organisations. B3 has no operations in Ukraine or relations with Russia and thus has not experienced any direct negative impact from the invasion on our business. Our associated company in Poland has noted increased demand for the company's services, as many are discontinuing business with Russia and pausing business in Ukraine.

New President/CEO from 1 April

I took up the position of President and Chief Executive Officer of B3 Consulting Group on 1 April and I am delighted and excited to be taking over the leadership of B3, a stable and very well-run company with a good reputation. There is a strong culture here and a strong structure on which to build further. I look forward to being a part of future development of B3 together with all co-workers and continuing to create new opportunities together with the clients.

Stockholm, April 2022

Anette Billing

Events

In Q1

New client contracts and engagements

- B3 signs new framework agreement with Skandia. The framework agreement covers a broad range of IT consulting services.
- The B3 Consulting Group has been engaged to support Plan International Sweden in its journey towards building up an effective and secure digital structure and setting the direction for the future with system changes and use of cloud services.
- Through the consortium company B3 IT-Sourcing Partners AB, B3 has signed another framework agreement with the Legal, Financial and Administrative Services Agency for IT consulting services in the area of IT Security and IT projects, valid for two years with the option of extension for up to two more years.
- The B3 Consulting Group has signed a new framework agreement with the eHealth company Cambio. The framework agreement includes expert support for several of Cambio's development and implementation projects.

Other events

- Johanna Eriksson has been appointed as new CFO for the B3 Consulting Group AB (publ). Johanna Eriksson has long and broad experience in accounting and finance and her most recent role was as CFO of Dedicare.

After the close of the period

- Anna Wiklund has been given the role of acting CFO for the B3 Consulting Group AB (publ) in May, as the current CFO Harriet Piscator will leave B3 on 30 April to go into retirement. B3's new CFO Johanna Eriksson will take up her role on 1 June.



The group

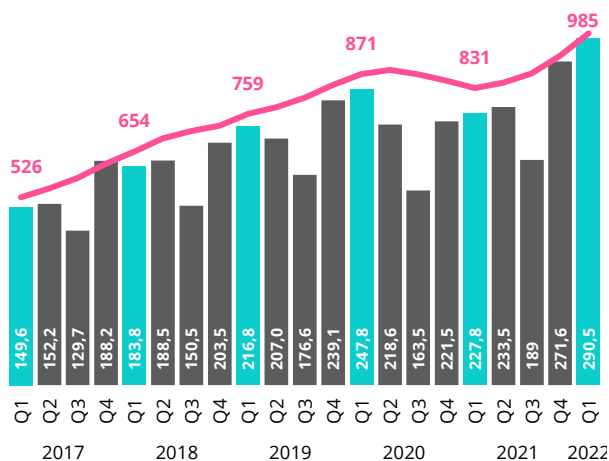
First quarter January - March 2022

Revenue and profit

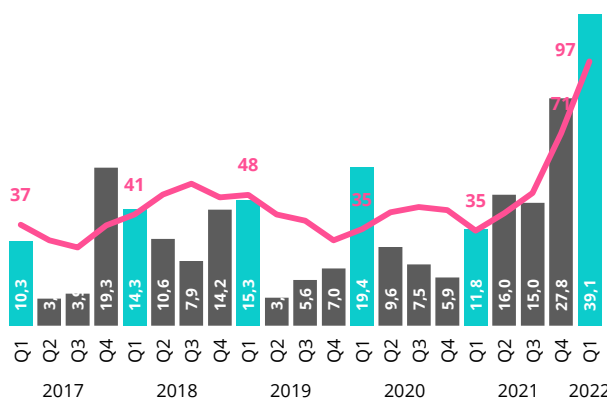
Sales in the quarter were SEK 290.5 (227.8) million. Growth was 27.5 (-8.1) per cent. During the quarter the B3 Consulting Group purchased shares in four associated companies so that they became subsidiaries (see Note 6). Excluding these business acquisitions, growth amounted to 16.9 per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 8.4 (9.7) per cent of sales.

The average number of co-workers in the first quarter of 2022 amounted to 699, which was 64 more than in the same period of 2021, 33 consultants come from the above-mentioned acquisitions. The increase in co-workers is mainly attributable to an increase in consultants. Sales growth in the quarter is explained by the increased number of consultants, business acquisitions and continued high capacity utilisation.

Sales SEK million per quarter and R12



EBIT SEK million per quarter and R12

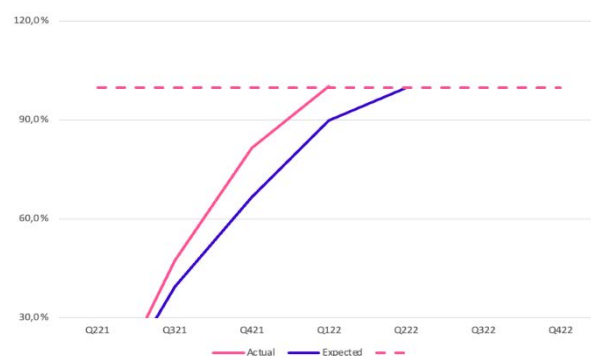


Total operating expenses in the quarter were SEK 253.3 (216.6) million. Staff costs were SEK 199.6 (167.0) million, which corresponds to 68.7 (73.3) per cent of sales. The operating profit for the quarter amounted to SEK 39.1 (11.8) million. This corresponds to an operating margin 13.5 (5.2) per cent. The stronger performance and higher margin come from high capacity utilisation in a good market, as well as lower costs, in particular staff costs in relation to sales. The cost-reducing measures linked to the accelerated action programme have yielded results. The programme has three main tracks:

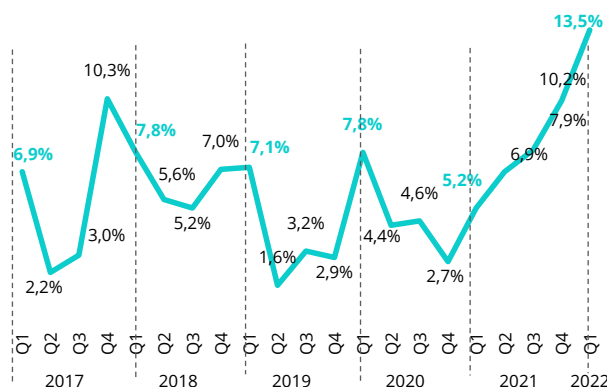
- 1) Adapting managerial density in the Group. This is done by reducing the number of managers and involving more managers in chargeable assignments.
- 2) Reducing overheads in the parent company.
- 3) Adapting other overheads such as rents, IT etc.

The action programme was expected to reach its full effect of SEK 30 million on an annual basis from the second quarter of 2022. This was exceeded in the first quarter of 2022. Through the measures taken to adapt the company's cost base, the conditions have been created for B3 to constantly sustain an operating margin in excess of 10 per cent.

Realisation of measures (SEK 30 million):



Operating margin per quarter



Segment reporting

A general description of the business areas is given below. For a detailed list of the segments' revenue and profit, please see Note 2.

Digital Innovation business area

The business area is focused on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 39 (42) per cent of the Group's sales.

In the first quarter sales increased to SEK 116.7 (94.7) million, which is an increase of 23.2 (-21.5) per cent. The operating profit was SEK 17.7 (5.7) million, giving an operating margin of 15.2 (6.0) per cent. Excluding consolidated associated companies, growth in the first quarter was 22.1 per cent.

The strong recovery after the pandemic that started in the fourth quarter of 2021 has continued in the first quarter of 2022. High capacity utilisation in a strong market, together with cost-reducing measures such as through the accelerated action programme, have given significantly improved earnings. Most of the companies in the business area are now again focusing on recruitment of consultants, while we are continuing with cost control and efficiency improvement in the form of consolidation of units to further improve effectiveness and efficiency.

Digital Management business area

The business area offers services in digitalisation and operations development, agile transformation, change leadership, security, decision support etc. The clients include regions, government authorities, municipalities, banking and finance, as well as the telecom sector. An extended initiative in the eHealth area was started in the second half of 2021. Digital Management accounts for 37 (35) per cent of the Group's sales.

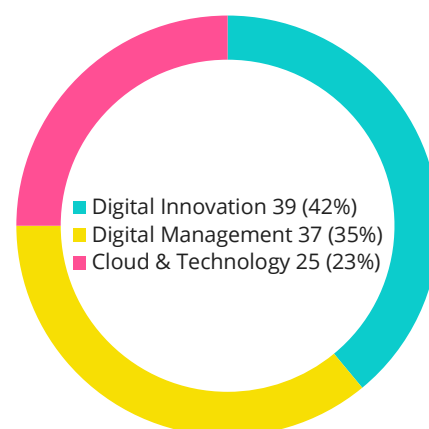
The business area's sales in the first quarter were SEK 109.7 (85) million, giving growth of 29.1 per cent. Excluding consolidated associated companies, growth in the first quarter was 19.8 per cent. Last year sales decreased by 14 per cent, mainly linked to the COVID 19 pandemic. From the third quarter of 2021 the business area reports growth. There is sound demand in the client market and the business area continues to have high capacity utilisation, which leads to strengthened earnings. The business area focuses on recruitment. The operating profit was SEK 12.0 (4.6) million, giving an operating margin of 10.9 (5.4) per cent

Cloud & Technology business area

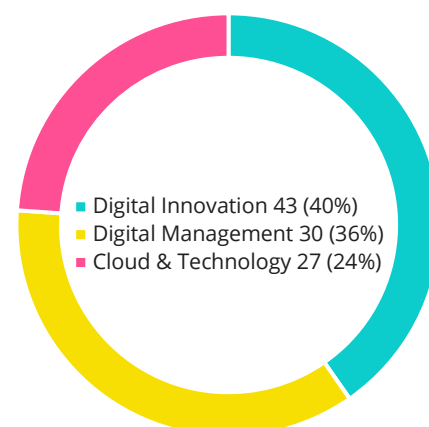
The business area offers services relating to effective, secure, scalable and accessible infrastructure. The market is largely driven by the transfer of new and existing solutions to the cloud, where IT security issues are in focus. Cloud & Technology accounts for 25 (23) per cent of the Group's sales.

The business area's sales in the first quarter were SEK 75.6 (55.0) million, which gives growth of 37.5 (20.4) per cent. Excluding consolidated associated companies, growth in the first quarter was 9.6 per cent. The operating profit was SEK 11.0 (3.2) million, giving an operating margin of 14.6 (5.8) per cent. The business area has experienced a limited negative effect of the pandemic, where instead demand for most of the services it offers increased during the pandemic. Demand continues to be good, which together with high capacity utilisation leads to a strong earnings trend. The business area has a strong focus on recruitment of consultants.

Revenue, share per business area, R12. 2022 (2021)



EBIT, share per business area, R12. 2022 (2021)



Cash flow and financial position

The Group's cash flow in the period amounts to SEK 32.6 (0.5) million. The cash flow is impacted positively mainly by improved earnings, but also by low investment. Cash flow from operating activities was SEK 40.1 (13.5) million, where the operations had a positive cash flow of SEK 46.8 (16.6) million and working capital changed by SEK -6.7 (-3.1) million. Cash flow from investing activities was SEK -0.6 (-0.9) million and is mainly linked to investments in non-current assets and associated companies (see Note 5). Financing activities affect cash flow by SEK -6.9 (-12.1) million. This is explained by amortisation of loans. The Group's cash and cash equivalents amounted to SEK 86.8 (54.2) million as at 31 March.

Equity at the close of the period was SEK 228.4 (171.4) million. As at 31 March the Group had net debt, excluding impact of IFRS 16 leases, of SEK 8.4 million. In the previous year the net debt was SEK 41.5 million. The debt/equity ratio on a rolling 12-month basis is -0.1 (1.2). The equity-assets ratio is 37.9 (33.7) per cent.

Customary review of goodwill valuation has been made and there is no indication of impairment loss.

Associated companies

In the past three years B3 has had a model to start entrepreneur-driven companies as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method.

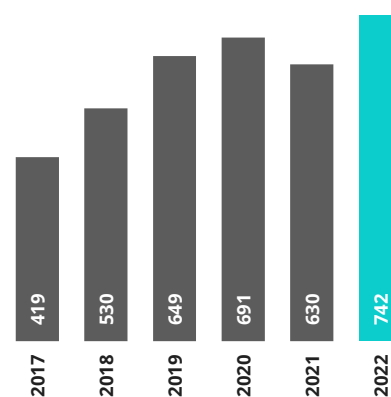
As these companies develop to effective scale, it is B3's intention to gradually increase B3's shareholdings and consolidate them into the Group.

In the first quarter of 2022 four associated companies were consolidated into the Group. In the first quarter they contributed revenue of SEK 24.3 million and the number of co-workers increased by 67.

Co-workers

Since the turn of the year the number of co-workers at B3 has continued to grow. The increase was 87, of whom 67 come from the consolidated associated companies. In the first quarter of 2021 the number of co-workers decreased by 10. The number of consultants has increased, while the number of overhead services has decreased. As at 31 March the number of co-workers was 742 (630). Demand is good and the new market conditions mean an increased focus on recruitment of consultants.

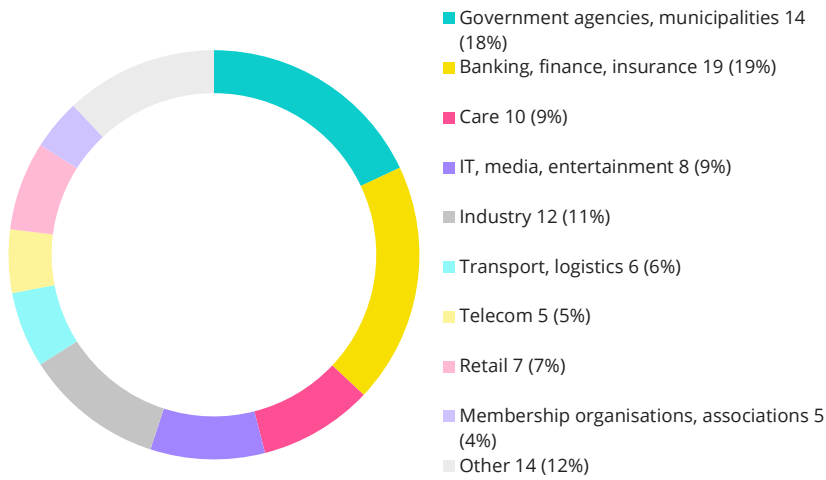
Number of co-workers on 31 March



Customers

At the beginning of 2022 B3 had more than 200 active clients of which no individual client represents more than five per cent of the company's total sales. The company's ten largest clients together account for about 25 per cent of B3's sales and the 40 next largest clients represent about 35 per cent of sales. About 50 per cent of B3's sales are related to industries with low or moderate cyclical dependence. In addition, revenues from our own framework agreements constitute about 15 per cent of the company's sales.

Share of revenue per industry sector, R12 Q221-Q122 (Q220-Q121)



Parent company

The B3 Consulting Group AB (publ) is the parent company for the operations in all the subsidiaries. The parent company is responsible for group-wide services such as IT, accounting, administration, employer branding, HR, business development and marketing. The parent company is also responsible for the overall offer in relation to major framework agreement clients.

First quarter January - March 2022

Revenue and profit

The parent company's net sales in the quarter amounted to SEK 68.2 (46.5) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 91.8 (72.5) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -2.3 (-1.2) million.

Financial position

Cash and cash equivalents amounted to SEK 70.1 (41.0) million as at 31 March. The parent company has overdraft facilities with a limit of SEK 35.0 (15.0) million, of which SEK 0.0 (0.0) million has been used. In autumn 2021 the company's three loans were renegotiated to one loan of SEK 48 million. The new loan will be amortised over a three-year period. The parent company's equity amounts to SEK 254.2 (237.4) million. On 31 March the company had a net cash balance of SEK 26.1 million. In the previous year the parent company had net debt of SEK 16.9 million. The equity/assets ratio is 45.1 (50.0) per cent.

The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 31 March 2022 there is a total of 8,578,774 shares and the same number of votes, distributed among 3,131 shareholders. Share capital amounts to SEK 857,877.40.

Other information

Outlook and financial target

The B3 Group will develop in pace with improved delivery capacity as a result of recruitment, start-ups and acquisition, based on client demand and the general investment climate. Since a new CEO and CFO will take up their positions in the first half of 2022 no new acquisitions are planned in the near future. The company makes no forecasts.

The Board of Directors has communicated the following financial targets:

- an operating margin (EBIT) of at least 10 per cent in 2022
- starting in 2020, to exceed SEK 1 billion in annual sales within the next three years and continue to grow faster than the market
- to grow earnings per share at the same rate or faster than EBIT
- the leverage ratio as a percentage of EBITA should normally be less than 1.5
- the company is to annually distribute up to two thirds of its profit after tax attributable to the shareholders of B3 Consulting Group AB (publ), while taking into account the Group's capital requirements to deal with changes in working capital, and for investments, mainly acquisitions.

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 B3 Group's material business risks consist of reduced demand for consulting services in the client market, price pressure and the ability to recruit and retain competent co-workers. The B3 Group is also subject to financial risks such as currency risk, interest rate risk, credit risk and liquidity risk. The B3 Group makes regular assessments of its risk

exposure and works to minimise it. Material risks and uncertainties are described in the Annual Report for 2021 in the section "Risks and risk management" in the administration report and under Note 3.

B3 considers that the risks associated with the COVID-19 pandemic have decreased. However, some uncertainty remains, which affects the above-mentioned risks. However, to what extent is not quantifiable at present.

At the end of February a war broke out when Russia invaded Ukraine. We are very concerned about these developments and the humanitarian consequences. The B3 Group has no direct exposure to Russia or Ukraine in the form of employees, clients or suppliers. Our associated company in Poland has to some extent seen increased demand for the company's services, as many companies are discontinuing business with Russia and pausing business in Ukraine. However, the war in Ukraine triggers great uncertainty in several industries and has further added to the growing inflation. If, and in that case how, this may affect demand for B3 services cannot be assessed in the present situation.

Annual general meeting

The Annual General Meeting will take place on 6 May 2022, at 14.00 at B3's premises in Stockholm. Notice to attend the Annual General Meeting has been published on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri. General Meeting documents are available on the company's website.

Signing of the report

The Board of Directors and President certify that the interim report for the first quarter of 2022 gives a fair presentation of the Group's 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.

The report has not been subject to review.

Stockholm, 27 April 2022

The Board of Directors of B3 Consulting Group AB (publ)

Sverre Bjerkeli
Chair of the Board

Mikael Cato
Member of the Board

Alf Blomqvist
Member of the Board

Kristin Lindmark
Member of the Board

Marika Skärvik
Member of the Board

Anna Söderblom
Member of the Board

Sven Uthorn
Member of the Board

Consolidated financial reports

Consolidated income statement

SEK million	Not	Q1		Jan-Dec
		2022	2021	2021
Net sales	2	290,5	227,8	921,9
Other operating income		1,9	0,6	1,5
Operating revenue etc.		292,4	228,4	923,4
Engagement-specific external expenses		-34,1	-29,1	-135,7
Other external expenses		-14,6	-14,9	-56,9
Staff costs		-199,6	-167,0	-639,9
Depreciation/amortication and impairment		-5,0	-5,6	-20,3
Other operatin expenses		0,0	0,0	0,0
Operatin profit		39,1	11,8	70,6
Profit from financial investments				
Financial income		1,6	0,0	0,0
Profit from investments in associated companies	4	-0,1	-0,8	-3,0
Financial expenses		-0,7	-0,7	-3,2
Profit after financial items		39,9	10,3	64,5
Taxes		-8,0	-2,8	-14,7
PROFIT FOR THE PERIOD		31,9	7,5	49,8
Income for the period attributable to:				
Parent company´s shareholders		29,0	5,9	45,3
Non-controlling interests		2,9	1,6	4,5
PROFIT FOR THE PERIOD		31,9	7,5	49,8
Earnings per share (before and after dilution), SEK		3,38	0,71	5,32
Earnings per share (before and after dilution), SEK		3,33	0,71	5,30

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION		Q1		jan-dec
		2022	2021	2021
Profit for the period		31,9	7,5	49,8
Other comprehensive income for the period		0,0	0,0	0,0
Comprehensive incom for the period		31,9	7,5	49,8
Text				
Comprehensive income for the period attributable to:				
Parent company´s shareholders		29,0	5,9	45,3
Non-controlling interests		2,9	1,6	4,5
Comprehensive income for the period		31,9	7,5	49,8

Consolidated balance sheet

SEK MILLION	31 Mar		31 Dec
	2022	2021	2021
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	216,6	216,9	217,0
Right-of-use, assets	53,9	38,3	55,3
Property, plant and equipments	2,5	3,5	2,8
Deferred tax assets	2,7	2,4	2,7
Other non-current receivables	3,6	4,2	3,6
Investments in associated companies	7,3	10,8	10,9
Total non-current assets	286,6	276,1	292,3
<i>Current assets</i>			
Trade receivables	174,2	132,6	164,3
Receivables from associated companies	2,4	1,2	2,1
Current tax assets	12,7	20,3	14,3
Other receivables	2,1	1,4	2,2
Prepaid expenses and accrued income	38,0	30,8	30,3
Cash and cash equivalents	86,8	46,9	54,2
Total current assets	316,2	233,2	267,4
TOTAL ASSETS	602,8	509,3	559,7
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	0,9	0,8	0,9
Other contributed capital	98,5	91,0	98,5
Retained earnings including profit for the period	103,9	41,0	74,9
Equity attributable to the parent company shareholder	203,3	132,8	174,3
Non-controlling interests	25,1	38,6	20,3
Total equity	228,4	171,4	194,6
<i>Non-current liabilities</i>			
Deferred tax liabilities	-	0,7	-
Other provisions	0,1	1,3	0,2
Interest-bearing non-current liabilities	66,4	16,3	67,9
Total non-current liabilities	66,5	18,3	68,1
<i>Current liabilities</i>			
Interest-bearing current liabilities	36,8	82,9	36,6
Trade payables	30,7	29,7	35,1
Liabilities to associated companies	-	2,5	5,1
Other current liabilities	158,8	129,7	153,0
Accrued expenses and deferred income	81,6	74,8	67,2
Total current liabilities	307,9	319,6	297,0
TOTAL EQUITY AND LIABILITIES	602,8	509,3	559,7

Changes in equity

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTRERESTS	TOTAL EQUITY
Open equity as at 1 jan 2021	0,8	91,0	34,2	126,0	39,9	165,9
Changes due to adjustments in previous year´s entries IFRS 16			0,9	0,9		0,9
New openig equity as at	0,8	91,0	35,1	126,9	39,9	166,8
Profit for the period			5,9	5,9	1,6	7,5
Other comprehensive income for the period			-	-	-	-
Comprehensive income for the period			5,9	5,9	1,6	7,5
Transaction with shareholders						
Dividend					-4,4	-4,4
New issue in subsidiaries					3,3	3,3
Change in shareholders in subsidiaries					-1,8	-1,8
Total transactions with shareholders	-	-	-	-	-2,9	-2,9
Closing equity as at 31 Mar 2021	0,8	91,0	41,0	132,8	38,6	171,4

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	INNEHAV UTAN BESTÄMMANDE INFLYTANDE	SUMMA EGET KAPITAL
Text1 jan 2022	0,9	98,5	74,9	174,3	20,3	194,6
Profit for the period			29,0	29,0	2,9	31,9
Other comprehensive income for the period			-	-	-	-
Comprehensive income for the period			29,0	29,0	2,9	31,9
Transaction with shareholders						
Change in shareholders in subsidiaries					1,9	1,9
Total transactions with shareholders	-	-	-	-	1,9	1,9
Closing equity as at 31 Mar 2022	0,9	98,5	103,9	203,3	25,1	228,4

Consolidated cash flow statement

SEK MILLION	Not	Q1		Jan-Dec
		2022	2021	2021
Operating profit		39,1	11,8	70,6
Adjustment for non-cash items	5	11,6	3,7	16,4
Interest received		1,6	0,0	0,0
Interest paid		-0,7	-0,8	-3,2
Income tax paid		-4,8	1,9	-6,5
Cash flow from operating activities				
before change in working capital		46,8	16,6	77,3
Increase (-) Decrease (+) in operating receivables		-19,6	-2,7	-41,7
Increase (-) Decrease (+) in operating liabilities		12,9	-0,4	42,1
Cash flow from operating activities		40,1	13,5	77,7
Investing activities				
Business combinations		0,0	0,0	0,0
Acquisition of property, plant and equipment		-0,1	-0,1	-0,5
Acquisition of intangible non-current assets		-0,5	-0,3	-1,7
Shareholders' contributions paid to associated companies		0,0	-0,5	-5,2
Cashflow from investing activities		-0,6	-0,9	-7,4
Financial activities				
Amortisation of loans		-6,9	-9,2	-27,6
Dividend paid to parent company shareholders		0,0	0,0	-7,6
Dividend paid to parent company shareholders		0,0	0,0	1,0
Dividend paid to non-controlling interests		0,0	-4,4	-5,3
New issue in subsidiaries		0,0	3,3	3,3
		0,0	-1,8	-26,3
Cash flow from financing activities		-6,9	-12,1	-62,5
Cash flow for the period		32,6	0,5	7,8
Reconciliation of change in cash and cash equivalents				
Opening balance cash and cash equivalents		54,2	46,4	46,4
Closing balance cash and cash equivalents		86,8	46,9	54,2
Change in liquid assets		32,6	0,5	7,8

Parent company financial statements

Parent company income statement

SEK MILLION	Q1		Jan-Dec
	2022	2021	2021
Net sales	68,2	46,5	201,0
Other revenue	23,6	26,0	97,6
Operating revenue	91,8	72,5	298,6
Operating expenses			
Engagement-specific external expenses	-69,7	-48,2	-207,7
Other external expenses	-7,8	-9,0	-33,1
Staff cost	-15,9	-16,0	-60,7
Depreciation/amortisation and impairment	-0,6	-0,5	-2,3
Other operating expenses	-0,1	0,0	0,0
Operating profit	-2,3	-1,2	-5,2
Profit from financial investments			
Profit from investments in group companies	0,0	-0,3	26,3
Other interest and similar profit/loss items	0,3	0,1	1,0
Write-downs of participations in associated companies	0,0	0,0	-12,5
Interest expenses and similar profit/loss items	-0,3	-0,4	-1,8
Profit after financial items	-2,3	-1,8	7,8
<i>Appropriations</i>			
Group contributions	-	-	9,3
Taxes	0,4	0,3	-0,9
PROFIT FOR THE PERIOD	-1,9	-1,5	16,2

Parent company balance sheet

SEK MILLION	31 Mar		31 Dec
	2022	2021	2021
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	4,9	5,1	5,3
Property, plant and equipments	0,7	1,1	0,9
Text	5,6	6,2	6,2
<i>Financial assets</i>			
Investments in group companies	327,2	298,0	325,6
Receivables from group companies	0,9	0,9	0,9
Investments in associated companies	2,9	16,5	6,4
Other non-current receivables	2,8	5,5	2,8
Deferred tax assets	1,3	0,7	0,9
Text	335,1	321,6	336,6
Total non-current assets	340,7	327,8	342,8
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	35,7	23,7	48,4
Receivables from group companies	102,9	71,4	94,1
Receivables from associated companies	2,3	1,2	2,6
Tax assets	-	0,9	-
Other receivables	0,2	4,2	0,4
Prepaid expenses and accrued income	12,1	4,2	9,7
Text	153,2	105,6	155,2
Cash and bank balances	70,1	41,0	45,1
Total current assets	223,3	146,6	200,3
TOTAL ASSETS	564,0	474,4	543,1
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0,9	0,8	0,9
Statutory reserve	-	-	-
Text	0,9	0,8	0,9
<i>Non-restricted equity</i>			
Retained earnings	255,2	238,1	239,0
Profit for the period	-1,9	-1,5	16,2
Text	253,3	236,6	255,2
Total equity	254,2	237,4	256,1
<i>Non-current liabilities</i>			
Liabilities to credit institutions	32,0	-	32,0
Other non-current liabilities	32,0	-	32,0
<i>Current liabilities</i>			
Liabilities to credit institutions	12,0	57,9	16,0
Trade payables	10,0	5,2	8,4
Liabilities to group companies	225,2	149,2	191,9
Liabilities to associated companies	-	2,3	4,2
Other current liabilities	16,5	16,9	23,7
Accrued expenses and deferred income	14,1	5,5	10,8
Total current liabilities	277,8	237,0	255,0
TOTAL EQUITY AND LIABILITIES	564,0	474,4	543,1

Notes

Not 1. Accounting policies and valuation principles

B3 applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Group's accounting policies are unchanged in comparison with the most recently submitted annual report. A complete description of accounting policies and valuation principles is given in the Annual Report for 2021 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 and applies the same accounting policies and valuation principles as in the Annual Report for 2021.

Not 2. Operating segments and breakdown of revenue

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses and for which separate financial information is available. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 5 onwards.

Segment reporting

	Q1		Q1		Q1		Q1		Q1	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	111,0	92,6	107,2	80,1	67,1	45,6	5,2	9,5	290,5	227,8
Revenue from other segments	5,7	2,1	2,5	4,9	8,5	9,4	-16,7	-16,4	-	-
Total revenue	116,7	94,7	109,7	85,0	75,6	55,0	-11,5	-6,9	290,5	227,8
Operating profit	17,7	5,7	12,0	4,6	11,0	3,2	-2,6	-1,7	39,1	11,8
Operating margin	15,2%	6,0%	10,9%	5,4%	14,6%	5,8%	n/a	n/a	13,5%	5,2%

¹ Other includes group eliminations, group adjustments and parent company

As of quarter 4, 2021, one subsidiary has changed business area from Digital Innovation to Digital Management. The comparative figures for that quarter in 2021 have been restated in accordance with the same principle. For the quarter in 2021 this means a revenue increase for Digital Management of SEK 4.1 million and profit decrease of SEK 0.2 million.

As of January 2022, 4 new companies are included that have changed from associated companies to subsidiaries. For the quarter this means a revenue increase for Cloud & Tech of SEK 15.3 million, for Digital Innovation this means a revenue increase of SEK 1.1 million and for Digital Management a revenue increase of SEK 7.9 million.

Revenue broken down by segment

	Q1		Q1		Q1		Q1		Q1	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	111,0	92,6	107,2	80,1	67,1	45,6	5,2	9,5	290,5	227,8
Revenue from other segments	5,7	2,1	2,5	4,9	8,5	9,4	-16,7	-16,4	-	-
Total revenue	116,7	94,7	109,7	85,0	75,6	55,0	-11,5	-6,9	290,5	227,8
Industry sector										
Government agency, municipality	6,7	7,1	21,2	13,1	12,3	15,1	0,4	3,0	40,6	38,4
Banking, finance, insurance	14,3	11,0	28,2	23,4	12,8	8,7	0,1	3,0	55,3	46,1
Care	5,0	2,4	20,5	14,2	3,6	2,8	-0,4	0,9	28,7	20,4
IT, media, entertainment	16,6	14,1	2,6	2,4	4,0	3,4	0,8	0,7	24,6	20,5
Industry	17,5	18,4	7,5	1,5	7,6	3,1	1,8	0,3	34,5	23,2
Transport/Logistics	7,0	5,0	6,4	5,8	3,8	2,3	0,4	0,2	17,6	13,3
Telecoms	4,9	4,9	1,2	2,3	7,1	1,9	1,2	0,7	14,5	9,9
Retail	13,8	14,5	3,1	1,2	3,6	1,2	0,3	-0,1	20,8	16,9
Membership organisations and associations	9,2	8,0	3,6	5,0	1,3	0,5	0,4	0,3	14,5	13,8
Other	16,0	7,2	12,9	11,1	10,4	6,7	0,2	0,4	39,4	25,2
Total revenue	111,0	92,6	107,2	80,1	67,1	45,6	5,2	9,5	290,5	227,8

¹ Other includes group eliminations, group adjustments and parent company.

Not 3. Key figures – Group

SEK MILLION	Q1		Jan-Dec
	2022	2021	2021
Net sales	290,5	227,8	921,9
Sales growth %	27,5%	-8,1%	8,3%
Operating profit before depreciation/amortisation and impairment (EBITDA)	44,1	17,4	90,9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	15,2%	7,6%	9,9%
Operating profit (EBIT)	39,1	11,8	70,6
Operating margin (EBIT) %	13,5%	5,2%	7,7%
Equity-assets ratio %	37,9%	33,7%	34,8%
Average number of employees	682	617	627
Average number of co-workers	699	635	643
Closing number of employees	723	613	641
Closing number of co-workers	742	630	655
Balance sheet total	602,8	509,3	559,7
Return on equity %	15,1%	4,4%	27,6%
Earnings per share, SEK	3,38	0,71	5,32
Earnings per share, SEK	3,33	0,71	5,30

Derivation of certain key figures

Text	Q1		Jan-Dec
	2022	2021	2021
Sales	290,5	227,8	921,9
Increased sales compared with previous year	62,7	-20,0	70,5
Sales growth	27,5%	-8,1%	8,3%
Operating profit	39,1	11,8	70,6
Depreciation/amortisation and impairment	5,0	5,6	20,3
Operating profit before depreciation/amortisation and impairment EBITDA	44,1	17,4	90,9
Operating profit before depreciation/amortisation and impairment EBITDA	44,1	17,4	90,9
Net sales	290,5	227,8	921,9
Operating margin before depreciation/amortisation and impairment (EBITDA), %	15,2%	7,6%	9,9%
Operating profit EBIT	39,1	11,8	70,6
Operating profit	39,1	11,8	70,6
Net sales	290,5	227,8	921,9
Operating margin (EBIT), %	13,5%	5,2%	7,7%
Operating profit	39,1	11,8	70,6
Impairment loss on intangible non-current assets	0,3	-	-
Operating profit before depreciation/amortisation EBITA	39,4	11,8	70,6
Equity including non-controlling interests.	228,4	171,4	194,6
Balance sheet total	602,8	509,3	559,7
EQUITY-ASSETS RATIO	37,9%	33,7%	34,8%
Profit after tax	31,9	7,5	49,8
Equity including non-controlling interests opening balance	194,6	165,9	165,9
Equity including non-controlling interests closing balance	228,4	171,4	194,6
Average equity	211,5	168,7	180,3
Return on equity, %	15,1%	4,4%	27,6%
Interest-bearing non-current liabilities	-66,4	-16,3	-67,9
Interest-bearing current liabilities	-36,8	-82,9	-36,6
Cash and cash equivalents	86,8	46,9	54,2
Net debt(-)/Net cash balance(+) incl. IFRS 16	-16,4	-52,3	-50,3
Interest-bearing non-current liabilities	-51,2	-15,2	-51,9
Interest-bearing current liabilities	-27,2	-73,2	-27,9
Cash and cash equivalents	86,8	46,9	54,2
Net debt(-)/Net cash balance(+) excl. IFRS 16	8,4	-41,5	-25,6

Not 4. Profit from investments in associated companies

SEK MILLION	Q1		jan-dec
	2022	2021	2021
Profit from investments in associated companies	1,3	-0,8	3,4
Write-downs of participations in associated companies	-1,4	0,0	
Write-downs of participations in associated companies	0,0	0,0	-6,4
Profit from investments in associated companies	-0,1	-0,8	-3,0

Not 5. Adjustment for non cash items

MSEK	Q1		jan-dec
	2022	2021	2021
Depreciation/amortisation	5,0	5,6	18,8
Capital gains/losses on non-current assets	1,3	0,2	-2,3
Other	5,4	-2,0	-0,1
Adjustment for non-cash items	11,6	3,8	16,4

Not 6. Business acquisitions

B3 acquired 20 per cent of B3 Healthtech AB, which thus changes from associated company to subsidiary with a shareholding of 70 per cent. As of 1 January 2022 the company is included as a subsidiary. B3 Healthtech AB was started in May 2021 as an associated company of the B3 Consulting Group AB (publ). Net sales for the first quarter 2022 is 7.9 Million SEK.

B3 acquired 10 per cent of B3 Indes AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent. As of 1 January 2022 the company is included as a subsidiary. B3 Indes AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). Net sales for the first quarter 2022 is 10.4 Million SEK.

B3 acquired 10 per cent of B3 Kodify AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent. As of 1 January 2022 the company is included as a subsidiary. B3 Kodify AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). Net sales for the first quarter 2022 is 4.9 Million SEK.

B3 acquired 26 per cent of B3 Mobile AB, which thus changes from associated company to subsidiary with a shareholding of 76 per cent. As of 1 January 2022 the company is included as a subsidiary. B3 Mobile AB was started in March 2021 as an associated company of the B3 Consulting Group AB (publ). Net sales for the first quarter 2022 is 1.1 Million SEK.

B3 Healthtech AB		B3 Indes AB		B3 Kodify AB		B3 Mobile AB	
Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%
Current assets excluding cash	2,53	Current assets excluding cash	4,05	Current assets excluding cash	2,78	Current assets excluding cash	0,34
Cash including current investments	0,41	Cash including current investments	2,99	Cash including current investments	1,19	Cash including current investments	0,20
Net identifiable assets and liabilities	1,70	Net identifiable assets and liabilities	1,62	Net identifiable assets and liabilities	1,05	Net identifiable assets and liabilities	0,54
Purchase price including shareholder contribution	1,04	Purchase price including shareholder contribution	1,53	Purchase price including shareholder contribution	0,33	Purchase price including shareholder contribution	0,64
Fair value identifiable net assets	0,70	Fair value identifiable net assets	1,60	Fair value identifiable net assets	1,05	Fair value identifiable net assets	0,33
Goodwill	-0,69	Goodwill	-0,09	Goodwill	-0,72	Goodwill	0,37
Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents	
Cash consideration paid	-0,01	Cash consideration paid	-0,01	Cash consideration paid	-0,01	Cash consideration paid	-0,01
Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition	
Subsidiaries	3,41	Subsidiaries	2,99	Subsidiaries	1,19	Subsidiaries	0,20
Impact on the Group's cash and cash equivalents on acquisition	3,40	Impact on the Group's cash and cash equivalents on acquisition	2,99	Impact on the Group's cash and cash equivalents on acquisition	1,19	Impact on the Group's cash and cash equivalents on acquisition	0,19

The tables above show the purchase price paid and acquired identifiable assets and liabilities at the time of acquisition.

Not 7. Supplementary disclosures, financial assets and liabilities

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value on the balance sheet, are estimated 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 instruments

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

Not 8. Transactions with related parties

None of the shareholders, board members, senior management or related parties of B3 Consulting Group AB (publ) have had any direct or indirect participation in any business transactions with the company that are or were unusual by their nature or in terms of their conditions. Nor has the company granted loans, issued guarantees or surety bonds to or for the benefit of any of the shareholders, board members, senior management or related parties. Agreements on services with related parties, including associated companies, are on a commercial basis. No transactions that have had a material impact on the Group's financial position and performance have taken place between B3 Consulting Group AB (publ) and related parties.

Not 9. Seasonal variations

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first quarter of 2022 was 63, compared with 62 in the same period of the previous year.

Definitions of key figures

B3 presents some financial measures that are not defined in accordance with IFRS, called alternative performance measures. B3 considers that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation of trends and the company's performance. Since not all companies calculate financial measures in the same way, these are not always comparable with those used by other companies. These financial measures should therefore not be regarded as a replacement for measures defined in accordance with IFRS.

Net sales

Definition: The company's revenue during the period. Net sales are measured at the fair value of what has been received or will be received, less discounts.

Use: The key figure is used to provide a picture of the company's total revenue for services and goods sold during the period.

Sales growth

Definition: The percentage change in net sales in the past period compared with the same period in the previous year.

Use: The key figure is assessed by the company to contribute to understanding of the company's historical development.

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 non-current assets.

Use: The key figure is reported as it is a commonly used measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance during the period and over time. Put simply, the measure shows the profit generating cash flow in the operations.

Operating margin before depreciation/amortisation and impairment (EBITDA)

Definition: EBITDA in relation to net sales for the same period.

Use: The key figure is reported as it is a commonly used measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance during the period and over time.

Operating profit (EBIT)

Definition: Profit before tax for the period, interest expense, interest income and profit from interests in associated companies.

Use: The key figure is presented to provide a picture of the company's performance generated in operating activities during the period and over time.

Operating margin (EBIT)

Definition: Operating profit in relation to net sales for the same period.

Use: The key figure is presented to provide a picture of the company's performance generated in operating activities during the period and over time. The measure reflects the profitability of the operations. It is useful for monitoring effectiveness of operations before taking tie-up of capital into account. The key figure is used both internally in governance and monitoring of operations and for comparison with other companies in the industry.

EBITA

Definition: Operating profit before any impairment of intangible assets.

Use: The key figure is presented as it is a measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance if there has been an impairment loss on intangible assets during the period and over time.

Equity-assets ratio

Definition: Closing equity including non-controlling interests as a percentage of the balance sheet total.

Use: The company considers that the key figure contributes to investors' understanding of the company's financial position at the close of the period. A sound equity/assets ratio enables preparation for downturns and provides financial preparedness for growth.

Average number of employees

Definition: The number of employees at the start of the period plus the number of employees at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

Use: As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

Average number of co-workers

Definition: The number of co-workers at the start of the period plus the number of co-workers at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

Use: As the company's costs and revenues are largely dependent on its co-workers the company considers that

the key figure contributes to understanding the company's development.

Closing number of employees

Definition: Number of employees at the close of the period.

Use: As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

Closing number of co-workers

Definition: The number of employees and the number of associated consultants (who only work for B3) at the close of the period.

Use: As the company's costs and revenues are largely dependent on its co-workers the company considers that the key figure contributes to understanding the company's development.

Balance sheet total

Definition: Total of the company's assets on the balance sheet.

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

Return on equity

Definition: Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is used for that period. The result is thus not restated as an annual figure. Average equity capital has

been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

Use: The company considers that this key figure provides a good picture of the company's historical profitability.

Net debt, excluding impact of IFRS 16 "Leases"

Definition: Interest-bearing current and non-current debt (external loans, cars financed via finance leases) less cash and cash equivalents and other interest-bearing assets (blocked funds, deposits).

Use: The measure provides a picture of how fast the company can repay its debts.

Debt/equity ratio

Definition: Net debt, excluding impact of IFRS 16 "Leases", as a percentage of EBITA.

Use: The measure provides a picture of how fast the company can repay its debts.

Earnings per share

Definition: Profit for the period attributable to the parent company's shareholders net after tax, divided by the average number of outstanding shares in the company.

Use: The company considers that this measure provides a good picture of the company's performance.



Presentation of the report

A webcast presentation will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via www.b3.se/ir. Select "See all" under "Reports and presentations". It is possible to email questions via 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 an expansive consulting company with 700 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. We also endeavour to build a corporate culture that values our diversity, experiences and common energy. Satisfied clients, together with top results in the Great Place To Work (GPTW) survey and five DI Gazelle awards are evidence of a sustainable model for success. Sales in 2021 amounted to SEK 921.9 million, with an operating profit of SEK 70.6 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall, Örebro, as well as associated companies in Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at www.b3.se

Kalender

Annual General Meeting for 2021	6 May 2022
Interim report Q2 Jan-June 2022	21 July 2022
Interim report Q3 Jan-Dec 2022	28 October 2022

Contact information

Anette Billing, CEO and President, +46 72-502 17 83
 Harriet Piscator, CFO, +46 70-317 47 99
 Katarina Lundqvist, Investor Relations, +46 72-216 11 00, katarina.lundqvist@b3.se

This information is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on 27 April, 2022, at 08.00 CET.