

## Weak performance - improved utilization in Q2

### April-June 2024

Sales amounted to SEK 266.4 (299.3) million, corresponding to a change of -11.0 per cent.

Operating profit (EBIT) was SEK 8.6 (22.0) million, with an operating margin (EBIT) of 3.2 (7.4) per cent. The operating margin adjusted for non-recurring items with a net effect of SEK 0 million was 3.2 per cent.

Profit after tax was SEK 5.5 (16.7) million.

Cash flow from operating activities for the period was SEK 21.2 (25.3) million.

Earnings per share after dilution amounted to SEK 0.62 (1.68).

### January-June 2024

Sales amounted to SEK 547.7 (623.9) million, corresponding to change of -12.2 per cent

Operating profit (EBIT) was SEK 16.5 (62.9) million, with an operating margin (EBIT) of 3.0 (10.1) per cent. The operating margin adjusted for non-recurring items of SEK 4 million was 3.7 per cent.

Profit after tax was SEK 11.7 (50.3) million.

Cash flow from operating activities for the period was SEK 5.4 (62.2) million.

Earnings per share after dilution amounted to SEK 1.25 (5.08).

Extract of B3's key figures	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
Net Sales, SEK million	266,4	299,3	-11,0%	547,7	623,9	-12,2%	1 140,8
EBITDA, SEK million	15,0	27,2	-44,9%	29,1	73,2	-60,2%	107,3
EBITDA margin, %	5,6%	9,1%		5,3%	11,7%		9,4%
Operating profit (EBIT), SEK million	8,6	22,0	-60,9%	16,5	62,9	-73,8%	86,1
Operating margin (EBIT), %	3,2%	7,4%		3,0%	10,1%		7,5%
Profit after tax, SEK million	5,5	16,7	-67,1%	11,7	50,3	-76,7%	68,4
Cash flow from operating activities, MSEK	21,2	25,3	-16,2%	5,4	62,2	-91,3%	67,8
Earnings per share before dilution, SEK	0,62	1,68	-63,1%	1,25	5,09	-75,4%	7,12
Earnings per share after dilution, SEK	0,62	1,68	-63,1%	1,25	5,08	-75,4%	7,12
Closing number of co-workers	737	804	-8,3%	737	804	-8,3%	809
Average number of co-workers	750	803	-6,6%	770	797	-3,4%	799

Alternative key figures with B3 Polen fully consolidated <sup>1</sup>	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
Net sales incl. B3 Poland, MSEK	309,3	336,2	-8,0%	631,1	699,4	-9,8%	1 297,3
EBITDA incl. B3 Poland, MSEK	21,4	32,0	-33,1%	41,4	84,3	-50,9%	132,6
EBITDA margin incl. B3 Poland, %	6,9%	9,5%		6,6%	12,1%		10,2%
Operating profit (EBIT) incl. B3 Poland, MSEK	14,4	26,6	-45,9%	27,8	73,7	-62,3%	110,1
Operating margin (EBIT) incl. B3 Poland, %	4,7%	7,9%		4,4%	10,5%		8,5%

<sup>1</sup> Please see Note 3 for a full table with definitions of all key figures.

Business acquisition <sup>1</sup>	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
Net sales Webstep AB, MSEK	29,3	36,9	-20,6%	61,7	76,9	-19,8%	142,2
EBITDA Webstep AB, MSEK	0,6	1,6	-62,5%	2,0	5,1	-60,8%	3,6
EBITDA-margin Webstep AB, %	1,9%	4,5%		3,2%	6,6%		2,6%
Operating profit (EBIT) Webstep AB, MSEK	-0,2	1,0		0,5	3,8	-86,8%	0,9
Operating margin (EBIT) Webstep AB, %	-0,6%	2,8%		0,8%	5,0%		0,7%

<sup>1</sup> Consolidation of Webstep AB will be from July 2024

# Weak performance - improved utilization in Q2

## Sales and earnings

Sales in the second quarter amounted to SEK 266.4 (299.3) million, a decrease of 11 per cent compared with the same period in the previous year. EBIT was SEK 8.6 million with an operating margin of 3.2 (7.4) per cent. Weak earnings driven by low demand. We expect the market to remain weak in Q3 as well, we have indications of growing demand in Q4. On the positive side, our utilization rate strengthened and improved each month in Q2, and the measures we took to reduce costs are having an effect.

## Focus on strengthening our competitiveness

In previous quarterly reports we have presented information on the Hedgehog cost-saving programme, which is progressing according to plan. In the last quarterly report we described how we have implemented savings measures to also reduce the subsidiaries' overheads to adapt to having fewer consultants. We are now putting extra focus on increasing our revenue and strengthening B3's competitiveness through improved sales via training and recruitment. We endeavour to always be close to our clients to identify needs and support them as a digital partner. Through Group-wide cooperation we can better identify needs and create opportunities together. We have also recently launched our new external website, which forms a sound platform for more active digital marketing and lead generation going forward.

## Acquisition of Webstep AB and B3 Poland

In May we announced that B3 would acquire Webstep AB, an IT consultancy with about 80 co-workers, mainly in systems development, in four locations in Sweden. The companies complement each other well and have similar cultures. Webstep's sales and earnings will be included in the Group's profit as of Q3 and will increase the Group's sales. The acquisition will give B3 an even stronger position in the market, while we establish ourselves in Uppsala and Umeå.

The B3 Consulting Group recently decided to acquire the majority of the shares in B3 Consulting Poland, which will become a subsidiary of the Group as of September. This acquisition means we have more than 1000 co-workers in the Group, an important milestone for B3. The transaction means that B3 Consulting Group's sales and EBIT will increase substantially from 1 September. B3 Poland has experienced fantastic development since starting in 2018. We will now be able to work even more closely going forward, as well as establishing new initiatives in the Polish market. The acquisition also creates opportunities for continued international expansion.

## Great interest in the B3 bond

In June B3 issued senior secured bonds of SEK 200 million within a framework of SEK 300 million with a maturity of three years. The bond issue met with strong demand from a broad base of Nordic and international institutional investors and was heavily oversubscribed. The bond indicates a strong investment interest in B3 and strengthens our financial position.



**Martin Stenström, President and Chief Executive Officer**

## New business in the quarter

We are pleased that many clients are choosing B3 as their digitalisation partner and also intensifying collaboration in various areas. In the second quarter among other things B3 signed a new framework agreement with the Civil Contingencies Agency (MSB), was awarded a new and extensive team delivery for Arbetsförmedlingen and won a procurement with Sundsvall municipality.

## Leading actor in generative AI

We continue to build our position as a leading actor in generative AI through a number of activities for our own development and to strengthen our client deliveries. Generative AI offers major opportunities but also entails significant risks, which gives us the opportunity to help clients to find secure solutions. We help clients with such things as building chatbots and AI assistants, streamlining advice to members, implementing Microsoft Copilot and training co-workers, to name a few examples.

## Attractive employer award

Our co-workers are absolutely our most important asset and we constantly endeavour to create a work environment where they thrive and develop and where learning, wellness and inclusion are priority areas. Consequently, it is particularly gratifying that B3 was ranked second among students' top 10 employers in IT in Karriärföretagen's latest poll. We have also been nominated as one of the Career Companies of the Year 2024 and hope to win new awards in the autumn.

## New CEO for B3

I took over as CEO of B3 at the end of April, after several years as business area head. Even if the market has continued to be challenging in Q2 I am fully convinced that B3 will stand firm when the market turns. Through our new acquisitions, the strategic measures we are taking and our fantastic co-workers, who create opportunities together with clients every day, B3 is a strong actor in the Swedish consultancy market. I want to thank our co-workers, clients and owners for this first half year and wish you a really pleasant summer.

July 2024

**Martin Stenström, President and Chief Executive Officer**

# Events

## In the second quarter

B3 acquires 100 per cent of the shares in the IT consulting company Webstep AB. The purchase price amounts to SEK 38 million on a debt and cash-free basis and is paid in cash. The closing date is scheduled in July 2024.

B3 proposes to bring forward the redemption of B3 Consulting Poland to August 2024, with a resolution on the acquisition at an extraordinary general meeting held on 14 August. By exercising a call option it is proposed that 40 per cent of the outstanding shares be acquired, which would mean consolidation of the company as a subsidiary. It is proposed to pay SEK 28.8 million of the purchase price of approximately SEK 72 million in cash and SEK 43.2 million through a non-cash issue of own shares and new shares.

B3 acquired all outstanding shares in B3 Indes AB and B3 Networks AB by exercising call options. The purchase price of SEK 18.8 million and SEK 10.5 million respectively was paid partly through own shares. After the acquisitions B3's holding of own shares amounts to approximately 2.8 per cent of the total number of shares in the parent company.

B3 issued bonds of SEK 200 million with a maturity of three years and interest of STIBOR plus 5 per cent per year. The proceeds will be used to refinance existing debt, the acquisition of Webstep AB and B3 Consulting Poland, as well as for general business purposes.

During the quarter the new specialist company B3 Elevate AB was formed by amalgamating B3 Dynamics and B3 Core. B3 Elevate delivers services in strategy and development of AI-based cloud applications and is led by Daniel Cato.

Martin Stenström took over as CEO of B3 Consulting Group on 25 April 2024. Martin Stenström has long experience of B3 after 6 years as business area head in the Group.

B3 won second place in students' ranking of the top 10 employers in IT 3-4 years in Karriärföretagen's poll.

## Events after the end of the reporting period

On 9 July the acquisition of Webstep AB was completed after approval by the Swedish Inspectorate of Strategic Products.

On 16 July the notice to attend an extraordinary general meeting on 14 August was sent in connection with the redemption of B3 Consulting Poland.

## In the first quarter

An extraordinary general meeting of shareholders on 7 February resolved to issue a maximum of 530,000 warrants to co-workers in the Group.

At the close of the subscription period the summary showed strong interest in investing in B3. The management team and another 50 people decided to participate in the programme, with a total of 270,000 options subscribed for.

B3 broadens its offer in procurement and purchasing. B3 Upphandling AB thereby becomes a comprehensive supplier throughout the procurement and purchasing process.

B3 receives extended and expanded framework agreement with one of Sweden's major banks.

B3 launches a new initiative in AI with intensified training and application of generative AI throughout the entire Group. A total investment of 100,000 hours training for co-workers is being made, to be at the forefront in assisting clients to create new opportunities.

B3 is strengthening its positions in Linköping/Norrköping with B3 Connect AB, a new company in systems development. The company's ambition is to be a given partner in system development services for organisations in the region.

B3 was ranked as second most attractive workplace for women by Karriärföretagen in a poll of women's Student and Young Professionals network in the period October 2023 to March 2024.

The cost-saving programme "Hedgehog", launched in Q3, 2023, is following the plan for a full-year effect of approximately SEK 30 million from the close of the first quarter.

# Group

## April-June 2024

### Revenue and profit

Sales in the second quarter amounted to SEK 266.4 (299.3) million, which corresponds to a change of -11.0 (7.4) per cent compared with the same period in the previous year. The lower sales compared with the same period in the previous year are mainly attributable to a reduction in the number of consultants (approximately SEK -32 million) lower utilization (approximately SEK -10 million), and reduced sales of products and licences (approximately SEK -3 million). Sales were positively impacted by increased sub-consultant revenue (approximately SEK +8 million) and one extra working day (approximately SEK +4 million). Sub-consultants account for a small part of sales, amounting during the quarter to 9.1 (5.8) per cent. The average number of co-workers in the quarter was 750 (803), which corresponds to a change of -53 compared with the same period in the previous year. Other operating income in the quarter amounted to 0.0 (0.5) million. Total operating expenses in the second quarter were SEK 257.8 (277.8) million. Staff costs were SEK 204.1 (219.7) million, corresponding to 76.6 (73.4) per cent of sales. The operating profit (EBIT) for the quarter was SEK 8.6 (22.0) million, giving an operating margin (EBIT) of 3.2 (7.4) per cent.

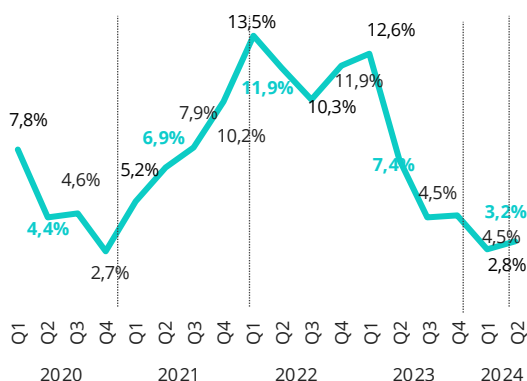
### Non-recurring transactions

During the second quarter an acquisition cost was adjusted from the first quarter. This adjustment, of SEK 1.3 million, improved second quarter earnings, but will be charged to the third quarter on possession. In addition we have had a non-recurring expense for severance pay to staff of approximately SEK 1.3 million, which is charged to the quarter. The adjustments mean a net effect of SEK 0 million and thus have no impact on the operating margin (EBIT).

### Utilization rate

The second quarter showed a continued challenging market with reported utilization rate of 82.7 (86.7) per cent. In the first quarter action was taken to strengthen utilization, for example by terminating the employment of consultants with longer non-billable periods. This had an effect and resulted in improved utilization in the second quarter.

### Operating margin (EBIT) per quarter (%)



## January-June 2024

### Revenue and profit

Sales in the period January-June amounted to SEK 547.7 (623.9) million, which corresponds to change of -12.2 (7.6) per cent compared with the same period in the previous year. The decrease in sales compared with the same period in the previous year is mainly attributable to fewer consultants and lower utilization rate. Sub-consultants account for a small part of sales, amounting during the period to 8.2 (5.8) per cent. The average number of co-workers in the period amounted to 770 (797), which corresponds to a change of -27 compared with the same period in the previous year. Total operating expenses in the period January-June were SEK 531.8 (562.1) million. The cost rate has fallen, given fewer employees and lower overheads. Staff costs were SEK 421.3 (444.2) million, corresponding to 76.9 (71.2) per cent of sales. The operating profit (EBIT) for the period was SEK 16.5 (62.9) million, giving an operating margin (EBIT) of 3.0 (10.1) per cent. The reduced operating margin is mainly due to lower utilization in comparison with the same period in the previous year.

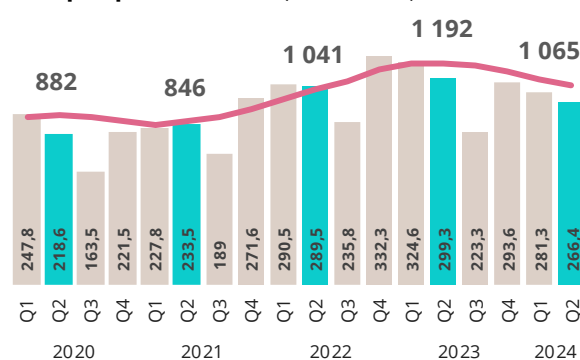
### Non-recurring transactions

In the period January-June, staff-related non-recurring transactions of SEK 4.0 million were charged to earnings. The adjusted operating margin (EBIT), taking into account non-recurring items was 3.7 per cent.

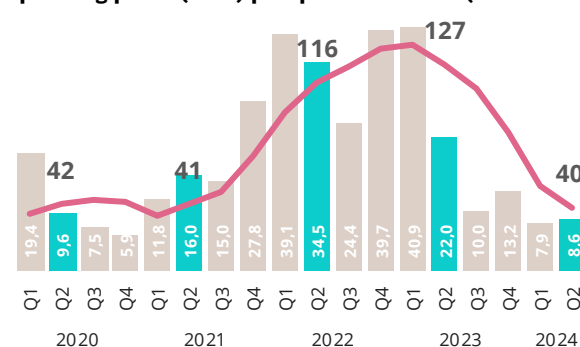
### Utilization rate

The challenging market continued in the period January-June, a weak increase in utilization rate was noted, where activities associated with termination of consultants with low utilization rate have had a good effect in the second quarter. Utilization rate in the period January-June was 80.5 (87.2) per cent.

### Sales per quarter and R12 (SEK million)



### Operating profit (EBIT) per quarter and R12 (SEK million)



## Financial position and cash flow

The Group's cash flow in the second quarter 2024 was SEK 149.1 (-69.9) million. Cash flow from operating activities in the second quarter 2024 was SEK 21.2 (25.3) million, where the operations had a negative cash flow of SEK -1.0 (8.9) million and working capital changed by SEK 22.2 (16.4) million. Cash flow from investing activities was SEK 2.0 (3.9) million and derives mainly from acquisition of non-current assets and dividends received from associated companies. Financing activities impacted cash flow by SEK 125.9 (-99.1) million, which is mainly due to the effect of a new bond loan of SEK 197.8 million and amortisation of a bank loan of SEK -57.8 million. The bond liability is reported net together with attributable prepaid transaction costs that are accrued over the bond's term until June 2027.

The Group's cash flow in the period January-June 2024 was SEK 105.3 (-47.8) million. Cash flow from operating activities in the period January-June 2024 was SEK 5.4 (62.2) million, where the operations had a positive cash flow of SEK 0.7 (51.5) million and working capital changed by SEK 4.7 (10.7) million. Cash flow from investing activities was SEK -2.3 (2.3) million and derives mainly from acquisition of non-current assets and dividends received from associated companies and shareholder's contributions paid to associated companies. Financing activities impacted cash flow by SEK 102.2 (-112.3) million, which is mainly due to the effect of a new bond loan of SEK 197.8 million and amortisation of a bank loan of SEK 66.0 million.

The Group's cash and cash equivalents as of 30 June 2024 amounted to SEK 154.2 (35.6) million. The Group has an overdraft facility of SEK 50.0 million. As of 30 June 2024, SEK 0.0 million of this credit had been utilised.

Equity as of 30 June 2024 amounted to SEK 139.7 (182.1) million. As of 30 June 2024 the Group had net interest bearing debt (+)/net cash balance (-), excluding impact of IFRS 16 Leases, of SEK 43.5 (-11.6) million. Interest bearing net debt, including IFRS 16, amounts to SEK 140.4 (51.8) million. Increased debt is due to a bond loan raised, SEK 197.8 million, and amortisation of a bank loan, SEK 66 million. The equity/assets ratio is 18.8 (32.1) per cent. The debt/equity ratio amounts to 100.5 (28.4) per cent.

## Associated companies

B3's growth strategy is partly based on growth through acquisition and through establishment of entrepreneur-driven companies (called start-ups). For these an agreement on options on remaining holdings is normally made between B3 and the entrepreneurs concerned. The purchase price for these holdings is based on the performance of the company in question for a three-to-five-year period and can be paid either in cash and/or in the form of shares in B3.

The entrepreneur-driven companies start 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. Companies that report particularly good growth and profitability potential are consolidated into the Group in the long term as B3 gradually increases its shareholding. See page 1 and Note 3 for alternative performance measures linked to associated companies.

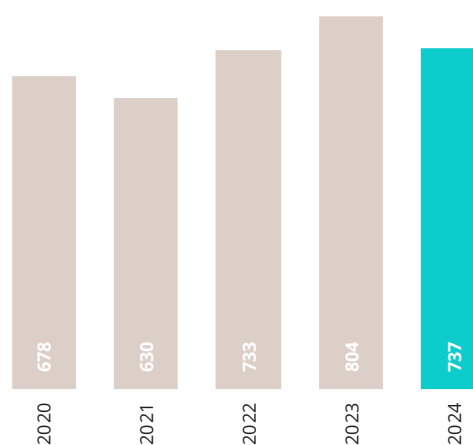
## Subsidiaries

On 8 May 2024 the Annual General Meeting resolved to exercise the remaining options for the subsidiaries B3 Indes AB and B3 Networks AB. The purchase price for 200 shares in B3 Indes AB was SEK 18.8 million, of which SEK 18.8 million in B3 shares and SEK 0.0 million in cash. The purchase price for 100 shares in B3 Networks AB was SEK 10.5 million, of which SEK 4.2 million in B3 shares and SEK 6.3 million in cash.

## Co-workers

The number of co-workers has continued to decrease in the second quarter, which is mainly linked to the measures taken in the first quarter, where the employment of consultants with longer non-billable periods was terminated. As at 30 June 2024 the number of co-workers was 737 (804), of which 29.4 (28.4) per cent are women.

Number of co-workers on 30 June 2020-2024

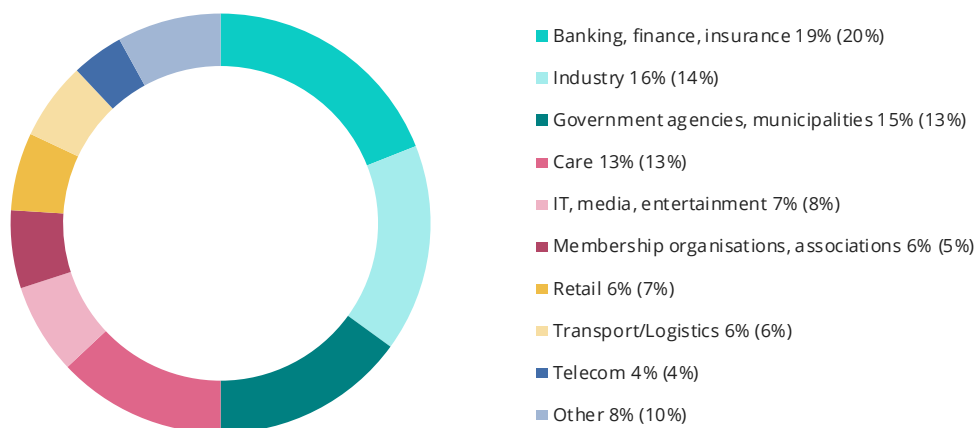


## Clients

At the close of the second quarter 2024 B3 had no individual client that represents more than six per cent of the Group's total sales. B3's ten largest clients together account for about 30 per cent of the Group's sales and the 40 next largest clients represent about 38 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 28 per cent of the Group's sales.

In the second quarter B3 was awarded a new framework agreement with the Civil Contingencies Agency (MSB) as well as a team engagement for Arbetsförmedlingen and won a procurement with Sundsvall Municipality where we strengthen our collaboration with a new assignment in Business Intelligence. The company has also won new business as well as extensions of existing assignments. Banking, finance and insurance continue to constitute B3's largest sector, where both new business and many extensions have been achieved in the quarter.

## Share of revenue per industry sector, Jan-June 2024 (Jan-June 2023)



# Segment reporting

Segment reporting has been adjusted for better consistency with internal reporting. Revenue from 2023 is restated in accordance with the new principle. As of January 2024, one subsidiary has been moved from the Cloud & Technology Platforms business area to Digital Management to better concentrate the service offer. The change is not deemed to have any material impact on the financial statements. For a detailed list of the segments' revenue and profit with restated comparative figures, please see Note 2.

## Digital Experience & Solutions business area

The business area focuses on development of applications, digital customer experiences, products and services. Digital Experience & Solutions accounts for 35.5 (38.8) per cent of the Group's sales in a rolling twelve-month period, July 2023 – June 2024.

In the second quarter of 2024 sales amounted to SEK 92.9 (114.4) million, corresponding to a change of -18.8 (-2.2) per cent. The operating profit (EBIT) was SEK -2.3 (7.1) million, giving an operating margin (EBIT) of -2.5 (6.2) per cent.

Lower sales and lower operating margin in the year's second quarter are explained by fewer consultants and lower utilization rate, as well as a non-recurring cost referring to severance pay to employees equivalent to approximately SEK 1.0 million.

## Digital Management business area

The business area focuses on services in digitalisation and operations development, agile transformation, change leadership, security, decision support and eHealth. Digital Management accounts for 36.8 (31.8) per cent of the Group's sales in a rolling twelve-month period, July 2023 – June 2024.

In the second quarter of 2024 sales amounted to SEK 101.5 (99.3) million, corresponding to a change of 2.2 (-1.8) per cent. The operating profit (EBIT) was SEK 5.8 (4.6) million, giving an operating margin (EBIT) of 5.7 (4.6) per cent.

Sales and operating margin for the second quarter are in line with the previous year. The business area has been charged with non-recurring costs of SEK 0.3 million referring to severance pay to employees.

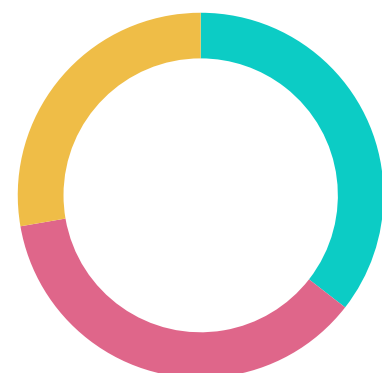
## Cloud & Technology Platforms business area

The business area focuses on 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 Platforms accounts for 27.7 (29.4) per cent of the Group's sales in a rolling twelve-month period, July 2023 – June 2024.

In the second quarter of 2024 sales amounted to SEK 71.6 (85.0) million, corresponding to a change of -15.8 (9.1) per cent. The operating profit (EBIT) was SEK 6.6 (9.2) million, giving an operating margin (EBIT) of 9.2 (10.8) per cent.

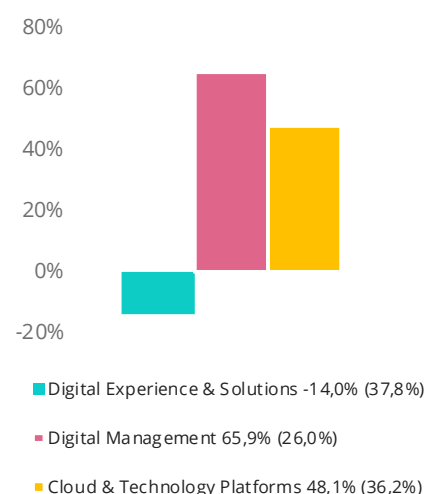
Lower sales and lower operating margin in the year's second quarter are explained by fewer consultants, lower utilization rate and higher common costs.

**Sales, share per business area, R12. Q3 23-Q2 24 (Q3 22-Q2 23)**



- Digital Experience & Solutions 35,5% (38,8%)
- Digital Management 36,8% (31,8%)
- Cloud & Technology Platforms 27,7% (29,4%)

**EBIT, share per business area, R12. Q3 23-Q2 24 (Q3 22-Q2 23)**



- Digital Experience & Solutions -14,0% (37,8%)
- Digital Management 65,9% (26,0%)
- Cloud & Technology Platforms 48,1% (36,2%)

# Parent company

The B3 Consulting Group AB (publ), corporate identity number 556606-3300, 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, people and culture, business development and marketing. The parent company is also responsible for the overall offer in relation to major framework agreement clients.

## April-June 2024

### Revenue and profit

The parent company's net sales in the second quarter amounted to SEK 67.6 (77.8) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to SEK 101.5 (106.2) million. The difference between the parent company's sales and total operating income consists of re-invoicing to subsidiaries of group-wide services. The operating profit (EBIT) in the second quarter amounted to SEK -1.2 (0.3) million.

## January-June 2024

### Revenue and profit

The parent company's net sales in the period January-June amounted to SEK 138.1 (153.2) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB. The parent company's total operating income amounted to SEK 208.9 (212.0) million. The difference between the parent company's sales and total operating income consists of re-invoicing to subsidiaries of group-wide services. The operating profit (EBIT) for the period January-June was SEK -1.8 (-0.2) million.

### Financial position

Cash and cash equivalents as at 30 June 2024 amounted to SEK 153.2 (35.5) million. During the quarter the company placed senior secured bonds of SEK 200 million under a framework of SEK 300 million with a maturity of three years. The bond proceeds will be used to refinance existing debt, finance the planned acquisitions of Webstep AB and a further 40 per cent of the shares in the partly owned Polish company B3 Consulting Poland Sp. Z.o.o. and for general business purposes. The parent company has overdraft facilities with a limit of SEK 50.0 (35.0) million, of which SEK 0.0 (0.0) million has been used. SEK 66.0 (8.0) million of the company's bank credit was amortised during the quarter. The company has bank credit amounting to SEK 197.8 (24.0) million. The interest expense is based on STIBOR + margin. The parent company's equity as at 30 June 2024 amounted to SEK 206.9 (200.7) million.

## Outlook and financial targets

The B3 Group will develop in pace with improved delivery capacity as a result of recruitment, start-ups and company acquisitions, based on client demand and the general investment climate. The Group makes no forecasts.

The Board of Directors has communicated the following financial targets:

- Reach SEK 1.5 billion in annual sales at the close of 2025.
- Report a 10 per cent operating margin (EBIT) over time.
- Borrowings should normally be less than 2.0 times EBITDA.
- The aim of the company is to distribute annually up to 50 per cent of the company's profit after tax attributable to shareholders in B3 Consulting Group AB. However, account must be taken of the Group's capital requirements to deal with changes in working capital and for investments, mainly acquisitions. In addition, the company, via the authorisation of the Annual General Meeting, can distribute value to the shareholders via buy back of own shares. The purpose is to give the Board of Directors greater room for manoeuvre in working on the company's capital structure, as well as the ability to manage supplementary purchase prices.



## 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. 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. 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 2023 in the section "Risks and risk management" in the administration report and under Note 3.

The war in Ukraine with subsequent energy crisis, increased inflation and higher interest rates, as well as other unrest in the world that may impact financial stability, are generating major uncertainty in many sectors. B3's assessment is that the consequent market situation has deteriorated since the turn of the year. The Board of Directors and Group Management are following developments carefully and will take action as needed.

## The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. On 30 June 2024 there was a total of 8,869,794 shares, of which 249,205 shares held by the company. The average number of shares for the period January-June is 8,400,695. In May 2024 the Annual General Meeting resolved to authorise the Board of Directors for the period up to the next Annual General meeting to decide on acquisition and transfer of the company's own shares. The number of shares held by the company may not exceed 10 per cent of the company's total issued shares. Each share entitles the holder to one vote. The shares were distributed among 4,775 owners as at 28 June 2024. The share capital amounted to SEK 886,979.4.

The Annual General Meeting resolved a dividend of SEK 3.50 (8.00) per share. This is equivalent to a total amount of SEK 30.2 (67.7) million with current outstanding shares. The proposed record date for dividend is 14 November 2024. B3's dividend policy is to annually distribute up to 50 (67) per cent of the profit after tax attributable to the company's shareholders. The proposed dividend corresponds to 44.1 (59.0) per cent of the net profit for 2023.



# Signing of the report

The Board of Directors and President certify that the interim report for the period January-June 2024 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.

Stockholm, 16 July 2024

The report has not been subject to review by the company's auditor.

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

Sverre Bjerkeli  
Chair of the Board

Mikael Cato  
Member of the Board

Leif Frykman  
Member of the Board

Kristin Lindmark  
Member of the Board

Marika Skärvik  
Member of the Board

Daniel Juhlin  
Member of the Board

Martin Stenström  
President and Chief Executive Officer

# Consolidated financial statements

## Consolidated income statement

SEK million	Not	Q2		Jan-Jun		Jan-Dec
		2024	2023	2024	2023	2023
Net sales	2	266,4	299,3	547,7	623,9	1 140,8
Other operating income		0,0	0,5	0,6	1,1	1,5
<b>Operating revenue</b>		<b>266,4</b>	<b>299,8</b>	<b>548,3</b>	<b>625,0</b>	<b>1 142,3</b>
Engagement-specific external expenses		-34,7	-32,9	-66,8	-69,2	-123,5
Other external expenses		-12,4	-20,0	-30,9	-38,4	-74,8
Staff costs		-204,1	-219,7	-421,3	-444,2	-836,7
Depreciation and impairment of tangible and intangible assets		-6,4	-5,2	-12,6	-10,3	-21,2
Other operating expenses		-0,2	0,0	-0,2	0,0	0,0
<b>Operating profit</b>		<b>8,6</b>	<b>22,0</b>	<b>16,5</b>	<b>62,9</b>	<b>86,1</b>
<b>Profit from financial investments</b>						
Financial income		0,5	0,1	0,5	0,1	1,4
Profit from investments in associated companies	4	1,9	1,4	4,0	3,5	4,7
Financial expenses		-3,6	-1,0	-5,8	-1,8	-3,9
<b>Profit after financial items</b>		<b>7,4</b>	<b>22,5</b>	<b>15,2</b>	<b>64,7</b>	<b>88,3</b>
Taxes		-1,9	-5,8	-3,5	-14,4	-19,9
<b>PROFIT FOR THE PERIOD</b>		<b>5,5</b>	<b>16,7</b>	<b>11,7</b>	<b>50,3</b>	<b>68,4</b>
<b>Income for the period attributable to:</b>						
Parent company´s shareholders		5,2	14,4	10,5	43,3	60,5
Non-controlling interests		0,3	2,3	1,2	7,0	7,9
<b>PROFIT FOR THE PERIOD</b>		<b>5,5</b>	<b>16,7</b>	<b>11,7</b>	<b>50,3</b>	<b>68,4</b>
Earnings per share before dilution, SEK		0,62	1,68	1,25	5,09	7,12
Earnings per share after dilution, SEK		0,62	1,68	1,25	5,08	7,12

## Consolidated statement of comprehensive income

SEK million	Q2		Jan-Jun		jan-dec
	2024	2023	2024	2023	2023
Profit for the period	5,5	16,7	11,7	50,3	68,4
Other comprehensive income for the period	0,0	0,0	0,0	0,0	0,0
<b>Comprehensive income for the period</b>	<b>5,5</b>	<b>16,7</b>	<b>11,7</b>	<b>50,3</b>	<b>68,4</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company´s shareholders	5,2	14,4	10,5	43,3	60,5
Non-controlling interests	0,3	2,3	1,2	7,0	7,9
<b>Comprehensive income for the period</b>	<b>5,5</b>	<b>16,7</b>	<b>11,7</b>	<b>50,3</b>	<b>68,4</b>

## Consolidated balance sheet

SEK million	30 Jun		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	213,4	214,7	214,0
Right-of-use, assets	96,3	58,2	105,7
Property, plant and equipments	9,4	2,0	6,1
Investments in associated companies	18,6	17,5	18,0
Deferred tax assets	4,6	2,8	4,5
Other non-current receivables	0,8	2,9	2,9
<b>Total non-current assets</b>	<b>343,1</b>	<b>298,1</b>	<b>351,2</b>
<i>Current assets</i>			
Trade receivables	163,8	173,5	183,4
Receivables from associated companies	2,3	5,9	2,2
Current tax assets	28,0	8,9	10,9
Other receivables	2,3	0,4	0,4
Prepaid expenses and accrued income	50,0	45,4	35,6
Cash and cash equivalents	154,2	35,6	48,9
<b>Total current assets</b>	<b>400,6</b>	<b>269,7</b>	<b>281,4</b>
<b>TOTAL ASSETS</b>	<b>743,7</b>	<b>567,8</b>	<b>632,6</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0,9	0,9	0,9
Other contributed capital	114,1	98,5	114,1
Retained earnings including profit for the period	12,5	58,0	41,7
<b>Equity attributable to the parent company shareholder</b>	<b>127,5</b>	<b>157,4</b>	<b>156,7</b>
Non-controlling interests	12,2	24,7	23,5
<b>Total equity</b>	<b>139,7</b>	<b>182,1</b>	<b>180,2</b>
<i>Non-current liabilities</i>			
Other provisions	1,1	0,9	3,5
Interest-bearing non-current liabilities	264,6	43,5	106,3
Other non-current liabilities	-	0,1	-
<b>Total non-current liabilities</b>	<b>265,7</b>	<b>44,5</b>	<b>109,8</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	30,0	43,9	64,7
Trade payables	45,1	32,0	42,2
Liabilities to associated companies	1,4	2,5	0,4
Current tax liabilities	-	-	-
Other current liabilities	143,2	170,8	157,5
Current liability to shareholders	30,2	-	-
Accrued expenses and deferred income	88,4	92,0	77,8
<b>Total current liabilities</b>	<b>338,3</b>	<b>341,2</b>	<b>342,6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>743,7</b>	<b>567,8</b>	<b>632,6</b>

## Changes in equity

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>Opening equity as at 1 jan 2024</b>	<b>0,9</b>	<b>114,1</b>	<b>41,7</b>	<b>156,7</b>	<b>23,5</b>	<b>180,2</b>
Profit for the period			10,5	10,5	1,2	11,7
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>10,5</b>	<b>10,5</b>	<b>1,2</b>	<b>11,7</b>
Transaction with shareholders						
Dividend			-30,2	-30,2	-4,7	-34,9
Warrants			2,3	2,3		2,3
Repurchase own shares			-6,6	-6,6		-6,6
Sales of own shares <sup>1</sup>			23,0	23,0		23,0
Change in shareholders in subsidiaries			-28,2	-28,2	-7,8	-36,0
<b>Total transactions with shareholders</b>			<b>-39,7</b>	<b>-39,7</b>	<b>-12,5</b>	<b>-52,2</b>
<b>Closing equity as at 30 Jun 2024</b>	<b>0,9</b>	<b>114,1</b>	<b>12,5</b>	<b>127,5</b>	<b>12,2</b>	<b>139,7</b>

<sup>1</sup> Refers to transfer of 58,883 shares in connection with acquisition of B3 Networks AB and 263,506 shares in connection with acquisition of B3 Indes AB.

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>Opening equity as at 1 jan 2023</b>	<b>0,9</b>	<b>98,5</b>	<b>95,6</b>	<b>195,0</b>	<b>33,0</b>	<b>228,0</b>
Profit for the period			43,3	43,3	7,0	50,3
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>43,3</b>	<b>43,3</b>	<b>7,0</b>	<b>50,3</b>
Transaction with shareholders						
Dividend			-67,7	-67,7	-9,3	-77,0
Change in shareholders in subsidiaries			-28,9	-28,9	-6,0	-34,9
<b>Total transactions with shareholders</b>			<b>-80,9</b>	<b>-80,9</b>	<b>-15,3</b>	<b>-96,2</b>
<b>Closing equity as at 30 Jun 2023</b>	<b>0,9</b>	<b>98,5</b>	<b>58,0</b>	<b>157,4</b>	<b>24,7</b>	<b>182,1</b>

## Consolidated cash flow statement

SEK million	Not	Q2		Jan-Jun		Jan-Dec
		2024	2023	2024	2023	2023
<b>Operating activities</b>						
Operating profit		8,6	22,0	16,5	62,9	86,1
Adjustment for non-cash items	5	3,4	4,3	10,2	10,3	22,8
Interest received		0,5	0,2	0,5	0,2	1,5
Interest paid		-3,6	-1,1	-5,8	-1,9	-3,9
Income tax paid		-9,9	-16,5	-20,7	-20,0	-27,3
<b>Cash flow from operating activities before change in working capital</b>		<b>-1,0</b>	<b>8,9</b>	<b>0,7</b>	<b>51,5</b>	<b>79,2</b>
Increase (-) /Decrease (+) in operating receivables		12,4	9,5	5,7	4,5	13,2
Increase (-) /Decrease (+) in operating liabilities		9,8	6,9	-1,0	6,2	-24,6
<b>Cash flow from operating activities</b>		<b>21,2</b>	<b>25,3</b>	<b>5,4</b>	<b>62,2</b>	<b>67,8</b>
<b>Investing activities</b>						
Acquisition of property, plant and equipment		-1,1	0,4	-4,3	-0,1	-4,6
Acquisition of intangible non-current assets		-0,4	0,0	-0,4	-0,1	-0,3
Dividend received from associated companies		4,2	3,7	4,2	3,7	7,4
Shareholders' contributions paid to associated companies		-1,3	-0,2	-2,9	-1,2	-5,4
Acquisition of group companies		0,0	0,0	0,0	0,0	0,8
Sales of associated companies		0,6	0,0	1,1	0,0	0,0
<b>Cashflow from investing activities</b>		<b>2,0</b>	<b>3,9</b>	<b>-2,3</b>	<b>2,3</b>	<b>-2,1</b>
<b>Financial activities</b>						
Amortisation of loans		-57,8	-4,0	-66,0	-8,0	-16,0
Amortisation of leasing liabilities		-4,9	-4,5	-9,6	-8,8	-18,9
New loans		197,8	0,0	197,8	0,0	50,0
Dividend paid to parent company shareholders		0,0	-67,7	0,0	-67,7	-67,7
Deposits		2,1	0,0	2,1	0,7	0,7
Buy back own shares		0,0	0,0	-6,6	0,0	-18,3
Dividend paid to non-controlling interests		-4,7	-7,1	-4,7	-9,3	-9,3
Payments warrants		0,2	0,0	2,3	0,0	0,0
Repayments warrants		0,0	0,0	0,0	0,0	-1,0
Transactions with non-controlling interests		-6,8	-15,8	-13,1	-19,2	-19,7
<b>Cash flow from financing activities</b>		<b>125,9</b>	<b>-99,1</b>	<b>102,2</b>	<b>-112,3</b>	<b>-100,2</b>
<b>Cash flow for the period</b>		<b>149,1</b>	<b>-69,9</b>	<b>105,3</b>	<b>-47,8</b>	<b>-34,5</b>
<b>Reconciliation of change in cash and cash equivalents</b>						
Opening balance cash and cash equivalents		5,1	105,5	48,9	83,4	83,4
Closing balance cash and cash equivalents		154,2	35,6	154,2	35,6	48,9
<b>Change in liquid assets</b>		<b>149,1</b>	<b>-69,9</b>	<b>105,3</b>	<b>-47,8</b>	<b>-34,5</b>

# Parent company financial statements

## Parent company income statement

SEK million	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	67,6	77,8	138,1	153,2	285,8
Other operating income	33,9	28,4	70,8	58,8	132,2
<b>Operating revenue</b>	<b>101,5</b>	<b>106,2</b>	<b>208,9</b>	<b>212,0</b>	<b>418,0</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-79,6	-75,4	-160,9	-154,3	-309,8
Other external expenses	-8,6	-10,4	-19,9	-21,1	-38,5
Staff cost	-13,8	-19,6	-28,4	-35,8	-67,9
Depreciation/amortisation and impairment	-0,7	-0,5	-1,5	-1,0	-2,1
Other operating expenses	0,0	0,0	0,0	0,0	0,0
<b>Operating profit</b>	<b>-1,2</b>	<b>0,3</b>	<b>-1,8</b>	<b>-0,2</b>	<b>-0,3</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	1,6	4,3	-2,6	4,3	45,0
Other interest and similar profit/loss items	4,7	3,4	6,4	3,9	9,2
Write-downs of participations in associated companies	0,0	0,0	0,0	0,0	-7,2
Interest expenses and similar profit/loss items	-1,9	-0,8	-3,0	-0,8	-1,8
<b>Profit after financial items</b>	<b>3,2</b>	<b>7,2</b>	<b>-1,0</b>	<b>7,2</b>	<b>44,9</b>
Taxes	0,4	-0,9	0,7	-0,7	-1,0
<b>PROFIT FOR THE PERIOD</b>	<b>3,6</b>	<b>6,3</b>	<b>-0,3</b>	<b>6,5</b>	<b>43,9</b>

## Parent company balance sheet

SEK million	30 Jun		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	1,7	3,0	2,3
Property, plant and equipments	6,5	0,4	3,4
	<b>8,2</b>	<b>3,4</b>	<b>5,7</b>
<i>Financial assets</i>			
Investments in group companies	390,6	358,8	361,4
Receivables from group companies	-	6,0	-
Investments in associated companies	5,9	7,7	3,6
Deferred tax assets	1,5	1,8	1,6
Other non-current receivables	-	2,1	2,1
	<b>398,0</b>	<b>376,4</b>	<b>368,7</b>
<b>Total non-current assets</b>	<b>406,2</b>	<b>379,8</b>	<b>374,4</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	38,7	41,4	45,4
Receivables from group companies	44,5	49,9	87,5
Receivables from associated companies	0,8	-	-
Tax assets	2,6	1,2	1,9
Other receivables	1,2	0,1	0,2
Prepaid expenses and accrued income	19,8	13,7	12,3
	<b>107,6</b>	<b>106,3</b>	<b>147,3</b>
<b>Cash and bank balances</b>	<b>153,2</b>	<b>35,5</b>	<b>47,8</b>
<b>Total current assets</b>	<b>260,8</b>	<b>141,8</b>	<b>195,1</b>
<b>TOTAL ASSETS</b>	<b>667,0</b>	<b>521,6</b>	<b>569,5</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0,9	0,9	0,9
	<b>0,9</b>	<b>0,9</b>	<b>0,9</b>
<i>Non-restricted equity</i>			
Retained earnings	206,3	193,3	173,9
Profit for the period	-0,3	6,5	43,9
	<b>206,0</b>	<b>199,8</b>	<b>217,8</b>
<b>Total equity</b>	<b>206,9</b>	<b>200,7</b>	<b>218,7</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	197,8	8,0	33,3
<b>Other non-current liabilities</b>	<b>197,8</b>	<b>8,0</b>	<b>33,3</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	-	16,0	32,7
Trade payables	14,8	11,8	11,4
Liabilities to group companies	199,4	260,0	251,0
Liabilities to associated companies	0,8	1,6	0,4
Other current liabilities	5,7	12,4	9,9
Current liability to shareholders	30,2	-	-
Accrued expenses and deferred income	11,4	11,1	12,1
<b>Total current liabilities</b>	<b>262,3</b>	<b>312,9</b>	<b>317,5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>667,0</b>	<b>521,6</b>	<b>569,5</b>



# Notes

## Note 1. Accounting policies and valuation principles

B3 applies IFRS, international financial reporting standards, as adopted by the EU. The year-end report is prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the EU, and interpretations of current standards, IFRIC, as adopted by the EU. Further, the recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, has been applied. Apart from in the financial statements and their accompanying notes, disclosures under IAS 34.16A are also presented in other parts of the interim report. This report for the Group was prepared in accordance with IAS 34 Interim financial reporting and applicable provisions in the Swedish Annual Accounts Act. A complete description of accounting policies and valuation principles can be found in the Annual Report for 2023 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 2023.

## Note 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. For further description of the operating segments, refer to page 7.

### Segment reporting

	Digital Experience & Solutions		Digital Management		Cloud & Technology Platforms		Other <sup>1</sup>		Total	
	Q2		Q2		Q2		Q2		Q2	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	92,9	114,4	101,5	99,3	71,6	85,0	0,4	0,6	266,4	299,3
Operating profit	-2,3	7,1	5,8	4,6	6,6	9,2	-1,5	1,1	8,6	22,0
Operating margin	-2,5%	6,2%	5,7%	4,6%	9,2%	10,8%	n/a	n/a	3,2%	7,4%
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	192,9	240,2	204,7	203,9	148,3	175,1	1,8	4,7	547,7	623,9
Operating profit	-4,1	22,4	12,2	15,4	9,9	23,6	-1,5	1,5	16,5	62,9
Operating margin	-2,1%	9,3%	6,0%	7,6%	6,7%	13,5%	n/a	n/a	3,0%	10,1%

<sup>1</sup> Other includes group eliminations, group adjustments and parent company.

Segment reporting has been adjusted for better consistency with internal reporting. Revenue from 2023 is restated in accordance with the new principle. As of January 2024, one company has changed segment from Cloud & Technology Platforms to Digital Management. Key figures have been restated for 2023 to correspond to the structure from January 2024 and onwards.

## Revenue broken down by segment

	Digital Experience & Solutions		Digital Management		Cloud & Technology Platforms		Other <sup>1</sup>		Total	
	Q2		Q2		Q2		Q2		Q2	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>	<b>92,9</b>	<b>114,4</b>	<b>101,5</b>	<b>99,3</b>	<b>71,6</b>	<b>85,0</b>	<b>0,4</b>	<b>0,6</b>	<b>266,4</b>	<b>299,3</b>
<b>Industry sector</b>										
Banking, finance, insurance	7,1	11,2	27,0	35,5	13,7	18,0	3,7	-2,3	51,5	62,4
Industry	29,6	29,0	6,3	4,6	8,7	8,1	-3,0	1,3	41,6	43,0
Government agency, municipality	10,6	20,2	17,8	6,1	14,3	12,6	0,4	1,1	43,1	40,0
Care	5,3	6,4	27,8	32,8	2,9	2,8	2,4	-4,2	38,4	37,8
IT, media, entertainment	15,9	15,0	1,5	1,9	3,8	5,8	-1,8	0,7	19,4	23,4
Retail	10,7	12,1	3,4	2,8	4,1	4,9	-1,5	0,4	16,7	20,2
Membership organisations and associations	0,9	1,4	6,1	3,8	1,4	10,8	0,8	1,1	9,2	17,1
Transport/Logistics	5,8	7,2	4,4	5,8	4,3	3,4	-	-0,1	14,5	16,3
Telecoms	0,5	1,3	0,5	0,7	10,2	8,8	-	1,4	11,2	12,2
Other	6,5	10,6	6,7	5,3	8,2	9,8	-0,6	1,2	20,8	26,9
<b>Total revenue</b>	<b>92,9</b>	<b>114,4</b>	<b>101,5</b>	<b>99,3</b>	<b>71,6</b>	<b>85,0</b>	<b>0,4</b>	<b>0,6</b>	<b>266,4</b>	<b>299,3</b>
	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
<b>Revenues</b>	<b>192,9</b>	<b>240,2</b>	<b>204,7</b>	<b>203,9</b>	<b>148,3</b>	<b>175,1</b>	<b>1,8</b>	<b>4,7</b>	<b>547,7</b>	<b>623,9</b>
<b>Industry sector</b>										
Banking, finance, insurance	13,5	22,4	56,9	71,3	29,1	33,0	4,4	-3,5	103,9	123,2
Industry	59,3	59,6	12,5	9,5	17,6	16,4	-1,5	3,3	87,9	88,8
Government agency, municipality	18,8	41,3	36,5	13,7	29,4	26,6	0,1	2,5	84,8	84,1
Care	8,2	14,8	54,0	65,0	5,7	6,4	2,9	-7,2	70,8	79,0
IT, media, entertainment	30,1	32,4	2,5	4,3	9,6	13,2	-2,2	1,8	40,0	51,7
Retail	20,5	25,8	6,6	6,0	8,3	10,8	-1,6	1,1	33,8	43,7
Membership organisations and associations	19,3	2,7	11,5	6,5	2,5	21,0	-0,9	2,2	32,4	32,4
Transport/Logistics	10,9	15,6	9,2	12,0	9,9	7,1	0,5	0,1	30,5	34,8
Telecoms	0,9	2,6	1,4	1,7	19,4	19,3	-0,3	2,6	21,4	26,2
Other	11,4	23,0	13,6	13,9	16,8	21,3	0,4	1,8	42,2	60,0
<b>Total revenue</b>	<b>192,9</b>	<b>240,2</b>	<b>204,7</b>	<b>203,9</b>	<b>148,3</b>	<b>175,1</b>	<b>1,8</b>	<b>4,7</b>	<b>547,7</b>	<b>623,9</b>

<sup>1</sup> Other includes group eliminations, group adjustments and parent company

### Note 3. Key figures - Group

	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales, MSEK	266,4	299,3	547,7	623,9	1 140,8
Sales growth %	-11,0%	3,4%	-12,2%	7,6%	-0,6%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	15,0	27,2	29,1	73,2	107,3
Operating margin before depreciation/amortisation and impairment (EBITDA) %	5,6%	9,1%	5,3%	11,7%	9,4%
Operating profit (EBIT), MSEK	8,6	22,0	16,5	62,9	86,1
Operating margin (EBIT) %	3,2%	7,4%	3,0%	10,1%	7,5%
Equity-assets ratio %	18,8%	32,1%	18,8%	32,1%	28,5%
Cash flow from operating activities, MSEK	21,2	25,3	5,4	62,2	67,8
Average number of employees	728	786	747	779	780
Average number of co-workers	750	803	770	797	799
Closing number of employees	715	786	715	786	789
Closing number of co-workers	737	804	737	804	809
Closing share of female co-workers	29,4%	28,4%	29,4%	28,4%	28,6%
Utilization	82,7%	86,7%	80,5%	87,2%	84,3%
Balance sheet total, MSEK	743,7	567,8	743,7	567,8	632,6
Return on equity %	3,5%	7,6%	7,3%	24,5%	33,5%
Average number of shares	8 482 422	8 522 686	8 400 695	8 492 953	8 500 880
Earnings per share before dilution, SEK	0,62	1,68	1,25	5,09	7,12
Earnings per share after dilution, SEK	0,62	1,68	1,25	5,08	7,12
<b>Alternative key figures with B3 Poland fully consolidated</b>					
Net sales incl. B3 Poland, MSEK	309,3	336,2	631,1	699,4	1 297,3
EBITDA incl. B3 Poland, MSEK	21,4	32,0	41,4	84,3	132,6
EBITDA margin incl. B3 Poland %	6,9%	9,5%	6,6%	12,1%	10,2%
Operating profit (EBIT) incl. B3 Poland, MSEK	14,4	26,6	27,8	73,7	110,1
Operating margin (EBIT) % incl. B3 Poland, %	4,7%	7,9%	4,4%	10,5%	8,5%

<sup>1</sup>The table illustrates alternative key figures as if the 50-per cent owned associated company B3 Consulting Poland (B3 Poland) had been consolidated as a subsidiary of the B3 Group. The Group's share of B3 Poland's profit after tax is currently recognised as profit from investments in associated companies under financial income and expenses. The key figures are based on the assumption of 100 per cent ownership and that no further amortisation/depreciation of additional assets has arisen that is linked to the intended business combination, which is the case if only goodwill is added on such a business combination. In the second quarter net sales in B3 Poland were SEK 42.9 (36.9) million, EBITDA SEK 6.4 (4.8) million, EBIT SEK 5.8 (4.6) million, which in local currency is equivalent to net sales of PLN 16.2 (14.6) million, EBITDA of PLN 2.4 (1.9) million and EBIT of PLN 2.2 (1.8) million. In January-June net sales in B3 Poland were SEK 83.4 (75.5) million, EBITDA SEK 12.3 (11.1) million, EBIT SEK 11.3 (10.8) million, which in local currency is equivalent to net sales of PLN 31.8.(30.8) million, EBITDA of PLN 4.7 (4.6) million and EBIT of PLN 4.3 (4.4) million. For the full year 2023 net sales in B3 Poland were SEK 156.5 (121.4) million, EBITDA SEK 25.3 (22.1) million, EBIT SEK 24.0 (21.2) million, which in local currency is equivalent to net sales of PLN 61.9 (53.5) million, EBITDA of PLN 10.0 (9.7) million and EBIT of PLN 9.5 (9.3) million.

## Derivation of certain key figures

	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	266,4	299,3	547,7	623,9	1 140,8
Increased net sales compared with previous year	-32,9	9,8	-76,2	43,9	-7,3
<b>Sales growth</b>	<b>-11,0%</b>	<b>3,4%</b>	<b>-12,2%</b>	<b>7,6%</b>	<b>-0,6%</b>
Operating profit (EBIT)	8,6	22,0	16,5	62,9	86,1
Depreciation and impairment of tangible and intangible assets	6,4	5,2	12,6	10,3	21,2
<b>Operating profit before depreciation and impairment EBITDA</b>	<b>15,0</b>	<b>27,2</b>	<b>29,1</b>	<b>73,2</b>	<b>107,3</b>
Operating profit before depreciation and impairment EBITDA	15,0	27,2	29,1	73,2	107,3
Net sales	266,4	299,3	547,7	623,9	1 140,8
<b>Operating margin before depreciation and impairment (EBITDA), %</b>	<b>5,6%</b>	<b>9,1%</b>	<b>5,3%</b>	<b>11,7%</b>	<b>9,4%</b>
Operating profit (EBIT)	8,6	22,0	16,5	62,9	86,1
Net sales	266,4	299,3	547,7	623,9	1 140,8
<b>Operating margin (EBIT), %</b>	<b>3,2%</b>	<b>7,4%</b>	<b>3,0%</b>	<b>10,1%</b>	<b>7,5%</b>
Operating profit (EBIT)	8,6	22,0	16,5	62,9	86,1
Depreciation and impairment of intangible assets <sup>1</sup>	0,5	0,4	0,9	0,9	1,8
<b>Operating profit before depreciation and impairment of intangible assets,</b>	<b>9,1</b>	<b>22,4</b>	<b>17,4</b>	<b>63,8</b>	<b>87,9</b>
Equity including non-controlling interests	139,7	182,1	139,7	182,1	180,2
Balance sheet total	743,7	567,8	743,7	567,8	632,6
<b>Equity-assets ratio</b>	<b>18,8%</b>	<b>32,1%</b>	<b>18,8%</b>	<b>32,1%</b>	<b>28,5%</b>
Profit after tax	5,5	16,7	11,7	50,3	68,4
Equity including non-controlling interests opening balance	175,6	256,0	180,2	228,0	228,0
Equity including non-controlling interests closing balance	139,7	182,1	139,7	182,1	180,2
Average equity	157,7	219,1	160,0	205,1	204,1
<b>Return on equity, %</b>	<b>3,5%</b>	<b>7,6%</b>	<b>7,3%</b>	<b>24,5%</b>	<b>33,5%</b>
Interest-bearing non-current liabilities	264,6	43,5	264,6	43,5	106,3
Interest-bearing current liabilities	30,0	43,9	30,0	43,9	64,7
Cash and cash equivalents	-154,2	-35,6	-154,2	-35,6	-48,9
<b>Net debt(+)/Net cash balance(-) incl. IFRS 16<sup>2</sup></b>	<b>140,4</b>	<b>51,8</b>	<b>140,4</b>	<b>51,8</b>	<b>122,1</b>
Interest-bearing non-current liabilities <sup>2</sup>	197,7	8,0	197,7	8,0	33,3
Interest-bearing current liabilities <sup>2</sup>	-	16,0	-	16,0	32,7
Cash and cash equivalents	-154,2	-35,6	-154,2	-35,6	-48,9
<b>Net debt(+)/Net cash balance(-) excl. IFRS 16<sup>2</sup></b>	<b>43,5</b>	<b>-11,6</b>	<b>43,5</b>	<b>-11,6</b>	<b>17,1</b>
<b>Derivation of alternative key figures with B3 Poland fully consolidated</b>					
Net sales	266,4	299,3	547,7	623,9	1 140,8
Net sales B3 Poland	42,9	36,9	83,4	75,5	156,5
<b>Net sales incl. B3 Poland</b>	<b>309,3</b>	<b>336,2</b>	<b>631,1</b>	<b>699,4</b>	<b>1 297,3</b>
EBITDA	15,0	27,2	29,1	73,2	107,3
EBITDA B3 Poland	6,4	4,8	12,3	11,1	25,3
<b>EBITDA incl. B3 Poland</b>	<b>21,4</b>	<b>32,0</b>	<b>41,4</b>	<b>84,3</b>	<b>132,6</b>
<b>EBITDA margin incl. B3 Poland, %</b>	<b>6,9%</b>	<b>9,5%</b>	<b>6,6%</b>	<b>12,1%</b>	<b>10,2%</b>
Operating profit (EBIT)	8,6	22,0	16,5	62,9	86,1
Operating profit (EBIT) B3 Poland	5,8	4,6	11,3	10,8	24,0
<b>Operating profit (EBIT) incl. B3 Poland</b>	<b>14,4</b>	<b>26,6</b>	<b>27,8</b>	<b>73,7</b>	<b>110,1</b>
<b>Operating margin (EBIT) % incl. B3 Poland</b>	<b>4,7%</b>	<b>7,9%</b>	<b>4,4%</b>	<b>10,5%</b>	<b>8,5%</b>

<sup>1</sup>From Q4 2023, B3's definition of EBITA has changed and now also includes impairment of intangible non-current assets.

<sup>2</sup>Comparative figures for 2023 referring to Interest-bearing liabilities and Net debt/Net cash balance excluding IFRS 16 are adjusted. The liabilities were previously reported including lease liabilities for cars. These are now excluded so that all IFRS 16 liabilities are excluded.

## Note 4. Profit from investments in associated companies

SEK MILLION	Q2		Jan-Jun		jan-dec
	2024	2023	2024	2023	2023
Profit share from investments in associated companies	1,9	1,4	3,6	3,5	8,3
Proceeds from sale of associated companies	-	-	0,4	-	-
Impairment loss on investments in associated companies	-	-	-	-	-3,6
<b>Profit from investments in associated companies</b>	<b>1,9</b>	<b>1,4</b>	<b>4,0</b>	<b>3,5</b>	<b>4,7</b>

## Note 5. Adjustment for non-cash items

SEK MILLION	Q2		Jan-Jun		jan-dec
	2024	2023	2024	2023	2023
Depreciation and impairment of tangible and intangible assets	6,3	5,2	12,6	10,3	21,2
Capital gains/losses on non-current assets	0,0	-0,3	-0,4	-0,7	0,4
Other	-2,9	-0,6	-2,0	0,7	1,2
<b>Adjustments for non-cash items</b>	<b>3,4</b>	<b>4,3</b>	<b>10,2</b>	<b>10,3</b>	<b>22,8</b>

## Note 6. Business acquisitions

During the first quarter more shares were acquired in Rebel and Bird AB and B3 Reach Consulting AB, in the amounts SEK 6.1 million and SEK 0.2 million respectively. The shareholding in Rebel and Bird AB increased from 75 per cent to 83 per cent. The shareholding in B3 Reach Consulting AB increased from 65 per cent to 100 per cent.

During the quarter the remaining call options were exercised and outstanding shares in B3 Indes AB and B3 Networks AB were acquired by the parent company after a resolution by the Annual General Meeting. After the acquisition the parent company has 100 per cent ownership of the respective companies. The acquisition price for the remaining shares was SEK 18.8 million for B3 Indes AB and SEK 10.5 million for B3 Networks AB, which was paid in cash and through transfer of own shares.

After the end of the reporting period, the acquisition of Webstep AB was completed. Of the total purchase price of SEK 38 million on a debt and cash-free basis, half was paid on closing date on 9 July and the remaining part will be paid on 1 April 2025. Webstep AB's sales for the 2023 financial year were approximately SEK 140 million and the number of co-workers approximately 80. See the table Business acquisitions on page 1 for further historical financial information.

## Note 7. Supplementary disclosures concerning 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

## Note 8. Transactions with related parties

The parent company has a related party relationship with its subsidiaries and associated companies. All transactions with subsidiaries have been eliminated in the Group. Other transactions with related parties consist of companies owned by shareholders with influence over the companies' operations and key personnel in senior positions.

All transactions described below took place on commercial terms.

The Chair of the Board Sverre Bjerkeli has invoiced his remuneration totalling SEK 0.8 million for his time as acting Chief Executive Officer from Hvaler Invest AS. Before taking over as Chief Executive Officer, Martin Stenström invoiced a total of SEK 0.8 million from Råda Exordio.

Outstanding shares in B3 Indes AB and B3 Networks AB were acquired for cash and through a directed non-cash issue to related parties, which included Jens Rutgersson, CEO of B3 Networks AB, Kasper Aase, former CEO of B3 Indes AB and Christian Lauritzen, CEO of B3 Indes AB. See more information about the acquisitions in Note 6.

The seller of Webstep AB, Webstep ASA, has a related party relationship to the Chair of the Board Sverre Bjerkeli, owner of Hvaler Invest AS, which in turn has a holding in Webstep ASA. David Bjerkeli, related to Sverre Bjerkeli, holds a director seat on the board

of Webstep ASA. In the light of above, B3 has analysed the terms and conditions linked to the transaction to ensure that it is conducted in accordance with commercial principles. The analysis identified a risk of conflict of interest for David Bjerkeli, which led to David not participating in the decisions concerning the acquisition. However, no conflict of interest was identified for Sverre Bjerkeli.

A company associated with member of the Board Marika Skärвик, consultant broker Nikita AB, has purchased consulting services from the Group totalling SEK 8.8 million during the period.

Apart from the above, none of the shareholders, board members, senior management or related parties of B3 Consulting Group AB 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 other transactions that have had a material impact on the Group's financial position and performance have taken place between B3 Consulting Group AB and related parties.

## **Note 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. Revenue and earnings outcome are closely linked to the work intensity. The number of working days in the first quarter 2024 was 63, compared with 64 in the same period of the previous year. The number of working days for the second quarter 2024 is 60 (59), for the third quarter 2024 the number of working days is 66 (65) and for the fourth quarter 2024 the number of working days is 62 (63). Amounts in brackets refer to 2023.

# 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.

## **Number of employees at the close of the period.**

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.

## **Number of co-workers at the close of the period**

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.

## **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. 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.

## **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.

## **EBITA**

Definition: The operating profit before impairment loss on goodwill and depreciation/amortisation and impairment of other 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 depreciation or amortisation or impairment of intangible assets during the period and over time.

## **Average number of shares**

Definition: Weighted average of the number of outstanding shares during the period.

## **Average number of employees**

Definition: The total number of employees for the months of the period divided by the number of months.

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 total number of co-workers for the months of the period divided by the number of months.

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.

## **Net sales**

Definition: The company's revenue during the period.

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

## **Net sales including B3 Poland**

Definition: The Group's net sales in the period with the addition of net sales, excluding sales to the B3 Group, in the associated company B3 Consulting Poland.

Use: The measurement is intended to illustrate the extent of and growth in B3 operations, including major associated companies for which there is an intention in the future to take control and consolidate as subsidiaries. At present the only such associated company is B3 Consulting Poland.

## **Net debt(+)/Net cash balance(-), excluding IFRS 16**

Definition: Interest-bearing current and non-current debt excluding IFRS 16 leasing liabilities 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.

## **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.

## **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.

**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 margin before depreciation/amortisation and impairment (EBITDA) including B3 Poland**

Definition: EBITDA including the associated company B3 Consulting Poland in relation to net sales including B3 Consulting Poland for the same period.

Use: See Operating profit before depreciation/amortisation and impairment (EBITDA) including B3 Consulting Poland.

**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.

**Operating margin (EBIT) including B3 Poland**

Definition: Operating profit including the associated company B3 Consulting Poland in relation to net sales including the associated company B3 Consulting Poland for the same period.

Use: See Operating profit (EBIT) including B3 Consulting Poland.

**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 profit before depreciation/amortisation and impairment (EBITDA) including B3 Poland**

Definition: Operating profit for the period before depreciation/amortisation and impairment of property, plant and equipment and intangible non-current assets,

including the associated company B3 Consulting Poland for the same period.

Use: The measurement is intended to illustrate the profitability of B3 operations, including major associated companies for which there is an intention in the future to take control and consolidate as subsidiaries. At present the only such associated company is B3 Consulting Poland.

**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 profit (EBIT) including B3 Poland**

Definition: The Group's operating profit with the addition of the entire operating profit for the associated company B3 Consulting Poland.

Use: The measurement is intended to illustrate the profitability of B3 operations, including major associated companies for which there is an intention in the future to take control and consolidate as subsidiaries. At present the only such associated company is B3 Consulting Poland.

**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.

**Debt/equity ratio**

Definition: Interest-bearing net debt in relation to equity including holdings without controlling interest

Use: The company considers that the key figure contributes to assessing the financial risk in a company. The key figure reflects the potential for dividend and investments as well as for assessing the Group's ability to live up to financial commitments.

**Utilization 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.





## Presentation of the report

A webcast presentation will be available for investors, analysts and the media on 17 July at 09.00. The webcast can be accessed via [www.b3.se/ir](http://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](mailto: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](http://www.b3.se)

## About B3

*B3 Consulting Group is an expansive consulting company with about 800 co-workers. With deep technical expertise and a passion for innovation, we help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. B3 has an award-winning corporate culture that values our diversity, experiences and shared energy. We also endeavour to be an ethical and transparent company with a positive impact on society, people and the environment. B3 is found in nine locations in Sweden and in Poland, with its head office in Stockholm. The company was founded in 2003 and since 2016 has been listed on Nasdaq Stockholm on the Small Cap list (B3). Sales in 2023 amounted to SEK 1,141 million, with an operating profit (EBIT) of SEK 86 million. More information can be found at [www.b3.se](http://www.b3.se)*

## Calendar

Interim report January-September 2024	23 October 2024
Year-end report, January-December 2024	19 February 2024
Annual Report 2024	3 April 2025
Interim report January-March 2025	23 April 2025

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*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 16 July, at 21.00 CET.*