B3 Consulting Group
Q1 presentation 2025

Speakers

Martin Stenström
CEO

Katarina Lundqvist
Head of Communications & IR

Anders Nilsson
Head of Business Unit

B3’s vision and values

We aim to be Sweden’s best consulting company

B3’s vision

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

Experiences

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

Energy

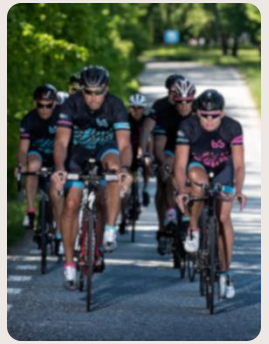
With enthusiasm, commitment, and drive, B3, together with its employees, creates a culture of innovation, encouragement, and well-being.

Differences

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

THE ZEBRA A PART OF B3

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



Q1 2025

Highlights in Q1 2025

Have we reached the turning point? 15% growth and EBITDA up to 7,4%

- Revenue 323.6 (281.3) MSEK, 15.0% growth - organic growth 3.9%
- EBITDA 24.0 (14.1) MSEK, EBITDA margin 7.4% (5.0%)
  - Minor One-off cost at -3.4 (-2.7) => adjusted EBITDA margin 8.5%
- Profit after tax 7.5 (6.2) MSEK, Earnings per share 0.73 (0.63) SEK
- Average number of co-workers is 975 (790)
- Utilization rate 84.2% (incl Poland) 81% (Sweden) – Improved by 2.6 points, but still not enough

- Continued market uncertainty, our response ”Fit for Growth”
  - Stronger collaboration will drive value through integrated units
  - Combining strong growth with a new Annual savings program sized 25 MSEK

Financial overview Q1 2025 – Group

15% growth and strengthened EBITDA margin 7.4 (5.0)%

	Q1			Jan-Dec
Extract of key figures	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	323,6	281,3	15,0%	1 129,3
EBITDA, SEK million	24,0	14,1	70,2%	57,5
EBITDA margin, %	7,4%	5,0%		5,1%
Operating profit (EBIT), SEK million	15,9	7,9	101,3%	26,3
Operating margin (EBIT), %	4,9%	2,8%		2,3%
Profit after tax, SEK million	7,5	6,2	21,0%	85,2
Cash flow from operating activities, MSEK	11,2	-15,8	-170,9%	-14,6
Earnings per share before dilution, SEK	0,73	0,63	15,1%	9,56
Earnings per share after dilution, SEK	0,73	0,63	15,1%	9,56
Closing number of co-workers[1]	988	781	26,5%	996
Average number of co-workers[2]	975	790	23,4%	854

- Acquisition related costs impacted the result by –1,4 MSEK and restructuring costs by -2.0 MSEK
- Figures includes Habberstad from March-25
- Country based segment reporting to increase transparency and clarity

Financial overview Q1 2025 – B3 Sweden

Fewer consultants drives negative growth, higher utilization and OH reduction results in higher margins

	Q1			Jan-Dec
Extract of B3 Sweden key figures	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	272,8	312,8	-12,8%	1 126,3
EBITDA, SEK million	12,2	8,7	40,2%	22,0
EBITDA margin, %	4,5%	2,8%		2,0%
Operating profit (EBIT), SEK million	12,0	8,4	42,9%	20,9
Operating margin (EBIT), %	4,4%	2,7%		1,9%

- Figures includes Webstep acquisition pro forma in 2024 for easier comparison
- Cost reductions in parent company and subsidiaries increases margin
- Overhead cost increases in subsidiaries – Fit for growth is our response to this "cost creep situation".
- Several new client engagements and contracts signed during the quarter

 EBIT and EBITDA at segment level does not include group adjustments

Financial overview Q1 2025 – B3 Poland

3.2% growth in LCY and 14% EBITDA

	Q1			Jan-Dec
Extract of B3 Poland key figures	**2025**	**2024**	**Δ%**	**2024**
Net Sales, SEK million	43,0	40,5	6,2%	176,4
EBITDA, SEK million	6,0	5,4	11,1%	23,4
EBITDA margin, %	14,0%	13,3%		13,3%
Operating profit (EBIT), SEK million	6,0	5,4	11,1%	23,3
Operating margin (EBIT), %	14,0%	13,3%		13,2%

- Figures includes B3 Consulting Poland pro forma in 2024 for easier comparison
- B3 CyberSecurity – a new startup has been established
- Several new client engagements, including a new customer in Switzerland

 EBIT and EBITDA at segment level does not include group adjustments

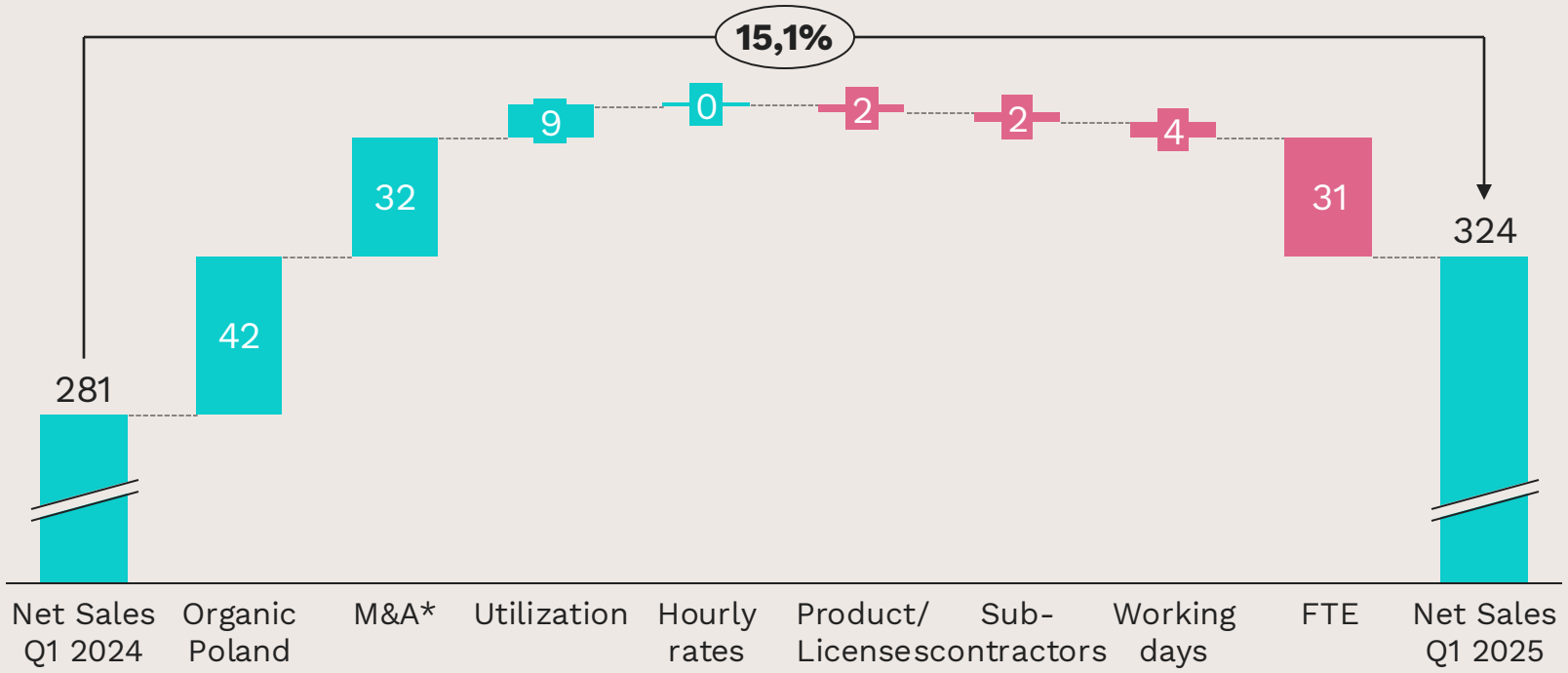
Webstep

Moving according to plan

- Integration has progressed according to plan
- Three new companies have been formed: **B3 Link, B3 Beyond, and B3 Engage.** They link up with relevant units including the Umeå team linking up with B3 Vibe.
- All one-off costs are taken and OH costs have been reduced by 16 MSEK
- Turnover on consultants have been in line with B3 Sweden and slightly better than our "base case" when acquiring Webstep
- Financial performance in line with companies within the business unit

Revenue breakdown

Positive impact on revenue due to M&A and Poland, utilization slowly increasing

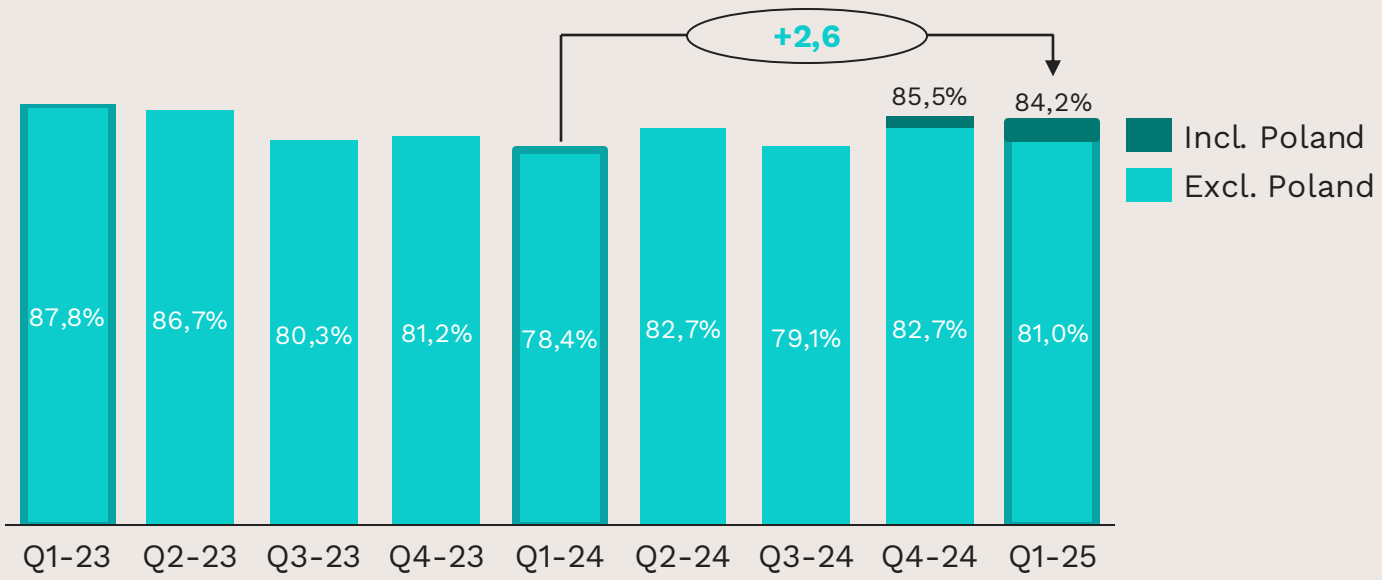


- As communicated in Q4 2024, the negative impact from the reduced number of FTEs continues to diminish each quarter.

The revenue breakdown is an estimate, uncertainties in the figures presented could exist and should be taken into consideration.
*M&A includes Link, Beyond and Engage (former Webstep), Habberstad from March.

Utilization rate

Continued improved utilization rate but still not good enough



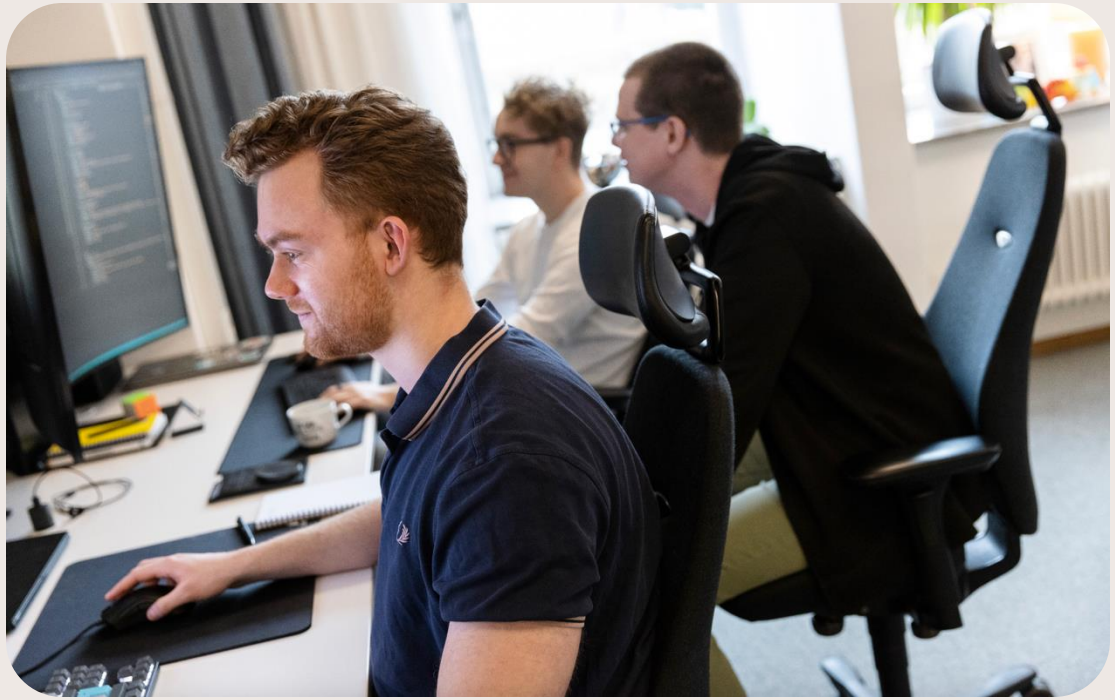
- The increase QoQ continues up
- Q1 utilization Sweden 81,0%. Incl. Poland 84,2%
- Slowdown in early Q1 due to ramp-up of new assignments – a recurring pattern
- Utilization rate still not good enough

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

Assignments and highlights in Q1

New contracts and extended assignments.

- Approved supplier in Region Stockholm’s new IT consulting procurement system
- New framework agreement with CGM
- Extended agreement with Sandvik Coromant
- New assignments with a major Swedish bank
- Several projects for Hitachi Energy and the defense sector
- Continued trust in Sitevision solutions
- Expanded collaboration with the Swedish Authority for Privacy Protection’s (IMY)
- Exploring AI-driven value creation, e.g., with Galvin Green



Capital update

Future earn-out commitment now at a low level, bond upgrade with 50 MSEK

What we communicated in Q3 2023

- *173 MSEK in earn-out commitments*
  - *Expected to be paid mostly in 2025*

Upcoming earn-out commitments (2025 – 2027)

- 22* MSEK other earn-out expected to be paid 2025-2027

Financing activity made and outstanding

- 200 MSEK bond Q3 2024
- 50 MSEK bond upgrade Q1 2025
- 25.5 MSEK remaining payment to Webstep in Q2
- 11 MSEK partial payment B3 Poland in Q2
- Some capacity left for potential bolt-on acquisitions

* The board can decide whether to pay in cash or shares. Reduced commitment can be attributed to a weaker market and expected lower results in 2026 and/or 2027

”Fit for growth”

Fit for growth – Growth initiatives

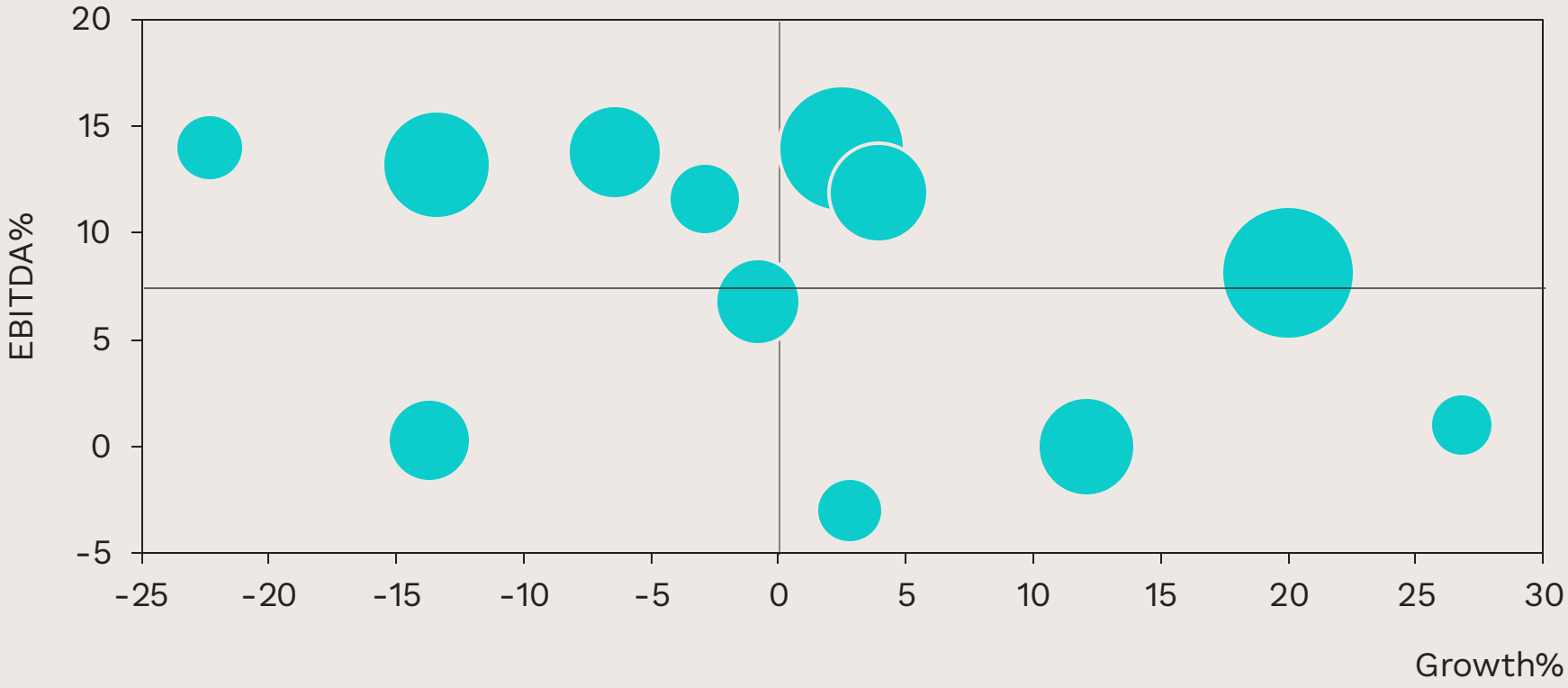
Strategic investments to drive continued growth

Forward-leaning initiatives

- Establishment of a delivery company in Norway
- Creating larger units – DEV STHLM is one example
- Expanded presence in Poland, including a new cybersecurity startup
- Foundation for future acquisitions secured through increased bond financing of 50 MSEK
- Additional initiatives are expected to be launched during the year

B3 operates across multiple markets - Q1 2025

Many of our companies are struggling with growth – ”Fit for Growth” a measure going forward



- The structure with 25+ subsidiaries lackes resilience in weaker markets.
- We are stronger when we cooperate in larger organizational units
- Our target is units with 50 to 100 FTE
- **Fit for Growth** supports both growth and cost reduction.

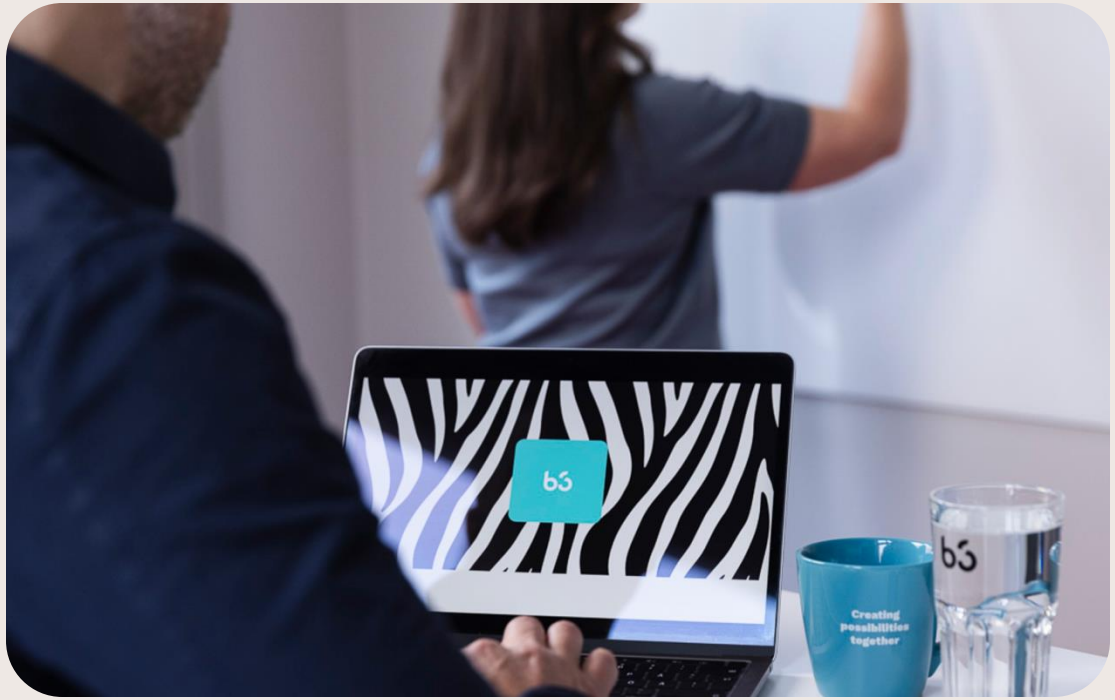
4 of our companies (approx. 9% of B3CGs total revenue YTD) has been excluded to make the scale of the picture more visually proper.

Chart is based on YTD numbers (March). EBITDA% is an estimate, not 100% accurate. Poland, and a few other consolidations is presented as proforma in the picture

DEV STHLM

Larger units create greater opportunities for impact and growth

- DEV STHLM is a key strategic initiative.
- By bringing together our Stockholm development companies, we offer a stronger, more compelling client value proposition
- The unit includes nearly 120 consultants, a true system development powerhouse.
- We have greater capacity to grow, evolve, and manage larger challenges.
- Strengthens our ability to deliver broader expertise and scalable solutions.
- Each company retains its name, corporate structure, and employees - ensuring continued clear specialization and sustained attractiveness to both consultants and clients.



DEV STHLM

By aligning our Stockholm companies, we deliver greater value through scale and expertise

DEV STHLM
Stockholm/Uppsala
Anders Nilsson

AI
Backend,
Fronend
Mobile dev.
Cyber Security
DevOps

B3 Mobile
Camilla Landén

B3 CodeRight
Christian Bratt

B3 Link
Susanna Hoff

B3 Innovation
Kenneth
Andersson

B3 Init
Johan Hansson

B3 creates growth opportunities in Norway

1+1 = 3?

- Supporting Habberstad to continue as a leading brand in Norway
- Setting up B3 Norway with new delivery capacity
- More competence in defence segment – Sigurd Heier on board
- Stronger on recruitment – New leadership in search
- A new frame agreement with Stortinget has been signed.
- Search for synergies between B3 and Habberstad

Strategic hire defence

Next strategic hire recruitment

B3 Poland Consulting

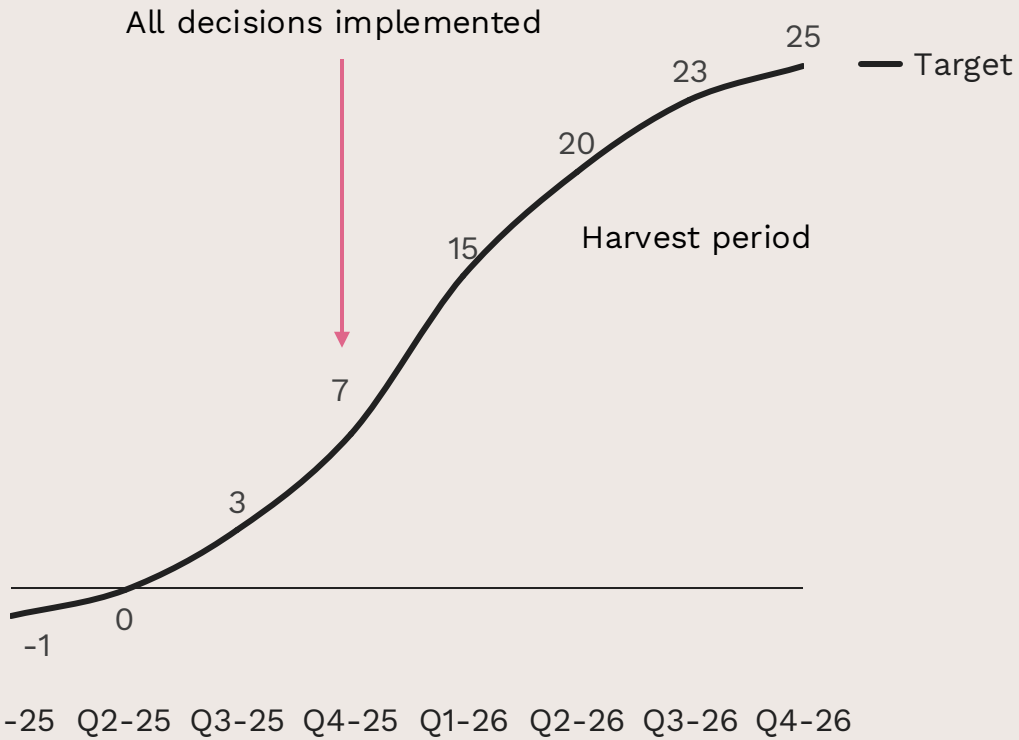
Solid ground for future expansion

- Strong growth since its founding in 2018.
- The Polish market is currently outperforming the Swedish market.
- We operate with a competitive business model.
- Several international clients, 31% of business in Q1 2025 (28% 2024).
- New partnership with a Swiss provider of cloud-based solutions for global enterprises.
- B3 selected as a preferred vendor by a leading global home appliance manufacturer. The first awarded tender covers Data Science.
- Engagement expanded with a major European logistics and parcel delivery company.
- AI solution delivery launched for leading Polish pharma company.
- B3 CyberSecurity is a new start-up company offering comprehensive protection against digital threats. The company is led by cybersecurity expert Jan Kostrzewa (former Cyber Security Director in Polish minister of Justice)

Ministry of Justice
Republic of Poland

Fit for growth – Cost savings

We are aligning the organization with the present conditions



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

Cost Savings Program

- Annual savings of 25 MSEK by adapting to lower-than-expected revenues. Full year effect Q4-26
  - ➢ Not including previous Hedgehog program or synergies from acquisitions
- We are working smarter by sharing resources, which results in a leaner overhead structure
- The changes have already been initiated – progress is underway

Q1 Summary

Have we reached the turning point? 15% growth and EBITDA up to 7,4%

- New initiative – "Fit for Growth" will support further profitable growth

- Poland, Webstep and Habberstad is "fully on board"
- We will collaborate and creating value through larger, more integrated organizational units
- We reduce costs with additional 25 MSEK to adapt to fewer FTE's in Sweden

- We are Fit for growth in today’s market and are well prepared when it turns (it always does)

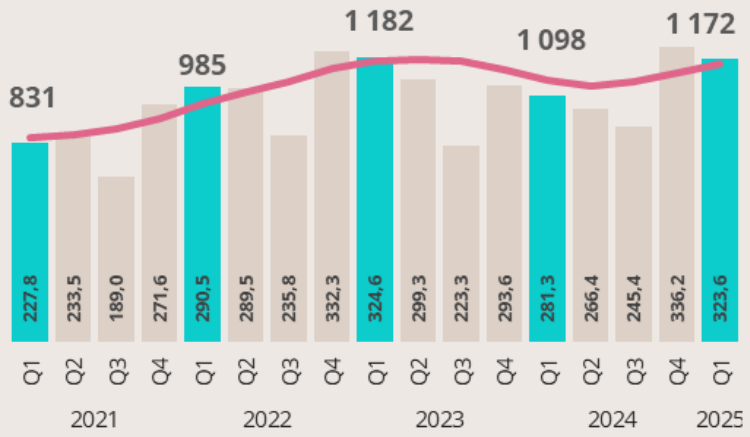
Q&A

APPENDIX

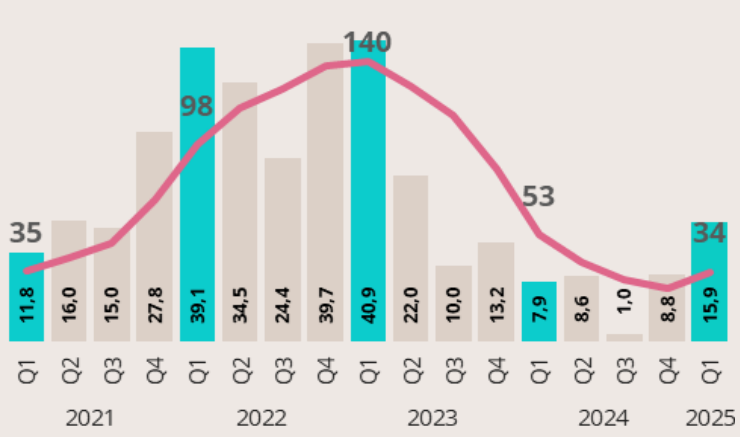
Revenue and profit

Development over the past five years

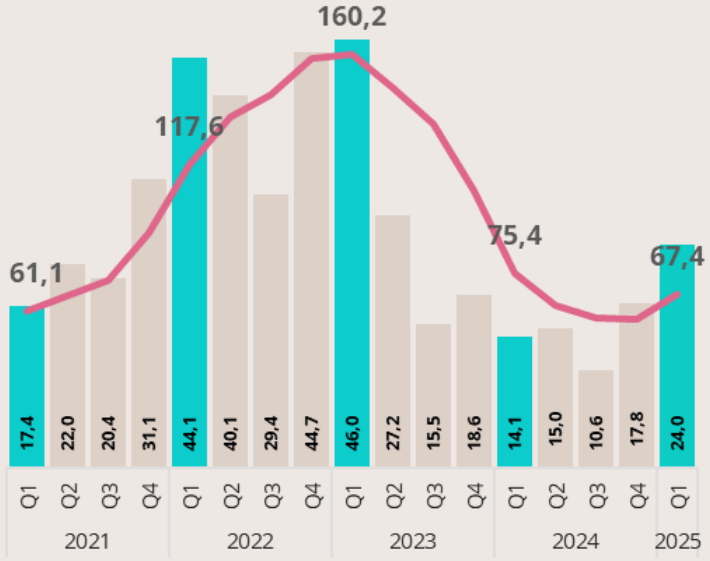
Revenue MSEK per quarter and R12



EBIT MSEK per quarter and R12



EBITDA MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

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

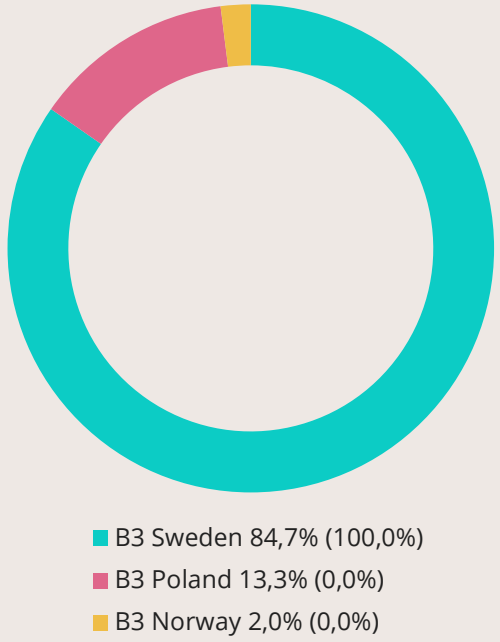
- Banking, finance, insurance 18% (19%)
- Industry 15% (16%)
- Government agencies, municipalities 15% (15%)
- Care 11% (12%)
- IT, media, entertainment 9% (7%)
- Membership organisations, associations 6% (7%)
- Retail 10% (6%)
- Transport/Logistics 5% (6%)
- Telecom 2% (4%)
- Other 9% (8%)

Share per segment

B3 Poland delivers good growth with high margins

Revenue, share per business area

Jan-Mars 2025 (Jan-Mars 2024)



EBIT, share per business area

Jan-Mars 2025 (Jan-Mars 2024)