



# Weak start to 2024

## January – March 2024

- Sales amounted to SEK 281.3 (324.6) million, corresponding to a decrease of -13.3 per cent
- Operating profit (EBIT) was SEK 7.9 (40.9) million, with an operating margin (EBIT) of 2.8 (12.6) per cent. The operating margin adjusted for non-recurring items was 3.8 per cent.
- Profit after tax was SEK 6.2 (33.6) million.
- Cash flow from operating activities for the period was SEK -15.8 (36.9) million.
- Earnings per share after dilution amounted to SEK 0.63 (3.40).

Extract of B3's key figures	Q1			Jan-Dec
	2024	2023	Δ%	2023
Net Sales, SEK million	281,3	324,6	-13,3%	1 140,8
EBITDA, SEK million	14,1	46,0	-69,3%	107,3
EBITDA margin, %	5,0%	14,2%		9,4%
Operating profit (EBIT), SEK million	7,9	40,9	-80,7%	86,1
Operating margin (EBIT), %	2,8%	12,6%		7,5%
Profit after tax, SEK million	6,2	33,6	-81,5%	68,4
Cash flow from operating activities, MSEK	-15,8	36,9	-142,8%	67,8
Earnings per share before dilution, SEK	0,63	3,41	-81,5%	7,12
Earnings per share after dilution, SEK	0,63	3,40	-81,5%	7,12
Closing number of co-workers	781	802	-2,6%	809
Average number of co-workers	790	794	-0,5%	799

Alternative key figures with B3 Poland fully consolidated <sup>1</sup>	Q1			Jan-Dec
	2024	2023	Δ%	2023
Net sales incl. B3 Poland, MSEK	321,8	363,2	-11,4%	1 297,3
EBITDA incl. B3 Poland, MSEK	20,1	52,4	-61,6%	132,6
EBITDA margin incl. B3 Poland, %	6,2%	14,4%		10,2%
Operating profit (EBIT) incl. B3 Poland, MSEK	13,3	47,1	-71,8%	110,1
Operating margin (EBIT) incl. B3 Poland, %	4,1%	13,0%		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 first quarter, net sales in B3 Poland were SEK 40.5 (38.6) million, EBITDA SEK 6.0 (6.4) million, EBIT SEK 5.4 (6.2) million, which in local currency is equivalent to net sales of PLN 15.6 (16.2) million, EBITDA of PLN 2.3 (2.6) million and EBIT of PLN 2.1 (2.6) 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.

Please see Note 3 for a full table with definitions of all key figures.

# Weak start to 2024 – have we hit rock bottom?

As we close the first quarter of 2024, we note that the weak market situation persists. Sales in the first quarter amounted to SEK 281.3 (324.6) million, a decrease of 13.3 per cent compared with the same period in the previous year. EBIT was SEK 7.9 million with an operating margin of 2.8 (12.6) per cent. The weak performance is due to lower utilization, fewer consultants, and fewer working days in Q1. We are still experiencing a tough market in Sweden, while our associated company in Poland reports that the market is moving towards improvement.

## **“Hedgehog” cost programme on the agenda, new cost initiatives being implemented.**

Hedgehog is advancing satisfactorily and in Q2 we will have gradually achieved 90 per cent implementation of the programme. As the challenging market persists, we are now focusing our attention on subsidiaries’ overhead costs. We are cutting the number of consultants with longer non-billable periods and will prioritise margin before growth for a time. As volumes fall, we need to review costs in our subsidiaries. We have therefore launched a continuation of our cost-saving programme aimed at ensuring competitiveness and financial sustainability in the subsidiaries. The aim is to prevent “cost creep” from eating up the effects of Hedgehog in the parent company, which is going to plan. It will probably take two to three quarters before we have achieved the desired cost level in the subsidiaries that are currently facing challenges. The goals of the actions are to ensure B3 comes out of the current weak market stronger and more efficient. Whether we have hit rock bottom is difficult to say, but utilization in March was somewhat better than the average for Q1. You may recall that we communicated the opposite in Q2 2023, where June was weaker than the average for Q2. One month ‘doesn’t make a summer’, we need more measuring points to be sure the market is turning, but we are confident that it will.

## **B3’s Magnificent 7 2023**

Even if the market is weaker, there are still several bright spots, and one of them is B3’s Magnificent 7, that we presented in B3’s annual report for 2023. The Magnificent 7 is a term originating from an American western, but it has also been used for a group of seven world-leading tech companies. B3’s Magnificent 7 are seven of our subsidiaries that had average growth of 15 per cent in 2023, are highly profitable and progressing well in 2024. We have decided to spotlight them, as they are determined to develop both the company and its performance. In our investor broadcast this time we are presenting one of these companies, Rebel and Bird, and several of our other M7 companies have participated in previous presentations.

## **Highlights in the quarter**

B3 took second place as most attractive employer for women in IT, when Karriärföretagen presented the results of its latest survey in March. We have a major focus on being an attractive and gender equal workplace, so of course we are gratified by the results. We are also pleased to have several new client engagements and framework agreements in Q1, including with a global industrial company.



## **Mobilization and focus within generative AI**

In the year-end report we described B3’s investment in generative AI, where we are building a position as a leading consulting company. We endeavour to use the power of generative AI, both to make ourselves more effective and to be able to help our clients to exploit the full potential of AI.

## **Management development and warrant programme**

We have high aims for B3’s development and growth and we have also recently started a new 18-month management development programme for all managers in the company. At the beginning of the year, we offered our managers the opportunity to invest in B3 by participating in a new warrant programme. All members of the management team and 50 people in total decided to join the programme. A total of 270,000 warrants were subscribed for. Involving our co-workers as long-term owners stimulates enhanced interest in the company’s performance.

## **Martin Stenström takes over as new CEO**

The time has come for me to hand over to Martin Stenström, who will now take over as new President and Chief Executive Officer of B3. With sound experience of both the industry and B3, he is a valued colleague who, along with all our competent co-workers, will lead B3 forward.

Consequently, this is my last interim report, and I would therefore like to thank all co-workers and clients for my time as acting President and CEO, though I will continue my involvement on the Board of B3. Despite the weak start to 2024 we can nevertheless take pleasure in several bright spots in the quarter and through the steps we are now taking we are strengthening B3’s competitiveness and preparing for continued growth.

April 2024  
Sverre Bjerkeli

# Events

## In the first quarter

- At an extraordinary general meeting of shareholders on 7<sup>th</sup> of February it was 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 great interest in investing in B3. All members of the management team and 50 people in total decided to join the programme. A total of 270,000 of the warrants offered were 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 new AI initiative. Training and application of generative AI is now being intensified throughout the entire B3 Group. A total investment of 100,000 hours training for co-workers within the Group is being made, with the aim of being 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 took second place as the most attractive workplace for women when Karriärföretagen conducted a poll of women in its 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.

## After the period ended

- A new specialist company, B3 Elevate AB, was established through the merger of B3 Dynamics AB and B3 Core AB. It aims to be a digital partner and a dedicated Dynamics specialist. The company is led by CEO Daniel Cato.



# Group

## January-March 2024

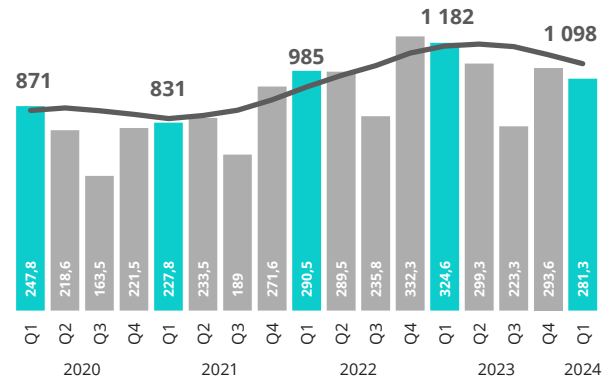
### Revenue and profit

Sales in the first quarter amounted to SEK 281.3 (324.6) million, which corresponds to a decrease of -13.3 (11.7) 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 reduced utilization (approximately SEK -28 million), a reduction in the number of consultants (approximately SEK -12 million), one less working day (approximately SEK -4 million) and reduced sales of products and licences (approximately SEK -3 million). Sales were positively impacted by raised hourly rates (approximately SEK +1 million) and an increase in sub-consultant revenue (approximately SEK +1 million). Sub-consultants account for a small part of sales, amounting during the quarter to 7.3 (6.1) per cent. The average number of co-workers in the quarter was 790 (794), which corresponds to a decrease of -4 compared with the same period in the previous year. Other operating income in the quarter amounted to 0.6 (0.6) million. Total operating expenses in the first quarter were SEK 274.0 (284.3) million. Staff costs were SEK 217.2 (224.5) million, corresponding to 77.2 (69.2) per cent of sales. The operating profit (EBIT) for the quarter was SEK 7.9 (40.9) million, giving an operating margin (EBIT) of 2.8 (12.6) per cent. The reduced operating margin is mainly attributable to lower utilization in comparison with the same period in the previous year and a non-recurring cost for a one-off employee benefit of about SEK 2.7 million. There has been a negative utilization trend since the start of 2023 that also continued into the first quarter of 2024. The adjusted operating margin (EBIT), considering non-recurring items, was 3.8 per cent.

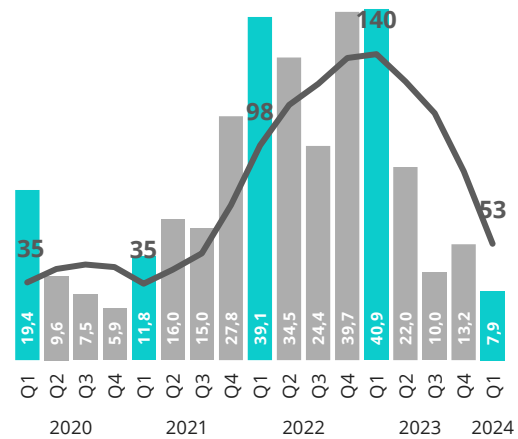
### Utilization

The first quarter showed a continued challenging market with reported utilization of 78.4 (87.8) per cent. During the quarter action was taken to strengthen utilization, for example by terminating the employment of consultants with longer non-billable periods. The effect is expected to be seen already in the second quarter.

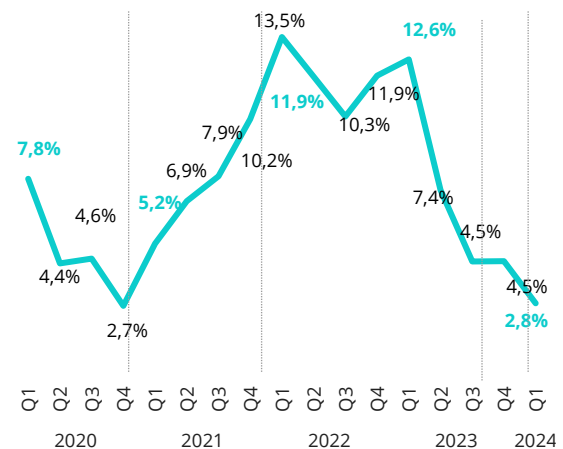
Sales per quarter and R12 (SEK million)



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



Operating margin (EBIT) per quarter (%)



## Financial position and cash flow

The Group's cash flow in the first quarter 2024 was SEK -43.8 (22.1) million. Cash flow from operating activities in the first quarter 2024 was SEK -15.8 (36.9) million, where the operations had a positive cash flow of SEK 1.7 (42.6) million and working capital changed by SEK -17.5 (-5.7) million. Cash flow from investing activities was SEK -4.3 (-1.6) million and is mainly attributable to acquisition of non-current assets and shareholders' contributions to associated companies. Financing activities affected cash flow by SEK -23.7 (-13.2) million, which is mainly attributable to the effect of amortisation of loans and buy back of own shares, as well as acquisition of minorities.

The Group's cash and cash equivalents as of 31 March 2024 amounted to SEK 5.1 (105.5) million. The Group has an overdraft facility of SEK 50.0 million. As of 31 March 2024, SEK 0.0 million of this credit had been utilised.

Equity as of 31 March 2024 amounted to SEK 175.6 (256.0) million. As of 31 March 2024 the Group had net interest bearing debt (+)/net cash balance (-), excluding impact of IFRS 16 Leases, of SEK 52.7 (-77.5) million. Interest bearing net debt, including IFRS 16, amounts to SEK 149.8 (-19.5) million. Increase in debt including IFRS 16 is due to a new 6-year tenancy agreement from January 2024 in Stockholm and new bank loans. The equity/assets ratio is 29.3 (40.3) per cent. The debt/equity ratio amounts to 85.3 (-7.6) per cent.

## Associated companies

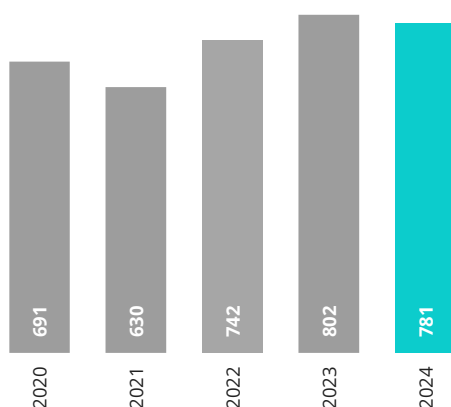
B3's growth strategy is partly based on growth through acquisition and through establishment of entrepreneur-driven companies (called start-ups). For these an agreement on options on remaining holdings is normally made between B3 and the entrepreneurs concerned. The purchase price for these holdings 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

The Board of Directors has proposed to the Annual General Meeting that remaining options for the subsidiaries B3 Networks AB and B3 Indes AB be exercised. For more information, please refer to the notice to attend the Annual General Meeting and appendices on the Group's website <https://ir.b3.se/>.

## Number of co-workers on 31 March 2020-2024



### Co-workers

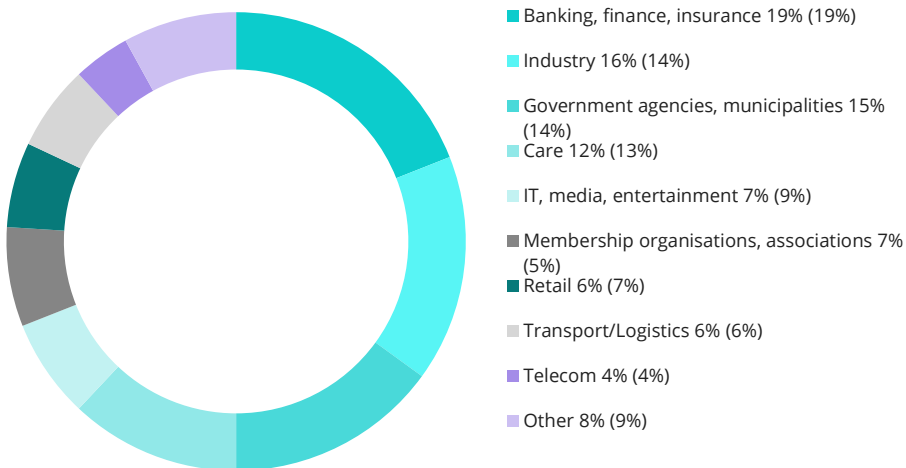
In the first quarter of 2024, B3 focused on improving effectiveness and efficiency, which has meant terminating the employment of consultants with longer non-billable periods. This has resulted in a reduction in the total number of co-workers compared with the same period in the previous year. As of 31 March 2024 the number of co-workers was 781 (802), of which 29.4 (27.9) per cent are women.

## Clients

At the close of the first 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 31 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 first quarter B3 was awarded new framework agreements, including one with a global industrial company and one for web development. 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. In other respects, B3 has grown in the Industry segment, including with several new assignments for Preem.

## Share of revenue per industry sector, Jan-March 2024 (Jan-March 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 36.5 (39.4) per cent of the Group's sales in 2024.

In the first quarter of 2023 sales amounted to SEK 100.0 (125.8) million, corresponding to a decrease of -20.5 (3.4) per cent. The operating profit (EBIT) was SEK -1.8 (15.3) million, giving an operating margin (EBIT) of -1.8 (12.2) per cent.

Lower sales and lower operating margin in the year's first quarter are explained by fewer consultants and lower utilization, as well as a non-recurring cost referring to a one-off employee benefit equivalent to approximately SEK 2.0 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 35.5 (31.2) per cent of the Group's sales in 2024.

In the first quarter of 2023 sales amounted to SEK 103.2 (104.6) million, corresponding to a decrease of -1.3 (10.8) per cent. The operating profit (EBIT) was SEK 6.4 (10.8) million, giving an operating margin (EBIT) of 6.2 (10.3) per cent.

Lower sales and lower operating margin in the year's first quarter are explained by fewer consultants and lower utilization.

## 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 28.0 (29.4) per cent of the Group's sales in 2024.

In the first quarter of 2023 sales amounted to SEK 76.7 (90.2) million, corresponding to a decrease of -15.0 (20.6) per cent. The operating profit (EBIT) was SEK 3.3 (14.4) million, giving an operating margin (EBIT) of 4.3 (16.0) per cent.

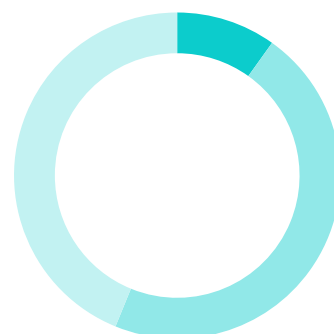
Lower sales and lower operating margin in the year's first quarter are explained by fewer consultants and lower utilization, as well as a non-recurring cost referring to a one-off employee benefit equivalent to approximately SEK 0.4 million and impairment loss on projects of SEK 0.5 million.

Sales, share per business area,  
R12. Q2 23-Q1 24 (Q2 22-Q1 23)



■ Digital Experience & Solutions 36,5% (39,4%)  
■ Digital Management 35,5% (31,2%)  
■ Cloud & Technology Platforms 28,0% (29,4%)

EBIT, share per business area,  
R12. Q2 23-Q1 24 (Q2 22-Q1 23)



■ Digital Experience & Solutions 9,9% (38,5%)  
■ Digital Management 46,3% (27,0%)  
■ Cloud & Technology Platforms 43,8% (34,5%)

# 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.

## January-March 2024

### Revenue and profit

The parent company's net sales in the first quarter amounted to SEK 70.5 (75.4) 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 107.4 (105.8) 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 first quarter amounted to SEK -0.6 (-0.5) million. Capital gain on sale of shares in the associated company Aliant AB amounted to SEK 1.6 (0.0) million.

### Financial position

Cash and cash equivalents as of 31 March 2024 amounted to SEK 4.3 (105.4) million. 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. The company has bank credit amounting to SEK 57.8 (28.0) million. In 2024 SEK 0.0 (0.0) million was raised in new loans and SEK 8.2 (4.0) million was amortised. The interest expense is based on STIBOR +

margin. The parent company's equity as of 31 March 2024 amounted to SEK 210.3 (248.6) million.

## Outlook and financial targets

The B3 Group will develop in pace with improved delivery capacity because 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, this must consider 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 act as needed.

## The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. On 31 March 2024 there was a total of 8,869,794 shares, of which 571,594 shares held by the company. The average number of shares for the first quarter is 8,318,969. In May 2023 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 are distributed among 5,157 owners as of 31 March 2024. The share capital amounted to SEK 886,979.4.

## Annual General Meeting

The Annual General Meeting will take place on 8 May 2024, at 14.00 at B3's premises in Stockholm. Notice to attend and the annual report are available on B3's website [www.b3.se](http://www.b3.se).

The Board of Directors will propose a dividend of SEK 3.50 per share (8.00) to the Annual General Meeting. This corresponds to a total amount of SEK 29.0 (67.7) million. 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 42.8 (59.0) per cent of the net profit for 2022.

# Signing of the report

The Board of Directors and President certify that the interim report for the period January-March 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, 24 April 2024

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

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

Daniel Juhlin  
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

Sverre Bjerkeli  
Member of the Board and Acting Chief Executive Officer

# Consolidated financial statements

## Consolidated income statement

SEK million	Not	Q1		Jan-Dec
		2024	2023	2023
Net sales	2	281,3	324,6	1 140,8
Other operating income		0,6	0,6	1,5
<b>Operating revenue</b>		<b>281,9</b>	<b>325,2</b>	<b>1 142,3</b>
Engagement-specific external expenses		-32,1	-36,3	-123,5
Other external expenses		-18,5	-18,4	-74,8
Staff costs		-217,2	-224,5	-836,7
Depreciation and impairment of tangible and intangible assets		-6,2	-5,1	-21,2
<b>Operating profit</b>		<b>7,9</b>	<b>40,9</b>	<b>86,1</b>
<b>Profit from financial investments</b>				
Financial income		0,0	0,0	1,4
Profit from investments in associated companies	4	2,1	2,1	4,7
Financial expenses		-2,2	-0,8	-3,9
<b>Profit after financial items</b>		<b>7,8</b>	<b>42,2</b>	<b>88,3</b>
Taxes		-1,6	-8,6	-19,9
<b>PROFIT FOR THE PERIOD</b>		<b>6,2</b>	<b>33,6</b>	<b>68,4</b>
<b>Income for the period attributable to:</b>				
Parent company´s shareholders		5,3	28,9	60,5
Non-controlling interests		0,9	4,7	7,9
<b>PROFIT FOR THE PERIOD</b>		<b>6,2</b>	<b>33,6</b>	<b>68,4</b>
Earnings per share before dilution, SEK		0,63	3,41	7,12
Earnings per share after dilution, SEK		0,63	3,40	7,12

## Consolidated statement of comprehensive income

SEK million	Q1		jan-dec
	2024	2023	2023
Profit for the period	6,2	33,6	68,4
Other comprehensive income for the period	0,0	0,0	0,0
<b>Comprehensive income for the period</b>	<b>6,2</b>	<b>33,6</b>	<b>68,4</b>
<b>Comprehensive income for the period attributable to:</b>			
Parent company´s shareholders	5,3	28,9	60,5
Non-controlling interests	0,9	4,7	7,9
<b>Comprehensive income for the period</b>	<b>6,2</b>	<b>33,6</b>	<b>68,4</b>

## Consolidated balance sheet

SEK million	31 Mar		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	213,5	215,1	214,0
Right-of use, assets	97,5	52,7	105,7
Property, plant and equipments	8,9	2,3	6,1
Investments in associated companies	20,1	19,0	18,0
Deferred tax assets	4,5	2,8	4,5
Other non-current receivables	2,9	2,9	2,9
<b>Total non-current assets</b>	<b>347,4</b>	<b>294,8</b>	<b>351,2</b>
<i>Current assets</i>			
Trade receivables	175,6	173,8	183,4
Receivables from associated companies	2,2	4,9	2,2
Current tax assets	20,0	3,0	10,9
Other receivables	4,1	0,5	0,4
Prepaid expenses and accrued income	44,4	52,4	35,6
Cash and cash equivalents	5,1	105,5	48,9
<b>Total current assets</b>	<b>251,4</b>	<b>340,1</b>	<b>281,4</b>
<b>TOTAL ASSETS</b>	<b>598,8</b>	<b>634,9</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	41,0	124,0	41,7
<b>Equity attributable to the parent company shareholder</b>	<b>156,0</b>	<b>223,4</b>	<b>156,7</b>
Non-controlling interests	19,6	32,6	23,5
<b>Total equity</b>	<b>175,6</b>	<b>256,0</b>	<b>180,2</b>
<i>Non-current liabilities</i>			
Other provisions	4,0	0,6	3,5
Interest-bearing non-current liabilities	96,5	43,7	106,3
Other non-current liabilities	-	0,1	-
<b>Total non-current liabilities</b>	<b>100,5</b>	<b>44,4</b>	<b>109,8</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	58,4	42,3	64,7
Trade payables	38,0	30,9	42,2
Liabilities to associated companies	1,2	3,1	0,4
Current tax liabilities	-	1,8	-
Other current liabilities	143,8	166,8	157,5
Accrued expenses and deferred income	81,3	89,6	77,8
<b>Total current liabilities</b>	<b>322,7</b>	<b>334,5</b>	<b>342,6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>598,8</b>	<b>634,9</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			5,3	5,3	0,9	6,2
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>5,3</b>	<b>5,3</b>	<b>0,9</b>	<b>6,2</b>
Transaction with shareholders						
Payment of premiums for warrants			2,1	2,1		2,1
Repurchase own shares			-6,6	-6,6		-6,6
Change in shareholders in subsidiaries			-1,5	-1,5	-4,8	-6,3
<b>Total transactions with shareholders</b>			<b>-6,0</b>	<b>-6,0</b>	<b>-4,8</b>	<b>-10,8</b>
<b>Closing equity as at 31 Mar 2024</b>	<b>0,9</b>	<b>114,1</b>	<b>41,0</b>	<b>156,0</b>	<b>19,6</b>	<b>175,6</b>

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			28,9	28,9	4,7	33,6
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>28,9</b>	<b>28,9</b>	<b>4,7</b>	<b>33,6</b>
Transaction with shareholders						
Dividend					-2,2	-2,2
Change in shareholders in subsidiaries			-0,5	-0,5	-2,9	-3,3
<b>Total transactions with shareholders</b>			<b>-0,5</b>	<b>-0,5</b>	<b>-5,1</b>	<b>-5,5</b>
<b>Closing equity as at 31 Mar 2023</b>	<b>0,9</b>	<b>98,5</b>	<b>124,0</b>	<b>223,4</b>	<b>32,6</b>	<b>256,0</b>

## Consolidated cash flow statement

SEK million	Not	Q1		Jan-Dec
		2024	2023	2023
<b>Operating activities</b>				
Operating profit		7,9	40,9	86,1
Adjustment for non-cash items	5	6,8	6,0	22,8
Interest received		0,0	0,0	1,5
Interest paid		-2,2	-0,8	-3,9
Income tax paid		-10,8	-3,5	-27,3
<b>Cash flow from operating activities before change in working capital</b>				
		<b>1,7</b>	<b>42,6</b>	<b>79,2</b>
Increase (-) /Decrease (+) in operating receivables		-6,7	-5,0	13,2
Increase (-) /Decrease (+) in operating liabilities		-10,8	-0,7	-24,6
<b>Cash flow from operating activities</b>				
		<b>-15,8</b>	<b>36,9</b>	<b>67,8</b>
<b>Investing activities</b>				
Acquisition of property, plant and equipment		-3,2	-0,5	-4,6
Acquisition of intangible non-current assets		0,0	-0,1	-0,3
Dividend received from associated companies		0,0	0,0	7,4
Shareholders' contributions paid to associated companies		-1,6	-1,0	-5,4
Acquisition of group companies		0,0	0,0	0,8
Sales of associated companies		0,5	0,0	0,0
<b>Cashflow from investing activities</b>				
		<b>-4,3</b>	<b>-1,6</b>	<b>-2,1</b>
<b>Financial activities</b>				
Amortisation of loans		-8,2	-4,0	-16,0
Amortisation of leasing liabilities		-4,7	-4,3	-18,9
New loans		0,0	0,0	50,0
Dividend paid to parent company shareholders		0,0	0,0	-67,7
Deposits		0,0	0,7	0,7
Buy back own shares		-6,6	0,0	-18,3
Dividend paid to non-controlling interests		0,0	-2,2	-9,3
Payment of premiums for warrants		2,1	0,0	0,0
Repayment of premiums for warrants		0,0	0,0	-1,0
Transactions with non-controlling interests		-6,3	-3,4	-19,7
<b>Cash flow from financing activities</b>				
		<b>-23,7</b>	<b>-13,2</b>	<b>-100,2</b>
<b>Cash flow for the period</b>				
		<b>-43,8</b>	<b>22,1</b>	<b>-34,5</b>
<b>Reconciliation of change in cash and cash equivalents</b>				
Opening balance cash and cash equivalents		48,9	83,4	83,4
Closing balance cash and cash equivalents		5,1	105,5	48,9
<b>Change in liquid assets</b>				
		<b>-43,8</b>	<b>22,1</b>	<b>-34,5</b>

# Parent company financial statements

## Parent company income statement

SEK million	Q1		Jan-Dec
	2024	2023	2023
Net sales	70,5	75,4	285,8
Other operating income	36,9	30,4	132,2
<b>Operating revenue</b>	<b>107,4</b>	<b>105,8</b>	<b>418,0</b>
<b>Operating expenses</b>			
Engagement-specific external expenses	-81,3	-78,9	-309,8
Other external expenses	-11,3	-10,7	-38,5
Staff cost	-14,6	-16,2	-67,9
Depreciation/amortisation and impairment	-0,8	-0,5	-2,1
Other operating expenses	0,0	0,0	0,0
<b>Operating profit</b>	<b>-0,6</b>	<b>-0,5</b>	<b>-0,3</b>
<b>Profit from financial investments</b>			
Profit from investments in group companies	-4,2	2,7	45,0
Other interest and similar profit/loss items	1,7	0,5	9,2
Write-downs of participations in associated companies	0,0	0,0	-7,2
Interest expenses and similar profit/loss items	-1,1	-0,4	-1,8
<b>Profit after financial items</b>	<b>-4,2</b>	<b>2,3</b>	<b>44,9</b>
Taxes	0,3	0,2	-1,0
<b>PROFIT FOR THE PERIOD</b>	<b>-3,9</b>	<b>2,5</b>	<b>43,9</b>

## Parent company balance sheet

SEK million	31 Mar		31 Dec
	2024	2023	2023
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	1,8	3,4	2,3
Property, plant and equipments	5,8	0,4	3,4
	<b>7,6</b>	<b>3,8</b>	<b>5,7</b>
<i>Financial assets</i>			
Investments in group companies	367,7	331,9	361,4
Investments in associated companies	5,2	7,6	3,6
Deferred tax assets	1,6	1,9	1,6
Other non-current receivables	2,1	2,1	2,1
	<b>376,6</b>	<b>343,5</b>	<b>368,7</b>
<b>Total non-current assets</b>	<b>384,2</b>	<b>347,3</b>	<b>374,4</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	39,8	40,9	45,4
Receivables from group companies	88,0	117,2	87,5
Receivables from associated companies	0,7	-	-
Tax assets	1,6	1,3	1,9
Other receivables	2,0	0,2	0,2
Prepaid expenses and accrued income	14,2	14,5	12,3
	<b>146,3</b>	<b>174,1</b>	<b>147,3</b>
<b>Cash and bank balances</b>	<b>4,3</b>	<b>105,4</b>	<b>47,8</b>
<b>Total current assets</b>	<b>150,6</b>	<b>279,5</b>	<b>195,1</b>
<b>TOTAL ASSETS</b>	<b>534,8</b>	<b>626,8</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	213,3	245,2	173,9
Profit for the period	-3,9	2,5	43,9
	<b>209,4</b>	<b>247,7</b>	<b>217,8</b>
<b>Total equity</b>	<b>210,3</b>	<b>248,6</b>	<b>218,7</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	29,2	12,0	33,3
<b>Other non-current liabilities</b>	<b>29,2</b>	<b>12,0</b>	<b>33,3</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	28,7	16,0	32,7
Trade payables	13,3	13,5	11,4
Liabilities to group companies	232,9	306,7	251,0
Liabilities to associated companies	1,2	2,9	0,4
Other current liabilities	6,7	12,1	9,9
Accrued expenses and deferred income	12,5	15,0	12,1
<b>Total current liabilities</b>	<b>295,3</b>	<b>366,2</b>	<b>317,5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>534,8</b>	<b>626,8</b>	<b>569,5</b>



# Notes

## Not 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.

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

### Segment reporting

	Digital Experience & Solutions		Digital Management		Cloud & Technology Platforms		Other <sup>1</sup>		Total	
	Q1		Q1		Q1		Q1		Q1	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	100,0	125,8	103,2	104,6	76,7	90,2	1,4	4,0	281,3	324,6
Operating profit	-1,8	15,3	6,4	10,8	3,3	14,4	-	0,4	7,9	40,9
Operating margin	-1,8%	12,2%	6,2%	10,3%	4,3%	16,0%	n/a	n/a	2,8%	12,6%

<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 Digital Experience & Solutions 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	
	Q1		Q1		Q1		Q1		Q1	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	100,0	125,8	103,2	104,6	76,7	90,2	1,4	4,0	281,3	324,6
<b>Industry sector</b>										
Government agency, municipality	8,9	21,1	18,6	7,6	15,1	14,1	-0,2	1,3	42,4	44,1
Banking, finance, insurance	6,7	11,2	29,5	35,8	15,4	14,8	1,3	-1,1	52,9	60,7
Care	3,6	8,4	26,6	32,2	2,8	3,6	1,0	-3,0	34,0	41,2
IT, media, entertainment	14,8	17,4	1,1	2,4	5,5	7,5	-0,8	1,1	20,6	28,4
Industry	30,2	30,5	6,2	5,0	9,0	8,4	0,5	1,9	45,9	45,8
Transport/Logistics	5,4	8,4	4,7	6,2	5,4	3,7	0,4	0,2	15,9	18,5
Telecoms	0,4	1,3	0,8	1,0	9,5	10,6	-0,2	1,1	10,5	14,0
Retail	10,2	13,7	3,2	3,3	4,2	5,9	-0,4	0,6	17,2	23,5
Membership organisations and associations	14,6	1,3	5,5	2,7	1,2	10,2	-0,6	1,0	20,7	15,2
Other	5,2	12,5	7,0	8,4	8,6	11,4	0,4	0,9	21,2	33,2
<b>Total revenue</b>	<b>100,0</b>	<b>125,8</b>	<b>103,2</b>	<b>104,6</b>	<b>76,7</b>	<b>90,2</b>	<b>1,4</b>	<b>4,0</b>	<b>281,3</b>	<b>324,6</b>

Other includes group eliminations, group adjustments and parent company.

### Not 3. Key figures - Group

	Q1		Jan-Dec
	2024	2023	2023
Net sales, MSEK	281,3	324,6	1 140,8
Sales growth %	-13,3%	11,7%	-0,6%
Operating profit before depreciation/amortisation and impairment (EBITDA), MSEK	14,1	46,0	107,3
Operating margin before depreciation/amortisation and impairment (EBITDA) %	5,0%	14,2%	9,4%
Operating profit (EBIT), MSEK	7,9	40,9	86,1
Operating margin (EBIT) %	2,8%	12,6%	7,5%
Equity-assets ratio %	29,3%	40,3%	28,5%
Cash flow from operating activities, MSEK	-15,8	36,9	67,8
Average number of employees	767	776	780
Average number of co-workers	790	794	799
Closing number of employees	756	784	789
Closing number of co-workers	781	802	809
Closing share of female co-workers	29,4%	27,9%	28,6%
Utilization	78,4%	87,8%	84,3%
Balance sheet total, MSEK	598,8	634,9	632,6
Return on equity %	3,5%	13,9%	33,5%
Average number of shares	8 318 969	8 462 889	8 500 880
Earnings per share before dilution, SEK	0,63	3,41	7,12
Earnings per share after dilution, SEK	0,63	3,40	7,12
<b>Alternative key figures with B3 Poland fully consolidated</b>			
Net sales incl. B3 Poland, MSEK	321,8	363,2	1 297,3
EBITDA incl. B3 Poland, MSEK	20,1	52,4	132,6
EBITDA margin incl. B3 Poland %	6,2%	14,4%	10,2%
Operating profit (EBIT) incl. B3 Poland, MSEK	13,3	47,1	110,1
Operating margin (EBIT) % incl. B3 Poland, %	4,1%	13,0%	8,5%

## Derivation of certain key figures

	Q1		Jan-Dec
	2024	2023	2023
Net sales	281,3	324,6	1 140,8
Increased net sales compared with previous year	-43,3	34,1	-7,3
<b>Sales growth</b>	<b>-13,3%</b>	<b>11,7%</b>	<b>-0,6%</b>
Operating profit (EBIT)	7,9	40,9	86,1
Depreciation and impairment of tangible and intangible assets	6,2	5,1	21,2
<b>Operating profit before depreciation and impairment EBITDA</b>	<b>14,1</b>	<b>46,0</b>	<b>107,3</b>
Operating profit before depreciation and impairment EBITDA	14,1	46,0	107,3
Net sales	281,3	324,6	1 140,8
<b>Operating margin before depreciation and impairment (EBITDA), %</b>	<b>5,0%</b>	<b>14,2%</b>	<b>9,4%</b>
Operating profit (EBIT)	7,9	40,9	86,1
Net sales	281,3	324,6	1 140,8
<b>Operating margin (EBIT), %</b>	<b>2,8%</b>	<b>12,6%</b>	<b>7,5%</b>
Operating profit (EBIT)	7,9	40,9	86,1
Depreciation and impairment of intangible assets <sup>1</sup>	0,5	0,4	1,8
<b>Operating profit before depreciation and impairment of intangible assets, EBITA</b>	<b>8,4</b>	<b>41,3</b>	<b>87,9</b>
Equity including non-controlling interests	175,6	256,0	180,2
Balance sheet total	598,8	634,9	632,6
<b>Equity-assets ratio</b>	<b>29,3%</b>	<b>40,3%</b>	<b>28,5%</b>
Profit after tax	6,2	33,6	68,4
Equity including non-controlling interests opening balance	180,2	228,0	228,0
Equity including non-controlling interests closing balance	175,6	256,0	180,2
Average equity	177,9	242,0	204,1
<b>Return on equity, %</b>	<b>3,5%</b>	<b>13,9%</b>	<b>33,5%</b>
Interest-bearing non-current liabilities	96,5	43,7	106,3
Interest-bearing current liabilities	58,4	42,3	64,7
Cash and cash equivalents	-5,1	-105,5	-48,9
<b>Net debt(+)/Net cash balance(-) incl. IFRS 16<sup>2</sup></b>	<b>149,8</b>	<b>-19,5</b>	<b>122,1</b>
Interest-bearing non-current liabilities <sup>2</sup>	29,1	12,0	33,3
Interest-bearing current liabilities <sup>2</sup>	28,7	16,0	32,7
Cash and cash equivalents	-5,1	-105,5	-48,9
<b>Net debt(+)/Net cash balance(-) excl. IFRS 16<sup>2</sup></b>	<b>52,7</b>	<b>-77,5</b>	<b>17,1</b>
<b>Derivation of alternative key figures with B3 Poland fully consolidated</b>			
Net sales	281,3	324,6	1 140,8
Net sales B3 Poland	40,5	38,6	156,5
<b>Net sales incl. B3 Poland</b>	<b>321,8</b>	<b>363,2</b>	<b>1 297,3</b>
EBITDA	14,1	46,0	107,3
EBITDA B3 Poland	6,0	6,4	25,3
<b>EBITDA incl. B3 Poland</b>	<b>20,1</b>	<b>52,4</b>	<b>132,6</b>
<b>EBITDA margin incl. B3 Poland, %</b>	<b>6,2%</b>	<b>14,4%</b>	<b>10,2%</b>
Operating profit (EBIT)	7,9	40,9	86,1
Operating profit (EBIT) B3 Poland	5,4	6,2	24,0
<b>Operating profit (EBIT) incl. B3 Poland</b>	<b>13,3</b>	<b>47,1</b>	<b>110,1</b>
<b>Operating margin (EBIT) % incl. B3 Poland</b>	<b>4,1%</b>	<b>13,0%</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.

## Not 4. Profit from investments in associated companies

SEK MILLION	Q1		jan-dec
	2024	2023	2023
Profit share from investments in associated companies	1,7	2,1	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>2,1</b>	<b>2,1</b>	<b>4,7</b>

## Not 5. Adjustment for non-cash items

SEK MILLION	Q1		jan-dec
	2024	2023	2023
Depreciation and impairment of tangible and intangible assets	6,3	5,1	21,2
Capital gains/losses on non-current assets	-0,4	-0,4	0,4
Other	0,9	1,3	1,2
<b>Adjustments for non-cash items</b>	<b>6,8</b>	<b>6,0</b>	<b>22,8</b>

## Not 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 has increased from 75 per cent to 83 per cent. The shareholding in B3 Reach Consulting AB has increased from 65 per cent to 100 per cent.

The Board of Directors has proposed to the Annual General Meeting that remaining options for the subsidiaries B3 Indes AB and B3 Networks AB be exercised. The shareholding in B3 Indes AB will increase from 60 per cent to 100 per cent. The shareholding in B3 Networks AB will increase from 80 per cent to 100 per cent. For more information, please refer to the notice to attend the Annual General Meeting and appendices on the Group's website <https://ir.b3.se/>.

## Not 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

## Not 8. Transactions with related parties

Acting CEO Sverre Bjerkeli has invoiced his remuneration from Hvaler Invest AS. The remuneration is on commercial terms.

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.

## 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. 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 Polen**

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**

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 25 April 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

Annual General Meeting for 2024	8 May 2024
Interim report January-June 2024	16 July 2024
Interim report January-September 2024	23 October 2024

## Contact information

Sverre Bjerke, Acting President and Chief Executive Officer, +47 928 38,072, [sverre.bjerke@b3.se](mailto:sverre.bjerke@b3.se)

André Karlsson, CFO, +46 738 35 14 20, [andre.karlsson@b3.se](mailto:andre.karlsson@b3.se)

Katarina Lundqvist, Investor Relations, +46 722 16 11 00, [katarina.lundqvist@b3.se](mailto: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 24 April, at 21.00 CET.*