

# Strong quarter with 24% growth and 11.9% EBIT

## Second quarter, April – June 2022

- Sales amounted to SEK 289.5 (233.5) million, corresponding to an increase of 24.0 (6.8) per cent
- The operating profit (EBIT) was SEK 34.5 (16.0) million, with an operating margin of 11.9 (6.9) per cent
- Profit after tax was SEK 28.2 (12.2) million.
- Cash flow from operating activities for the period was SEK 48.2 (39.2) million.
- Earnings per share before dilution amounted to SEK 2.97 (1.37).
- Earnings per share after dilution amounted to SEK 2.95 (1.37).

## First half year, January – June 2022

- Sales amounted to SEK 580.0 (461.3) million, corresponding to an increase of 25.7 (-1.1) per cent
- The operating profit (EBIT) was SEK 73.6 (27.8) million, with an operating margin of 12.7 (6.0) per cent
- Profit after tax was SEK 60.1 (19.7) million
- Cash flow from operating activities for the period was SEK 88.3 (52.7) million.
- Earnings per share before dilution amounted to SEK 6.36 (2.07).
- Earnings per share after dilution amounted to SEK 6.33 (2.07).

	Q2			Jan-Jun			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
Net Sales, SEK million	289.5	233.5	24.0%	580.0	461.3	25.7%	921.9
EBITDA, SEK million	40.1	22.0	82.3%	84.2	39.4	113.7%	90.9
EBITDA margin	13.9%	9.4%		14.5%	8.5%		9.9%
Operating profit (EBIT), SEK million	34.5	16.0	115.6%	73.6	27.8	164.7%	70.6
Operating margin (EBIT)	11.9%	6.9%		12.7%	6.0%		7.7%
Profit after tax, SEK million	28.2	12.2	131.1%	60.1	19.7	205.1%	49.8
Profit per share, SEK	2.97	1.37	116.8%	6.36	2.07	207.2%	5.32
Profit per share, SEK	2.95	1.37	115.3%	6.33	2.07	205.8%	5.30
Closing number of co-workers	733	631	16.2%	733.0	631.0	16.2%	655
Average number of co-workers	738	631	17.0%	710.0	634.0	12.0%	643

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

# Historically strong second quarter for B3

## A troubled world economy

### Strong growth and sound profitability

We close the second quarter with sales amounting to SEK 289.5 million and EBIT of SEK 34.5 million, which is a substantial improvement on the previous year. The operating margin was 11.9 per cent. The profitable growth is due among other things to an increased number of consultants and continued work on operational efficiency. All business areas are growing and strengthening their margins. At the same time, during the quarter we invested in activities for our co-workers now that it has been possible to meet to a greater extent.

### New framework agreement and business

The period was characterised by strong resource needs among many clients and demand for B3's services is high. During the quarter we won a new framework agreement and became a digital partner to Vattenfall. The framework agreement includes several services linked to system development projects and administration and will create many new opportunities for B3. In addition we have strengthened our partnership with several clients, such as Almi, Stena, the National Agency for Education, Filmstaden, Inera, Sweco and the Swedish Transport Administration. We are very pleased that our clients have confidence in us and that many choose B3 as a long-term partner.

### Strengthened client offer

To further increase opportunities to meet clients' needs, we are now strengthening our offer with a focus on partner business. Through a new partner business model we want to be able to engage partners in our client assignments. This is to create conditions for our clients to use B3 as a turnkey supplier to a greater extent. We are also focusing on agile teams, which will enable new business and provide flexibility and scalability in our deliveries to clients. This also strengthens our position in the candidate market, as many co-workers appreciate working in teams with colleagues.

### Competition for talent is increasingly evident

Competition for talent characterises the industry and has become increasingly evident in public debate. Competition continues to be very tough and high requirements are made of future workplaces. B3 has previously been nominated as one of the career companies of the year in 2022 and during the quarter we were also named as top employer by IT students, which is very gratifying as we want to strengthen our focus on young talent. B3 has taken a position in wellness that we are proud of and administer well. Our co-workers must be able to combine exciting work with active leisure. We also focus greatly on learning and working for more inclusion in the industry. By partnering with Changers Hub we participate in the programming course Changers Tech, where about 20 young adults, regardless of background, have the opportunity to train in front-end development.



President and CEO Anette Billing

We are seeing that sanctions against Russia, inflation and the recession are having an effect in many areas. Even if the market is still strong and in our current situation we do not see any signs of a slowdown in the industries where we operate, we are carefully following events in the rest of the world. We are particularly attentive so as to identify signals at an early stage and redirect our delivery to meet clients' needs.

### New recruitments to Group Management

During the quarter we have made new recruitments to Group Management and are now building a strong management team to develop B3 going forward. We also have a work in progress on a new strategy and new financial targets driven by the Board and the Management. The result of this work will be presented in the autumn at an investor event on 27 October which in conclusion I warmly invite everyone to. I would like to wish all our co-workers, customers and partners a pleasant summer!

Stockholm, July 2022

Anette Billing

# Events

## In Q2

### New client contracts and engagements

- B3 developed a new journal system for Bokadirekt. Adapted functionality that also includes image support makes Bokadirekt a more complete and secure service for the health and beauty industry.
- B3 signed a new framework agreement with Vattenfall. The framework agreement includes several services linked to system development projects and administration and creates many new opportunities.

### Other events

- B3 made new recruitments to Group Management. Pernilla Brolin is the new Head of HR and Eva Clavin Head of Public Sales.
- Anna Wiklund was given the role of acting CFO for the B3 Consulting Group AB (publ) in May, as the current CFO Harriet Piscator was leaving B3 on 30 April to go into retirement. B3's new CFO Johanna Eriksson took up her role on 1 June.
- B3 initiated partnership with Changers Hub, the organisation that is helping an increasing number of young adults to realise their ideas and influence their future, regardless of background. In 2022 B3 will be the main sponsor of Changers Hub and will participate in several activities aimed to make the IT industry more accessible to everyone.

## In Q1

- Through the consortium company B3 IT-Sourcing Partners AB, B3 signed another framework agreement with the Legal, Financial and Administrative Services Agency for IT consulting services in the area of IT Security and IT projects, valid for two years with the option of extension for up to two more years.
- B3 signed a new framework agreement with the eHealth company Cambio. The framework agreement includes expert support for several of Cambio's development and implementation projects.
- B3 signed a new framework agreement with Skandia. The framework agreement covers a broad range of IT consulting services
- Johanna Eriksson was appointed as new CFO for the B3 Consulting Group AB (publ). Johanna Eriksson has long and broad experience in accounting and finance and her most recent role was as CFO of Dedicare AB (publ).

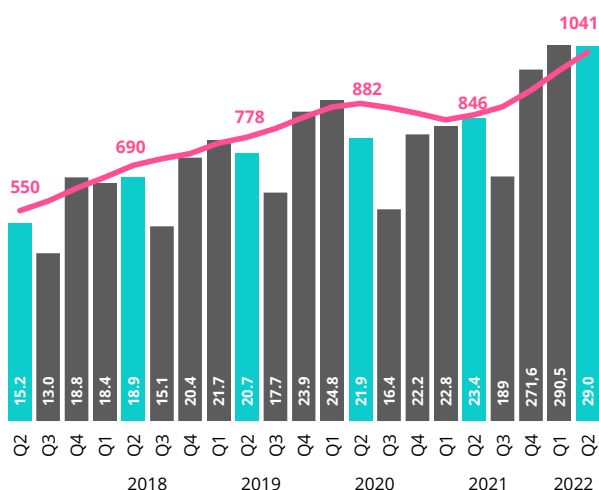
# Group

## Second quarter, April – June 2022

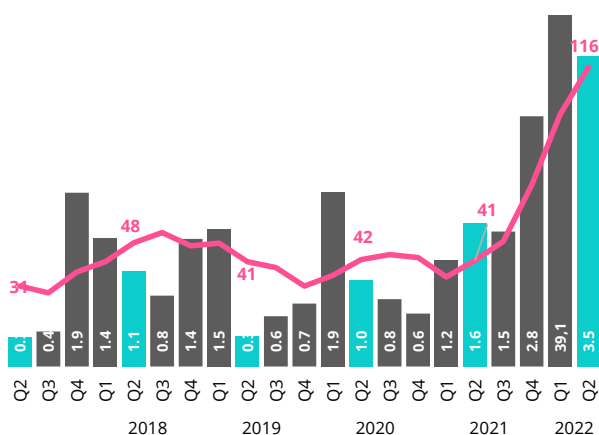
### Revenue and profit

Sales in the quarter amounted to SEK 289.5 (233.5) million, which corresponds to growth of 24.0 (6.8) per cent compared with the same period in the previous year. The sales growth is mainly attributable to an increase in the number of co-workers and continued high capacity utilisation. Sub-consultants account for a small part of sales, amounting during the quarter to 8.2 (7.4) per cent. The average number of co-workers in the quarter amounted to 738, which corresponds to an increase of 107 compared with the same period in the previous year.

### Sales SEK million per quarter and R12



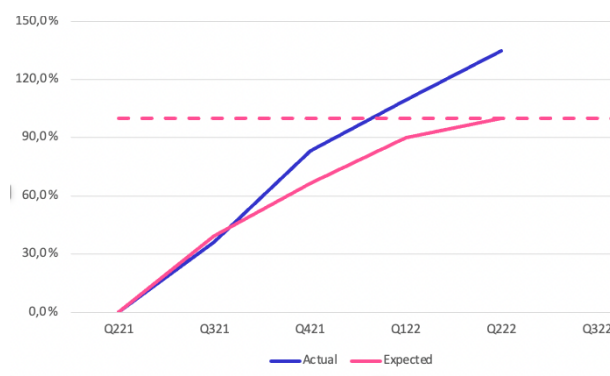
### EBIT SEK million per quarter and R12



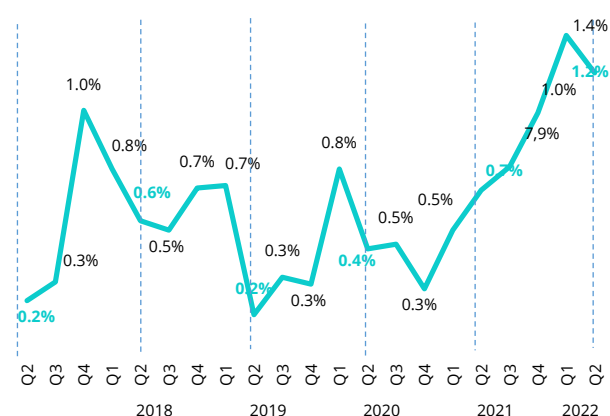
Total operating expenses in the quarter were SEK 255.2 (218.4) million. Staff costs were SEK 200.4 (168.9) million, which corresponds to 69.2 (72.3) per cent of sales. The operating profit for the quarter was SEK 34.5 (16.0) million, giving an operating margin of 11.9 (6.9) per cent. The improved profit and higher margin are mainly due to an increased number of consultants, high capacity utilisation and increased operational efficiency.

The action programme launched in mid-2022 was expected to reach full effect of SEK 30 million on an annual basis as of the second quarter of 2022, which has been achieved. Through the measures taken to adapt the company's cost base, conditions have been created for B3 to constantly report an operating margin in excess of 10 per cent. In the second quarter of the year the Group reports an operating margin of 11.9 per cent and in the first half year the operating margin was 12.7 per cent.

### Realisation of measures (SEK 30 million):



### Operating margin per quarter



## First half year, January – June 2022

### Revenue and profit

Sales in the period amounted to SEK 580.0 (461.3) million, corresponding to an increase of 25.7 (-1.1) per cent. Sub-consultants account for a small part of sales, amounting during the period to 8.3 (7.8) per cent. During the period the B3 Consulting Group purchased shares in four associated companies, which thus became subsidiaries (see Note 6). Excluding these acquisitions, the increase was 20.0 per cent. The average number of co-workers in the period amounted to 710, which corresponds to an increase of 76 compared with the same period in the previous year.

Total operating expenses in the period were SEK 508.5 (435.0) million. Staff costs were SEK 400.0 (359.9) million, corresponding to 69.0 (72.8) per cent of sales.

The operating profit for the period was SEK 73.6 (27.8) million, giving an operating margin of 12.7 (6.0) per cent. The improved profit and higher margin are mainly due to an

increased number of consultants, high capacity utilisation and increased operational efficiency.

### 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. Development of revenue and earnings are closely linked to the work intensity. The number of working days in the first half of 2020 was 123, compared with 123 in the same period of the previous year. One working day changes revenue by about SEK 3.3 million and the operating profit by about SEK 1.1 million.



# Segment reporting

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

## Digital Innovation business area

The business area focuses on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 38 (41) per cent of the Group's sales.

In the second quarter sales amounted to SEK 115.3 (99.6) million, corresponding to an increase of 15.8 (8.2) per cent. Excluding consolidated associated companies, the increase was 15.2 per cent. The operating profit was SEK 14.5 (9.3) million, giving an operating margin of 12.6 (9.3) per cent.

In the first half year sales amounted to SEK 115.3 (194.3) million, corresponding to an increase of 19.4 per cent. Excluding consolidated associated companies, the increase was 18.9 per cent. The operating profit was SEK 32.2 (14.6) million, giving an operating margin of 13.9 (7.5) per cent. High capacity utilisation together with cost-reducing measures through the accelerated action programme have brought a substantial improvement in earnings. The work of cost control and operational efficiency is continuing in parallel with increased recruitment efforts for continued growth.

## Digital Management business area

The business area focuses on services in digitalisation and operations development, agile transformation, change leadership, security, decision support, eHealth etc. Digital Management accounts for 36 (36) per cent of the Group's sales.

In the second quarter sales amounted to SEK 114.5 (85.6) million, corresponding to an increase of 33.8 (-3.8) per cent. Excluding consolidated associated companies, the increase was 26.5 per cent. The operating profit was SEK 11.3 (3.9) million, giving an operating margin of 9.9 (4.6) per cent.

In the first half year sales amounted to SEK 224.3 (170.7) million, corresponding to an increase of 31.4 per cent. Excluding consolidated associated companies, the increase was 26.5 per cent. The operating profit was SEK 23.3 (8.9) million, giving an operating margin of 10.4 (5.2) per cent. The business area was adversely affected by the COVID-19 pandemic last year, but has again reported growth from the third quarter of 2021. Demand for services continues to be good and the business area continues to have high capacity utilisation, which has led to an improved operating profit.

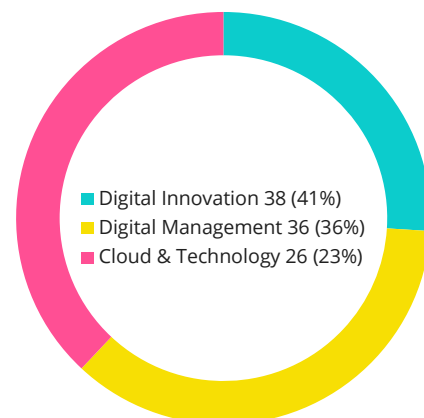
## Cloud & Technology business area

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 accounts for 26 (23) per cent of the Group's sales.

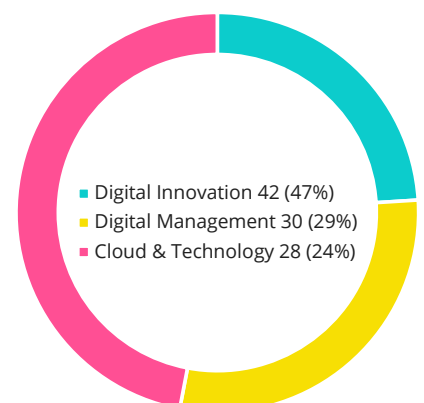
In the second quarter sales amounted to SEK 76.9 (54.7) million, corresponding to an increase of 40.6 (16.4) per cent. Excluding consolidated associated companies, the increase was 25.0 per cent. The operating profit was SEK 10.4 (4.1) million, giving an operating margin of 13.5 (7.5) per cent.

In the first half year sales amounted to SEK 157.5 (109.7) million, corresponding to an increase of 43.6 per cent. Excluding consolidated associated companies, the increase was 28.1 per cent. The operating profit was SEK 21.4 (7.3) million, giving an operating margin of 13.6 (6.7) per cent. Last year the business area experienced greater demand for most of its services as an effect of the COVID-19 pandemic.

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



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



Demand for services is good, which together with high capacity utilisation leads to a strong earnings trend.

### Cash flow and financial position

The Group's cash flow in the second quarter was SEK 7.1 (-6.5) million. The cash flow was impacted positively mainly by improved earnings, but also by a low investment level. Cash flow from operating activities in the second quarter was SEK 48.2 (39.2) million, where the operations had a positive cash flow of SEK 30.8 (9.8) million and working capital changed by SEK 17.4 (29.4) million. Cash flow from investing activities was SEK 0.5 (-4.2) million and is mainly attributable to investments in non-current assets and associated companies (see Note 5). Financing activities affected the cash flow by SEK -41.6 (-41.5) million, which is attributable to dividend and amortisation of loans.

The Group's cash flow in the first half year was SEK 39.7 (-6.0) million. Cash flow from operating activities in the first half year was SEK 88.3 (52.7) million, where the operations had a positive cash flow of SEK 77.6 (26.4) million and working capital changed by SEK 10.7 (26.3) million. Cash flow from investing activities was SEK -0.1 (-5.1) million and is mainly attributable to investments in non-current assets and associated companies (see Note 5). Financing activities affected the cash flow by SEK -48.5 (-53.6) million, which is attributable to dividend and amortisation of loans.

The Group's cash and cash equivalents as at 30 June amounted to SEK 93.9 (40.4) million.

Equity as at 30 June amounted to SEK 223.4 (150.7) million. As at 30 June the Group had a net cash balance (+)/net debt (-), excluding impact of IFRS 16 Leases, of SEK 22.3 (-33.8) million. The debt/equity ratio on a rolling 12-month basis is -0.2 (0.8). The equity-assets ratio is 36.9 (28.8) per cent.

### Associated companies

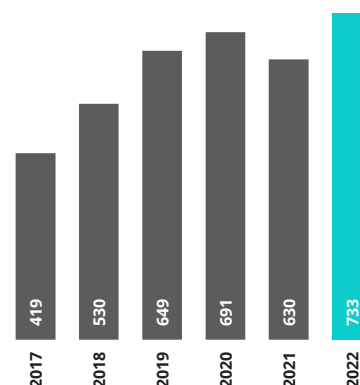
In the past three years B3 has had a model to start entrepreneur-driven companies as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method. Companies that report particularly good growth and profitability potential are eventually consolidated into the Group in that B3 gradually increases its shareholding.

In the second quarter of 2022 no new associated companies were consolidated into the Group.

### Co-workers

Since the turn of the year B3 has continued to report growth in the number of co-workers, mainly consisting of an increase in the number of consultants. As at 30 June the number of co-workers was 733 (631).

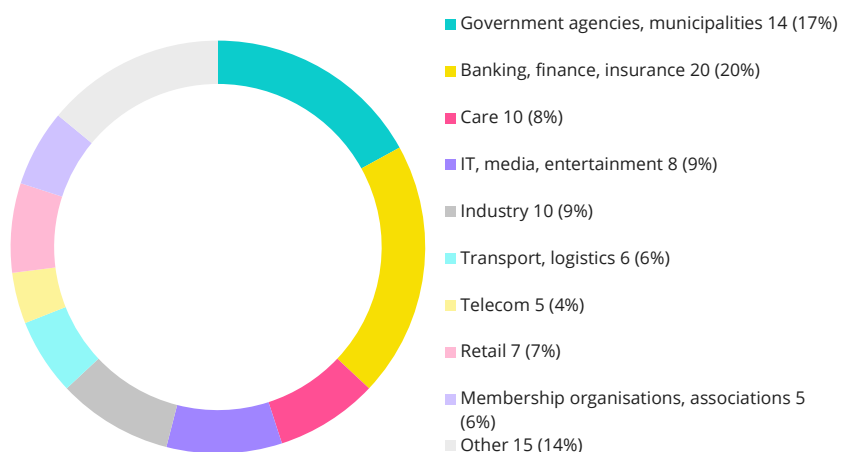
Number of co-workers on 30 June



## Clients

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

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





# Parent company

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

## Second quarter, April – June 2022

### Revenue and profit

The parent company's net sales in the second quarter amounted to SEK 70.7 (48.9) million, which derives from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounted to SEK 95 (77.8) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit in the second quarter amounted to SEK -1.5 (-0.9) million.

## First half year, January – June 2022

### Revenue and profit

The parent company's net sales in the period amounted to SEK 138.9 (95.4) million, which derives from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounted to SEK 186.8 (150.2) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the period was SEK -3.8 (-2.2) million.

### Financial position

Cash and cash equivalents as at 30 June amounted to SEK 93.8 (35.3) million. The parent company has overdraft facilities with a limit of SEK 35.0 (35.0) million, of which SEK 0.0 (0.0) million has been used. In autumn 2021 the company's three loans were renegotiated to one single loan of SEK 48 million. The new loan will be amortised over a three-year period. The parent company's equity amounts to SEK 224.1 (236.1) million.

## The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 30 June 2022 there is a total of 8,578,774 shares and the same number of votes, distributed among 3,406 shareholders. The share capital amounts to SEK 857,877.40.

# Other information

## Outlook and financial targets

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

The Board of Directors has communicated the following financial targets:

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

The Group's strategy and financial targets will be revised in the third quarter of 2022 and are expected to be presented at the time of publication of the interim report for the third quarter.

## Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. The B3 Group's material business risks consist of reduced demand for consulting services in the client market, price pressure and the ability to recruit and retain competent co-workers. The B3 Group is also subject to financial risks such as currency risk, interest rate risk, credit risk and liquidity risk. The B3 Group makes regular assessments of its risk exposure and works to minimise it. Material risks and uncertainties are described in the Annual Report for 2021 in the section "Risks and risk management" in the administration report and under Note 3.

At the end of February a war broke out when Russia invaded Ukraine. We are very concerned about these developments and the humanitarian consequences. The B3 Group has no direct exposure to Russia or Ukraine in the form of employees, clients or suppliers. Our associated company in Poland has to some extent seen increased demand for the company's services, as many companies are discontinuing business with Russia and pausing business in Ukraine. However, the war in Ukraine triggers great uncertainty in several industries and has further added to the growing inflation. B3 monitors continued developments and makes regular assessments of any effects these may have on the business as well as the measures that may have to be taken.

# Signing of the report

The Board of Directors and President certify that the interim report for the second quarter of 2022 gives a fair presentation of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

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

Stockholm, 21 July 2022

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

Anna Söderblom  
Member of the Board

# Consolidated financial statements

## Consolidated income statement

SEK million	Note	Q2		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
Net sales	2	289.5	233.5	580.0	461.3	921.9
Other operating income		0.2	0.9	2.1	1.5	1.5
<b>Operating revenue etc.</b>		<b>289.7</b>	<b>234.4</b>	<b>582.1</b>	<b>462.8</b>	<b>923.4</b>
Engagement-specific external expenses		-35.0	-30.6	-69.1	-59.7	-135.7
Other external expenses		-14.2	-12.9	-28.8	-27.8	-56.9
Staff costs		-200.4	-168.9	-400.0	-335.9	-639.9
Depreciation/amortisation and impairment		-5.6	-6.0	-10.6	-11.6	-20.3
Other operating expenses		0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>		<b>34.5</b>	<b>16.0</b>	<b>73.6</b>	<b>27.8</b>	<b>70.6</b>
<b>Profit from financial investments</b>						
Financial income		0.1	0.2	1.7	0.2	0.0
Profit from investments in associated companies	4	2.0	0.7	1.9	-0.1	-3.0
Financial expenses		-0.7	-1.2	-1.4	-1.9	-3.2
<b>Profit after financial items</b>		<b>35.9</b>	<b>15.7</b>	<b>75.8</b>	<b>26.0</b>	<b>64.5</b>
Taxes		-7.7	-3.5	-15.7	-6.3	-14.7
<b>PROFIT FOR THE PERIOD</b>		<b>28.2</b>	<b>12.2</b>	<b>60.1</b>	<b>19.7</b>	<b>49.8</b>
<b>Income for the period attributable to:</b>						
Parent company's shareholders		25.5	11.6	54.5	17.5	45.3
Non-controlling interests		2.7	0.6	5.6	2.2	4.5
<b>PROFIT FOR THE PERIOD</b>		<b>28.2</b>	<b>12.2</b>	<b>60.1</b>	<b>19.7</b>	<b>49.8</b>
Earnings per share (before and after dilution), SEK		2.97	1.37	6.36	2.07	5.32
Earnings per share (before and after dilution), SEK		2.95	1.37	6.33	2.07	5.30

## Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit for the period	28.2	12.2	60.1	19.7	49.8
Other comprehensive income for the period	0.0	0.0	0.0	0.0	0.0
<b>Comprehensive income for the period</b>	<b>28.2</b>	<b>12.2</b>	<b>60.1</b>	<b>19.7</b>	<b>49.8</b>
Text					
<b>Comprehensive income for the period attributable to:</b>					
Parent company's shareholders	25.5	11.6	54.5	17.5	45.3
Non-controlling interests	2.7	0.6	5.6	2.2	4.5
<b>Comprehensive income for the period</b>	<b>28.2</b>	<b>12.2</b>	<b>60.1</b>	<b>19.7</b>	<b>49.8</b>

## Consolidated balance sheet

SEK MILLION	30 Jun		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	216.2	217.3	217.0
Right-of-use, assets	54.8	52.3	55.3
Property, plant and equipment	3.0	3.0	2.8
Deferred tax assts	2.9	1.8	2.7
Other non-current receivables	3.6	3.8	3.6
Investments in associated companies	9.3	13.3	10.9
<b>Total non-current assets</b>	<b>289.8</b>	<b>291.5</b>	<b>292.3</b>
<i>Current assets</i>			
Trade receivables	167.1	131.8	164.3
Receivables from associated companies	2.5	-	2.1
Current tax assets	12.7	24.1	14.3
Other receivables	3.0	5.2	2.2
Prepaid expenses and accrued income	37.2	29.8	30.3
Cash and cash equivalents	93.9	40.4	54.2
<b>Total current assets</b>	<b>316.4</b>	<b>231.3</b>	<b>267.4</b>
<b>TOTAL ASSETS</b>	<b>606.2</b>	<b>522.8</b>	<b>559.7</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0.9	0.9	0.9
Other contributed capital	98.5	98.5	98.5
Retained earnings including profit for the period	98.2	33.4	74.9
<b>Equity attributable to the parent company shareholder</b>	<b>197.6</b>	<b>132.8</b>	<b>174.3</b>
Non-controlling interests	25.8	17.9	20.3
<b>Total equity</b>	<b>223.4</b>	<b>150.7</b>	<b>194.6</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities	-	-	-
Other provisions	0.5	1.6	0.2
Interest-bearing non-current liabilities	63.1	29.3	67.9
<b>Total non-current liabilities</b>	<b>63.6</b>	<b>30.9</b>	<b>68.1</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	37.3	75.2	36.6
Trade payables	33.3	22.4	35.1
Liabilities to associated companies	-	5.7	5.1
Other current liabilities	159.5	160.7	153.0
Accrued expenses and deferred income	89.1	77.2	67.2
<b>Total current liabilities</b>	<b>319.2</b>	<b>341.2</b>	<b>297.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>606.2</b>	<b>522.8</b>	<b>559.7</b>

## Changes in Equity

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<b>Opening equity as at 1 Jan 2021</b>	<b>0.8</b>	<b>91.0</b>	<b>34.2</b>	<b>126.0</b>	<b>39.9</b>	<b>165.9</b>
Changes due to adjustments in previous year's entries IFRS 16			0.9	0.9		0.9
<b>New opening equity as at 1 Jan 2021</b>	<b>0.8</b>	<b>91.0</b>	<b>35.1</b>	<b>126.9</b>	<b>39.9</b>	<b>166.8</b>
Profit for the period			17.5	17.5	2.2	19.7
Other comprehensive income for the period			0.0	0.0	-	0.0
<b>Comprehensive income for the period</b>			<b>17.5</b>	<b>17.5</b>	<b>2.2</b>	<b>19.7</b>
Other comprehensive income for the period			-	-	-	-
Transaction with shareholders						
Dividend			-7.6	-7.6	-5.3	-12.9
New issue in subsidiaries	0.1	7.5		7.6		7.6
New issue in subsidiaries					3.3	3.3
Change in shareholders in subsidiaries			-11.6	-11.6	-22.2	-33.8
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>7.5</b>	<b>-19.2</b>	<b>-11.6</b>	<b>-24.2</b>	<b>-35.8</b>
<b>Closing equity as at 30 Jun 2021</b>	<b>0.9</b>	<b>98.5</b>	<b>33.4</b>	<b>132.8</b>	<b>17.9</b>	<b>150.7</b>

CHANGES IN EQUITY G	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	INNEHAV UTAN BESTÄMMANDE INFLYTANDE	SUMMA EGET KAPITAL
<b>Open equity as at 1 Jan 2022</b>	<b>0.9</b>	<b>98.5</b>	<b>75.0</b>	<b>174.3</b>	<b>20.3</b>	<b>194.6</b>
Profit for the period			54.5	54.5	5.6	60.1
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>54.5</b>	<b>54.5</b>	<b>5.6</b>	<b>60.1</b>
Transaction with shareholders						
Dividend			-30.0	-30.0	-3.2	-33.2
Change in shareholders in subsidiaries			-1.2	-1.2	3.1	1.9
<b>Total transactions with shareholders</b>			<b>-31.2</b>	<b>-31.2</b>	<b>-0.1</b>	<b>-31.3</b>
<b>Closing equity as at 30 Jun 2022</b>	<b>0.9</b>	<b>98.5</b>	<b>98.2</b>	<b>197.6</b>	<b>25.8</b>	<b>223.4</b>



## Consolidated cash flow statement

SEK MILLION	Note	Q2		Jan-Jun		Jan-Dec
		2022	2021	2022	2021	2021
Operating profit		34.5	16.0	73.6	27.8	70.6
Adjustment for non-cash items	5	6.1	2.9	17.7	6.6	16.4
Interest received		0.4	0.2	2.0	0.2	0.0
Interest paid		-1.0	-1.2	-1.7	-1.9	-3.2
Income tax paid		-9.2	-8.1	-14.0	-6.3	-6.5
Cash flow from operating activities before change in working capital		30.8	9.8	77.6	26.4	77.3
Increase (-) Decrease (+) in operating receivables		8.8	2.2	-10.8	-0.5	-41.7
Increase (-) Decrease (+) in operating liabilities		8.6	27.2	21.5	26.8	42.1
<b>Cash flow from operating activities</b>		<b>48.2</b>	<b>39.2</b>	<b>88.3</b>	<b>52.7</b>	<b>77.7</b>
<b>Investing activities</b>						
Business combinations		0.0	0.0	0.0	0.0	0.0
Acquisition of property, plant and equipment		0.0	0.0	-0.1	-0.1	-0.5
Acquisition of intangible non-current assets		0.5	-0.8	0.0	-1.1	-1.7
Shareholders' contributions paid to associated companies		0.0	-3.4	0.0	-3.9	-5.2
<b>Cashflow from investing activities</b>		<b>0.5</b>	<b>-4.2</b>	<b>-0.1</b>	<b>-5.1</b>	<b>-7.4</b>
<b>Financial activities</b>						
Amortisation of loans		-8.4	-11.0	-15.3	-20.2	-27.6
Dividend paid to parent company shareholders		-30.0	-7.6	-30.0	-20.2	-7.6
Dividend paid to parent company shareholders		0.0	0.0	0.0	0.0	1.0
Dividend paid to non-controlling interests		-3.2	0.0	-3.2	-5.3	-5.3
New issue in subsidiaries		0.0	0.0	0.0	3.3	3.3
		0.0	-22.0	0.0	-23.8	-26.3
<b>Cash flow from financing activities</b>		<b>-41.6</b>	<b>-41.5</b>	<b>-48.5</b>	<b>-53.6</b>	<b>-62.5</b>
<b>Cash flow for the period</b>		<b>7.1</b>	<b>-6.5</b>	<b>39.7</b>	<b>-6.0</b>	<b>7.8</b>
<b>Reconciliation of change in cash and cash equivalents</b>						
Opening balance cash and cash equivalents		86.8	46.4	54.2	46.6	46.4
Closing balance cash and cash equivalents		93.9	40.4	93.9	40.4	54.2
<b>Change in liquid assets</b>		<b>7.1</b>	<b>-6.5</b>	<b>39.7</b>	<b>-6.0</b>	<b>7.8</b>

# Parent company financial statements

## Parent company income statement

SEK MILLION	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	70.7	48.9	138.9	95.4	201.0
Other revenue	24.3	28.9	47.9	54.8	97.6
<b>Operating revenue</b>	<b>95.0</b>	<b>77.8</b>	<b>186.8</b>	<b>150.2</b>	<b>298.6</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-72.7	-50.7	-142.4	-98.9	-207.7
Other external expenses	-7.6	-8.7	-15.4	-17.7	-33.1
Staff cost	-15.7	-18.7	-31.6	-34.7	-60.7
Depreciation/amortisation and impairment	-0.6	-0.6	-1.2	-1.1	-2.3
Other operating expenses	-0.1	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-3.8</b>	<b>-2.2</b>	<b>-5.2</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	1.4	0.0	1.4	-0.3	26.3
Other interest and similar profit/loss items	0.0	0.0	0.3	0.0	1.0
Write-downs of participations in associated companies	0.0	0.0	0.0	0.0	-12.5
Interest expenses and similar profit/loss items	-0.2	-0.6	-0.5	-1.0	-1.8
<b>Profit after financial items</b>	<b>-0.3</b>	<b>-1.5</b>	<b>-2.6</b>	<b>-3.4</b>	<b>7.8</b>
<i>Appropriations</i>					
Group contributions	0.0	0.0	0.0	0.0	9.3
Taxes	0.3	0.2	0.7	0.5	-0.9
<b>PROFIT FOR THE PERIOD</b>	<b>0.0</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-2.9</b>	<b>16.2</b>

## Parent company balance sheet

SEK MILLION	30 Jun		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	4.5	5.5	5.3
Property, plant and equipments	0.6	1.0	0.9
	<b>5.1</b>	<b>6.5</b>	<b>6.2</b>
<i>Financial assets</i>			
Investments in group companies	328.5	326.7	325.6
Receivables from group companies	0.9	0.9	0.9
Investments in associated companies	2.9	18.3	6.4
Other non-current receivables	2.8	2.7	2.8
Deferred tax assets	1.6	1.3	0.9
	<b>336.7</b>	<b>349.9</b>	<b>336.6</b>
<b>Total non-current assets</b>	<b>341.8</b>	<b>356.4</b>	<b>342.8</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	35.9	25.2	48.4
Receivables from group companies	51.8	71.1	94.1
Receivables from associated companies	2.1	2.3	2.6
Tax assets	-	0.8	-
Other receivables	0.4	6.3	0.4
Prepaid expenses and accrued income	10.3	1.4	9.7
	<b>100.5</b>	<b>107.1</b>	<b>155.2</b>
<b>Cash and bank balances</b>	<b>93.8</b>	<b>35.3</b>	<b>45.1</b>
<b>Total current assets</b>	<b>194.3</b>	<b>142.4</b>	<b>200.3</b>
<b>TOTAL ASSETS</b>	<b>536.1</b>	<b>498.8</b>	<b>543.1</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0.9	0.9	0.9
Statutory reserve	-	-	-
	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>
<i>Non-restricted equity</i>			
Retained earnings	225.2	238.0	239.0
Profit for the period	-2.0	-2.8	16.2
	<b>223.2</b>	<b>235.2</b>	<b>255.2</b>
<b>Total equity</b>	<b>224.1</b>	<b>236.1</b>	<b>256.1</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	24.0	-	32.0
<b>Other non-current liabilities</b>	<b>24.0</b>	<b>-</b>	<b>32.0</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	16.0	53.0	16.0
Trade payables	12.0	4.7	8.4
Liabilities to group companies	238.1	175.5	191.9
Liabilities to associated companies	-	4.7	4.2
Other current liabilities	9.4	13.0	23.7
Accrued expenses and deferred income	12.5	11.8	10.8
<b>Total current liabilities</b>	<b>288.0</b>	<b>262.7</b>	<b>255.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>536.1</b>	<b>498.8</b>	<b>543.1</b>

# Notes

## Not 1. Accounting policies and valuation principles

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

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

## Not 2. Operating segments and breakdown of revenue

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses and for which separate financial information is available. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 6.

### Segment reporting

	Q2		Q2		Q2		Q2		Q2	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	108.8	97.3	108.3	80.0	66.8	46.8	5.6	9.3	289.5	233.5
Revenue from other segments	6.5	2.3	6.2	5.6	10.1	7.9	-22.8	-15.8	-	-
<b>Total revenue</b>	<b>115.3</b>	<b>99.6</b>	<b>114.5</b>	<b>85.6</b>	<b>76.9</b>	<b>54.7</b>	<b>-17.2</b>	<b>-6.5</b>	<b>289.5</b>	<b>233.5</b>
<b>Operating profit</b>	<b>14.5</b>	<b>9.3</b>	<b>11.3</b>	<b>3.9</b>	<b>10.4</b>	<b>4.1</b>	<b>-1.7</b>	<b>-1.3</b>	<b>34.5</b>	<b>16.0</b>
<b>Operating margin</b>	<b>12.6%</b>	<b>9.3%</b>	<b>9.9%</b>	<b>4.6%</b>	<b>13.5%</b>	<b>7.5%</b>	<b>n/a</b>	<b>n/a</b>	<b>11.9%</b>	<b>6.9%</b>

	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	219.7	189.9	215.6	160.1	138.9	92.4	5.8	18.9	580.0	461.3
Revenue from other segments	12.2	4.4	8.7	10.6	18.6	17.3	-39.5	-32.3	-	-
<b>Total revenue</b>	<b>231.9</b>	<b>194.3</b>	<b>224.3</b>	<b>170.7</b>	<b>157.5</b>	<b>109.7</b>	<b>-33.7</b>	<b>-13.4</b>	<b>580.0</b>	<b>461.3</b>
<b>Operating profit</b>	<b>32.2</b>	<b>14.6</b>	<b>23.3</b>	<b>8.9</b>	<b>21.4</b>	<b>7.3</b>	<b>-3.3</b>	<b>-3.0</b>	<b>73.6</b>	<b>27.8</b>
<b>Operating margin</b>	<b>13.9%</b>	<b>7.5%</b>	<b>10.4%</b>	<b>5.2%</b>	<b>13.6%</b>	<b>6.7%</b>	<b>n/a</b>	<b>n/a</b>	<b>12.7%</b>	<b>6.0%</b>

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

As of the fourth quarter of 2021, one subsidiary has changed business area from Digital Innovation to Digital Management. The comparative figures for the second quarter of 2021 have been restated in accordance with the same principle. For that quarter in 2021 this means an increase in revenue for Digital Management of SEK 5.1 million and a profit decrease of SEK 0.2 million. Accumulated this means an increase in revenue for Digital Management of SEK 9.2 million and a decrease in earnings of SEK 0.4 million.

As of January 2022, 4 new companies are included that have changed from associated companies to subsidiaries. For the second quarter this means a revenue increase for Cloud & Tech of SEK 8.5 million, for Digital Innovation this means a revenue increase of SEK 0.6 million and for Digital Management a revenue increase of SEK 5.0 million. For the period January - June this means a revenue increase for Cloud & Tech of SEK 17.0 million, for Digital Innovation a revenue increase of SEK 0.9 million and for Digital Management an increase of SEK 8.3 million.

## Revenue broken down by segment

	Q2		Q2		Q2		Q2		Q2	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	108.8	97.3	108.3	80.0	66.8	46.8	5.6	9.3	289.5	233.5
Revenue from other segments	6.5	2.3	6.2	5.6	10.1	7.9	-22.8	-15.8	-	-
<b>Total revenue</b>	<b>115.3</b>	<b>99.6</b>	<b>114.5</b>	<b>85.6</b>	<b>76.9</b>	<b>54.7</b>	<b>-17.2</b>	<b>-6.5</b>	<b>289.5</b>	<b>233.5</b>
<b>Industry sector</b>										
Government agency, municipality	5.8	12.2	30.1	14.5	11.3	8.3	-6.8	3.6	40.4	38.6
Banking, finance, insurance	13.8	9.0	30.1	10.5	13.6	13.9	0.4	10.6	57.8	44.0
Care	6.0	7.9	23.3	5.0	1.4	3.8	-0.6	1.8	30.1	18.6
IT, media, entertainment	16.2	15.6	2.8	6.6	5.3	3.0	1.1	-3.0	25.4	22.3
Industry	15.3	19.5	6.1	5.6	5.3	3.6	1.3	-3.4	28.0	25.3
Transport/Logistics	6.0	4.3	6.6	3.9	2.9	3.0	0.4	0.7	15.9	11.9
Telecoms	4.7	2.2	1.6	4.3	8.7	2.1	1.1	0.9	16.1	9.4
Retail	12.1	15.0	3.2	4.4	3.9	2.6	0.3	-2.4	19.5	19.5
Membership organisations and associations	9.2	4.9	2.9	9.2	1.6	2.0	0.1	-	13.9	16.1
Other	19.8	6.7	1.7	16.0	12.7	4.4	8.3	0.6	42.5	27.7
<b>Total revenue</b>	<b>108.8</b>	<b>97.3</b>	<b>108.3</b>	<b>80.0</b>	<b>66.8</b>	<b>46.8</b>	<b>5.6</b>	<b>9.3</b>	<b>289.5</b>	<b>233.5</b>

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

	Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun		Jan-Jun	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	219.7	189.9	215.6	160.1	138.9	92.4	5.8	18.9	580.0	461.3
Revenue from other segments	12.2	4.4	8.7	10.6	18.6	17.3	-39.5	-32.3	-	-
<b>Total revenue</b>	<b>231.9</b>	<b>194.3</b>	<b>224.3</b>	<b>170.7</b>	<b>157.5</b>	<b>109.7</b>	<b>-33.7</b>	<b>-13.4</b>	<b>580.0</b>	<b>461.3</b>
<b>Industry sector</b>										
Government agency, municipality	13.7	18.5	42.7	27.5	24.4	21.6	0.2	9.5	81.0	77.0
Banking, finance, insurance	28.3	20.6	58.9	34.7	27.4	23.9	-0.7	11.1	113.9	90.2
Care	12.0	9.3	45.8	19.8	3.9	6.9	-1.4	3.0	60.3	38.9
IT, media, entertainment	30.8	29.6	5.4	8.7	10.6	6.3	1.5	-1.8	48.3	42.8
Industry	32.7	37.9	13.8	6.8	11.5	6.8	2.5	-3.0	60.5	48.5
Transport/Logistics	13.0	9.5	13.0	9.9	6.4	5.5	0.5	0.4	32.9	25.2
Telecoms	9.2	7.7	2.8	6.7	16.4	4.1	1.7	0.8	30.2	19.3
Retail	25.1	29.6	7.1	5.4	7.7	4.1	0.2	-2.7	40.1	36.4
Membership organisations and associations	18.5	13.7	6.9	13.9	3.6	2.9	0.2	-0.6	29.1	29.8
Other	36.4	13.5	19.3	26.7	27.0	10.5	1.0	2.1	83.8	53.0
<b>Total revenue</b>	<b>219.7</b>	<b>189.9</b>	<b>215.6</b>	<b>160.1</b>	<b>138.9</b>	<b>92.4</b>	<b>5.8</b>	<b>18.9</b>	<b>580.0</b>	<b>461.3</b>

### Not 3. Key figures - Group (SEK million)

SEK MILLION	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	289.5	233.5	580.0	461.3	921.9
Sales growth %	24.0%	6.8%	25.7%	-1.1%	8.3%
Operating profit before depreciation/amortisation and impairment (EBITDA)	40.1	22.0	84.2	39.4	90.9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	13.9%	9.4%	14.5%	8.5%	9.9%
Operating profit (EBIT)	34.5	16.0	73.6	27.8	70.6
Operating margin (EBIT) %	11.9%	6.9%	12.7%	6.0%	7.7%
Equity-assets ratio %	36.9%	28.8%	36.9%	28.8%	34.8%
Average number of employees	719	614	693	616	627
Average number of co-workers	738	631	710	634	643
Closing number of employees	715	615	715	615	641
Closing number of co-workers	733	631	733	631	655
Balance sheet total	606.2	522.8	606.2	522.8	559.7
Return on equity %	12.5%	7.6%	28.8%	12.4%	27.6%
Earnings per share, SEK	2.97	1.37	6.36	2.07	5.32
Earnings per share, SEK	2.95	1.37	6.33	2.07	5.30

### Derivation of certain key figures

Text	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Sales	289.5	233.5	580.0	461.3	921.9
Increased sales compared with previous year	56.0	14.9	118.7	-5.1	70.5
<b>Sales growth</b>	<b>24.0%</b>	<b>6.8%</b>	<b>25.7%</b>	<b>-1.1%</b>	<b>8.3%</b>
Operating profit	34.5	16.0	73.6	27.8	70.6
Depreciation/amortisation and impairment	5.6	6.0	10.6	11.6	20.3
<b>Operating profit before depreciation/amortisation and impairment EBITDA</b>	<b>40.1</b>	<b>22.0</b>	<b>84.2</b>	<b>39.4</b>	<b>90.9</b>
Operating profit before depreciation/amortisation and impairment EBITDA	40.1	22.0	84.2	39.4	90.9
Net sales	289.5	233.5	580.0	461.3	921.9
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>13.9%</b>	<b>9.4%</b>	<b>14.5%</b>	<b>8.5%</b>	<b>9.9%</b>
<b>Operating profit EBIT</b>	<b>34.5</b>	<b>16.0</b>	<b>73.6</b>	<b>27.8</b>	<b>70.6</b>
Operating profit	34.5	16.0	73.6	27.8	70.6
Net sales	289.5	233.5	580.0	461.3	921.9
<b>Operating margin (EBIT), %</b>	<b>11.9%</b>	<b>6.9%</b>	<b>12.7%</b>	<b>6.0%</b>	<b>7.7%</b>
Operating profit	34.5	16.0	73.6	27.8	70.6
Impairment loss on intangible non-current assets	-	-	-	-	-
<b>Operating profit before depreciation/amortisation EBITA</b>	<b>34.5</b>	<b>16.0</b>	<b>73.6</b>	<b>27.8</b>	<b>70.6</b>
Equity including non-controlling interests.	223.4	150.7	223.4	150.7	194.6
Balance sheet total	606.2	522.8	606.2	522.8	559.7
<b>EQUITY-ASSETS RATIO</b>	<b>36.9%</b>	<b>28.8%</b>	<b>36.9%</b>	<b>28.8%</b>	<b>34.8%</b>
Profit after tax	28.2	12.2	60.1	19.7	49.8
Equity including non-controlling interests opening balance	228.4	171.4	194.6	165.9	165.9
Equity including non-controlling interests closing balance	223.4	150.7	223.4	150.7	194.6
Average equity	225.9	161.1	209.0	158.3	180.3
<b>Return on equity, %</b>	<b>12.5%</b>	<b>7.6%</b>	<b>28.8%</b>	<b>12.4%</b>	<b>27.6%</b>
Interest-bearing non-current liabilities	-63.6	-29.2	-63.6	-29.2	-67.9
Interest-bearing current liabilities	-37.3	-75.2	-37.3	-75.2	-36.6
Cash and cash equivalents	93.9	40.4	93.9	40.4	54.2
<b>Net debt(-)/Net cash balance(+) incl. IFRS 16</b>	<b>-7.0</b>	<b>-64.0</b>	<b>-7.0</b>	<b>-64.0</b>	<b>-50.3</b>
Interest-bearing non-current liabilities	-45.7	-12.1	-45.7	-12.1	-51.9
Interest-bearing current liabilities	-25.9	-62.1	-25.9	-62.1	-27.9
Cash and cash equivalents	93.9	40.4	93.9	40.4	54.2
<b>Net debt(-)/Net cash balance(+) excl. IFRS 16</b>	<b>22.3</b>	<b>-33.8</b>	<b>22.3</b>	<b>-33.8</b>	<b>-25.6</b>



## Not 4. Profit from investments in associated companies

SEK MILLION	Q2		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Profit share from investments in associated companies	2.0	0.7	3.3	-0.1	3.4
Proceeds from sale of associated companies	0.0	0.0	-1.4	0.0	-
Impairment loss on investments in associated companies	0.0	0.0	0.0	0.0	-6.4
<b>Profit from investments in associated companies</b>	<b>2.0</b>	<b>0.7</b>	<b>1.9</b>	<b>-0.1</b>	<b>-3.0</b>

## Not 5. Adjustment for non-cash items

SEK MILLION	Q1		Jan-Jun		Jan-Dec
	2022	2021	2022	2021	2021
Depreciation/amortisation and impairment	5.6	5.2	10.6	10.8	26.7
Capital gains/losses on non-current assets	0,1	-1.4	1.4	-1.2	8.8
Other	0.4	-1.0	5.7	-3.0	5.0
<b>Adjustments for non-cash items</b>	<b>6.1</b>	<b>2.8</b>	<b>17.7</b>	<b>6.6</b>	<b>22.9</b>

## Not 6. Business acquisitions

B3 acquired 20 per cent of B3 Healthtech AB, which thus changes from associated company to subsidiary with a shareholding of 70 per cent as of 1 January 2022. B3 Healthtech AB was started in May 2021 as an associated company of the B3 Consulting Group AB (publ). For the second quarter of 2022 B3 Healthtech contributes sales of SEK 8.9 million, accumulated January-June SEK 16.8 million.

B3 acquired 10 per cent of B3 Indes AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent as of 1 January 2022. B3 Indes AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). For the second quarter of 2022 B3 Indes contributes sales of SEK 11.5 million, accumulated January-June SEK 21.9 million.

B3 acquired 10 per cent of B3 Kodify AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent as of 1 January 2022. B3 Kodify AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). For the second quarter of 2022 B3 Kodify contributes sales of SEK 4.3 million, accumulated January-June SEK 9.2 million.

B3 acquired 26 per cent of B3 Mobile AB, which thus changes from associated company to subsidiary with a shareholding of 76 per cent as of 1 January 2022. B3 Mobile AB was started in March 2021 as an associated company of the B3 Consulting Group AB (publ). For the second quarter of 2022 B3 Mobile contributes sales of SEK 1.1 million, accumulated January-June SEK 2.2 million.

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

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

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

## **Not 7. Supplementary disclosures, financial assets and liabilities**

The fair value of the Group's other financial assets and liabilities, which are not measured at fair value on the balance sheet, are estimated in all material respects to correspond to the carrying amounts.

*Level 1:* Fair value is determined in accordance with prices quoted in an active market for the same instruments

*Level 2:* Fair value is determined on the basis of either direct (for example price) or indirect (derived from prices) observable market data that is not included in level 1

*Level 3:* Fair value is determined on the basis of inputs that are not based on observable market data

## **Not 8. Transactions with related parties**

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

## **Not 9. Seasonal variations**

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the second quarter of 2022 was 60, compared with 61 in the same period of the previous year.

# Definitions of key figures

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

## **Net sales**

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

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

## **Sales growth**

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

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

## **Operating profit before depreciation/amortisation and impairment (EBITDA)**

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

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

## **Operating margin before depreciation/amortisation and impairment (EBITDA)**

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

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

## **Operating profit (EBIT)**

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

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

## **Operating margin (EBIT)**

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

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

## **EBITA**

Definition: Operating profit before any impairment of intangible assets.

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

## **Equity-assets ratio**

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

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

## **Average number of employees**

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

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

## **Average number of co-workers**

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

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

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

**Closing number of employees**

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

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

**Closing number of co-workers**

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

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

**Balance sheet total**

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

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

**Return on equity**

Definition: Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is

used for that period. The result is thus not restated as an annual figure. Average equity capital has been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

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

**Net debt, excluding impact of IFRS 16 "Leases"**

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

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

**Debt/equity ratio**

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

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

**Earnings per share**

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

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





## Presentation of the report

A webcast presentation will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via [www.b3.se/ir](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 730 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. We also endeavour to build a corporate culture that values our diversity, experiences and common energy. Satisfied clients, together with top results in the Great Place To Work (GPTW) survey and five DI Gazelle awards are evidence of a sustainable model for success. Sales in 2021 amounted to SEK 922 million, with an operating profit of SEK 71 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall, Örebro, as well as associated companies in Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at [www.b3.se](http://www.b3.se)*

## Calendar

Interim report Q2 January-June 2022	21 July 2022
Interim report Q3 January-December 2022	27 October 2022
Year-end report 2022	16 February 2023

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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 and the Securities Market Act. The information was released for public disclosure, through the agency of the contact persons above, on 21 July, 2022, at 08.00 CET.*