



CREATING POSSIBILITIES TOGETHER

Interim report, 1 January to 31 March 2021

7 May 2021

Recovery started

– gradually improving client market

First quarter, January - March 2021

- Sales were SEK 227.8 (247.8) million.
- The operating profit (EBIT) was SEK 11.8 (19.4) million, giving an operating margin of 5.2 (7.8) per cent
- Profit after tax was SEK 7.5 (13.2) million
- Earnings per share before and after dilution amount to SEK 0.71 (1.34)
- The COVID-19-pandemic has impacted the business negatively and means continued uncertainty going forward

	First quarter, January – March			Full year, January
	2021	2020	Change	2020
Net sales, SEK million	227.8	247.8	-8.1%	851.4
EBITDA, SEK million	17.4	26.3	-33.8%	70.0
EBITDA margin	7.6%	10.6%		8.2%
Operating profit (EBIT), SEK million	11.8	19.4	-39.2%	42.4
Operating margin (EBIT)	5.2%	7.8%		5.0%
Profit after tax, SEK million	7.5	13.2	-43.2 %	27.7
Profit per share, SEK	0.71	1.34	-47.0%	2.88
Number of co-workers, closing balance	630	691	-61	640
Average number of co-workers	635	702	-67	673

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

A webcast presentation in Swedish will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via www.b3.se/ir. Select "See all" under "Reports and presentations". It is possible to email questions via the webcast, as well as in advance via ir@b3.se

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This information is translation from the Swedish original which is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information in Swedish was released for public disclosure, through the agency of the contact persons above on 7 May 2021 at 08.00 CET.

Co-founder and Chief Executive Officer Sven Uthorn:

Recovery started

An operating profit of SEK 11.8 million and profitability of 5.2 per cent is unsatisfactory. At the same time, however, it means we are doubling profit compared with the previous quarter, and thus are taking a step forward from the dip in earnings we experienced in the autumn and winter, as a result of several companies in the Group facing challenges with a client base affected by the pandemic and recession. We are closing the first quarter of 2021 as the 70th profitable quarter in a row since the company started.



We have had to parry the downturn in volume with a number of measures in the form of consolidation and streamlining. It has led to a reduction in costs of SEK 12.1 million for the quarter. Further cost-reducing measures taken are expected to give an annual savings effect of about SEK 12 million, with full effect from the third quarter.

At the same time, the first quarter marks a positive turning point for us, with increasingly strong demand in the market and improved capacity utilisation towards the end of the period. The companies in the Group that have had problems have to a great extent recovered, both with new business in accounts that were previously declining, and with new clients.

We are meeting with strong interest in our new service concept. With the aim of clarifying our offer we have packaged our services in areas such as data-driven companies, process automation, agile transformation, client meeting of the future etc. This provides a good foundation for marketing ourselves and starting client dialogues at a higher level. Our webinars, which so far this year have attracted more than 600 participants, have become a cost-effective way to reach out to both existing and new contacts.

We have also accelerated our recruitment to meet increased demand. With strong net recruitment in the quarter we expect to be moving upwards again in the coming quarters, both in terms of delivery capacity and revenue, while we of course hold improved earnings generation as our most important priority.

Where the limits to growth are set by recruitment capacity and attractiveness in the labour market, rather than by constraints in the client market, we have good future prospects of excelling. It is common knowledge that our employer brand is strong and to confirm this we again earned a top ranking when in March Great Place to Work™ presented its annual list of Sweden's best workplaces.

Subject to possible future setbacks in economic recovery after COVID-19, in my opinion we are well positioned, organised and motivated to further develop B3 in line with our financial targets. This requires continued focus on operational effectiveness, at the same time as we free all the entrepreneurial forces that drive our company forward to set out on a renewed growth journey for the B3 Consulting Group.

Sven Uthorn

SEK 11.8

million in operating profit – double that of the previous quarter

New

service concept met with strong interest

Focus

to develop B3 in line with financial targets

Events

In Q1

New client contracts and engagements

- B3 was awarded a new framework agreement with Region Jönköping County for delivery and provision of IT consulting services
- B3's subsidiary Rebel and Bird launched an app for cinema visits in Norway together with ODEON Kino and Filmstaden
- B3 was awarded a framework agreement with one of the leading commercial banks in Sweden. The framework agreement covers several different consulting roles and is valid for three years
- B3 was awarded a new framework agreement with the Dental and Pharmaceutical Benefits Agency, TLV. The framework agreement covers administration and development of TLV's Business Intelligence system based on the Oracle platform
- B3 future-proofs FAR's working method by establishing new system support

New companies and units

- B3 forms a Healthtech company and strengthens its offer to the healthcare sector
- B3 strengthens its offer in app development by starting the company B3 Mobile, which offers clients app development specifically adapted to iOS and Android

Awards

- B3 wins an award as Sweden's third best workplace according to Great Place To Work and B3's Head of HR- Anne Ek is voted HR Personality of the Year

Other events

- The Board of Directors proposes a dividend of SEK 0.90 per share for the 2020 financial year
- Siv Selva became the new CEO of B3 Effekt, which helps the public sector to create better service to citizens through digital transformation, secure information processing, strategic advisory services and change management

After the close of the period

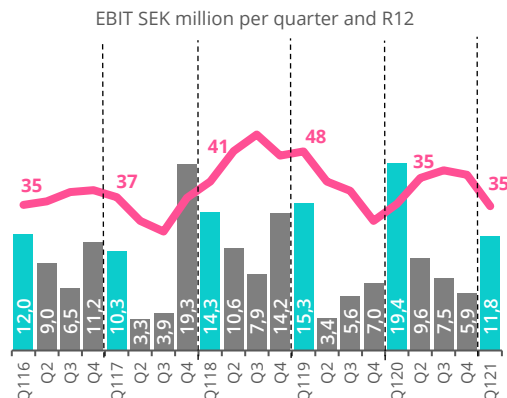
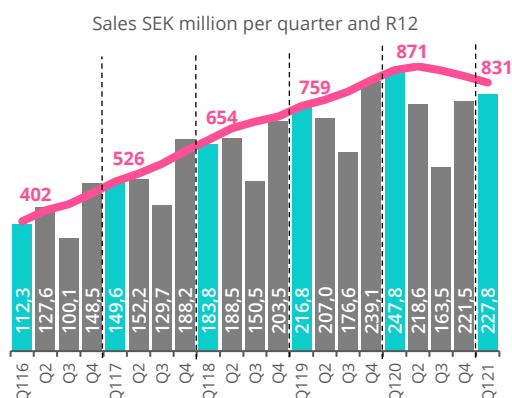
- B3 one of the finalists when Feelgood nominates Sweden's healthiest company
- B3's subsidiary Rebel and Bird starts a new partnership with the paint and wallpaper chain Happy Homes
- B3 strengthens its offer in process automation through a new partnership with Bizagi, an international leading supplier of a powerful platform for digital process automation
- B3's Board of Directors announces preparations for a changeover of CEO, as the company's current CEO and co-founder has decided to step down from the role of CEO after 2021
- B3 has signed a new framework agreement with the Church of Sweden for consulting services in a broad area including leadership and strategy as well as procurement, implementation and contract follow-up
- B3 held an extraordinary general meeting of shareholders on 9 April 2021, where the Board of Directors' proposed decisions on acquisition from and transfer to related parties, as well as a non-cash issue in a subsidiary, were approved.

Group

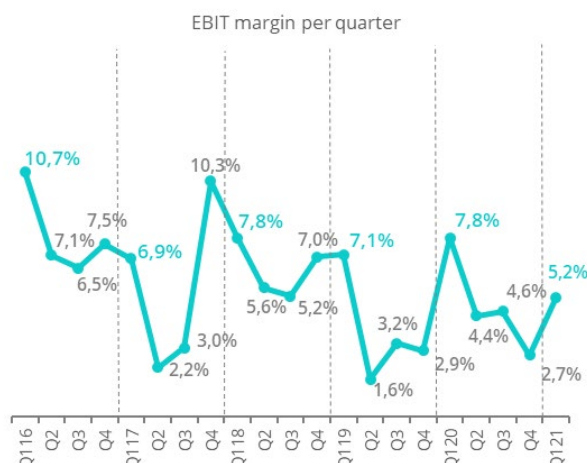
First quarter, January - March 2021

Revenue and profit

Sales in the first quarter amounted to SEK 227.8 (247.8) million, a decrease of 8.1 per cent. In the previous year growth was 14.3 per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 9.7 (7.8) per cent of sales. The COVID-19 pandemic has had a negative impact from the second quarter of 2020 and the effects of the pandemic will be felt for some time to come. During the past year, the uncertainty caused by the pandemic has resulted in caution in recruitment and acquisition. B3 has also made staff cuts as part of its cost-control efforts. All in all, this has meant that the number of co-workers since the first quarter of 2020 has decreased by 61. The lower number of co-workers has led to reduced sales in the quarter compared to the same period in the previous year.



Total operating expenses in the quarter were SEK 216.6 (228.7) million. Staff costs were reported as SEK 167.0 (179.4) million, corresponding to 73.3 (72.4) per cent of sales. The operating profit for the quarter amounted to SEK 11.8 (19.4) million. This corresponds to an operating margin of 5.2 (7.8) per cent. Profit has been impacted by the pandemic and since it started B3 has worked both on cost control through consolidation of units, cost savings and staff cuts, as well as development of services and prioritising strategic clients to adapt to the new market conditions. In parallel, the work continues to change the organisational structure and working methods with a view to achieving improved operational efficiency and profit generation.



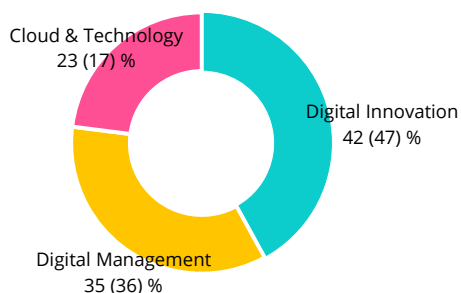
Seasonal variations

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first quarter of 2021 was 62 (63).

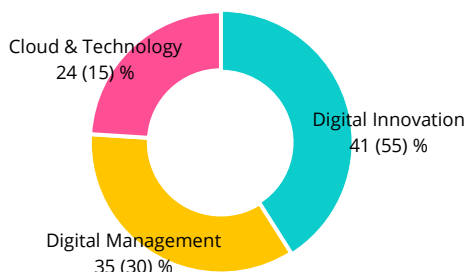
Segment reporting

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

Share of revenue per business area, 2021
(2020)



Share of EBIT per business area 2021
(2020)



Digital Innovation business area

The business area is focused on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 42 (47) per cent of the Group's sales. The business area's slowed development is mainly linked to the COVID-19 pandemic, as Digital Innovation has subsidiaries with clients in the Industry and IT, media and entertainment sectors, which are severely affected by the pandemic. For the business area this means a considerably lower growth rate, which in turn impacts profit. Several clients in the affected sectors have had to postpone assignments and put off decisions on new development until later. To deflect the effect of this, B3 is working on cost control in the form of consolidation of units to improve efficiency, cost savings and staff cuts.

Digital Innovation's sales in the period were SEK 98.8 (125.8) million with an operating profit of SEK 5.5 (11.1) million, giving an operating margin of 5.6 (8.8) per cent.

Digital Management business area

The business area offers services in digitalisation and operations development, agile transformation, change leadership, security, decision support etc. The clients include regions, government authorities, municipalities, banking and finance, as well as the telecom sector. An extended initiative in the eHealth area has been initiated. Digital Management accounts for 35 (36) per cent of the Group's sales.

Digital Management's sales were SEK 80.9 (94.1) million with an operating profit of SEK 4.8 (6.1) million, giving an operating margin of 5.9 (6.5) per cent. The pandemic has had an impact in some sectors, where clients have reviewed project portfolios and purchases of consulting services, which has a temporary effect on price levels and demand.

Cloud & Technology business area

The business area offers services relating to effective, secure, scalable and accessible infrastructure. The market is characterised by the transfer of new and existing solutions to the cloud and IT security issues are in focus. Cloud & Technology accounts for 23 (17) per cent of the Group's sales.

Cloud & Technology's sales were SEK 55.0 (45.7) million with an operating profit of SEK 3.2 (3.0) million, giving an operating margin of 5.8 (6.6) per cent. The business area has experienced a limited negative effect of the pandemic, partly because demand for the services it offers increased during the pandemic. The Modern Workplace service concept, where B3 helps clients to develop new working methods that function regardless of the physical location of the co-worker, is an example of a service where demand is growing.

Cash flow and financial position

The Group's cash flow in the period amounts to SEK 0.5 (-2.2) million. Cash flow from operating activities was SEK 13.5 (8.8) million, where the operations had a positive cash flow of SEK 16.6 (31.5) million and working capital changed by SEK -3.1 (-22.7) million. Cash flow was positively impacted, mainly by better profit and a lower investment rate. Financing activities give a cash flow of SEK -12.1 (-9.7) million, mainly linked to amortisation of loans of SEK 9.2 million.

The Group's cash and cash equivalents amounted to SEK 46.9 (25.3) million as at 31 March. Cash and cash equivalents amounted to SEK 46.4 (27.5) million as at 31 December 2020.

Equity at the close of the period was SEK 171.4 (151.0) million. As at 31 March the Group has net debt, excluding impact of IFRS 16 Leases, of SEK 41.5 (74.8) million. Net debt as a percentage of EBITA on a rolling 12-month basis is 1.2 (2.1). The equity-assets ratio is 33.7 (28.0) per cent.

Co-workers

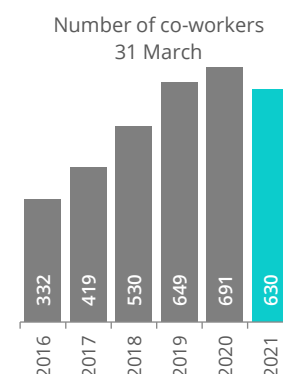
Staff reductions have been made, both due to the pandemic, to adapt the organisation to the new market conditions, and as part of the change process towards operational efficiency. B3's net change in the number of co-workers in the quarter was -10 (-21). As at 31 March the number of co-workers was 630 (691).

Clients

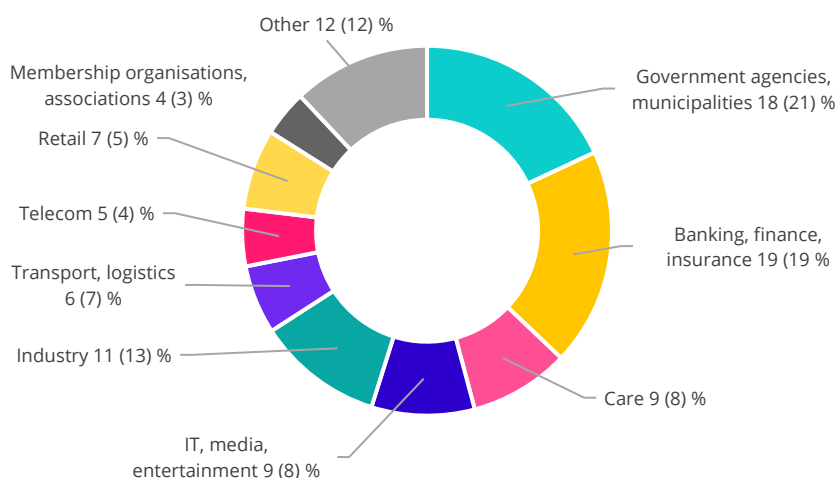
At the beginning of 2021 B3 had more than 200 active clients of which no individual client represents more than five per cent of the company's total sales. The company's ten largest clients together account for about 25 per cent of B3's sales and the 40 next largest clients represent about 35 per cent of sales. About 50 per cent of B3's sales are related to industry sectors with low or moderate cyclical dependence. In addition, revenues from our own framework agreements constitute just under 20 per cent of the company's sales. The COVID-19 pandemic has affected some of B3's clients, mainly in the Industry and IT, media, entertainment industry sectors

34%

**equity/assets ratio
31 March**



Share of revenue per industry, R12 Q220-Q121 (Q219-Q120)



Parent company

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

First quarter, January - March 2021

Revenue and profit

The parent company's net sales in the quarter amounted to SEK 46.5 (37.9) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's reported total operating income is SEK 72.5 (62.6) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -1.2 (-1.0) million.

Financial position

Cash and cash equivalents amounted to SEK 41.0 (11.8) million as at 31 March. The parent company has overdraft facilities with a limit of a SEK 15.0 (15.0) million, of which SEK 0.0 (0.0) million has been used. For the purpose of further improving flexibility in financing acquisitions, in November 2018 the company signed and used a three-year term facility agreement for SEK 40 million, of which SEK 20.0 million was amortised at the close of the period. For the acquisition of Nuway AB the parent company raised a loan in 2019 of SEK 11.3 million, of which 4.9 million was amortised at the close of the period. The company's Revolving Credit Facility of SEK 35 million from 2017 was converted to a Term Facility in June 2020, of which SEK 3.5 million was amortised at the close of the period. The parent company's equity amounts to SEK 237.4 (185.3) million. On 31 March, the company had net debt of SEK 16.9 (62.4) million. The equity/assets ratio is 50.0 (44.0) per cent.

The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 31 March 2021 there is a total of 8,410,384 shares and the same number of votes, distributed among 2,050 shareholders. Share capital amounts to SEK 841,038:40.

2,050

shareholders in B3

Other information

Outlook and financial targets

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

The global outbreak of COVID-19 and related economic recession in the world economy create uncertainty, especially in the short term, where there is a risk that clients will continue to postpone projects and investments. This may have a negative impact on both revenue and profit in the short term. In the longer term the perception is that the areas in which B3 works, as regards new technology and digitalisation, will grow.

In February 2020, the Board of Directors established the following overall target for the next three years:

- exceed SEK 1 billion in annual sales and continue to grow faster than the market
- achieve an operating margin (EBIT) of ten per cent and thereafter be able to sustainably generate 8–12 per cent annually
- grow earnings per share at the same rate or faster than EBIT
- the leverage ratio as a percentage of EBITA should normally be less than 1.5
- the company is to annually distribute up to two thirds of its profit after tax attributable to the shareholders of B3 Consulting Group AB (publ), while taking into account the Group's capital requirements to deal with changes in working capital, and for investments, mainly acquisitions.

Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. Material risks and uncertainties are described in the Annual Report for 2020 in the section "Risks and risk management" in the administration report and under Note 3.

The COVID-19 pandemic outbreak affects the market and thus also the B3 Group, which means that uncertainty around the above-mentioned risks and uncertainties continues to be high. The extent is not quantifiable.

Annual General Meeting

The Annual General Meeting will take place on 12 May 2021 through postal voting. Notice to attend the Annual General Meeting has been published on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri. General Meeting documents are available on the company's website.

AGM
12 May

Calendar

Annual General Meeting for 2020, Stockholm
Interim report Q2, January-June 2021
Interim report Q3, January-September 2021

12 May 2021
20 August 2021
9 November 2021

Signing of the report

The Board of Directors and President certify that the interim report for the first quarter of 2021 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 interim report has not been subject to review.

Stockholm, 7 May 2021

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

Alf Blomqvist
Chair of the Board

Mikael Cato
Member of the Board

Anna Hjertstedt
Member of the Board

Kristin Lindmark
Member of the Board

Marika Skärvik
Member of the Board

Anna Söderblom
Member of the Board

Sven Uthorn
CEO and Member of
the Board

Presentation of the report

A webcast presentation will be available in Swedish for investors, analysts and the media today at 09.00. The webcast can be accessed via www.b3.se/ir. Select "See all" under "Reports and presentations". It is possible to email questions via the webcast, as well as in advance via ir@b3.se

B3 Consulting Group is an expansive consulting company with 630 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 2020 amounted to SEK 851.4 million, with an operating profit of SEK 42.4 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall and Örebro, as well as Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at www.b3.se

B3 Consulting Group AB (publ), PO Box 8, SE 101 20 Stockholm. Kungsbron 2. Tel. +46 8 410 143 40 Corporate ID number 556606-3300

There may be rounding differences in the tables

CONSOLIDATED INCOME STATEMENT	January - March		January -- December
SEK MILLION	2021	2020	2020
Net sales	227.8	247.8	851.4
Other operating income	0.6	0.3	5.2
Operating revenue etc.	228.4	248.1	856.6
Engagement-specific external expenses	-29.1	-26.2	-110.8
Other external expenses	-14.9	-15.3	-49.8
Supplementary purchase price for business combination ¹	-	-0.9	-0.9
Staff costs	-167.0	-179.4	-625.1
Depreciation/amortisation and impairment ²	-5.6	-6.9	-27.6
Other operating expenses	0.0	0.0	0.0
Operating profit	11.8	19.4	42.4
Profit from financial investments			
Financial income	0.0	0.0	0.2
Profit from investments in associated companies	-0.8	-0.8	-1.8
Financial expenses	-0.7	-1.1	-5.2
Profit after financial items	10.3	17.5	35.6
Taxes	-2.8	-4.3	-7.9
PROFIT FOR THE PERIOD	7.5	13.2	27.7
Income for the period attributable to:			
Parent company's shareholders	5.9	10.1	22.9
Non-controlling interests	1.6	3.1	4.8
PROFIT FOR THE PERIOD	7.5	13.2	27.7
Earnings per share before dilution, SEK	0.71	1.34	2.88
Earnings per share after dilution, SEK	0.71	1.34	2.88

CONSOLIDATED STATEMENT OF	January - March		January -- December
COMPREHENSIVE INCOME, SEK MILLION	2021	2020	2020
Profit for the period	7.5	13.2	27.7
Other comprehensive income for the period	0.0	0.0	0.0
Comprehensive income for the period	7.5	13.2	27.7
Comprehensive income for the period attributable to:			
Parent company's shareholders	5.9	10.1	22.9
Non-controlling interests	1.6	3.1	4.8
Comprehensive income for the period	7.5	13.2	27.7

¹ The amount refers to remeasurement of the liability for supplementary purchase price for the acquisition in 2019 of Nuway AB. Under International Financial Reporting Standards, IFRS, the B3 Consulting Group must recognise this remeasurement of supplementary purchase price as an expense in the business.

CONSOLIDATED BALANCE SHEET	31 March	31 March	31 December
SEK MILLION	2021	2020	2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	216.9	217.3	216.9
Right-of-use assets	38.3	63.9	49.4
Property, plant and equipment	3.5	5.2	3.7
Deferred tax assets	2.4	3.0	2.6
Other non-current receivables	4.2	4.8	3.9
Investments in associated companies	10.8	5.8	8.7
Total non-current assets	276.1	300.0	285.2
<i>Current assets</i>			
Trade receivables	132.6	151.9	132.8
Receivables from associated companies	1.2	3.4	2.2
Current tax assets	20.3	12.6	24.4
Other receivables	1.4	21.0	0.9
Prepaid expenses and accrued income	30.8	24.4	20.3
Cash and cash equivalents	46.9	25.3	46.4
Total current assets	233.2	238.6	227.0
TOTAL ASSETS	509.3	538.6	512.2
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	0.8	0.8	0.8
Other contributed capital	91.0	60.6	91.0
Retained earnings including profit for the period	41.0	35.4	34.2
Equity attributable to the parent company shareholders	132.8	96.8	126.0
Non-controlling interests	38.6	54.2	39.9
Total equity	171.4	151.0	165.9
<i>Non-current liabilities</i>			
Deferred tax liabilities	0.7	0.5	0.2
Other provisions	1.3	0.6	0.6
Interest-bearing non-current liabilities	16.3	103.7	26.8
Other non-current liabilities	0.0	14.1	0.0
Total non-current liabilities	18.3	118.9	27.6
<i>Current liabilities</i>			
Interest-bearing current liabilities	82.9	35.5	94.6
Trade payables	29.7	21.0	31.8
Current tax liabilities	0.0	1.3	0.0
Liabilities to associated companies	2.5	0.9	2.9
Other current liabilities	129.7	138.7	128.2
Accrued expenses and deferred income	74.8	71.3	61.2
Total current liabilities	319.6	268.7	318.7
TOTAL EQUITY AND LIABILITIES	509.3	538.6	512.2

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<i>Group (SEK million)</i>						
Opening equity as at 1 January 2020	0.8	60.6	25.3	86.7	51.1	137.8
Profit for the period			10.1	10.1	3.1	13.2
Other comprehensive income for the period				-	-	-
Comprehensive income for the period			10.1	10.1	3.1	13.2
<i>Transactions with shareholders:</i>						
Total transactions with shareholders						
Closing equity as at 31 March 2020	0.8	60.6	35.4	96.8	54.2	151.0

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<i>Group (SEK million)</i>						
Opening equity as at 1 January 2020	0.8	91.0	34.2	126.0	39.9	165.9
Changes due to adjustments IFRS 16			0.9	0.9		0.9
New opening equity as at 1 January 2020	0.8	91.0	35.1	126.9	39.9	166.8
Profit for the period			5.9	5.9	1.6	7.5
Other comprehensive income for the period			-	-	-	-
Comprehensive income for the period			5.9	5.9	1.6	7.5
repayment for warrants			0.0	0.0	-	0.0
<i>Transactions with shareholders:</i>						
Dividend					-4.4	-4.4
New issue in subsidiary					3.3	3.3
Change in shareholding in subsidiaries					-1.8	-1.8
Total transactions with shareholders	0.0	0.0	0.0	0.0	-2.9	-2.9
Closing equity as at 31 March 2021	0.8	91.0	41.0	132.8	38.6	171.4

CONSOLIDATED CASH FLOW STATEMENT		1/1/2020	1/1/2020	1/1/2020
SEK MILLION		31/3/2020	31/3/2020	31/12/2020
Operating profit		11.8	19.4	42.4
Adjustment for non-cash items		3.7	7.1	25.5
Interest received		0.0	0.0	0.2
Interest paid		-0.8	-1.1	-5.2
Income tax paid		1.9	6.1	-11.2
Cash flow from operating activities				
before change in working capital		16.6	31.5	51.7
Increase(–)/Decrease(+) in operating receivables		-2.7	-24.5	20.0
Increase(+)/Decrease(–) in operating liabilities		-0.4	1.8	-2.7
Cash flow from operating activities		13.5	8.8	69.0
Investing activities				
Business combinations	Note 5	0.0	2.4	2.4
Acquisition of property, plant and equipment		-0.1	-0.6	-0.3
Acquisition of intangible non-current assets		-0.3	-0.5	-1.0
Shareholders' contributions paid to associated companies for the year		-0.5	-2.5	-5.0
Other changes in financial assets		0.0	-0.1	0.9
Cash flow from investing activities		-0.9	-1.3	-3.0
Financing activities				
Loans raised		0.0	0.0	27.7
Amortisation of loans		-9.2	-9.7	-58.2
Dividend paid to parent company shareholders		0.0	0.0	0.0
Dividend paid to non-controlling interests		-4.4	0.0	-6.5
New issue in subsidiary		3.3	0.0	0.0
Transactions with non-controlling interests		-1.8	0.0	-10.1
Cash flow from financing activities		-12.1	-9.7	-47.1
Cash flow for the period		0.5	-2.2	18.9
Reconciliation of change in cash and cash equivalents				
Opening balance cash and cash equivalents		46.4	27.5	27.5
Closing balance cash and cash equivalents		46.9	25.3	46.4
Change in liquid assets		0.5	-2.2	18.9

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT	January - March		January - December
SEK MILLION	2021	2020	2020
Net sales	46.5	37.9	153.1
Other revenue	26.0	24.7	93.8
Operating revenue	72.5	62.6	246.9
Operating expenses			
Engagement-specific external expenses	-48.2	-39.1	-160.1
Other external expenses	-9.0	-9.4	-35.1
Staff costs	-16.0	-14.6	-54.8
Depreciation/amortisation and impairment	-0.5	-0.5	-2.0
Other operating expenses	0.0	0.0	0.0
Operating profit	-1.2	-1.0	-5.1
Profit from financial investments			
Profit from investments in group companies	-0.3	0.0	21.7
Other interest income and similar profit/loss items	0.1	0.1	1.0
Interest expense and similar profit/loss items	-0.4	-0.4	-2.0
Profit after financial items	-1.8	-1.3	15.6
Appropriations			
Group contributions	-	-	5.6
Taxes	0.3	0.2	0.0
PROFIT FOR THE PERIOD	-1.5	-1.1	21.2

PARENT COMPANY BALANCE SHEET	31 March	31 March	31 December
SEK MILLION	2020	2020	2020
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	5.1	5.4	5.1
Property, plant and equipment	1.1	1.8	1.3
	6.2	7.2	6.4
<i>Financial assets</i>			
Investments in group companies	298.0	276.5	296.1
Receivables from group companies	0.9	0.0	0.9
Investments in associated companies	16.5	9.5	13.7
Other non-current receivables	5.5	2.9	2.8
Deferred tax assets	0.7	0.9	0.7
	321.6	289.8	314.2
Total non-current assets	327.8	297.0	320.6
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	23.7	19.8	27.9
Receivables from group companies	71.4	80.5	76.8
Receivables from associated companies	1.2	2.8	1.8
Tax assets	0.9	0.8	0.5
Other receivables	4.2	0.6	6.6
Prepaid expenses and accrued income	4.2	7.8	8.2
	105.6	112.3	121.8
Cash and bank balances	41.0	11.8	37.8
Total current assets	146.6	124.1	159.6
TOTAL ASSETS	474.4	421.1	480.2
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0.8	0.8	0.8
Statutory reserve	0.0	0.0	0.0
	0.8	0.8	0.8
<i>Non-restricted equity</i>			
Retained earnings	238.1	185.6	216.9
Profit for the period	-1.5	-1.1	21.2
	236.6	184.5	238.1
Total equity	237.4	185.3	238.9
<i>Non-current liabilities</i>			
Liabilities to credit institutions	0.0	61.4	0.0
Other non-current liabilities	0.0	14.1	0.0
Total non-current liabilities	0.0	75.5	0.0
<i>Current liabilities</i>			
Liabilities to credit institutions	57.9	12.8	62.9
Trade payables	5.2	7.5	7.0
Liabilities to group companies	149.2	122.8	148.2
Liabilities to associated companies	2.3	0.9	2.6
Other current liabilities	16.9	10.1	14.8
Accrued expenses and deferred income	5.5	6.2	5.8
Total current liabilities	237.0	160.3	241.3
TOTAL EQUITY AND LIABILITIES	474.4	421.1	480.2

NOTES

NOTE 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 2020 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 2020.

NOTE 2 OPERATING SEGMENTS AND BREAKDOWN OF REVENUE

An operating segment is a part of the Group that conducts operations from which it can generate income and incur expenses, and for which separate financial information is available. B3 changed its business area structure at the beginning of the year. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 4 onwards.

Segment reporting	Digital Innovation		Digital Management		Cloud & Technology		Other ¹		Total	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	96.7	112.6	76.0	89.1	45.6	41.5	9.5	4.6	227.8	247.8
Revenue from other segments	2.1	13.2	4.9	5.0	9.4	4.2	-16.4	-22.4		
Total revenue	98.8	125.8	80.9	94.1	55.0	45.7	-6.9	-17.8	227.8	247.8
Operating profit	5.5	11.1	4.8	6.1	3.2	3.0	-1.7	-0.8	11.8	19.4
Operating margin	5.6%	8.8%	5.9%	6.5%	5.8%	6.6%	n.a.	n.a.	5.2%	7.8%

¹ Other includes group eliminations, group adjustments and parent company

Revenue broken down by segment and industry	Digital Innovation		Digital Management		Cloud & Technology		Other ¹		Total	
	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1	Q1
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	96.7	112.6	76.0	89.1	45.6	41.5	9.5	4.6	227.8	247.8
Revenue from other segments	2.1	13.2	4.9	5.0	9.4	4.2	-16.4	-22.4	0.0	0.0
Total revenue	98.8	125.8	80.9	94.1	55.0	45.7	-6.9	-17.8	227.8	247.8
Industry sector										
Government agency, municipality	7.1	8.3	13.1	21.7	15.1	14.8	3.0	3.4	38.4	48.3
Banking, finance, insurance	11.0	14.3	23.4	25.3	8.7	5.3	3.0	0.4	46.1	45.3
Care	2.4	3.7	14.2	13.4	2.8	2.4	0.9	0.4	20.4	20.0
IT, media, entertainment	14.1	20.9	2.4	3.4	3.4	2.6	0.7	-0.1	20.5	26.9
Industry	18.4	21.1	1.5	2.8	3.1	5.4	0.3	-0.2	23.2	29.1
Transport/Logistics	5.0	4.3	5.8	7.8	2.3	2.8	0.2	0.2	13.3	15.1
Telecoms	4.9	4.4	2.3	3.4	1.9	1.4	0.7	0.9	9.9	10.1
Retail	14.5	17.3	1.2	1.7	1.2	0.2	-0.1	-0.5	16.9	18.6
Membership organisations, associations	8.0	3.8	5.0	2.7	0.5	0.1	0.3	-0.1	13.8	6.6
Other	11.1	14.5	7.0	6.8	6.7	6.4	0.4	0.1	25.2	27.8
Total revenue	96.7	112.6	76.0	89.1	45.6	41.5	9.5	4.6	227.8	247.8

¹ Other includes group eliminations, group adjustments and parent company

NOTE 3 KEY FIGURES - GROUP (SEK MILLION)	January -- March		January --
	2021	2020	December 2020
Net sales	227.8	247.8	851.4
Sales growth %	-8.1%	14.3%	1.4%
Operating profit before depreciation/amortisation and impairment (EBITDA)	17.4	26.3	70.0
Operating margin before depreciation/amortisation and impairment (EBITDA) %	7.6%	10.6%	8.2%
Operating profit (EBIT)	11.8	19.4	42.4
Operating margin (EBIT) %	5.2%	7.8%	5.0%
Equity-assets ratio %	33.7%	28.0%	32.4%
Average number of employees	617	678	652
Average number of co-workers	635	702	673
Closing number of employees	613	670	621
Closing number of co-workers	630	691	640
Balance sheet total	509.3	538.6	512.2
Return on equity %	4.4%	9.1%	18.2%
Earnings per share, SEK	0.71	1.34	2.88

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.

Derivation of certain key figures

SEK million unless otherwise stated	Jan -- March		Jan -- Dec
	2021	2020	2020
Sales	227.8	247.8	851.4
Increased sales compared with previous year	-20.0	31.0	11.9
Sales growth	-8.1%	14.3%	1.4%
Operating profit	11.8	19.4	42.4
Depreciation/amortisation and impairment	5.6	6.9	27.6
Operating profit before depreciation/amortisation and impairment EBITDA	17.4	26.3	70.0
Operating profit before depreciation/amortisation and impairment EBITDA	17.4	26.3	70.0
Net sales	227.8	247.8	851.4
Operating margin before depreciation/amortisation and impairment (EBITDA), %	7.6%	10.6%	8.2%
Operating profit EBIT	11.8	19.4	42.4
Operating profit	11.8	19.4	42.4
Net sales	227.8	247.8	851.4
Operating margin (EBIT), %	5.2%	7.8%	5.0%
Operating profit	11.8	19.4	42.4
Impairment loss on intangible non-current assets	0.0	0.0	0.0
Operating profit before depreciation/amortisation EBITA	11.8	19.4	42.4
Equity including non-controlling interests	171.4	151.0	165.9
Balance sheet total	509.3	538.6	512.2
EQUITY-ASSETS RATIO	33.7%	28.0%	32.4%
Profit after tax	7.5	13.2	27.7
Equity including non-controlling interests opening balance	165.9	137.8	137.8
Equity including non-controlling interests closing balance	171.4	151.0	165.9
Average equity	168.7	144.4	151.9
Return on equity, %	4.4%	9.1%	18.2%
Interest-bearing non-current liabilities	-16.3	-103.7	-26.8
Interest-bearing current liabilities	-82.9	-35.5	-94.6
Cash and cash equivalents	46.9	25.3	46.4
Net debt(-)/Net cash balance(+) incl. IFRS 16	-52.3	-113.9	-75.0
Interest-bearing non-current liabilities	-15.2	-77.6	-1.4
Interest-bearing current liabilities	-73.2	-22.5	-79.1
Cash and cash equivalents	46.9	25.3	46.4
Net debt(-)/Net cash balance(+) excl. IFRS 16	-41.5	-74.8	-34.1

NOTE 4 SUPPLEMENTARY DISCLOSURES FINANCIAL ASSETS AND LIABILITIES

The financial instruments measured at fair value on the balance sheet constitute a conditional purchase price of SEK 0.0 (13.6) million. The measurement is a valuation on level 3 of the fair value hierarchy.

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

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

Level 2: Fair value is determined on the basis of either direct (for example price) or indirect (derived from prices) observable market data that

is not included in level 1

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

NOTE 5 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.

NOTE 6 SEASONAL VARIATIONS

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first quarter of 2021 was 62, compared with 63 in the same period of the previous year.