

## Continued strong performance in the quarter with 24.8 per cent growth and 10.3 per cent operating margin

### July – September 2022

- Sales amounted to SEK 235.8 (189.0) million, corresponding to an increase of 24.8 (15.6) per cent
- The operating profit (EBIT) was SEK 24.4 (15.0) million, with an operating margin of 10.3 (7.9) per cent
- Profit after tax was SEK 20.8 (5.5) million
- Cash flow from operating activities for the period was SEK -11.0 (-18.7) million.
- Earnings per share before dilution amounted to SEK 2.17 (0.57). Earnings per share after dilution amounted to SEK 2.14 (0.57).

### January – September 2022

- Sales amounted to SEK 815.8 (650.3) million, corresponding to an increase of 25.4 (3.2) per cent
- The operating profit (EBIT) was SEK 98.0 (42.8) million, with an operating margin of 12.0 (6.6) per cent
- Profit after tax was SEK 80.9 (25.2) million
- Cash flow from operating activities for the period was SEK 77.3 (34.0) million.
- Earnings per share before dilution amounted to SEK 8.53 (2.63). Earnings per share after dilution amounted to SEK 8.38 (2.63).

### Other information

- The board has decided on new financial targets. At the end of 2025, the group shall reach a turnover of 1.7 billion SEK, EBIT shall amount to 12 per cent.
- The group plans to consolidate the associated company in Poland during the next three-year period. B3 Poland Consulting's annual turnover is expected to exceed 100 million SEK for 2022.
- The board of directors has decided to utilise the authorisation granted by the 2022 annual general meeting to initiate a share buy-back programme. The number of shares that may be repurchased is ultimately governed by an amount limitation of 50 million SEK and must never exceed 857 877 shares.

	Q3			Jan-Sep			Jan-Dec
	2022	2021	Δ%	2022	2021	Δ%	2021
Net Sales, SEK million	235,8	189,0	24,8%	815,8	650,3	25,4%	921,9
EBITDA, SEK million	29,4	20,4	44,1%	113,6	59,8	90,0%	90,9
EBITDA margin	12,5%	10,8%		13,9%	9,2%		9,9%
Operating profit (EBIT), SEK million	24,4	15,0	62,7%	98,0	42,8	129,0%	70,6
Operating margin (EBIT)	10,3%	7,9%		12,0%	6,6%		7,7%
Profit after tax, SEK million	20,8	5,5	278,2%	80,9	25,2	221,0%	49,8
Profit per share, SEK	2,17	0,57	280,7%	8,53	2,63	224,3%	5,32
Profit per share, SEK	2,14	0,57	275,4%	8,38	2,63	218,6%	5,30
Closing number of co-workers	791	657	20,4%	791	657	20,4%	655
Average number of co-workers	762	644	18,3%	730	640	14,1%	643

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

# Continued strong performance in the quarter

## Strong growth of 24.8 per cent

As we close the third quarter of 2022, we note that B3's performance continues to be strong. Sales in the quarter amounted to SEK 235.8 (189.0) million, which corresponds to growth of 24.8 per cent compared with the same period in the previous year. The operating profit was SEK 24.4 (15.0) million, giving an increase of 62.7 per cent compared with the same period in the previous year. The operating margin was 10.3 (7.9) per cent. Growth comes from high-capacity utilisation, continued work on operational efficiency and an increased number of consultants. We are very glad that we could welcome 105 new co-workers during the quarter, which is partly a result of the continual efforts we have made to strengthen our employer brand in a market with tough competition for talent.

## New clients and business

We are experiencing continued high pressure in the market with sound demand for our services. During the quarter we have won a lot of new business and we are strengthening our position with Epiroc, Handelsbanken, Telenor, the SGDS Group, the Swedish Teachers' Union and Swedbank. We also have several new assignments in the area of eHealth, including for CGM, where B3 provides an integration team. Agile teams is one of our focus areas for growth and during the quarter we won several new team assignments.

## Developed strategy and new financial targets

B3 today has a strong position in the market and shows good growth and profitability. Before the next step in our growth journey, we have reviewed our strategy. In connection with this, the board has also decided on new financial targets until the end of 2025, which are presented in this interim report. B3 takes action towards new goals, since the previous goals have been achieved, which feels very inspiring.

## Concentration on start-ups

In the third quarter we could welcome a new company to the B3 Group, B3 Grit. B3 Grit develops digital solutions linked to the latest technologies and the operations have got off to a very good start. Growing through start-ups is one of B3's strategies for growth and we are always open to dialogue with enterprising entrepreneurs. We are also glad to be able to strengthen our offer to clients with a more technology and management-oriented focus on digital solutions.

## B3 is Career Company of the Year in IT

Our co-workers are absolutely the most important asset we have, and we focus intensely on building a workplace where everyone thrives, is healthy and develops in their field of work. Throughout the years we have received several awards for our workplace culture, including through Great



President and CEO Anette Billing

Place To Work. Quite recently B3 also won first place as Career Company of the Year in IT, ahead of all other nominated IT consulting companies. The award makes me extremely proud and is proof of how we create opportunities together at B3. It is also confirmation that we have created a strong culture that is appreciated and noticed.

## A troubled world economy

It has not escaped anyone that there is uncertainty in our world economy. There are daily reports on the Russian invasion of Ukraine, rising inflation and recession. At present we see no direct indications of a slow-down in the industries where we operate, but we are on the alert and follow carefully what is happening in our business environment to be able to adapt our deliveries to clients' needs. In a changing world digitalisation is crucial for companies' potential for streamlining, development and survival. Consequently, we see that the underlying demand for our services will continue to be strong going forward.

## Welcome to the B3 Arena!

This autumn we have the great pleasure of welcoming clients, partners and co-workers to the B3 Arena, a day of inspiration focusing on the opportunities of digitalisation. The B3 Arena offers exciting cases and interesting speakers, including from several of our clients. We look forward to finally being able to arrange an event where we can see each other and exchange experiences, but also have a good time together with all our B3 friends. Welcome to the B3 Arena on 15 November!

October 2022  
Anette Billing

# Events

## In Q3

- B3 established a new specialist company in web development and design. The new company develops digital solutions aimed at building strong brands through such things as Customer Experience Management and web/app development linked to the latest technology.
- B3 signed a new cooperation agreement and partnered with Sitevision, the company that develops a sought-after platform for engaging websites and intranet. The partnership means that B3's latest specialist company B3 Grit will continue to strengthen its offer in web development and intranet development, based on clients' varying user experience needs.

## After the close of the period

- The board decided on new financial targets until the end of 2025, which are published in this report.
- The board of directors has decided to utilise the authorisation granted by the 2022 annual general meeting to initiate a share buy-back programme. The number of shares that may be repurchased is ultimately governed by an amount limitation of 50 million SEK and must never exceed 857 877 shares which corresponds to 10 percent of the number of shares at the 2022 annual general meeting.
- B3 was named as Career Company of the Year 2022 in the IT category when Karriärföretagen chose the winners on 5 October. Out of the almost 200 companies that qualified for Career Company of the Year 2022, the winners were selected in five categories, where B3 won first place as IT Career Company of the Year, ahead of all the other nominated IT consulting companies.
- B3 was entrusted with developing new operational support for the Legal, Financial and Administrative Services Agency in collaboration with Redpill Linpro AB. The assignment runs for two years with an estimated input of 5000 hours and with the option of a further two-year extension or 3500 hours.

## In Q1 & Q2

- B3 made new recruitments to Group Management. Pernilla Brolin took over as new Head of HR and Eva Clavin as Head of Sales for public sector procurement.
- B3 developed a new journal system for Bokadirekt. Adapted functionality that 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.
- Through the associated 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 B3. Johanna Eriksson has long and broad experience in accounting and finance and her most recent role was as CFO of Dedicare.

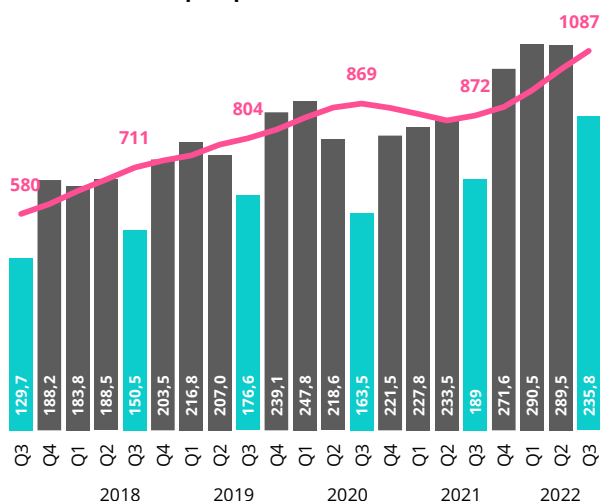
# Group

## Third quarter 2022

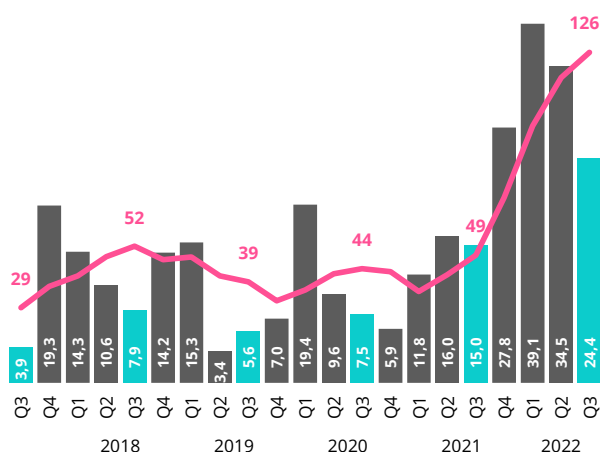
### Revenue and profit

Sales in the quarter amounted to SEK 235.8 (189.0) million, which corresponds to growth of 24.8 (15.6) 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 high-capacity utilisation. Sub-consultants account for a small part of sales, amounting during the quarter to 8.3 (8.1) per cent. The average number of co-workers in the quarter amounted to 762, which corresponds to an increase of 118 compared with the same period in the previous year.

### Sales SEK million per quarter and R12



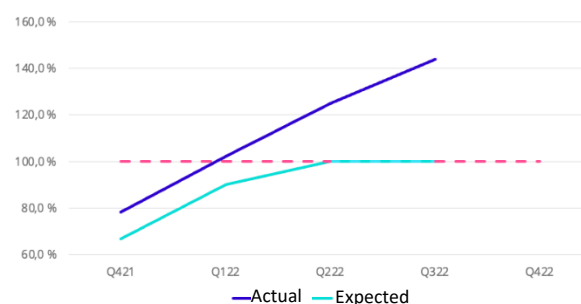
### EBIT SEK million per quarter and R12



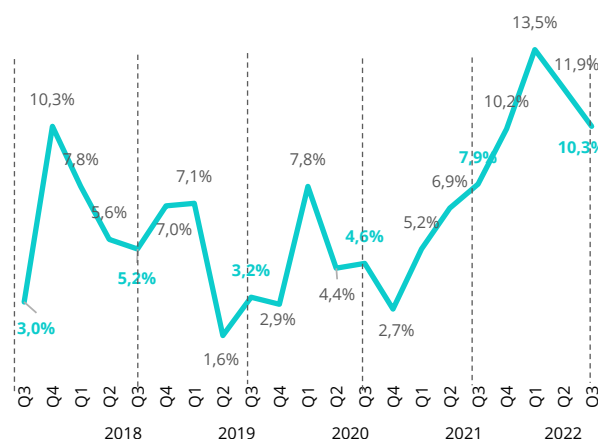
Total operating expenses in the quarter were SEK 211.5 (174.0) million. Staff costs were SEK 160.7 (124.8) million, corresponding to 68.2 (66.0) per cent of sales. The operating profit for the quarter was SEK 24.4 (15.0) million, giving an operating margin of 10.3 (7.9) per cent. The improved profit 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-2021 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 third quarter of the year the Group reported an operating margin of 10.3 per cent and in the period January-September 2022 the operating margin was 12.0 per cent.

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



### Operating margin per quarter



## January – September 2022

### Revenue and profit

Sales in the period amounted to SEK 815.8 (650.3) million, corresponding to an increase of 25.4 (3.2) per cent. The revenue growth is mainly attributable to an increase in the number of co-workers and high-capacity utilisation. Sub-consultants account for a small part of sales, amounting during the period to 8.3 (8.3) 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 19.5 per cent. The average number of co-workers in the period amounted to 730, which corresponds to an increase of 90 compared with the same period in the previous year.

Total operating expenses in the period were SEK 720.0 (608.3) million. Staff costs were SEK 560.7 (460.7) million, corresponding to 68.7 (70.8) per cent of sales.

The operating profit for the period was SEK 98.0 (42.8) million, giving an operating margin of 12.0 (6.6) 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 period January-September 2022 was 189, compared with 189 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. In the period January-September Digital Innovation accounted for 35.8 (38.7) per cent of the Group's sales and for the rolling twelve months 37.7 (41.2) per cent.

In the third quarter sales amounted to SEK 87.7 (74.9) million, corresponding to an increase of 17.1 (7.1) per cent. Excluding consolidated associated companies, the increase was 15.6 per cent. The operating profit was SEK 11.9 (6.8) million, giving an operating margin of 13.6 (9.1) per cent.

Sales in the period January-September amounted to SEK 319.7 (269.3) million, corresponding to an increase of 18.7 per cent. Excluding consolidated associated companies, the increase was 18.0 per cent. The operating profit was SEK 44.1 (21.4) million, giving an operating margin of 13.8 (7.9) 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 and eHealth. In the period January-September Digital Management accounted for 36.3 (35.6) per cent of the Group's sales and for the rolling twelve months 36.7 (35.7) per cent.

In the third quarter sales amounted to SEK 88.8 (68.8) million, corresponding to an increase of 29.1 (10.1) per cent. Excluding consolidated associated companies, the increase was 22.1 per cent. The operating profit was SEK 8.2 (4.8) million, giving an operating margin of 9.2 (7.0) per cent.

Sales in the period January-September amounted to SEK 313.0 (239.6) million, corresponding to an increase of 30.6 per cent. Excluding consolidated associated companies, the increase was 25.2 per cent. The operating profit was SEK 31.5 (13.4) million, giving an operating margin of 10.1 (5.6) per cent. 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.

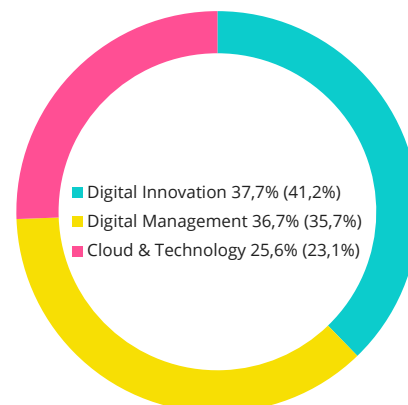
## Cloud & Technology business area

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. In the period January-September Cloud & Technology accounted for 27.9 (25.7) per cent of the Group's sales and for the rolling twelve months 25.6 (23.1) per cent.

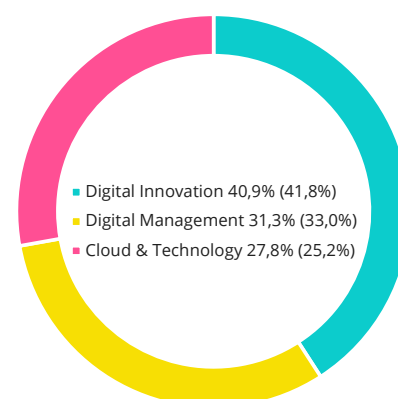
In the third quarter sales amounted to SEK 68.2 (49.8) million, corresponding to an increase of 36.9 (41.9) per cent. Excluding consolidated associated companies, the increase was 6.6 per cent. The operating profit was SEK 7.9 (5.8) million, giving an operating margin of 11.6 (11.6) per cent.

Sales in the period January-September amounted to SEK 222.6 (159.5) million, corresponding to an increase of 39.6 per cent. Excluding consolidated associated companies, the increase was 24.8 per cent. The operating profit was SEK 29.3 (13.1)

**Revenue, share per business area,  
R12. Q421-Q322 (Q420-Q321)**



**EBIT, share per business area,  
R12. Q421-Q322 (Q420-Q321)**



million, giving an operating margin of 13.2 (8.2) per cent. 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 third quarter was SEK -20.2 (-24.6) million. The cash flow was negatively impacted mainly by changes in current receivables and payables. Cash flow from operating activities in the third quarter was SEK -11.0 (-18.7) million, where the operations had a positive cash flow of SEK 24.4 (12.5) million and working capital changed by SEK -35.4 (-31.2) million. Cash flow from investing activities was SEK -1.0 (-0.8) 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 -8.2 (-5.1) million, which is attributable to amortisation of loans.

The Group's cash flow in the period January-September was SEK 19.5 (-30.6) million. Cash flow from operating activities in the period January-September was SEK 77.3 (34.0) million, where the operations had a positive cash flow of SEK 102.0 (38.9) million and working capital changed by SEK -24.7 (-4.9) million. Cash flow from investing activities was SEK -1.1 (-5.8) 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 -56.7 (-58.8) million, which is attributable to dividend and amortisation of loans.

The Group's cash and cash equivalents as of 30 September amounted to SEK 73.7 (15.8) million.

Equity as of 30 September amounted to SEK 244.2 (154.8) million. As of 30 September the Group had a net cash balance (+)/net debt (-), excluding impact of IFRS 16 Leases, of SEK 0.6 (-62.0) million. The debt/equity ratio on a rolling 12-month basis is 0.0. The equity/assets ratio is 41.3 (31.0) per cent.

### Associated companies

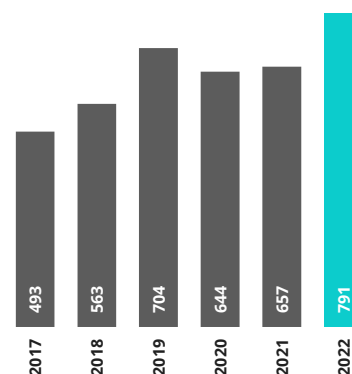
In the past three years B3 has had a model to start entrepreneur-driven companies (start-ups) as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method. Companies that report particularly good growth and profitability potential are consolidated into the Group in the long term as B3 gradually increases its shareholding. In the third quarter of 2022 no new associated companies have been consolidated into the Group, but one associated company was started (B3 Grit).

B3's growth strategy is partly based on growing through acquisition and establishing start-ups, where normally an agreement on options on remaining holdings is made between B3 and the entrepreneurs concerned. The purchase price for these holdings is based on the performance of the company in question for a three to five year period and can be paid either in cash or in the form of shares in B3.

### 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 of 30 September 2022, the number of co-workers was 791 (657).

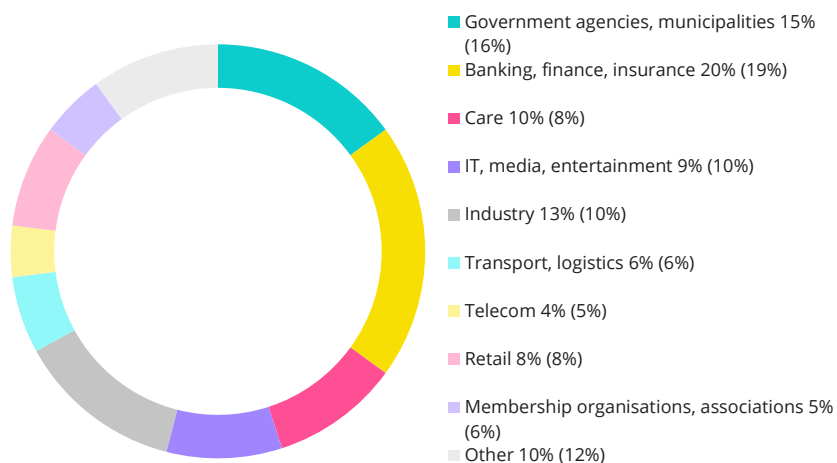
Number of co-workers on 30 September 2022



## 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, Jan-Sept 2022 (Jan-Sept 2021)





# 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.

## Third quarter 2022

### Revenue and profit

The parent company's net sales in the third quarter amounted to SEK 58.1 (40.7) 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 79.6 (60.1) 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 third quarter amounted to SEK -3.4 (-1.4) million.

## January – September 2022

### Revenue and profit

The parent company's net sales in the period amounted to SEK 197.0 (136.1) 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 266.4 (210.3) 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 -7.2 (-3.7) million.

### Financial position

Cash and cash equivalents amounted to SEK 73.7 (12.1) million as of 30 September. 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. Interest expense is based on STIBOR plus 2.25 per cent. The parent company's equity as of 30 September amounted to SEK 223.1 (223.0) million.

# The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As of 30 September 2022, there is a total of 8,578,774 shares and the same number of votes, distributed among 3,751 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.

- Revenue SEK 1.7 billion SEK end of period
- 12 per cent Operating margin (EBIT) over the period
- Debt-to-equity Ratio should normally be less than 1.5x EBITDA
- Yearly dividend should be 2/3 of the company's net profit, attributable to the shareholders of B3 Consulting Group AB (publ), with consideration to the Groups need for working capital and investments, mainly acquisitions.
- In addition, the company can distribute value to shareholders via the buyback of its own shares. The purpose is to give the board increased room for action in the work with the company's capital structure and the opportunity to handle additional purchase prices and option agreements.

## 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 third 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.

Stockholm, 27 October 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

Anette Billing  
Chief Executive Officer

# Consolidated financial statements

## Consolidated income statement

SEK million	Not	Q3		Jan-Sep		Jan-Dec
		2022	2021	2022	2021	2021
Net sales	2	235,8	189,0	815,8	650,3	921,9
Other operating income		0,1	0,0	2,2	0,8	1,5
<b>Operating revenue etc.</b>		<b>235,9</b>	<b>189,0</b>	<b>818,0</b>	<b>651,1</b>	<b>923,4</b>
Engagement-specific external expenses		-31,4	-30,6	-100,5	-90,3	-135,7
Other external expenses		-14,4	-12,5	-43,2	-40,3	-56,9
Staff costs		-160,7	-124,8	-560,7	-460,7	-639,9
Depreciation/amortization and impairment		-5,0	-5,4	-15,6	-17,0	-20,3
Other operating expenses		0,0	-0,7	0,0	0,0	0,0
<b>Operating profit</b>		<b>24,4</b>	<b>15,0</b>	<b>98,0</b>	<b>42,8</b>	<b>70,6</b>
<b>Profit from financial investments</b>						
Financial income		0,2	0,0	1,9	0,1	0,0
Profit from investments in associated companies	4	2,4	-5,2	4,3	-5,2	-3,0
Financial expenses		-0,7	-0,6	-2,1	-2,5	-3,2
<b>Profit after financial items</b>		<b>26,3</b>	<b>9,2</b>	<b>102,1</b>	<b>35,2</b>	<b>64,5</b>
Taxes		-5,5	-3,7	-21,2	-10,0	-14,7
<b>PROFIT FOR THE PERIOD</b>		<b>20,8</b>	<b>5,5</b>	<b>80,9</b>	<b>25,2</b>	<b>49,8</b>
<b>Income for the period attributable to:</b>						
Parent company's shareholders		18,7	4,9	73,2	22,4	45,3
Non-controlling interests		2,1	0,6	7,7	2,8	4,5
<b>PROFIT FOR THE PERIOD</b>		<b>20,8</b>	<b>5,5</b>	<b>80,9</b>	<b>25,2</b>	<b>49,8</b>
Earnings per share (before and after dilution), SEK		2,17	0,57	8,53	2,63	5,32
Earnings per share (before and after dilution), SEK		2,14	0,57	8,38	2,63	5,30

## Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	Q3		Jan-Sep		jan-dec
	2022	2021	2022	2021	2021
Profit for the period	20,8	5,5	80,9	25,2	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>20,8</b>	<b>5,5</b>	<b>80,9</b>	<b>25,2</b>	<b>49,8</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company's shareholders	18,7	4,9	73,2	22,4	45,3
Non-controlling interests	2,1	0,6	7,7	2,8	4,5
<b>Comprehensive income for the period</b>	<b>20,8</b>	<b>5,5</b>	<b>80,9</b>	<b>25,2</b>	<b>49,8</b>

## Consolidated balance sheet

SEK MILLION	30 Sep		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	215,9	217,1	217,0
Right-of-use, assets	58,3	55,9	55,3
Property, plant and equipments	2,8	2,8	2,8
Deferred tax assets	3,9	3,5	2,7
Other non-current receivables	3,5	3,6	3,6
Investments in associated companies	10,2	8,2	10,9
<b>Total non-current assets</b>	<b>294,6</b>	<b>291,1</b>	<b>292,3</b>
<i>Current assets</i>			
Trade receivables	156,8	120,2	164,3
Receivables from associated companies	1,9	4,2	2,1
Current tax assets	15,3	27,8	14,3
Other receivables	1,1	0,7	2,2
Prepaid expenses and accrued income	47,5	39,5	30,3
Cash and cash equivalents	73,7	15,8	54,2
<b>Total current assets</b>	<b>296,3</b>	<b>208,2</b>	<b>267,4</b>
<b>TOTAL ASSETS</b>	<b>590,9</b>	<b>499,3</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	116,9	36,9	74,9
<b>Equity attributable to the parent company shareholder</b>	<b>216,3</b>	<b>136,3</b>	<b>174,3</b>
Non-controlling interests	27,9	18,5	20,3
<b>Total equity</b>	<b>244,2</b>	<b>154,8</b>	<b>194,6</b>
<i>Non-current liabilities</i>			
Other provisions	0,4	1,5	0,2
Interest-bearing non-current liabilities	58,5	34,6	67,9
<b>Total non-current liabilities</b>	<b>58,9</b>	<b>36,1</b>	<b>68,1</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	41,7	66,5	36,6
Trade payables	31,3	19,9	35,1
Liabilities to associated companies	-	7,5	5,1
Other current liabilities	147,6	147,0	153,0
Accrued expenses and deferred income	67,2	67,5	67,2
<b>Total current liabilities</b>	<b>287,8</b>	<b>308,4</b>	<b>297,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>590,9</b>	<b>499,3</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</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			22,4	22,4	2,8	25,2
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>22,4</b>	<b>22,4</b>	<b>2,8</b>	<b>25,2</b>
Other comprehensive income for the period			0,0	0,0	-	0,0
Transaction with shareholders						
Dividend			-7,6	-7,6	-5,3	-12,9
New issue in subsidiaries	0,1	7,5		7,6		7,6
Changes due to adjustments in IFRS 16			-1,4	-1,4		-1,4
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>-20,6</b>	<b>-13,0</b>	<b>-24,2</b>	<b>-37,2</b>
<b>Closing equity as at 30 Sep 2021</b>	<b>0,9</b>	<b>98,5</b>	<b>36,9</b>	<b>136,3</b>	<b>18,5</b>	<b>154,8</b>

	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 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			73,2	73,2	7,7	80,9
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>73,2</b>	<b>73,2</b>	<b>7,7</b>	<b>80,9</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 Sep 2022</b>	<b>0,9</b>	<b>98,5</b>	<b>116,9</b>	<b>216,3</b>	<b>27,9</b>	<b>244,2</b>



## Consolidated cash flow statement

SEK MILLION	Not	Q3		Jan-Sep		Jan-Dec
		2022	2021	2022	2021	2021
Operating profit		24,4	15,0	98,0	42,8	70,6
Adjustment for non-cash items	5	7,7	5,9	25,4	12,5	16,4
Interest received		0,4	0,0	2,4	0,1	0,0
Interest paid		-0,9	-0,7	-2,6	-2,5	-3,2
Income tax paid		-7,2	-7,7	-21,2	-14,0	-6,5
Cash flow from operating activities						
before change in working capital		24,4	12,5	102,0	38,9	77,3
Increase (-) Decrease (+) in operating receivables		0,7	-8,6	-10,1	-9,1	-41,7
Increase (-) Decrease (+) in operating liabilities		-36,1	-22,6	-14,6	4,2	42,1
<b>Cash flow from operating activities</b>		<b>-11,0</b>	<b>-18,7</b>	<b>77,3</b>	<b>34,0</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		-0,8	-0,2	-0,9	-0,2	-0,5
Acquisition of intangible non-current assets		-0,2	-0,3	-0,2	-1,4	-1,7
Shareholders' contributions paid to associated companies		0,0	-0,3	0,0	-4,2	-5,2
<b>Cashflow from investing activities</b>		<b>-1,0</b>	<b>-0,8</b>	<b>-1,1</b>	<b>-5,8</b>	<b>-7,4</b>
<b>Financial activities</b>						
Amortisation of loans		-4,0	-4,9	-16,0	-14,9	-14,9
Amortisation of loans		-4,2	-0,4	-7,5	-10,6	-12,7
Dividend paid to parent company shareholders		0,0	0,0	-30,0	-7,6	-7,6
Payment of warrants		0,0	0,0	0,0	0,0	1,0
Dividend paid to non-controlling interests		0,0	0,0	-3,2	-5,3	-5,3
New issue in subsidiaries		0,0	0,0	0,0	3,3	3,3
Transactions with non-controlling interests		0,0	0,2	0,0	-23,7	-26,3
<b>Cash flow from financing activities</b>		<b>-8,2</b>	<b>-5,1</b>	<b>-56,7</b>	<b>-58,8</b>	<b>-62,5</b>
<b>Cash flow for the period</b>		<b>-20,2</b>	<b>-24,6</b>	<b>19,5</b>	<b>-30,6</b>	<b>7,8</b>
<b>Reconciliation of change in cash and cash equivalents</b>						
Opening balance cash and cash equivalents		93,9	40,4	54,2	46,4	46,4
Closing balance cash and cash equivalents		73,7	15,8	73,7	15,8	54,2
<b>Change in liquid assets</b>		<b>-20,2</b>	<b>-24,6</b>	<b>19,5</b>	<b>-30,6</b>	<b>7,8</b>

# Parent company financial statements

## Parent company income statement

SEK MILLION	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	58,1	40,7	197,0	136,1	201,0
Other revenue	21,5	19,4	69,4	74,2	97,6
<b>Operating revenue</b>	<b>79,6</b>	<b>60,1</b>	<b>266,4</b>	<b>210,3</b>	<b>298,6</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-60,1	-42,8	-202,5	-141,7	-207,7
Other external expenses	-7,5	-7,1	-22,9	-24,8	-33,1
Staff cost	-14,9	-11,0	-46,5	-45,8	-60,7
Depreciation/amortisation and impairment	-0,5	-0,6	-1,7	-1,7	-2,3
Other operating expenses	0,0	0,0	0,0	0,0	0,0
<b>Operating profit</b>	<b>-3,4</b>	<b>-1,4</b>	<b>-7,2</b>	<b>-3,7</b>	<b>-5,2</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	0,0	0,0	1,4	-0,3	26,3
Other interest and similar profit/loss items	1,9	0,9	2,2	0,9	1,0
Write-downs of participations in associated companies	0,0	-12,4	0,0	-12,4	-12,5
Interest expenses and similar profit/loss items	-0,3	-0,3	-0,8	-1,2	-1,8
<b>Profit after financial items</b>	<b>-1,8</b>	<b>-13,2</b>	<b>-4,4</b>	<b>-16,7</b>	<b>7,8</b>
<i>Appropriations</i>					
Group contributions	0,0	0,0	0,0	0,0	9,3
Taxes	0,7	0,2	1,4	0,7	-0,9
<b>PROFIT FOR THE PERIOD</b>	<b>-1,1</b>	<b>-13,0</b>	<b>-3,0</b>	<b>-16,0</b>	<b>16,2</b>

## Parent company balance sheet

SEK MILLION	30 Sep		31 Dec
	2022	2021	2021
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	4,2	5,4	5,3
Property, plant and equipments	0,5	0,8	0,9
	<b>4,7</b>	<b>6,2</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	6,1	6,4
Other non-current receivables	2,8	2,8	2,8
Deferred tax assets	2,2	1,5	0,9
	<b>337,3</b>	<b>338,0</b>	<b>336,6</b>
<b>Total non-current assets</b>	<b>342,0</b>	<b>344,2</b>	<b>342,8</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	35,4	23,4	48,4
Receivables from group companies	53,4	63,9	94,1
Receivables from associated companies	1,1	3,5	2,6
Tax assets	0,3	1,0	-
Other receivables	0,3	-	0,4
Prepaid expenses and accrued income	13,1	11,4	9,7
	<b>103,6</b>	<b>103,2</b>	<b>155,2</b>
<b>Cash and bank balances</b>	<b>73,7</b>	<b>12,1</b>	<b>45,1</b>
<b>Total current assets</b>	<b>177,3</b>	<b>115,3</b>	<b>200,3</b>
<b>TOTAL ASSETS</b>	<b>519,3</b>	<b>459,5</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
	<b>0,9</b>	<b>0,9</b>	<b>0,9</b>
<i>Non-restricted equity</i>			
Retained earnings	225,2	238,1	239,0
Profit for the period	-3,0	-16,0	16,2
	<b>222,2</b>	<b>222,1</b>	<b>255,2</b>
<b>Total equity</b>	<b>223,1</b>	<b>223,0</b>	<b>256,1</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	20,0	-	32,0
<b>Other non-current liabilities</b>	<b>20,0</b>	<b>-</b>	<b>32,0</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	16,0	48,0	16,0
Trade payables	10,7	5,0	8,4
Liabilities to group companies	227,6	158,5	191,9
Liabilities to associated companies	-	6,3	4,2
Other current liabilities	7,0	6,6	23,7
Accrued expenses and deferred income	14,9	12,1	10,8
<b>Total current liabilities</b>	<b>276,2</b>	<b>236,5</b>	<b>255,0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>519,3</b>	<b>459,5</b>	<b>543,1</b>

# 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 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.

## 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. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 6.

### Segment reporting

	Q3		Q3		Q3		Q3		Q3	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	82,9	73,0	86,3	65,2	61,2	47,7	5,4	3,1	235,8	189,0
Revenue from other segments	4,8	1,9	2,5	3,6	7,0	2,1	-14,3	-7,7	-	-
<b>Total revenue</b>	<b>87,7</b>	<b>74,9</b>	<b>88,8</b>	<b>68,8</b>	<b>68,2</b>	<b>49,8</b>	<b>-8,9</b>	<b>-4,6</b>	<b>235,8</b>	<b>189,0</b>
<b>Operating profit</b>	<b>11,9</b>	<b>6,8</b>	<b>8,2</b>	<b>4,8</b>	<b>7,9</b>	<b>5,8</b>	<b>-3,6</b>	<b>-2,4</b>	<b>24,4</b>	<b>15,0</b>
<b>Operating margin</b>	<b>13,6%</b>	<b>9,1%</b>	<b>9,2%</b>	<b>7,0%</b>	<b>11,6%</b>	<b>11,6%</b>	<b>n/a</b>	<b>n/a</b>	<b>10,3%</b>	<b>7,9%</b>
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	302,6	263,0	301,8	225,3	195,1	140,1	16,2	21,8	815,7	650,3
Revenue from other segments	17,1	6,3	11,2	14,3	27,5	14,3	-55,8	-39,9	-	-
<b>Total revenue</b>	<b>319,7</b>	<b>269,3</b>	<b>313,0</b>	<b>239,6</b>	<b>222,6</b>	<b>159,5</b>	<b>-39,6</b>	<b>-18,1</b>	<b>815,7</b>	<b>650,3</b>
<b>Operating profit</b>	<b>44,1</b>	<b>21,4</b>	<b>31,5</b>	<b>13,4</b>	<b>29,3</b>	<b>13,1</b>	<b>-6,9</b>	<b>-5,1</b>	<b>98,0</b>	<b>42,8</b>
<b>Operating margin</b>	<b>13,8%</b>	<b>7,9%</b>	<b>10,1%</b>	<b>5,6%</b>	<b>13,2%</b>	<b>8,2%</b>	<b>n/a</b>	<b>n/a</b>	<b>12,0%</b>	<b>6,6%</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 third quarter of 2021 have been restated in accordance with the same principle. For the third quarter of 2021 this means an increase in revenue for Digital Management of SEK 5.3 million and earnings increase of SEK 0.1 million. Accumulated this means an increase in revenue for Digital Management of SEK 14.5 million and a decrease in earnings of SEK 0.3 million.

As of January 2022, 4 new companies are included that have changed from associated companies to subsidiaries. For the third quarter of 2022 this means a revenue increase for Cloud & Tech of SEK 15.1 million, for Digital Innovation this means a revenue increase of SEK 1.1 million and for Digital Management a revenue increase of SEK 4.8 million. For the period January - September this means a revenue increase for Cloud & Tech of SEK 23.6 million, for Digital Innovation a revenue increase of SEK 2.0 million and for Digital Management an increase of SEK 13.1 million.

## Revenue broken down by segment

	Q3		Q3		Q3		Q3		Q3	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	82,9	73,0	86,3	65,2	61,2	47,7	5,4	3,1	235,8	189,0
Revenue from other segments	4,8	1,9	2,5	3,6	7,0	2,1	-14,3	-7,7	-	-
<b>Total revenue</b>	<b>87,7</b>	<b>74,9</b>	<b>88,8</b>	<b>68,8</b>	<b>68,2</b>	<b>49,8</b>	<b>-8,9</b>	<b>-4,6</b>	<b>235,8</b>	<b>189,0</b>
<b>Industry sector</b>										
Government agency, municipality	4,9	4,8	17,2	12,2	11,2	14,4	0,3	-0,3	33,6	30,4
Banking, finance, insurance	9,9	7,2	23,8	14,2	11,2	8,7	0,5	5,4	45,4	34,9
Care	4,6	2,4	17,5	6,9	1,2	3,2	-	3,0	23,3	14,9
IT, media, entertainment	12,5	12,0	3,2	3,8	5,7	3,0	0,7	-1,6	22,1	17,8
Industry	17,1	12,1	5,3	3,0	5,5	3,2	1,6	0,8	29,5	19,8
Transport/Logistics	5,3	3,7	5,4	4,2	3,4	3,5	0,5	1,0	14,6	12,5
Telecoms	0,5	3,6	0,8	2,6	7,0	2,8	0,5	-0,9	8,8	8,2
Retail	10,6	10,5	2,5	3,0	3,9	1,2	0,4	-0,6	17,4	14,8
Membership organisations and associations	6,4	5,7	2,2	5,7	1,7	0,5	0,2	-2,1	10,5	9,7
Other	11,1	11,0	8,4	9,6	10,4	7,1	0,7	-1,7	30,6	26,0
<b>Total revenue</b>	<b>82,9</b>	<b>73,0</b>	<b>86,3</b>	<b>65,2</b>	<b>61,2</b>	<b>47,7</b>	<b>5,4</b>	<b>3,1</b>	<b>235,8</b>	<b>189,0</b>

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

	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	302,6	263,0	301,8	225,3	195,1	140,1	16,2	21,8	815,7	650,3
Revenue from other segments	17,1	6,3	11,2	14,3	27,5	19,4	-55,8	-39,9	-	-
<b>Total revenue</b>	<b>319,7</b>	<b>269,3</b>	<b>313,0</b>	<b>239,6</b>	<b>222,6</b>	<b>159,5</b>	<b>-39,6</b>	<b>-18,1</b>	<b>815,7</b>	<b>650,3</b>
<b>Industry sector</b>										
Government agency, municipality	19,8	22,1	61,9	40,8	36,2	35,1	1,6	10,8	119,5	107,4
Banking, finance, insurance	38,2	26,7	83,0	56,8	38,0	33,6	0,9	10,2	160,1	125,1
Care	16,5	11,1	63,3	30,7	4,8	10,2	-1,3	3,4	83,2	53,9
IT, media, entertainment	43,8	36,5	8,5	10,8	15,9	9,5	2,6	2,5	70,9	60,6
Industry	62,6	46,6	21,8	8,2	17,7	11,0	4,5	0,5	106,5	68,4
Transport/Logistics	18,0	12,8	18,4	15,8	9,5	8,8	1,3	0,6	47,1	37,7
Telecoms	1,9	11,1	2,7	8,4	21,8	6,7	2,6	1,2	29,0	27,5
Retail	39,7	38,8	9,7	7,9	13,0	5,6	1,0	-2,8	63,4	51,2
Membership organisations and associations	25,0	18,9	9,0	17,8	5,1	3,6	0,6	-0,6	39,6	39,5
Other	37,2	38,6	23,5	28,1	33,2	16,1	2,4	-4,2	96,3	78,9
<b>Total revenue</b>	<b>302,6</b>	<b>263,0</b>	<b>301,8</b>	<b>225,3</b>	<b>195,1</b>	<b>140,1</b>	<b>16,2</b>	<b>21,8</b>	<b>815,7</b>	<b>650,3</b>

## Note 3. Key figures - Group (SEK million)

SEK MILLION	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Net sales	235,8	189,0	815,8	650,3	921,9
Sales growth %	24,8%	15,6%	25,7%	3,2%	8,3%
Operating profit before depreciation/amortisation and impairment (EBITDA)	29,4	20,4	113,6	59,8	90,9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	12,5%	10,8%	13,9%	9,2%	9,9%
Operating profit (EBIT)	24,4	15,0	98,0	42,8	70,6
Operating margin (EBIT) %	10,3%	7,9%	12,0%	6,6%	7,7%
Equity-assets ratio %	41,3%	31,0%	41,3%	31,0%	34,8%
Average number of employees	744	629	713	623	627
Average number of co-workers	762	644	730	640	643
Closing number of employees	773	643	773	643	641
Closing number of co-workers	791	657	791	657	655
Balance sheet total	590,9	499,3	590,9	499,3	559,7
Return on equity %	8,9%	3,6%	36,9%	15,7%	27,6%
Earnings per share, SEK	2,17	0,57	8,53	2,63	5,32
Earnings per share, SEK	2,14	0,57	8,38	2,63	5,30

### Derivation of certain key figures

	Q3		Jan-Sep		Jan-Dec
	2022	2021	2022	2021	2021
Sales	235,8	189,0	815,8	650,3	921,9
Increased sales compared with previous year	46,8	25,5	165,5	20,4	70,5
<b>Sales growth</b>	<b>24,8%</b>	<b>15,6%</b>	<b>25,4%</b>	<b>3,2%</b>	<b>8,3%</b>
Operating profit	24,4	15,0	98,0	42,8	70,6
Depreciation/amortisation and impairment	5,0	5,4	15,6	17,0	20,3
<b>Operating profit before depreciation/amortisation and impairment EBITDA</b>	<b>29,4</b>	<b>20,4</b>	<b>113,6</b>	<b>59,8</b>	<b>90,9</b>
Operating profit before depreciation/amortisation and impairment EBITDA	29,4	20,4	113,6	59,8	90,9
Net sales	235,8	189,0	815,8	650,3	921,9
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>12,5%</b>	<b>10,8%</b>	<b>13,9%</b>	<b>9,2%</b>	<b>9,9%</b>
<b>Operating profit EBIT</b>	<b>24,4</b>	<b>15,0</b>	<b>98,0</b>	<b>42,8</b>	<b>70,6</b>
Operating profit	24,4	15,0	98,0	42,8	70,6
Net sales	235,8	189,0	815,8	650,3	921,9
<b>Operating margin (EBIT), %</b>	<b>10,3%</b>	<b>7,9%</b>	<b>12,0%</b>	<b>6,6%</b>	<b>7,7%</b>
Operating profit	24,4	15,0	98,0	42,8	70,6
Impairment loss on intangible non-current assets	-	-	-	-	-
<b>Operating profit before depreciation/amortisation EBITA</b>	<b>24,4</b>	<b>15,0</b>	<b>98,0</b>	<b>42,8</b>	<b>70,6</b>
Equity including non-controlling interests.	244,2	154,8	244,2	154,8	194,6
Balance sheet total	590,9	499,3	590,9	499,3	559,7
<b>EQUITY-ASSETS RATIO</b>	<b>41,3%</b>	<b>31,0%</b>	<b>41,3%</b>	<b>31,0%</b>	<b>34,8%</b>
Profit after tax	20,8	5,5	80,9	25,2	49,8
Equity including non-controlling interests opening balance	223,4	150,7	194,6	165,9	165,9
Equity including non-controlling interests closing balance	244,2	154,8	244,2	154,8	194,6
Average equity	233,8	152,8	219,4	160,4	180,3
<b>Return on equity, %</b>	<b>8,9%</b>	<b>3,6%</b>	<b>36,9%</b>	<b>15,7%</b>	<b>27,6%</b>
Interest-bearing non-current liabilities	-58,4	-34,6	-58,4	-34,6	-67,9
Interest-bearing current liabilities	-41,7	-66,5	-41,7	-66,5	-36,6
Cash and cash equivalents	73,7	15,8	73,7	15,8	54,2
<b>Net debt(-)/Net cash balance(+) incl. IFRS 16</b>	<b>-26,4</b>	<b>-85,3</b>	<b>-26,4</b>	<b>-85,3</b>	<b>-50,3</b>
Interest-bearing non-current liabilities	-42,6	-18,4	-42,6	-18,4	-51,9
Interest-bearing current liabilities	-30,5	-59,4	-30,5	-59,4	-27,9
Cash and cash equivalents	73,7	15,8	73,7	15,8	54,2
<b>Net debt(-)/Net cash balance(+) excl. IFRS 16</b>	<b>0,6</b>	<b>-62,0</b>	<b>0,6</b>	<b>-62,0</b>	<b>-25,6</b>



## Note 4. Profit from investments in associated companies

SEK MILLION	Q3		Jan-Sep		jan-dec
	2022	2021	2022	2021	2021
Profit share from investments in associated companies	2,4	0,7	5,7	0,7	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	-5,9	0,0	-5,9	-6,4
<b>Profit from investments in associated companies</b>	<b>2,4</b>	<b>-5,2</b>	<b>4,3</b>	<b>-5,2</b>	<b>-3,0</b>

## Note 5. Adjustment for non-cash items

SEK MILLION	Q3		Jan-Sep		jan-dec
	2022	2021	2022	2021	2021
Depreciation/amortisation and impairment	4,7	6,2	15,3	17,0	20,3
Capital gains/losses on non-current assets	1,1	-1,0	2,5	-2,2	-8,8
Other	1,9	0,7	7,6	-2,3	4,9
<b>Adjustments for non-cash items</b>	<b>7,7</b>	<b>5,9</b>	<b>25,4</b>	<b>12,5</b>	<b>16,4</b>

## Note 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 third quarter of 2022 B3 Healthtech contributes sales of SEK 7.6 million, accumulated January – September SEK 24.4 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 third quarter of 2022 B3 Indes contributes sales of SEK 10.6 million, accumulated January –September SEK 32.5 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 third quarter of 2022 B3 Kodify contributes sales of SEK 4.8 million, accumulated January –September SEK 14.0 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 third quarter of 2022 B3 Mobile contributes sales of SEK 1.7 million, accumulated January –September SEK 3.9 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.

## **Note 7. Supplementary disclosures concerning financial assets and liabilities**

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

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

*Level 2:* Fair value is determined based on 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 based on inputs that are not based on observable market data

## **Note 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.

## **Note 9. Seasonal variations**

In general, the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work intensive. The number of working days in the third quarter of 2022 was 66, which was the same number as 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 13.00 in connection with B3's investor meeting. 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).

## About B3

B3 Consulting Group is an expansive consulting company with just over 790 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

Year-end report 2022	16 February 2023
Interim report Q1 January-March 2023	28 April 2023
Interim report Q2 January-June 2023	21 July 2023
Interim report Q3 January-September 2023	26 October 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. The information was released for public disclosure, through the agency of the contact persons above, on 27 October 2022, at 08.00 CET.*



Translation from the Swedish original

## Review report

To the Board of Directors of B3 Consulting Group AB (publ.)

Corp. id. 556606-3300

## Introduction

We have reviewed the condensed interim financial information (interim report) of B3 Consulting Group AB as of 30 September 2022 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 27 October 2022

KPMG AB

Fredrik Westin

Authorized Public Accountant