

Continued strong improvement in the quarter - growth 22.6 per cent and EBIT 10.2 per cent

Fourth quarter, October – December 2021

- Sales amounted to 271.6SEK (221.5) million, giving growth of 22.6 (-7.4) per cent
- The operating profit (EBIT) was SEK 27.8 (5.9) million, with an operating margin of 10.2 (2.7) per cent
- Profit after tax was SEK 24.6 (3.8) million.
- Earnings per share before dilution amount to SEK 2.67 (0.39) Earnings per share after dilution amount to SEK 2.66 (0.39)

Full year January – December 2021

- Sales amounted to SEK 921.9 (851.4) million, giving a sales increase of 8.3 (1.4) per cent.
- The operating profit (EBIT) was SEK 70.6 (42.4) million, giving an operating margin of 7.7 (5.0) per cent. Excluding restructuring costs of SEK 4.8 million, the operating profit (EBIT) was SEK 75.4 million, giving an operating margin of 8.2 per cent.
- Profit after tax was SEK 49.8 (27.7) million.
- Earnings per share before dilution amount to SEK 5.32 (2.88) Earnings per share after dilution amount to SEK 5.30 (2.88)
- The Board of Directors proposes a dividend of SEK 3.50 (0.9) per share for the 2021 financial year.

	Q4			Jan-Dec		
	2021	2020	Δ%	2021	2020	Δ%
Net Sales, SEK million	271,6	221,5	22,6%	921,9	851,4	8,3%
EBITDA, SEK million	31,1	13,0	139,2%	90,9	70,0	29,9%
EBITDA margin	11,5%	5,9%		9,9%	8,2%	
Operating profit (EBIT), SEK million	27,8	5,9	371,2%	70,6	42,4	66,5%
Operating margin (EBIT)	10,2%	2,7%		7,7%	5,0%	
Profit after tax, SEK million	24,6	3,8	547,4%	49,8	27,7	79,8%
Profit per share, SEK	2,67	0,39	584,6%	5,32	2,88	84,7%
Profit per share, SEK	2,66	0,39	582,1%	5,30	2,88	84,0%
Closing number of co-workers	655	640	2,3%	655	640	2,3%
Average number of co-workers	656	642	2,2%	643	673	-4,5%

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

Continued strong improvement in the quarter

Profit and growth

We close 2021 with our best quarter yet in terms of profit. Fourth quarter sales were SEK 272 million, giving organic growth of 22 per cent and an operating profit (EBIT) of SEK 27.8 million, compared with SEK 5.9 million in the corresponding period of the previous year. The operating margin of 10,2 per cent in the quarter indicates good momentum for the business in 2022.

Thus 2021 is the 18th consecutive year of growth for the B3 Consulting Group, and closed with annual revenue of SEK 922 million, an increase of 8.3 per cent. EBIT performance increased by 66.5 per cent to SEK 70.6 million, giving an operating margin of 7.7 per cent.

Streamlining

The improved earnings are from growth and economies of scale, but above all from streamlining. With a considerably higher capacity utilisation than the period of comparison, during the quarter we delivered 22 per cent more in revenue, and 372 per cent higher earnings with 2 per cent more co-workers. Good market demand and good marketing have led to considerably improved capacity utilisation.

In addition we are seeing significant effects of the action programme we conducted during the year, aimed at adapting overhead costs and increasing leadership cadre involvement in chargeable assignments. Overall, the action programme is expected to improve earnings on an annual basis by SEK 30 million with full effect from the second quarter of 2022. The programme is continuing and so far is slightly ahead of plan.

Increased delivery capacity

Inspired by a strong client market, we continued to focus on recruitment in all our operations. We enjoy a good reputation as a good employer, but competition is tough and our quality requirements high. Nevertheless, as a result of recruitment in the autumn and winter we are able to welcome many new consultant co-workers after the end of the year.

Consolidation of associated companies

As part of B3's growth strategy, in recent years we have invested in and built up new specialist companies together with enterprising entrepreneurs. Many of them have now grown beyond the incubator stage, and are generating ever better profitability. As of Q1'22 four these companies are now fully part of the Group. In 2021 these companies generated SEK 55 million in revenue and are made up of 58 co-workers.



CO-founder and CEO Sven Uthorn

Market and outlook

Of course there is reason to keep a close watch on external factors. Continued uncertainty concerning the pandemic, rising interest rates, inflation concerns and increased political uncertainty are factors that risk affecting our client base negatively.

Despite this, it is worth noting that the digitalisation wave is rolling on with undiminished strength, across all industries where we operate, and constitutes the primary driving force for our business. What we have adopted as our mission for the B3 Consulting Group – to help our clients utilise all the opportunities that digitalisation offers – is more important than ever, as is our capacity and ability to achieve it.

In conclusion

It is with great pleasure and confidence that on 1 April I will hand over the helm to the incoming President and Chief Executive Officer Anette Billing.

Since this is therefore my last report of this kind, I would like to take this opportunity to thank my hard-working management team and all the fantastic entrepreneurs and co-workers.

Stockholm, February 2022

Sven Uthorn

Events

In Q4

New client contracts and engagements

- B3 strengthens its business with Swedish municipalities through two new framework agreements. One is with Falu municipality and Avesta municipality and the other framework agreement is with the municipalities of Sundsvall and Timrå.
- New partnership between B3 and Civil Rights Defenders for more effective documentation of human rights violations.
- B3 develops a new business system that future-proofs the working methods of the Naturvetarna trade union.

Awards

- B3 is honoured for its work in communication and employer branding and is nominated as a Career Company of the Year 2022.
- Rebel and Bird win silver in the Swedish Design Award 2021 for its work on Filmstaden's app.

Other events

- Bulletin from an extraordinary general meeting of the B3 Consulting Group. A decision was made to introduce an incentive programme for the company's incoming CEO.
- On her own initiative, Harriet Piscator has decided to leave the role of CFO of the B3 Consulting Group in 2022 to go into retirement.

New companies and units

- The B3 Consulting Group is strengthening its positions in the Gävle-Dala-region with the company B3 Complete, formed through a merger of B3 Advise and B3 Dalarna.

After the close of the period

- Johanna Eriksson appointed as new CFO for the B3 Consulting Group. She is expected to take up the position at mid-year 2022.
- B3 has signed a new framework agreement with Cambio, a market-leading supplier of care information systems in the Nordics.

In previous periods (selection)

New client contracts and engagements

- A B3-led consortium, through the company B3 IT-Sourcing Partners, signed a new framework agreement with the Legal, Financial and Administrative Services Agency for IT consultant solutions.
- The B3-led consortium, B3 Management Sourcing AB, signed a framework agreement with the Legal, Financial and Administrative Services Agency for management services, operations and organisation development.
- B3 started a partnership with the Swedish Transport Agency in Örebro.

- B3 was awarded two new framework agreements with Sundsvall municipality
- B3 signed a new framework agreement with the Church of Sweden for consulting services in a broad area.
- B3 was awarded a new framework agreement with Region Jönköping County.
- B3 was awarded a framework agreement with one of the leading commercial banks in Sweden.
- B3 was awarded a new framework agreement with the Dental and Pharmaceutical Benefits Agency, TLV.

Awards

- Great Place to Work names B3 as one of Europe's best workplaces
- B3 wins award as Sweden's third best workplace according to Great Place To Work.

New companies and units

- B3 combines forces in Skåne by merging the development companies B3 Third Base and B3 Nuway under joint management, forming the company B3 Skilled.
- 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.

Other events

- Anette Billing appointed as new President and CEO of B3 Consulting Group AB.
- B3 reports a non-recurring expense for impairment losses of SEK 5.9 million, referring to restructuring costs in an associated company.
- The Annual General Meeting elects Sverre Bjerkeli as new Chair of the Board of B3. The members of the Board Alf Blomqvist, Sven Uthorn, Kristin Lindmark, Marika Skärvik, Mikael Cato and Anna Söderblom are re-elected while Anna Hjertstedt has declined re-election to the Board.
- The Annual General Meeting resolved that SEK 0.90 per share is to be distributed as dividend to shareholders for the 2020 financial year.
- The Annual General Meeting resolved to approve the company's use of options and acquires the outstanding subsidiary shares from the minority shareholders of the subsidiary B3 Dynamics AB through a non-cash issue.
- B3's Board of Directors announces preparations for a changeover of CEO, as the company's current CEO and co-founder Sven Uthorn has announced that he wishes to step down from the role of CEO after 2021
- 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.

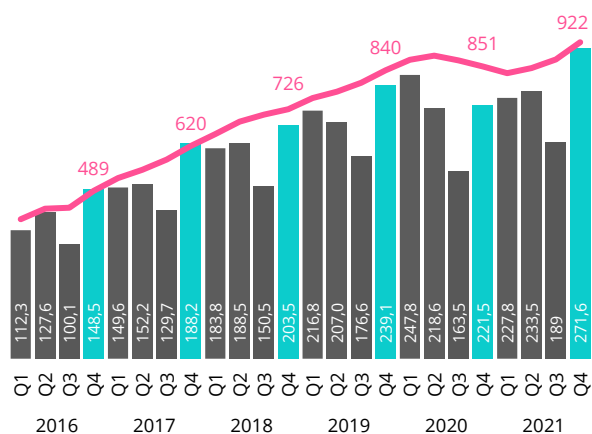
Group

Forth quarter, October – December 2021

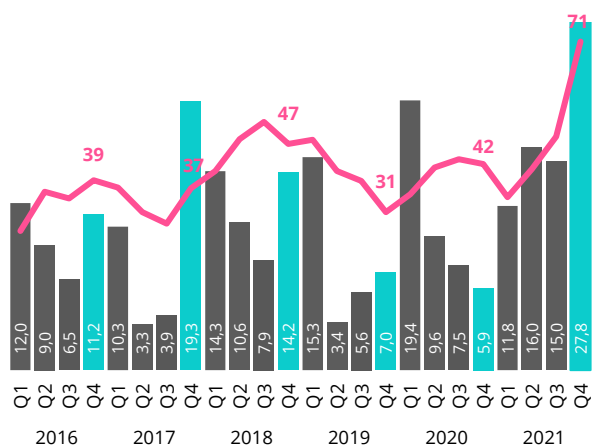
Revenue and profit

Sales in the quarter were SEK 271.6 (221.5) million. Growth was 22.6 (-7.4) per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 8.2 (10.4) per cent of sales. After a period of continual decrease in the number of co-workers, as of the third quarter we are again seeing growth. The average number of co-workers in the fourth quarter of 2021 amounted to 656, which was 14 more than in the same period of 2020, mainly due to an increase in consultants. Sales growth in the quarter is partly explained by the increased number of consultants but also by high capacity utilisation.

Sales SEK million per quarter and R12



EBIT SEK million per quarter and R12

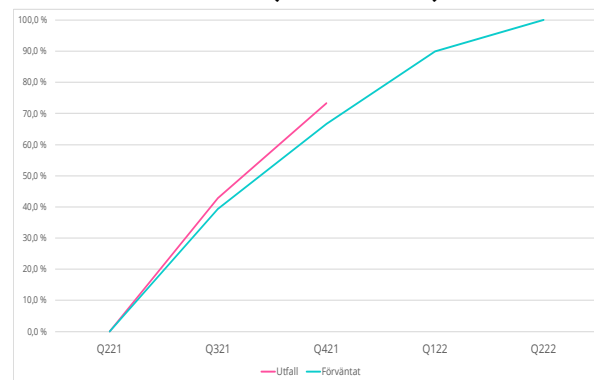


Total operating expenses in the quarter were SEK 244.5 (217.0) million. Staff costs were SEK 179.2 () million, corresponding to 66.0 (73.0) per cent of sales. The operating profit for the quarter amounted to SEK 27.8 (5.9) million. This corresponds to an operating margin 10.2 (2.7) per cent. The stronger performance and higher margin come from high capacity utilisation in a good market, as well as lower costs, in particular staff costs in relation to sales. The cost-reducing measures linked to the accelerated action programme have yielded results. The programme has three main tracks:

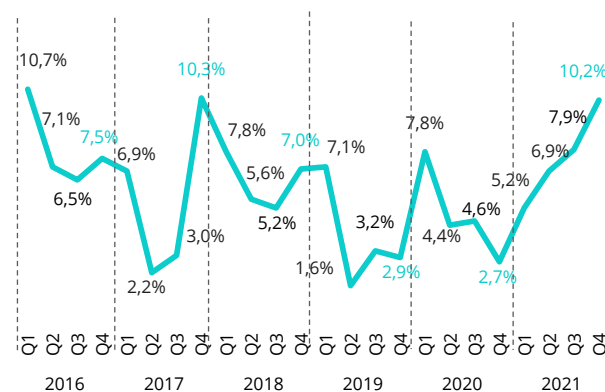
- 1) Adapting managerial density in the Group. This is done by reducing the number of managers and involving more managers in chargeable assignments.
- 2) Reducing overheads in the parent company.
- 3) Adapting other overheads such as rents, IT etc.

The action programme is expected to reach its full effect of SEK 30 million on an annual basis from the second quarter of 2022. During the fourth quarter of 2021 the effect of measures implemented is somewhat ahead of plan.

Realisation of measures (SEK 30 million):



Operating margin per quarter



Full year, January – December 2021

Revenue and profit

During the period sales were SEK 921.9 (851.4) million. Growth was 8.3 (1,4) per cent. Sub-consultants are used for a small part of the business, amounting during the period to 7.9 (9.4) per cent of sales.

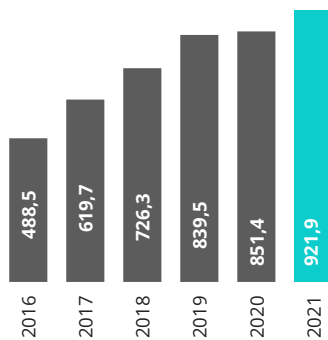
Total operating expenses in the period were SEK 852.8 (814.2) million. Staff costs were SEK 639.9 (625.1) million, corresponding to 69.4 (73.4) per cent of sales. The staff costs for 2021 have been charged with SEK 4.8 million in the form of a provision for restructuring linked to B3's action programme. In the same period of the previous year staff costs were reduced by about SEK 8 million due to government support received.

The reported operating profit for the period is SEK 70.6 (42.4) million. The operating margin is 7.7 (5.0) per cent. The underlying profit margin excluding restructuring costs is 8.2 per cent.

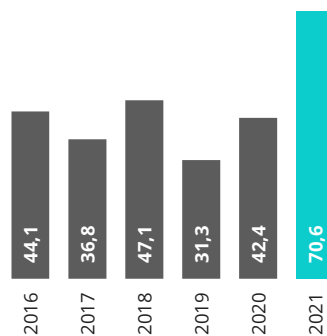
Seasonal variations

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 2021 was 228, compared with 226 in the same period of the previous year. One working day changes revenue by about SEK 3.3 million and earnings by about SEK 1.1 million.

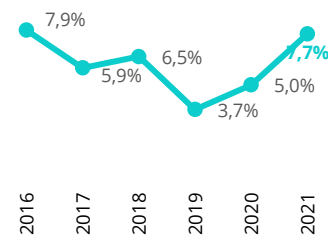
Sales, full year SEK million



EBIT full year, SEK million



EBIT-margin, full year %



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 is focused on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 40 per cent of the Group's sales. 43

In the fourth quarter sales increased to 109.3 (94.3) million, which is an increase of 15.9 (-9.9) per cent. The operating profit was SEK 11.0 (2.4) million, giving an operating margin of 10.1 (2.5) per cent

The business area was badly hit by the pandemic, as it has subsidiaries with clients in the Industry and IT, media and entertainment sectors, which are severely affected by the pandemic. In the fourth quarter we can see growth and substantially improved earnings. The improvement is from high capacity utilisation together with cost-reducing measures, for example through the accelerated action programme. Most of the companies in the business area are now again focusing on recruitment of consultants, while we are continuing with cost control and efficiency improvement in the form of consolidation of units to further improve effectiveness and efficiency.

In 2021 Digital Innovation reported sales of SEK 378.6 (374.5) million, which is an increase in sales of 1.1(11.7) per cent. The operating profit was SEK 32.3 (21.2) million, giving an operating margin of 8.5 (5.7) 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 36 (37) per cent of the Group's sales.

The business area's sales in the fourth quarter were SEK 103.7 (76.5) million, giving growth of 36 per cent. Last year sales decreased by 22.3 per cent, mainly linked to the COVID 19 pandemic. From the third quarter the business area reports growth. Demand in the client market is good and the business area is focusing on recruitment. The operating profit was SEK 10.5 (4.4) million, giving an operating margin of 10.1 (5.8) per cent. The operating profit was strengthened by higher capacity utilisation in the fourth quarter of 2021 than in the fourth quarter of 2020 and by cost-reducing measures.

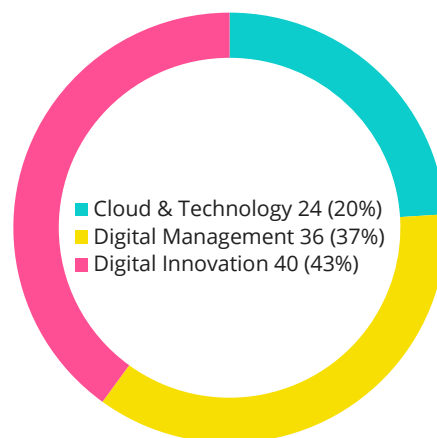
In 2021 Digital Management had sales of SEK 343.3 (318.4) million, giving growth of 7.8 per cent. Sales decreased by 12.3 per cent in the previous year. The operating profit was SEK 24.3 (17.5) million, giving an operating margin of 7.1 (5.5) per cent.

Cloud & Technology business area

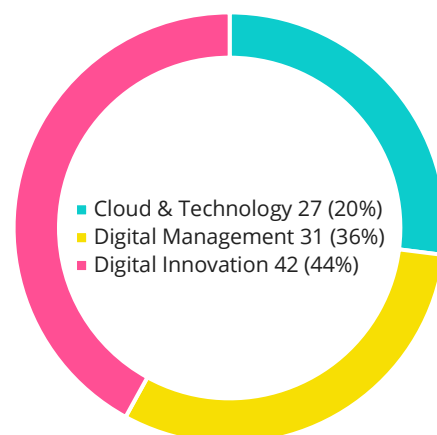
The business area offers services relating to effective, secure, scalable and accessible infrastructure. The market is characterised by the transfer of new and existing solutions to the cloud, where IT security issues are in focus. Cloud & Technology accounts for 24 (20) per cent of the Group's sales.

The business area's sales in the fourth quarter were SEK 64.9 (44.8) million, which gives growth of 44.9 (9.8) per cent. The operating profit was SEK 8.0 (1.0) million, giving an operating margin of 12.3 (2.2) per cent. The business area has experienced a limited negative effect of the pandemic, since demand for most of the services it offers increased during the pandemic. In the fourth quarter the business area reported a strong improvement in performance linked to high capacity utilisation

Revenue, share per business area, 12 months 2021 (2020)



EBIT, share per business area, 12 months 2021 (2020)



and good cost control as a consequence of the accelerated action programme. Demand is good and the business area has a major focus on recruitment.

Cloud & Technology sales in 2021 were SEK 224.5 (172.7) million, giving growth of 30.0 (14.2) per cent. The operating profit was SEK 21.1 (9.6) million, giving an operating margin of 9.4 (5.6) per cent.

Cash flow and financial position

The Group's cash flow in the period amounts to SEK 7.8 (18.9) million. Cash flow from operating activities was SEK 77.7 (69.0) million, where the operations had a positive cash flow of SEK 77.3(51.7) million and working capital changed by SEK 0.4 (17.3) million. Cash flow was negatively affected, mainly by financing activities, by SEK-62.5 (-47.1) million. This is explained by an increased shareholding in a subsidiary SEK 26.3 million (see Note 6), amortisation of loans, SEK 27.6 million and dividend of SEK 12.9 million. Investing activities entailed a negative cash flow of SEK -7.4 (-3.0) million, mainly linked to investments in non-current assets and associated companies.

The Group's cash and cash equivalents amounted to SEK 54.2 (46.4) million as at 31 December.

Equity at the close of the period was SEK 194.6 (165.9) million. As at 31 December the Group has net debt, excluding impact of IFRS 16, Leases, of SEK 25.6 (34.1) million. Debt/equity ratio on a rolling 12-month basis is 0.3 (1.3). The equity-assets ratio is 34.8 (32.4) per cent.

In the third quarter of 2021 the company reported a non-recurring expense for impairment losses of SEK 5.9 million referring to the holding in an associated company which has not grown according to plan. The impairment loss impacts the Group's net financial income. The item does not impact cash flow.

Customary review of goodwill valuation has been made and there is no indication of further impairment loss.

Associated companies

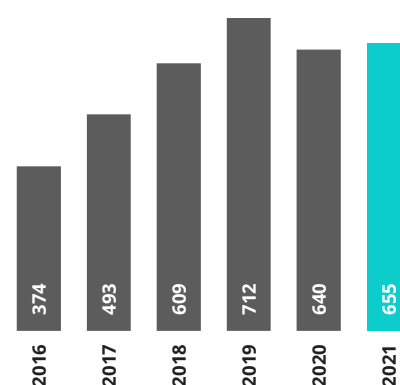
In the past three years B3 has had a model to start entrepreneur-driven companies as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method.

As these companies develop to effective scale, it is B3's intention to gradually increase B3's shareholdings and consolidate them into the Group. On consolidation the Group's volume increases, while the margin as a percentage may decrease.

Co-workers

In the third quarter there was a reverse in the trend of staff growth, when the number of co-workers increased for the first time in two years. Despite the ongoing action programme, the number of co-workers during the year increased by 15 (-72). Primarily the number of consultants has increased, while the number of overhead services has decreased. As at 31 December the number of co-workers is 655 (640). Demand is good and the new market conditions mean an increased focus on recruitment again.

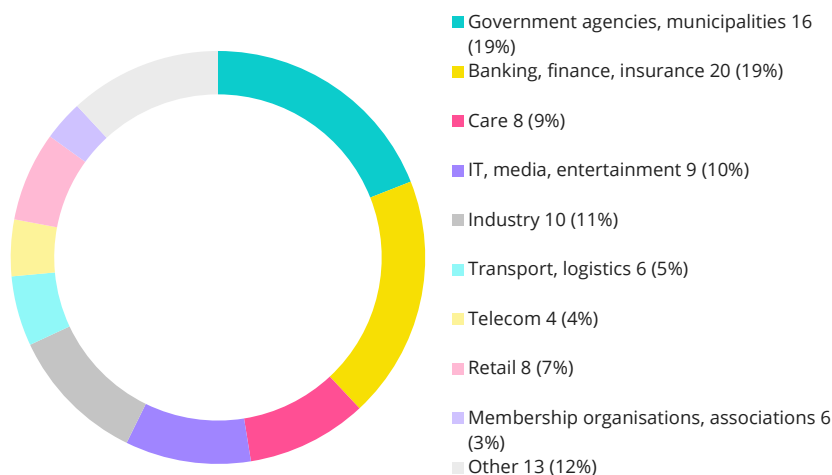
Number of co-workers on 31 December



Clients

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

Share of revenue per industry sector, R12 Q121-Q421 (Q120-Q420)



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.

Fourth quarter, October – December 2021

Revenue and profit

The parent company's net sales in the quarter amounted to SEK 64.9 (45.4) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 88.3 (70.2) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -1.5 (-2.0) million.

Full year January – December 2021

Revenue and profit

The parent company's net sales in the period amounted to SEK 201.0 (153.1) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 298.6 (246.9) 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 is SEK -5.2 (-5.1) million.

During the third quarter an impairment loss on the parent company's investment in an associated company was recognised. This impacted the parent company's net financial income by SEK 12.5 million. The amount does not affect cash flow.

Financial position

Cash and cash equivalents amounted to SEK 45.1 (37.8) million as at 31 December. The parent company has overdraft facilities with a limit of SEK 35.0 (15.0) million, of which SEK 0.0 (0.0) million has been used. In autumn 2021 the company's three loans were renegotiated to one loan of SEK 48 million. The new loan will be amortised over a three-year period. The parent company's equity amounts to SEK 256.1 (238.9) million. On 31 December the company had net debt of SEK 2.9 (25.1) million. The equity/assets ratio is 47.2 (49.8) per cent.

The B3 Share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 31 December 2021 there is a total of 8,578,774 shares and the same number of votes, distributed among 2,100 shareholders. 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. Since a new CEO and CFO will take up their positions in the first half of 2022 no new acquisitions are planned in the near future. The company makes no forecasts.

The Board of Directors has communicated the following financial targets

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

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 2020 in the section "Risks and risk management" in the administration report and under Note 3.

B3 considers that the risks associated with the COVID-19 pandemic have decreased. However, some uncertainty remains, which affects the above-mentioned risks. However, to what extent is not quantifiable at present.

Annual General Meeting

The Annual General Meeting will take place on 6 May 2022, at 16.00 at B3's premises in Stockholm. Notice to attend the Annual General Meeting will be published at the latest four weeks before that date on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri. Ahead of the coming Annual General Meeting a Nominations Committee has been appointed in accordance with a resolution on procedure made by B3's Annual General Meeting on 12 May 2021. The Nominations Committee consists of Hans Didring, appointed by Protector Forsikring ASA, Leif Frykman, appointed by Sven Uthorn AB, Claes Wiberg, appointed by Claes Wiberg and Sverre Bjerkeli, Chair of the Board of B3 Consulting Group AB (publ). The Nominations Committee thus corresponds to about 45 per cent of the total number of outstanding shares and votes. Shareholders who wish to submit proposals to B3's Nominations Committee can do so by 31 January 2022 at the latest, via email to valberedning@b3.se or by letter to B3 Consulting Group AB (publ), Att: Nominations Committee, P.O. Box 8, SE 101 20 Stockholm.

Signing of the report

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

Stockholm, 18 February, 2022

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

Sverre Bjerkeli
Chairman of the Board

Mikael Cato
Member of the Board

Alf Blomqvist
Member of the Board

Kristin Lindmark
Member of the Board

Marika Skärvik
Member of the Board

Anna Söderblom
Member of the Board

Sven Uthorn
Co-funder and Member
of the Board

Consolidated financial statements

Consolidated income statement

SEK million	NOT	Q4		Jan-Dec	
		2021	2020	2021	2020
Net sales	2	271,6	221,5	921,9	851,4
Other operating income		0,7	1,4	1,5	5,2
Operating revenue etc.		272,3	222,9	923,4	856,6
Engagement-specific external expenses		-45,4	-33,2	-135,7	-110,8
Other external expenses		-16,6	-15,1	-56,9	-50,7
Staff costs		-179,2	-161,6	-639,9	-625,1
Depreciation/amortization and impairment		-3,3	-7,1	-20,3	-27,6
Other operatin expenses		0,0	0,0	0,0	0,0
Operatin profit		27,8	5,9	70,6	42,4
Profit from financial investments					
Financial income		0,0	0,2	0,0	0,2
Profit from investments in associated companies	4	2,2	-0,9	-2,9	-1,8
Financial expenses		-0,7	-1,4	-3,2	-5,2
Profit after financial items		29,3	3,8	64,5	35,6
Taxes		-4,7	0,0	-14,7	-7,9
PROFIT FOR THE PERIOD		24,6	3,8	49,8	27,7
Income for the period attributable to:					
Parent company´s shareholders		22,9	3,2	45,3	22,9
Non-controlling interests		1,7	0,6	4,5	4,8
PROFIT FOR THE PERIOD		24,6	3,8	49,8	27,7
Earnings per share before dilution, SEK		2,67	0,39	5,32	2,88
Earnings per share after dilution, SEK		2,66	0,39	5,30	2,88

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	Q2		jan-dec	
	2021	2020	2021	2020
Profit for the period	24,6	3,8	49,8	27,7
Other comprehensive income for the period	0,0	0,0	0,0	0,0
Comprehensive income for the period	24,6	3,8	49,8	27,7
Text				
Comprehensive income for the period attributable to:				
Parent company´s shareholders	22,9	3,2	45,3	22,9
Non-controlling interests	1,7	0,6	4,5	4,8
Comprehensive income for the period	24,6	3,8	49,8	27,7

Consolidated balance sheet

SEK MILLION	31 Dec	
	2021	2020
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	217,0	216,9
Right-of-use, assets	55,3	49,4
Property, plant and equipments	2,8	3,7
Deferred tax assets	2,7	2,6
Other non-current receivables	3,6	3,9
Investments in associated companies	10,9	8,7
Total non-current assets	292,3	285,2
<i>Current assets</i>		
Trade receivables	164,3	132,8
Receivables from associated companies	2,1	2,2
Current tax assets	14,3	24,4
Other receivables	2,2	0,9
Prepaid expenses and accrued income	30,3	20,3
Cash and cash equivalents	54,2	46,4
Total current assets	267,4	227,0
TOTAL ASSETS	559,7	512,2
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	0,9	0,8
Other contributed capital	98,5	91,0
Retained earnings including profit for the period	74,9	34,2
Equity attributable to the parent company shareholder	174,3	126,0
Non-controlling interests	20,3	39,9
Total equity	194,6	165,9
<i>Non-current liabilities</i>		
Deferred tax liabilities	-	0,2
Other provisions	0,2	0,6
Interest-bearing non-current liabilities	67,9	26,8
Total non-current liabilities	68,1	27,6
<i>Current liabilities</i>		
Interest-bearing current liabilities	36,6	94,6
Trade payables	35,1	31,8
Liabilities to associated companies	5,1	2,9
Other current liabilities	153,0	128,2
Accrued expenses and deferred income	67,2	61,2
Total current liabilities	297,0	318,7
TOTAL EQUITY AND LIABILITIES	559,7	512,2

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
Open equity as at 1 jan 2020	0,8	60,6	25,3	86,7	51,1	137,8
Profit for the period			22,9	22,9	4,8	27,7
Other comprehensive income for the period			-	-	-	-
Comprehensive income for the period			22,9	22,9	4,8	27,7
Paid option			0,9	0,9		0,9
Transaction with shareholders						
Dividend					-6,5	-6,5
New issue though non-cash consideration and set-off		30,4		30,5		30,5
Change in shareholders in subsidiaries			-15,0	-15,0	-9,5	-24,5
Total transactions with shareholders	-	30,4	-15,0	15,5	-16,0	-0,5
Closing equity as at 31 Dec 2020	0,8	91,0	34,2	126,0	39,9	165,9

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	INNEHAV UTAN BESTÄMMANDE INFLYTANDE	SUMMA EGET KAPITAL
Open equity as at 1 jan 2021	0,8	91,0	34,2	126,0	39,9	165,9
Changes due to adjustments in previous year's entries IFRS 16			0,9	0,9		0,9
New opening equity as at	0,8	91,0	35,1	126,9	39,9	166,8
Profit for the period			45,3	45,3	4,5	49,8
Other comprehensive income for the period			-	-	-	-
Comprehensive income for the period			45,3	45,3	4,5	49,8
Paid option			1,0	1,0		1,0
Transaction with shareholders						
Dividend			-7,6	-7,6	-5,3	-12,9
New issue though non-cash consideration and set-off	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	-22,1	-33,7
Change in shareholders in subsidiaries			14,1	14,1		14,1
Total transactions with shareholders	0,1	7,5	-6,5	1,1	-24,1	-23,0
Closing equity as at 31 Dec 2021	0,9	98,5	74,9	174,3	20,3	194,6

Consolidated cash flow statement

SEK MILLION	Q4		Jan-Dec	
	2021	2020	2021	2020
Operating profit	27,8	5,9	70,6	42,4
Adjustment for non-cash items	3,8	5,8	16,4	25,5
Interest received	0,0	0,2	0,0	0,2
Interest paid	-0,7	-1,4	-3,2	-5,2
Income tax paid	7,5	-5,3	-6,5	-11,2
Cash flow from operating activities				
before change in working capital	38,4	5,2	77,3	51,7
Increase (-) Decrease (+) in operating receivables	-32,6	-7,0	-41,7	20,0
Increase (-) Decrease (+) in operating liabilities	37,9	13,0	42,1	-2,7
Cash flow from operating activities	43,7	11,2	77,7	69,0
Investing activities				
Business combinations	0,0	0,0	0,0	2,4
Acquisition of property, plant and equipment	-0,3	0,0	-0,5	-0,3
Acquisition of intangible non-current assets	-0,3	0,0	-1,7	-1,0
Shareholders' contributions paid to associated companies	-1,0	-0,5	-5,2	-5,0
Other changes in financial assets	-0,1	1,0	0,0	0,9
Cashflow from investing activities	-1,7	0,5	-7,4	-3,0
Financial activities				
Loans raised	0,0	0,0	0,0	27,7
Amortisation of loans	-2,1	-32,2	-27,6	-58,2
Dividend paid to parent company shareholders	0,0	0,0	-7,6	0,0
Dividend paid to non-controlling interests	0,0	0,0	-5,3	-6,5
Dividend paid to non-controlling interests	1,0	0,0	1,0	0,0
New issue in subsidiaries	0,0	0,0	3,3	0,0
Transaction with non-controlling interests	-2,5	0,0	-26,3	-10,1
Cash flow from financing activities	-3,6	-32,2	-62,5	-47,1
Cash flow for the period	38,4	-20,5	7,8	18,9
Reconciliation of change in cash and cash equivalents				
Opening balance cash and cash equivalents	15,8	66,9	46,4	27,5
Closing balance cash and cash equivalents	54,2	46,4	54,2	46,4
Change in liquid assets	38,4	-20,5	7,8	18,9

Parent company financial statements

Parent company income statement

SEK MILLION	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	64,9	45,4	201,0	153,1
Other revenue	23,4	24,8	97,6	93,8
Operating revenue	88,3	70,2	298,6	246,9
Operating expenses				
Engagement-specific external expenses	-66,0	-48,7	-207,7	-160,1
Other external expenses	-8,3	-9,5	-33,1	-35,1
Staff cost	-14,9	-13,6	-60,7	-54,8
Deprecation/amortisation and impairment	-0,6	-0,5	-2,3	-2,0
Other operating expenses	0,0	0,1	0,0	0,0
Operating profit	-1,5	-2,0	-5,2	-5,1
Profit from financial investments				
Profit from investments in group companies	26,6	21,5	26,3	21,7
Other interest and similar profit/loss items	0,0	0,9	1,0	1,0
Write-downs of participations in associated companies	0,0	0,0	-12,5	0,0
Interest expenses and similar profit/loss items	-0,6	-0,4	-1,8	-2,0
Profit after financial items	24,6	20,0	7,8	15,6
<i>Appropriations</i>				
Koncernbidrag	9,3	5,6	9,3	5,6
Taxes	-1,6	-0,9	-0,9	0,0
PROFIT FOR THE PERIOD	32,3	24,7	16,2	21,2

Parent company balance sheet

SEK MILLION	31 Dec	
	2021	2020
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	5,3	5,1
Property, plant and equipments	0,9	1,3
Text	6,2	6,4
<i>Financial assets</i>		
Investments in group companies	325,6	296,1
Receivables from group companies	0,9	0,9
Investments in associated companies	6,4	13,7
Other non-current receivables	2,8	2,8
Deferred tax assets	0,9	0,7
Text	336,6	314,2
Total non-current assets	342,8	320,6
<i>Current assets</i>		
<i>Current receivables</i>		
Trade receivables	48,4	27,9
Receivables from group companies	94,1	76,8
Receivables from associated companies	2,6	1,8
Tax assets	-	0,5
Other receivables	0,4	6,6
Prepaid expenses and accrued income	9,7	8,2
Text	155,2	121,8
Cash and bank balances	45,1	37,8
Total current assets	200,3	159,6
TOTAL ASSETS	543,1	480,2
<i>Text</i>		
EQUITY AND LIABILITIES		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	0,9	0,8
Statutory reserve	-	-
Text	0,9	0,8
<i>Non-restricted equity</i>		
Retained earnings	239,0	216,9
Profit for the period	16,2	21,2
Text	255,2	238,1
Total equity	256,1	238,9
<i>Non-current liabilities</i>		
Liabilities to credit institutions	32,0	-
Other non-current liabilities	32,0	-
Text		
<i>Current liabilities</i>		
Liabilities to credit institutions	16,0	62,9
Trade payables	8,4	7,0
Liabilities to group companies	191,9	148,2
Liabilities to associated companies	4,2	2,6
Other current liabilities	23,7	14,8
Accrued expenses and deferred income	10,8	5,8
Total current liabilities	255,0	241,3
TOTAL EQUITY AND LIABILITIES	543,1	480,2

Notes

Not 1. Accounting policies and valuation principles

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

Not 2. Operating segments and breakdown of revenue

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

Segment reporting

	Q4		Q4		Q4		Q4		Q4	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	101,5	92,5	100,5	77,3	56,9	42,6	12,7	9,5	271,6	221,5
Revenue from other segments	7,8	1,8	3,2	-0,8	8,0	2,2	-19,0	-4,0	-	-
Total revenue	109,3	94,3	103,7	76,5	64,9	44,8	-6,3	5,5	271,6	221,5
Operating profit	11,0	2,4	10,5	4,4	8,0	1,0	-1,7	-1,9	27,8	5,9
Operating margin	10,1%	2,5%	10,1%	5,8%	12,3%	2,2%	n/a	n/a	10,2%	2,7%

¹ Other includes group eliminations, group adjustments and parent company.

As of the fourth quarter of 2021, a subsidiary has changed business area from Digital Innovation to Digital Management, both accumulated figures for 2021 and the quarter have been adjusted. Comparative figures for 2020 have been restated on the same principle. For the fourth quarter of 2020 this means a revenue increase for Digital Management of SEK 2.6 million and a profit increase of SEK 0.0 million..

	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	364,5	366,2	325,8	306,2	197,0	159,1	34,6	19,9	921,9	851,4
Revenue from other segments	14,1	8,3	17,5	12,2	27,5	13,6	-59,1	-34,1	-	-
Total revenue	378,6	374,5	343,3	318,4	224,5	172,7	-24,5	-14,2	921,9	851,4
Operating profit	32,3	21,2	24,3	17,5	21,1	9,6	-7,1	-5,9	70,6	42,4
Operating margin	8,5%	5,7%	7,1%	5,5%	9,4%	5,6%	n/a	n/a	7,7%	5,0%

¹ Other includes group eliminations, group adjustments and parent company. As of the fourth quarter of 2021, a subsidiary has changed business area from Digital Innovation to Digital Management, both accumulated figures for 2021 and the quarter have been adjusted. Comparative figures for 2020 have been restated on the same principle. For the accumulated figures for 2020 this means a revenue increase for Digital Management of SEK 8.8 million and a profit decrease of SEK 0.1 million.

Revenue broken down by segment

	Q4		Q4		Q4		Q4		Q4	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	101,5	92,5	100,5	77,3	56,9	42,6	12,7	9,5	271,6	221,5
Revenue from other segments	7,8	1,8	3,2	-0,8	8,0	2,2	-19,0	-4,0	-	-
Total revenue	109,3	94,3	103,7	76,5	64,9	44,8	-6,3	5,5	271,6	221,5
Industry sector										
Government agency, municipality	6,1	11,0	21,0	15,4	14,7	16,4	-0,2	-2,5	43,8	40,1
Banking, finance, insurance	12,7	10,9	29,8	22,7	11,2	6,0	-0,4	5,1	55,8	44,1
Care	2,9	5,2	15,2	14,9	3,1	2,6	-1,4	0,3	21,6	22,5
IT, media, entertainment	17,3	13,7	2,0	2,1	3,0	3,9	3,9	0,9	24,0	20,9
Industry	15,7	17,0	6,6	1,8	4,4	3,1	2,7	0,1	28,0	22,5
Transport/Logistics	5,2	5,0	6,7	5,6	3,5	1,7	0,5	-	16,2	12,3
Telecoms	5,0	5,5	1,7	3,2	3,5	1,4	1,6	0,4	11,4	10,5
Retail	14,2	11,5	3,3	0,6	2,5	0,5	2,5	-	21,0	12,8
Membership organisations and associations	8,9	4,9	4,2	3,4	1,6	0,1	1,4	-	15,4	8,5
Other	13,4	7,9	10,0	7,5	9,4	6,8	2,1	5,1	34,5	27,3
Total revenue	101,5	92,5	100,5	77,3	56,9	42,6	12,7	9,5	271,6	221,5

¹ Other includes group eliminations, group adjustments and parent company

	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	364,5	366,2	325,8	306,2	197,0	159,1	34,6	19,9	921,9	851,4
Revenue from other segments	14,1	8,3	17,5	12,2	27,5	13,6	-59,1	-34,1	-	-
Total revenue	378,6	374,5	343,3	318,4	224,5	172,7	-24,5	-14,2	921,9	851,4
Industry sector										
Government agency, municipality	28,0	27,5	74,8	58,2	56,8	59,1	-8,3	20,8	151,3	164,6
Banking, finance, insurance	39,7	43,5	92,5	81,4	45,0	24,6	3,7	11,5	180,9	159,7
Care	13,9	16,6	56,5	43,1	13,4	10,4	-8,3	10,8	75,5	80,1
IT, media, entertainment	57,9	57,6	11,1	11,9	12,4	12,3	3,2	0,5	84,6	83,4
Industry	64,3	66,9	8,3	14,0	15,3	15,7	8,4	-6,0	96,4	91,8
Transport/Logistics	18,0	17,4	24,3	21,1	12,4	6,7	-0,8	1,7	53,8	46,7
Telecoms	16,1	19,0	12,4	9,5	10,1	5,1	0,2	3,9	38,9	37,6
Retail	52,9	54,3	4,5	10,6	8,1	0,7	6,8	-7,0	72,2	59,6
Membership organisations and associations	27,8	14,6	12,6	20,6	4,7	0,4	9,7	-8,6	54,9	26,7
Other	45,8	48,7	28,7	35,8	18,9	24,2	20,0	-7,7	113,3	101,1
Total revenue	364,5	366,2	325,8	306,2	197,0	159,1	34,6	19,9	921,9	851,4

¹ Other includes group eliminations, group adjustments and parent company

Not 3. Key figures Group (SEK million)

SEK MILLION	Q4		Jan-Dec	
	2021	2020	2021	2020
Net sales	271,6	221,5	921,9	851,4
Sales growth %	22,6%	-7,4%	8,3%	1,4%
Operating profit before depreciation/amortisation and impairment (EBITDA)	31,1	13,0	90,9	70,0
Operating margin before depreciation/amortisation and impairment (EBITDA) %	11,5%	5,9%	9,9%	8,2%
Operating profit (EBIT)	27,8	5,9	70,6	42,4
Operating margin (EBIT) %	10,2%	2,7%	7,7%	5,0%
Equity-assets ratio %	34,8%	32,4%	34,8%	32,4%
Average number of employees	642	624	627	652
Average number of co-workers	656	642	643	673
Closing number of employees	641	621	641	621
Closing number of co-workers	655	640	655	640
Balance sheet total	559,7	512,2	559,7	512,2
Return on equity %	14,1%	2,4%	27,6%	18,2%
Earnings per share before dilution, SEK	2,67	0,39	5,32	2,88
Earnings per share after dilution, SEK	2,66	0,39	5,30	2,88

Derivation of certain key figures

Text	Q4		Jan-Dec	
	2021	2020	2021	2020
Sales	271,6	221,5	921,9	851,4
Increased sales compared with previous year	50,1	-17,6	70,5	11,9
Sales growth	22,6%	-7,4%	8,3%	1,4%
Operating profit	27,8	5,9	70,6	42,4
Depreciation/amortisation and impairment	3,3	7,1	20,3	27,6
Operating profit before depreciation/amortisation and impairment EBITDA	31,1	13,0	90,9	70,0
Operating profit before depreciation/amortisation and impairment EBITDA	31,1	13,0	90,9	70,0
Net sales	271,6	221,5	921,9	851,4
Operating margin before depreciation/amortisation and impairment (EBITDA),	11,5%	5,9%	9,9%	8,2%
Operating profit EBIT	27,8	5,9	70,6	42,4
Operating profit	27,8	5,9	70,6	42,4
Net sales	271,6	221,5	921,9	851,4
Operating margin (EBIT), %	10,2%	2,7%	7,7%	5,0%
Operating profit	27,8	5,9	70,6	42,4
Impairment loss on intangible non-current assets	-	-	-	-
Operating profit before depreciation/amortisation EBITA	27,8	5,9	70,6	42,4
Equity including non-controlling interests.	194,6	165,9	194,6	165,9
Balance sheet total	559,7	512,2	559,7	512,2
EQUITY-ASSETS RATIO	34,8%	32,4%	34,8%	32,4%
Profit after tax	24,6	3,8	49,8	27,7
Equity including non-controlling interests opening balance	154,8	152,1	165,9	137,8
Equity including non-controlling interests closing balance	194,6	165,9	194,6	165,9
Average equity	174,7	159,0	180,3	151,9
Return on equity, %	14,1%	2,4%	27,6%	18,2%
Interest-bearing non-current liabilities	-67,9	-26,8	-67,9	-26,8
Interest-bearing current liabilities	-36,6	-94,6	-36,6	-94,6
Cash and cash equivalents	54,2	46,4	54,2	46,4
Net debt(-)/Net cash balance(+) incl. IFRS 16	-50,3	-75,0	-50,3	-75,0
Interest-bearing non-current liabilities	-51,9	-1,4	-51,9	-1,4
Interest-bearing current liabilities	-27,9	-79,1	-27,9	-79,1
Cash and cash equivalents	54,2	46,4	54,2	46,4
Net debt(-)/Net cash balance(+) excl. IFRS 16	-25,6	-34,1	-25,6	-34,1

Not 4. Profit from investment in associated companies

SEK MILLION	Q4		Jan-Dec	
	2021	2020	2021	2020
Profit from investments in associated companies	2,2	-0,9	3,4	-1,8
Write-downs of participations in associated companies	0,0	0,0	-6,3	0,0
Profit from investments in associated companies	2,2	-0,9	-2,9	-1,8

Not 5. Supplementary disclosures, financial assets and liabilities

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

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

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

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

Not 6. 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.

In accordance with a resolution of the Annual General Meeting on 12 May 2021 B3 Consulting Group AB (publ) acquired through a non-cash issue the outstanding subsidiary shares from the minority shareholders of B3 Dynamics AB and thus increased the shareholding to 100 per cent. The resolution means that the share capital increased by SEK 16,839 to SEK 857,877 through a new issue altogether of 168,390 shares, to a total of 8,578,774 shares.

An extraordinary general meeting of shareholders held on Friday 9 April adopted the Board of Directors' proposed decisions on acquisition from and transfer to related parties, as well as a non-cash issue in a subsidiary. The transaction affects the companies B3 Third Base AB and B3 Nuway AB.

At an extraordinary general meeting of shareholders held on 30 November it was resolved to introduce an incentive programme for the company's incoming President/CEO.

Not 7. 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 fourth quarter of 2021 was 46, compared with 46 in the same period of the previous year.

Definitions of key figures

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

Net sales

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

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

Sales growth

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

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

Operating profit before depreciation/amortisation and impairment (EBITDA)

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

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

Operating margin before depreciation/amortisation and impairment (EBITDA)

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

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

Operating profit (EBIT)

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

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

Operating margin (EBIT)

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

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

EBITA

Definition: Operating profit before any impairment of intangible assets.

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

Equity-assets ratio

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

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

Average number of employees

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

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

Average number of co-workers

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

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

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

Closing number of employees

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

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

Closing number of co-workers

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

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

Balance sheet total

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

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

Return on equity

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

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

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

Net debt, excluding impact of IFRS 16 "Leases"

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

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

Debt/equity ratio

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

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

Earnings per share

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

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



Presentation of the report

A webcast presentation will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via www.b3.se/ir. 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

Shortly after publishing this quarterly report, it will also be available in English. Please click on "En" in the top menu on our website www.b3.se

About B3

B3 Consulting Group is an expansive consulting company with just over 650 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 921.9 million, with an operating profit of SEK 70.6 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

Calendar

Interim report Q1 Jan-Mar 2022	27 April 2022
Annual General Meeting for 2021	6 May 2022
Interim report Q2 Jan-June 2022	21 July 2022
Interim report Q3 Jan-Dec 2022	28 October 2022

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This information is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was released for public disclosure, through the agency of the contact persons above, on 18 February, 2022, at 08.00 CET..