



CREATING POSSIBILITIES TOGETHER

Interim report, 1 January to 30 June 2021

20 August 2021

# Record quarter in sales and earnings - continued focus on increased profitability

## Second quarter, April – June 2021

- Sales amounted to SEK 233.5 (218.6) million, giving growth of 6.8 (5.6) per cent
- Excluding restructuring costs of SEK 3.3 million, the operating profit (EBIT) for the second quarter is SEK 19.3 (9.6) million with an operating margin of 8.3 (4.4) per cent. Including restructuring costs of SEK 3.3 million, the operating profit (EBIT) was SEK 15.0 million, giving an operating margin of 6.9 per cent.
- Profit after tax was SEK 12.2 (6.5) million.
- Earnings per share before and after dilution amount to SEK 1.37 (0.76)

## First half year, January – June 2021

- Sales amounted to SEK 461.3 (466.4) million, giving falling sales of 1.1 per cent. In the same period last year B3 grew by 10.1 per cent
- Excluding restructuring costs of 3.3 million, the operating profit (EBIT) was SEK 31.1 (29.0) million, giving an operating margin of 6.7 (6.2) per cent. Including restructuring costs of SEK 3.3 million, the operating profit (EBIT) was SEK 27.8 million, giving an operating margin of 6.0 per cent.
- Profit after tax is SEK 19.7 (19.7) million.
- Earnings per share before and after dilution amounted to SEK 2.07 (2.09)

- An improved market, combined with measures taken, led to the best second quarter in terms of sales and earnings in the history of the company
- The implementation of an accelerated action programme – in combination the measures are expected to improve earnings by about SEK 30 million
- B3's CEO announced that he is stepping down from the role of CEO after 18 years – recruitment of a new CEO is under way
- The Board of B3 specified the target of achieving at least a 10 per cent operating margin (EBIT) in 2022.

	Second quarter, April - June			First half year, Jan - June			Full year
	2021	2020	Change	2021	2020	Change	2020
Net sales, SEK million	233.5	218.6	6.8%	461.3	466.4	-1.1%	851.4
EBITDA, SEK million	22.0	16.4	34.1%	39.4	42.7	-7.7%	70.0
EBITDA margin	9.4%	7.5%		8.5%	9.2%		8.2%
Operating profit (EBIT), SEK million	16.0	9.6	66.7%	27.8	29.0	-4.1%	42.4
Operating margin (EBIT)	6.9%	4.4%		6.0	6.2%		5.0%
Profit after tax, SEK million	12.2	6.5	87.7%	19.7	19.7	0%	27.7
Profit per share, SEK	1.37	0.76	80.3%	2.07	2.09	-0.1%	2.88
Closing number of co-workers	631	678	-6.9%	631	678	-6.9%	640
Average number of co-workers	631	685	-7.9%	634	694	-8.6%	673

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

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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 20 August 2021 at 08.00 CET.*

Co-founder and Chief Executive Officer Sven Uthorn:

## Enhanced earnings in focus

We close Q2 as the 71st profitable quarter in a row since the company started, with revenues of SEK 233.5 million and growth of 6.8 per cent. Operating profit of SEK 16.0 million charged with restructuring costs of SEK 3.3 million.



**SEK 16  
million**  
Operating profit

Operating profit before restructuring costs was SEK 19.3 million, compared with the corresponding period last year of SEK 9.6 million, when earnings were augmented by temporary government support of SEK 5 million.

The operating margin of 6.9 per cent means on the one hand a substantial improvement after the dip we have experienced, but indicates on the other hand that we have a good way to go to meet our target level of two-figure annual rate profitability. To put further focus on improving profitability we have therefore initiated an accelerated action programme aimed at ensuring that we reach the 10 per cent target in 2022, even within the framework of our current business activities and size.

**6.9%**  
Operating margin

The measures primarily concern:

- 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.

All in all measures already initiated are expected to contribute to improved earnings of about SEK 30 million per year with full effect from Q2 2022.

In addition we expect further positive earnings effects from B3's resumed growth. Since the close of the first quarter we have seen vigorously increased activity in the client market, which meant that the primary focus of most of our companies is on recruiting more consultants to meet increasing demand. It is therefore gratifying that we, as a result of active recruitment in the spring, can welcome 50 new co-workers who will start after the summer.

New future opportunities are opening up for us due to framework agreements we have won. During the second quarter we signed new framework agreements with the Church of Sweden, the municipality of Sundsvall and a new partnership with the Swedish Transport Agency. Now in August we have also signed an important framework agreement with the Legal, Financial and Administrative Services Agency concerning IT consultant solutions. This creates opportunities for new business in the government sector for us in that we regard this as a milestone in our development.

Even if the pandemic continues to create some uncertainty, we can note that the economy is at full speed. Digitalisation as a megatrend seems to be continuing as the primary motor for our clients and our business. With a combination of an efficiency focus and external offensive efforts in both the client and recruitment markets we are entering the next phase of B3's development, aiming to be Sweden's best consulting company for our employees, our clients and our shareholders.

The time has come to round off my role of CEO of B3 after 18 years of building the company. I look forward to handing over the helm to a worthy successor and it is my intention to continue to support the company's subsequent journey towards greater heights in my role of Board member and shareholder

Stockholm, August 2021

*Sven Uthorn*

## Events

### In Q2

#### *New client contracts and engagements*

- B3 started a new partnership with the Swedish Transport Agency in Örebro.
- B3 awarded two new framework agreements with Sundsvall municipality One framework agreement covers consultancy support in digitalisation and the other covers consultancy support in Business Intelligence, Data Warehouse and Master Data Management.
- B3's subsidiary Rebel and Bird started a new partnership with the paint and wallpaper chain Happy Homes
- B3 has signed a new framework agreement with the Church of Sweden for consulting services in a broad area including leadership and strategy as well as procurement, implementation and contract follow-up.

#### *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.

#### *Awards*

- B3 is one of the finalists when Feelgood nominates Sweden's healthiest company

#### *Other events*

- 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 reelected while Anna Hjertstedt has declined reelection 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. As a result of this the company's share capital increases by SEK 16,839 through a new issue of 168,390 shares.
- B3's Board of Directors announces preparations for a changeover of CEO, as the company's current CEO and co-founder Sven Uthorn has decided to step down from the role of CEO after 2021
- B3 held an extraordinary general meeting of shareholders on Friday 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.

### After the close of the period

- Framework agreement with the Legal, Financial and Administrative Services Agency concerning IT consultant solutions creates new opportunities for B3 in the government sector.

### In Q1

- B3 was awarded a new framework agreement with Region Jönköping County for delivery and provision of IT consulting services
- B3's subsidiary Rebel and Bird launched an app for cinema visits in Norway together with ODEON Kino and Filmstaden.
- B3 was awarded a framework agreement with one of the leading commercial banks in Sweden. The framework agreement covers several different consulting roles and is valid for three years.
- B3 was awarded a new framework agreement with the Dental and Pharmaceutical Benefits Agency, TLV. The framework agreement covers administration and development of TLV's Business Intelligence system based on the Oracle platform.
- B3 future-proofs FAR's working method by establishing new system support.
- B3 forms a Healthtech company and strengthens its offer to the healthcare sector.
- B3 strengthens its offer in app development by starting the company B3 Mobile, which offers clients app development specifically adapted to iOS and Android.
- B3 wins an award as Sweden's third best workplace according to Great Place To Work and B3's Head of HR Anne Ek is voted HR Personality of the Year.

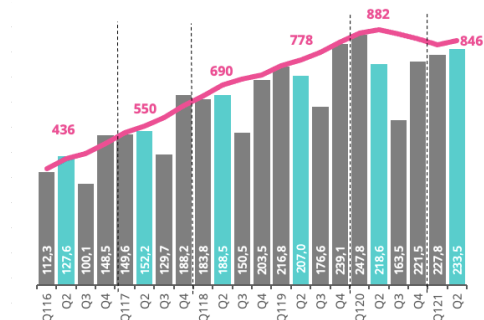
## Group

### Second quarter, April – June 2021

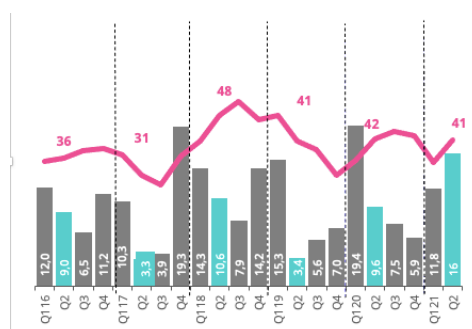
#### Revenue and profit

Sales in the quarter were SEK 233.5 (218.6) million. Growth was 6.8 (5.6) per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 7.4 (8.9) per cent of sales. After a period of falling sales the second quarter again reports growth. Since the second quarter of 2020 the number of co-workers has decreased by 47 people compared with the second quarter of 2020, which shows that growth comes from higher capacity utilisation.

Sales SEK million per quarter and R12

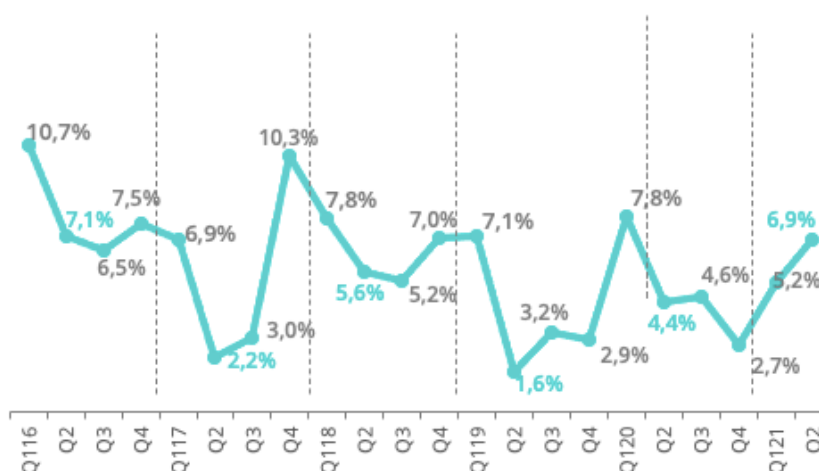


EBIT SEK million per quarter and R12



Total operating expenses in the quarter were SEK 218.4 (211.0) million. Staff costs were SEK 168.9 (165.7) million, corresponding to 72.3 (75.8) per cent of sales. The operating profit for the quarter amounted to SEK 16.0 (9.6) million. This corresponds to an operating margin of 6.9 (4.4) per cent. The staff costs for the second quarter of 2021 were charged with SEK 3.3 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 5 million in government support. The higher capacity utilisation, together with cost reducing measures, has resulted in a stronger performance and improved profit margin.

Operating margin

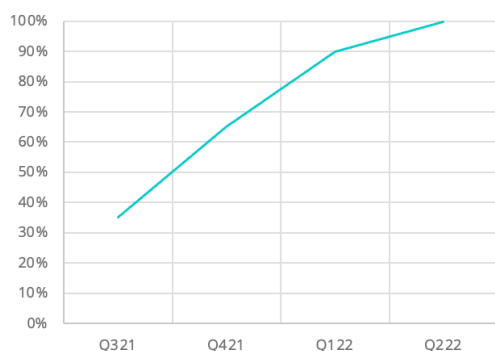


In order to further improve earnings and ensure that the profit margin is continually within the framework of the financial targets set, the Board has adopted an accelerated action programme. The programme has three main tracks:

- 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 improve earnings on an annual basis by about SEK 30 million with full effect from the second quarter of 2022.

#### Implementation of measures (about SEK 30 million)



#### First half year, January – June 2021

##### *Revenue and profit*

During the period sales were SEK 461.3 (466.4) million. Growth was -1,1 (10.1) per cent. Sub-consultants are used for a small part of the business, amounting during the period to 7.8 (8.3) per cent of sales.

Total operating expenses in the period were SEK 435.0 (439.7) million. Staff costs were SEK 335.9 (345.1) million, corresponding to 72.8 (74.0) per cent of sales. The staff costs for 2021 have been charged with SEK 3.3 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 5 million in government support

The operating profit for the period is SEK 27.8 (29.0) million. The operating margin is 6.0 (6.2) per cent. The underlying profit margin excluding restructuring costs is 6.7 per cent.

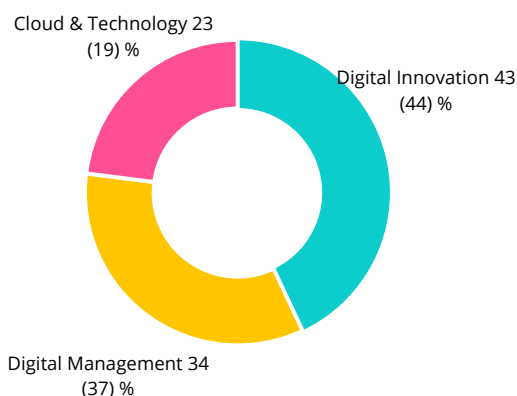
##### *Seasonal variations*

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. The number of working days in the first half year of 2021 was 123, compared with 123 in the same period of the previous year. One working day changes revenue by about SEK 3.3 million and earnings by about SEK 1.1 million.

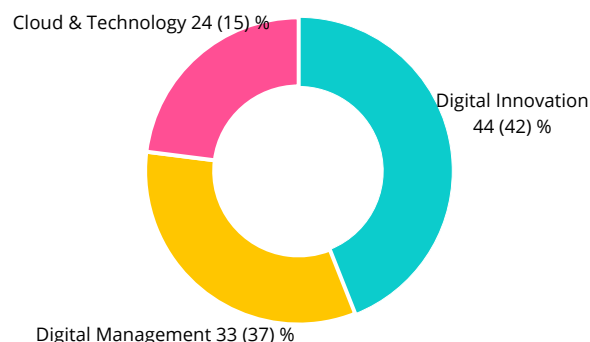
#### Segment reporting

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

Share of revenue per business area, 6 months.  
2021 (2020)



EBIT, share per business area, 6 months. 2021  
(2020)



#### Digital Innovation business area

The business area is focused on development of application software, digital customer experiences, products and services. Digital Innovation accounts for 43 (44) per cent of the Group's sales.

In the second quarter sales increased to SEK 104.7 (96.8) million, which gives growth of 8.2 (21.3) per cent. The operating profit was SEK 8.7 (3.5) million, giving an operating margin of 8.3 (3.6) per cent

After the business area having been hit hard by the pandemic, as it has subsidiaries with clients in the Industry and IT, media and entertainment sectors – sectors impacted substantially by the pandemic – in the second quarter we see a break in the trend as the business area reports growth after a clear recovery in the market. 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.

Digital Innovation's sales in the first half year were SEK 203.5 (211.5) million with an operating profit of SEK 14.2 (14.6) million, giving an operating margin of 7.0 (6.9) 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 34 (37) per cent of the Group's sales.

The business area's sales in the second quarter were SEK 80.6 (83.8) million, a decrease of 3.8 (8.9) per cent. The operating profit is SEK 4.5 (3.8) million, which gives an operating margin of 5.6 (4.5) per cent. In the second quarter of 2021 earnings were reduced by restructuring costs of SEK 0.7 million.. The pandemic is still impacting some sectors where clients have reviewed project portfolios and purchases of consulting services, which has had a negative effect on price levels and demand.

In the first half year Digital Management's sales were SEK 161.5 (178.0) million with an operating profit of SEK 9.3 (9.9) million, giving an operating margin of 5.8 (5.6) per cent.

#### Cloud & Technology business area

The business area offers services associated with effective, secure, scalable and accessible infrastructure. The market is characterised by new and existing solutions being moved to the cloud, where IT security issues are in focus. Cloud & Technology accounts for 23 (19) per cent of the Group's sales.

The business area's sales in the second quarter were SEK 54.7 (47.0) million, which gives growth of 16.4 (43.7) per cent. The operating profit amounted to SEK 4.1 (3.6) million, which gives an operating margin of 7.5 (7.7) per cent. The business area has experienced a limited negative effect of the pandemic, since demand for most of the services offered by the business area increased during the pandemic. The modern workplace service concept, where B3 helps clients develop new working methods that function regardless of the physical location of the co-worker, is an example of a service where demand is growing.

In the first half year, Cloud & Technology's sales were SEK 109.7 (92.8) million with an operating profit of SEK 7.3 (6.6) million, giving an operating margin of 6.7 (7.1) per cent.

#### Cash flow and financial position

The Group's cash flow in the period amounts to SEK -6.0 (38.5) million. Cash flow from operating activities was SEK 52.7 (76.1) million, where the operations had a positive cash flow of SEK 26.4 (40.7) million and working capital changed by SEK 26.3 (35.4) million. Cash flow in the first half year was negatively affected by financing activities by SEK -53.6 (-34.6) million. This is mainly linked to the reorganisation resolved by the extraordinary general meeting held in April 2021 (see Note 5). The reorganisation, which means an increased shareholding in subsidiaries for the parent company entails a payment of SEK 23.8 million. In addition the company has amortised loans of SEK 20.2 million and paid dividend of SEK 12.9 million.

The Group's cash and cash equivalents amounted to SEK 40.4 (66.0) million as at 30 June. Cash and cash equivalents as at 31 March 2021 amounted to SEK 46.9 (25.3) million. Cash and cash equivalents amounted to SEK 46.4 (27.5) million as at 31 December 2020.

Equity at the close of the period was SEK 150.7 (147) million. As at 30 June the Group had net debt, excluding impact of IFRS 16 Leases, of SEK 33.8 (29.1) million. Net debt as a percentage of EBITA on a rolling 12-month basis is 1.6 (0.7). The equity-assets ratio is 28.8 (27.4) per cent.

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

#### Co-workers

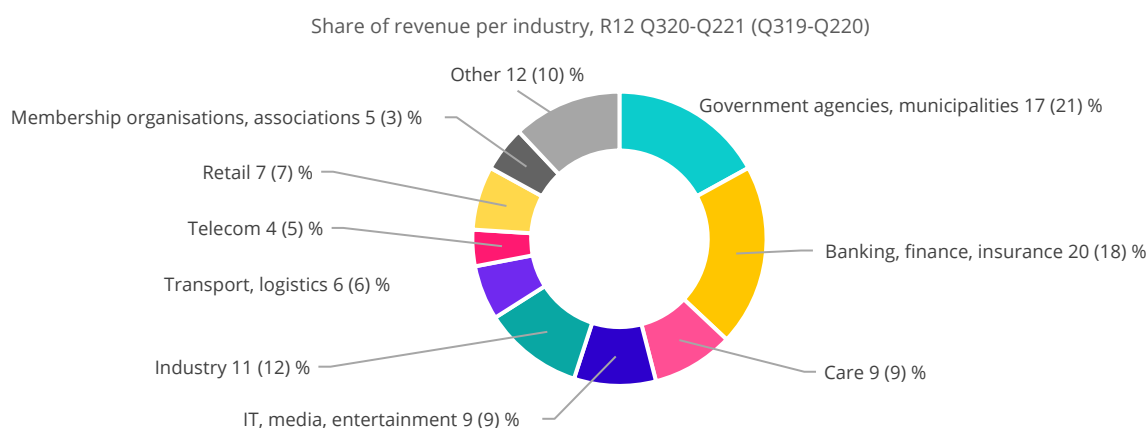
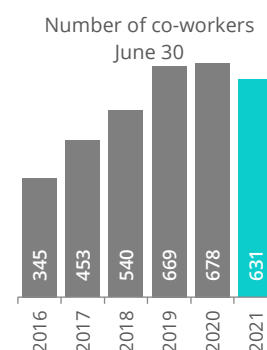
Staff reductions have been made, both due to the pandemic, to adapt the organisation to the new market conditions, and as part of the change process towards greater operational efficiency. B3's net change in the number of co-workers in the period was -9 (-34). As at 30 June the number of co-workers was 631 (678).

#### Clients

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

**SEK**  
**52.7**  
million in cash flow  
from operating  
activities

**28.8%**  
equity/assets ratio  
on 30 June





## 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.

### Second quarter, April – June 2021

#### *Revenue and profit*

The parent company's net sales in the quarter amounted to SEK 48.9 (37.7) 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 77.8 (63.6) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -0.9 (-0.7) million.

### First half year, January – June 2021

#### *Revenue and profit*

The parent company's net sales in the period amounted to SEK 95.4 (75.6) 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 150.2 (126.2) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the period was SEK -2.2 (-1.7) million.

#### *Financial position*

Cash and cash equivalents amounted to SEK 35.3 (49.7) million as at 30 June. 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. For the purpose of further improving flexibility in financing acquisitions, in November 2018 the company signed and used a three-year term facility agreement for SEK 40 million, of which SEK 22.5 million was amortised as at 30 June 2021. For the acquisition of Nuway AB the parent company raised a loan in 2019 of SEK 11.3 million, of which 3.5 million was amortised as at 30 June 2021. The company's Revolving Credit Facility of SEK 35 million from 2017 was converted to a Term Facility in June 2020, of which SEK 5.6 million was amortised at the close of the period. The parent company's equity amounts to SEK 236.1 (205.0) million. On 30 June the company had net debt of SEK 17.7 (21.4) million. The equity/assets ratio is 47.3 (45.4) per cent.

## The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 30 June 2021 there is a total of 8,578,774 shares and the same number of votes, distributed among 2,086 shareholders. Share capital amounts to SEK 857,877.40.

**2,086**  
shareholders in B3

## Other information

### Outlook and financial targets

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



The Board specifies the target of achieving an operating margin (EBIT) of at least 10 per cent in 2022. Other financial targets adopted in 2020 remain, within the next three years to:

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

### Risks and uncertainties

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

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.

### Calendar

Interim report Q3, January-September 2021	9 November 2021
Year-end report 2021	18 February 2022

### Signing of the report

The Board of Directors and President certify that the interim report for the second quarter of 2021 gives a fair presentation of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The interim report has not been subject to review.

Stockholm, 20 August 2021

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

Sverre Bjerkeli Chair 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 CEO and Member of the Board

### Presentation of the report

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

*B3 Consulting Group is an expansive consulting company with 630 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digital transformation and operations development. We also endeavour to build a corporate culture that values our diversity, experiences and common energy. Satisfied clients, together with top results in the Great Place To Work (GPTW) survey and five DI Gazelle awards are evidence of a sustainable model for success. Sales in 2020 amounted to SEK 851.4 million, with an operating profit of SEK 42.4 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall and Örebro, as well as Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at [www.b3.se](http://www.b3.se)*

CONSOLIDATED INCOME STATEMENT	April - June		January-June		January - December
SEK MILLION	2021	2020	2021	2020	2020
Net sales	233.5	218.6	461.3	466.4	851.4
Other operating income	0.9	2.0	1.5	2.3	5.2
<b>Operating revenue etc.</b>	<b>234.4</b>	<b>220.6</b>	<b>462.8</b>	<b>468.7</b>	<b>856.6</b>
Engagement-specific external expenses	-30.6	-27.0	-59.7	-53.2	-110.8
Other external expenses	-12.9	-11.5	-27.8	-26.8	-49.8
Supplementary purchase price for business combination <sup>1</sup>	-	-	-	-0.9	-0.9
Staff costs	-168.9	-165.7	-335.9	-345.1	-625.1
Depreciation/amortisation and impairment	-6.0	-6.8	-11.6	-13.7	-27.6
Other operating expenses	-	0.0	-	0.0	0.0
<b>Operating profit</b>	<b>16.0</b>	<b>9.6</b>	<b>27.8</b>	<b>29.0</b>	<b>42.4</b>
<b>Profit from financial investments</b>					
Financial income	0.2	0.0	0.2	0.0	0.2
Profit from investments in associated companies	0.7	-0.2	-0.1	-1.0	-1.8
Financial expenses	-1.2	-1.4	-1.9	-2.5	-5.2
<b>Profit after financial items</b>	<b>15.7</b>	<b>8.0</b>	<b>26.0</b>	<b>25.5</b>	<b>35.6</b>
Taxes	-3.5	-1.5	-6.3	-5.8	-7.9
<b>PROFIT FOR THE PERIOD</b>	<b>12.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>27.7</b>
<b>Income for the period attributable to:</b>					
Parent company's shareholders	11.6	5.9	17.5	16.0	22.9
Non-controlling interests	0.6	0.6	2.2	3.7	4.8
<b>PROFIT FOR THE PERIOD</b>	<b>12.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>27.7</b>
Earnings per share (before and after dilution), SEK	1.37	0.76	2.07	2.09	2.88

CONSOLIDATED STATEMENT OF	April - June		January-June		January -- December
COMPREHENSIVE INCOME, SEK MILLION	2021	2020	2021	2020	2020
<b>Profit for the period</b>	<b>12.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>27.7</b>
<b>Other comprehensive income for the period</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Comprehensive income for the period</b>	<b>12.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>27.7</b>
<b>Comprehensive income for the period attributable to:</b>					
Parent company's shareholders	11.6	5.9	17.5	16.0	22.9
Non-controlling interests	0.6	0.6	2.2	3.7	4.8
<b>Comprehensive income for the period</b>	<b>12.2</b>	<b>6.5</b>	<b>19.7</b>	<b>19.7</b>	<b>27.7</b>

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

CONSOLIDATED BALANCE SHEET	30 June	30 June	31 December
SEK MILLION	2021	2020	2020
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	217.3	217.5	216.9
Right-of-use assets	52.3	57.8	49.4
Property, plant and equipment	3.0	4.7	3.7
Deferred tax assets	1.8	4.0	2.6
Other non-current receivables	3.8	4.8	3.9
Investments in associated companies	13.3	6.0	8.7
<b>Total non-current assets</b>	<b>291.5</b>	<b>295.7</b>	<b>285.2</b>
<i>Current assets</i>			
Trade receivables	131.8	136.6	132.8
Receivables from associated companies	-	2.8	2.2
Current tax assets	24.1	15.3	24.4
Other receivables	5.2	2.8	0.9
Prepaid expenses and accrued income	29.8	16.9	20.3
Cash and cash equivalents	40.4	66.0	46.4
<b>Total current assets</b>	<b>231.3</b>	<b>240.4</b>	<b>227.0</b>
<b>TOTAL ASSETS</b>	<b>522.8</b>	<b>536.1</b>	<b>512.2</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0.9	0.8	0.8
Other contributed capital	98.5	81.2	91.0
Retained earnings including profit for the period	33.4	26.3	34.2
<b>Equity attributable to the parent company shareholders</b>	<b>132.8</b>	<b>108.3</b>	<b>126.0</b>
Non-controlling interests	17.9	38.7	39.9
<b>Total equity</b>	<b>150.7</b>	<b>147.0</b>	<b>165.9</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities	-	0.5	0.2
Other provisions	1.6	0.7	0.6
Interest-bearing non-current liabilities	29.3	90.2	26.8
Other non-current liabilities	0.0	14.1	0.0
<b>Total non-current liabilities</b>	<b>30.9</b>	<b>105.5</b>	<b>27.6</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	75.2	40.3	94.6
Trade payables	22.4	22.0	31.8
Current tax liabilities	0.0	1.1	0.0
Liabilities to associated companies	5.7	1.2	2.9
Other current liabilities	160.7	136.8	128.2
Accrued expenses and deferred income	77.2	82.2	61.2
<b>Total current liabilities</b>	<b>341.2</b>	<b>283.6</b>	<b>318.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>522.8</b>	<b>536.1</b>	<b>512.2</b>

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
<i>Group (SEK million)</i>						
<b>Opening equity as at 1 January 2020</b>	<b>0.8</b>	<b>60.6</b>	<b>25.3</b>	<b>86.7</b>	<b>51.1</b>	<b>137.8</b>
Profit for the period			16.0	16.0	3.7	19.7
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>16.0</b>	<b>16.0</b>	<b>3.7</b>	<b>19.7</b>
Transactions with shareholders:						
Dividend					-6.5	-6.5
New issue through non-cash consideration and set-off		20.6		20.6		20.6
Change in shareholding in subsidiaries			-15.0	-15.0	-9.6	-24.6
<b>Total transactions with shareholders</b>	<b>0.0</b>	<b>20.6</b>	<b>-15.0</b>	<b>5.6</b>	<b>-16.1</b>	<b>-10.5</b>
<b>Closing equity as at 31 June 2020</b>	<b>0.8</b>	<b>81.2</b>	<b>26.3</b>	<b>108.3</b>	<b>38.7</b>	<b>147.0</b>

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON- CONTROLLING INTERESTS	TOTAL EQUITY
<i>Group (SEK million)</i>						
<b>Opening equity as at 1 January 2021</b>	<b>0.8</b>	<b>91.0</b>	<b>34.2</b>	<b>126.0</b>	<b>39.9</b>	<b>165.9</b>
Changes due to adjustments in previous year's entries IFRS 16			0.9	0.9		0.9
<b>New opening equity as at 1 January 2021</b>	<b>0.8</b>	<b>91.0</b>	<b>35.1</b>	<b>126.9</b>	<b>39.9</b>	<b>166.8</b>
Profit for the period			17.5	17.5	2.2	19.7
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>17.5</b>	<b>17.5</b>	<b>2.2</b>	<b>19.7</b>
repayment for warrants			0.0	0.0	-	0.0
Transactions with shareholders:						
Dividend			-7.6	-7.6	-5.3	-12.9
New non-cash issue	0.1	7.5		7.6		7.6
New issue in subsidiary					3.3	3.3
Change in shareholding in subsidiaries			-11.6	-11.6	-22.2	-33.8
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>7.5</b>	<b>-19.2</b>	<b>-11.6</b>	<b>-24.2</b>	<b>-35.8</b>
<b>Closing equity as at 31 June 2021</b>	<b>0.9</b>	<b>98.5</b>	<b>33.4</b>	<b>132.8</b>	<b>17.9</b>	<b>150.7</b>

SEK MILLION	30/6/2021	30/6/2020	30/6/2021	30/6/2020	31/12/2020
Operating profit	16.0	9.6	27.8	29.0	42.4
Adjustment for non-cash items	2.9	6.5	6.6	13.6	25.5
Interest received	0.2	0.0	0.2	0.0	0.2
Interest paid	-1.2	-1.4	-1.9	-2.5	-5.2
Income tax paid	-8.1	-5.6	-6.3	0.5	-11.2
Cash flow from operating activities					
before change in working capital	9.8	9.2	26.4	40.7	51.7
Increase(-)/Decrease(+) in operating receivables	2.2	41.6	-0.5	17.1	20.0
Increase(+)/Decrease(-) in operating liabilities	27.2	16.5	26.8	18.3	-2.7
<b>Cash flow from operating activities</b>	<b>39.2</b>	<b>67.3</b>	<b>52.7</b>	<b>76.1</b>	<b>69.0</b>
<b>Investing activities</b>					
Business combinations	Note 5	0.0	0.0	2.4	2.4
Acquisition of property, plant and equipment		0.0	-0.1	-0.3	-0.3
Acquisition of intangible non-current assets		-0.8	-1.1	-1.0	-1.0
Shareholders' contributions paid to associated companies		-3.4	-3.9	-4.0	-5.0
Other changes in financial assets		0.0	0.0	-0.1	0.9
<b>Cash flow from investing activities</b>		<b>-4.2</b>	<b>-5.1</b>	<b>-3.0</b>	<b>-3.0</b>
<b>Financing activities</b>					
Loans raised		0.0	0.0	0.0	27.7
Amortisation of loans		-11.0	-20.2	-18.0	-58.2
Dividend paid to parent company shareholders		-7.6	-7.6	0.0	0.0
Dividend paid to non-controlling interests		-0.9	-5.3	-6.5	-6.5
New issue in subsidiary		0.0	3.3	0.0	0.0
Transactions with non-controlling interests		-22.0	-23.8	-10.1	-10.1
<b>Cash flow from financing activities</b>		<b>-41.5</b>	<b>-53.6</b>	<b>-34.6</b>	<b>-47.1</b>
<b>Cash flow for the period</b>		<b>-6.5</b>	<b>-6.0</b>	<b>38.5</b>	<b>18.9</b>
<b>Reconciliation of change in cash and cash equivalents</b>					
Opening balance cash and cash equivalents		46.9	46.4	27.5	27.5
Closing balance cash and cash equivalents		40.4	40.4	66.0	46.4
<b>Change in liquid assets</b>		<b>-6.5</b>	<b>-6.0</b>	<b>38.5</b>	<b>18.9</b>

**PARENT COMPANY FINANCIAL  
STATEMENTS**

<b>PARENT COMPANY INCOME STATEMENT</b>	<b>April - June</b>		<b>January -- June</b>		<b>January - December</b>
<b>SEK MILLION</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
Net sales	48.9	37.7	95.4	75.6	153.1
Other revenue	28.9	25.9	54.8	50.6	93.8
<b>Operating revenue</b>	<b>77.8</b>	<b>63.6</b>	<b>150.2</b>	<b>126.2</b>	<b>246.9</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-50.7	-39.0	-98.9	-78.1	-160.1
Other external expenses	-8.7	-8.5	-17.7	-17.9	-35.1
Staff costs	-18.7	-16.4	-34.7	-31.0	-54.8
Depreciation/amortisation and impairment	-0.6	-0.4	-1.1	-0.9	-2.0
Other operating expenses	0.0	0.0	0.0	0.0	0.0
<b>Operating profit</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-2.2</b>	<b>-1.7</b>	<b>-5.1</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	0.0	0.2	-0.3	0.2	21.7
Other interest income and similar profit/loss items	0.0	0.0	0.1	0.1	1.0
Interest expense and similar profit/loss items	-0.6	-0.8	-1.0	-1.2	-2.0
<b>Profit after financial items</b>	<b>-1.5</b>	<b>-1.3</b>	<b>-3.4</b>	<b>-2.6</b>	<b>15.6</b>
<i>Appropriations</i>					
Group contributions	0.0	-	-	-	5.6
Taxes	0.2	0.3	0.5	0.5	0.0
<b>PROFIT FOR THE PERIOD</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-2.9</b>	<b>-1.1</b>	<b>21.2</b>

	30		
PARENT COMPANY BALANCE SHEET	June	30 June	31 December
SEK MILLION	2021	2020	2020
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible non-current assets	5.5	5.6	5.1
Property, plant and equipment	1.0	1.7	1.3
	<b>6.5</b>	<b>7.3</b>	<b>6.4</b>
<i>Financial assets</i>			
Investments in group companies	326.7	296.6	296.1
Receivables from group companies	0.9	0.0	0.9
Investments in associated companies	18.3	11.0	13.7
Other non-current receivables	2.7	2.8	2.8
Deferred tax assets	1.3	1.2	0.7
	<b>349.9</b>	<b>311.6</b>	<b>314.2</b>
<b>Total non-current assets</b>	<b>356.4</b>	<b>318.9</b>	<b>320.6</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	25.2	24.6	27.9
Receivables from group companies	71.1	49.2	76.8
Receivables from associated companies	2.3	2.4	1.8
Tax assets	0.8	0.9	0.5
Other receivables	6.3	0.1	6.6
Prepaid expenses and accrued income	1.4	6.1	8.2
	<b>107.1</b>	<b>83.3</b>	<b>121.8</b>
<b>Cash and bank balances</b>	<b>35.3</b>	<b>49.7</b>	<b>37.8</b>
<b>Total current assets</b>	<b>142.4</b>	<b>133.0</b>	<b>159.6</b>
<b>TOTAL ASSETS</b>	<b>498.8</b>	<b>451.9</b>	<b>480.2</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0.9	0.8	0.8
Statutory reserve	0.0	0.0	0.0
	<b>0.9</b>	<b>0.8</b>	<b>0.8</b>
<i>Non-restricted equity</i>			
Retained earnings	238.0	206.3	216.9
Profit for the period	-2.8	-2.1	21.2
	<b>235.2</b>	<b>204.2</b>	<b>238.1</b>
<b>Total equity</b>	<b>236.1</b>	<b>205.0</b>	<b>238.9</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	0.0	53.0	0.0
Other non-current liabilities	0.0	14.1	0.0
<b>Total non-current liabilities</b>	<b>0.0</b>	<b>67.1</b>	<b>0.0</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	53.0	18.1	62.9
Trade payables	4.7	7.0	7.0
Liabilities to group companies	175.5	141.0	148.2
Liabilities to associated companies	4.7	1.0	2.6
Other current liabilities	13.0	5.0	14.8
Accrued expenses and deferred income	11.8	7.7	5.8
<b>Total current liabilities</b>	<b>262.7</b>	<b>179.8</b>	<b>241.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>498.8</b>	<b>451.9</b>	<b>480.2</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 2020 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 and applies the same accounting policies and valuation principles as in the Annual Report for 2020..

## NOTE 2 OPERATING SEGMENTS AND BREAKDOWN OF REVENUE

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

Segment reporting	Digital Innovation		Digital Management		Cloud & Tech		Other <sup>1</sup>		Total	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Revenue from external clients	102.4	93.9	75.0	80.7	46.8	40.0	9.3	4.0	233.5	218.6
Revenue from other segments	2.3	2.9	5.6	3.1	7.9	7.0	-15.8	-13.1		
<b>Total revenue</b>	<b>104.7</b>	<b>96.8</b>	<b>80.6</b>	<b>83.8</b>	<b>54.7</b>	<b>47.0</b>	<b>-6.5</b>	<b>-9.1</b>	<b>233.5</b>	<b>218.6</b>
<b>Operating profit</b>	<b>8.7</b>	<b>3.5</b>	<b>4.5</b>	<b>3.8</b>	<b>4.1</b>	<b>3.6</b>	<b>-1.3</b>	<b>-1.3</b>	<b>16.0</b>	<b>9.6</b>
<b>Operating margin</b>	<b>8.3%</b>	<b>3.6%</b>	<b>5.6%</b>	<b>4.5%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.9%</b>	<b>4.4%</b>

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

Segment reporting	Digital Innovation January -- June		Digital Management January -- June		Cloud & Tech January -- June		Other <sup>1</sup> January -- June		Total January -- June	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	199.1	206.5	150.9	169.8	92.4	81.5	18.9	8.6	461.3	466.4
Revenue from other segments	4.4	5.0	10.6	8.2	17.3	11.3	-32.3	-24.5		
<b>Total revenue</b>	<b>203.5</b>	<b>211.5</b>	<b>161.5</b>	<b>178.0</b>	<b>109.7</b>	<b>92.8</b>	<b>-13.4</b>	<b>-15.9</b>	<b>461.3</b>	<b>466.4</b>
<b>Operating profit</b>	<b>14.2</b>	<b>14.6</b>	<b>9.3</b>	<b>9.9</b>	<b>7.3</b>	<b>6.6</b>	<b>-3.0</b>	<b>-2.1</b>	<b>27.8</b>	<b>29.0</b>
<b>Operating margin</b>	<b>7.0%</b>	<b>6.9%</b>	<b>5.8%</b>	<b>5.6%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>6.0%</b>	<b>6.2%</b>

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

Revenue broken down by segment and industry	Digital Innovation		Digital Management		Cloud & Tech		Other <sup>1</sup>		Total	
	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020	Q2 2021	Q2 2020
Revenue from external clients	102.4	93.9	75.0	80.7	46.8	40.0	9.3	4.0	233.5	218.6
Revenue from other segments	2.3	2.9	5.6	3.1	7.9	7.0	-15.8	-13.1	0.0	0.0
<b>Total revenue</b>	<b>104.7</b>	<b>96.8</b>	<b>80.6</b>	<b>83.8</b>	<b>54.7</b>	<b>47.0</b>	<b>-6.5</b>	<b>-9.1</b>	<b>233.5</b>	<b>218.6</b>
<b>Industry sector</b>										
Government agency, municipality	12.2	7.8	14.5	19.9	8.3	14.8	3.6	2.2	38.6	44.6
Banking, finance, insurance	9.0	10.9	10.5	22.6	13.9	6.6	10.6	0.1	44.0	40.1
Care	7.9	3.8	5.0	13.9	3.8	3.0	1.8	0.3	18.6	21.0
IT, media, entertainment	15.6	17.4	6.6	3.1	3.0	3.2	-3.0	-3.3	22.3	20.4
Industry	19.5	17.0	5.6	1.8	3.6	4.4	-3.4	0.3	25.3	23.5
Transport/Logistics	4.3	4.7	3.9	5.3	3.0	1.2	0.7	0.0	11.9	11.1
Telecoms	2.2	4.7	4.3	2.9	2.1	1.2	0.9	0.4	9.4	9.2
Retail	15.0	14.5	4.4	1.1	2.6	0.0	-2.4	-0.1	19.5	15.5
Membership organisations and associations	4.9	3.2	9.2	3.2	2.0	0.1	0.0	0.0	16.1	6.5
Other	11.7	10.0	11.0	7.0	4.4	5.5	0.6	4.2	27.7	26.8
<b>Total revenue</b>	<b>102.4</b>	<b>93.9</b>	<b>75.0</b>	<b>80.7</b>	<b>46.8</b>	<b>40.0</b>	<b>9.3</b>	<b>4.0</b>	<b>233.5</b>	<b>218.6</b>

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

Revenue broken down by segment and industry	Digital Innovation January -- June		Digital Management January -- June		Cloud & Tech January -- June		Other <sup>1</sup> January -- June		Total January -- June	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external clients	199.1	206.5	150.9	169.8	92.4	81.5	18.9	8.6	461.3	466.4
Revenue from other segments	4.4	5.0	10.6	8.2	17.3	11.3	-32.3	-24.5	0.0	0.0
<b>Total revenue</b>	<b>203.5</b>	<b>211.5</b>	<b>161.5</b>	<b>178.0</b>	<b>109.7</b>	<b>92.8</b>	<b>-13.4</b>	<b>-15.9</b>	<b>461.3</b>	<b>466.4</b>
<b>Industry sector</b>										
Government agency, municipality	18.5	16.1	27.5	41.6	21.6	29.6	9.5	5.6	77.0	92.9
Banking, finance, insurance	20.6	25.2	34.7	47.8	23.9	11.9	11.1	0.5	90.2	85.4
Care	9.3	7.5	19.8	27.3	6.9	5.4	3.0	6.2	38.9	46.5
IT, media, entertainment	29.6	34.2	8.7	6.5	6.3	5.9	-1.8	-4.5	42.8	42.1
Industry	37.9	38.1	6.8	8.0	6.8	9.8	-3.0	-3.4	48.5	52.5
Transport/Logistics	9.5	9.0	9.9	13.1	5.5	3.9	0.4	0.1	25.2	26.2
Telecoms	7.7	9.1	6.7	6.3	4.1	2.6	0.8	1.3	19.3	19.4
Retail	29.6	31.8	5.4	2.8	4.1	0.2	-2.7	-0.7	36.4	34.0
Membership organisations and associations	13.7	7.0	13.9	6.0	2.9	0.3	-0.6	-0.1	29.8	13.1
Other	22.8	28.6	17.6	10.5	10.5	11.9	2.1	3.5	53.0	54.4
<b>Total revenue</b>	<b>199.1</b>	<b>206.5</b>	<b>150.9</b>	<b>169.8</b>	<b>92.4</b>	<b>81.5</b>	<b>18.9</b>	<b>8.6</b>	<b>461.3</b>	<b>466.4</b>

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

NOTE 3 KEY FIGURES - GROUP (SEK MILLION)	April -- June		January -- June		January -- December
	2021	2020	2021	2020	2020
Net sales	233.5	218.6	461.3	466.4	851.4
Sales growth %	6.8%	5.6%	-1.1%	10.1%	1.4%
Operating profit before depreciation/amortisation and impairment (EBITDA)	22	16.4	39.4	42.7	70.0
Operating margin before depreciation/amortisation and impairment (EBITDA) %	9.4%	7.5%	8.5%	9.2%	8.2%
Operating profit (EBIT)	16.0	9.6	27.8	29.0	42.4
Operating margin (EBIT) %	6.9%	4.4%	6.0%	6.2%	5.0%
Equity-assets ratio %	28.8%	27.4%	28.8%	27.4%	32.4%
Average number of employees	614	664	616	671	652
Average number of co-workers	631	685	634	694	673
Closing number of employees	615	657	615	657	621
Closing number of co-workers	631	678	631	678	640
Balance sheet total	522.8	536.1	522.8	536.1	512.2
Return on equity %	7.6%	4.4%	12.4%	13.8%	18.2%
Earnings per share, SEK	1.37	0.76	2.07	2.09	2.88

#### Definitions of key figures

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

#### Net sales

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

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

#### Sales growth

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

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

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

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

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

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

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

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

#### Operating profit (EBIT)

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

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

#### Operating margin (EBIT)

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

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

#### EBITA

*Definition:* Operating profit before any impairment of intangible assets.

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

**Equity-assets ratio**

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

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

**Average number of employees**

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

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

**Average number of co-workers**

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

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

**Closing number of employees**

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

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

**Closing number of co-workers**

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

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

**Balance sheet total**

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

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

**Return on equity**

*Definition:* Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is used for that period. The result is thus not restated as an annual figure. Average equity capital has been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

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

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

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

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

**Debt/equity ratio**

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

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

**Earnings per share**

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

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

## Derivation of certain key figures

SEK million unless otherwise stated	April -- June		January -- June		January -- December
	2021	2020	2021	2020	2020
Sales	233.5	218.6	461.3	466.4	851.4
Increased sales compared with previous year	14.9	11.6	-5.1	42.6	11.9
<b>Sales growth</b>	<b>6.8%</b>	<b>5.6%</b>	<b>-1.1%</b>	<b>10.1%</b>	<b>1.4%</b>
Operating profit	16.0	9.6	27.8	29.0	42.4
Depreciation/amortisation and impairment	6.0	6.8	11.6	13.7	27.6
<b>Operating profit before depreciation/amortisation and impairment EBITDA</b>	<b>22.0</b>	<b>16.4</b>	<b>39.4</b>	<b>42.7</b>	<b>70.0</b>
Operating profit before depreciation/amortisation and impairment EBITDA	22.0	16.4	39.4	42.7	70.0
Net sales	233.5	218.6	461.3	466.4	851.4
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>9.4%</b>	<b>7.5%</b>	<b>8.5%</b>	<b>9.2%</b>	<b>8.2%</b>
<b>Operating profit EBIT</b>	<b>16.0</b>	<b>9.6</b>	<b>27.8</b>	<b>29.0</b>	<b>42.4</b>
Operating profit	16.0	9.6	27.8	29.0	42.4
Net sales	233.5	218.6	461.3	466.4	851.4
<b>Operating margin (EBIT), %</b>	<b>6.9%</b>	<b>4.4%</b>	<b>6.0%</b>	<b>6.2%</b>	<b>5.0%</b>
Operating profit	16.0	9.6	27.8	29.0	42.4
Impairment loss on intangible non-current assets	0.0	0.0	0.0	0.0	0.0
<b>Operating profit before depreciation/amortisation EBITA</b>	<b>16.0</b>	<b>9.6</b>	<b>27.8</b>	<b>29.0</b>	<b>42.4</b>
Equity including non-controlling interests	150.7	147.0	150.7	147.0	165.9
Balance sheet total	522.8	536.1	522.8	536.1	512.2
<b>EQUITY-ASSETS RATIO</b>	<b>28.8%</b>	<b>27.4%</b>	<b>28.8%</b>	<b>27.4%</b>	<b>32.4%</b>
Profit after tax	12.2	6.5	19.7	19.7	27.7
Equity including non-controlling interests opening balance	171.4	151.0	165.9	137.8	137.8
Equity including non-controlling interests closing balance	150.7	147.0	150.7	147.0	165.9
Average equity	161.1	149.0	158.3	142.4	151.9
<b>Return on equity, %</b>	<b>7.6%</b>	<b>4.4%</b>	<b>12.4%</b>	<b>13.8%</b>	<b>18.2%</b>
Interest-bearing non-current liabilities	-29.2	-90.2	-29.2	-90.2	-26.8
Interest-bearing current liabilities	-75.2	-40.3	-75.2	-40.3	-94.6
Cash and cash equivalents	40.4	66.0	40.4	66.0	46.4
<b>Net debt(-)/Net cash balance(+) incl. IFRS 16</b>	<b>-64.0</b>	<b>-64.5</b>	<b>-64.0</b>	<b>-64.5</b>	<b>-75.0</b>
Interest-bearing non-current liabilities	-12.1	-66.6	-12.1	-66.6	-1.4
Interest-bearing current liabilities	-62.1	-28.5	-62.1	-28.5	-79.1
Cash and cash equivalents	40.4	66.0	40.4	66.0	46.4
<b>Net debt(-)/Net cash balance(+) excl. IFRS 16</b>	<b>-33.8</b>	<b>-29.1</b>	<b>-33.8</b>	<b>-29.1</b>	<b>-34.1</b>

## NOTE 4 SUPPLEMENTARY DISCLOSURES FINANCIAL ASSETS AND LIABILITIES

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

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

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

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

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

**NOTE 5 TRANSACTIONS WITH RELATED PARTIES**

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

In accordance with a resolution of the Annual General Meeting on 12 May 2021 B3 Consulting Group AB (publ) has 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 new issue of a maximum total 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, B3 Nuway AB and B3 CodeRight AB

**NOTE 6 SEASONAL VARIATIONS**

In general the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the second quarter of 2021 was 61, compared with 60 in the same period of the previous year.