



CREATING POSSIBILITIES TOGETHER

Interim report, 1 January to 30 September 2020

5 November 2020

# Continued improved performance

## Third quarter, July - September 2020

- Sales amounted to SEK 163.5 (176.6) million, a decrease of 7.4 per cent. In the same period of the previous year growth was 17.3 per cent.
- The operating profit (EBIT) was SEK 7.5 (5.6) million, giving an operating margin of 4.6 (3.2) per cent
- Profit after tax was SEK 4.2 (2.5) million.
- Earnings per share before and after dilution amounted to SEK 0.45 (0.10)

## First nine months, January - September 2020

- Sales amounted to SEK 629.9 (600.4) million, giving growth of 4.9 (14.8) per cent
- The operating profit (EBIT) was SEK 36.5 (24.3) million, giving an operating margin of 5.8 (4.0) per cent
- Profit after tax was SEK 23.9 (13.8) million
- Earnings per share before and after dilution amounted to SEK 2.50 (1.15)
- The COVID-19-pandemic has impacted operations negatively and means continued uncertainty going forward

	Third quarter, July - Sept			First nine months, Jan - Sept			Full year
	2020	2019	Change	2020	2019	Change	2019
Net sales, SEK million	163.5	176.6	-7.4%	629.9	600.4	4.9%	839.5
EBITDA, SEK million	14.3	12.0	19.2%	57.0	42.9	32.9%	56.1
EBITDA margin	8.7%	6.8%		9.0%	7.1%		6.7%
Operating profit (EBIT), SEK million	7.5	5.6	33.9%	36.5	24.3	50.2%	31.3
Operating margin (EBIT)	4.6%	3.2%		5.8%	4.0%		3.7%
Profit after tax, SEK million	4.2	2.5	68.0%	23.9	13.8	73.2%	17.6
Profit per share, SEK	0.45	0.10	350%	2.50	1.15	117.4%	1.43
Number of co-workers, closing balance	644	704	-60	644	704	-60	712
Average number of co-workers	661	687	-26	681	658	23	669

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

**A webcast presentation** in Swedish will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via [www.b3.se/ir](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)

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*This information is translation from the Swedish original which is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information in Swedish was released for public disclosure, through the agency of the contact persons above on 5 November 2020 at 08.00 CET.*

Co-founder and Chief Executive Officer Sven Uthorn:

## Continued improved performance

As usual in the consulting industry the third quarter is burdened by holidays. This year in addition we have had to deal with the effects of a global pandemic and economic recession. Under these circumstances it is with some pride that we close Q3 as the B3 Group's 68th profitable quarter in a row since the start, and with an earnings improvement of 34 per cent, compared with the same period last year.



# 34%

earnings growth  
in Q3 2020

We are continuing the work focusing on operational efficiency. We have made adjustments, consolidated our operational structure, kept down costs and adapted skills and numbers in relation to current market conditions. In an uncertain client market we have for natural reasons also put a brake on our recruitment, with the result that for the first time in more than ten years we are looking back on a quarter without growth.

### A market in gradual recovery

After a spring characterised by drastically changed working conditions and great uncertainty, we now understand that the market has gradually started to recover. Several of our clients that slowed down during the spring have now resumed work, at the same time as we have made changes and developed many new client relations.

It has become clear that the pandemic and resulting recession have affected our clients very differently. Where some have slowed down, and reduced their rate of investment, others see opportunities to move their positions forward and use our help to accelerate their digitalisation agenda.

### Advances with new service concepts

Some of the areas we invested in during recent years have made substantial advances in the period. These include our Cloud services, where many clients use our help to transform into more modern, more flexible, more secure and more innovative IT environments.

This applies to our Modern Workplace offer, where we meet clients' accelerated need to implement new working methods, in which collaboration in the organisation needs to function regardless of physical location.

Another example is process automation, where we help our clients to improve the efficiency of their business processes. Here we have won a number of new contracts during the year, including in the municipal sector, in finance and insurance and in the retail sector.

### One of Europe's best workplaces

In September Great Place To Work (GPTW) published its annual list of Europe's best workplaces, based on their survey of more than 3,000 organisations in 19 European countries. In the category of companies with 500+ employees, B3 was ranked in twelfth place and was the best Swedish company.

Of course we are proud of this achievement and take it as confirmation of our long-term work to create the best workplace for the best consultants in digitalisation, IT and management. We also know that this will be a crucial factor in further developing B3, as we gradually return to more offensive recruiting.

Despite the extra challenges the corona pandemic poses, it is with great confidence that we are continuing our endeavours to build our company.

*Sven Uthorn*

# New

service concept  
meets clients'  
change needs

# One of

Europe's best  
workplaces

## Events

### In Q3

- B3 was recognised as one of Europe's best workplaces by Great Place To Work (GPTW) in the category Best Large Workplaces in Europe. B3 is also the highest-ranked Swedish company in that category
- B3's subsidiary Rebel and Bird is nominated for the Swedish Design Award 2020 in the category "Digital - E-commerce" for the design of Gröna Lund's website
- B3's subsidiary Rebel and Bird is one of the suppliers that has developed updates in the booking system with reference to social distancing for a secure cinema experience at Filmstaden's cinemas

### After the close of the period

- B3 is one of several entrusted suppliers under a framework agreement in the Swedish Board of Student Finance (CSN) procurement of IT consultants
- B3's subsidiary Rebel and Bird developed Filmstaden's app for a more stable and faster user experience
- B3 started B3 Kodify, a specialist company in Cloud and DevOps, in Malmö. DevOps means that a team develops, deploys, tests, integrates and monitors an application in an automated flow. B3 already has a strong offer for supporting transfer to the cloud and B3 Kodify's operations meet a growing demand for Cloud and DevOps services

### In Q1 and Q2

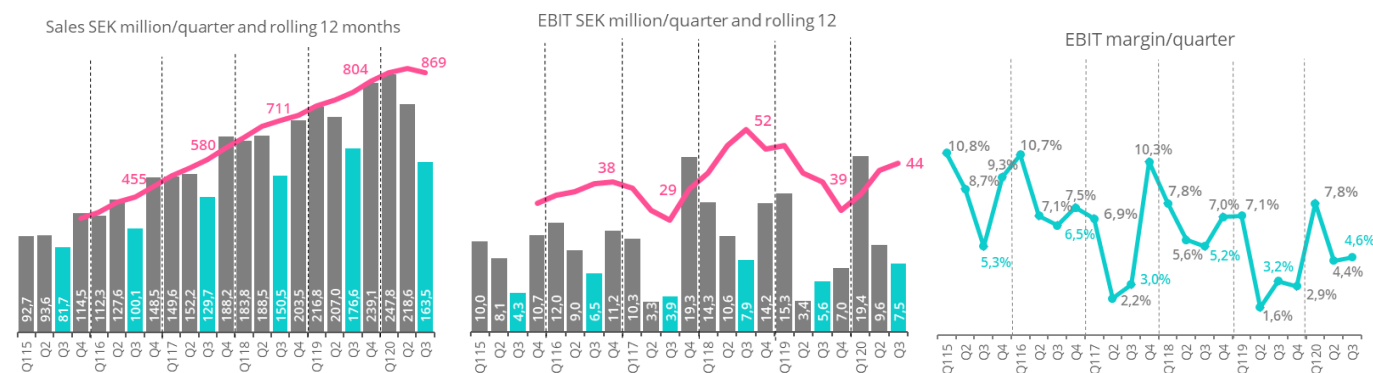
- B3 was recognised by Great Place to Work (GPTW) as Sweden's second best workplace in the category of large organisations with more than 250 employees. This year's result also shows that 94 per cent of co-workers consider that B3 is a very good workplace.
- B3's specialist company B3 Automate helps Almi to get Sweden going faster through automation of the 'Bridge Loan'.
- B3's subsidiary Rebel and Bird builds Bambuser's, world-renowned for their mobile streaming technology, new web for tomorrow's digital video solutions
- B3's subsidiary B3 Init is again entrusted as supplier of IT support to the Swedish Election Authority
- B3's specialist company B3 Automate wins a new contract to automate business processes with RPA for one of Stockholm's larger municipalities
- B3 strengthens the Board of Directors with Mikael Cato and Anna Söderblom
- B3 acquires all minority shareholdings in B3 Alenio Consulting and B3 Financial Consulting, as well as increasing its shareholding in Rebel and Bird to 75 per cent after a resolution by the Annual General Meeting
- The Annual General Meeting resolves that no dividend be distributed for the 2019 financial year
- B3 forms B3 Business Transformation, by amalgamating B3 Alenio Consulting, B3 Connect, B3 Insight and B3 Interact, with proficiency in data-driven analysis and insight, the digital customer meeting and customer experience
- B3's subsidiary Rebel and Bird built Formpipe's new website to drive increased conversion and extra sales online
- B3's subsidiary Rebel and Bird built the Swedish Heart-Lung Foundation's new website to increase donations to research
- B3 was entrusted with responsibility for the entire IT environment of Almi Företagspartner
- B3's subsidiary Rebel and Bird built Gröna Lund's new website for a better amusement park experience
- B3 started a new specialist company – B3 Indes – in Business Intelligence and Data Science in Gothenburg
- B3 amalgamates B3 Sentensia and B3 Ledning and forms B3 Effekt to further strengthen the public sector offer
- B3 received certification under the Great Place to Work (GPTW) international standard
- B3 created a new digital platform for Convictus, a non-profit association that works to support vulnerable people The work is carried out as part of B3 Social innovation
- Under a framework agreement B3 is entrusted as supplier to the Swedish Social Insurance Agency's IT production and IT infrastructure.
- The Board of Directors has specified the company's financial targets to reflect a new focus (page 8)

## Group

### Third quarter, July - September 2020

#### Revenue and profit

Sales in the quarter amounted to SEK 163.5 (176.6) million, a decrease of 7.4 per cent. Growth for the third quarter in the previous year was 17.3 per cent. Sub-consultants are used for a small part of the business, amounting during the quarter to 9.8 (7.5) per cent of sales. The decrease in sales is mainly due to the COVID-19 pandemic. During the quarter the number of co-workers decreased by 34. However, the market is diversified and growth in some industries is good, while in others it is weaker. Large parts of the B3 Group's business continue to progress well and are highly effective. The operations in the B3 Group that work with clients, above all in the Industry and IT, media, entertainment sectors respectively are affected by the pandemic and have had weaker growth during the quarter.

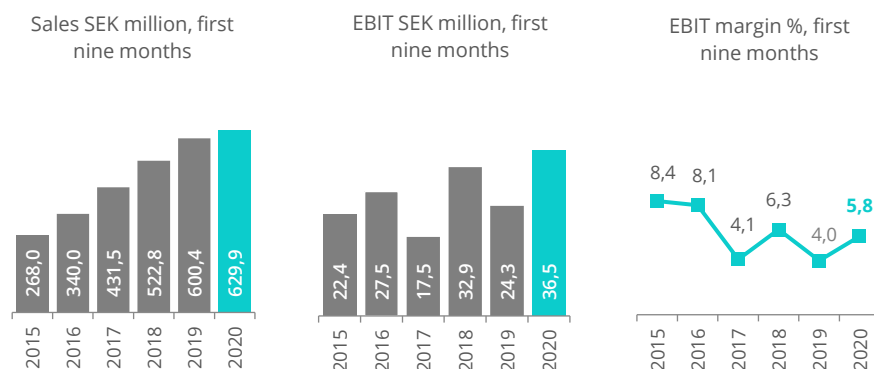


Total operating expenses in the quarter were SEK 157.5 (171.2) million. Staff costs were SEK 118.4 (123.0) million, corresponding to 72.4 (69.6) per cent of sales. The operating profit for the quarter amounted to SEK 7.5 (5.6) million. This corresponds to an operating margin of 4.6 (3.2) per cent. Due to the pandemic cost savings and staff cuts were made to adapt to the new market conditions. During the quarter B3 received SEK 2.6 million in government support, of which SEK 2.5 million in reduced employer's contributions and SEK 0.1 million in support for short-term lay-offs.

### First nine months, January - September 2020

#### Revenue and profit

During the period sales were SEK 629.9 (600.4) million. Growth was 4.9 (14.8) per cent. The relatively lower rate of growth in 2020 compared with 2019 is mainly linked to the COVID-19 pandemic. The uncertainty created by the pandemic has resulted in caution in connection with recruitment and acquisition. Sub-consultants are used for a small part of the business, amounting during the period to 8.7 (7.2) per cent of sales.



Total operating expenses in the period were SEK 597.2 (576.9) million. Staff costs were SEK 436.5 (427.8) million, corresponding to 69.3 (71.3) per cent of sales.

The operating profit for the period was SEK 36.5 (24.3) million. The operating margin was 5.8 (4.0) per cent. The performance was affected by the pandemic and in response to this cost savings and staff cuts were made to adapt to the new market conditions. In parallel, the work started in autumn 2019 is continuing, to change the organisational structure and working methods with a view to achieving improved operational efficiency and profit generation. This is to adapt to a partly changed market situation, including for project leadership and operations development. The work, which has brought improvement in earnings during the period, is continuing with the same focus.

During the first nine months B3 received SEK 11.8 million in government support, of which SEK 11.0 million in reduced employer's contributions and SEK 0.8 million in support for short-term lay-offs. The period was burdened by non-recurring costs linked to staff cuts of SEK 3.9 million.

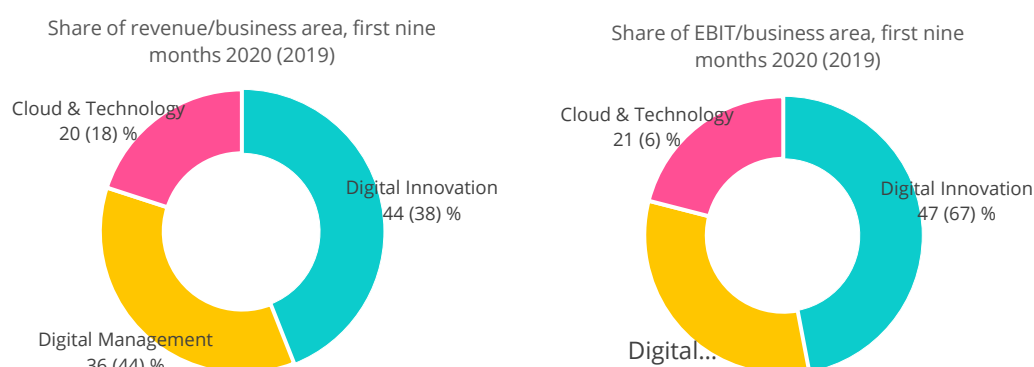
#### Seasonal variations

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 nine months of 2020 was 169, compared with 168 in the same period of the previous year. One working day changes revenue by about SEK 3.5 million/year and earnings by about SEK 1.2 million/year.

#### Segment reporting

B3 changed its business area structure at the beginning of the year. With a view to improving efficiency and creating better conditions for developing operations, the Nord business area, with companies in the towns of Sundsvall, Gävle and Borlänge, was integrated into the Digital Innovation and Digital Management business areas. About 90 per cent of sales for the Nord business area in 2019 were moved to the Digital Management business area and the rest to the Digital Innovation business area. The comparative figures for 2019 have been adjusted in the same way.

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. During the period growth for Digital Innovation was 23.8 (47.5) per cent, and the business area accounts for 44 (38) per cent of the Group's sales.

Digital Innovation's sales in the period were SEK 286.5 (231.5) million with an operating profit of SEK 18.7 (19.8) million, giving an operating margin of 6.5 (8.6) per cent. The business area has been

adversely impacted by the pandemic, mainly for companies focused on the Industry and IT, media, entertainment sectors respectively. Several clients in these sectors have decided to postpone assignments and put off decisions on new development until later. At the same time, priorities in the business area are being reviewed, with focus on strategic clients.

Digital Innovation continued to be affected by revenue loss due to the pandemic in the third quarter. Sales amounted to SEK 74.9 (75.3) million, a decrease of 0.5 per cent. In the previous year growth was 38.2 per cent. The operating profit is SEK 4.1 (5.9) million, giving an operating margin of 5.5 (7.8) per cent

#### Digital Management business area

The business area offers services in operations development, digital transformation, change leadership, decision support etc. The customers include regions, government authorities, banking and finance, as well as the telecom sector. During the period the business area's sales decreased by 11.2 (3.8) per cent and Digital Management accounts for 36 (44) per cent of the Group's sales. Despite the business area decreasing in growth compared with 2019, earnings are stronger.

Digital Management's sales were SEK 235.7 (264.9) million with an operating profit of SEK 13.0 (8.0) million, giving an operating margin of 5.5 (3.0) per cent. Since 2019 the business area has experienced weakened demand, particularly for project leadership and operations development. To improve efficiency and develop the business, organisation, customer priorities and working methods are adapting towards a partially changed market. The pandemic has had an impact in some sectors, where clients have reviewed project portfolios and purchases of consulting services, which has a temporary effect on price levels and demand.

The business area's sales in the third quarter were SEK 57.7 (71.6) million, a decrease of 19.4 (3.4) per cent. The operating profit is SEK 3.1 (-0.7) million, giving an operating margin of 5.4 (-1.0) per cent

#### Cloud & Technology business area (formerly Digital Infra)

The business area offers services relating to effective, secure, scalable and accessible infrastructure. The market is characterised by the transfer of new and existing solutions to the cloud and IT security issues are in focus. During the period growth for the business area was 17.7 (4.2) per cent, and Cloud & Technology accounts for 20 (18) per cent of the Group's sales.

Cloud & Technology's sales were SEK 127.9 (108.7) million with an operating profit of SEK 8.6 (1.9) million, giving an operating margin of 6.7 (1.7) per cent. After the restraint in the client market in spring 2019, the work of raising operational efficiency and strengthening profit generation was started, which is beginning to have an effect. The business area has experienced a limited negative effect of the pandemic, partly because demand for the services it offers increased during the pandemic.

The business area's sales in the third quarter were SEK 35.1 (32.2) million, which gives growth of 9.0 (9.2) per cent. The operating profit is SEK 2.0 (1.7) million, giving an operating margin of 5.7 (5.3) per cent

#### *Cash flow and financial position*

The Group's cash flow in the period amounts to SEK 39.4 (-12.4) million. Cash flow from operating activities was SEK 57.8 (11.3) million, where the operations had a positive cash flow of SEK 46.5 (18.7) million and working capital changed by SEK 11.3 (-7.4) million. In the first half year liabilities to staff increase, and then decrease in the third quarter in connection with annual leave. This is of great importance to staff-intensive companies' working capital. Cash flow is positively affected above all by improved earnings and improved working capital. Working capital improved due to lower trade receivables and repaid preliminary tax of SEK 18.6 million. Financing activities gave a cash flow of SEK -14.9 (-3.4) million. In the third quarter B3 utilised the opportunity to defer tax payments of SEK 27.7 million.

**SEK 57.8**  
million in cash flow  
from operating  
activities

The Group's cash and cash equivalents amounted to SEK 66.9 (9.7) million as at 30 September. Cash and cash equivalents amounted to SEK 66.0 (17.8) million as at 30 June. Cash and cash equivalents amounted to SEK 27.5 (22.1) million as at 31 December 2019.

Equity at the close of the period was SEK 152.1 (136.0) million. As at 30 September the Group had net debt, excluding impact of IFRS 16 Leases, of SEK 51.7 (121.3) million. Net debt as a percentage of EBITA on a rolling 12-month basis is 1.2 (3.2). The equity-assets ratio is 29.0 (26.0) per cent.

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

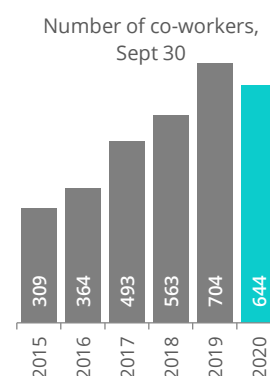
#### Co-workers

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 operational efficiency. B3's net change in the number of co-workers in the first nine months of 2020 was -68 (95). As at 30 September the number of co-workers was 644 (704).

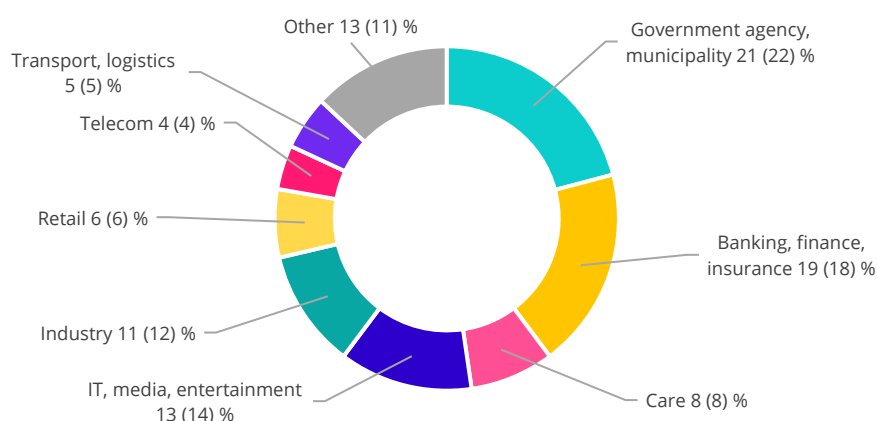
#### Clients

At the beginning of 2020 B3 had more than 200 active clients of which no individual client represents more than ten per cent of the company's total sales.

**29%**  
equity/assets ratio  
on 30 September



Share of revenue per industry, rolling 12 months Q419-Q320 (Q418-Q319)



The company's ten largest clients together account for about 24 per cent of B3's sales and the 40 next largest clients represent about 40 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 just under 20 per cent of the company's sales. The COVID-19 pandemic has affected some of B3's clients, mainly in the Industry and IT, media, entertainment sectors.

## 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.

### Third quarter, July - September 2020

#### Revenue and profit

The parent company's net sales in the quarter amounted to SEK 32.1 (30.1) 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 50.5 (48.1) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -1.4 (-1.8) million.

### First nine months, January – September 2020

#### *Revenue and profit*

The parent company's net sales in the period amounted to SEK 107.7 (105.6) 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 176.7 (174.5) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the period was SEK -3.1 (-1.6) million.

#### *Financial position*

Cash and cash equivalents amounted to SEK 54.9 (0.0) million as at 30 September. The parent company has overdraft facilities with a limit of SEK 15.0 (35.0) million, of which SEK 0.0 (13.5) 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 15.0 million was amortised as at 30 September 2020. 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 September 2020. The company's Revolving Credit Facility of SEK 35 million from 2017 was converted to a Term Facility in June 2020 with amortisation to be started in the fourth quarter of 2020. In the third quarter the company utilised the opportunity to defer tax payments of SEK 6.3 million. The parent company's equity amounts to SEK 204.4 (168.5) million. On 30 September the company had net debt of SEK 19.2 (94.1) million. The equity/assets ratio is 44.6 (44.1) per cent.

## The B3 share

B3 Consulting Group's share is listed, with the ticker symbol B3, on Nasdaq Stockholm (the Stockholm Stock Exchange) Small Cap. As at 30 September 2020 there is a total of 8,209,875 shares and the same number of votes, distributed among 2,074 shareholders. Share capital amounts to SEK 820,987:50.

**2,074**  
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 customer demand and the general investment climate. The company makes no forecasts.

The global outbreak of COVID-19 and related economic recession in the world economy create uncertainty, especially in the short term. In the longer term the perception is that the areas in which B3 works, as regards new technology and digitalisation will to grow.

The Board of Directors has established the following overall target for the next three years:

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



## Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. Material risks and uncertainties are described in the Annual Report for 2019 in the section "Risks and risk management" in the administration report and under Note 3.

The COVID-19 outbreak affects the market and thus also the B3 Group, which means that uncertainty around the above-mentioned risks and uncertainties is growing. To what extent is not quantifiable at present.

## Annual General Meeting

The 2020 Annual General Meeting will take place on 12 May 2021, 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 14 May 2020. The Nominations Committee consists of Hans Didring, representative of Protector Forsikring ASA, Leif Frykman, representative of Sven Uthorn AB and Alf Blomqvist, Chair of the Board of B3 Consulting Group AB (publ). The Nominations Committee thus corresponds to about 35 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 28 February 2021 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.

## Calendar

Year-end report 2020	18 February 2021
Annual Report 2020	latest 14 April 2021
Interim report Q1, January-March 2021	7 May 2021
Annual General Meeting for 2020, Stockholm	12 May 2021
Interim report Q2, January-June 2021	20 August 2021
Interim report Q3, January-September 2021	9 November 2021

## Signing of the report

The Board of Directors and Co-founder certify that the interim report for the third quarter and first nine months of 2020 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 been reviewed by the company's auditors.

Stockholm, 5 November 2020

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

Alf Blomqvist Chairman of the Board	Mikael Cato Member of the Board	Anna Hjertstedt Member of the Board	Kristin Lindmark Member of the Board
Marika Skärvik Member of the Board	Anna Söderblom Member of the Board	Sven Uthorn CEO and Member of the Board	

*B3 Consulting Group is one of Sweden's fastest growing consulting companies and currently has more than 650 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digitalisation 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 2019 amounted to SEK 839.5 million, with an operating profit of SEK 31.3 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. More information can be found at [www.b3.se](http://www.b3.se)*

There may be rounding differences in the tables

CONSOLIDATED INCOME STATEMENT SEK MILLION	July -- September		January -- September		January -- December
	2020	2019	2020	2019	2019
Net sales	163.5	176.6	629.9	600.4	839.5
Other operating income	1.5	0.2	3.8	0.8	1.0
<b>Operating revenue etc.</b>	<b>165.0</b>	<b>176.8</b>	<b>633.7</b>	<b>601.2</b>	<b>840.5</b>
Engagement-specific external expenses	-24.4	-27.2	-77.6	-73.1	-102.6
Other external expenses	-7.9	-14.7	-34.7	-56.0	-78.4
Supplementary purchase price for business combination <sup>1</sup>	0.0	-	-0.9	-1.5	-3.8
Staff costs	-118.4	-123.0	-463.5	-427.8	-599.6
Depreciation/amortisation and impairment	-6.8	-6.4	-20.5	-18.6	-24.8
Other operating expenses	0.0	0.1	0.0	0.1	0.0
<b>Operating profit</b>	<b>7.5</b>	<b>5.6</b>	<b>36.5</b>	<b>24.3</b>	<b>31.3</b>
<b>Profit from financial investments</b>					
Financial income	0.0	0.0	0.0	0.0	0.0
Profit from investments in associated companies	0.1	-0.3	-0.9	-1.2	-1.2
Financial expenses	-1.3	-1.2	-3.8	-3.0	-4.3
<b>Profit after financial items</b>	<b>6.3</b>	<b>4.1</b>	<b>31.8</b>	<b>20.1</b>	<b>25.8</b>
Taxes	-2.1	-1.6	-7.9	-6.3	-8.2
<b>PROFIT FOR THE PERIOD</b>	<b>4.2</b>	<b>2.5</b>	<b>23.9</b>	<b>13.8</b>	<b>17.6</b>
Income for the period attributable to:					
Parent company's shareholders	3.7	0.8	19.7	8.6	10.7
Non-controlling interests	0.5	1.7	4.2	5.2	6.9
<b>PROFIT FOR THE PERIOD</b>	<b>4.2</b>	<b>2.5</b>	<b>23.9</b>	<b>13.8</b>	<b>17.6</b>
Earnings per share before dilution, SEK	0.45	0.10	2.50	1.15	1.43
Earnings per share after dilution, SEK	0.45	0.10	2.50	1.15	1.43

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	July -- September		January -- September		January -- December
	2020	2019	2020	2019	2019
<b>Profit for the period</b>	<b>4.2</b>	<b>2.5</b>	<b>23.9</b>	<b>13.8</b>	<b>17.6</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>4.2</b>	<b>2.5</b>	<b>23.9</b>	<b>13.8</b>	<b>17.6</b>
Comprehensive income for the period attributable to:					
Parent company's shareholders	3.7	0.8	19.7	8.6	10.7
Non-controlling interests	0.5	1.7	4.2	5.2	6.9
<b>Comprehensive income for the period</b>	<b>4.2</b>	<b>2.5</b>	<b>23.9</b>	<b>13.8</b>	<b>17.6</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 Sept	30 Sept	31 Dec
SEK MILLION	2020	2019	2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible fixed assets	217.2	208.6	213.1
Right-of-use assets	52.0	44.5	63.8
Property, plant and equipment	4.2	28.3	4.6
Deferred tax assets	4.5	4.6	2.4
Other long-term receivables	4.7	4.5	4.7
Investments in associated companies	7.5	9.7	9.7
<b>Total non-current assets</b>	<b>290.1</b>	<b>300.2</b>	<b>298.3</b>
<i>Current assets</i>			
Trade receivables	122.7	145.8	147.9
Receivables from associated companies	3.5	3.1	6.1
Current tax assets	17.8	36.5	24.5
Other receivables	1.4	5.8	4.1
Prepaid expenses and accrued income	21.8	22.4	13.6
Cash and cash equivalents	66.9	9.7	27.5
<b>Total current assets</b>	<b>234.1</b>	<b>223.3</b>	<b>223.7</b>
<b>TOTAL ASSETS</b>	<b>524.2</b>	<b>523.5</b>	<b>522.0</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0.8	0.8	0.8
Other contributed capital	81.2	60.6	60.6
Retained earnings including profit for the period	30.9	22.2	25.3
<b>Equity attributable to the parent company shareholders</b>	<b>112.9</b>	<b>83.6</b>	<b>86.7</b>
Non-controlling interests	39.2	52.4	51.1
<b>Total equity</b>	<b>152.1</b>	<b>136.0</b>	<b>137.8</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities	0.5	1.9	0.5
Other provisions	0.3	0.4	0.3
Interest-bearing long-term liabilities	84.0	128.1	105.9
Other non-current liabilities	0.0	14.2	14.1
<b>Total non-current liabilities</b>	<b>84.8</b>	<b>144.6</b>	<b>120.8</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	66.1	49.2	36.9
Trade payables	23.6	23.6	23.6
Current tax liabilities	0.0	2.2	1.7
Liabilities to associated companies	0.6	1.8	2.1
Other current liabilities	139.1	112.9	137.2
Accrued expenses, deferred income	57.9	53.2	61.9
<b>Total current liabilities</b>	<b>287.3</b>	<b>242.9</b>	<b>263.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>524.2</b>	<b>523.5</b>	<b>522.0</b>

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO THE PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
<i>Group (SEK million)</i>						
<b>Opening equity as at 1 January 2019</b>	<b>0.7</b>	<b>53.9</b>	<b>38.3</b>	<b>92.9</b>	<b>29.5</b>	<b>122.4</b>
Changed accounting policies IFRS 16			-1.4	-1.4	0.0	-1.4
<b>Opening equity as at 1 January 2019 including effects of changed accounting policies</b>	<b>0.7</b>	<b>53.9</b>	<b>36.9</b>	<b>91.5</b>	<b>29.5</b>	<b>121.0</b>
Profit for the period			8.6	8.6	5.2	13.8
Other comprehensive income for the period				-	-	-
<b>Comprehensive income for the period</b>			<b>8.6</b>	<b>8.6</b>	<b>5.2</b>	<b>13.8</b>
<i>Transactions with shareholders:</i>						
Dividend			-16.7	-16.7	-2.7	-19.4
Change in shareholding in subsidiaries	0.1	6.7	-6.6	0.2	20.4	20.6
<b>Total transactions with shareholders</b>	<b>0.1</b>	<b>6.7</b>	<b>-23.3</b>	<b>-16.5</b>	<b>17.7</b>	<b>1.2</b>
<b>Closing equity as at 30 September 2019</b>	<b>0.8</b>	<b>60.6</b>	<b>22.2</b>	<b>83.6</b>	<b>52.4</b>	<b>136.0</b>

CHANGES IN EQUITY	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE PERIOD	TOTAL EQUITY ATTRIBUTABLE TO THE 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			19.7	19.7	4.2	23.9
Other comprehensive income for the period			-	-	-	-
<b>Comprehensive income for the period</b>			<b>19.7</b>	<b>19.7</b>	<b>4.2</b>	<b>23.9</b>
Payment for warrants			0.9	0.9		0.9
<i>Transactions with shareholders:</i>						
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 30 September 2020</b>	<b>0.8</b>	<b>81.2</b>	<b>30.9</b>	<b>112.9</b>	<b>39.2</b>	<b>152.1</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>		<b>1/7/2020</b>	<b>1/7/2019</b>	<b>1/1/2020</b>	<b>1/1/2019</b>	<b>1/1/2019</b>
<b>SEK MILLION</b>		<b>30/9/2020</b>	<b>30/9/2019</b>	<b>30/9/2020</b>	<b>30/9/2019</b>	<b>31/12/2019</b>
Operating profit		7.5	5.6	36.5	24.3	31.3
Adjustment for non-cash items		6.1	5.5	19.7	24.2	27.0
Interest received		0.0	0.0	0.0	0.0	0.0
Interest paid		-1.3	-1.2	-3.8	-3.0	-4.3
Income tax paid		-6.5	-9.3	-5.9	-26.8	-16.3
<b>Cash flow from operating activities</b>						
before change in working capital		5.8	0.6	46.5	18.7	37.7
Increase(-)/Decrease(+) in operating receivables		9.9	18.0	27.0	24.4	29.9
Increase(+)/Decrease(-) in operating liabilities		-34.0	-32.4	-15.7	-31.8	-12.4
<b>Cash flow from operating activities</b>		<b>-18.3</b>	<b>-13.8</b>	<b>57.8</b>	<b>11.3</b>	<b>55.2</b>
<b>Investing activities</b>						
Business combinations	Note 5	0.0	-7.4	2.4	-11.1	-11.1
Acquisition of property, plant and equipment		0.0	-0.1	-0.3	-1.5	-1.9
Acquisition of intangible fixed assets		0.0	-0.5	-1.0	-3.5	-4.7
Shareholders' contributions paid to associated companies for the year		-0.5	-2.1	-4.5	-4.2	-5.0
Other changes in financial assets		0.0	0.0	-0.1	0.0	0.0
<b>Cash flow from investing activities</b>		<b>-0.5</b>	<b>-10.1</b>	<b>-3.5</b>	<b>-20.3</b>	<b>-22.7</b>
<b>Financing activities</b>						
Loans raised		27.7	24.8	27.7	43.8	43.8
Amortisation of loans		-8.0	-9.0	-26.0	-20.8	-42.5
Dividend paid to parent company shareholders		0.0	0.0	0.0	-16.7	-16.7
Dividend paid to non-controlling interests		0.0	0.0	-6.5	-2.7	-4.4
Transactions with non-controlling interests		0.0	0.0	-10.1	-7.0	-7.3
<b>Cash flow from financing activities</b>		<b>19.7</b>	<b>15.8</b>	<b>-14.9</b>	<b>-3.4</b>	<b>-27.1</b>
<b>Cash flow for the period</b>		<b>0.9</b>	<b>-8.1</b>	<b>39.4</b>	<b>-12.4</b>	<b>5.4</b>
<b>Reconciliation of change in cash and bank balances</b>						
Opening balance cash and cash equivalents		66.0	17.8	27.5	22.1	22.1
Closing balance cash and cash equivalents		66.9	9.7	66.9	9.7	27.5
<b>Change in liquid assets</b>		<b>0.9</b>	<b>-8.1</b>	<b>39.4</b>	<b>-12.4</b>	<b>5.4</b>

## PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT SEK MILLION	July -- September		January -- September		January -- December
	2020	2019	2020	2019	2019
Net sales	32.1	30.1	107.7	105.6	140.9
Other revenue	18.4	18.0	69.0	68.9	91.5
<b>Operating revenue</b>	<b>50.5</b>	<b>48.1</b>	<b>176.7</b>	<b>174.5</b>	<b>232.4</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-33.3	-32.3	-111.4	-110.4	-147.9
Other external expenses	-7.7	-11.9	-25.6	-39.5	-52.9
Staff costs	-10.2	-5.3	-41.2	-25.4	-33.1
Depreciation/amortisation and impairment	-0.6	-0.4	-1.5	-0.8	-1.2
Other operating expenses	-0.1	0.0	-0.1	0.0	0.0
<b>Operating profit</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-1.6</b>	<b>-2.7</b>
<b>Profit from financial investments</b>					
Profit from investments in group companies	0.0	0.1	0.2	15.8	33.3
Other interest income and similar profit/loss items	0.0	0.1	0.1	0.1	1.0
Interest expense and similar profit/loss items	-0.4	-0.6	-1.6	-1.0	-1.5
<b>Profit after financial items</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-4.4</b>	<b>13.3</b>	<b>30.1</b>
<i>Appropriations</i>					
Group contributions	-	-	-	-	1.2
Taxes	0.4	0.3	0.9	0.1	0.0
<b>PROFIT FOR THE PERIOD</b>	<b>-1.4</b>	<b>-1.9</b>	<b>-3.5</b>	<b>13.4</b>	<b>31.3</b>

## PARENT COMPANY BALANCE SHEET

30 Sept

30 Sept

31 Dec

SEK MILLION	2020	2019	2019
<b>ASSETS</b>			
<i>Non-current assets</i>			
Intangible fixed assets	5.3	4.3	5.1
Property, plant and equipment	1.5	2.2	2.0
	<b>6.8</b>	<b>6.5</b>	<b>7.1</b>
<i>Financial assets</i>			
Investments in group companies	296.7	253.1	265.5
Receivables from group companies	0.9	0.9	0.0
Investments in associated companies	11.5	16.5	16.5
Other long-term receivables	3.5	2.8	2.8
Deferred tax assets	0.8	0.8	0.7
	<b>313.4</b>	<b>274.1</b>	<b>285.5</b>
<b>Total non-current assets</b>	<b>320.2</b>	<b>280.6</b>	<b>292.6</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	18.9	28.0	27.5
Receivables from group companies	51.4	61.8	74.7
Receivables from associated companies	2.9	3.1	5.7
Tax assets	1.0	2.4	1.3
Other receivables	0.0	0.3	-
Prepaid expenses and accrued income	9.5	6.3	5.1
	<b>83.7</b>	<b>101.9</b>	<b>114.3</b>
<b>Cash and bank balances</b>	54.9	0.0	10.2
<b>Total current assets</b>	<b>138.6</b>	<b>101.9</b>	<b>124.5</b>
<b>TOTAL ASSETS</b>	<b>458.8</b>	<b>382.5</b>	<b>417.1</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0.8	0.8	0.8
Statutory reserve	0.0	0.0	0.0
	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<i>Non-restricted equity</i>			
Retained earnings	207.1	154.3	154.3
Profit for the period	-3.5	13.4	31.3
	<b>203.6</b>	<b>167.7</b>	<b>185.6</b>
<b>Total equity</b>	<b>204.4</b>	<b>168.5</b>	<b>186.4</b>
<i>Non-current liabilities</i>			
Liabilities to credit institutions	49.8	67.8	64.6
Other non-current liabilities	0.0	0.0	0.0
<b>Total non-current liabilities</b>	<b>49.8</b>	<b>67.8</b>	<b>64.6</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	24.3	26.3	12.8
Trade payables	6.7	6.8	6.8
Liabilities to group companies	149.4	97.6	113.2
Liabilities to associated companies	0.8	1.5	2.1
Other current liabilities	17.0	8.7	26.3
Accrued expenses and deferred income	6.4	5.3	4.9
<b>Total current liabilities</b>	<b>204.6</b>	<b>146.2</b>	<b>166.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>458.8</b>	<b>382.5</b>	<b>417.1</b>

## NOTES

### NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

B3 applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Group's accounting policies are unchanged in comparison with the most recently submitted annual report. A complete description of accounting policies and valuation principles is given in the Annual Report for 2019 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 accounting policies and valuation principles as in the annual report for 2019.

### 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. With a view to improving efficiency and creating better conditions for developing operations, the Nord business area, with companies in the towns of Sundsvall, Gävle and Borlänge, was integrated into the Digital Innovation and Digital Management business areas. The Group currently only conducts operations in Sweden. For further description of the business areas please refer to page 5 onwards.

Segment reporting	Digital Innovation		Digital Management		Cloud & Tech		Other <sup>1</sup>		Total	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Revenue from external clients	73.5	74.8	52.9	70.6	34.9	27.9	2.2	3.3	163.5	176.6
Revenue from other segments	1.4	0.5	4.8	1.0	0.2	4.3	-6.5	-5.8		
<b>Total revenue</b>	<b>74.9</b>	<b>75.3</b>	<b>57.7</b>	<b>71.6</b>	<b>35.1</b>	<b>32.2</b>	<b>-4.3</b>	<b>-2.5</b>	<b>163.5</b>	<b>176.6</b>
<b>Operating profit</b>	<b>4.1</b>	<b>5.9</b>	<b>3.1</b>	<b>-0.7</b>	<b>2.0</b>	<b>1.7</b>	<b>-1.7</b>	<b>-1.3</b>	<b>7.5</b>	<b>5.6</b>
<b>Operating margin</b>	<b>5.5%</b>	<b>7.8%</b>	<b>5.4%</b>	<b>-1.0%</b>	<b>5.7%</b>	<b>5.3%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>4.6%</b>	<b>3.2%</b>

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

As of 1 January 2020 the Nord business area is divided between the remaining business areas. Comparative figures for 2019 have been restated on the same principle.

For Q3 2019 this means an increase for Digital Management of SEK 10.6 million in revenue and an increase of SEK 0.0 million in operating profit

The difference for Digital Innovation is an increase in revenue of SEK 1.4 million and a decrease in operating profit for 2019 of SEK -0.4 million.

Segment reporting	Digital Innovation		Digital Management		Cloud & Tech		Other <sup>1</sup>		Total	
	Jan-Sept		Jan-Sept		Jan-Sept		Jan-Sept		Jan-Sept	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external clients	280.0	224.8	222.7	258.7	116.5	99.0	10.7	17.8	629.9	600.4
Revenue from other segments	6.5	6.7	13.0	6.2	11.4	9.7	-30.9	-22.6		
<b>Total revenue</b>	<b>286.5</b>	<b>231.5</b>	<b>235.7</b>	<b>264.9</b>	<b>127.9</b>	<b>108.7</b>	<b>-20.2</b>	<b>-4.8</b>	<b>629.9</b>	<b>600.4</b>
<b>Operating profit</b>	<b>18.7</b>	<b>19.8</b>	<b>13.0</b>	<b>8.0</b>	<b>8.6</b>	<b>1.9</b>	<b>-3.8</b>	<b>-5.4</b>	<b>36.5</b>	<b>24.3</b>
<b>Operating margin</b>	<b>6.5%</b>	<b>8.6%</b>	<b>5.5%</b>	<b>3.0%</b>	<b>6.7%</b>	<b>1.7%</b>	<b>n.a.</b>	<b>n.a.</b>	<b>5.8%</b>	<b>4.0%</b>

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

As of 1 January 2020 the Nord business area is divided between the remaining business areas. Comparative figures for 2019 have been restated on the same principle.

For January - September 2019 this means an increase for Digital Management of SEK 41.5 million in revenue and an increase of SEK 1.7 million in operating profit

The difference for Digital Innovation is an increase in revenue of SEK 5.1 million and a decrease in operating profit for 2019 of SEK -0.4 million.



Revenue broken down by segment and industry	Digital Innovation		Digital Management		Cloud & Tech		Other <sup>1</sup>		Total	
	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019	Q3 2020	Q3 2019
Revenue from external clients	73.5	74.8	52.9	70.6	34.9	27.9	2.2	3.3	163.5	176.6
Revenue from other segments	1.4	0.5	4.8	1.0	0.2	4.3	-6.5	-5.8	0.0	0.0
<b>Total revenue</b>	<b>74.9</b>	<b>75.3</b>	<b>57.7</b>	<b>71.6</b>	<b>35.1</b>	<b>32.2</b>	<b>-4.3</b>	<b>-2.5</b>	<b>163.5</b>	<b>176.6</b>
<b>Industry sector</b>										
Government agency, municipality	5.6	4.0	12.7	19.4	15.1	9.4	2.2	1.7	35.6	34.5
Banking, finance, insurance	8.8	9.1	14.7	19.1	3.3	3.2	-0.5	0.2	26.3	31.5
Care	4.0	2.2	9.0	9.7	2.4	0.4	0.0	-1.0	15.4	11.4
IT, media, entertainment	16.6	19.2	2.4	1.8	5.3	5.1	0.2	2.2	24.5	28.3
Industry	11.8	13.8	2.1	4.9	1.8	2.3	-0.2	-0.2	15.5	20.8
Transport/Logistics	3.6	1.7	3.7	6.2	1.4	1.5	-0.1	1.7	8.7	11.2
Telecoms	4.5	3.0	2.0	3.0	1.0	1.5	0.0	0.6	7.5	8.2
Retail	8.9	11.4	0.0	1.2	0.0	0.8	-0.1	-3.1	8.8	10.3
Other	9.7	10.5	6.3	5.2	4.4	3.6	0.7	1.2	21.1	20.5
<b>Total revenue</b>	<b>73.5</b>	<b>74.8</b>	<b>52.9</b>	<b>70.6</b>	<b>34.9</b>	<b>27.9</b>	<b>2.2</b>	<b>3.4</b>	<b>163.5</b>	<b>176.6</b>
<b>Revenue broken down by segment and industry</b>	<b>Digital Innovation</b>		<b>Digital Management</b>		<b>Cloud &amp; Tech</b>		<b>Övrigt <sup>1</sup></b>		<b>Totalt</b>	
	Jan - Sept		Jan - Sept		Jan - Sept		Jan - Sept		Jan - Sept	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
Revenue from external clients	280.0	224.8	222.7	258.7	116.5	99.0	10.7	17.8	629.9	600.4
Revenue from other segments	6.5	6.7	13.0	6.2	11.4	9.7	-30.9	-22.6	0.0	0.0
<b>Total revenue</b>	<b>286.5</b>	<b>231.5</b>	<b>235.7</b>	<b>264.9</b>	<b>127.9</b>	<b>108.7</b>	<b>-20.2</b>	<b>-4.8</b>	<b>629.9</b>	<b>600.4</b>
<b>Industry sector</b>										
Government agency, municipality	22.4	13.5	61.2	67.3	42.3	49.3	5.1	-2.2	131.0	127.9
Banking, finance, insurance	36.1	25.2	59.0	72.2	16.0	11.6	2.3	-2.6	113.4	106.3
Care	11.2	9.2	30.7	39.6	7.5	1.5	3.5	-3.9	52.9	46.4
IT, media, entertainment	60.8	61.4	4.7	9.8	14.1	14.1	4.9	-2.4	84.4	82.9
Industry	47.0	42.7	17.1	12.7	9.9	10.9	-6.7	2.6	67.4	68.9
Transport/Logistics	11.8	6.3	16.5	18.4	5.0	5.5	-0.5	4.9	32.8	35.1
Telecoms	14.0	7.2	10.2	9.6	3.5	5.0	-0.7	7.0	27.1	28.8
Retail	35.6	27.7	6.2	1.8	0.6	3.5	-5.2	2.6	37.2	35.5
Other	41.2	31.7	16.9	27.4	17.7	-2.4	8.0	11.9	83.8	68.6
<b>Total revenue</b>	<b>280.0</b>	<b>224.8</b>	<b>222.7</b>	<b>258.7</b>	<b>116.5</b>	<b>99.0</b>	<b>10.7</b>	<b>17.9</b>	<b>629.9</b>	<b>600.4</b>

NOTE 3 KEY FIGURES - GROUP (SEK MILLION)	July -- September		January -- September		January -- December
	2020	2019	2020	2019	2019
Net sales	163.5	176.6	629.9	600.4	839.5
Sales growth %	-7.4%	17.3%	4.9%	14.8%	15.6%
Operating profit before depreciation/amortisation and impairment (EBITDA)	14.3	12.0	57.0	42.9	56.1
Operating margin before depreciation/amortisation and impairment (EBITDA) %	8.7%	6.8%	9.0%	7.1%	6.7%
Operating profit (EBIT)	7.5	5.6	36.5	24.3	31.3
Operating margin (EBIT) %	4.6%	3.2%	5.8%	4.0%	3.7%
Equity-assets ratio %	29.0%	26.0%	29.0%	26.0%	26.4%
Average number of employees	642	663	660	631	642
Average number of co-workers	661	687	681	658	669
Closing number of employees	626	687	626	687	685
Closing number of co-workers	644	704	644	704	712
Balance sheet total	524.2	523.5	524.2	523.5	522.0
Return on equity %	2.8%	2.0%	16.5%	10.7%	13.5%
Earnings per share, SEK	0.45	0.10	2.50	1.15	1.43

## 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.

### 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 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.

### 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.

#### 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 short-term and long-term 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	Jul -- Sept		Jan -- Sept		Jan -- Dec
	2020	2019	2020	2019	2019
Sales	163.5	176.6	629.9	600.4	839.5
Increased sales compared with previous year	-13.1	26.1	29.5	77.6	113.2
<b>Sales growth</b>	<b>-7.4%</b>	<b>17.3%</b>	<b>4.9%</b>	<b>14.8%</b>	<b>15.6%</b>
Operating profit	7.5	5.6	36.5	24.3	31.3
Depreciation/amortisation and impairment	6.8	6.4	20.5	18.6	24.8
Operating profit before depreciation/amortisation and impairment EBITDA	<b>14.3</b>	<b>12.0</b>	<b>57.0</b>	<b>42.9</b>	<b>56.1</b>
Operating profit before depreciation/amortisation and impairment EBITDA	14.3	12.0	57.0	42.9	56.1
Net sales	163.5	176.6	629.9	600.4	839.5
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>8.7%</b>	<b>6.8%</b>	<b>9.0%</b>	<b>7.1%</b>	<b>6.7%</b>
Operating profit EBIT	<b>7.5</b>	<b>5.6</b>	<b>36.5</b>	<b>24.3</b>	<b>31.3</b>
Operating profit	7.5	5.6	36.5	24.3	31.3
Net sales	163.5	176.6	629.9	600.4	839.5
<b>Operating margin (EBIT), %</b>	<b>4.6%</b>	<b>3.2%</b>	<b>5.8%</b>	<b>4.0%</b>	<b>3.7%</b>
Operating profit	7.5	5.6	36.5	24.3	31.3
Impairment loss on intangible non-current assets	0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation/amortisation EBITA	<b>7.5</b>	<b>5.6</b>	<b>36.5</b>	<b>24.3</b>	<b>31.3</b>
Equity including non-controlling interests.	152.1	136.0	152.1	136.0	137.8
Balance sheet total	524.2	523.5	524.2	523.5	522.0
<b>EQUITY-ASSETS RATIO</b>	<b>29.0%</b>	<b>26.0%</b>	<b>29.0%</b>	<b>26.0%</b>	<b>26.4%</b>
Profit after tax	4.2	2.5	23.9	13.8	17.6
Equity including non-controlling interests opening balance	147.0	116.2	137.8	122.4	122.4
Equity including non-controlling interests closing balance	152.1	136.0	152.1	136.0	137.8
Average equity	149.6	126.1	145.0	129.2	130.1
<b>Return on equity, %</b>	<b>2.8%</b>	<b>2.0%</b>	<b>16.5%</b>	<b>10.7%</b>	<b>13.5%</b>
Interest-bearing long-term liabilities	-84.0	-128.1	-84.0	-128.1	-105.9
Interest-bearing current liabilities	-66.1	-49.2	-66.1	-49.2	-36.9
Cash and cash equivalents	66.9	9.7	66.9	9.7	27.5
<b>Net debt(-)/Net cash balance(+) incl. IFRS 16</b>	<b>-83.2</b>	<b>-167.6</b>	<b>-83.2</b>	<b>-167.6</b>	<b>-115.3</b>
Interest-bearing long-term liabilities	-63.0	-96.3	-63.0	-96.3	-78.2
Interest-bearing current liabilities	-55.6	-34.7	-55.6	-34.7	-21.8
Cash and cash equivalents	66.9	9.7	66.9	9.7	27.5
<b>Net debt(-)/Net cash balance(+) excl. IFRS 16</b>	<b>-51.7</b>	<b>-121.3</b>	<b>-51.7</b>	<b>-121.3</b>	<b>-72.5</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 (12.7) 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 BUSINESS ACQUISITIONS**

B3 acquires the remaining 50% of B3 Cloud Services AB, which thereby becomes a subsidiary instead of an associated company. As of 1 January 2020 the company is included as a subsidiary. B3 Cloud Services AB was started in July 2017 as an associated company of the B3 Consulting Group AB (publ).

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

<b>B3 Cloud Services AB</b>	
<b>Fair value of acquired assets and liabilities SEK million</b>	
	100%
Non-current assets	
Current assets excluding cash	4.94
Cash and bank balances including current investments	2.44
Liabilities	-6.19
<b>Net identifiable assets and liabilities</b>	<b>1.75</b>
Purchase price	5.75
Fair value of identifiable net assets	-1.76
<b>Goodwill</b>	<b>3.99</b>
<b>Impact of the acquisition on the Group's cash and cash equivalents</b>	
Cash consideration paid	-0.03
Cash and cash equivalents in acquired subsidiary	2.44
<b>Impact on the Group's cash and cash equivalents on acquisition</b>	<b>2.42</b>

**NOTE 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 the resolution of the Annual General Meeting of 14 May 2020, B3 Consulting Group AB (publ) has acquired, through a new non-cash issue, outstanding shares in subsidiaries from the minority shareholders of B3 Alenio Consulting AB and B3 Financial Consulting AB, and thereby increased the holdings to 100 per cent in both companies, as well as Rebel and Bird AB, and thereby increased the holding to 75 per cent. The B3 Consulting Group AB (publ) has previously acquired 58 per cent of the outstanding shares in subsidiaries from the minority shareholders in B3 Nuway AB. As part of the acquisition the final purchase price will be regulated through a resolution of the Annual General Meeting on 14 May 2020 concerning a set-off issue directed at the minority shareholders of B3 Nuway AB. Subscription for the maximum number of shares that can be issued was reached on 15 May 2020 when those entitled to subscribe decided to subscribe for the full number of shares to which they are entitled under the issue resolution. The decision means that the share capital increased by SEK 68,000 to SEK 820,987:50 through a new issue of 688,000 shares to a total of 8,209,875 shares.

**NOTE 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 third quarter of 2020 was 46, compared with 46 in the same period of the previous year.



Translation from the Swedish original

## Review report

B3 Consulting Group AB (publ)  
Corp. id. 556606-3300

### Introduction

We have reviewed the condensed interim financial information (interim report) of B3 Consulting Group AB (publ) as of 30 September 2020 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

### Scope of review

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

### Conclusion

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

Stockholm 5 November 2020

KPMG AB

Fredrik Westin  
Authorized Public Accountant