

Continued strong performance in the year's final quarter with 22.3 per cent growth and 11.9 per cent operating margin

October - December 2022

- Sales amounted to SEK 332.3 (271.6) million, corresponding to an increase of 22.3 (22.6) per cent
- The operating profit (EBIT) was SEK 39.7 (27.8) million, with an operating margin of 11.9 (10.2) per cent
- Profit after tax was SEK 33.8 (24.6) million
- Cash flow from operating activities for the period was SEK 74.4 (43.7) million
- Earnings per share before dilution amounted to SEK 3.49 (2.67). Earnings per share after dilution amounted to SEK 3.48 (2.66).

January - December 2022

- Sales amounted to SEK 1,148.1 (921.9) million, corresponding to an increase of 24.5 (8.3) per cent
- The operating profit (EBIT) was SEK 137.7 (70.6) million, with an operating margin of 12.0 (7.7) per cent
- Profit after tax was SEK 114.7 (49.8) million
- Cash flow from operating activities for the year was SEK 151.7 (77.7) million
- Earnings per share before dilution amounted to SEK 11.83 (5.32). Earnings per share after dilution amounted to SEK 11.79 (5.30).

Dividend

- The Board of Directors of B3 Consulting Group AB (publ) has proposed an ordinary dividend of SEK 8.00 SEK (3.50) per share, equivalent to SEK 70.1 million (30.0) for the 2022 financial year.

	Q4			Jan-Dec		
	2022	2021	Δ%	2022	2021	Δ%
Net Sales, SEK million	332,3	271,6	22,3%	1 148,1	921,9	24,5%
EBITDA, SEK million	44,7	31,1	43,7%	158,3	90,9	74,1%
EBITDA margin	13,5%	11,5%		13,8%	9,9%	
Operating profit (EBIT), SEK million	39,7	27,8	42,8%	137,7	70,6	95,0%
Operating margin (EBIT)	11,9%	10,2%		12,0%	7,7%	
Profit after tax, SEK million	33,8	24,6	37,4%	114,7	49,8	130,3%
Profit per share, SEK	3,49	2,67	30,7%	11,83	5,32	122,4%
Profit per share, SEK	3,48	2,66	30,8%	11,79	5,30	122,5%
Closing number of co-workers	807	655	23,2%	807	655	23,2%
Average number of co-workers	799	656	21,8%	746	643	16,0%

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

“We are closing Q4 and 2022 as our best year ever”

B3 passes a billion in sales and sets its sights on continued profitable growth

Summing up the full year, 2022 is the 19th growth year in a row for the B3 Consulting Group and I would like to start by thanking both our co-workers and clients for their fantastic commitment this year. We reached an important milestone in the company's history. Sales passed one billion and reached SEK 1,148.1 million, which is mainly an organic increase of 24.5 per cent compared with the previous year. The largest companies during the year were B3 Poland (associated company), B3 Business Transformation and B3 Cloud, which together accounted for SEK 375 millions of B3's sales in 2022. Profit also reached record levels, and we are both happy and proud to note that 2022 was the best year ever in terms of earnings. The operating profit (EBIT) for the full year was SEK 137.7 (70.6) million, giving an operating margin of 12.0 per cent, in line with B3's new financial target for the period 2023 - 2025.

Sales in the quarter amounted to SEK 332.3 (271.6) million, an increase of 22.3 per cent compared with the same period in the previous year. The operating profit, EBIT, was SEK 39.7 (27.8) million, an increase of 42.8 per cent. The operating margin was 11.9 (10.2) per cent. Growth is largely from an increased number of consultants, and we are very pleased to be able to continue to welcome many new colleagues into the Group.

New assignments and business

During the quarter we continued to be successful in the client market with many exciting new assignments. In the fourth quarter we won a lot of new business, and we are strengthening our relation with Preem, Telia, Region Stockholm and Vattenfall, among others. We are also very pleased to have signed a new framework agreement with Verisure that has chosen B3 as its preferred partner and that Hyresgästföreningen (Swedish Union of Tenants) has partnered with B3 to develop a new business system.

Implementation of the new strategy

I am pleased and proud to have taken over as Chief Executive Officer of this fine company during the year and we have worked actively to present B3's new strategy that we are continuing to implement. The new strategy strengthens and clarifies B3's focus in the areas of Multicloud, Secure, Agile Teams and system development in banking and insurance. We are already seeing results and interest among our clients. B3 has recently taken the lead position in the AWS partner network, which along with our collaboration with Microsoft will be important for continued growth and development of our cloud offering. We have established agile teams for several clients, and we are strengthening our business in IT security.



President and CEO Anette Billing

B3 arouses interest

This autumn we had the pleasure of welcoming clients, partners and co-workers to the B3 Arena, a day of inspiration focusing on the opportunities of digitalisation. The event was fully booked and was a great success. In October B3 also won first prize as Career Company of the Year in IT, which we regard as confirmation that we have created a corporate culture in which our co-workers thrive and develop. B3 is visible and noticed in many places and we continue to work actively to attract more new talent to B3 with high relevance, always based on clients' demand and the needs we see in the market.

Continued unrest in the world

The geopolitical situation continues to be very tense and every day we are reading about the horrible situation in Ukraine, high inflation, and energy prices. B3 continues to stand strong and at present we see continued strong demand for our services, even though pressure in the market has not been quite as intense as at the beginning of 2022. We are receptive to external signals so as to quickly be able to adapt our delivery to client needs. In a changing world we see that digitalisation will continue to be in focus for companies' streamlining and automation potential and that security gets an increasingly place on the agenda.

B3 celebrates 20 years in 2023

This year it is 20 years since B3 was formed and we will mark and celebrate this during the year together with our co-workers, clients, and partners. B3 has undergone a fantastic journey, with growth every year and we are now entering our 20th year as a billion kronor company with continued focus on growth and development.

February 2023
Anette Billing

Events

In Q4

New business and partnerships

- B3 was engaged to develop a new business system for Hyresgästföreningen (the Swedish Union of Tenants). The assignment has an estimated volume of SEK 15 million.
- B3 was entrusted with developing new operational support for the Legal, Financial and Administrative Services Agency in collaboration with Redpill Linpro AB. The assignment runs for two years with an estimated scope of 5,000 hours.

Awards

- B3 was named as Career Company of the Year 2022 in the IT category when Karriärföretagen chose the winners from almost 200 qualifying companies.

Other events

- The Board of Directors decided on new financial targets for the period until the close of 2025, see page 10.
- The Board of Directors resolved, on the basis of the authorisation given by the Annual General Meeting in May 2022, to buy back own shares for SEK 50 million in the period up to the next Annual General Meeting. During the fourth quarter B3 completed the approved buyback program for own shares. Altogether 300,209 shares were bought back as part of the programme, which corresponds to 3.5 per cent of the total number of shares and votes in the company.
- The B3 Consulting Group's warrant programme 2019:1B has been redeemed by the warrant holders. This entails an increase in the number of shares and votes in the company by 184,324 to a total of 8,763 098, which is equivalent to a dilution of about 2.1 per cent.

After the close of the period

- B3 strengthened its collaboration with AWS and took the lead position in the AWS partner network.
- B3 signed a new framework agreement with Verisure and strengthened the earlier partnership.
- B3 started a new partnership with Women In Tech, the largest Nordic technology conference for women.

In Q1, Q2 & Q3

New business and partnerships

- B3 signed a new framework agreement with the eHealth company Cambio. The framework agreement includes expert support for several of Cambio's development and implementation projects.
- B3 signed a new framework agreement with Skandia. The framework agreement covers a broad range of IT consulting services.
- B3 signed a new framework agreement with Vattenfall. The framework agreement includes several services linked to system development projects and administration and creates many new opportunities.
- Through the associated company B3 IT-Sourcing Partners AB, B3 signed another framework agreement with the Legal, Financial and Administrative Services Agency for IT consulting services in the area of IT Security and IT projects, valid for two years with the option of extension for up to two more years.
- B3 signed a new cooperation agreement and partnered with Sitevision, the company that develops a sought-after platform for websites and intranet.

New companies and units

- B3 established a new specialist company in web development and design, B3 Grit.

Other events

- Anette Billing took over in April as new President and Chief Executive Officer after the company's founder and first CEO, Sven Uthorn. Anette Billing has worked in the IT consulting industry for 30 years in several leading positions in various tech companies.
- B3 made new recruitments to Group Management. Pernilla Brolin took over as new Head of HR and Eva Clavin as Head of Sales for public sector procurement.
- Johanna Eriksson was appointed in June as new CFO for B3. Johanna Eriksson has long and broad experience in accounting and finance and her most recent role was as CFO of Dedicare.

Group

Fourth quarter 2022

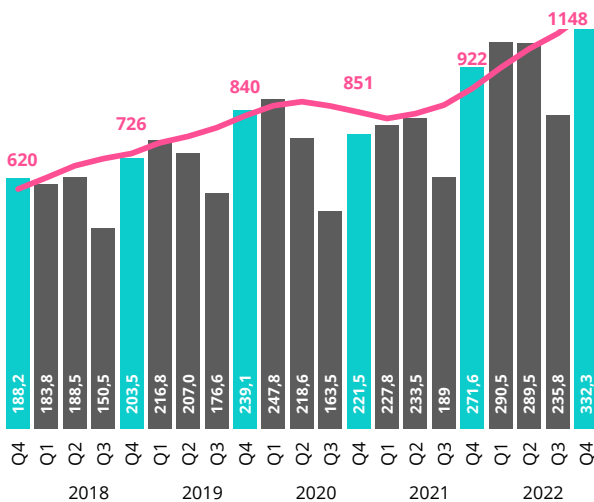
Revenue and profit

Sales in the quarter amounted to SEK 332.3 (271.6) million, which corresponds to growth of 22.3 (22.6) per cent compared with the same period in the previous year. The sales growth is mainly attributable to an increase in the number of co-workers. Sub-consultants account for a small part of sales, amounting during the quarter to 7.5 (8.2) per cent. The average number of co-workers in the quarter amounted to 799 (656), which corresponds to an increase of 143 compared with the same period in the previous year.

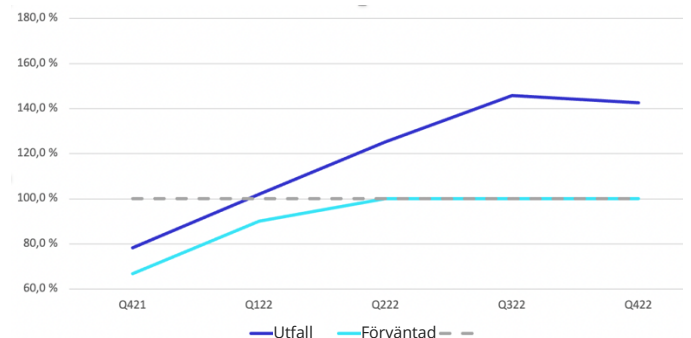
Total operating expenses in the quarter were SEK 293.5 (244.5) million. Staff costs were SEK 229.2 (179.2) million, corresponding to 69.0 (66.0) per cent of sales. The operating profit (EBIT) for the quarter was SEK 39.7 (27.8) million, giving an operating margin of 11.9 (10.2) per cent. The improved profit and higher margin are mainly due to an increased number of co-workers and increased operational efficiency.

The action programme launched in mid-2021 was expected to reach full effect of SEK 30 million on an annual basis as of the second quarter of 2022, which has been achieved. Through the measures taken to adapt the company's cost base, conditions have been created for B3 to constantly report an operating margin in excess of 10 per cent. In the fourth quarter of the year the Group reported an operating margin of 11.9 per cent and in the period January-December 2022 the operating margin was 12.0 per cent.

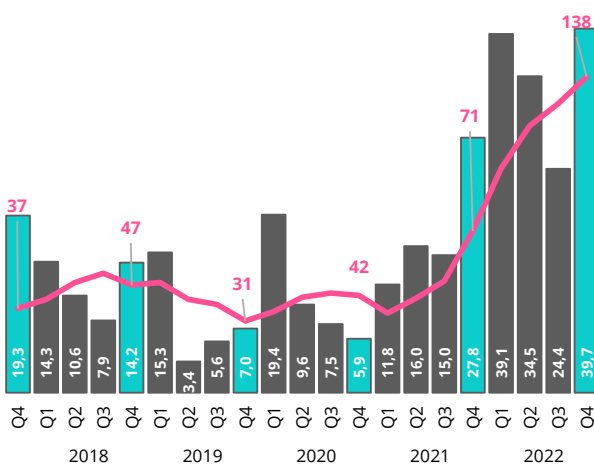
Sales SEK million per quarter and R12



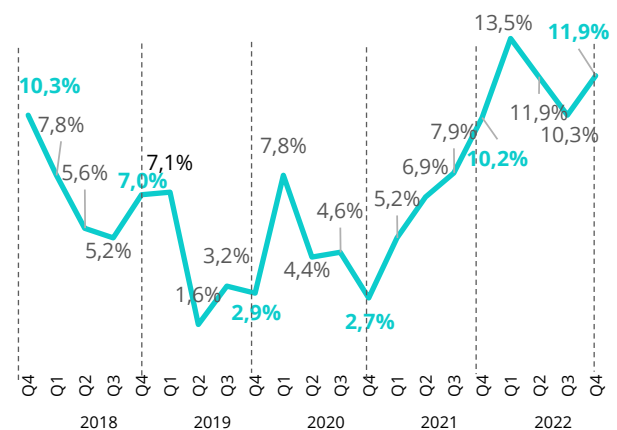
Realisation of measures (SEK 30 million):



EBIT SEK million per quarter and R12



Operating margin per quarter



January - December 2022

Revenue and profit

Sales in the year amounted to SEK 1,148.1 (921.9) million, corresponding to an increase of 24.5 (8.3) per cent. The revenue growth is mainly attributable to an increase in the number of co-workers as well as high-capacity utilisation and increased hourly rates. Sub-consultants account for a small part of sales, amounting during the year to 8.0 (7.9) per cent. During the year the B3 Consulting Group purchased shares in four associated companies, which thus became subsidiaries (see Note 6). Excluding these acquisitions, the increase was 12.3 per cent. The average number of co-workers in the year amounted to 746 (643), which corresponds to an increase of 103 compared with the same period in the previous year.

Total operating expenses in the year were SEK 1,013,5 (852.8) million. Staff costs were SEK 789.9 (639.9) million, corresponding to 68.8 (69.4) per cent of sales.

The operating profit (EBIT) for the year was SEK 137.7 (70.6) million, giving an operating margin of 12.0 (7.7) per cent. The improved profit and higher margin are mainly due to an increased number of co-workers, as well as high-capacity utilisation, increased hourly rates and increased operational efficiency.

Seasonal variations

In general, the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work intensive. Development of revenue and earnings are closely linked to the work intensity. The number of working days in the period January-December 2022 was the same number in the same period in the previous year.

Segment reporting

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

Digital Innovation business area

The business area focuses on development of application software, digital customer experiences, products, and services. In the period January-December Digital Innovation accounted for 36.7 (40.0) per cent of the Group's sales.

In the fourth quarter sales amounted to SEK 116.7 (109.3) million, corresponding to an increase of 6.8 (15.9) per cent. Excluding consolidated associated companies, the increase was 5.0 per cent. The operating profit (EBIT) was SEK 13.5 (11.0) million, giving an operating margin of 11.6 (10.1) per cent.

Sales in the period January-December amounted to SEK 436.4 (378.6) million, corresponding to an increase of 15.3 per cent. Excluding consolidated associated companies, the increase was 14.2 per cent. The operating profit (EBIT) was SEK 57.6 (32.3) million, giving an operating margin of 13.2 (8.5) per cent. High-capacity utilisation together with cost-reducing measures through the accelerated action programme have brought a substantial improvement in earnings. The work of cost control and operational efficiency is continuing in parallel with increased recruitment efforts for continued growth.

Digital Management business area

The business area focuses on services in digitalisation and operations development, agile transformation, change leadership, security, decision support and eHealth. In the period January-December Digital Management accounted for 37.0 (36.3) per cent of the Group's sales.

In the fourth quarter sales amounted to SEK 126.3 (103.7) million, corresponding to an increase of 21.8 (35.6) per cent. Excluding consolidated associated companies, the increase was 12.2 per cent. The operating profit (EBIT) was SEK 11.6 (10.5) million, giving an operating margin of 9.2 (10.1) per cent.

Sales in the period January-December amounted to SEK 439.3 (343.3) million, corresponding to an increase of 28.0 per cent. Excluding consolidated associated companies, the increase was 21.3 per cent. The operating profit (EBIT) was SEK 43.1 (24.3) million, giving an operating margin of 9.8 (7.1) per cent. Demand for services continues to be good and the business area continues to have high-capacity utilisation, which has led to an improved operating profit.

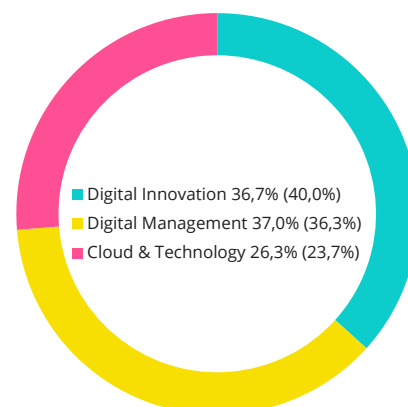
Cloud & Technology business area

The business area focuses on services relating to effective, secure, scalable, and accessible infrastructure. The market is largely driven by the transfer of new and existing solutions to the cloud, where IT security issues are in focus. In the period January-December Cloud & Technology accounted for 26.3 (23.7) per cent of the Group's sales.

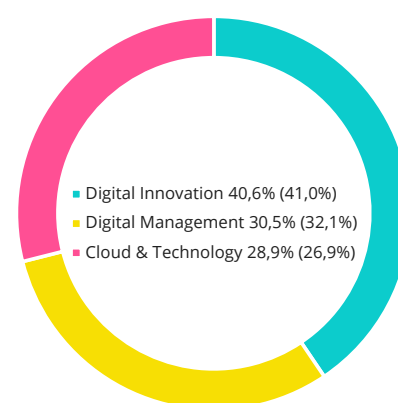
In the fourth quarter sales amounted to SEK 89.1 (64.9) million, corresponding to an increase of 37.3 (44.9) per cent. Excluding consolidated associated companies, the increase was 16.0 per cent. The operating profit (EBIT) was SEK 11.6 (8.0) million, giving an operating margin of 13.0 (12.3) per cent.

Sales in the period January-December amounted to SEK 311.7 (224.5) million, corresponding to an increase of 38.8 per cent. Excluding consolidated associated companies, the increase was 21.0 per cent. The operating profit (EBIT) was SEK 40.9 (21.1) million, giving an operating margin of 13.1 (9.4) per cent. Demand for services is good, which together with high-capacity utilisation leads to a strong earnings trend.

Sales, share per business area, R12. Q1 22-Q4 22 (Q1 21-Q4 21)



EBIT, share per business area, R12. Q1 22-Q4 22 (Q1 21-Q4 21)



Cash flow and financial position

The Group's cash flow in the fourth quarter was SEK 9.7 (38.4) million. The cash flow was negatively impacted, mainly by the buyback of own shares. Cash flow from operating activities in the fourth quarter was SEK 74.4 (43.7) million, where the operations had a positive cash flow of SEK 51.2 (38.4) million and working capital changed by SEK 23.2 (5.3) million. Cash flow from investing activities was SEK -3.4 (-1.7) million and is mainly attributable to shareholders' contributions to associated companies and investments in non-current assets (see Note 5). Financing activities affected the cash flow by SEK -61.3 (-3.6) million, which is mainly attributable to buy back of own shares and amortisation of loans.

The Group's cash flow in the period January-December was SEK 29.2 (7.8) million. Cash flow from operating activities in the period January-December was SEK 151.7 (77.7) million, where the operations had a positive cash flow of SEK 153.2 (77.3) million and working capital changed by SEK -1.5 (0.4) million. Cash flow from investing activities was SEK -4.5 (-7.4) million and is mainly attributable to shareholders' contributions and investments in non-current assets (see Note 5). Financing activities affected the cash flow by SEK -118.0 (-62.5) million, which is attributable to buy back of own shares, dividend, and amortisation of loans.

The Group's cash and cash equivalents as of 31 December amounted to SEK 83.4 (54.2) million.

Equity as of 31 December amounted to SEK 228.0 (194.6) million. As of 31 December, the Group had a net cash balance (+)/net debt (-), excluding impact of IFRS 16 Leases, of SEK 9.1 (-25.6) million. The debt/equity ratio on a rolling 12-month basis is 0.1. The equity/assets ratio is 36.6 (34.8) per cent.

Associated companies

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

The entrepreneur-driven companies start as associated companies. As associated companies, the results of these investments are recognised in the B3 Group's net financial income with B3's shareholding in accordance with the equity method. Companies that report particularly good growth and profitability potential are consolidated into the Group in the long term as B3 gradually increases its shareholding.

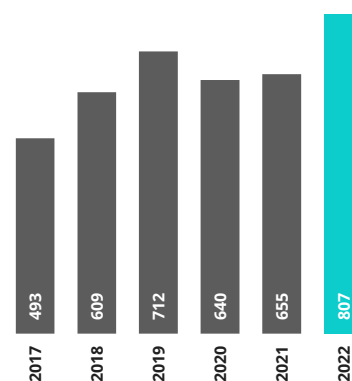
In the first quarter of 2022 B3 bought more shares in four associated companies, as well as consolidating them into the Group. The associated company B3 Grit was started in the third quarter of the year. For more information, please see Note 6.

The associated company B3 Poland reported sales of SEK 126 million in the period January – December 2022, with an operating margin (EBIT) of 16.8 per cent. The number of co-workers was 226. B3 Poland is not subject to audit and is currently reported in accordance with the equity method, meaning that the B3 Group's participation in the associated company's profit is reported as "Profit from investments in associated companies" under net financial income. B3's participation in B3 Poland was 50 per cent as at the balance sheet date.

Co-workers

Since the turn of the year B3 has continued to report growth in the number of co-workers, mainly consisting of an increase in the number of consultants. As of 31 December 2022 the number of co-workers was 807 (655).

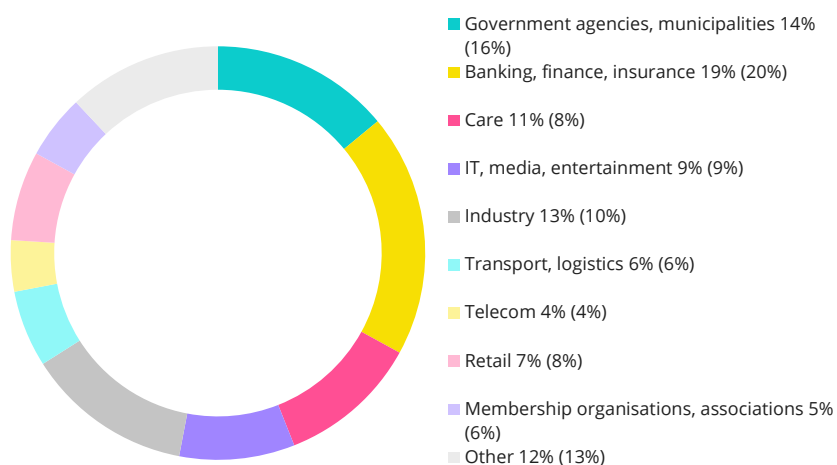
Number of co-workers on 31 December



Clients

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

Share of revenue per industry sector, Jan-Dec 2022 (Jan-Dec 2021)



Parent company

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

Fourth quarter 2022

Revenue and profit

The parent company's net sales in the fourth quarter amounted to SEK 78.9 (64.9) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounted to SEK 110.9 (88.3) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit (EBIT) in the fourth quarter amounted to SEK 2.2 (-1.5) million.

The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As of 31 December 2022 there was a total of 8,763,098 shares and the same number of votes, distributed among 4,940 shareholders. The share capital amounted to SEK 876,309.80.

January - December 2022

Revenue and profit

The parent company's net sales for the full year amounted to SEK 275.9 (201.0) million, which derive from framework agreements with clients common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounted to SEK 377.3 (298.6) 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 (EBIT) for the year was SEK -5.0 (-5.2) million.

Financial position

Cash and cash equivalents as of 31 December amounted to SEK 83.4 (45.1) million. The parent company has overdraft facilities with a limit of SEK 35.0 (35.0) million, of which SEK 0.0 (0.0) million has been used. In autumn 2021 the company's three loans were renegotiated to one single loan of SEK 48 million. The new loan will be amortised over a three-year period. As of 31 December, the remaining debt is SEK 32 million. Interest expense is based on STIBOR plus 2.25 per cent. The parent company's equity as of 31 December amounted to SEK 246.2 (256.1) million.

Other information

Outlook and financial targets

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

The Board of Directors has communicated the following financial targets:

- Reach SEK 1.7 billion in annual sales at the close of 2025.
- Report a 12 per cent operating margin (EBIT) over time.
- The leverage ratio should normally be less than 1.5 times EBITDA.
- 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.
- In addition the company can distribute value to the shareholders via buy back of own shares. The purpose is to give the Board of Directors greater room for manoeuvre in working on the company's capital structure, as well as the ability to manage supplementary purchase prices and option agreements.

Annual General Meeting and dividend

The Annual General Meeting will be held on Wednesday, 10 May 2023 at 14.00 in Stockholm. A notice to attend the Annual General Meeting will be published at least four weeks before the Meeting. The annual report will be published and made available on B3's website www.b3.se from 5 April 2023.

The Board of Directors will propose to the Annual General Meeting a dividend of SEK 8.00 (3.50) per share, corresponding to a total amount of SEK 70.1 (30.0) million. B3's dividend policy is to annually distribute up to two thirds of the profit after tax attributable to the company's shareholders. The proposed dividend is equivalent to 67.8 (66.7) of the net profit in the previous year.

Nomination committee

Ahead of the 2023 AGM, a nomination committee has been appointed in accordance with the decision on approach taken by B3's AGM on 6 May 2022.

The nomination committee consists of Dag Marius Nereng, representative of Protector Forsikring ASA, Sven Uthorn representative of Capriola Holding AB, Claes Wiberg, representative of Claes Wiberg AB and Sverre Bjerkeli, chairman of the board of B3 Consulting Group AB (publ). The nomination committee thus corresponds to roughly 50 percent of the total number of outstanding shares and votes.

Shareholders who wish to submit proposals to B3's election committee can do so no later than March 23 by e-mail to valberedning@b3.se or by letter to B3 Consulting Group AB (publ), Attn: Valberedningen, Box 8, 101 20 Stockholm.

Risks and uncertainties

In its operations the B3 Group may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. The B3 Group's material business risks consist of reduced demand for consulting services in the client market, price pressure and the ability to recruit and retain competent co-workers. The B3 Group is also subject to financial risks such as currency risk, interest rate risk, credit risk, liquidity risk and risk of cost increases linked to high inflation. The B3 Group makes regular assessments of its risk exposure and works to minimise it. Material risks and uncertainties are described in the Annual Report for 2021 in the section "Risks and risk management" in the administration report and under Note 3.

At the end of February a war broke out when Russia invaded Ukraine. We are very concerned about these developments and the humanitarian consequences. The B3 Group has no direct exposure to Russia or Ukraine in the form of employees, clients or suppliers. However, the war in Ukraine and subsequent energy crisis and increased inflation generates major uncertainty in many sectors. B3's assessment is that this has not yet had any direct effects on the business but is following continued developments and regularly assessing the measures that may need to be taken.

Signing of the report

The Board of Directors and President certify that the interim report for the fourth quarter of 2022 gives a fair presentation of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, 16 February 2023

The report has not been subject to review by the company's auditors and has been signed by the President and Chief Executive Officer with the authorisation of the Board of Directors.

Anette Billing
President and Chief Executive Officer

Consolidated financial statements

Consolidated income statement

SEK million	Not	Q4		Jan-Dec	
		2022	2021	2022	2021
Net sales	2	332,3	271,6	1 148,1	921,9
Other operating income		0,9	0,7	3,1	1,5
Operating revenue etc.		333,2	272,3	1 151,2	923,4
Engagement-specific external expenses		-38,6	-45,4	-139,1	-135,7
Other external expenses		-20,7	-16,6	-63,9	-56,9
Staff costs		-229,2	-179,2	-789,9	-639,9
Depreciation/amortization and impairment		-5,0	-3,3	-20,6	-20,3
Other operating expenses		0,0	0,0	0,0	0,0
Operating profit		39,7	27,8	137,7	70,6
Profit from financial investments					
Financial income		0,2	0,0	2,1	0,0
Profit from investments in associated companies	4	2,7	2,2	7,0	-3,0
Financial expenses		-0,8	-0,7	-2,9	-3,2
Profit after financial items		41,8	29,3	143,9	64,5
Taxes		-8,0	-4,7	-29,2	-14,7
PROFIT FOR THE PERIOD		33,8	24,6	114,7	49,8
Income for the period attributable to:					
Parent company´s shareholders		30,1	22,9	103,3	45,3
Non-controlling interests		3,7	1,7	11,4	4,5
PROFIT FOR THE PERIOD		33,8	24,6	114,7	49,8
Earnings per share (before and after dilution), SEK		3,49	2,67	11,83	5,32
Earnings per share (before and after dilution), SEK		3,48	2,66	11,79	5,30

Consolidated statement of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	Q4		Jan-Dec	
	2022	2021	2022	2021
Profit for the period	33,8	24,6	114,7	49,8
Other comprehensive income for the period	0,0	0,0	0,0	0,0
Comprehensive income for the period	33,8	24,6	114,7	49,8
Comprehensive income for the period attributable to:				
Parent company´s shareholders	30,1	22,9	103,3	45,3
Non-controlling interests	3,7	1,7	11,4	4,5
Comprehensive income for the period	33,8	24,6	114,7	49,8

Consolidated balance sheet

SEK MILLION	31 Dec	
	2022	2021
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	215,5	217,0
Right-of-use, assets	62,3	55,3
Property, plant and equipments	2,5	2,8
Deferred tax assets	2,8	2,7
Other non-current receivables	3,6	3,6
Investments in associated companies	16,5	10,9
Total non-current assets	303,2	292,3
<i>Current assets</i>		
Trade receivables	199,8	164,3
Receivables from associated companies	1,4	2,1
Current tax assets	6,8	14,3
Other receivables	0,3	2,2
Prepaid expenses and accrued income	28,1	30,3
Cash and cash equivalents	83,4	54,2
Total current assets	319,8	267,4
TOTAL ASSETS	623,0	559,7
EQUITY AND LIABILITIES		
<i>Equity</i>		
Share capital	0,9	0,9
Other contributed capital	98,5	98,5
Retained earnings including profit for the period	95,6	74,9
Equity attributable to the parent company shareholder	195,0	174,3
Non-controlling interests	33,0	20,3
Total equity	228,0	194,6
<i>Non-current liabilities</i>		
Other provisions	0,4	0,2
Interest-bearing non-current liabilities	55,9	67,9
Other non-current liabilities	0,1	-
Total non-current liabilities	56,4	68,1
<i>Current liabilities</i>		
Interest-bearing current liabilities	44,1	36,6
Trade payables	54,8	35,1
Current tax liabilities	3,4	-
Liabilities to associated companies	0,2	5,1
Other current liabilities	161,1	153,0
Accrued expenses and deferred income	75,0	67,2
Total current liabilities	338,6	297,0
TOTAL EQUITY AND LIABILITIES	623,0	559,7

Changes in equity

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Opening equity as at 1 jan 2021	0,8	91,0	34,2	126,0	39,9	165,9
Changes due to adjustments in previous year's entries IFRS 16			0,9	0,9		0,9
New opening equity as at	0,8	91,0	35,1	126,9	39,9	166,8
Profit for the period			45,3	45,3	4,5	49,8
Other comprehensive income for the			-	-	-	-
Comprehensive income for the period			45,3	45,3	4,5	49,8
Other comprehensive income for the			1,0	1,0	-	1,0
Transaction with shareholders						
Dividend			-7,6	-7,6	-5,3	-12,9
New issue in subsidiaries	0,1	7,5		7,6		7,6
Changes due to adjustments in IFRS 16			-1,4	-1,4		-1,4
New issue in subsidiaries					3,3	3,3
Dissolution of debt acquisition			14,1	14,1		14,1
Change in shareholders in subsidiaries			-11,6	-11,6	-22,2	-33,8
Total transactions with shareholders	0,1	7,5	-6,4	1,1	-24,2	-23,0
Closing equity as at 31 Dec 2021	0,9	98,5	75,0	174,3	20,3	194,6

CHANGES IN EQUITY Group (SEK million)	SHARE CAPITAL	OTHER CONTRIBUTED CAPITAL	RETAINED EARNINGS INCLUDING PROFIT FOR THE YEAR	TOTAL EQUITY ATTRIBUTABLE TO PARENT COMPANY SHAREHOLDERS	NON-CONTROLLING INTERESTS	TOTAL EQUITY
Opening equity as at 1 jan 2022	0,9	98,5	75,0	174,3	20,3	194,6
Profit for the period			103,3	103,3	11,4	114,7
Other comprehensive income for the			-	-	-	-
Comprehensive income for the period			103,3	103,3	11,4	114,7
Transaction with shareholders						
Dividend			-30,0	-30,0	-3,2	-33,2
Repurchase own shares			-50,0	-50,0		-50,0
Change in shareholders in subsidiaries			-2,7	-2,7	4,5	1,9
Total transactions with shareholders			-82,7	-82,7	1,3	-81,3
Closing equity as at 31 Dec 2022	0,9	98,5	95,6	195,0	33,0	228,0

Consolidated cash flow statement

SEK MILLION	Not	Q4		Jan-Dec	
		2022	2021	2022	2021
Operating profit		39,7	27,8	137,7	70,6
Adjustment for non-cash items	5	7,1	3,8	32,5	16,4
Interest received		0,4	0,0	2,8	0,0
Interest paid		-1,0	-0,7	-3,6	-3,2
Income tax paid		5,0	7,5	-16,2	-6,5
Cash flow from operating activities before change in working capital		51,2	38,4	153,2	77,3
Increase (-) Decrease (+) in operating receivables		-22,3	-32,6	-32,4	-41,7
Increase (-) Decrease (+) in operating liabilities		45,5	37,9	30,9	42,1
Cash flow from operating activities		74,4	43,7	151,7	77,7
Investing activities					
Business combinations		0,0	0,0	0,0	0,0
Acquisition of property, plant and equipment		0,4	-0,3	-0,5	-0,5
Acquisition of intangible non-current assets		-0,1	-0,3	-0,3	-1,7
Shareholders' contributions paid to associated companies		-3,7	-1,0	-3,7	-5,2
Other changes in intangible non-current assets		0,0	-0,1	0,0	0,0
Cashflow from investing activities		-3,4	-1,7	-4,5	-7,4
Financial activities					
Amortisation of loans		-4,0	0,0	-16,0	-14,9
Amortisation of loans		-7,3	-2,1	-18,8	-12,7
Dividend paid to parent company shareholders		0,0	0,0	-30,0	-7,6
Payment of warrants		0,0	1,0	0,0	1,0
Buy back own shares		-50,0	0,0	-50,0	0,0
Dividend paid to non-controlling interests		0,0	0,0	-3,2	-5,3
New issue in subsidiaries		0,0	0,0	0,0	3,3
Transactions with non-controlling interests		0,0	-2,5	0,0	-26,3
Cash flow from financing activities		-61,3	-3,6	-118,0	-62,5
Cash flow for the period		9,7	38,4	29,2	7,8
Reconciliation of change in cash and cash equivalents					
Opening balance cash and cash equivalents		73,7	15,8	54,2	46,4
Closing balance cash and cash equivalents		83,4	54,2	83,4	54,2
Change in liquid assets		9,7	38,4	29,2	7,8

Parent company financial statements

Parent company income statement

SEK MILLION	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	78,9	64,9	275,9	201,0
Other revenue	32,0	23,4	101,4	97,6
Operating revenue	110,9	88,3	377,3	298,6
Operating expenses				
Engagement-specific external expenses	-82,0	-66,0	-284,5	-207,7
Other external expenses	-9,8	-8,3	-32,7	-33,1
Staff cost	-16,4	-14,9	-62,9	-60,7
Depreciation/amortisation and impairment	-0,5	-0,6	-2,2	-2,3
Other operating expenses	0,0	0,0	0,0	0,0
Operating profit	2,2	-1,5	-5,0	-5,2
Profit from financial investments				
Profit from investments in group companies	71,5	26,6	72,9	26,4
Other interest and similar profit/loss items	0,3	0,0	2,5	1,1
Write-downs of participations in associated companies	0,0	0,0	0,0	-12,8
Interest expenses and similar profit/loss items	-0,4	-0,6	-1,2	-1,7
Profit after financial items	73,6	24,6	69,2	7,8
<i>Appropriations</i>				
Group contributions	0,0	9,3	0,0	9,3
Taxes	-0,6	-1,6	0,8	-0,9
PROFIT FOR THE PERIOD	73,0	32,3	70,0	16,2

Parent company balance sheet

SEK MILLION	31 Dec	
	2022	2021
ASSETS		
<i>Non-current assets</i>		
Intangible non-current assets	3,8	5,2
Property, plant and equipments	0,4	0,9
	4,2	6,1
<i>Financial assets</i>		
Investments in group companies	328,5	323,7
Receivables from group companies	-	0,9
Investments in associated companies	6,6	6,4
Other non-current receivables	2,8	2,8
Deferred tax assets	1,8	0,9
	339,7	334,7
Total non-current assets	343,9	340,8
<i>Current assets</i>		
<i>Current receivables</i>		
Trade receivables	49,5	48,4
Receivables from group companies	130,8	96,1
Receivables from associated companies	0,1	2,6
Tax assets	0,4	-
Other receivables	-	0,4
Prepaid expenses and accrued income	8,2	9,7
	189,0	155,2
Cash and bank balances	83,4	45,1
Total current assets	272,4	200,3
TOTAL ASSETS	616,3	543,1
EQUITY AND LIABILITIES		
<i>Equity</i>		
<i>Restricted equity</i>		
Share capital	0,9	0,9
	0,9	0,9
<i>Non-restricted equity</i>		
Retained earnings	175,2	239,0
Profit for the period	70,0	16,2
	245,2	255,2
Total equity	246,2	256,1
<i>Non-current liabilities</i>		
Liabilities to credit institutions	16,0	32,0
Other non-current liabilities	16,0	32,0
<i>Current liabilities</i>		
Liabilities to credit institutions	16,0	16,0
Trade payables	22,3	8,3
Liabilities to group companies	288,9	192,0
Liabilities to associated companies	4,0	4,2
Other current liabilities	8,9	23,7
Accrued expenses and deferred income	14,0	10,8
Total current liabilities	354,1	255,0
TOTAL EQUITY AND LIABILITIES	616,3	543,1

Notes

Note 1. Accounting policies and valuation principles

B3 applies International Financial Reporting Standards (IFRS) as adopted by the EU. This interim report was prepared in accordance with the Annual Accounts Act and IAS 34 Interim Financial Reporting. The Group's accounting policies are unchanged in comparison with the most recently submitted annual report. A complete description of accounting policies and valuation principles is given in the Annual Report for 2021 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 and applies the same accounting policies and valuation principles as in the Annual Report for 2021.

Note 2. Operating segments and breakdown of revenue

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

Segment reporting

	Digital Innovation		Digital Management		Cloud & Technology		Other		Total	
	Q4		Q4		Q4		Q4		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	114,2	101,5	122,1	100,5	81,5	56,9	14,5	12,7	332,3	271,6
Revenue from other segments	2,5	7,8	4,2	3,2	7,6	8,0	-14,3	-19,0	-	-
Total revenue	116,7	109,3	126,3	103,7	89,1	64,9	0,2	-6,3	332,3	271,6
Operating profit	13,5	11,0	11,6	10,5	11,6	8,0	3,0	-1,7	39,7	27,8
Operating margin	11,6%	10,1%	9,2%	10,1%	13,0%	12,3%	n/a	n/a	11,9%	10,2%
	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
	416,8	364,5	423,9	325,8	276,6	197,0	30,8	34,6	1 148,1	921,9
Revenue from external clients										
Revenue from other segments	19,6	14,1	15,4	17,5	35,1	27,5	-70,1	-59,1	-	-
Total revenue	436,4	378,6	439,3	343,3	311,7	224,5	-39,3	-24,5	1 148,1	921,9
Operating profit	57,6	32,3	43,1	24,3	40,9	21,1	-3,9	-7,1	137,7	70,6
Operating margin	13,2%	8,5%	9,8%	7,1%	13,1%	9,4%	n/a	n/a	12,0%	7,7%

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

As of January 2022, four new companies are included that have changed from associated companies to subsidiaries. For the fourth quarter 2022 this means a revenue increase for Cloud & Tech of SEK 13.8 million, for Digital Innovation this means a revenue increase of SEK 1.9 million and for Digital Management a revenue increase of SEK 9.9 million. For the period January - December this means a revenue increase for Cloud & Tech of SEK 40.1 million, for Digital Innovation a revenue increase of SEK 3.9 million and for Digital Management an increase of SEK 23.0 million.

Revenue broken down by segment

	Q4		Q4		Q4		Q4		Q4	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	114,2	101,5	122,1	100,5	81,5	56,9	14,5	12,7	332,3	271,6
Revenue from other segments	2,5	7,8	4,2	3,2	7,6	8,0	-14,3	-19,0	-	-
Total revenue	116,7	109,3	126,3	103,7	89,1	64,9	0,2	-6,3	332,3	271,6
Industry sector										
Government agency, municipality	6,7	6,1	23,2	21,0	14,3	14,7	1,6	-0,2	45,8	43,8
Banking, finance, insurance	11,4	12,7	32,4	29,8	14,1	11,2	1,8	-0,4	59,7	55,8
Care	6,6	2,9	28,0	15,2	3,2	3,1	0,6	-1,4	38,4	21,6
IT, media, entertainment	17,8	17,3	4,4	2,0	8,5	3,0	1,9	3,9	32,6	24,0
Industry	27,2	15,7	7,1	6,6	7,4	4,4	2,4	2,7	44,1	28,0
Transport/Logistics	8,3	5,2	7,8	6,7	4,6	3,5	1,8	0,5	22,6	16,2
Telecoms	0,7	5,0	1,3	1,7	11,0	3,5	0,8	1,6	13,8	11,4
Retail	12,2	14,2	3,0	3,3	4,7	2,5	1,2	2,5	21,2	21,0
Membership organisations and associations	10,0	8,9	3,4	4,2	1,8	1,6	0,5	1,4	15,6	15,4
Other	13,3	13,5	11,3	10,0	11,8	9,4	1,9	2,1	38,4	34,4
Total revenue	114,2	101,5	122,1	100,5	81,5	56,9	14,5	12,7	332,3	271,6

^{1 1} Other includes group eliminations, group adjustments and parent company

	Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec		Jan-Dec	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external clients	416,8	364,5	423,9	325,8	276,6	197,0	30,8	34,6	1 148,1	921,9
Revenue from other segments	19,6	14,1	15,4	17,5	35,1	27,5	-70,1	-59,1	-	-
Total revenue	436,4	378,6	439,3	343,3	311,7	224,5	-39,3	-24,5	1 148,1	921,9
Industry sector										
Government agency, municipality	26,4	28,0	85,1	74,8	50,7	56,8	3,1	-8,3	165,4	151,3
Banking, finance, insurance	49,4	39,7	115,0	92,5	51,8	45,0	2,8	3,7	218,9	180,9
Care	23,2	13,9	91,3	56,5	8,2	13,4	-0,7	-8,3	122,0	75,5
IT, media, entertainment	61,2	57,9	13,0	11,1	24,4	12,4	4,4	3,2	103,0	84,6
Industry	90,4	64,3	29,3	8,3	25,3	15,3	6,9	8,5	151,9	96,4
Transport/Logistics	26,6	18,0	26,2	24,3	14,2	12,4	3,1	-0,9	70,1	53,8
Telecoms	2,6	16,1	3,9	12,4	32,5	10,1	3,6	0,3	42,5	38,9
Retail	51,7	52,9	12,8	4,5	17,5	8,1	2,3	6,7	84,4	72,2
Membership organisations and associations	34,9	27,8	12,5	12,6	6,9	4,7	1,0	9,8	55,4	54,9
Other	50,4	45,9	34,6	28,8	45,1	18,8	4,4	19,9	134,5	113,4
Total revenue	416,8	364,5	423,9	325,8	276,6	197,0	30,8	34,6	1 148,1	921,9

Note 3. Key figures - Group (SEK million)

SEK MILLION	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	332,3	271,6	1 148,1	921,9
Sales growth %	22,3%	22,6%	25,7%	8,3%
Operating profit before depreciation/amortisation and impairment (EBITDA)	44,7	31,1	158,3	90,9
Operating margin before depreciation/amortisation and impairment (EBITDA) %	13,5%	11,5%	13,8%	9,9%
Operating profit (EBIT)	39,7	27,8	137,7	70,6
Operating margin (EBIT) %	11,9%	10,2%	12,0%	7,7%
Equity-assets ratio %	36,6%	34,8%	36,6%	34,8%
Average number of employees	780	642	728	627
Average number of co-workers	799	656	746	643
Closing number of employees	787	641	787	641
Closing number of co-workers	807	655	807	655
Balance sheet total	623,0	559,7	623,0	559,7
Return on equity %	14,3%	14,1%	54,3%	27,6%
Earnings per share, SEK	3,49	2,67	11,83	5,32
Earnings per share, SEK	3,48	2,66	11,79	5,30

Derivation of certain key figures

	Q4		Jan-Dec	
	2022	2021	2022	2021
Sales	332,3	271,6	1 148,1	921,9
Increased sales compared with previous year	60,7	50,1	226,2	70,5
Sales growth	22,3%	22,6%	24,5%	8,3%
Operating profit (EBIT)	39,7	27,8	137,7	70,6
Depreciation/amortisation and impairment	5,0	3,3	20,6	20,3
Operating profit before depreciation/amortisation and impairment EBITDA	44,7	31,1	158,3	90,9
Operating profit before depreciation/amortisation and impairment EBITDA	44,7	31,1	158,3	90,9
Net sales	332,3	271,6	1 148,1	921,9
Operating margin before depreciation/amortisation and impairment (EBITDA), %	13,5%	11,5%	13,8%	9,9%
Operating profit (EBIT)	39,7	27,8	137,7	70,6
Net sales	332,3	271,6	1 148,1	921,9
Operating margin (EBIT), %	11,9%	10,2%	12,0%	7,7%
Operating profit (EBIT)	39,7	27,8	137,7	70,6
Impairment loss on intangible non-current assets	-	-	-	-
Operating profit before depreciation/amortisation EBITA	39,7	27,8	137,7	70,6
Equity including non-controlling interests.	228,0	194,6	228,0	194,6
Balance sheet total	623,0	559,7	623,0	559,7
Equity-assets ratio	36,6%	34,8%	36,6%	34,8%
Profit after tax	33,8	24,6	114,7	49,8
Equity including non-controlling interests opening balance	244,2	154,8	194,6	165,9
Equity including non-controlling interests closing balance	228,0	194,6	228,0	194,6
Average equity	236,1	174,7	211,3	180,3
Return on equity, %	14,3%	14,1%	54,3%	27,6%
Interest-bearing non-current liabilities	-55,9	-67,9	-55,9	-67,9
Interest-bearing current liabilities	-44,1	-36,6	-44,1	-36,6
Cash and cash equivalents	83,4	54,2	83,4	54,2
Net debt(-)/Net cash balance(+) incl. IFRS 16	-16,6	-50,3	-16,6	-50,3
Interest-bearing non-current liabilities	-41,5	-51,9	-41,5	-51,9
Interest-bearing current liabilities	-32,8	-27,9	-32,8	-27,9
Cash and cash equivalents	83,4	54,2	83,4	54,2
Net debt(-)/Net cash balance(+) excl. IFRS 16	9,1	-25,6	9,1	-25,6

Note 4. Profit from investments in associated companies

SEK MILLION	Q4		Jan-Dec	
	2022	2021	2022	2021
Profit share from investments in associated companies	1,4	2,2	8,4	3,4
Proceeds from sale of associated companies	0,0	0,0	-1,4	0,0
Impairment loss on investments in associated companies	0,0	0,0	0,0	-6,3
Profit from investments in associated companies	1,4	2,2	7,0	-2,9

Note 5. Adjustment for non-cash items

SEK MILLION	Q4		Jan-Dec	
	2022	2021	2022	2021
Depreciation/amortisation and impairment	5,0	8,0	20,3	18,8
Capital gains/losses on non-current assets	-0,9	-1,2	1,6	-2,4
Other	3,0	0,7	10,6	0,0
Adjustments for non-cash items	7,1	5,9	32,5	16,4

Note 6. Business acquisitions

B3 acquired 20 per cent of B3 Healthtech AB, which thus changes from associated company to subsidiary with a shareholding of 70 per cent as of 1 January 2022. B3 Healthtech AB was started in May 2021 as an associated company of the B3 Consulting Group AB (publ). For the fourth quarter of 2022 B3 Healthtech contributes sales of SEK 11.8 million, accumulated January – December SEK 36.2 million.

B3 acquired 10 per cent of B3 Indes AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent as of 1 January 2022. B3 Indes AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). For the fourth quarter of 2022 B3 Indes contributes sales of SEK 16.3 million, accumulated January – December SEK 48.8 million.

B3 acquired 10 per cent of B3 Kodify AB, which thus changes from associated company to subsidiary with a shareholding of 60 per cent as of 1 January 2022. B3 Kodify AB was started in February 2020 as an associated company of the B3 Consulting Group AB (publ). For the fourth quarter of 2022 B3 Kodify contributes sales of SEK 6.9 million, accumulated January – December SEK 20.9 million.

B3 acquired 26 per cent of B3 Mobile AB, which thus changes from associated company to subsidiary with a shareholding of 76 per cent as of 1 January 2022. B3 Mobile AB was started in March 2021 as an associated company of the B3 Consulting Group AB (publ). For the fourth quarter of 2022 B3 Mobile contributes sales of SEK 2.9 million, accumulated January – December SEK 6.8 million.

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

B3 Healthtech AB		B3 Indes AB		B3 Kodify AB		B3 Mobile AB	
Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%	Fair value of acquired assets and liabilities, SEK Million	100%
Current assets excluding cash	2,53	Current assets excluding cash	4,05	Current assets excluding cash	2,78	Current assets excluding cash	0,34
Cash including current investments	0,41	Cash including current investments	2,99	Cash including current investments	1,19	Cash including current investments	0,20
Net identifiable assets and liabilities	1,70	Net identifiable assets and liabilities	1,62	Net identifiable assets and liabilities	1,05	Net identifiable assets and liabilities	0,54
Purchase price including shareholder contribution	1,04	Purchase price including shareholder contribution	1,53	Purchase price including shareholder contribution	0,33	Purchase price including shareholder contribution	0,64
Fair value identifiable net assets	0,70	Fair value identifiable net assets	1,60	Fair value identifiable net assets	1,05	Fair value identifiable net assets	0,33
Goodwill	-0,69	Goodwill	-0,09	Goodwill	-0,72	Goodwill	0,37
Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents		Impact of the acquisition on the Group's cash and cash equivalents	
Cash consideration paid	-0,01	Cash consideration paid	-0,01	Cash consideration paid	-0,01	Cash consideration paid	-0,01
Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition		Cash and cash equivalents in the acquisition	
Subsidiaries	3,41	Subsidiaries	2,99	Subsidiaries	1,19	Subsidiaries	0,20
Impact on the Group's cash and cash equivalents on acquisition	3,40	Impact on the Group's cash and cash equivalents on acquisition	2,99	Impact on the Group's cash and cash equivalents on acquisition	1,19	Impact on the Group's cash and cash equivalents on acquisition	0,19

The tables above show the purchase price paid and acquired identifiable assets and liabilities at the time of acquisition.

Note 7. Supplementary disclosures concerning financial assets and liabilities

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

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

Level 2: Fair value is determined 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 8. Transactions with related parties

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

Note 9. Seasonal variations

In general, the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work intensive. The number of working days in the fourth quarter of 2022 was 64, which was the same number as the previous year.

Definitions of key figures

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

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.

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.

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.

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.

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.

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.

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.

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.

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.

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.

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 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.

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.

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.





Presentation of the report

The webcast can be accessed via www.b3.se/ir. Select "See all" under "Reports and presentations". It is possible to email questions via the webcast, as well as in advance via ir@b3.se

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

About B3

B3 Consulting Group is an expansive consulting company with just over 800 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 2022 amounted to SEK 1148 million, with an operating profit (EBIT) of SEK 138 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Jönköping, Linköping, Malmö, Sundsvall, Örebro, as well as associated companies in Krakow and Warsaw. B3 is listed on Nasdaq Stockholm, small cap. More information can be found at www.b3.se

Calendar

Annual report 2022	5 April 2023
Interim report Q1 January-March 2023	28 April 2023
Annual General Meeting	10 May 2023
Interim report Q2 January-June 2023	21 July 2023
Interim report Q3 January-September 2023	26 October 2023
Year-end report Q4 January-December 2023	15 February 2023

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This information is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on 16 February, 2023, at 08.00 CET.