

B3 Consulting Group
Q3 presentation 2026

Speakers



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CEO



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Highlights Q3 2026

-3.4% growth and 4.7% EBIT | Utilization rate 83.5%

- Revenue 228,2 (236,2) MSEK, -3.4% growth
- EBIT 10.6 (7.5) MSEK, EBIT margin 4.7 (3.2) %
- Profit after tax -2.7 (-1.2) MSEK, refinancing of the bond results in a one-off financial cost of 6.6 MSEK
- Earnings per share before and after dilution -0.38 (-0.18) SEK

- Strongest Q3 EBIT margin since Q3 2022, driven by cost control and operational efficiency (Fit for Growth)
- Strong-performing companies are recruiting, while a few face lower demand for certain competencies
- Improved market demand, partly driven by AI and efficiency initiatives
- Bond transaction and divestment completed, Habberstad excluded from reported figures, strengthening the financial position
- Several new business wins and new framework agreements signed
- B3 Poland, turning to growth again (in local currency)

Figures presented in this image exclude the divested company Habberstad AS.

Financial overview Q3 2026 – Group

Strongest Q3 EBIT margin since 2022. SEK 6.6m in one-off bond refinancing costs impacting profit after tax

	Q3			Jan-Sep			Jan-Dec
Extract of B3's key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	228,2	236,2	-3,4%	789,4	847,5	-6,9%	1 136,3
EBITA, SEK million	11,7	8,6	36,9%	33,3	32,2	3,5%	51,2
EBITA margin, %	5,1%	3,6%		4,2%	3,8%		4,5%
Operating profit (EBIT), SEK million	10,6	7,5	41,5%	30,0	28,9	3,9%	46,9
Operating margin (EBIT), %	4,7%	3,2%		3,8%	3,4%		4,1%
Profit after tax, SEK million[3]	-4.8	-3,3	-46,2%	-1,1	6,8	-115,7%	14,5
Profit after tax from continuing operations, SEK million	-2,7	-1,2	-118,9%	-0,9	5,2	-117,9%	13,5
Cash flow from operating activities, MSEK[3]	-25,0	-31,2	19,9%	10,1	0,1	10000,0%	37,6
Earnings per share before and after dilution, SEK[3]	-0,50	-0,29	-73,2%	-0,45	0,48	-194,2%	1,20
Earnings per share before and after dilution from continuing operations, SEK	-0,38	-0,18	-109,2%	-0,44	0,38	-216,8%	1,14
Closing number of co-workers	809	881	-8,2%	809	881	-8,2%	846
Average number of co-workers	813	898	-9,4%	843	933	-9,6%	913

- Divested Habberstad AS (HAS) is excluded from Group figures and reported separately as discontinued operations. Financial results attributable to B3 through August 2026 are disclosed in the quarterly report.

[3] Includes continuing and discontinued operations

Financial overview Q3 2026 – B3 Sweden

Revenue decline moderates, EBIT margin slightly improves

	Q3			Jan-Sep			Jan-Dec
Extract of B3 Sweden key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	189,8	197,5	-3,9%	676,9	726,8	-6,9%	981,6
EBITA, SEK million	6,9	6,4	7,9%	24,3	24,7	-1,6%	41,7
EBITA margin, %	3,6%	3,2%		3,6%	3,4%		4,2%
Operating profit (EBIT), SEK million	6,8	6,4	6,7%	24,1	24,7	-2,4%	37,3
Operating margin (EBIT), %	3,6%	3,2%		3,6%	3,4%		3,8%

- Several subsidiaries are delivering strong results, with good utilization rates
- Several new assignments and framework agreements are creating opportunities for future growth
- B3 Health is now operating as one company, marking another step towards a more efficient organizational structure
- Ongoing mergers of subsidiaries is driving greater efficiency with fewer entities

Financial overview Q3 2026 – B3 Poland

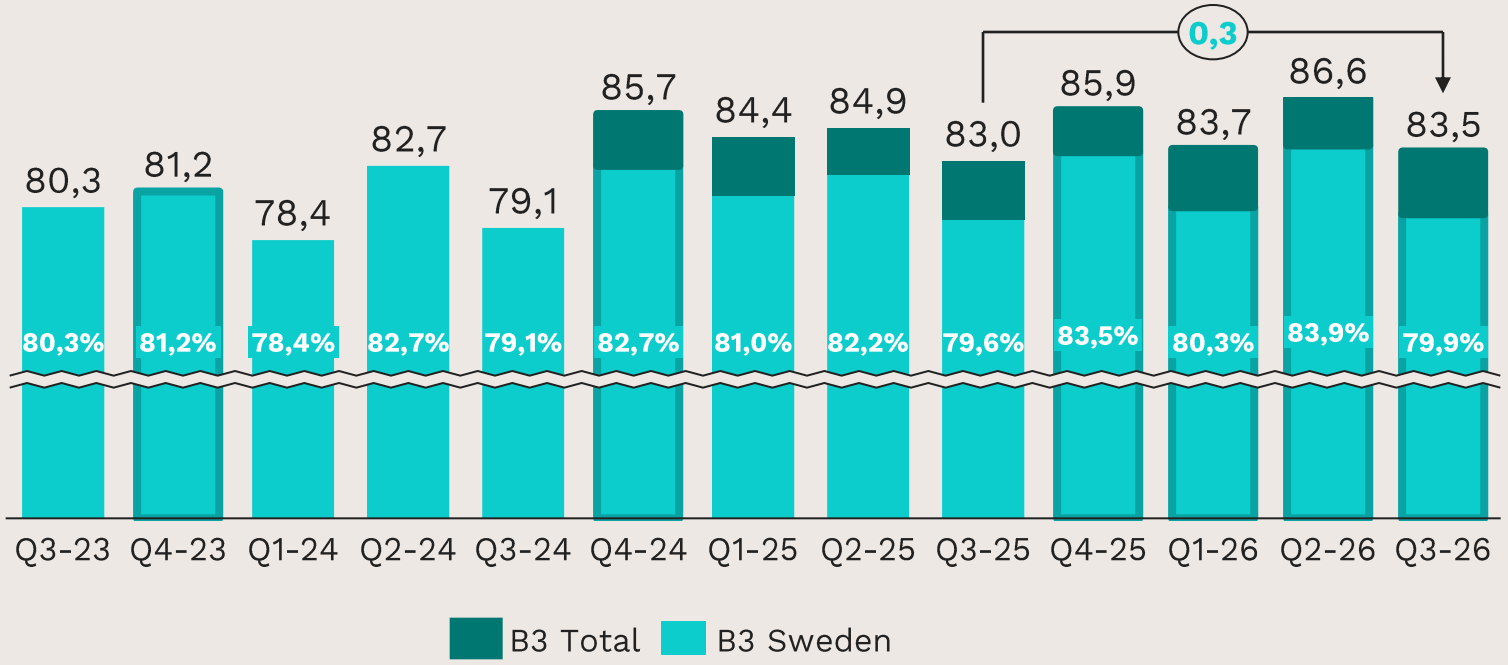
Sustained strong profitability, with segment growth of 1.4% in local currency

	Q3			Jan-Sep			Jan-Dec
Extract of B3 Poland key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	38,4	38,5	-0,3%	112,5	119,8	-6,1%	156,0
EBITA, SEK million	4,2	4,0	5,0%	12,1	13,6	-11,0%	16,7
EBITA margin, %	11,0%	10,4%		10,8%	11,4%		10,7%
Operating profit (EBIT), SEK million	4,2	4,0	5,0%	12,1	13,6	-11,0%	16,7
Operating margin (EBIT), %	11,0%	10,4%		10,8%	11,4%		10,7%

- The company has returned to growth in local currency (PLN)
- Strong interest in the ongoing LiftOff entrepreneurship program is creating opportunities for future startups
- New deals
  - Cybersecurity: New SOC (Security Operations Center) services engagement with one of Poland's largest diet catering companies.
  - Logistics: New customer in the Polish logistics sector, with a signed agreement for consultancy services.
  - B3 Poland has been registered as a supplier to two major German food and beverage manufacturers, supporting expansion in DACH region.

Utilization rate

Stable utilization in Sweden Q3

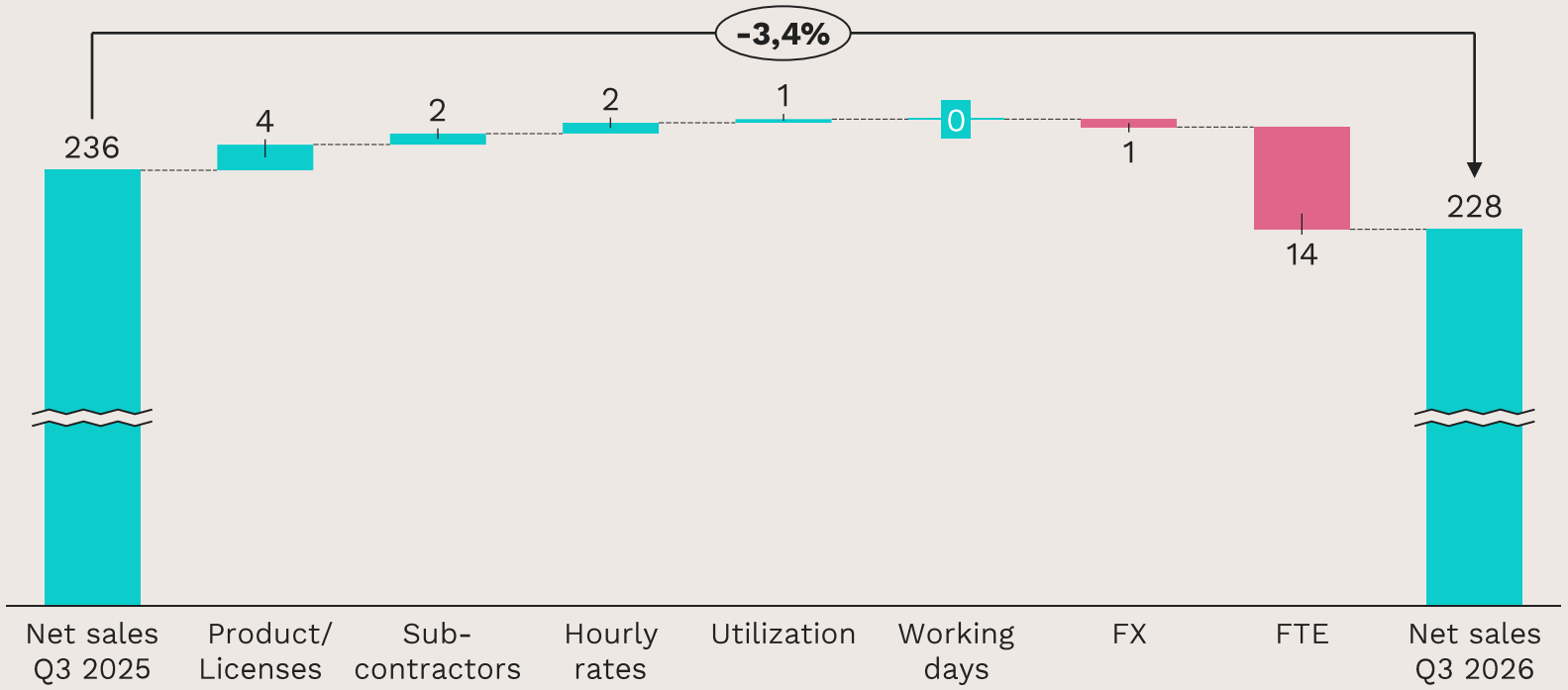


- Improvement in SE but still mixed performance across subsidiaries and geographies
- Performance at a stable high level in Poland
- Divested have been excluded from historical figures

Definition utilization rate: Total invoiced hours / (total available hours – total vacation hours)

Revenue breakdown

Improved KPIs do not fully offset fewer FTEs



- In many subsidiaries, further growth is limited by capacity, making recruitment a key priority
- Growth in HRU's recruitment business contributes to stronger YoY growth in Product/Licenses

The revenue breakdown is an estimate, uncertainties in the figures presented could exist and should be taken into consideration.
*Total invoiced hours / total available hours i.e. “billing rate“
Excludes Habberstad AS

New assignments

Strong sales activity during the quarter, resulting in a significant number of new assignments.

- New assignments and extensions from key clients, including VAROPreem, Epiroc, Sandvik and public sector authorities
- Continued high activity in the banking and insurance sector, securing new assignments at Skandia and The Riksbank
- Strengthened regional presence through expanded BI engagement with Sundsvall Municipality
- Several new framework agreements:
  - Finansinspektionen (IT operations, cybersecurity and support)
  - City of Gothenburg (information security)
  - Tekniska verken (systems and software development)

- New business secured in Poland, including a SOC (Security Operations Center) services engagement with one of the country's largest diet catering companies and a signed consultancy agreement with a new customer in the logistics sector.
- B3 Poland has also been registered as a supplier to two major German food and beverage manufacturers, supporting its expansion in the DACH region.
- New strategic partnership with Echelon AI established



AI at B3

AI has moved from pilot to production:
Deliveries are growing across B3, with four areas in focus and AI reshaping our own delivery model.

EXAMPLES WITHIN THE FOUR FOCUS AREAS

Agentic development

Agents build, our experts steer.

Output-as-a-Service: the customer pays a fixed monthly fee for the result, not for the hours.

Agentic-first web delivery for a nonprofit organization by Rebel and Bird.

Agents in production

Live in operations, not in labs.

Procurement agent live at a global energy technology company, built in Copilot Studio.

Agent layer automating supply chain diagnostics for a global software company. (B3 Poland)

Secure data foundation

Governance before AI scales.

Secure AI adoption in industry: risk assessments, DPIAs and TIAs completed ahead of implementation.

LLM proxy: one secure, monitored AI gateway for a European pharma manufacturer. (B3 Poland)

AI transformation

New ways of working, real impact.

90-day programme at a real estate company: training by department, five agents specified by the business.

30%+ productivity gain per employee

Summary and focus going forward

Improved Profitability, Focus on Recruitment, and Continued Growth in AI

- Strongest Q3 EBIT margin since 2022, driven by cost-saving measures (Fit for Growth)
- Good performance across several subsidiaries, supported by improving demand
- Recruitment remains a priority, supported by B3's strong employer brand and culture

- AI is reshaping the consulting market, transforming delivery models and pricing strategies
- Intensified sales efforts, targeting short-term opportunities and new offerings

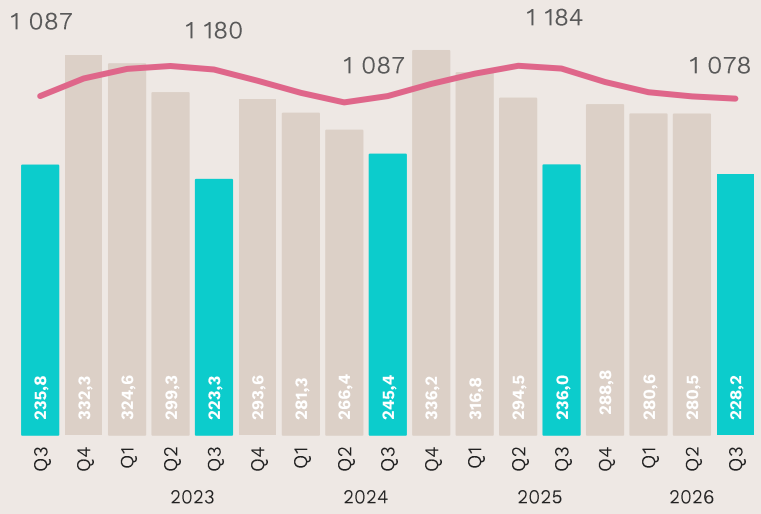
Q&A

APPENDIX

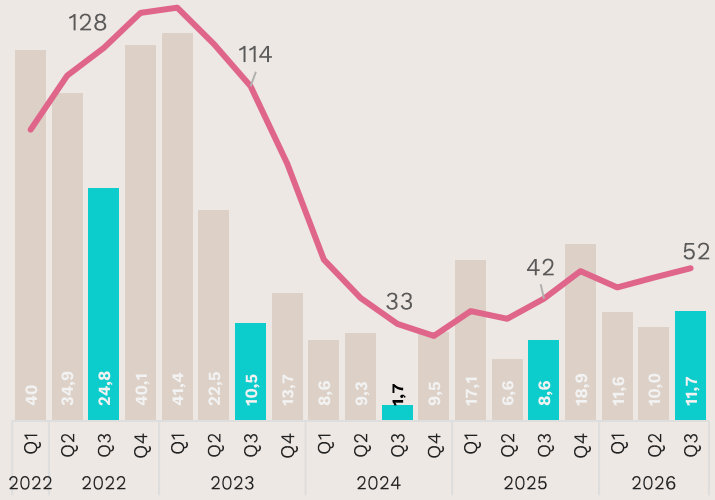
Revenue and profit

Development over the past five years

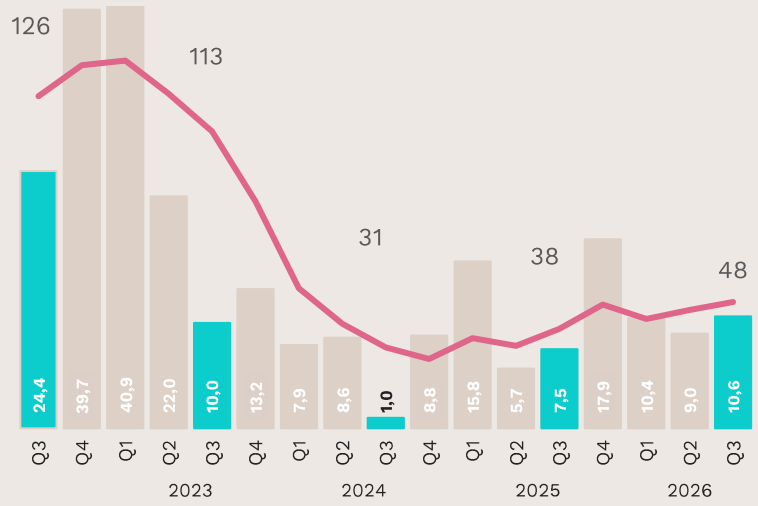
Revenue MSEK per quarter and R12



EBITA MSEK per quarter and R12



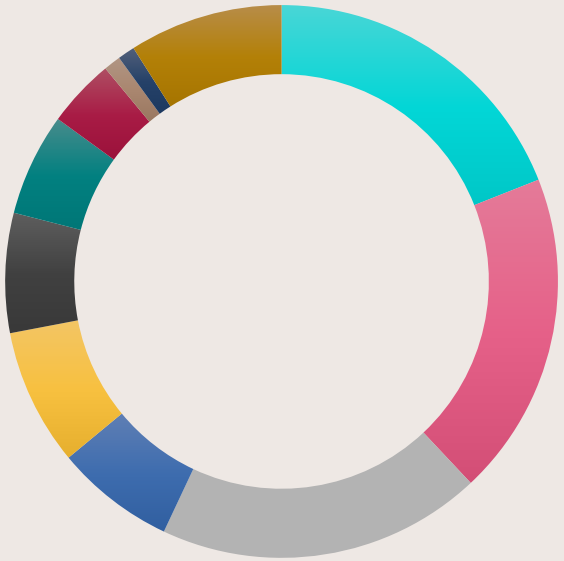
EBIT MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

Revenue share per industry Jul-Sep 2026 (Jul-Sep 2025)

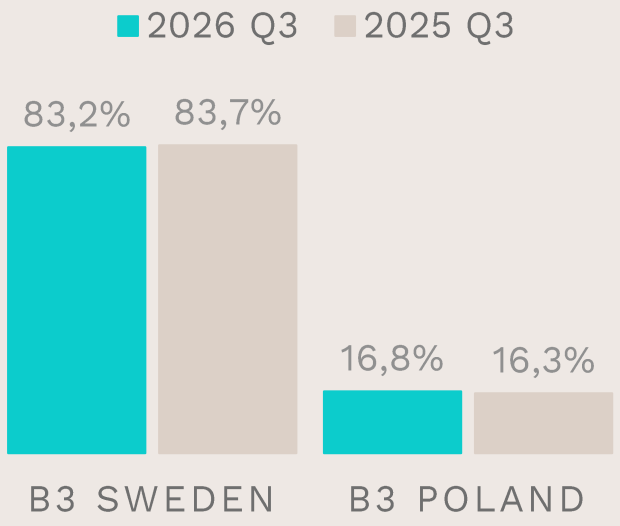


- Banking, finance, insurance 19% (18%)
- Industry 19% (17%)
- Government agencies, municipalities 19% (17%)
- Care 7% (11%)
- IT, media, entertainment 8% (8%)
- Membership organisations, associations 7% (7%)
- Retail 6% (8%)
- Transport/Logistics 4% (5%)
- Defense 1% (2%)
- Telecom 1% (2%)
- Other 9% (5%)

Share per segment

Sweden expands its profit share, while Poland continues to deliver profitability well above its size

Revenue, share per business area



EBIT, share per business area

