B3 Consulting Group Q2 presentation 2026

Speakers

Daniel Juhlin
CEO

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CFO

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Chief AI Enabler | CEO B3 Indes

Highlights Q2 2026

-3.4% growth and 4.0% EBIT | Utilization rate up 1.7pp in Sweden

- Revenue 304.9 MSEK, -3.4% growth
- EBIT 12.1 MSEK, EBIT margin 4.0%
- Profit after tax 1.9 MSEK, Earnings per share after dilution -0.07 SEK

- Increasing demand for AI services, while advancing our AI offering through new business models and internal AI pilots.
- Poland closing the gap after several soft volume quarters
- Divesting 51% stake in Habberstad AS to HAS Gruppen, price corresponding to purchasing price (15.9 MNOK)
    - Our 90% ownership in Habberstad Rekruttering & Utvikling AS remains in B3
- Secured long-term financing via a SEK 250 million bond issue until 2029 (price up 1pp)
- Increased demand from a low level, strongest utilization since Q2 2023, 83.9% Sweden – 86.1% B3 total

Agreement to divest B3’s stake in Habberstad AS

Habberstad AS returns to previous ownership while collaboration continues

- B3 has signed an agreement to divest B3’s 51% stake in Habberstad to HAS Gruppen AS.
- Purchase price of approximately 15.9 MNOK, corresponding to B3’s original acquisition cost.
- B3 and Habberstad will continue as close commercial partners through a cooperation agreement, while B3 retains its presence in Norway through 90% ownership of Habberstad Rekruttering & Utvikling
- Limited financial impact on earnings and financial position; Habberstad represented approximately 8% of Group revenue.
- Closing expected in August 2026, subject to approval at an Extraordinary General Meeting.

Financial overview Q2 2026 – Group

EBIT +1,8 MSEK YoY despite -3,4% in sales, H1 still reflects a weak start

	Q2			Jan-Jun			Jan-Dec
Extract of B3's key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	304,9	315,6	-3,4%	609,8	639,3	-4,6%	1 209,1
EBITA, SEK million	13,7	11,6	18,3%	24,9	28,9	-13,8%	53,9
EBITA margin, %	4,5%	3,7%		4,1%	4,5%		4,5%
Operating profit (EBIT), SEK million	12,1	10,3	17,6%	21,9	26,2	-16,2%	48,3
Operating margin (EBIT), %	4,0%	3,3%		3,6%	4,1%		4,0%
Profit after tax, SEK million	1,9	2,6	-26,5%	3,8	10,1	-62,8%	14,5
Cash flow from operating activities, MSEK	29,5	20,1	46,6%	35,6	31,3	-13,6%	37,6
Earnings per share before dilution, SEK	-0,07	0,04	-277,0%	0,05	0,77	-93,7%	1,20
Earnings per share after dilution, SEK	-0,07	0,04	-277,0%	0,05	0,77	-93,7%	1,20
Closing number of co-workers	874	950	-8,0%	874	950	-8,0%	891
Average number of co-workers	885	976	-9,3%	895	976	-8,3%	947

Financial overview Q2 2026 – B3 Sweden

Negative growth slowing, EBIT improves slightly

Extract of B3 Sweden key figures	Q2 2026	Q2 2025	Q2 Δ%	Jan-Jun 2026	Jan-Jun 2025	Jan-Jun Δ%	Jan-Dec 2025
Net Sales, SEK million	238,7	258,0	-7,5%	479,1	531,9	-9,9%	990,3
EBITA, SEK million	8,0	6,7	20,0%	18,5	17,0	8,9%	38,9
EBITA margin, %	3,4%	2,6%		3,9%	3,2%		3,9%
Operating profit (EBIT), SEK million	7,9	6,7	17,6%	18,2	17,0	6,9%	34,5
Operating margin (EBIT), %	3,3%	2,6%		3,8%	3,2%		3,5%

B3 Connect, B3 Secure and B3 Next consolidated from jan-26. Figures pro forma.

- Ten companies are delivering strong results, while five underperforming companies continue to weigh on overall performance.
- Remaining Webstep revenue down 74% vs. Q2 2025, EBIT of -4.7 in Q2 2026; approximately half of the loss related to restructuring.
- Continued volume pressure for both consultants and subcontractors
- Strategic new agreement with the Swedish Riksbank and extended role in a major Dynamics 365 program

Financial overview Q2 2026 – B3 Poland

After several soft volume quarters Poland is closing the gap vs 2025

	Q2			Jan-Jun			Jan-Dec
Extract of B3 Poland key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	37,6	38,3	-1,8%	74,1	81,3	-8,8%	156,0
EBITA, SEK million	4,1	4,2	-2,9%	7,9	9,5	-16,8%	16,7
EBITA margin, %	10,8%	11,0%		10,7%	11,7%		10,7%
Operating profit (EBIT), SEK million	4,1	4,2	-2,9%	7,9	9,5	-16,8%	16,7
Operating margin (EBIT), %	10,8%	11,0%		10,7%	11,7%		10,7%

- Signed a framework agreement with one of top banks in Poland
- Finalized a CyberSecurity project for one of top Polish banks (another one) which builds B3 credibility as CyberSecurity partner
- Strong demand for AI-related services and solutions
- Kicked off B3 LiftOff program to identify founders and early-stage startups with strong potential, meet B3 expectations and fit B3 culture

Financial overview Q2 2026 – B3 Norway

Strong growth, while the underlying business remains weak

	Q2			Jan-Jun			Jan-Dec
Extract of B3 Norway key figures	**2026**	**2025**	**Δ%**	**2026**	**2025**	**Δ%**	**2025**
Net Sales, SEK million	28,5	21,1	35,0%	56,5	41,3	36,8%	85,8
EBITA, SEK million	3,4	5,1	-33,2%	2,3	6,0	-61,5%	3,2
EBITA margin, %	12,0%	24,2%		4,1%	14,5%		3,7%
Operating profit (EBIT), SEK million	3,4	5,1	-33,7%	2,3	6,0	-62,3%	3,1
Operating margin (EBIT), %*	11,9%	24,2%		4,0%	14,5%		3,6%

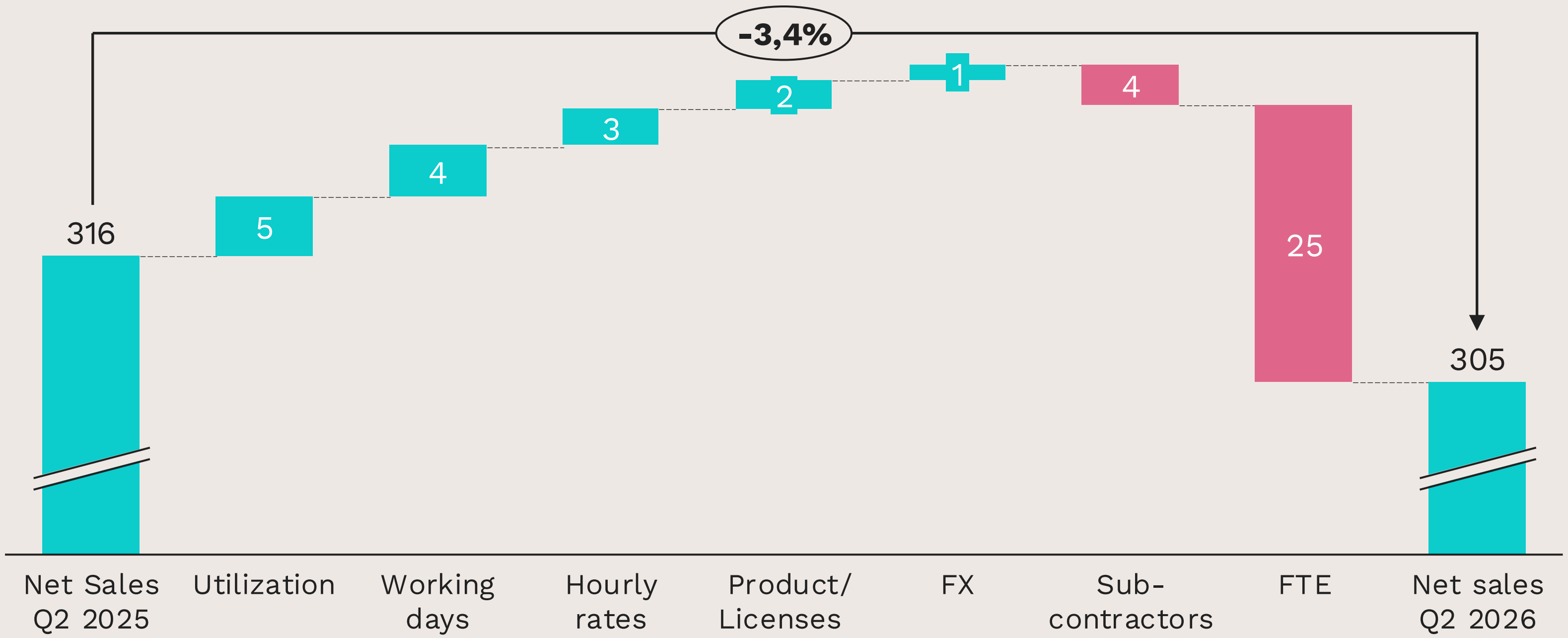
Norway consolidated from Mar-25. Figures pro forma.

- Continued strong growth both in IT consultancy business and in Recruitment business
- Profitability declined on low utilization and elevated HQ cost levels
- New assignments in public sector, financial services and defense, with continued momentum at an existing key account

- Seasonal effect of ~4 MNOK reverses in Q3, not affecting B3 given the share purchase structure

Revenue breakdown

KPIs move in the right direction but does not fully compensate for lower FTEs

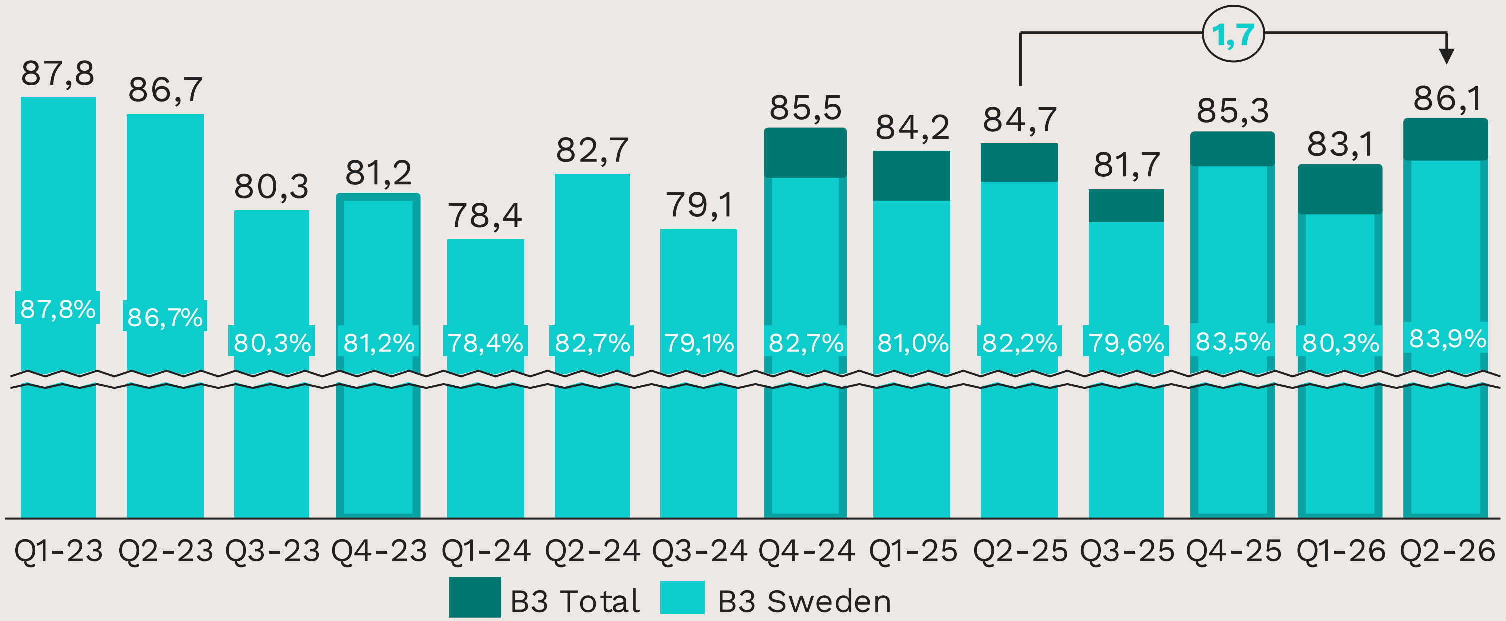


- With many subsidiaries at full capacity we will increase focus on recruitment even more going forward
- Habberstad in NO included in the Group as of Mar-25

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"

Utilization rate

Improved utilization in Sweden during Q2 and slight increase in demand



- Improvement in SE but still mixed performance across subsidiaries
- Performance at a stable high level in Poland

Definition utilization rate: Total invoiced hours / (total available hours – total vacation hours)
*Webstep is included in the calculations from Q3-24, Poland from Q4-24 and Norway from Q2-25

New assignments in Q2

New framework agreements and expanded assignments

- Contributed to **Sweden's largest Dynamics 365 program**, delivering a new CRM, customer dialogue and data platform. The engagement has been extended through year-end with several roles.
- New framework agreement with the **Swedish Riksbank** for payment infrastructure and IT management.
- Expanded assignments with, among others, **Bankomat** and the **Swedish Church**.
- Secured new framework agreements with **DIGG (Agency for Digital Government)** and **Umeå University.**
- New assignments at **CSN** (requirements and testing) and **Bolagsverket** (Java system development).
- Awarded several strategically important assignments from **Region Stockholm**. Delayed e-health project starts impacted Q2 utilization; activity is expected to ramp up during the autumn.
- New framework agreement with one of **Poland's top banks** and several new assignments in Norway, strengthening our position with a key defence industry customer.

AI at B3
Christian Lauritzen

AI at B3: Background & Current Status

Building on years of AI expertise to drive the next wave of growth

Extensive AI experience with multiple AI solutions in production

- Machine Learning expertise since 2019
- GenAI since 2021

Strong demand for AI strategy, advisory and data services

We practice what we preach

Transforming existing client engagements with AI

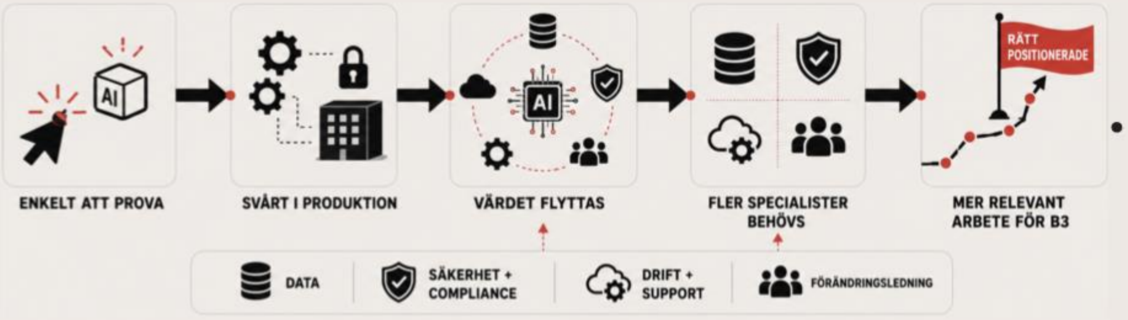
We expect AI to generate more business opportunities

B3 has its roots in Digital Transformation – providing a strong foundation for the AI transformation

Specialized companies with complementary expertise

- Data platforms
- AI application development
- Agent platforms
- Cybersecurity
- Compliance
- Governance & support
- Change Management

B3 is well positioned to meet growing customer demand.



Summary and focus going forward

EBIT 1,8 MSEK YoY despite -3,4% in sales | Utilization rate up 1.7pp in Sweden

- Volume decline slowing down
- Market conditions somewhat brighter with strongest utilization since Q2 2023, 83.9% Sweden – 86.1% B3 total
- AI is driving increased demand for consulting services – B3 continues to expand its offering.

- Q2 EBIT slightly up to 12,1 MSEK
- Secured long-term financing via a SEK 250 million bond issue until 2029
- Divesting 51% stake in Habberstad AS to HAS Gruppen, sales price corresponding to purchase price (15.9 MNOK)

Q&A

APPENDIX

Bond refinancing completed

New bond extends our maturity profile and strengthens financial flexibility. Approx 6-7M one-off in Q3

- **Refinancing completed;** new senior secured bond of SEK 250M successfully placed, outstanding 2024/2027 bonds (SEK 250M) called for early redemption at 101.75% of nominal amount
- **Extended maturity**; Final maturity extended from 24 of June 2027 to 16th of July 2029. Coupon set at 3M STIBOR + 600bps
- **One-off impact in Q3 2026;** Non-recurring financial items of SEK 6-7M will be recognized in Q3 2026, mainly related to the call premium, and write-off of capitalized transaction costs.

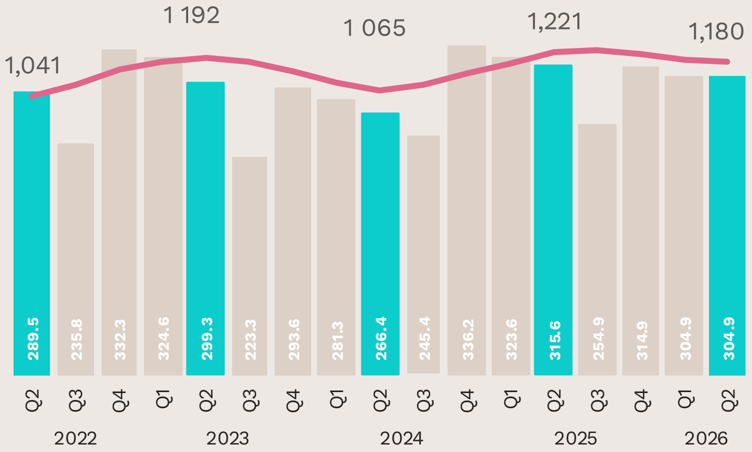
2024/2027 bond vs. New bond

Metric	2024/2027 bond	New bond
Framework amount	SEK 300m	SEK 300m
Outstanding amount	SEK 250m	SEK 250m
Coupon	3M STIBOR + 500 bps	3M STIBOR + 600 bps
Maturity	24 Jun 2027	16 Jul 2029
First call structure	101.75% (24-30 mo. window)	18 months, 103.00%
Security & guarantees	Share pledges (Material Group companies), subsidiary guarantees, business mortgage certificates	Share pledges (Material Group companies), subsidiary guarantees, business mortgage certificates,
Listing	Nasdaq Stockholm	Nasdaq Stockholm

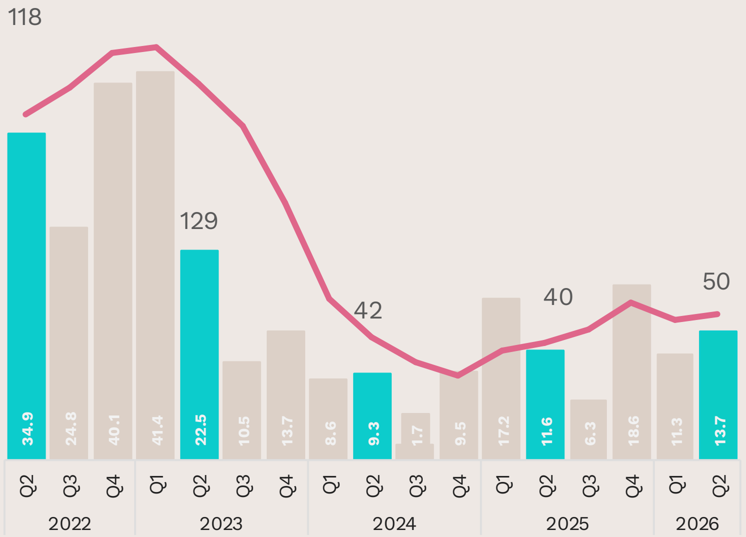
Revenue and profit

Development over the past five years

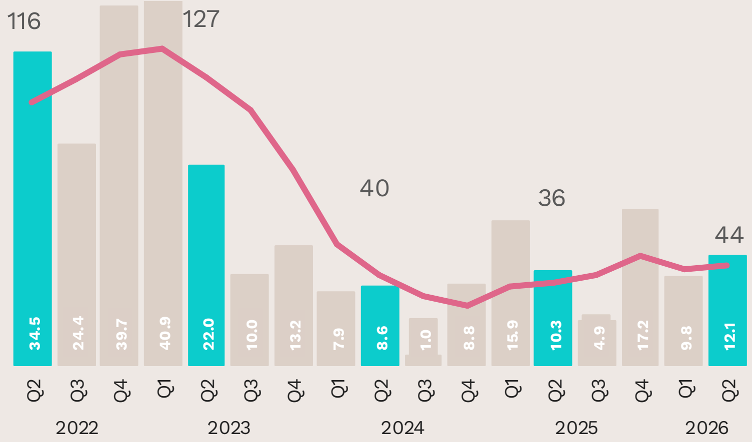
Revenue MSEK per quarter and R12



EBITA MSEK per quarter and R12



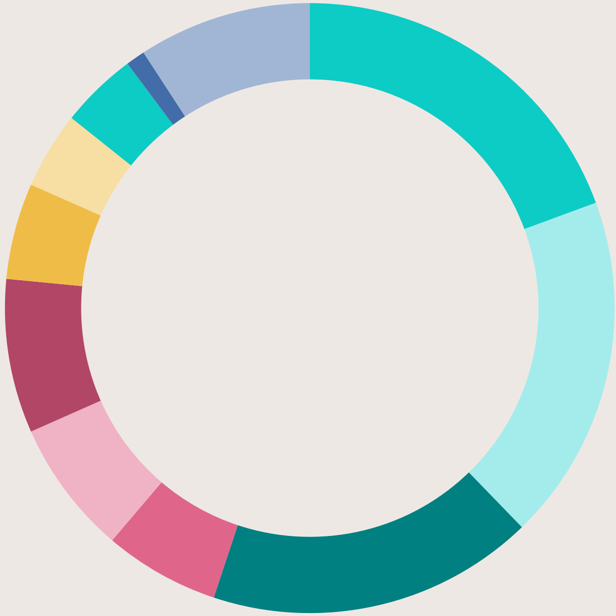
EBIT MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

Revenue share per industry Apr-Jun 2026 (Apr-Jun 2025)

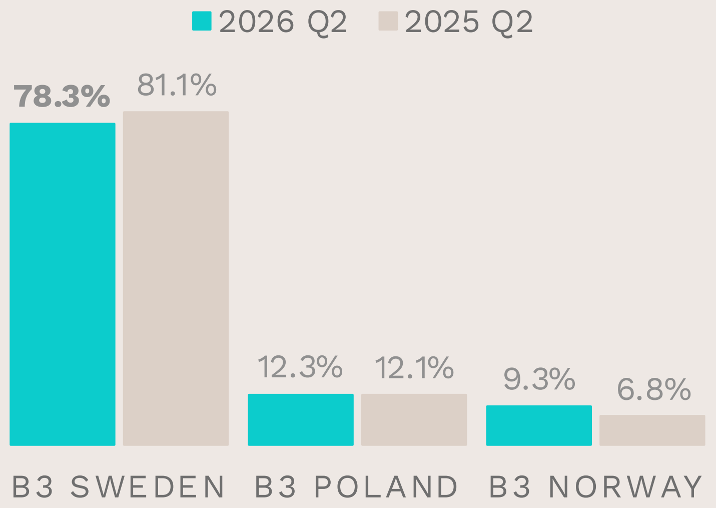


- Banking, finance, insurance 19% (18%)
- Industry 18% (17%)
- Government agencies, municipalities 17% (17%)
- Care 6% (11%)
- IT, media, entertainment 7% (8%)
- Membership organisations, associations 8% (7%)
- Retail 5% (8%)
- Transport/Logistics 4% (5%)
- Defense 4% (2%)
- Telecom 1% (2%)
- Other 9%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