



**creating
possibilities
together**

**B3 Consulting Group
Q4 presentation 2025**

Speakers



Daniel Juhlin
CEO



André Karlsson
CFO



Katarina Lundqvist
Head of Communications & IR

Daniel Juhlin new CEO of B3

Experienced leader in consulting, retail, and digital transformation

- Daniel Juhlin has succeeded Martin Stenström as CEO on February 1, 2026.
- Experienced leader with a background in management consulting, retail, and digitalization.
- Previously CEO of Order Impact, a Swedish tech scale up, and board member of B3 Consulting Group. Prior to that, CEO at, among others, Plantagen, Byggmax and Friggs.
- Daniel holds an M.Sc. in Industrial Engineering and Management from Royal institute of technology.



Highlights FY 2025

Growth driven by acquisitions (+7.1%), with EBITDA margin up 1.8 p.p.

- Revenue 1 209,1 (1 129,3) MSEK, 7.1% growth (-1% organic growth incl. Poland)
- EBITDA 82.9 (57.5) MSEK, EBITDA margin 6.9 (5.1)%
- Profit after tax 14.5 (85.2*) MSEK, Earnings per share after dilution 1,20 (9.56) SEK
- Proposed dividend per share 0 SEK, following our capital allocation policy

- The “Fit for Growth” program has contributed to higher margins
- B3 launched two new startups in Sweden and entered the Norwegian market
- Continued market uncertainty, but B3 has won several new deals and improved utilization rate
- High employee satisfaction (eNPS 49), award-winning, and one of Sweden’s leading IT providers in Radar’s report.

* Revaluation of the previous minority interest in B3 Poland resulted in a positive net financial impact of 77.8 MSEK in 2024. The revaluation does not affect cash flow and is required under IFRS. Earnings per share adjusted is 0,63 SEK FY.

Highlights in Q4 2025

Margins improving (+3.2 p.p.) but still below target. Growth not achieved - time to recruit and sell.

- Revenue 314.9 (336.2) MSEK, -6.3% growth
 - Organic growth -14.1%, EBITDA 26.8 (17.8) MSEK, EBITDA margin 8.5 (5.3)%
- Profit after tax 7.7 MSEK (-1.0) MSEK, Earnings per share 0.72 (-0.34) SEK
- Average number of co-workers is 899 (1005)
- Utilization in Sweden up +0.8 p.p, 83.5 (82.7) %

- B3 Now was launched – a new startup focused on ServiceNow
- B3 secured new framework agreements with Socialstyrelsen and Sinfra, along with several major deals.

Financial overview Q4 2025 – B3 Poland

Negative growth after losing two major deals – Full-year EBIT of 10.7

Extract of B3 Poland key figures	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net Sales, SEK million	36,2	47,4	-23,6%	156,0	176,4	-11,5%
EBITDA, SEK million	3,1	6,0	-48,3%	16,7	23,4	-28,6%
EBITDA margin, %	8,6%	12,7%		10,7%	13,3%	
Operating profit (EBIT), SEK million	3,1	6,0	-48,3%	16,7	23,3	-28,5%
Operating margin (EBIT), %	8,6%	12,7%		10,7%	13,2%	

Poland consolidated from Sep-24. Figures pro forma.

- Secured new CyberSecurity deals across both private and public sectors
- Strengthened market visibility of B3 CyberSecurity's offering
- Expanded international sales focus to the German-speaking region with dedicated sales personnel
- Initiated cooperation with a new client, a Nordic HR tech company, including first placements
- FX effect of -2,9%

Financial overview Q4 2025 – B3 Norway

Growth 17.6% - negative EBITDA driven by new investments

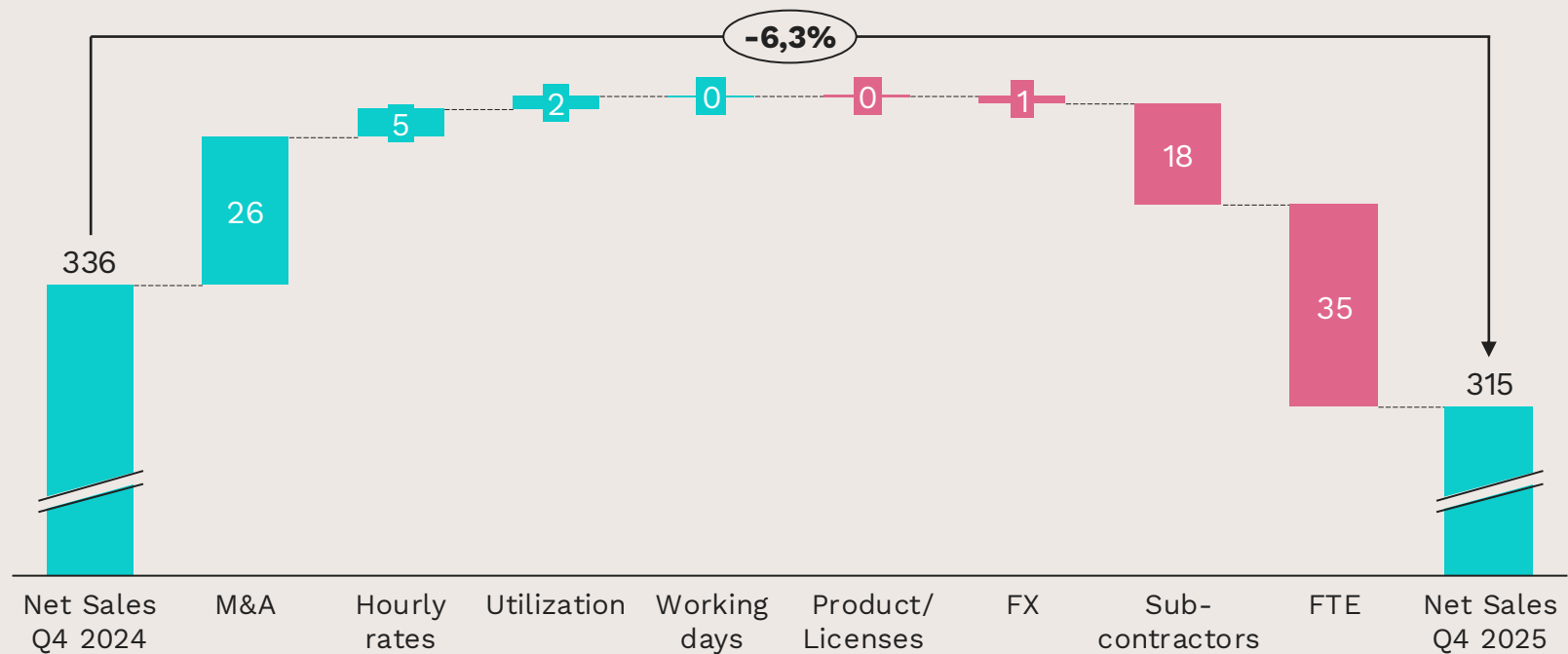
Extract of B3 Norway key figures	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net Sales, SEK million	26,1	22,2	17,6%	85,8	77,3	10,9%
EBITDA, SEK million	-0,3	1,1	-127,3%	3,6	5,6	-35,7%
EBITDA margin, %	-1,1%	5,0%		4,2%	7,2%	
Operating profit (EBIT), SEK million	-0,5	1,2	-141,7%	3,3	5,3	-37,7%
Operating margin (EBIT), %*	-1,9%	5,4%		3,8%	6,9%	

Norway consolidated from Mar-25. Figures pro forma.

- Continued growth in defence, emergency preparedness, and societal security
- Several assignments have already been secured within Norway's defence sector, strong long-term growth potential ahead
- Selected segments continue to show strong growth, and overall market momentum appears stronger than in Sweden. Competition remains high, but Habberstad is well positioned.
- Positive net recruitment with new consultants entering in Q4.
- Negative EBITDA due to relocation to new premises and increased use of group-wide services.

Revenue breakdown

A need to increase FTEs to capture future market opportunities



- Decline in consultant FTE continued in Q4
- Q4 year-over-year revenue decline was partly mitigated by international acquisitions
- FX-effect includes Poland; consolidated as group company Sept 1, 2024

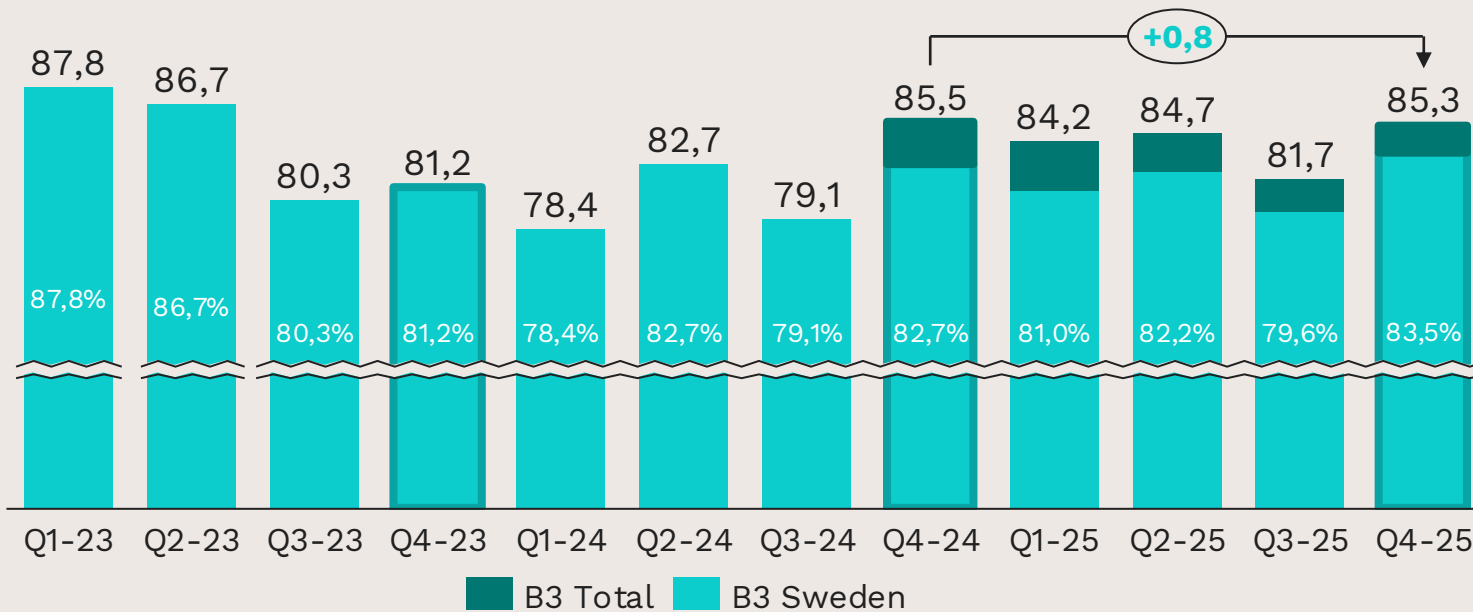
The revenue breakdown is an estimate, uncertainties in the figures presented could exist and should be taken into consideration.

*M&A includes Habberstad

**Total invoiced hours / total available hours i.e. "billing rate"

Utilization rate

Stable but too low utilization rate in Sweden – room for improvement



- Paid public holidays (Christmas) lower productivity related KPIs
- +1,0 p.p. YoY utilization in B3 Sweden; slight decline at group level driven by below-average utilization in B3 Norway

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

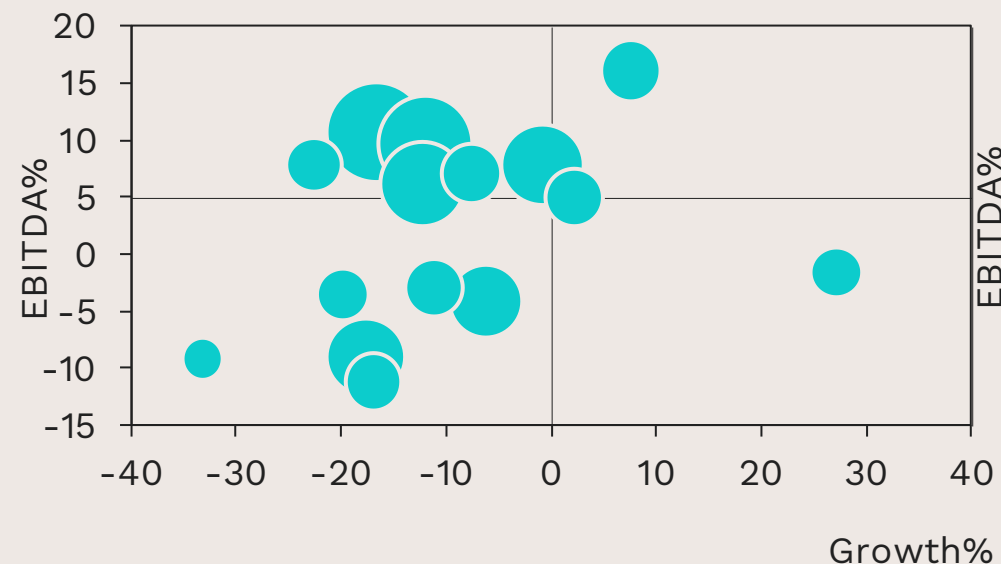
10 *Webstep is included in the calculations from Q3-24, Poland from Q4-24 and Norway from Q2-25



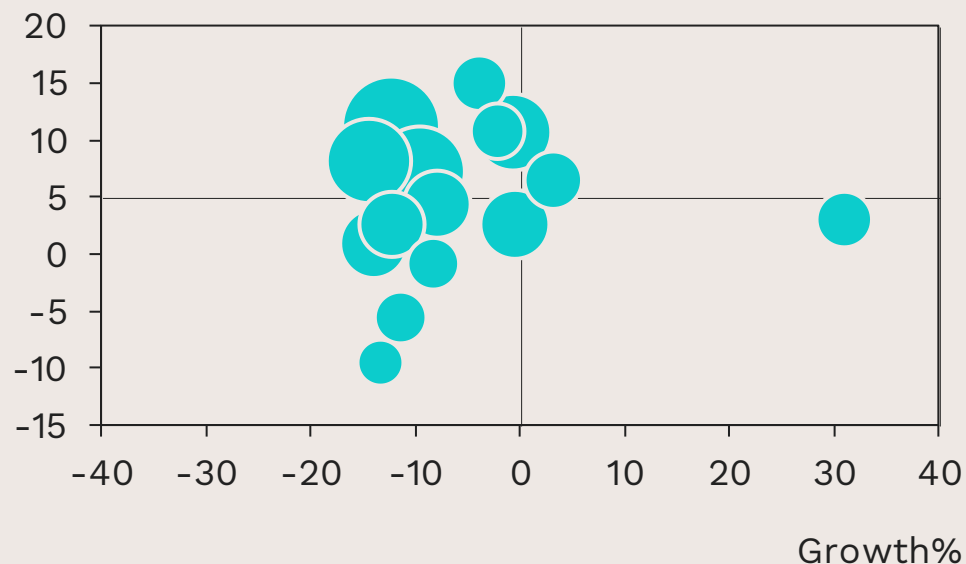
B3 operates across multiple markets

Reduced variance and comparable starting position as last year

2024 YTD Dec



2025 YTD Dec



Comments

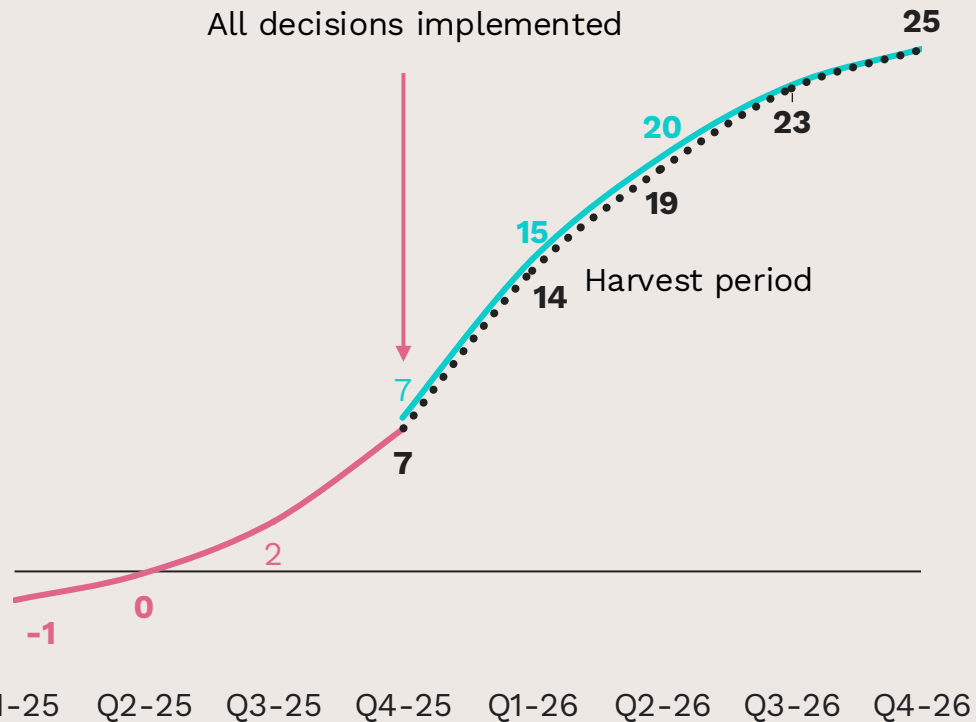
- During 2025 clusters have been formed in order to create synergies
- Clusters are still experiencing difficulties in sustaining growth
- Higher EBITDA% in general compared to previous year

Based on YTD figures, EBITDA% is an estimate, not 100% accurate. Poland and a few other consolidations are presented as pro forma in the picture 2025. Former Webstep consolidated 1 July 2024 and is therefore excluded. Clusters 2024 are proforma. Two of our companies (approx. 4,5% of B3CGs total revenue YTD 2025) have been excluded to make the scale of the picture more visually proper



Fit for growth

Results in line with target



- The program ends after one year, transitioning the project into daily improvements. No further follow-up in 2026
- Annual savings of 25 MSEK by adapting to lower-than-expected revenues. Full year effect Q4-26
 - Not including previous Hedgehog program or synergies from acquisitions
- The majority of decisions was implemented in Q2. A few decisions have been rescheduled, resulting in a minor shift in the curve prior to Q3-26
- Program at and end, no further follow-up in 2026

*Graph includes one-off costs planned and taken to enable the cost saving program

— Actuals — Previous Target Q1 •• New Target Q2

New assignments in Q4

New frame agreements and strengthened position with several clients

- New framework agreement with the Swedish National Board of Health and Welfare (Socialstyrelsen) – two areas
- New framework agreement with Sinfra, enabling deliveries to nearly 700 members in critical infrastructure
- Four-year extension of the digitalisation assignment for the Municipality of Sundsvall
- Established a new BI team and a development team at the Swedish Public Employment Service (Arbetsförmedlingen)
- Awarded a pre-study to lead the CRM platform assessment for a well-known fundraising organisation
- Won new cybersecurity deals in Poland across both private and public sectors
- Initiated cooperation with a Nordic HR tech client for B3 Poland
- Habberstad expanded its defence and societal security focus and secured multiple new defence-sector assignments

New start up B3 Now

A new company launched to strengthen B3's digital transformation offering with ServiceNow

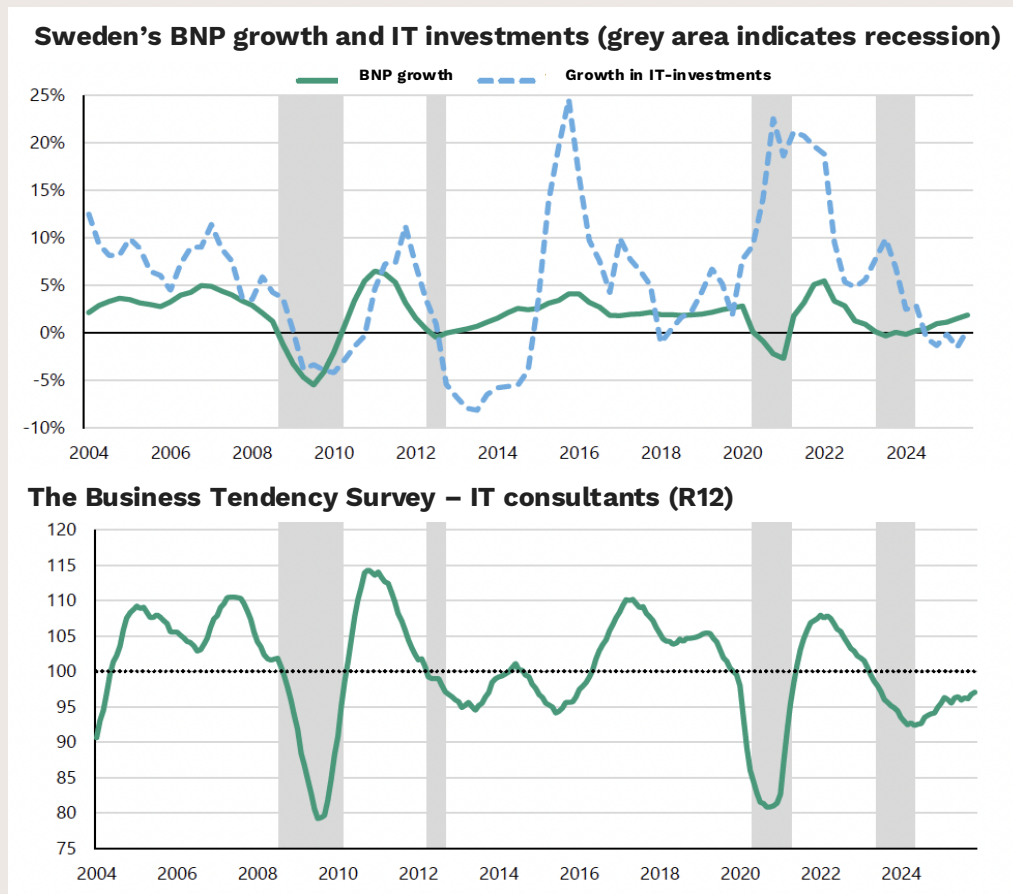
- Focus on modernizing and automating business processes using the ServiceNow platform.
- Operations started on 1 January 2026
- Led by Stefan Saarnak CEO and Pontus Thell as Deputy CEO
- Offers projects, packaged services, and senior specialists across ServiceNow and adjacent areas such as AI, CRM, risk & security, and low-code/no-code
- Supports implementations and changes, including integrations and process mapping
- Partnered with ServiceNow (Sweden & Norway) and Genesys to expand capability and customer experience offerings



Stefan Saarnak & Pontus Thell

Correlation between BNP, IT- investments & IT-services market

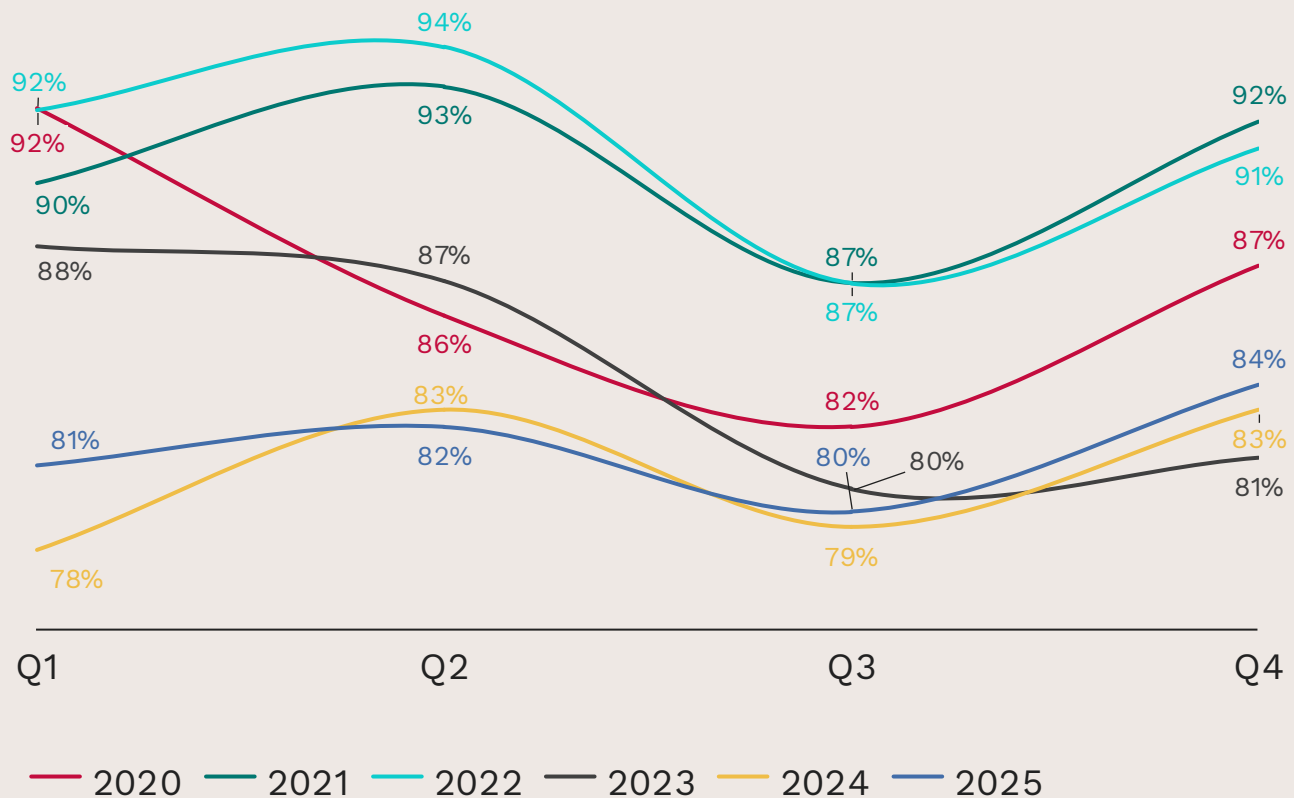
Indication of a better balance between supply and demand in IT consultant market in the near future



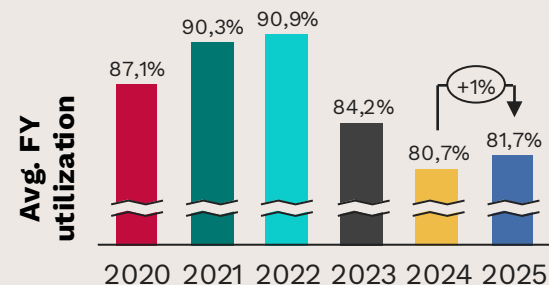
- There is a clear but delayed correlation between BNP, IT investments and the market for IT services
- BNP has taken off but so far mainly from consumer consumption
- But corporate investments starts to pick up
- A recovery also within the IT consulting industry is expected going forward
- AI will have both positive and negative impact on the market

Progress utilization B3 Sweden

YoY improvement, but utilization not yet at normalized ~83% level



- Normalized utilization ~83% represents a sustainable mid-cycle level
- 2021 and 2022 were two exceptional high-demand years with structurally elevated utilization
- Current YoY improvement, +1.0 p.p, indicates stabilization and gradual normalization



Market outlook 2026

2026 – Expected gradual recovery and margin improvement

Expected impact on consulting firms

- Higher utilization as projects restart
- IT investments and transformation are being prioritized again
- The war for talent is expected to return in the longer term
- Consensus growth for the consulting industry in Sweden is 4%.
- The Polish market is performing well, although competition is intensifying.
- B3 Poland now operates in 10 countries across Europe and North America.
- Overall market momentum appears stronger in Norway than in Sweden. Competition remains high, but Habberstad is well positioned.

Key trends

- AI – moving into execution and scaling
- Cybersecurity will be even more important
- Strengthening Europe's strategic autonomy





Summary and focus going forward

Growth and improved margins - focus on recruitment and maintaining a leading position in key areas.

- 7.1% growth in 2025 driven by expansion in Norway by the acquisition of Habberstad
- Negative growth in Sweden and Poland driven by a lower number of consultants
- EBITDA and EBIT levels have been improved due to our program "Fit for growth"

- The Swedish market remained uncertain throughout the year, despite several strong wins. The markets in Poland and Norway have been better. Clear indication of improvement market during 2026.
- Going forward, our focus is to drive organic growth through increased recruitment while maintaining high utilization and strong cost control.
- We will further strengthen our position within our core industries: Finance, Health and Industry/defence. Complemented by our initiatives within AI, Cybersecurity and new start ups



Q&A

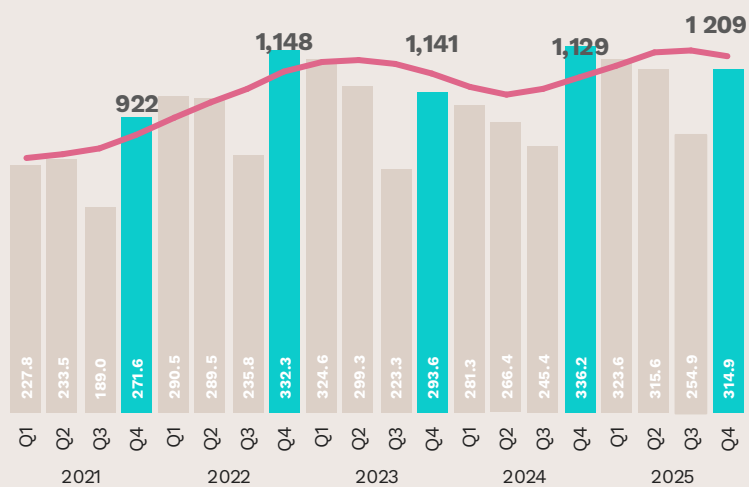


APPENDIX

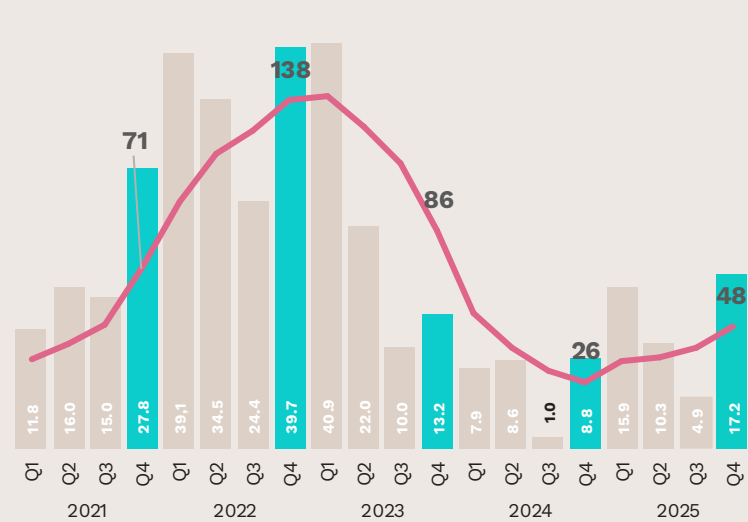
Revenue and profit

Development over the past five years

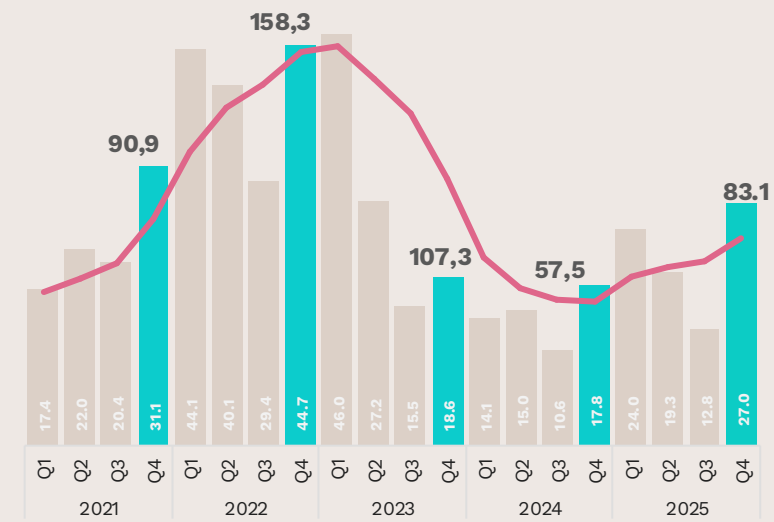
Revenue MSEK per quarter and R12



EBIT MSEK per quarter and R12



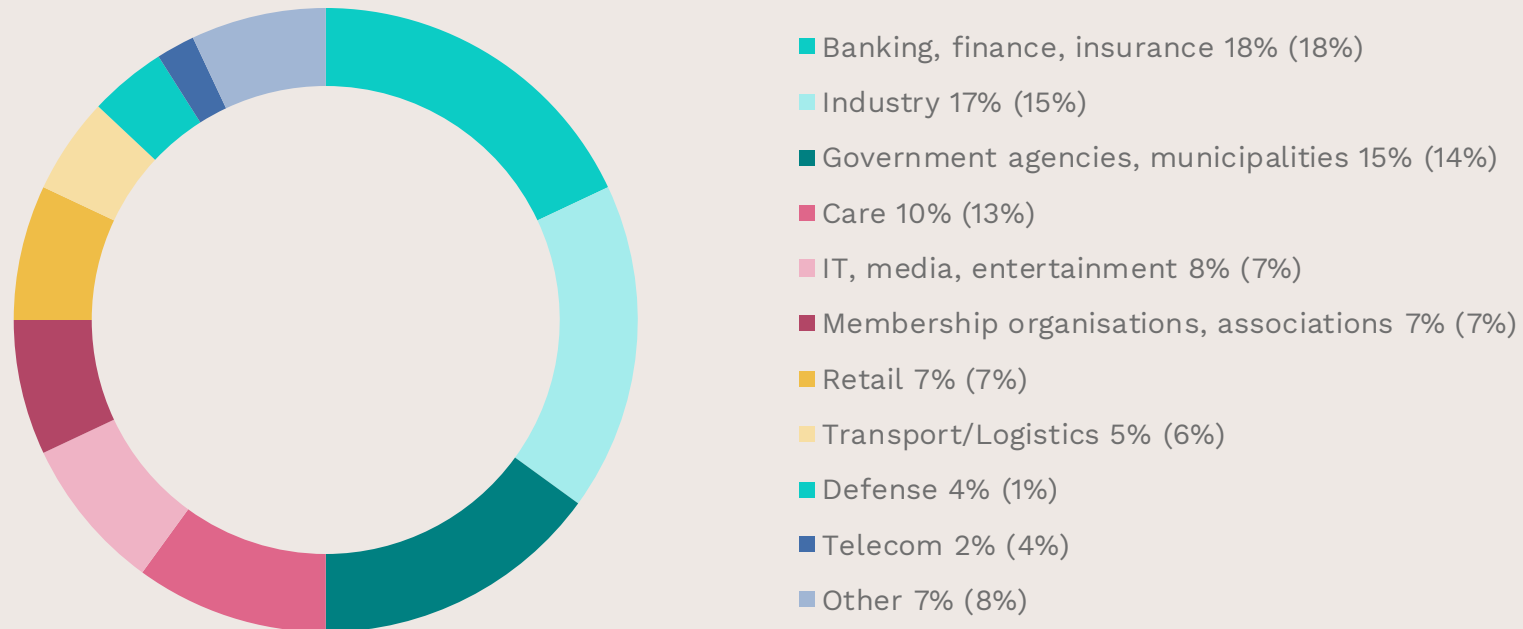
EBITDA MSEK per quarter and R12



Distribution across different industries

B3 operates in several interesting industries driven by digitalization

Revenue share per industry Jan-Dec 2025 (Jan-Dec 2024)

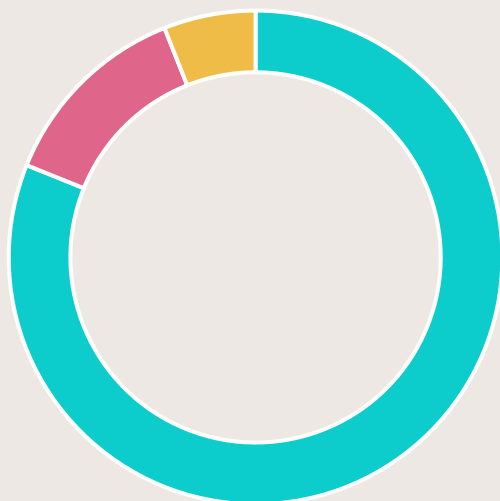


Share per segment

B3 Poland grows in total share of revenue because of full year effects

Revenue, share per business area

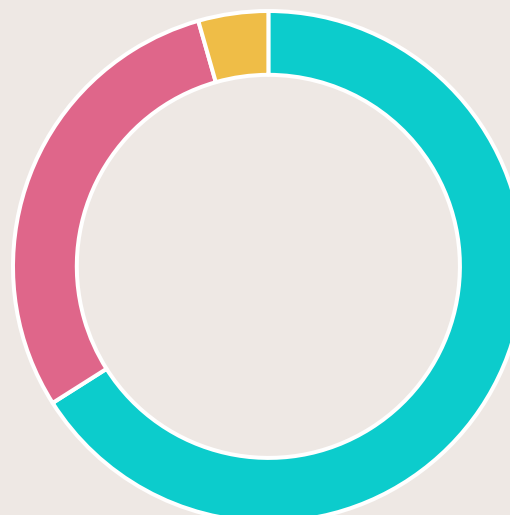
Jan-Dec 2025 (Jan-Dec 2024)



- B3 Sweden 81,1% (94,5%)
- B3 Poland 12,9% (5,5%)
- B3 Norway 6,0% (0,0%)

EBIT, share per business area

Jan-Dec 2025 (Jan-Dec 2024)



- B3 Sweden 66,0% (73,7%)
- B3 Poland 29,6% (26,3%)
- B3 Norway 4,4 % (0,0%)

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