



Interim report, 1 January to 31 March 2018

9 May, 2018

# Best Q1 ever in revenue and profit

## First quarter, January - March 2018

- Sales amount to SEK 183.8 (149.6) million, giving growth of 22.9 (33.2) per cent
- Operating profit (EBIT) is SEK 14.3 (10.3) million, giving an operating margin of 7.8 (6.9) per cent
- Profit after tax is SEK 9.3 (7.0) million.
- Earnings per share before and after dilution amount to SEK 1.08 (0.90) SEK
- B3IT acquires 66.4 per cent of the consulting company Thirdbase AB with 34 co-workers and sales of SEK 34 million in 2017
- The Board of Directors proposes to the Annual General Meeting a dividend of SEK 2.17 (2.0) per share, totalling SEK 16.1 (15.3) million

## Events after the close of the period

- Developed financial targets – overall objective of annual increase in profit/share of about 20 per cent unchanged
- B3IT's model to be established outside Sweden with a joint venture company in Poland

	First quarter, January - March			Full year, Jan - Dec		
	2018	2017	Change	2017	2016	Change
Net sales, SEK million	183.8	149.6	22.9%	619.7	488.5	26.9%
EBITDA, SEK million	16.1	11.8	36.4%	43.5	44.1	-1.4%
EBITDA-margin	8.8%	7.9%		7%	9.0%	
Operating profit (EBIT), SEK million	14.3	10.3	38.8%	36.8	38.7	-4.9%
Operating margin (EBIT)	7.8%	6.9%		5.9%	7.9%	
Profit after tax, SEK million 9.3	7.0	32.9%	26.1	27.4	-4.7%	
Earnings per share, SEK	1.08	0.90	20.0%	3.29	3.54	-7.1%
Number of co-workers, closing balance 530	419	111	493	374	374	119
Average number of co-workers	511	397	114	448	367	81

The table shows an extract from B3IT's key figures. See Note 2 for a table and definitions of key figures.

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Co-founder and CEO Sven Uthorn:

## Best Q1 ever in revenue and profit

B3IT is starting 2018 with its best Q1 ever, both in terms of revenue and profit. In a continuing strong client market we grew revenue by 23 per cent and profit by 39 per cent compared with the same period in the previous year.

This is well in line with the models we have decided to work from to develop the Group – recruiting to increase capacity in existing business units, to start new ones with competent entrepreneurs and to acquire well-run smaller consulting companies and give them a new context in which to develop.

On that theme, during the quarter we were able to welcome Thirdbase AB and its 34 co-workers to the B3IT Group. Thirdbase is a consulting firm offering specialist skills in systems development with extra emphasis on Java and mobility, systems architecture and test management. This strengthens us overall in the area of competence, and also gives us a substantially increased presence in the market in Southern Sweden. At the same time it provides new client relations, not least in the retail trade, where we see very great potential, given the pressure to change that digitalisation creates.

We have also continued to reap rewards in digital strategy and development, where last year's initiatives of establishing B3IT Digital Xperience and acquiring Rebel & Bird have now given us the role of digital partner to Parks and Resorts, with the aim of developing their digital customer meetings and online presence.

Another important milestone after the period close, is our new joint venture in Warsaw, where for the first time we are testing the application of our model for success outside Sweden's borders. Together with local entrepreneurs we intend to build up a new company with qualified consulting services in systems development and administration, project management and business intelligence, for Polish and international companies in Poland.

In a recruitment market that must be described as challenging, particularly in Stockholm, we are proud to have been able to strengthen our total capacity, and now number 530 co-workers, an increase of 26 per cent in the past 12 months.

This gives us both reason and opportunity to work further to develop the Group – towards deeper client relations, a more refined service offer and a broadened geographical presence.

In a market still characterised by all the opportunities and challenges of digitalisation, we are continuing to build B3IT with the confidence that comes from 14 consecutive years of success, with new talents, increased capacity and newly won confidence in the client market.

*Sven Uthorn*

**23%**

revenue growth

**39%**

profit growth

**26%**

more employees



## Group

### First quarter, January - March 2018

#### Revenue and profit

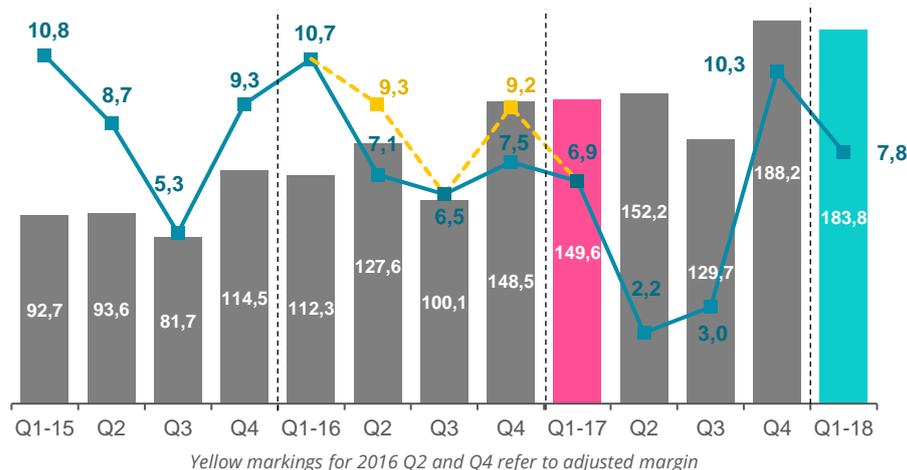
Sales in the first quarter were SEK 183.8 (149.6) million. To temporarily make up capacity or specific skills B3IT uses sub-consultants. During the period the sub-consultant business amounted to 11.4 (13.0) per cent of sales. In connection with some client engagements there are sales of software licences, which may give temporary revenue surpluses, usually at relatively low margins. Sales for the period include licence sales of SEK 1.5 (0.4) million.

Growth was 22.9 (33.2) per cent. In the first quarter of 2018 growth was impacted by the acquisition of Thirdbase AB, included as of 1 March 2018, while growth in the same period in the previous year was impacted by the acquisition of Init AB as at 1 February 2017. The increase in revenue is from both increased delivery capacity due to recruitment and acquisition, and high capacity utilisation in a market characterised by very good demand and a positive general investment climate.

SEK **34**  
million sales  
growth

SEK **4**  
million increased  
operating profit

Sales SEK million and EBIT margin % per quarter



Total operating expenses in the quarter were SEK 169.9 (139.5) million. Staff costs were SEK 124.1 (101.1) million, corresponding to 67.5 (67.6) per cent of sales. Transaction related costs in connection with the acquisition of Thirdbase AB amount to about SEK 0.5 million.

The operating profit for the quarter amounted to SEK 14.3 (10.3) million. This corresponds to an operating margin of 7.8 (6.9) per cent. The company had a high rate of growth during the period. In the short term high growth reduces the operating margin. B3IT has made a number of investments to develop and grow the business. This includes the acquisition of the consulting company Thirdbase AB

**7.8%**  
operating margin

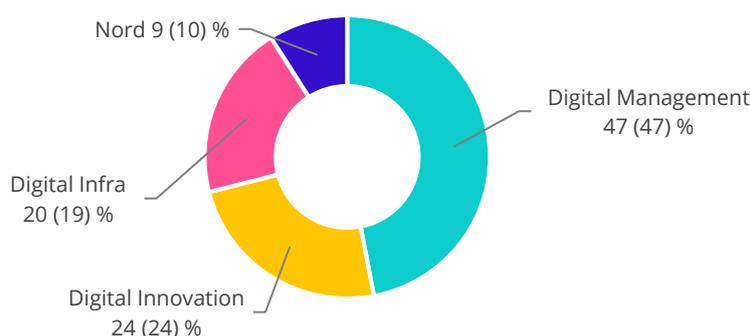
In general the first and second quarters have a relatively even work rate. The third quarter includes the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first quarter of 2018 was 63, compared with 64 in the same period of the previous year.

#### Segment reporting

As of 1 January 2018 B3IT's companies are broken down into four business areas for better development of the services and use of business opportunities. The breakdown into business areas also means that the financial reporting in future will be through segment reporting as regards revenues and operating profit.

- The Digital Management business area, with companies that offer business consultant services in several areas, some of which are industry specific
- The Digital Innovation business area, with activities strongly focused on development
- The Digital Infra business area, with companies that offer services relating to effective, secure, scalable and accessible infrastructure
- The Nord business area, with geographically coherent companies, tasked with further development of the business, in and around Sundsvall as well as in the Gävle/Dala area and other local markets along the Norrland coast

Share of revenue per business area, first quarter 2018 (2017)



For a detailed list of the segments' revenue and profit, please see Note 5.

#### Cash flow and financial position

The Group's cash flow in first quarter was SEK 10.4 (6.7) million. Cash flow from operating activities was SEK 20.6 (27.9) million, where the operations had a positive cash flow of SEK 7.7 (6.5) million and working capital changed by SEK 12.9 (21.4) million. The Group's cash flow was considerably impacted by investing activities, SEK -28.1 (-19.2) million, which mainly refers to the acquisition of the consulting company Thirdbase AB. In the corresponding period in the previous year the consulting company Init AB was acquired. Financing activities give a positive cash flow of SEK 17.9 (-2.0) million, which mainly consists of loans raised in connection with the acquisition of Thirdbase of SEK 19.0 (0.0) million.

The Group's cash and cash equivalents amounted to SEK 28.4 (59.1) million as at 31 March. Cash and cash equivalents amounted to SEK 18.0 (52.4) million as at 31 December 2017.

Equity at the close of the period was SEK 118.9 (93.7) million. As at 31 March the Group's net debt was SEK -27.6 million. The Group's net cash balance was SEK 34.9 million on 31 March 2017. Net debt as a percentage of EBITA on rolling 12-month basis is 0.7 (-0.9). The company's long-term target is for net debt as a percentage of EBITA to be less than 1.5. The equity-assets ratio is 29.6 (32.6) per cent.

#### Investments

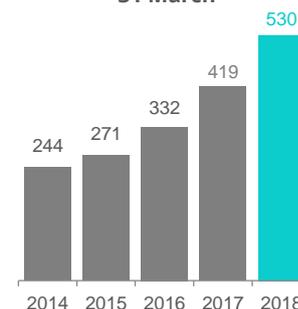
The Group's net investments in January – March amounted to SEK 28.1 (19.2) million, which mainly refer to the acquisition of the consulting company Thirdbase AB.

#### Co-workers

B3IT's net recruitment was 37 (45) co-workers in the period and as at 31 March the number of co-workers was 530 (419). As at 1 March 2018, 34 co-workers are included after acquisition of the consulting company Thirdbase AB. As at 1 February 2017, 39 co-workers are included after acquisition of the consulting company Init AB.

**29.6%**  
equity/assets ratio  
31 March

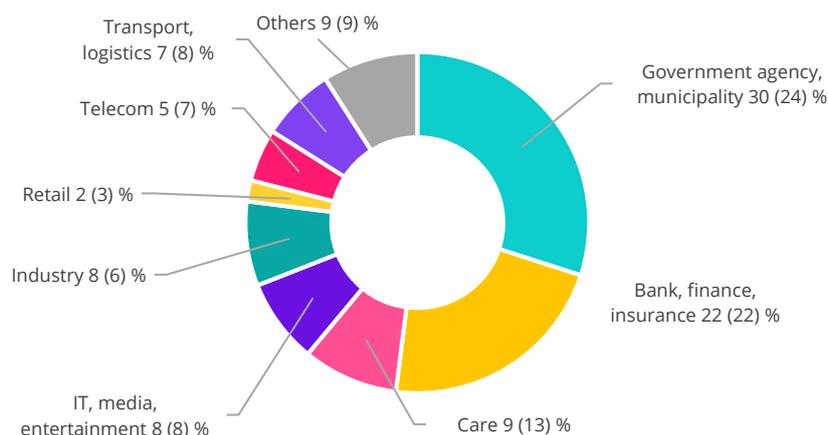
Number of co-workers  
31 March



### Clients

At the beginning of 2018 B3IT had more than 200 active clients of which no individual client represents more than about ten per cent of the company's total sales. The company's ten largest clients together represent more than 30 per cent of B3IT's sales and the 40 next largest clients represent just over 40 per cent of sales. More than 50 per cent of B3IT's sales are related to industries with low or moderate cyclical dependence. In addition, revenues from our own framework agreements constitute just over 20 per cent of the company's sales.

**Share of revenue per industry, first quarter 2018 (2017)**



### Parent company

B3IT Management AB (publ) operates as a unifying parent company for the operations in all the subsidiaries. The parent company is responsible for group-wide services such as IT, accounting, administration, HR and marketing. The parent company is also responsible for the overall offer in relation to major framework agreement clients.

#### First quarter, January - March 2018

##### Revenue and profit

The parent company's net sales in the quarter amounted to SEK 32.4 (23.9) million, which derives from framework agreements common to the Group and invoiced via B3IT Management AB (publ). The parent company's total operating income amount to SEK 48.0 (35.1) million. The difference between the parent company's sales and total operating income is re-invoicing to subsidiaries of group-wide services. The operating profit for the quarter amounted to SEK -0.3 (-0.8) million.

##### Financial position

Cash and cash equivalents amounted to SEK 23.9 (48.3) million as at 31 March. The parent company has overdraft facilities with a limit of a SEK 15.0 (15.0) million, of which SEK 0.0 (0.0) million has been used. In 2017 the company entered into a Revolving Credit Facility agreement with a view to facilitating financing needs regarding acquisitions. The facility was SEK 35 million and was fully utilised as at March 2018. The parent company's equity amounts to SEK 152.6 (128.3) million. On 31 March the company had net debt of SEK 13.1 million. In the same period of 2017 the company had a net cash balance of SEK 44.3 million. The equity/assets ratio is 43.8 (51.5) per cent.



## The B3IT share

The B3IT share has been listed on Nasdaq Stockholm since December 2016. As at 31 March 2018 there is a total of 7,421,876 shares and the same number of votes, distributed among 2,660 shareholders. Share capital amounts to SEK 742,187:60.

### Proposed dividend

The company's financial targets mean that every year B3IT is to distribute two thirds of the Group's profit after tax attributable to the parent company's shareholders, while taking into account the company's capital requirements to deal with changes in working capital, and for investments, mainly acquisitions. The Board of Directors proposes that the Annual General Meeting – in accordance with this objective – resolve to pay a dividend of SEK 2.17 (2.10) per share, in total SEK 16.1 (15.3) million.

SEK **2.17**  
proposed  
dividend/share

The record date for dividend is May 17, 2018. Payment will be made on May 22, 2018.

## Other information

### Outlook

B3IT will develop in pace with improved delivery capacity as a result of recruitment and acquisition, based on customer demand and the general investment climate. The company makes no forecasts.

The Board of Directors has determined an overall objective for the next few years that, with 2015 as a base, increase profit per share in the company by about 20 per cent per year. Taking the progress of operations in recent years into account, and to adapt to the opportunities and challenges in the market, the Board of Directors has clarified how the overall objective is to be achieved as follows.

To increase profit per share by about 20 per cent per year is to be achieved through continued growth higher than 15 per cent per year – through recruitment, acquisitions and new establishments – and with the aim of keeping the operating margin (EBIT) in the interval of 8–12 per cent, as a balance between short-term expansion costs and long-term economies of scale.

Net debt as a percentage of EBITA must normally be less than 1.5 but may be allowed temporarily to rise to higher levels in connection with acquisitions.

The previous target was expressed as annual organic growth of about 15 per cent, as well as acquisitions in addition to that and the operating margin (EBIT) was estimated to be in the interval of 9–12 per cent. The target for borrowings is unchanged, but with the addition that it may temporarily be allowed to rise to higher levels in connection with acquisitions.

Every year B3IT is to distribute two thirds of the Group's profit after tax attributable to the parent company's shareholders, while taking into account the company's capital requirements to deal with changes in working capital, and for investments, mainly acquisitions.

### Risks and uncertainties

In its operations B3IT may be exposed to various risks. Some of these the company can control while others lie outside the control of the company. Material risks and uncertainties are described in the Annual Report for 2017 in the section "Risks and risk management" in the administration report and under Note 3. No material changes have subsequently arisen.

### Other events during the reporting period

B3IT acquires 66.4 per cent of the consulting company Thirdbase AB with 34 co-workers. Thirdbase was established in 2011 and sales in 2017 were SEK 34 million, with an operating profit of SEK 8.2 million. The company offers specialist skills in systems development with extra emphasis on Java and mobility, systems architecture and test management. Thirdbase has a



presence, above all in the Öresund region, and in several industries, predominantly the retail trade industry, with clients such as Ikea, Spotify, SEB and a large American client. The purchase price is SEK 25.7 million with an option to acquire the remainder for a purchase price based on Thirdbase's growth in the next three years. As of 1 March 2018 the company is part of the B3IT Group under the name B3 Thirdbase AB.

#### **Other events after the reporting period**

B3IT is establishing a new consulting company in Warsaw, jointly owned with local entrepreneurs. The intention is to launch B3IT's model for success outside Sweden. The initiative is in partnership with the entrepreneurs Martin Nilsson and Rafal Dabkowski, who have previously successfully built up an award-winning IT outsourcing company. Through a joint venture with B3IT, the new company will offer qualified consulting services in systems development and administration, project management and business intelligence to Polish and international clients. The new operations will start in May.

### **Annual General Meeting**

The 2017 Annual General Meeting will take place on 15 Maj 2018, at 16.00 at B3IT's premises, Kungsbron 2 in Stockholm. Notice to attend the Annual General Meeting has been published on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri. General Meeting documents are available on the company's website.

### **Calendar**

Annual General Meeting for 2017	15 May 2018
Interim report Q2, January-June 2018	22 August 2018
Interim report Q3, January-September 2018	8 November 2018

### **Signing of the report**

The Board of Directors and CEO certify that the interim report for the first quarter of 2018 gives a fair presentation of the Group's and the Parent Company's operations, financial position and performance and describes material risks and uncertainties facing the Parent Company and the companies included in the Group.

The interim report has not been subject to review.

Stockholm, 9 May, 2018

The Board of Directors of B3IT Management AB (publ)

### **Presentation of the report**

A webcast presentation in Swedish will be available for investors, analysts and the media today at 09.00. The webcast can be accessed via [www.b3it.se/ir](http://www.b3it.se/ir). Select "Se alla" under "Rapporter och presentationer".

*B3IT is one of Sweden's fastest-growing consulting companies with senior consultants in IT and Management. The company helps businesses and public administrations to improve their IT efficiency by developing techniques, processes, strategy and organisation as well as improving their business operations using smart IT solutions. B3IT endeavours to build up a strong corporate culture that promotes entrepreneurship and affords the consultants major development opportunities. Satisfied clients, top results in the Great Place To Work (GPTW) employee survey and five DI Gazelle awards are evidence of a long-term sustainable model for success. B3IT had 530 co-workers on 31 March 2018. Sales in 2017 amounted to SEK 619.7 million, with an operating profit of SEK 36.8 million. The company has offices in Stockholm, Borlänge, Gävle, Gothenburg, Malmö, Sundsvall and Örebro. The B3IT share has been listed on Nasdaq Stockholm since December 2016. More information can be found at [www.b3it.se](http://www.b3it.se)*

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There may be rounding differences in the tables

## CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT SEK MILLION	January-March		January - December
	2018	2017	2017
Net sales	183,8	149,6	619,7
Other operating income	0,4	0,2	0,5
<b>Operating revenue etc.</b>	<b>184,2</b>	<b>149,8</b>	<b>620,2</b>
<b>Operating expenses</b>			
Engagement-specific external expenses	-26,5	-23,8	-93,3
Other external expenses	-17,4	-13,1	-60,9
Staff costs	-124,1	-101,1	-422,5
Depreciation and impairment	-1,8	-1,5	-6,7
Other operating expenses	-0,1		
<b>Operating profit</b>	<b>14,3</b>	<b>10,3</b>	<b>36,8</b>
<b>Profit from financial investments</b>			
Financial income		0,1	0,0
Financial expenses	-1,4	-0,3	-3,5
<b>Profit after financial items</b>	<b>12,9</b>	<b>10,1</b>	<b>33,3</b>
Tax on profit for the period	-4,0	-3,1	-8,7
Deferred tax	0,4	0,0	1,5
<b>PROFIT FOR THE PERIOD</b>	<b>9,3</b>	<b>7,0</b>	<b>26,1</b>
Income for the period attributable to:			
Parent company's shareholders	8,0	6,6	24,2
Non-controlling interests	1,3	0,4	1,9
<b>PROFIT FOR THE PERIOD</b>	<b>9,3</b>	<b>7,0</b>	<b>26,1</b>
Average number of shares	7 421 876	7 294 876	7 353 376
Earnings per share, SEK <sup>1</sup>	1,08	0,90	3,29

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	January - March		January - December
	2018	2017	2017
<b>Profit for the period</b>	<b>9,3</b>	<b>7,0</b>	<b>26,1</b>
Other comprehensive income for the period:	-	-	-
<b>Comprehensive income for the period</b>	<b>9,3</b>	<b>7,0</b>	<b>26,1</b>
Comprehensive income for the period attributable to:			
Parent company's shareholders	8,0	6,6	24,2
Non-controlling interests	1,3	0,4	1,9
<b>Comprehensive income for the period</b>	<b>9,3</b>	<b>7,0</b>	<b>26,1</b>

<sup>1</sup>Attributable to the parent company's shareholders (before and after dilution).

CONSOLIDATED BALANCE SHEET	31 March	31 March	31 December
SEK MILLION	2018	2017	2017
<b>ASSETS</b>			
Non-current assets			
Intangible assets	149,0	62,6	113,9
Property, plant and equipment	23,8	21,5	25,3
Deferred tax assets	5,1	3,5	4,7
Other long-term receivables	4,5	3,8	4,2
Participations in associated companies	5,3		3,0
<b>Total non-current assets</b>	<b>187,7</b>	<b>91,4</b>	<b>151,1</b>
<i>Current assets</i>			
Trade receivables	153,6	114,1	149,1
Receivables from associated companies	0,5		0,8
Current tax assets	18,5	7,7	16,5
Other receivables	1,7	4,7	6,3
Prepaid expenses and accrued income	11,0	10,4	7,6
Cash and cash equivalents	28,4	59,1	18,0
<b>Total current assets</b>	<b>213,8</b>	<b>196,0</b>	<b>198,3</b>
<b>TOTAL ASSETS</b>	<b>401,5</b>	<b>287,4</b>	<b>349,4</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Share capital	0,7	0,7	0,7
Other contributed capital	53,9	45,8	53,9
Retained earnings including profit for the year	35,4	40,5	41,4
Equity attributable to the parent company's shareholders	90,0	87,0	<b>96,0</b>
Non-controlling interests	28,9	6,7	14,7
<b>Total equity</b>	<b>118,9</b>	<b>93,7</b>	<b>110,7</b>
Non-current liabilities			
Deferred tax liabilities	2,9	2,9	3,0
Other provisions	0,7	-	0,4
Long-term interest-bearing liabilities	46,8	14,2	27,8
Other long-term liabilities	27,3	20,4	13,1
<b>Total non-current liabilities</b>	<b>77,7</b>	<b>37,5</b>	<b>44,3</b>
Current liabilities			
Interest-bearing current liabilities	9,5	10,0	10,4
Trade payables	29,8	16,5	30,2
Current tax liabilities	1,4	1,9	2,1
Liabilities to associated companies	1,1	-	0,5
Other current liabilities	115,9	89,0	110,8
Accrued expenses and deferred income	47,2	38,8	40,4
<b>Total current liabilities</b>	<b>204,9</b>	<b>156,2</b>	<b>194,4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>401,5</b>	<b>287,4</b>	<b>349,4</b>



CHANGES IN EQUITY	SHARE	OTHER	RETAINED	NON-	TOTAL
			EARNINGS		
	CAPITAL	CONTRIBUTED	INCLUDING	CONTROLLING	EQUITY
<i>Group</i> (SEK million)	EQUITY	EQUITY	PROFIT FOR	INTEREST	
			THE YEAR		
<b>Opening equity as at 1 January 2017</b>	<b>0,7</b>	<b>45,8</b>	<b>33,9</b>	<b>6,3</b>	<b>86,7</b>
Profit for the period			6,6	0,4	7,0
Other comprehensive income for the period			-	-	-
<b>Comprehensive income for the period</b>			<b>6,6</b>	<b>0,4</b>	<b>7,0</b>
Transactions with shareholders:					
Other contributed capital			0,0	0,0	0,0
<b>Total transactions with shareholders:</b>			<b>0,0</b>	<b>0,0</b>	<b>0,0</b>
<b>Closing equity as at 31 March 2017</b>	<b>0,7</b>	<b>45,8</b>	<b>40,5</b>	<b>6,7</b>	<b>93,7</b>

CHANGES IN EQUITY	SHARE	OTHER	RETAINED	NON-	TOTAL
			EARNINGS		
	EQUITY	CONTRIBUTED	INCLUDING	CONTROLLING	EQUITY
<i>Group</i> (SEK million)	EQUITY	EQUITY	PROFIT FOR	INTERESTS	
			THE YEAR		
<b>Opening equity as at 1 January 2018</b>	<b>0,7</b>	<b>53,9</b>	<b>41,4</b>	<b>14,7</b>	<b>110,7</b>
Profit for the period			8,0	1,3	9,3
Other comprehensive income for the period			-	-	-
<b>Comprehensive income for the period</b>			<b>8,0</b>	<b>1,3</b>	<b>9,3</b>
Transactions with shareholders:					
Option redemption			0,1	0,0	0,1
Liability option to purchase non-controlling interest growth through acquisition			-14,1		-14,1
				12,9	12,9
<b>Total transactions with shareholders</b>			<b>-14,0</b>	<b>12,9</b>	<b>-1,1</b>
<b>Closing equity as at 31 March 2018</b>	<b>0,7</b>	<b>53,9</b>	<b>35,4</b>	<b>28,9</b>	<b>118,9</b>

<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>1/1/2018</b>	<b>1/1/2017</b>	<b>1/1/2017</b>
<b>SEK MILLION</b>	<b>31/3/2018</b>	<b>31/3/2017</b>	<b>31/12/2017</b>
Operating profit	14,3	10,3	36,8
Adjustment for non-cash items	2,1	0,9	7,0
Interest paid	-0,7	-0,3	-1,7
Income tax paid	-8,0	-4,4	-18,5
<b>Cash flow from operating activities</b>			
before change in working capital	7,7	6,5	23,5
Increase (-)/Decrease (+) in operating receivables	6,6	14,9	-4,4
Increase (+)/Decrease (-) in operating liabilities	6,3	6,5	9,7
<b>Cash flow from operating activities</b>	<b>20,6</b>	<b>27,9</b>	<b>28,8</b>
<b>Investing activities</b>			
Business combinations	-24,9	-19,0	-37,0
Acquisition of property, plant and equipment	-0,2	-0,2	-2,5
Proceeds from sale of property, plant and equipment	-	-	0,1
Shareholders' contributions paid to associated companies for the year	-3,0	-	-4,4
Other changes in financial assets Deposits	-	-	-0,4
<b>Cash flow from investing activities</b>	<b>-28,1</b>	<b>-19,2</b>	<b>-44,2</b>
<b>Financing activities</b>			
Loans raised	19,0	-	16,0
Repayments of loans	-1,0	-2,0	-8,0
Dividend paid to parent company shareholders	-	-	-15,3
Dividend paid to non-controlling interests	-	-	-2,2
Transactions with non-controlling interests	-0,2	-	-9,6
<b>Cash flow from investing activities</b>	<b>17,9</b>	<b>-2,0</b>	<b>-19,1</b>
<b>Cash flow for the period</b>	<b>10,4</b>	<b>6,7</b>	<b>-34,4</b>
<b>Reconciliation of change in cash and bank balances</b>			
Opening balance cash and cash equivalents	18,0	52,4	52,4
Closing balance cash and cash equivalents	28,4	59,1	18,0
<b>Change in liquid assets</b>	<b>10,4</b>	<b>6,7</b>	<b>-34,4</b>



## PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT IN SEK MILLION	January-March		January - December
	2018	2017	2017
Net sales	32,4	23,9	80,9
Other income	15,6	11,2	53,3
<b>Operating revenue</b>	<b>48,0</b>	<b>35,1</b>	<b>134,2</b>
<b>Operating expenses</b>			
Engagement-specific external expenses	-33,3	-24,5	-82,1
Other external expenses	-9,2	-6,9	-29,8
Staff costs	-5,8	-4,5	-22,7
Depreciation and impairment	-0,1	0,0	-0,4
Other operating expenses	0,0	0,0	-0,2
<b>Operating profit</b>	<b>-0,4</b>	<b>-0,8</b>	<b>-1,0</b>
<b>Profit from financial investments</b>			
Profit/loss from participations in group companies	-	-	26,2
Other interest income and similar profit/loss items	0,1	0,0	0,2
Interest expense and similar profit/loss items	-0,3	0,0	-0,5
<b>Profit after financial items</b>	<b>-0,6</b>	<b>-0,8</b>	<b>24,9</b>
Appropriations			
Group contribution		-	3,8
Tax on profit for the year	-	-	-
Deferred tax	-0,2	-	0,2
<b>PROFIT FOR THE PERIOD</b>	<b>-0,8</b>	<b>-0,8</b>	<b>28,9</b>

PARENT COMPANY BALANCE SHEET SEK MILLION	31 March 2018	31 March 2017	31 December 2017
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	2,0	0,5	2,1
	<b>2,0</b>	<b>0,5</b>	<b>2,1</b>
Financial assets			
Participations in group companies	221,1	129,7	194,7
Receivables from group companies	0,9	0,8	0,8
Participations in associated companies	7,6	0,2	4,6
Other long-term receivables	3,3	5,5	3,2
Deferred tax assets	1,9	1,9	2,1
	<b>234,8</b>	<b>138,1</b>	<b>205,4</b>
<b>Total non-current assets</b>	<b>236,8</b>	<b>138,6</b>	<b>207,5</b>
Current assets			
Current receivables			
Trade receivables	26,4	15,8	18,7
Receivables from group companies	55,5	38,9	53,4
Receivables from associated companies	0,4		0,8
Tax assets	1,7	1,7	1,3
Other receivables	0,0	0,1	0,6
Prepaid expenses and accrued income	3,4	5,9	2,7
	<b>87,4</b>	<b>62,4</b>	<b>77,6</b>
<b>Cash and bank balances</b>	<b>23,9</b>	<b>48,3</b>	<b>14,0</b>
<b>Total current assets</b>	<b>111,3</b>	<b>110,7</b>	<b>91,6</b>
<b>TOTAL ASSETS</b>	<b>348,1</b>	<b>249,3</b>	<b>299,1</b>
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	0,7	0,7	0,7
Statutory reserve	0,0	0,0	0,0
	<b>0,7</b>	<b>0,7</b>	<b>0,7</b>
Non-restricted equity			
Retained earnings	152,6	128,4	123,6
Net profit/loss for the year	-0,7	-0,8	28,9
	<b>151,9</b>	<b>127,6</b>	<b>152,5</b>
<b>Total equity</b>	<b>152,6</b>	<b>128,3</b>	<b>153,2</b>
Non-current liabilities			
Liabilities to credit institutions	35,0	2,0	16,0
Other long-term liabilities	13,0	6,6	13,0
<b>Total non-current liabilities</b>	<b>48,0</b>	<b>8,6</b>	<b>29,0</b>
Current liabilities			
Liabilities to credit institutions	2,0	2,0	2,0
Trade payables	11,6	6,7	8,2
Liabilities to group companies	120,5	92,3	95,2
Liabilities to associated companies	1,1		-
Income tax liability	-	-	-
Other current liabilities	8,8	6,3	8,4
Accrued expenses and deferred income	3,5	5,1	3,1
<b>Total current liabilities</b>	<b>147,5</b>	<b>112,4</b>	<b>116,9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>348,1</b>	<b>249,2</b>	<b>299,1</b>

## NOTES

### NOTE 1 ACCOUNTING POLICIES AND VALUATION PRINCIPLES

b3it 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. As of 1 January 2018 the Group applies IFRS 9 and IFRS 15. In other respects 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 2017 under Note 2.

The parent company prepares its accounts in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board recommendation RFR 2 and applies accounting policies and valuation principles as in the annual report for 2016.

Two new standards come into force on 1 January, 2018. IFRS 9 "Financial Instruments" that replaces IAS 39 "Financial Instruments". The criteria for classification and measurement of financial assets have been changed. The standard also includes amended requirements for impairment of expected credit losses and hedge accounting. Determination of how measurement is to be made is based on the company's purpose for holding the asset and the contractual cash flows of the financial instrument. Amended principles for provisions and write-downs of credit losses have been introduced that entail the replacement of the earlier model based on incurred losses by a model based on expected credit losses. The impairment rules under IFRS 9 are based on a three-stage model where accounting must reflect changes in credit risk. For financial assets without a significant financing component, such as ordinary trade receivables and lease receivables, there are simplification rules allowing the company to recognise a reserve for the entire life of the receivable directly, thus not needing to identify when significant deterioration in credit quality has occurred.

The accumulated impact of the introduction of IFRS 9 is recognised in retained earnings as at 1 January 2018 and comparative figures will not be restated.

The other standard that comes into force in 2018 is IFRS 15, which replaces IAS 18 "Revenue" and IAS 11 "Construction contracts". Revenue is recognised when the customer obtains control over a good or service, a principle that replaces the earlier principle that revenue is recognised when risks and rewards have been transferred to the buyer.

The fundamental principle in IFRS 15 is that a company recognises revenue in the way that best reflects the transfer of the promised good or service to the customer.

The B3IT Group's revenue is mainly from selling services on a project basis that are invoiced on open account hour by hour. An analysis of typical contracts has been conducted. The assessment after completing the analysis is that no changes have been identified in revenue recognition under IFRS 15 compared with previous treatment.

The standard also entails increased disclosure requirements that B3IT applies as of 1 January 2018. This information can be found in Note 5 Operating segments and breakdown of revenue.

On 1 January 2019 IFRS 16 "Leases" will come into force and replace IAS 17 "Leases". For the lessee the change means that by and large all leases are to be recognised in the balance sheet, and consequently no classification into operating and finance leases is necessary. Leases with a lease term of 12 months or less and leases where the underlying asset has a low value are exempted. Depreciation of the asset and interest expense on the lease liability are recognised in the income statement. The standard contains more extensive disclosure requirements compared with the current standard. The Group Management Team has not yet made any detailed analysis of its impact and consequently no figures have been determined. With the exception of rental costs, 90 per cent of the Group's leases consist of finance leases that are already recognised in this way.

### NOTE 2 KEY FIGURES FOR THE GROUP (SEK MILLION) *Disclosures under IAS 34.16A are also presented in other parts of the interim report.*

	January-March		January - December
	2018	2017	2017
Net sales	183,8	149,6	619,7
Sales growth %	22,9%	33,2%	26,9%
Operating profit before depreciation/amortisation and impa	16,1	11,8	43,5
Operating margin before depreciation/amortisation and imp	8,8%	7,9%	7,0%
Operating profit (EBIT)	14,3	10,3	36,8
Operating margin (EBIT) %	7,8%	6,9%	5,9%
Equity-assets ratio %	29,6%	32,6%	31,7%
Average number of employees	492	379	428
Average number of co-workers	511	397	448
Closing number of employees	512	403	472
Closing number of co-workers	530	419	493
Balance sheet total	401,5	287,4	349,4
Return on equity %	8,1%	7,8%	26,5%
Earnings per share, SEK	1,08	0,90	3,29

### Definitions of key figures

B3IT presents some financial measures that are not defined in accordance with IFRS, called alternative performance measures. B3IT considers that these measures provide valuable supplementary information to investors and the company's management, as they enable evaluation of trends and the company's performance. Since not all companies calculate financial measures in the same way,

these are not always comparable with those used by other companies. These financial measures should therefore not be regarded as a replacement for measures defined in accordance with IFRS.

#### Net sales

*Definition:* The company's revenue during the period. Net sales are measured at the fair value of what has been received or will be received, less discounts.

#### Sales growth

*Definition:* The percentage change in net sales in the past period compared with the same period in the previous year.

*Use:* The key figure is assessed by the company to contribute to understanding of the company's historical development.

#### Operating profit before depreciation/amortisation and impairment (EBITDA)

*Definition:* Operating profit for the period before depreciation/amortisation and impairment of property, plant and equipment and intangible assets.

*Use:* The key figure is reported as it is a commonly used measure of a company's financial performance. The company considers that the key figure contributes to investors' understanding of the company's performance during the period and over time. Put simply, the measure shows the profit generating cash flow in the operations.

#### Adjusted EBITDA

*Definition:* Operating profit for the period before depreciation/amortisation of property, plant and equipment and intangible assets, with reversal of listing expenses. The key figure shows the company's EBITDA unaffected by non-recurring expenses linked to the company's listing on Nasdaq First North Premier and Nasdaq Stockholm.

*Use:* The company considers that the key figure contributes to investors' understanding of the company's underlying performance during the period and over time. Underlying performance is unaffected by items affecting comparability between years in so far as they do not recur with the same regularity as other items.

#### 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.

#### Adjusted EBITDA margin

*Definition:* Adjusted EBITDA in relation to net sales in the same period. The key figure shows the company's EBITDA unaffected by non-recurring expenses linked to the company's listing on Nasdaq First North Premier and Nasdaq Stockholm in relation to the company's net sales during the period.

*Use:* The company considers that the key figure contributes to investors' understanding of the company's underlying performance during the period and over time. Underlying performance is unaffected by items affecting comparability between years in so far as they do not recur with the same regularity as other items.

#### Operating profit (EBIT)

*Definition:* Profit before tax for the period, interest expense, interest income and profit from interests in associated companies (refers to the "financial income" line in the income report).

*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.

#### Adjusted EBIT

*Definition:* Profit for the period before tax, interest expense, interest income and profit from interests in associated companies with reversal of listing expenses. The key figure shows the company's EBIT unaffected by non-recurring expenses linked to the company's listing on Nasdaq First North Premier and Nasdaq Stockholm.

*Use:* The key figure is presented to provide a picture of the company's underlying performance generated in operating activities during the period and over time. Underlying performance is unaffected by items affecting comparability between years in so far as they do not recur with the same regularity as other items.

#### 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 benchmarking against other companies in the industry.



#### Adjusted EBIT margin

*Definition:* Adjusted EBIT in relation to net sales for the same period. The key figure shows the company's EBIT unaffected by non-recurring expenses linked to the company's listing on Nasdaq First North Premier and Nasdaq Stockholm in relation to the company's net sales during the period.

*Use:* The key figure is presented to provide a picture of the company's underlying performance generated in operating activities during the period and over time. Underlying performance is unaffected by items affecting comparability between years in so far as they do not recur with the same regularity as other items. 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 benchmarking against other companies in the industry.

#### EBITA

*Definition:* Operating profit before any impairment of intangible assets.

#### Equity-assets ratio

*Definition:* Closing equity including non-controlling interests as a percentage of the balance sheet total.

*Use:* The company considers that the key figure contributes to investors' understanding of the company's financial position at the close of the period. A sound equity/assets ratio enables preparation for downturns and provides financial preparedness for growth.

#### Average number of employees

*Definition:* The number of employees at the start of the period plus the number of employees at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

*Use:* As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

#### Average number of co-workers

*Definition:* The number of co-workers at the start of the period plus the number of co-workers at the close of the period divided by two. For the full year each quarter's closing balances are added together and divided by the number of quarters.

*Use:* As the company's costs and revenues are largely dependent on its co-workers the company considers that the key figure contributes to understanding the company's development.

#### Closing number of employees

*Definition:* Number of employees at the close of the period.

*Use:* As the company's costs and revenues are largely dependent on its employees the company considers that the key figure contributes to understanding the company's development.

#### Closing number of co-workers

*Definition:* The number of employees and the number of associated consultants (who only work for B3IT) at the close of the period.

*Use:* As the company's costs and revenues are largely dependent on its co-workers the company considers that the key figure contributes to understanding the company's development.

#### Balance sheet total

*Definition:* Total of the company's assets on the balance sheet.

#### Return on equity

*Definition:* Profit after tax as a percentage of average equity including non-controlling interests. If the key figure is calculated for a period shorter than one year the result is used for that period. The result is thus not restated as an annual figure. Average equity capital has been calculated as opening balance plus closing balance of equity capital, including non-controlling interests, divided by two.

*Use:* The company considers that this key figure provides a good picture of the company's historical profitability.

#### Net debt

*Definition:* Interest-bearing short-term and long-term debt (external loans, cars financed via finance leases) less cash and cash equivalents and other interest-bearing assets (blocked funds, deposits).

#### Borrowings

*Definition:* Net debt 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 provides a good picture of the company's performance.

## Derivation of certain key figures

SEK million unless otherwise stated	January -- March		Jan -- Dec
	2018	2017	2017
Sales	183,8	149,6	619,7
Increased sales compared with previous year	34,2	37,3	131,2
<b>Sales growth</b>	<b>22,9%</b>	<b>33,2%</b>	<b>26,9%</b>
Sales	183,8	149,6	619,7
Increased sales compared with previous year	34,2	37,3	131,2
Adjustment group acquisitions	-31,6	-10,9	-94,7
<b>Organic sales growth <sup>1)</sup></b>	<b>1,7%</b>	<b>23,6%</b>	<b>7,9%</b>
Operating profit	14,3	10,3	36,8
Depreciation/amortisation and impairment	1,8	1,5	6,7
Operating profit before depreciation/amortisation and impairment EBITDA	<b>16,1</b>	<b>11,8</b>	<b>43,5</b>
Operating profit before depreciation/amortisation and impairment EBITDA	16,1	11,8	43,5
Net sales	183,8	149,6	619,7
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>8,8%</b>	<b>7,9%</b>	<b>7,0%</b>
Operating profit EBIT	<b>14,3</b>	<b>10,3</b>	<b>36,8</b>
Operating profit	14,3	10,3	36,8
Net sales	183,8	149,6	619,7
<b>Operating margin (EBIT), %</b>	<b>7,8%</b>	<b>6,9%</b>	<b>5,9%</b>
Operating profit	14,3	10,3	36,8
Impairment losses on intangible assets	0,0	0,0	0,0
Operating profit before depreciation/amortisation EBITA	<b>14,3</b>	<b>10,3</b>	<b>36,8</b>
Equity including non-controlling interests.	118,9	93,7	110,7
Balance sheet total	401,5	287,4	349,4
<b>EQUITY-ASSETS RATIO</b>	<b>29,6%</b>	<b>32,6%</b>	<b>31,7%</b>
Profit after tax	9,3	7,0	26,1
Equity including non-controlling interests opening balance	110,7	86,7	86,7
Equity including non-controlling interests closing balance	118,9	93,7	110,7
Average equity	114,8	90,2	98,7
<b>Return on equity, %</b>	<b>8,1%</b>	<b>7,8%</b>	<b>26,5%</b>
Interest-bearing long-term liabilities	-46,5	-14,2	-27,8
Interest-bearing current liabilities	-9,5	-10,0	-10,4
Cash and cash equivalents	28,4	59,1	18,0
<b>Net debt(-)/Net cash balance(+)</b>	<b>-27,6</b>	<b>34,9</b>	<b>-20,2</b>

<sup>1)</sup> Organic sales growth

Acquisitions are included in organic growth after 12 months in B3IT's ownership

	2015 Quarter			2016 Quarter			2017 Quarter			2018 Quarter			
	1	2	3	4	1	2	3	4	1	2	3	4	1
Group, sales													
SEK MILLION	92,7	93,6	81,8	114,5	112,3	127,6	100,1	148,5	149,6	152,2	129,7	188,2	183,8
Of which													
Acquisitions Noveml	2,3	2,4	2	2,8									
Acquisitions June 2015		3,1	7,2	10,2	10,8	12,3							
Acquisitions July 2016							3	3,8	3,2	3,1	2,3	3,3	
Acquisitions February 2017									9,1	14	11,6	13,9	4,5
Acquisitions April 2017										3,6	2,8	5,4	7
Acquisitions July 2017											11,1	18,1	17
Acquisitions March 2018													3,1
Disposals April 2011	-1,3	-1,4	-1,2	-1,6	-1,4	-0,5							
Total acc	92,7	186,3	268	382,5	112,3	239,9	340	488,5	149,6	301,8	431,5	619,7	183,8



### NOTE 3 SUPPLEMENTARY DISCLOSURES FINANCIAL ASSETS AND LIABILITIES

The financial instruments measured at fair value on the balance sheet constitute a conditional purchase price of SEK 11.5 (1.0) million. The measurement is a valuation on level 3 of the fair value hierarchy.

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

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

*Level 2:* Fair value is determined on the basis of either direct (for example price) or indirect (derived from prices) observable market data that

is not included in level 1

*Level 3:* Fair value is determined on the basis of inputs that are not based on observable market data

### NOTE 4 BUSINESS COMBINATIONS

B3IT acquired 66.4 per cent of the shares of the consulting company Thirdbase AB. The acquisition was made through a cash payment of SEK 25.7 million with an option to acquire the remaining business for a purchase price based on Thirdbase's growth in the next three years. The acquisition gave goodwill of SEK 35.1 million under the full goodwill method. Goodwill refers mainly to the potential of the market position and profitability of the business. Thirdbase's share of sales in March amounts to SEK 3.1 million, with an operating profit of SEK 0.5 million.

Thirdbase was established in 2011, has 34 co-workers and sales in 2017 of SEK 34 million, with an operating profit of SEK 8.2 million. The purchase price is SEK 25.7 million with a net cash balance of SEK 0.8 million. As of 1 March 2018 the company is part of the B3IT Group.

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

<b>PURCHASE PRICE</b>	Thirdbase AB
Purchase price, cash	25,669
Supplementary purchase price, cash	
<b>Total purchase price</b>	<b>25,669</b>
<b>Fair value of acquired assets and liabilities</b>	100%
Non-current assets	317
Current assets excluding	
cash balance	9,689
Cash and bank balances including current investments	793
Liabilities	-7,261
<b>Net identifiable assets and liabilities</b>	<b>3,538</b>
Purchase price	25,669
Minority share, fair value	12,989
Fair value of identifiable net assets	3,538
Goodwill	35,120
<b>Impact of the acquisition on the Group's cash and cash equivalents</b>	
Purchase price paid in cash	-25,669
Cash and cash equivalents in acquired subsidiary	793
<b>Change in Group's cash and cash equivalents on acquisition</b>	<b>-24,876</b>

## NOTE 5 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. As of 1 January 2018 B3IT's companies are broken down into four business areas for better development of the services and use of business opportunities. The Group currently only conducts operations in Sweden. For a further description of the business areas please refer to page 3 onwards.

Segment reporting	Digital Management		Digital Innovation		Digital Infra		Nord		Other <sup>1</sup>		Total	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Revenue from external clients	86,9	69,0	41,6	33,3	34,0	26,1	15,6	14,5	5,8	6,6	183,8	149,6
Revenue from other segments	2,1	0,6	3,2	1,8	3,4	1,4	0,6	0,4	-9,4	-4,2		
<b>Total revenue</b>	<b>89,0</b>	<b>69,6</b>	<b>44,8</b>	<b>35,1</b>	<b>37,4</b>	<b>27,5</b>	<b>16,2</b>	<b>14,8</b>	<b>-3,6</b>	<b>2,5</b>	<b>183,8</b>	<b>149,6</b>
Operating expenses	-73,5	-61,0	-40,3	-32,4	-34,5	-25,4	-16,0	-13,5	-5,1	-7,0	-169,5	-139,3
Expenses from other segments	-5,9	-2,2	-1,4	-1,0	-0,9	-0,2	0,0	-0,1	8,1	3,6		
Operating profit	<b>9,7</b>	<b>6,4</b>	<b>3,1</b>	<b>1,8</b>	<b>1,9</b>	<b>1,9</b>	<b>0,1</b>	<b>1,2</b>	<b>-0,5</b>	<b>-1,0</b>	<b>14,3</b>	<b>10,3</b>
<b>Operating margin</b>	<b>10,9%</b>	<b>9,2%</b>	<b>6,8%</b>	<b>5,0%</b>	<b>5,2%</b>	<b>6,8%</b>	<b>0,6%</b>	<b>7,9%</b>	<b>n.a.</b>	<b>-39,4%</b>	<b>7,8%</b>	<b>6,9%</b>

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

Revenue broken down by segment and industry	Digital Management		Digital Innovation		Digital Infra		Nord		Other 1		Total	
	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Revenue from external clients	86,9	69,0	41,6	33,3	34,0	26,1	15,6	14,5	5,8	6,6	183,8	149,6
Revenue from other segments	2,1	0,6	3,2	1,8	3,4	1,4	0,6	0,4	-9,4	-4,2		
<b>Total revenue</b>	<b>89,0</b>	<b>69,6</b>	<b>44,8</b>	<b>35,1</b>	<b>37,4</b>	<b>27,5</b>	<b>16,2</b>	<b>14,8</b>	<b>-3,6</b>	<b>2,5</b>	<b>183,8</b>	<b>149,6</b>
<b>Industry sector</b>												
Government agency, municipality	19,8	8,7	3,9	6,2	13,9	4,9	12,0	11,6			49,6	31,5
Banking, finance, insurance	29,5	21,9	7,7	5,7	5,0	4,1	0,0	0,0			42,2	31,7
Care	11,8	13,9	2,9	0,0	1,2	3,0	0,2	0,4			16,1	17,3
IT, media, entertainment	1,4	1,9	9,1	6,8	3,8	2,5	0,5	0,5			14,7	11,8
Industry	3,2	1,6	3,9	1,5	4,6	4,6	1,9	1,8			13,5	9,5
Transport/Logistics	8,7	6,7	1,6	2,1	2,0	1,7	0,5	0,1			12,8	10,6
Telecoms	5,9	6,7	2,6	2,7	0,7	1,0	0,0	0,0			9,2	10,4
Trade	2,2	2,5	0,0	2,4	0,5	1,1	0,3	0,0			2,9	6,0
Other	4,5	5,1	9,8	5,8	2,3	3,3	0,3	0,1	5,8	6,6	22,7	20,7
<b>Total revenue</b>	<b>86,9</b>	<b>69,0</b>	<b>41,6</b>	<b>33,3</b>	<b>34,0</b>	<b>26,1</b>	<b>15,6</b>	<b>14,5</b>	<b>5,8</b>	<b>6,6</b>	<b>183,8</b>	<b>149,6</b>

## NOTE 6 TRANSACTIONS WITH RELATED PARTIES

None of the shareholders, board members, senior management or related parties of B3IT Management 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 are on a commercial basis. No transactions that have had a material impact on the Groups financial position and performance have taken place between B3IT Management AB (publ) and related parties.

## NOTE 7 SEASONAL VARIATIONS

In general the first and second quarters have a relatively even work rate. The third quarter includes the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first quarter of 2018 was 63, compared with 64 in the same period of the previous year.