



Interim report, 1 January to 30 June 2018

22 August, 2018

# Best Q2 ever in revenue and profit

## Second quarter, April – June 2018

- Sales amount to SEK 188.5 (152.2) million, giving growth of 23.9 (19.3) per cent
- Operating profit (EBIT) is SEK 10.6 (3.3) million, giving an operating margin of 5.6 (2.2) per cent
- Profit after tax is SEK 6.6 (2.1) million.
- Earnings per share before and after dilution amount to SEK 0.67 (0.29)

## First half year, January – June 2018

- Sales amount to SEK 372.3 (301.8) million, giving growth of 23.4 (25.8) per cent
- Operating profit (EBIT) is SEK 24.9 (13.6) million, giving an operating margin of 6.7 (4.5) per cent
- Profit after tax is SEK 15.9 (9.1) million.
- Earnings per share before and after dilution amount to SEK 1.75 (1.19)

	Second quarter, April - June			First half year, January - June			Full year
	2018	2017	Change	2018	2017	Change	2017
Net sales, SEK million	188.5	152.2	23.9%	372.3	301.8	23.4%	619.7
EBITDA, SEK million	12.4	4.9	153.1%	28.5	16.7	70.7%	43.5
EBITDA margin	6.6%	3.2%		7.7%	5.5%		7.0%
Operating profit (EBIT), SEK million	10.6	3.3	221.2%	24.9	13.6	83.1%	36.8
Operating margin (EBIT)	5.6%	2.2%		6.7%	4.5%		5.9%
Profit after tax, SEK million	6.6	2.1	214.3%	15.9	9.1	74.7%	26.1
Profit per share, SEK	0.67	0.29	131.0%	1.75	1.19	47.1%	3.29
Number of co-workers, closing balance	540	453	87	540	453	87	493
Average number of co-workers	535	436	99	520	415	105	448

The table shows an extract from B3's key figures. See Note 2 for a table and definitions of key figures.

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Co-founder and Chief Executive Officer Sven Uthorn:

## Best Q2 ever in revenue and profit

B3 Consulting Group is continuing 2018 with its best Q2 ever, both in revenue and earnings. In a continuing strong customer market our revenues have grown by 24 per cent, while the operating profit of SEK 10.6 million is the highest we have

achieved in a second quarter in the company's 15-year history. We are now entering the second half of the year with 540 co-workers, more than ever before, and growth of 19 per cent in the past year.

Despite the record earnings, the profit margin in the second quarter is burdened by forward-looking initiatives, as in the corresponding period last year. During the period we have rolled out our new brand platform, we are adapting the structure in some of our subsidiaries, we have GDPR-adapted our processes and systems, and we are investing in new business systems – all to lay the foundation for our continued development.

The B3 Group is now developing very fast. We take this as confirmation that we are perceived as an attractive employer by talented consultants and that there is continued strong demand in the market for strategic advisory services and a capacity to lead and support development and efficiency improvement. All with the help of digital technology and information.

Apart from growing, in the past years we have extensively broadened our offer around strategy, leadership and management, digital customer experience, information management, decision support and security – all key competencies for leading, steering and assisting our customers in digital conversion, from idea to realisation and business benefit. Our intention is to a growing extent to take the role of digital partner to leading companies and organisations, striving to investigate all the opportunities that digitalisation implies, both for innovation and efficiency.

In this context we thought it fit to change our name to B3 Consulting Group, to better reflect our expanding business and our new role. The prefix "B3" stands for our constant endeavour to be, become and achieve something better, "Consulting" is our profession and business model, while "Group" reflects our formation as a cluster of keen specialist companies.

Our new identity has had a very good reception from our customers, who to a decreasing degree differentiate between "IT" and "business", and to an increasing degree see digital information and technology as an opportunity for innovation, efficiency improvement and new business.

Hence our tagline "Creating possibilities together". To create possibilities together in teams with our customers and with all the cutting edge competencies we can contribute, in order to investigate all the opportunities of digitalisation, that is where our future role lies and the great potential to continue our successful journey in the years to come.

*Sven Uthorn*

# 24%

increased revenues in Q2

# 221%

earnings growth in Q2

# 131%

increased profit per share in Q2

# 19%

more co-workers in the past year

## Important events during the year

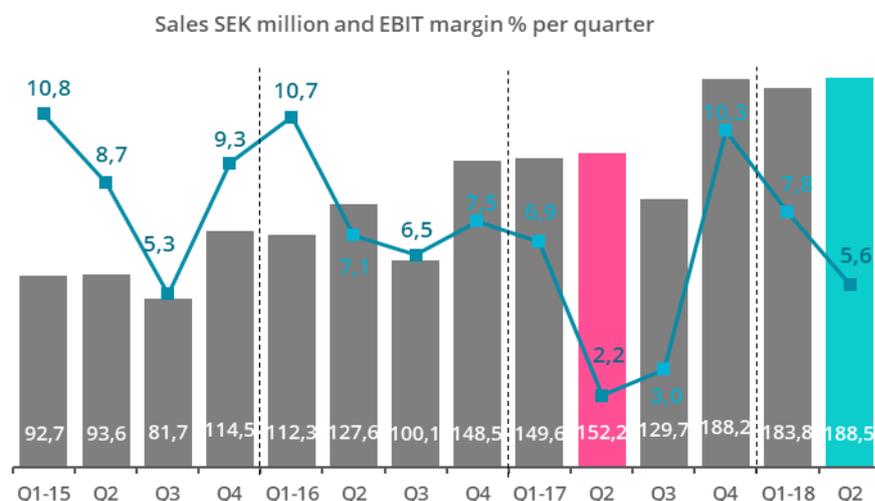
- The Group adopts a new brand platform and changes its name to B3 Consulting Group AB (publ)
- As of 1 January 2018 the B3 Group is broken down into four business areas for better development and control of the business and to utilise business opportunities
- B3's subsidiary Rebel & Bird becomes new digital partner for Parks & Resorts with the aim of developing the digital client meeting and new digital services for known visitor attractions such as Gröna Lund, Kolmården, Aquaria, Furuvik and Skara Sommarland
- B3 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 a dividend of SEK 2.17 (2.0) per share, totalling SEK 16.1 (15.3) million
- Developed financial targets, overall objective of annual increase in profit/share of about 20 per cent unchanged
- B3's model to be established outside Sweden with a joint venture company in Poland
- B3 one of winners in the Legal, Financial and Administrative Agency procurement of IT services for Region Södra

## Group

### Second quarter, April – June 2018

#### Revenue and profit

Sales in the second quarter were SEK 188.5 (152.2) million. Growth was 23.9 (19.3) per cent. 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.



Sub-consultants are used for a small part of the business, amounting during the quarter to 11.3 (11.0) 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 1.1 (2.0) million.

Total operating expenses in the quarter were SEK 178.5 (148.7) million. Staff costs were SEK 127.2 (107.7) million, corresponding to 67.5 (70.8) per cent of sales.

The operating profit for the quarter amounted to SEK 10.6 (3.3) million. This corresponds to an operating margin of 5.6 (2.2) per cent. The company had a high rate of growth during the period. In the short term, high growth means a lower operating margin.

## First half year, January – June 2018

### Revenue and profit

During the period sales were SEK 372.3 (301.8) million. Growth was 23.4 (25.8) per cent. 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. In the first half year 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 and Rebel & Bird as at 3 April 2017.

Sub-consultants are used for a small part of the business, amounting during the period to 11.4 (12.0) 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 2.6 (2.4) million.

Total operating expenses in the quarter were SEK 348.8 (288.2) million. Staff costs were SEK 251.3 (208.8) million, corresponding to 67.5 (69.2) per cent of sales. Acquisition related costs amount to about SEK 1.5 million.

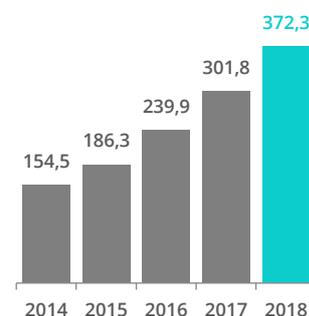
The operating profit for the period is SEK 24.9 (13.6) million. This corresponds to an operating margin of 6.7 (4.5) per cent. The company had a high rate of growth during the period. In the short term high growth reduces the operating margin. B3 has made a number of investments to develop and grow the business. These include the acquisition of the consulting company Thirdbase AB. Furthermore, a supplementary purchase price was paid in April 2018 by agreement in connection with the acquisition of Sentensia Q AB in July 2017. The supplementary purchase price is based on the company's development, which was better than expected. SEK 1.0 million of the supplementary purchase price is charged to the Group's operating profit. In the same period of the previous year most of the offensive growth initiatives, such as moving the head office to premises allowing for continued growth, acquisition of the consulting company Init AB and the digital agency Rebel & Bird AB, establishment of subsidiaries and business units, as well as a new group function for employer branding and recruitment, were charged to operating profit.

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 first half year of 2018 was 123, exactly as in the same period of the previous year.

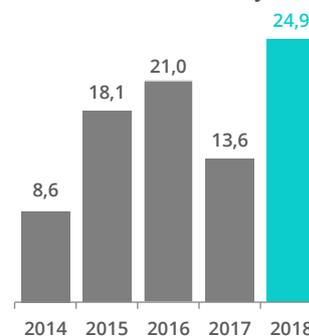
### Segment reporting

As of 1 January 2018, the B3 Group is broken down into four business areas for better development and control of the business and to utilise business opportunities. The breakdown into business areas also means that the financial reporting as of 1 January 2018 is through segment reporting as regards revenues and operating profit.

Sales SEK million, first half year



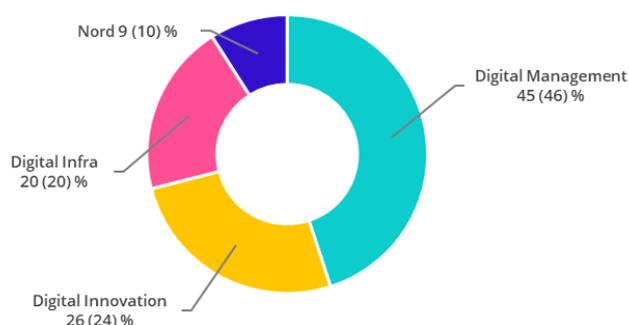
Operating profit (EBIT) SEK million, first half year



EBIT margin, % first half year



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



- 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 northern Sweden

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 the period amounts to SEK -0.5 (-25.2) million. Cash flow from operating activities was SEK 41.8 (35.1) million, where the operations had a positive cash flow of SEK 13.0 (4.9) million and working capital changed by SEK 28.8 (30.2) million. In the first half year liabilities to staff increase, and then decrease in the third quarter in connection with annual leave. This is of great importance to staff-intensive companies' working capital. The Group's cash flow was considerably impacted by investing activities, SEK -35.0 (-28.4) million, which mainly refers to the acquisition of the consulting company Thirdbase AB and the supplementary purchase price for acquisition of Sentensia Q AB. In the corresponding period in the previous year the consulting company Init AB and Rebel & Bird were acquired. Financing activities gave a negative cash flow of SEK -7.3 (-31.9) million. The cash flow is impacted by loans raised in connection with the acquisition of Thirdbase of SEK 19.0 (0.0) million and dividend of SEK 17.8 (17.5) million.

The Group's cash and cash equivalents amounted to SEK 17.5 (27.2) million as at 30 June. Cash and cash equivalents as at 31 March amounted to SEK 28.4 (59.1) million.

Equity at the close of the period was SEK 107.4 (85.8) million. As at 30 June the Group's net debt was SEK -38.3 million. The Group's net cash balance was SEK 7.2 million on 30 June 2017. Net debt as a percentage of EBITA on a rolling 12-month basis is 0.8 (-0.7). 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 28.0 (30.5) per cent.

**28%**  
equity/assets ratio  
on 30 June

#### *Investments*

The Group's net investments in the period amounted to SEK 31.7 (38.0) million, which mainly refer to the acquisition of the consulting company Thirdbase AB. The figure for the previous year is impacted by the acquisition of Init AB and Rebel & Bird AB as well as acquisitions of minority shareholdings in subsidiaries.

### Co-workers

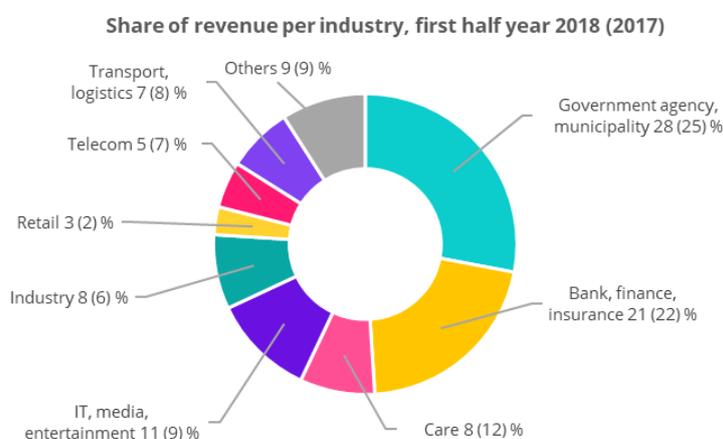
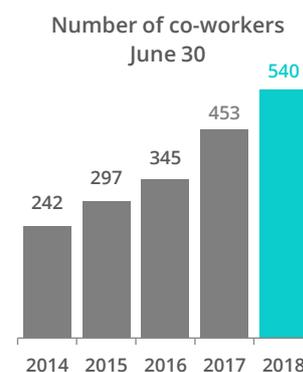
B3's net recruitment was 47 (79) co-workers in the period. As at 30 June the number of co-workers was 540 (453). As at 1 March 2018, 34 co-workers are included after acquisition of the consulting company Thirdbase AB. For the same period in the previous year 54 co-workers were included after acquisition of Init AB and Rebel & Bird AB.

# 87

more co-workers in the past year

### Clients

At the beginning of 2018 B3 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 B3's sales and the 40 next largest clients represent just over 40 per cent of sales. More than 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 just over 20 per cent of the company's sales.



## Parent company

B3 Consulting Group 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.

### Second quarter, April – June 2018

#### Revenue and profit

The parent company's net sales in the quarter amounted to SEK 32.3 (18.8) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 53.5 (36.6) 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 for the quarter amounted to SEK -0.3 (0.6) million.

### First half year, January – June 2018

#### Revenue and profit

The parent company's net sales in the period amounted to SEK 64.7 (42.7) million, which derives from framework agreements common to the Group and invoiced via B3 Consulting Group AB (publ). The parent company's total operating income amounts to SEK 101.5 (71.7) 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 -0.8 (-0.2) million.

### *Financial position*

Cash and cash equivalents amounted to SEK 13.2 (12.6) million as at 30 June. 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 136.1 (118.4) million. On 30 June 2018 the company had net debt of SEK 23.8 million. In the same period of 2017 the company had a net cash balance of SEK 10.6 million. The equity/assets ratio is 43.9 (56.4) per cent.

## **The B3 share**

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 30 June 2018 there is a total of 7,421,876 shares and the same number of votes, distributed among 2,520 shareholders. Share capital amounts to SEK 742,187:60.

In May parent company's name was changed to B3 Consulting Group AB (publ) and the ticker name on the Stockholm Stock Exchange to B3. The previous ticker name was B3IT.

**2520****B3 shareholders**

### **Dividend**

The company's financial targets mean that every year B3 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. On 15 May 2018 the Annual General Meeting – in accordance with this objective – resolved to pay a dividend of SEK 2.17 (2.10) per share, in total SEK 16.1 (15.3) million. Payment was on 22 May 2018.

## **Other information**

### **Outlook**

The B3 Group 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. This is to be achieved through continued growth higher than 15 per cent per year – through recruitment, acquisitions and new establishment – 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.

Every year B3 is to distribute two thirds of the company's profit after tax attributable to the shareholders of B3 Consulting Group AB (publ), 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 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. 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

In May the Group launched a new brand platform and changed the name of its parent company to B3 Consulting Group AB (publ) to better reflect its expanding business and new role in all phases of digital transformation – from analysis to realisation.

Parks and Resorts has chosen B3's subsidiary Rebel & Bird as its new digital partner for developing the digital client meeting and creating new digital services for known visitor attractions such as Gröna Lund, Kolmården, Aquaria, Furuvik and Skara Sommarland. Apart from the parks' digital channels, the project also concerns linking the physical environment with the digital environment, thus improving the experience of the 3.2 million annual visitors to the parks. The aim is to create a smoother client meeting focusing on the experience.

B3 is establishing a new consulting company in Warsaw, jointly owned with local entrepreneurs. The intention is to launch B3's successful model outside Sweden. Through a joint venture with B3, the new company will offer qualified consulting services in systems development and administration, project management and business intelligence to Polish and international clients.

B3 won a framework agreement for providing IT services to Region Södra in a procurement carried out by the central government purchasing body at the Legal, Financial and Administrative Services Agency. B3 is one of seven suppliers who were awarded contracts in the tender areas Operations Development & Requirements, Systems Development & System Administration, Testing & Test Management and IT Security. For B3 this means an opportunity to offer consulting services in considerably more areas than in previous framework agreements. The agreement can be used for call-offs from authorities in Jönköping, Kronoberg, Kalmar, Gotland, Blekinge, Skåne, Halland and Västra Götaland. Provided that the award is upheld after statutory review, the contract then runs for 18 months, with the option to extend for a maximum of 30 months.

## Calendar

Interim report Q3, January-September 2018  
Year-end report 2018

8 November 2018  
February 2019

## Signing of the report

The Board of Directors and President certify that the interim report for the second quarter and first half 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, 22 August 2018

The Board of Directors of B3 Consulting Group AB (publ)

Henrik Holm	Alf Blomqvist
Chairman of the Board	Member of the Board

Rune Nordlander	Marika Skärvik
Member of the Board	Member of the Board

Sven Uthorn
CEO and member of the Board

## Presentation of the report

A webcast presentation will be available in Swedish for investors, analysts and the media today at 09.00. The webcast can be accessed via [www.b3.se/ir](http://www.b3.se/ir). Select "Se alla" under "Rapporter och presentationer".

*B3 Consulting Group is one of Sweden's fastest growing consulting companies and currently has more than 500 co-workers. We help Sweden's foremost companies and organisations to create tomorrow's opportunities using digitalisation 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 2017 amounted to SEK 619.7 million, with an operating profit of SEK 36.8 million. There are offices in Stockholm, Borlänge, Gävle, Gothenburg, Malmö, Sundsvall, Örebro and Warsaw. B3 is listed on Nasdaq Stockholm. More information can be found at [www.b3.se](http://www.b3.se)*

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Tel. +46 8 410 143 40  
Corporate ID number 556606-3300**

There may be rounding differences in the tables

CONSOLIDATED INCOME STATEMENT		April-June		January-June		January - December	
SEK MILLION	2018	2017	2018	2017	2018	2017	2017
Net sales	188.5	152.2	372.3	301.8	619.7		
Other operating income	0.6	-0.2	1.0	0.0	0.5		
<b>Operating revenue etc.</b>	<b>189.1</b>	<b>152.0</b>	<b>373.3</b>	<b>301.8</b>	<b>620.2</b>		
Engagement-specific external expenses	-27.9	-23.8	-54.4	-47.6	-93.3		
Other external expenses	-21.8	-15.6	-39.2	-28.8	-60.9		
Staff costs	-127.2	-107.7	-251.3	-208.8	-422.5		
Depreciation/amortisation and impairment	-1.8	-1.6	-3.6	-3.1	-6.7		
Other operating expenses	0.2	0.0	0.1	0.1			
<b>Operating profit</b>	<b>10.6</b>	<b>3.3</b>	<b>24.9</b>	<b>13.6</b>	<b>36.8</b>		
<b>Profit from financial investments</b>							
Financial income	0.1	0.0	0.1	0.1	0.0		
Financial expenses	-1.0	-0.6	-2.4	-0.9	-3.5		
<b>Profit after financial items</b>	<b>9.7</b>	<b>2.7</b>	<b>22.6</b>	<b>12.8</b>	<b>33.3</b>		
Tax on profit for the period	-3.6	-1.6	-7.6	-4.7	-8.7		
Deferred tax	0.5	1.0	0.9	1.0	1.5		
<b>PROFIT FOR THE PERIOD</b>	<b>6.6</b>	<b>2.1</b>	<b>15.9</b>	<b>9.1</b>	<b>26.1</b>		
<b>Income for the period attributable to:</b>							
Parent company's shareholders	5.0	2.1	13.0	8.7	24.2		
Non-controlling interests	1.6	0.0	2.9	0.4	1.9		
<b>PROFIT FOR THE PERIOD</b>	<b>6.6</b>	<b>2.1</b>	<b>15.9</b>	<b>9.1</b>	<b>26.1</b>		
Earnings per share before dilution, SEK	0.67	0.29	1.75	1.19	3.29		
Earnings per share after dilution, SEK	0.67	0.29	1.75	1.19	3.29		
<b>CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION</b>		April-June		January-June		January - December	
	2018	2017	2018	2017	2018	2017	2017
Profit for the period	6.6	2.1	15.9	9.1	26.1		
Other comprehensive income for the period:	0.0	0.0	0.0	0.0	0.0		
<b>Comprehensive income for the period</b>	<b>6.6</b>	<b>2.1</b>	<b>15.9</b>	<b>9.1</b>	<b>26.1</b>		
<b>Comprehensive income for the period attributable to:</b>							
Parent company's shareholders	5.0	2.1	13.0	8.7	24.2		
Non-controlling interests	1.6	0.0	2.9	0.4	1.9		
<b>Comprehensive income for the period</b>	<b>6.6</b>	<b>2.1</b>	<b>15.9</b>	<b>9.1</b>	<b>26.1</b>		

CONSOLIDATED BALANCE SHEET	30 June	30 June	31 December
SEK MILLION	2018	2017	2017
<b>ASSETS</b>			
<i>Non-current assets.</i>			
Intangible assets	148.7	78.5	113.9
Property, plant and equipment	23.1	22.6	25.3
Deferred tax assets	5.5	4.6	4.7
Other long-term receivables	4.2	4.2	4.2
Participations in associated companies	5.2	0.0	3.0
<b>Total non-current assets</b>	<b>186.7</b>	<b>109.9</b>	<b>151.1</b>
<i>Current assets</i>			
Trade receivables	144.0	117.2	149.1
Receivables from associated companies	0.7	-	0.8
Current tax assets	23.1	12.4	16.5
Other receivables	0.7	4.5	6.3
Prepaid expenses and accrued income	11.3	9.8	7.6
Cash and cash equivalents	17.5	27.2	18.0
<b>Total current assets</b>	<b>197.3</b>	<b>171.1</b>	<b>198.3</b>
<b>TOTAL ASSETS</b>	<b>384.0</b>	<b>281.0</b>	<b>349.4</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
Share capital	0.7	0.7	0.7
Other contributed capital	53.9	45.8	53.9
Retained earnings including profit for the year	27.1	26.1	41.4
<b>Equity attributable to the parent company shareholders</b>	<b>81.7</b>	<b>72.6</b>	<b>96.0</b>
<i>Non-controlling interests</i>	25.7	13.2	14.7
<b>Total equity</b>	<b>107.4</b>	<b>85.8</b>	<b>110.7</b>
<i>Non-current liabilities</i>			
Deferred tax liabilities	2.9	3.4	3.0
Other provisions	1.0	0.0	0.4
Interest-bearing non-current liabilities	47.3	11.5	27.8
Other non-current liabilities	14.3	6.6	13.1
<b>Total non-current liabilities</b>	<b>65.5</b>	<b>21.5</b>	<b>44.3</b>
<i>Current liabilities</i>			
Interest-bearing current liabilities	8.5	8.5	10.4
Trade payables	32.3	17.7	30.2
Current tax liabilities	1.5	1.7	2.1
Liabilities to associated companies	1.3	-	0.5
Other current liabilities	116.3	104.1	110.8
Accrued expenses, deferred income	51.2	41.6	40.4
<b>Total current liabilities</b>	<b>211.1</b>	<b>173.7</b>	<b>194.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>384.0</b>	<b>281.0</b>	<b>349.4</b>

CHANGES IN EQUITY	SHARE	OTHER	RETAINED	NON-CONTROLLING	TOTAL
			EARNINGS		
			INCLUDING		
<i>Group (SEK million)</i>	CAPITAL	CAPITAL	PROFIT FOR	INTERESTS	EQUITY
			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			8.7	0.4	9.1
Other comprehensive income for the period			-	-	-
<b>Comprehensive income for the period</b>			<b>8.7</b>	<b>0.4</b>	<b>9.1</b>
<i>Transactions with shareholders:</i>					
Dividend			-15.3	-2.2	-17.5
Option redemption			7.3		7.3
New issue	0.0	2.5			2.5
Non-cash shares in subsidiaries		-2.5			-2.5
growth through acquisition				9.9	9.9
Change in shareholding in subsidiaries			-8.5	-1.1	-9.6
<b>Total transactions with shareholders</b>			<b>-16.5</b>	<b>6.5</b>	<b>-10.0</b>
<b>Closing equity as at 31 June 2017</b>	<b>0.7</b>	<b>45.8</b>	<b>26.1</b>	<b>13.2</b>	<b>85.8</b>

CHANGES IN EQUITY	SHARE	OTHER	RETAINED	NON-CONTROLLING	TOTAL
			EARNINGS		
			INCLUDING		
<i>Group (SEK million)</i>	CAPITAL	CAPITAL	PROFIT FOR	INTERESTS	EQUITY
			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			13.0	2.9	15.9
Other comprehensive income for the period			-	-	-
<b>Comprehensive income for the period</b>			<b>13.0</b>	<b>2.9</b>	<b>15.9</b>
<i>Transactions with shareholders:</i>					
Dividend			-16.1	-1.7	-17.8
Option redemption			6.4	0.0	6.4
Debt option acquisition xxx			-14.1		-14.1
growth through acquisition				12.9	12.9
Change in shareholding in subsidiaries			-3.5	-3.1	-6.6
<b>Total transactions with shareholders</b>			<b>-27.3</b>	<b>8.1</b>	<b>-19.2</b>
<b>Closing equity as at 30 June 2018</b>	<b>0.7</b>	<b>53.9</b>	<b>27.1</b>	<b>25.7</b>	<b>107.4</b>

CONSOLIDATED CASH FLOW STATEMENT	1/4/2018	1/4/2017	1/1/2018	1/1/2017	1/1/2017
SEK MILLION	30/6/2018	30/6/2017	30/6/2018	30/6/2017	31/12/2017
Operating profit	10.6	3.3	24.9	13.6	36.8
Adjustment for non-cash items	3.0	2.2	5.1	3.1	7.0
Interest received	0.1	0.0	0.1	0.0	0.0
Interest paid	-0.4	-0.6	-1.1	-0.9	-1.7
Income tax paid	-8.0	-6.4	-16.0	-10.8	-18.5
<b>Cash flow from operating activities</b>					
before change in working capital	5.3	-1.6	13.0	4.9	23.5
Increase(-)/Decrease(+) in operating receivables	10.2	1.6	16.8	16.5	-4.4
Increase(+)/Decrease(-) in operating liabilities	5.7	7.2	12.0	13.7	9.7
<b>Cash flow from operating activities</b>	<b>21.2</b>	<b>7.2</b>	<b>41.8</b>	<b>35.1</b>	<b>28.8</b>
<b>Investing activities</b>					
Business combinations	-6.3	-7.6	-31.2	-26.6	-37.0
Acquisition of property, plant and equipment and intangible assets	-0.1	-1.6	-0.3	-1.8	-2.5
Sales of property, plant and equipment	0.0	0.0	0.0	0.0	0.1
Shareholders' contributions paid to associated companies for the year	-0.3	0.0	-3.3	0.0	-4.4
Other changes in financial assets	-0.2	0.0	-0.3	0.0	-0.4
<b>Cash flow from investing activities</b>	<b>-6.9</b>	<b>-9.2</b>	<b>-35.0</b>	<b>-28.4</b>	<b>-44.2</b>
<b>Financing activities</b>					
Loans raised	0.0	0.0	19.0	0.0	16.0
Repayments of loans	-1.5	-2.8	-2.3	-4.8	-8.0
Dividend paid to parent company shareholders	-16.1	-15.3	-16.1	-15.3	-15.3
Dividend paid to non-controlling interests	-1.7	-2.2	-1.7	-2.2	-2.2
Transactions with non-controlling interests	-5.9	-9.6	-6.1	-9.6	-9.6
<b>Cash flow from financing activities</b>	<b>-25.3</b>	<b>-29.9</b>	<b>-7.3</b>	<b>-31.9</b>	<b>-19.1</b>
<b>Change in liquid assets</b>	<b>-10.9</b>	<b>-31.9</b>	<b>-0.6</b>	<b>-25.2</b>	<b>-34.4</b>
<b>Reconciliation of change in cash and bank balances</b>					
Opening balance cash and cash equivalents	28.4	59.1	18.0	52.4	52.4
Closing balance cash and cash equivalents	17.5	27.2	17.5	27.2	18.0
<b>Change in liquid assets</b>	<b>-10.9</b>	<b>-31.9</b>	<b>-0.5</b>	<b>-25.2</b>	<b>-34.4</b>

## PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT	April-June		January-June		January - December
SEK MILLION	2018	2017	2018	2017	2017
Net sales	32.3	18.8	64.7	42.7	80.9
Other income	21.2	17.8	36.8	29.0	53.3
<b>Operating revenue</b>	<b>53.5</b>	<b>36.6</b>	<b>101.5</b>	<b>71.7</b>	<b>134.2</b>
<b>Operating expenses</b>					
Engagement-specific external expenses	-33.2	-18.9	-66.5	-43.4	-82.1
Other external expenses	-11.6	-7.2	-20.8	-14.1	-29.8
Staff costs	-8.9	-9.6	-14.7	-14.1	-22.7
Depreciation/amortisation and impairment	-0.2	-0.1	-0.3	-0.1	-0.4
Other operating expenses	0.0	-0.1	0.0	-0.1	-0.2
<b>Operating profit</b>	<b>-0.3</b>	<b>0.6</b>	<b>-0.8</b>	<b>-0.2</b>	<b>-1.0</b>
<b>Profit from financial investments</b>					
Profit/loss from participations in group companies	0.0	2.7	0.0	2.7	26.2
Other interest income and similar profit/loss items	0.1	0.1	0.2	0.1	0.2
Interest expense and similar profit/loss items	0.0	-0.4	-0.3	-0.4	-0.5
<b>Profit after financial items</b>	<b>-0.3</b>	<b>2.9</b>	<b>-1.0</b>	<b>2.1</b>	<b>24.9</b>
<i>Appropriations</i>					
Group contribution	-	-	-	-	3.8
Tax on profit for the year	-	-	-	-	-
Deferred tax	0.0	0.0	-0.2	0.0	0.2
<b>PROFIT FOR THE PERIOD</b>	<b>-0.3</b>	<b>2.9</b>	<b>-1.2</b>	<b>2.1</b>	<b>28.9</b>

PARENT COMPANY BALANCE SHEET	30 June	30 June	31 December
SEK MILLION	2018	2017	2017
<b>ASSETS</b>			
<i>Non-current assets</i>			
Property, plant and equipment	1.9	1.9	2.1
	<b>1.9</b>	<b>1.9</b>	<b>2.1</b>
<i>Financial assets</i>			
Participations in group companies	227.8	152.4	194.7
Receivables from group companies	0.9	0.8	0.8
Participations in associated companies	7.9	0.2	4.6
Other long-term receivables	3.2	3.2	3.2
Deferred tax assets	1.9	1.9	2.1
	<b>241.7</b>	<b>158.6</b>	<b>205.4</b>
<b>Total non-current assets</b>	<b>243.6</b>	<b>160.4</b>	<b>207.5</b>
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	23.8	14.0	18.7
Receivables from group companies	23.0	17.7	53.4
Receivables from associated companies	0.6	0.0	0.8
Tax assets	2.1	2.1	1.3
Other receivables	0.2	0.0	0.6
Prepaid expenses and accrued income	3.5	3.2	2.7
	<b>53.2</b>	<b>36.9</b>	<b>77.6</b>
<b>Cash and bank balances</b>	<b>13.2</b>	<b>12.6</b>	<b>14.0</b>
<b>Total current assets</b>	<b>66.4</b>	<b>49.5</b>	<b>91.6</b>
<b>TOTAL ASSETS</b>	<b>310.0</b>	<b>209.9</b>	<b>299.1</b>
<b>EQUITY AND LIABILITIES</b>			
<i>Equity</i>			
<i>Restricted equity</i>			
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>
<i>Non-restricted equity</i>			
Retained earnings	136.5	115.6	123.6
Net profit/loss for the year	-1.2	2.1	28.9
	<b>135.4</b>	<b>117.7</b>	<b>152.5</b>
<b>Total equity</b>	<b>136.1</b>	<b>118.4</b>	<b>153.2</b>
<i>Provisions and non-current liabilities</i>			
Liabilities to credit institutions	35.0	0.0	16.0
Other non-current liabilities	0.0	6.6	13.0
<b>Total non-current liabilities</b>	<b>35.0</b>	<b>6.6</b>	<b>29.0</b>
<i>Current liabilities</i>			
Liabilities to credit institutions	2.0	2.0	2.0
Trade payables	10.9	5.8	8.2
Liabilities to group companies	103.4	66.3	95.2
Liabilities to associated companies	1.4	-	-
Income tax liability	-	-	-
Other current liabilities	17.2	6.1	8.4
Accrued expenses and deferred income	4.0	4.8	3.1
<b>Total current liabilities</b>	<b>138.9</b>	<b>84.9</b>	<b>116.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>310.0</b>	<b>209.9</b>	<b>299.1</b>

## 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. 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 2017.

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 introducing IFRS 9 was immaterial and comparative figures will not be restated for the previous year. 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 B3 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 B3 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 - GROUP (SEK MILLION)

*Disclosures under IAS 34.16A are also presented in other parts of the interim report.*

	April-June		January-June		January -- December
	2018	2017	2018	2017	2017
Net sales	188.5	152.2	372.3	301.8	619.7
Sales growth %	23.9%	19.3%	23.4%	25.8%	26.9%
Operating profit before depreciation/amortisation and impairment (EBITDA)	12.4	4.9	28.5	16.7	43.5
Operating margin before depreciation/amortisation and impairment (EBITDA) %	6.6%	3.2%	7.7%	5.5%	7.0%
Operating profit (EBIT)	10.6	3.3	24.9	13.6	36.8
Operating margin (EBIT) %	5.6 %	2.2%	6.7%	4.5%	5.9%
Equity-assets ratio %	28.0%	30.5%	28.0%	30.5%	31.7%
Average number of employees	515	417	500	397	428
Average number of co-workers	535	436	520	415	448
Closing number of employees	517	431	517	431	472
Closing number of co-workers	540	453	540	453	493
Balance sheet total	384.0	281.0	384.0	281.0	349.4
Return on equity %	5.8%	2.3%	14.6%	10.6%	26.5%
Earnings per share, SEK	0.67	0.29	1.75	1.19	3.29

### 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.

#### 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.

#### 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 (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.

#### 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.

#### 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 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.

### 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	April-June		January-June		January - December
	2018	2017	2018	2017	2017
Sales	188.5	152.2	372.3	301.8	619.7
Increased sales compared with previous year	36.3	24.4	70.5	61.9	131.2
<b>Sales growth</b>	<b>23.9%</b>	<b>19.3%</b>	<b>23.4%</b>	<b>25.8%</b>	<b>26.9%</b>
Operating profit	10.6	3.3	24.9	13.6	36.8
Depreciation/amortisation and impairment	1.8	1.6	3.6	3.1	6.7
Operating profit before depreciation/amortisation and impairment EBITDA	<b>12.4</b>	<b>4.9</b>	<b>28.5</b>	<b>16.7</b>	<b>43.5</b>
Operating profit before depreciation/amortisation and impairment EBITDA	12.4	4.9	28.5	16.7	43.5
Net sales	188.5	152.2	372.3	301.8	619.7
<b>Operating margin before depreciation/amortisation and impairment (EBITDA), %</b>	<b>6.6%</b>	<b>3.2%</b>	<b>7.7%</b>	<b>5.5%</b>	<b>7.0%</b>
Operating profit EBIT	<b>10.6</b>	<b>3.3</b>	<b>24.9</b>	<b>13.6</b>	<b>36.8</b>
Operating profit	10.6	3.3	24.9	13.6	36.8
Net sales	188.5	152.2	372.3	301.8	619.7
<b>Operating margin (EBIT), %</b>	<b>5.6%</b>	<b>2.2%</b>	<b>6.7%</b>	<b>4.5%</b>	<b>5.9%</b>
Operating profit	10.6	3.3	24.9	13.6	36.8
Impairment losses on intangible assets	0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation/amortisation EBITA	<b>10.6</b>	<b>3.3</b>	<b>24.9</b>	<b>13.6</b>	<b>36.8</b>
Equity including non-controlling interests.	107.4	85.8	107.4	85.8	110.7
Balance sheet total	384.0	281.0	384.0	281.0	349.4
<b>EQUITY-ASSETS RATIO</b>	<b>28.0%</b>	<b>30.5%</b>	<b>28.0%</b>	<b>30.5%</b>	<b>31.7%</b>
Profit after tax	6.6	2.1	15.9	9.1	26.1
Equity including non-controlling interests opening balance	118.9	93.7	110.7	86.7	86.7
Equity including non-controlling interests closing balance	107.4	85.8	107.4	85.8	110.7
Average equity	113.2	89.8	109.1	86.3	98.7
<b>Return on equity, %</b>	<b>5.8%</b>	<b>2.3%</b>	<b>14.6%</b>	<b>10.6%</b>	<b>26.5%</b>
Interest-bearing long-term liabilities	-47.3	-11.5	-47.3	-11.5	-27.8
Interest-bearing current liabilities	-8.5	-8.5	-8.5	-8.5	-10.4
Cash and cash equivalents	17.5	27.2	17.5	27.2	18.0
<b>Net debt(-)/Net cash balance(+)</b>	<b>-38.3</b>	<b>7.2</b>	<b>-38.3</b>	<b>7.2</b>	<b>-20.2</b>

### 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 6.4 (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 ACQUISITIONS

In the first quarter B3 acquires 66.4 per cent of the shares of the consulting company Thirdbase AB. As of 1 March 2018 the company is part of the B3 Group. The purchase price is SEK 25.7 million with a net cash balance of SEK 0.8 million. The acquisition was made through a cash payment 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 - June amounts to SEK 12.3 million, with an operating profit of SEK 2.4 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 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
<hr/>	
Supplementary purchase price, cash	
<b>Total purchase price</b>	<b>25,669</b>
<b>Fair value of acquired assets and liabilities</b>	100%
<hr/>	
Non-current assets	317
Current assets excluding	
cash balance	9,689
Cash and bank balances including current investments	793
Liabilities	-7 261
<hr/>	
<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
<hr/>	
<b>Goodwill</b>	<b>35,120</b>
<b>Impact of the acquisition on the Group's cash and cash equivalents</b>	
<hr/>	
Purchase price paid in cash	-25,669
Cash and cash equivalents in acquired subsidiary	793
<hr/>	
<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, B3'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 further description of the business areas please refer to page 4 onwards.

Segment reporting	Digital Management		Digital Innovation		Digital Infra		Nord		Other <sup>1</sup>		Total	
	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017
Revenue from external clients	81.6	68.1	51.2	35.6	34.0	30.4	16.9	14.1	4.8	3.8	188.5	152.0
Revenue from other segments	1.8	0.5	3.0	-0.3	3.4	0.5	1.0	0.3	-9.2	-1.0		
<b>Total revenue</b>	<b>83.4</b>	<b>68.6</b>	<b>54.2</b>	<b>35.3</b>	<b>37.4</b>	<b>30.9</b>	<b>17.9</b>	<b>14.4</b>	<b>-4.6</b>	<b>2.9</b>	<b>188.5</b>	<b>152.0</b>
Operating expenses	-72.2	-62.9	-48.5	-36.3	-35.4	-30.6	-17.2	-14.4	-4.8	-4.5		
Expenses from other segments	-5.7	-0.6	-1.5	-0.4	-0.8	-0.5	-0.1	0.0	8.5	1.4		
<b>Operating profit</b>	<b>5.5</b>	<b>5.1</b>	<b>4.2</b>	<b>-1.4</b>	<b>1.2</b>	<b>-0.2</b>	<b>0.6</b>	<b>0.0</b>	<b>-0.9</b>	<b>-0.2</b>	<b>10.6</b>	<b>3.3</b>
<b>Operating margin</b>	<b>6.6%</b>	<b>7.4%</b>	<b>7.7%</b>	<b>-4.0%</b>	<b>3.2%</b>	<b>0.6%</b>	<b>3.4%</b>	<b>0.2%</b>	<b>n.a.</b>	<b>-6.9%</b>	<b>5.6%</b>	<b>2.2%</b>

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

Segment reporting	Digital Management		Digital Innovation		Digital Infra		Nord		Other <sup>1</sup>		Total	
	January-June		January-June		January-June		January-June		January-June		January-June	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external clients	168.5	137.1	92.8	69.0	68.0	56.5	32.5	28.5	10.5	10.7	372.3	301.8
Revenue from other segments	3.9	1.1	6.2	1.5	6.8	1.9	1.7	0.7	-18.6	-5.1		
<b>Total revenue</b>	<b>172.4</b>	<b>138.2</b>	<b>99.0</b>	<b>70.5</b>	<b>74.8</b>	<b>58.4</b>	<b>34.1</b>	<b>29.2</b>	<b>-8.1</b>	<b>5.4</b>	<b>372.3</b>	<b>301.8</b>
Operating expenses	-145.7	-123.9	-88.9	-68.7	-69.9	-56.0	-33.2	-28.0	-9.4	-11.6	-347.4	-288.2
Expenses from other segments	-11.4	-2.8	-2.8	-1.4	-1.7	-0.7	-0.1	0.0	16.0	5.0		
<b>Operating profit</b>	<b>15.3</b>	<b>11.5</b>	<b>7.3</b>	<b>0.4</b>	<b>3.2</b>	<b>1.7</b>	<b>0.8</b>	<b>1.2</b>	<b>-1.5</b>	<b>-1.2</b>	<b>24.9</b>	<b>13.6</b>
<b>Operating margin</b>	<b>-8.9%</b>	<b>8.3%</b>	<b>7.4%</b>	<b>-0.5%</b>	<b>4.2%</b>	<b>-2.8%</b>	<b>2.3%</b>	<b>4.1%</b>	<b>n.a.</b>	<b>-22.2%</b>	<b>6.7%</b>	<b>4.5%</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 <sup>1</sup>		Total	
	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017	Q2 2018	Q2 2017
Revenue from external clients	81.6	68.1	51.2	35.6	34.0	30.4	16.9	14.1	4.8	3.8	188.5	152.0
Revenue from other segments	1.8	0.5	3.0	-0.3	3.4	0.5	1.0	0.3	-9.2	-1.0	0.0	0.0
<b>Total revenue</b>	<b>83.4</b>	<b>68.6</b>	<b>54.2</b>	<b>35.3</b>	<b>37.4</b>	<b>30.9</b>	<b>17.9</b>	<b>14.4</b>	<b>-4.4</b>	<b>2.8</b>	<b>188.5</b>	<b>152.0</b>
<b>Industry sector</b>												
Government agency, municipality	18.0	8.8	3.3	5.2	13.2	12.7	12.8	11.3	5.5	-0.1	52.8	38.0
Banking, finance, insurance	25.7	22.5	7.4	5.6	3.8	3.4	0.0	0.0	2.7	1.9	39.6	33.4
Care	11.0	12.7	3.0	0.6	1.2	2.7	0.4	0.3	-0.5	2.0	15.1	18.2
IT, media, entertainment	1.4	2.0	19.2	10.9	4.5	3.8	0.5	0.4	-4.9	-3.5	20.7	13.7
Industry	2.5	2.0	3.4	1.5	4.9	2.9	2.3	1.4	1.9	1.3	15.1	9.1
Transport/Logistics	9.5	6.6	1.2	1.9	2.3	1.1	0.5	0.5	-0.3	2.1	13.2	12.2
Telecoms	5.2	6.0	2.5	1.7	1.3	0.7	0.0	0.0	0.5	2.3	9.4	10.6
Trade	1.7	2.5	3.2	2.7	0.5	0.5	0.0	0.0	0.2	-2.7	5.7	3.0
other	6.4	5.0	8.1	5.4	2.3	2.6	0.3	0.2	-0.3	0.4	17.0	13.7
<b>Total revenue</b>	<b>81.6</b>	<b>68.1</b>	<b>51.2</b>	<b>35.6</b>	<b>34.0</b>	<b>30.4</b>	<b>16.9</b>	<b>14.1</b>	<b>4.8</b>	<b>3.8</b>	<b>188.5</b>	<b>152.0</b>

Revenue broken down by segment and industry	Digital Management		Digital Innovation		Digital Infra		Nord		Other <sup>1</sup>		Total	
	January-June		January-June		January-June		January-June		January-June		January-June	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external clients	168.5	137.1	92.8	69.0	68.0	56.5	32.5	28.5	10.5	10.7	372.3	301.8
Revenue from other segments	3.9	1.1	6.2	1.5	6.8	1.9	1.7	0.7	-18.6	-5.1	0.0	0.0
<b>Total revenue</b>	<b>172.4</b>	<b>138.2</b>	<b>99.0</b>	<b>70.5</b>	<b>74.8</b>	<b>58.4</b>	<b>34.2</b>	<b>29.2</b>	<b>-8.1</b>	<b>5.6</b>	<b>372.3</b>	<b>301.8</b>
<b>Industry sector</b>												
Government agency, municipality	38.1	17.5	6.9	11.5	26.5	18.8	24.9	22.9	7.9	4.7	104.2	75.4
Banking, finance, insurance	54.8	44.4	14.7	11.3	8.5	7.2	0.0	0.0	0.3	3.4	78.2	66.4
Care	22.4	26.6	5.8	0.6	2.7	5.5	0.6	0.7	-1.7	2.8	29.8	36.2
IT, media, entertainment	2.7	4.0	29.7	17.7	8.2	6.5	1.0	0.9	-0.6	-1.8	41.0	27.2
Industry	5.7	3.6	7.1	3.0	9.9	7.1	4.2	3.2	2.9	1.2	29.8	18.1
Transport/Logistics	18.0	13.3	2.6	3.9	4.5	2.7	1.0	0.6	0.0	3.7	26.1	24.1
Telecoms	11.1	12.8	4.9	4.3	2.3	1.6	0.0	0.0	0.3	2.4	18.6	21.1
Trade	3.9	4.9	3.5	5.2	1.0	1.5	0.3	0.0	2.5	-5.6	11.2	6.0
other	11.8	10.0	17.6	11.4	4.5	5.7	0.6	0.2	-1.0	-0.1	33.5	27.2
<b>Total revenue</b>	<b>168.5</b>	<b>137.1</b>	<b>92.8</b>	<b>69.0</b>	<b>68.0</b>	<b>56.5</b>	<b>32.5</b>	<b>28.5</b>	<b>10.5</b>	<b>10.7</b>	<b>372.3</b>	<b>301.8</b>

**NOTE 6 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 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.

During the period a supplementary purchase price was paid by agreement in connection with the acquisition of Sentensia Q AB in July 2017. The total purchase price is based on the acquired company's performance in 2017 and 2018. In 2017 B3 Sentensia AB performed better than expected and the supplementary purchase price for 2017 totalled SEK 6 million, SEK 1 million of which is charged to the Group's operating profit for 2018.

During the period B3 Consulting Group AB (publ) acquired the remaining 17.9 per cent of the shares in B3 Visab Holding AB, in accordance with a shareholder's agreement, giving B3 Consulting Group AB (publ) 100 per cent of the shares in B3 Visab Holding AB.

**NOTE 7 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 second quarter of 2018 was 60, compared with 59 in the same period of the previous year.