



CREATING POSSIBILITIES TOGETHER

Interim report, 1 January to 30 September 2018

8 November 2018

Best Q3 ever in revenue and profit

Third quarter, July - September 2018

- Sales amount to SEK 150.5 (129.7) million, giving growth of 16.0 (29.6) per cent
- Operating profit (EBIT) is SEK 7.9 (3.9) million, giving an operating margin of 5.2 (3.0) per cent
- Profit after tax is SEK 4.0 (1.5) million.
- Earnings per share before and after dilution amount to SEK 0.39 (0.19)

First nine months, January - September 2018

- Sales amount to SEK 522.8 (431.5) million, giving growth of 21.2 (26.9) per cent
- Operating profit (EBIT) is SEK 32.9 (17.5) million, giving an operating margin of 6.3 (4.1) per cent
- Profit after tax is SEK 20.0 (10.6) million.
- Earnings per share before and after dilution amount to SEK 2.16 (1.38)

	Third quarter, July-Sept			First nine months, Jan - Sept			Full year
	2018	2017	Change	2018	2017	Change	2017
Net sales, SEK million	150.5	129.7	16.0%	522.8	431.5	21.2%	619.7
EBITDA, SEK million	10.0	5.6	78.6%	38.6	22.3	73.1 %	43.5
EBITDA margin	6.6%	4.3%		7.4%	5.2%		7.0%
Operating profit (EBIT), SEK million	7.9	3.9	102.6%	32.9	17.5	88.0%	36.8
Operating margin (EBIT)	5.2%	3.0%		6.3%	4.1%		5.9%
Profit after tax, SEK million	4.0	1.5	166.7%	20.0	10.6	88.7%	26.1
Profit per share, SEK	0.39	0.19	105.3%	2.16	1.38	56.5%	3.29
Number of co-workers, closing balance	563	493	70	563	493	70	493
Average number of co-workers	551	473	78	531	435	96	448

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

For further information please contact:

Sven Uthorn, CEO, +46 70 899 36 70

Harriet Piscator, CFO, +46 70 317 47 99

Annette Björklund, Investor Relations, +46 72 700 70 82, annette.bjorklund@b3.se

This information is information that B3 Consulting Group AB (publ) is obliged to disclose pursuant to the EU Market Abuse Regulation. The information was released for public disclosure, through the agency of the contact persons above, on 8 November, 2018, at 08.00 CET.



Co-founder and Chief Executive Officer Sven Uthorn:

Continued rapid growth and increased earnings

– 60th successful quarter in a row

The B3 Consulting Group recently turned fifteen, and continues to deliver profitability with a high rate of growth. Typically for our industry, the third quarter is burdened by holidays – even so this was our best Q3 ever.

We can also celebrate Q3 2018 as the 60th quarter in a row since the establishment of the company, with positive profitability in this fifteenth year in a row with vigorous growth.

Growth gives economies of scale

The company's growth continues to be important for us, and serves as confirmation that we have an attractiveness in both the customer and recruitment market. Increased capacity and delivery capability are important criteria for our customers, when they select and rank their consulting partners.

Growth is also important from a shareholder perspective: Increased volume gives economies of scale and enables gradually increasing operating margins. This is illustrated in the last quarter by growth in our operating profit of 103 per cent and revenue growth of 16 per cent. This is also the fourth quarter in a row when the operating profit is growing much faster than revenue.

A changing customer market

Our development is driven by the wave of change that characterises all the sectors in which we operate. With digitalisation as a common denominator, our customers drive innovation and efficiency improvement in order to increase their competitiveness, develop their services, improve quality and customer experience. Our consultants contribute energy and experience to the work of change and development, as investigators, advisers, change leaders and technology specialists.

In our efforts to deliver more value to the customer, we are increasingly moving towards delivery by teams instead of individual specialists. This is also in focus for the next addition to the B3 family, B3 Squadra, which we started during the quarter. By providing coordinated teams with high level technical skills and effective working methods, we help our customers to become productive faster in their development projects.

A challenging recruitment market

In a continuing hot customer market, characterised by strong demand, there is tough competition in the recruitment market for the best talents. With our focus on consultants with solid experience, and with the quality requirements we make of ourselves in our recruiting, it is with pride that we can report that in the past year succeeded in increasing the number of co-workers by 70, or 14 per cent.

With experience and energy as our trademarks, with increased capacity and with new delivery models we are well prepared to take on new and greater challenges with our customers.

Sven Uthorn

16%

increased revenues
in Q3

103%

earnings growth in
Q3

14%

more co-workers in
the past year

Important events during the period

- 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 divided into four business areas for better development and control of operations and making the most of business opportunities.
- In March B3 acquires 66.4 per cent of the consulting company Third Base AB with 34 co-workers and sales of SEK 34 million in 2017
- 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's model established outside Sweden with a joint venture company in Poland
- The Board of Directors proposes a dividend of SEK 2.17 (2.0) per share, totalling SEK 16.1 (15.3) million
- B3 one of the winners in the Legal, Financial and Administrative Services Agency procurement of IT services for Region Södra
- B3 one of the winners in the Swedish Association of Local Authorities and Regions Kommentus procurement of IT consultants for municipalities and county councils
- B3 starts a new company, B3 Squadra, with a focus on team deliveries
- Betsson starts collaboration with B3's subsidiary Financial Consulting

Important events after the close of the period

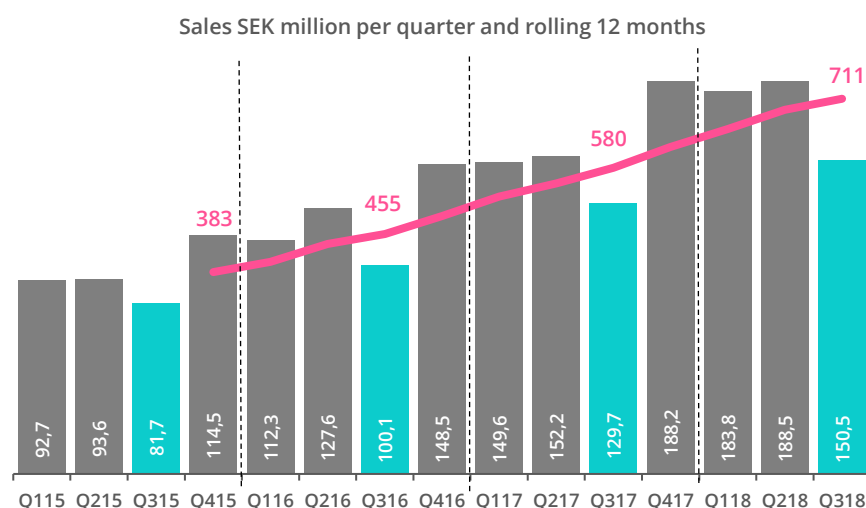
- B3 one of the winners of the Swedish Companies Registration Office procurement of IT contracts
- B3 included in Veckans Affärer's list of Super Companies 2018

Group

Third quarter, July - September 2018

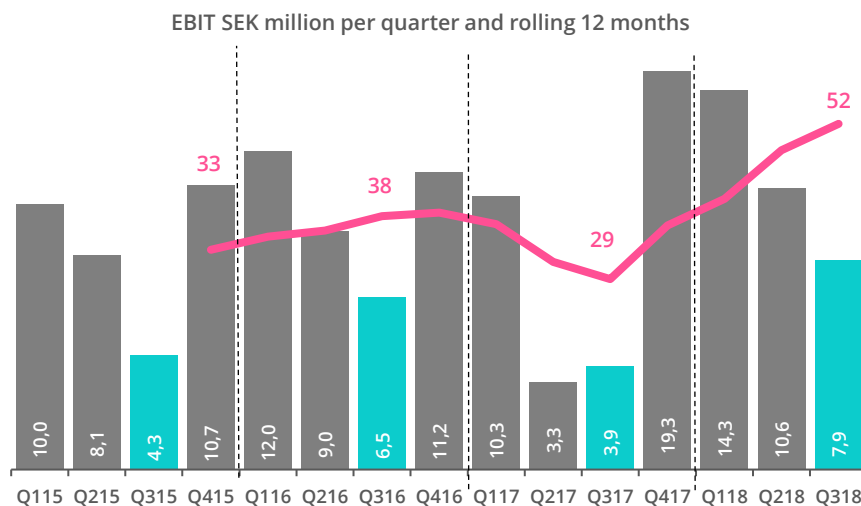
Revenue and profit

Sales in the third quarter were SEK 150.5 (129.7) million. Growth was 16.0 (29.6) 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 8.8 (10.9) 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 (1.9) million.

Total operating expenses in the quarter were SEK 143.1 (126.2) million. Staff costs were SEK 105.1 (91.9) million, corresponding to 69.8 (70,9) per cent of sales. The operating profit for the quarter amounted to SEK 7.9 (3.9) million. This corresponds to an operating margin of 5.2 (3.0) per cent.



First nine months, January – September 2018

Revenue and profit

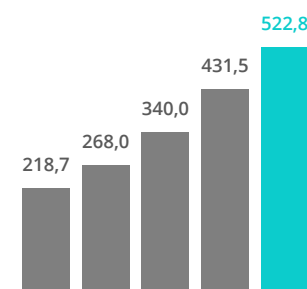
During the period sales were SEK 522.8 (431.5) million. Growth was 21.2 (26.9) per cent. The increase in revenue is from both increased delivery capacity due to recruitment and acquisition, and high capacity utilisation in a market characterised by very good demand and a positive general investment climate. During the period growth was impacted by the acquisition of Third Base AB, as at 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, Rebel & Bird as at 3 April 2017 and Sentensia Q as at 6 July 2017.

Sub-consultants are used for a small part of the business, amounting during the period to 10.7 (11.6) 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 4.1 (4.3) million.

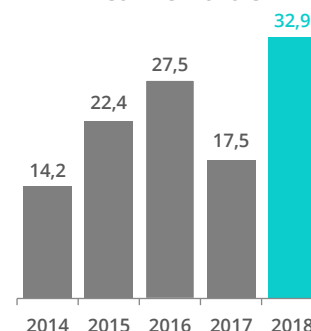
Total operating expenses in the period were SEK 491.4 (414.4) million. Staff costs were SEK 356.4 (300.7) million, corresponding to 68.2 (69.7) per cent of sales. Acquisition related costs for the period amount to about SEK 1.5 million.

The operating profit for the period is SEK 32.9 (17.5) million. This corresponds to an operating margin of 6.3 (4.1) 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 Third Base 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, the digital agency Rebel & Bird AB and the consulting company Sentensia Q AB, establishment of subsidiaries and business units, as well as a new group function for employer branding and recruitment, were charged to operating profit.

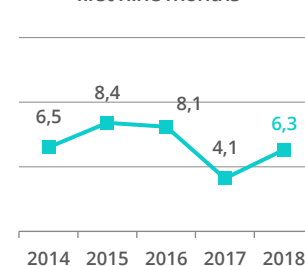
Sales SEK million, first nine months



EBIT SEK million, first nine months



EBIT-margin %, first nine months



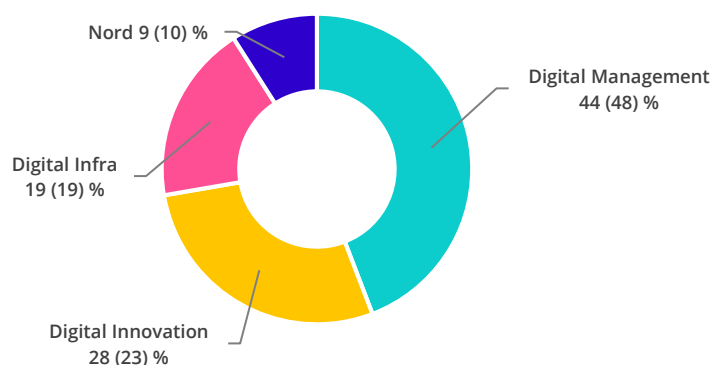
In general, the first and second quarters have a relatively even work rate. The third quarter includes most of the holiday period and the fourth quarter is the most work-intensive. The number of working days in the first nine months of 2018 was 168 (168).

Segment reporting

As of 1 January 2018, the B3 Group is divided into four business areas to enable better development and control of operations and to make the most of business opportunities. The breakdown into business areas means that the financial reporting from 1 January 2018 will be through segment reporting as regards revenues and operating profit.

- The Digital Management business area, with companies that offer among other things business consultant services, 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

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



Digital Management, the largest business area, reported sales of SEK 235.1 (201.2) million, with an operating profit of SEK 19.2 (16.7) million. The business area has had stable development during the period. In the first nine months of the year, growth for the business area was 17 per cent, with an operating margin of 8.2 (8.3) per cent. In the third quarter sales remained at the same level as the previous year while profitability fell slightly, partly due to seasonal variations but also some restraint in the banking & finance sector.

The Digital Innovation business area reported sales of SEK 152.2 (99.0) million with an operating profit of SEK 14.0 (0.2) million. The business area has grown vigorously; 54 per cent during the period. All its operations have reported good growth in the first nine months of the year. The acquisition in the business area in March 2018 of Third Base AB meant that B3 strengthened its position in the Öresund region and in the retail trade, among others. Third Base sales in March – September were SEK 21.8 million. All in all, the business area's operating margin during the period grew to 9.2 (0.2) per cent, mainly due to good demand, not least in the area of digital customer experience. In the third quarter growth was 86 per cent, while the operating margin grew from -0.7 per cent to 12.4 per cent.

The Digital Infra business area reported sales in the first nine months of SEK 104.3 (81.6) million with an operating profit of SEK 3.2 (1.5) million. Growth was 28 per cent in the period, with an improved operating margin from 1.8 per cent to 3.1 per cent. In the third quarter growth was 27 per cent and the margin improved from -0.4 per cent to 0.3 per cent.

The Nord business area had growth of 19 per cent during the period and in the first nine months reported sales of SEK 47.5 (39.9) million. The operating profit was SEK 1.0 (-0.9) million, which gives an operating margin of 2.1 (-2.3) per cent. The operations are mainly influenced by developments in the public sector, but are gradually expanding to industry. In the third quarter growth was 24 per cent and the operating margin improved from -19.6 per cent to 1.5 per cent.

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 -15.5 (-44.7) million. Cash flow from operating activities was SEK 34.6 (11.9) million, where the operations had a positive cash flow of SEK 16.2 (4.3) million and working capital changed by SEK 18.4 (7.6) 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 -38.7 (-39.1) million, which mainly refers to the acquisition of the consulting company Third Base 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, Rebel & Bird AB and Sentensia Q were acquired. Financing activities gave a negative cash flow of SEK -11.4 (-17.5) million. The cash flow is impacted by loans raised in connection with the acquisition of Third Base AB of SEK 19.0 (16.0) million and dividend of SEK 17.8 (17.5) million.

The Group's cash and cash equivalents amounted to SEK 2.5 (7.7) million as at 30 September. Cash and cash equivalents amounted to SEK 17.5 (27.2) million as at 30 June.

Equity at the close of the period was SEK 111.3 (95.4) million. As at 30 September the Group's net debt was SEK 62.3 (29.8) million. Net debt as a percentage of EBITA on a rolling 12-month basis is 1.2 (1.0). 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 29.3 (29.7) per cent.

29%
equity/assets ratio
as at 30 September

Investments

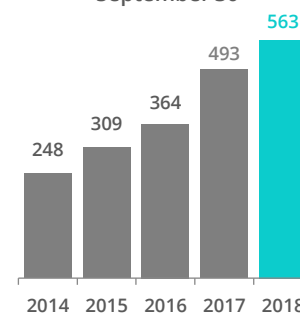
The Group's net investments in the period amounted to SEK 38.7 (39.1) million, which mainly refer to the acquisition of the consulting company Third Base AB. See also Note 4. Net investments are also affected by shareholders' contributions paid to associated companies. The figure for the previous year is impacted by the acquisition of Init AB, Rebel & Bird AB and Sentensia Q AB, as well as acquisitions of minority shareholdings in subsidiaries.

70
more co-workers in
2018

Co-workers

B3's net recruitment was 70 (119) co-workers during the period. As at 30 September the number of co-workers is 563 (493).

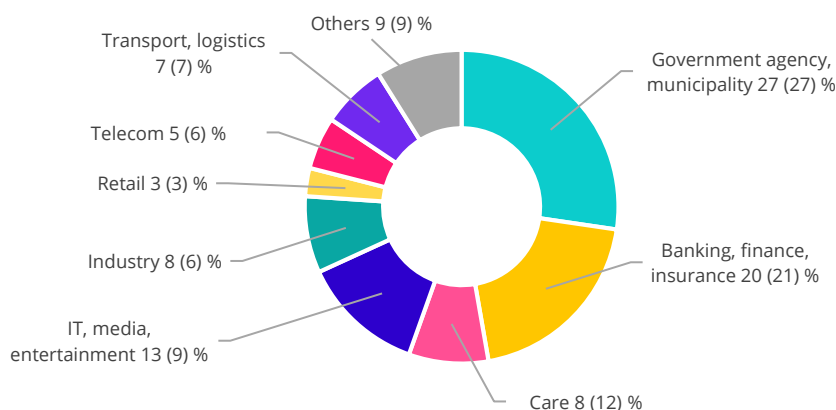
Number of co-workers
September 30



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.

Share of revenue per industry, first nine months 2018 (2017)



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.

Third quarter, July - September 2018

Revenue and profit

The parent company's net sales in the quarter amounted to SEK 26.0 (13.7) 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 42.5 (24.5) 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 0.5 (-0.5) million.

First nine months, January - September 2018

Revenue and profit

The parent company's net sales in the period amounted to SEK 90.7 (56.4) 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 144.1 (96.2) 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.

Financial position

The Group's cash and cash equivalents amounted to SEK 0.0 (3.3) million as at 30 September. The parent company has overdraft facilities with a limit of SEK 15.0 (15.0) million, of which SEK 8.2 (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 (126.0) million. On 30 September 2018 the company had net debt of SEK 43.2 (14.7) million. The equity/assets ratio is 46.6 (51.7) per cent.

The B3 share

The B3 share has been listed on Nasdaq Stockholm since December 2016. As at 30 September 2018 there is a total of 7,421,876 shares and the same number of votes, distributed among 2,371 shareholders. Share capital amounts to SEK 742,187:60.

In May 2018 the 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.

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 the parent company to B3 Consulting Group AB (publ) to better reflect its expanding operations and new role in all phases of digital transformation – from analysis to realisation.

B3 is one of the suppliers awarded a contract in the Kommentus framework agreement procurement for municipalities and county councils. B3 thereby has the opportunity to deliver both resource consulting services and assignments in the form of projects in a number of different areas of competence. The contract runs for two years with the option of two year's extension. The previous framework agreement was worth a total of SEK 110 million over four years, distributed among about 40 municipalities and county councils.



B3 Squadra
new company in the
B3 Group

B3 is broadening its operations by starting a new company focused on team-based deliveries, under the name B3 Squadra. Digital renewal means that customers must be able to develop new digital solutions at an increasing pace. To succeed, it must be possible to quickly build up effective development teams. B3 Squadra will offer well-established teams with agile working methods to be able to quickly translate customers' needs to clear deliveries.

Betsson starts collaboration with B3's subsidiary Financial Consulting. On 7 June 2018 the Riksdag (Swedish Parliament) decided that the Swedish gambling market is to be re-regulated. A new law comes into force on 1 January 2019 that will introduce a licensing system for actors wishing to operate in the Swedish online gambling market. All licensed companies will be subject to supervision by the new Gambling Authority (formerly the National Gaming Board). Betsson is working continually on frameworks and structures in governance, risk management and compliance. As part of this ongoing work Betsson has decided to engage B3 Financial Consulting for advisory services and support.

Events after the reporting period

B3 is one of the winners of the Swedish Companies Registration Office procurement of IT contracts. The framework agreement "Procurement of IT services" covers the entire needs of the Swedish Companies Registration Office, i.e. all types of competences, with regard to IT assignments and assignments associated with IT. The framework agreement will run from 1 May 2019 to 30 April 2023. The Swedish Companies Registration Office does not guarantee volumes and a signed framework agreement does not entail any guarantee of signing a delivery contract and delivering any assignments. The budget for assignments corresponding to those in this framework agreement was SEK 55 million for 2018.

B3 is included in Veckans Affärer's list of Super Companies 2018. To be included in the ranking as one of Veckans Affärer's Super Companies the company must have met high growth, profitability and return on capital requirements for four years in a row. According to Veckans Affärer less than one in a thousand of all companies in Sweden can call themselves Super Companies. This is the 14th year that Veckans Affärer has compiled this list and the second time that B3 has qualified for it.

Super Company
B3 on Veckans Affärer's
list

Annual General Meeting

The Annual General Meeting for 2018 will be held on 16 May 2019 at 16.00 at B3's premises in Stockholm. Notice to attend the Annual General Meeting is published at the latest four weeks before this date on the company's website and in Post & Inrikes Tidningar (the Swedish Official Gazette) and announced in Dagens Industri.

Ahead of the coming Annual General Meeting a nominations committee has been appointed in accordance with a resolution on procedure made by B3's Annual General Meeting on 15 May 2018. The Nominations Committee consists of Hans Didring, representative of Protector Forsikring ASA, Leif Frykman, representative of Sven Uthorn AB and Henrik Holm, Chair of the Board of B3 Consulting Group AB (publ). The Nominations Committee thus corresponds to about 32 per cent of the total number of outstanding shares and votes.

Shareholders who wish to submit proposals to B3's Nominations Committee can do so by 28 February 2019 at the latest, via email to B3 Consulting Group AB (publ), Att: Nominations Committee, P.O. Box 8, SE 101 20 Stockholm.

Calendar

Year-end report 2018	21 February 2019
Annual Report 2018	latest 18 April 2019
Interim report Q1, January-March 2019	9 May 2019
Annual General Meeting for 2018, Stockholm	16 May 2019
Interim report Q2, January-June 2019	21 August 2019
Interim report Q3, January-September 2019	6 November 2019

Signing of the report

The Board of Directors and Co-founder certify that the interim report for the third quarter and first nine months 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 been reviewed by the company's auditors.

Stockholm, 8 November 2018

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

Henrik Holm
Chairman of the Board

Alf Blomqvist
Member of the Board

Rune Nordlander
Member of the Board

Marika Skärvik
Member of the Board

Sven Uthorn, Co-founder
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. Select "Se alla" under "Rapporter och presentationer". It is possible to email questions via the webcast, as well as in advance via ir@b3.se

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

B3 Consulting Group AB (publ), Box 8, 101 20 Stockholm. Kungsbron 2. Tel. +46 8 410 143 40. Corp. ID number 556606-3300

There may be rounding differences in the tables

CONSOLIDATED INCOME STATEMENTS SEK MILLION	July – September		January -- September		January - December
	2018	2017	2018	2017	2017
Net sales	150.5	129.7	522.8	431.5	619.7
Other operating income	0.5	0.4	1.5	0.4	0.5
Operating revenue etc.	151.0	130.1	524.3	431.9	620.2
Engagement-specific external expenses	-20.0	-18.3	-74.4	-65.9	-93.3
Other external expenses	-15.9	-14.2	-55.0	-43.0	-60.9
Staff costs	-105.1	-91.9	-356.4	-300.7	-422.5
Depreciation/amortisation and impairment	-2.1	-1.7	-5.7	-4.8	-6.7
Other operating expenses	0.0	-0.1	0.1	0.0	
Operating profit	7.9	3.9	32.9	17.5	36.8
Profit from financial investments					
Financial income	0.0	-0.1	0.0	0.0	0.0
Profit from investments in associated companies	-1.2	0.0	-2.5	0.0	0.0
Financial expenses	-0.7	-0.9	-1.8	-1.8	-3.5
Profit after financial items	6.0	2.9	28.6	15.7	33.3
Tax on profit for the period	-2.3	-1.5	-9.8	-6.2	-8.7
Deferred tax	0.3	0.1	1.2	1.1	1.5
PROFIT FOR THE PERIOD	4.0	1.5	20.0	10.6	26.1
Income for the period attributable to:					
Parent company's shareholders	2.9	1.4	16.0	10.1	24.2
Non-controlling interests	1.1	0.1	4.0	0.5	1.9
PROFIT FOR THE PERIOD	4.0	1.5	20.0	10.6	26.1
Earnings per share before dilution), SEK	0.39	0.19	2.16	1.38	3.29
Earnings per share after dilution, SEK	0.39	0.19	2.16	1.38	3.29

3.2

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME, SEK MILLION	July -- September		January -- September		January -- December
	2018	2017	2018	2017	2017
Profit for the period	4.0	1.5	20.0	10.6	26.1
Other comprehensive income for the period:	0.0	0.0	0.0	0.0	0.0
Comprehensive income for the period	4.0	1.5	20.0	10.6	26.1
Comprehensive income for the period attributable to:					
Parent company's shareholders	2.9	1.4	16.0	10.1	24.2
Non-controlling interests	1.1	0.1	4.0	0.5	1.9
Comprehensive income for the period	4.0	1.5	20.0	10.6	26.1

CONSOLIDATED BALANCE SHEETS	30 September	30 September	31 December
SEK MILLION	2018	2017	2017
ASSETS			
<i>Non-current assets.</i>			
Intangible non-current assets	151.4	114.0	113.9
Property, plant and equipment	26.9	24.5	25.3
Deferred tax assets	5.8	4.7	4.7
Other long-term receivables	4.8	3.7	4.2
Investments in associated companies	6.5	0.5	3.0
Total non-current assets	195.4	147.4	151.1
<i>Current assets</i>			
Trade receivables	140.2	132.3	149.1
Receivables from associated companies	0.5	0.1	0.8
Current tax assets	26.8	17.3	16.5
Other receivables	3.1	5.6	6.3
Prepaid expenses and accrued income	11.4	11.3	7.6
Cash and cash equivalents	2.5	7.7	18.0
Total current assets	184.5	174.3	198.3
TOTAL ASSETS	379.9	321.7	349.4
EQUITY AND LIABILITIES			
<i>Equity</i>			
Share capital	0.7	0.7	0.7
Other contributed capital	53.9	53.9	53.9
Retained earnings including profit for the year	29.8	27.5	41.4
Equity attributable to the parent company shareholders	84.4	82.1	96.0
Non-controlling interests	26.9	13.3	14.7
Total equity	111.3	95.4	110.7
<i>Non-current liabilities</i>			
Deferred tax liabilities	2.9	3.5	3.0
Other provisions	1.2		0.4
Interest-bearing non-current liabilities	49.4	27.5	27.8
Other non-current liabilities	14.2	13.0	13.1
Total non-current liabilities	67.7	44.0	44.3
<i>Current liabilities</i>			
Interest-bearing current liabilities	15.4	10.0	10.4
Trade payables	27.4	25.9	30.2
Current tax liabilities	1.5	2.1	2.1
Liabilities to associated companies	0.3	1.2	0.5
Other current liabilities	116.0	104.2	110.8
Accrued expenses, deferred income	40.4	38.9	40.4
Total current liabilities	201.0	182.3	194.4
TOTAL EQUITY AND LIABILITIES	379.9	321.7	349.4

CHANGES IN EQUITY	SHARE	OTHER	RETAINED EARNINGS		TOTAL
			INCLUDING	NON-	
<i>Group</i> (SEK million)	CAPITAL	CONTRIBUTED CAPITAL	PROFIT FOR THE YEAR	CONTROLLING INTEREST	EQUITY
Opening equity as at 1 January 2017	0.7	45.8	33.9	6.3	86.7
Profit for the period			10.1	0.5	10.6
Other comprehensive income for the period			-	-	-
Comprehensive income for the period			10.1	0.5	10.6
<i>Transactions with shareholders:</i>					
Dividend			-15.3	-2.2	-17.5
Option redemption			7.3		7.3
New issue	0.0	10.6			10.6
Non-cash shares in subsidiaries		-2.5			-2.5
growth through acquisition				9.9	9.9
Change in shareholding in subsidiaries			-8.5	-1.2	-9.7
Total transactions with shareholders		8.1	-16.5	6.5	-1.9
Closing equity as at 30 September 2017	0.7	53.9	27.5	13.3	95.4

CHANGES IN EQUITY	SHARE	OTHER	RETAINED EARNINGS		TOTAL
			INCLUDING	NON-	
<i>Group</i> (SEK million)	CAPITAL	CONTRIBUTED CAPITAL	PROFIT FOR THE YEAR	CONTROLLING INTEREST	EQUITY
Opening equity as at 1 January 2018	0.7	53.9	41.4	14.7	110.7
Profit for the period			16.0	4.0	20.0
Other comprehensive income for the period			-	-	-
Comprehensive income for the period			16.0	4.0	20.0
<i>Transactions with shareholders:</i>					
Dividend			-16.1	-1.7	-17.8
Option redemption			6.4	0.0	6.4
Debt option acquisition			-14.1		-14.1
growth through acquisition				12.7	12.7
Change in shareholding in subsidiaries			-3.8	-2.8	-6.6
Total transactions with shareholders			-27.5	8.2	-19.4
Closing equity as at 30 September 2018	0.7	53.9	29.9	26.9	111.3

CONSOLIDATED CASH FLOW STATEMENT SEK MILLION	1/7/2018	1/7/2017	1/1/2018	1/1/2017	1/1/2017
	30/9/2018	30/9/2017	30/9/2018	30/9/2017	31/12/2017
Operating profit	7.9	3.9	32.9	17.5	36.8
Adjustment for non-cash items	2.0	1.7	7.1	4.8	7.0
Interest received	0.0	0.0	0.1	0.0	0.0
Interest paid	-0.7	-0.2	-1.8	-1.2	-1.7
Income tax paid	-6.1	-5.9	-22.1	-16.8	-18.5
Cash flow from operating activities					
before change in working capital	3.1	-0.5	16.2	4.3	23.5
Increase(-)/Decrease(+) in operating receivables	4.2	-6.3	20.9	10.3	-4.4
Increase(+)/Decrease(-) in operating liabilities	-14.5	-16.4	-2.5	-2.7	9.7
Cash flow from operating activities	-7.2	-23.2	34.6	11.9	28.8
Investing activities					
Business combinations	0.0	-10.4	-31.2	-37.0	-37.0
Acquisition of property, plant and equipment and intangible assets	-0.9	-0.3	-1.2	-2.1	-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	-3.1	0.0	-6.3	0.0	-4.4
Other changes in financial assets Deposits	0.2	0.0	0.0	0.0	-0.4
Cash flow from investing activities	-3.8	-10.7	-38.7	-39.1	-44.2
Financing activities					
Loans raised	0.0	16.0	19.0	16.0	16.0
Amortisation of loans	-4.0	-1.6	-6.4	-6.4	-8.0
Dividend paid to parent company shareholders	0.0	0.0	-16.1	-15.3	-15.3
Dividend paid to non-controlling interests	0.0	0.0	-1.7	-2.2	-2.2
Transactions with non-controlling interests	0.0	0.0	-6.2	-9.6	-9.6
Cash flow from financing activities	-4.0	14.4	-11.4	-17.5	-19.1
Change in liquid assets	-15.0	-19.5	-15.5	-44.7	-34.4
Reconciliation of change in cash and bank balances					
Opening balance cash and cash equivalents	17.5	27.2	18.0	52.4	52.4
Closing balance cash and cash equivalents	2.5	7.7	2.5	7.7	18.0
Change in liquid assets	-15.0	-19.5	-15.5	-44.7	-34.4

PARENT COMPANY FINANCIAL STATEMENTS

PARENT COMPANY INCOME STATEMENT	July – September		January – September		January - December
SEK MILLION	2018	2017	2018	2017	2017
Net sales	26.0	13.7	90.7	56.4	80.9
Other revenue	16.5	10.8	53.3	39.8	53.3
Operating revenue	42.5	24.5	144.1	96.2	134.2
Operating expenses					
Engagement-specific external expenses	-26.5	-14.0	-93.0	-57.4	-82.1
Other external expenses	-9.6	-7.0	-30.4	-21.1	-29.8
Staff costs	-5.8	-3.8	-20.5	-17.9	-22.7
Depreciation/amortisation and impairment	-0.1	-0.2	-0.4	-0.3	-0.4
Other operating expenses	0.0	0.0	0.0	-0.1	-0.2
Operating profit	0.5	-0.5	-0.3	-0.6	-1.0
Profit from financial investments					
Profit from investments in group companies	0.1	0.0	0.1	2.7	26.2
Other interest income and similar profit/loss items	0.0	0.0	0.1	0.1	0.2
Interest expense and similar profit/loss items	-0.4	-0.1	-0.7	-0.5	-0.5
Profit after financial items	0.2	-0.6	-0.8	1.7	24.9
<i>Appropriations</i>					
Group contribution					3.8
Tax on profit for the year	-	-	-0.2	-	-
Deferred tax	0.0	0.0	0.0	0.0	0.2
PROFIT FOR THE PERIOD	0.2	-0.6	-1.1	1.7	28.9

PARENT COMPANY BALANCE SHEET	30 September	30 September	31 December
SEK MILLION	2018	2017	2017
ASSETS			
<i>Non-current assets</i>			
Intangible non-current assets	0.1	-	-
Property, plant and equipment	1.7	2.0	2.1
	1.8	2.0	2.1
<i>Financial assets</i>			
Investments in group companies	229.3	193.6	194.7
Receivables from group companies	0.9	0.8	0.8
Investments in associated companies	10.4	0.3	4.6
Other long-term receivables	3.2	3.2	3.2
Deferred tax assets	2.1	1.9	2.1
	245.9	199.8	205.4
Total non-current assets	247.7	201.8	207.5
<i>Current assets</i>			
<i>Current receivables</i>			
Trade receivables	23.2	12.2	18.7
Receivables from group companies	15.8	21.4	53.4
Receivables from associated companies	0.0	0.0	0.8
Tax assets	2.2	2.4	1.3
Other receivables	0.2	0.1	0.6
Prepaid expenses and accrued income	2.9	2.7	2.7
	44.3	38.8	77.6
Cash and bank balances	0.0	3.3	14.0
Total current assets	44.3	42.1	91.6
TOTAL ASSETS	292.0	243.9	299.1
EQUITY AND LIABILITIES			
<i>Equity</i>			
<i>Restricted equity</i>			
Share capital	0.7	0.7	0.7
Statutory reserve	0.0	0.0	0.0
	0.7	0.7	0.7
<i>Non-restricted equity</i>			
Retained earnings	136.5	123.6	123.6
Profit/loss for the year	-1.1	1.7	28.9
	135.4	125.3	152.5
Total equity	136.1	126.0	153.2
<i>Provisions and non-current liabilities</i>			
Provisions for pensions and similar	-	-	-
Liabilities to credit institutions	35.0	16.0	16.0
Other non-current liabilities	0.0	13.0	13.0
Total non-current liabilities	35.0	29.0	29.0
<i>Current liabilities</i>			
Liabilities to credit institutions	8.2	2.0	2.0
Trade payables	8.6	6.0	8.2
Liabilities to group companies	82.0	68.7	95.2
Liabilities to associated companies	0.2	-	-
Other current liabilities	17.2	9.0	8.4
Accrued expenses and deferred income	4.7	3.2	3.1
Total current liabilities	120.9	88.8	116.9
TOTAL EQUITY AND LIABILITIES	292.0	243.9	299.1

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.

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 completed the detailed analysis and calculation of the impact amounts. 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.

	July – September		January – September		January - December
	2018	2017	2018	2017	2017
Net sales	150.5	129.7	522.8	431.5	619.7
Sales growth %	16.0%	29.6%	21.2%	26.9%	26.9%
Operating profit before depreciation/amortisation and impairment (EBITDA)	10.0	5.6	38.6	22.3	43.5
Operating margin before depreciation/amortisation and impairment (EBITDA) %	6.6%	4.3%	7.4%	5.2%	7.0%
Operating profit (EBIT)	7.9	3.9	32.9	17.5	36.8
Operating margin (EBIT) %	5.2%	3.0%	6.3%	4.1%	5.9%
Equity-assets ratio %	29.3%	29.7%	29.3%	29.7%	31.7%
Average number of employees	528	452	510	416	428
Average number of co-workers	551	473	531	435	448
Closing number of employees	539	472	539	472	472
Closing number of co-workers	563	493	563	493	493
Balance sheet total	379.9	321.7	379.9	321.7	349.4
Return on equity %	3.7%	1.7%	18.0%	11.6%	26.5%
Earnings per share, SEK	0.39	0.19	2.16	1.38	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	July – September		January -- September		January - December
	2018	2017	2018	2017	2017
Sales	150.5	129.7	522.8	431.5	619.7
Increased sales compared with previous year	20.8	29.6	91.3	91.5	131.2
Sales growth	16.0%	29.6%	21.2%	26.9%	26.9%
Operating profit	7.9	3.9	32.9	17.5	36.8
Depreciation/amortisation and impairment	2.1	1.7	5.7	4.8	6.7
Operating profit before depreciation/amortisation and impairment EBITDA	10.0	5.6	38.6	22.3	43.5
Operating profit before depreciation/amortisation and impairment EBITDA	10.0	5.6	38.6	22.3	43.5
Net sales	150.5	129.7	522.8	431.5	619.7
Operating margin before depreciation/amortisation and impairment (EBITDA), %	6.6%	4.3%	7.4%	5.2%	7.0%
Operating profit EBIT	7.9	3.9	32.9	17.5	36.8
Operating profit	7.9	3.9	32.9	17.5	36.8
Net sales	150.5	129.7	522.8	431.5	619.7
Operating margin (EBIT), %	5.2%	3.0%	6.3%	4.1%	5.9%
Operating profit	7.9	3.9	32.9	17.5	36.8
Impairment loss on intangible non-current assets	0.0	0.0	0.0	0.0	0.0
Operating profit before depreciation/amortisation EBITA	7.9	3.9	32.9	17.5	36.8
Equity including non-controlling interests.	111.3	95.4	111.3	95.4	110.7
Balance sheet total	379.9	321.7	379.9	321.7	349.4
EQUITY-ASSETS RATIO	29.3%	29.7%	29.3%	29.7%	31.7%
Profit after tax	4.0	1.5	20.0	10.6	26.1
Equity including non-controlling interests opening balance	107.4	85.8	110.7	86.7	86.7
Equity including non-controlling interests closing balance	111.3	95.4	111.3	95.4	110.7
Average equity	109.4	90.6	111.0	91.1	98.7
Return on equity, %	3.7%	1.7%	18.0%	11.6%	26.5%
Interest-bearing long-term liabilities	-49.4	-27.5	-49.4	-27.5	-27.8
Interest-bearing current liabilities	-15.4	-10.0	-15.4	-10.0	-10.4
Cash and cash equivalents	2.5	7.7	2.5	7.7	18.0
Net debt(-)/Net cash balance(+)	-62.3	-29.8	-62.3	-29.8	-20.2

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

B3 acquires 66.4 per cent of the shares of the consulting company Third Base 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 Third Base's growth in the next three years. The acquisition gave goodwill of SEK 37.4 million under the full goodwill method. Goodwill refers mainly to the potential of the market position and profitability of the business. Third Base's share of sales in March to September amounts to SEK 21.8 million, with an operating profit of SEK 5.0 million.

Third Base 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 B3 Group.

The table shows the purchase price paid and acquired identifiable assets and liabilities at the time of acquisition. Third Base's acquisition calculation was adjusted in September for dividend of SEK 2.3 million to previous owners. The adjustment impacted debt in the corresponding amount and after the adjustment goodwill is SEK 37.4 million.

As at 1 July 2018 B3 Digital Worklife will change from being an associated company to a subsidiary, since B3 holds options that can now be exercised. As of 1 July 2018, the company is included as a subsidiary. B3 Digital Worklife was started in July 2017 as an associated company of the B3 Consulting Group AB and today has 13 co-workers. B3 Digital Worklife's share of sales in July - September amounts to SEK 1.5 million, with an operating profit of SEK -0.3 million. The B3 Group's investment is 50%.

The net asset value is shown in the table.

PURCHASE PRICE, SEK thousand	Third Base AB	Net asset value SEK thousand	B3 Digital Worklife AB
Purchase price, cash	25,669	Fair value, previously owned share*	201
Supplementary purchase price, cash		Minority	25
Total purchase price	25,669	Total	226
Fair value of acquired assets and liabilities		Fair value of acquired assets and liabilities	
Non-current assets	317	Non-current assets	0
Current assets excluding cash	9,689	Current assets excluding cash	1,923
Cash and bank balances including current investments	793	Cash and bank balances including current investments	311
Liabilities	-9,581	Liabilities	-2,008
Net identifiable assets and liabilities	1,218	Net identifiable assets and liabilities	
Purchase price	25,669	<small>*Conditional shareholder's contribution included in the amount</small>	
Minority share, fair value	12,989		
Fair value of identifiable net assets	1,218		
Goodwill	37,440		
Impact of the acquisition on the Group's cash and cash equivalents			
Cash consideration paid	-25,669		
Cash and cash equivalents in acquired subsidiary	793		
Change in Group's cash and cash equivalents on acquisition	-24,876		

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 5 onwards.

Segment reporting	Digital Management		Digital Innovation		Digital Infra		Nord		Other ¹		Total	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Revenue from external clients	61.4	63.0	48.4	29.1	27.4	23.3	12.4	10.2	1.0	4.1	150.5	129.7
Revenue from other segments	1.3	-0.1	4.7	-0.5	2.1	-0.1	0.9	0.5	-9.1	0.2		
Total revenue	62.6	62.9	53.1	28.6	29.5	23.2	13.3	10.7	-8.1	4.3	150.5	129.7
Operating profit	3.8	5.3	6.6	-0.2	0.1	-0.1	0.2	-2.1	-2.8	0.8	7.9	3.9
Operating margin	6.1%	8.4%	12.4%	-0.7%	0.3%	-0.4%	1.5%	-19.6%	n.a.	18.6%	5.2%	3.0%

1) Other includes group eliminations, group adjustments and parent company

Segment reporting	Digital Management		Digital Innovation		Digital Infra		Nord		Other ¹		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external clients	229.9	200.2	141.2	98.1	95.4	79.8	44.9	38.7	11.4	14.7	522.8	431.5
Revenue from other segments	5.2	1.0	11.0	0.9	8.9	1.8	2.6	1.2	-27.7	-4.9		
Total revenue	235.1	201.2	152.2	99.0	104.3	81.6	47.5	39.9	-16.3	9.8	522.8	431.5
Operating profit	19.2	16.7	14.0	0.2	3.2	1.5	1.0	-0.9	-4.5	-0.1	32.9	17.5
Operating margin	8.2%	8.3%	9.2%	0.2%	3.1%	1.8%	2.1%	-2.3%	n.a.	-1.0%	6.3%	4.1%

1) 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	
	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017	Q3 2018	Q3 2017
Revenue from external clients	61.4	63.0	48.4	29.1	27.4	23.3	12.4	10.2	1.0	4.1	150.5	129.7
Revenue from other segments	1.3	-0.1	4.7	-0.5	2.1	-0.1	0.9	0.5	-9.1	-1.0	0.0	0.0
Total revenue	62.7	63.0	53.1	28.6	29.5	23.2	13.3	10.7	-8.2	3.1	150.5	129.7
Industry sector												
Government agency, municipality	13.6	18.0	3.3	3.5	10.2	8.9	8.8	8.4	2.3	2.2	38.2	41.0
Banking, finance, insurance	19.9	18.1	5.8	4.0	2.6	2.6	0.0	0.0	-1.4	0.5	26.9	25.2
Care	9.1	9.4	1.8	1.7	1.1	1.3	0.4	0.0	-0.4	0.2	12.0	12.7
IT, media, entertainment	0.6	1.9	19.3	8.7	3.9	3.8	0.5	0.2	-0.2	-0.2	24.1	14.4
Industry	2.6	2.2	4.0	1.9	3.7	2.4	1.7	0.9	0.5	0.4	12.5	7.9
Transport/Logistics	4.9	5.1	2.0	1.5	1.2	0.9	0.3	0.4	0.3	0.6	8.9	8.4
Telecoms	5.2	4.0	2.7	1.9	2.1	0.5	0.0	0.0	-0.1	0.4	9.8	6.7
Trade	1.5	1.5	3.2	1.3	0.5	0.4	0.5	0.0	0.1	0.0	5.7	3.2
Other	4.1	2.8	6.2	4.6	2.0	2.5	0.2	0.2	-0.2	0.0	12.3	10.1
Total revenue	61.4	63.0	48.4	29.1	27.4	23.3	12.4	10.2	0.9	4.1	150.5	129.7

Revenue broken down by segment and industry	Digital Management		Digital Innovation		Digital Infra		Nord		Other ¹		Total	
	Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep		Jan-Sep	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external clients	229.9	200.2	141.2	98.1	95.4	79.8	44.9	38.7	11.4	14.7	522.8	431.5
Revenue from other segments	5.2	1.0	11.0	0.9	8.9	1.8	2.6	1.2	-27.7	-4.9	0.0	0.0
Total revenue	235.1	201.2	152.2	99.0	104.3	81.6	47.5	39.9	-16.3	9.8	522.8	431.5
Industry sector												
Government agency, municipality	52.4	35.9	10.3	15.1	37.2	26.6	33.6	30.8	9.2	-0.5	142.7	107.9
Banking, finance, insurance	75.4	62.4	20.5	15.4	11.9	10.2	0.0	0.0	-3.8	6.9	104.0	94.9
Care	32.3	35.8	7.7	2.3	3.7	7.7	1.0	0.7	-1.9	5.2	42.9	51.8
IT, media, entertainment	3.4	5.8	48.9	26.3	11.5	9.2	1.5	1.1	1.1	-3.5	66.4	38.8
Industry	8.3	5.7	11.0	5.0	13.8	10.0	5.9	4.1	2.2	1.1	41.3	25.9
Transport/Logistics	22.6	18.4	4.6	5.5	6.3	3.8	1.3	1.1	0.2	5.8	35.0	34.5
Telecoms	16.1	16.6	7.6	6.2	3.2	2.2	0.0	0.0	1.4	5.1	28.2	30.2
Trade	5.3	6.4	6.7	6.5	1.3	2.2	0.8	0.0	1.1	-6.4	15.2	8.6
Other	14.1	13.0	24.0	15.9	6.3	8.0	0.7	0.9	2.0	1.0	47.1	38.8
Total revenue	229.9	200.2	141.2	98.1	95.4	79.8	44.9	38.7	11.4	14.7	522.8	431.5

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, including associated companies, 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 third quarter of 2018 was 45, compared with 45 in the same period of the previous year.



Translation from the Swedish original

Review report

B3 Consulting Group AB (publ)

Corp. id. 556606-3300

Introduction

We have reviewed the condensed interim financial information (interim report) of B3 Consulting Group AB (publ) as of 30 September 2018 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm 8 November 2018

KPMG AB