

INTERIM REPORT JANUARY – SEPTEMBER 2024

Q3

July 1 – September 30, 2024

- Net sales MSEK 657 (633). Currency adjusted growth +8%, whereof 5% was organic.
- EBITA +13%, MSEK 60 (53).
- EBITA margin 9.2 (8.4) %.
- Profit after tax amounted to MSEK 190 (22). Excluding the reversed provision of earn-out, the profit after tax increased 10% to MSEK 24 (22). ¹⁾
- Earnings per share amounted to SEK 9.78 (1.12). Excluding the reversed provision of earn-out, earnings per share increased 10% to SEK 1.23 (1.12). ¹⁾

January 1 – September 30, 2024

- Net sales MSEK 2,006 (1,915). Currency adjusted growth +6%, whereof 5% was organic.
- EBITA +11%, MSEK 229 (207).
- EBITA margin 11.4 (10.8) %.
- Profit after tax amounted to MSEK 303 (105). Excluding the reversed provision of earn-out, the profit after tax increased 4% to MSEK 109 (105). ¹⁾
- Earnings per share amounted to SEK 15.64 (5.42). Excluding the reversed provision of earn-out, earnings per share increased 4% to SEK 5.62 (5.42). ¹⁾

"BTS Europe's recovery back to growth in the quarter was expected and contributed to BTS Group's 8 percent revenue growth and 13 percent EBITA growth. The integration of SEAC in Asia and Wonderway's AI product Verity developed as planned during the quarter."

Jessica Skon, CEO of BTS Group AB

Outlook 2024

The 2024 full-year outlook is unchanged; the result (EBITA) is expected to be better than in 2023.

FINANCIAL SUMMARY

| MSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|-------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 657 | 633 | 2,006 | 1,915 | 2,774 | 2,683 |
| Currency adjusted growth | 8% | -1% | 6% | 0% | 5% | 2% |
| EBITA | 60 | 53 | 229 | 207 | 368 | 346 |
| EBITA margin | 9.2% | 8.4% | 11.4% | 10.8% | 13.3% | 12.9% |
| EBIT | 43 | 38 | 180 | 166 | 303 | 288 |
| EBIT margin | 6.5% | 5.9% | 9.0% | 8.7% | 10.9% | 10.7% |
| Profit after tax | 190 | 22 | 303 | 105 | 413 | 215 |
| Profit after tax, excl. reversed earn-out provision ¹⁾ | 24 | 22 | 109 | 105 | 190 | 186 |
| Cash flow from operating activities | 147 | 40 | 164 | -59 | 389 | 166 |
| Earnings per share, SEK | 9.78 | 1.12 | 15.64 | 5.42 | 21.30 | 11.08 |
| Net debt (+) / net cash (-) | -128 | -113 | -128 | -113 | -128 | -230 |
| Number of employees (EOP) | 1,182 | 1,123 | 1,182 | 1,123 | 1,182 | 1,111 |

¹⁾ During the third quarter 2024, a provision of earn-out related to the earlier acquisition of *Netmind* was reversed, impacting the net financial items positively by MSEK 166. During the first quarter 2024, a provision of earn-out related to the earlier acquisition of *RLL* was reversed, impacting the net financial items positively by MSEK 29. During the fourth quarter 2023, a provision of earn-out related to the earlier acquisition of *MTAC* was reversed, impacting the net financial items positively by MSEK 28.

BTS Europe back to growth and launch of new AI tools

BTS Europe rebounded in the third quarter after a slow first half of the year. BTS Other markets showed strong growth while BTS North America experienced moderate growth. In BTS Other Markets, the integration of SEAC proceeds according to plan and our recently acquired AI product Verity was launched at a number of existing BTS customers.

BTS Europe is back to growth, growing 5 percent in the quarter after a slow first half of the year. The trend reversal was a result of sales initiatives taken over the past year, as well as the launch of previously won projects that had been postponed. Profitability improved significantly because of increased net sales and good cost control. The number of opportunities and proposals increased, which bodes well for the remainder of the year.

BTS Other markets grew by 16 percent, partly driven by the end of July acquisition of the leadership consultancy firm SEAC. Excluding SEAC, growth amounted to 8 percent. The integration of the Thailand-based company is progressing well, and the employees are highly motivated after the co-location to one office. I would also like to take this opportunity to welcome SEAC's leader Arinya Talerngsri and her colleagues to the BTS family. We look forward to growing and strengthening our position in the region together with SEAC.

BTS North America grew by 6 percent despite that many U.S. companies remained hesitant to larger investments. Waiting for possible policy changes related to the election in the US may to some extent affect decision-making. As a consequence, we have remained restrained and selective in our recruitment in BTS North America.

Group net sales increased by 8 percent, adjusted for currency effects, compared with the same quarter in 2023. The organic growth was 5 percent. EBITA increased by 13 percent to SEK 60 million compared to the third quarter 2023, and the EBITA margin was 9.2 (8.4) percent.

AI tool Verity launched

Our AI tool Verity, which was part of the Wonderway acquisition at the end of June, was launched by our first clients in North America and Europe during the quarter. Verity listens to clients' sales calls and practice sales calls to assess performance and give real-time feedback aligned to the company's unique sales strategy. This provides the leader and salesperson with specific behavioral performance data, which facilitates further on-point practice.



Jessica Skon

Furthermore, demand increased for our custom practice bots that are adapted to critical roles and specific client account teams who want to improve performance through ongoing practice. The wisdom of the bot is built from the company's unique definition of high performance for critical roles and adapts overtime.

Outlook 2024

The 2024 full-year outlook is unchanged; the result (EBITA) is expected to be better than in 2023.

Stockholm, November 8, 2024

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

July 1 – September 30, 2024

BTS's third-quarter net sales amounted to MSEK 657 (633). Adjusted for changes in foreign exchange rates, sales increased 8 percent whereof 5 percent was organic. Growth varied between BTS's operating units: BTS Other markets 16 percent, BTS North America 6 percent, BTS Europe 5 percent, and APG -11 percent.

EBITA increased 13 percent in the third quarter to MSEK 60 (53). The EBITA margin was 9.2 (8.4) percent.

EBIT increased 13 percent in the third quarter to MSEK 43 (38). The EBIT margin was 6.5 (5.9) percent. EBIT was charged with MSEK -18 (-16) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 200 (31).

A provision of earn-out related to the acquisition of *Netmind* was reversed in the third quarter, impacting the net financial items positively by MSEK 166. Excluding the provision of earn-out, the profit before tax increased 9 percent to MSEK 34 (31).

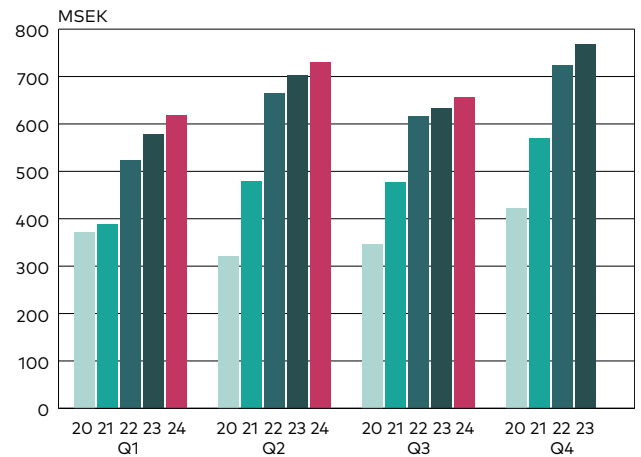
The outcome was affected positively by improved profit in BTS North America, BTS Europe and BTS Other markets and negatively by lower profit in APG, compared to the same quarter the previous year.

January 1 – September 30, 2024

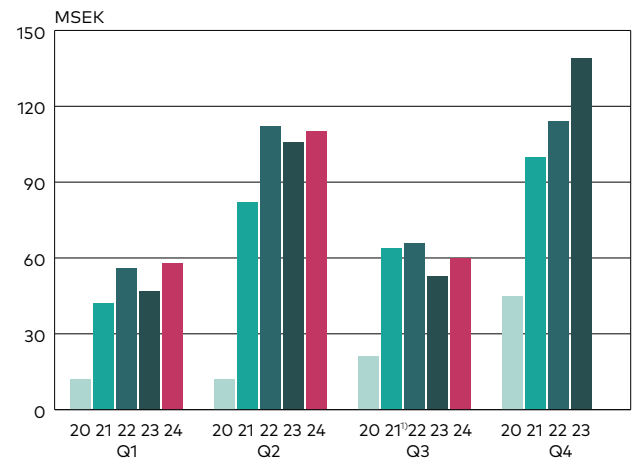
BTS's net sales for the nine-month period amounted to MSEK 2,006 (1,915). Adjusted for changes in foreign exchange rates, the net sales increased 6 percent whereof 5 percent was organic. Growth varied between BTS's operating units: BTS Other markets 11 percent, BTS North America 9 percent, APG -1 percent, and BTS Europe -9 percent.

EBITA increased 11 percent to MSEK 229 (207) in the nine-month period. The EBITA margin was 11.4 (10.8) percent.

NET SALES BY QUARTER

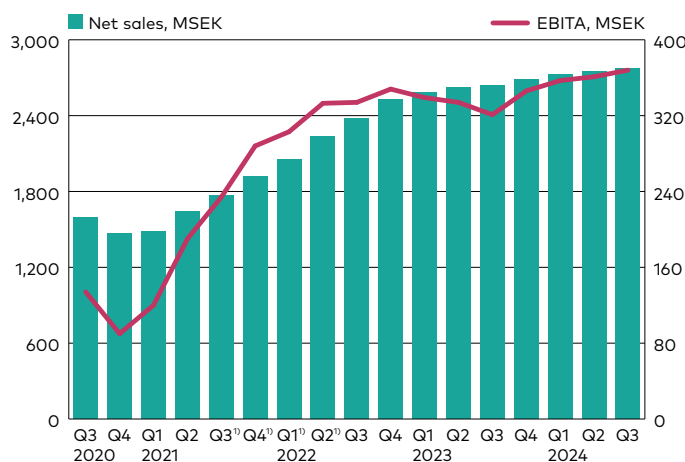


EBITA BY QUARTER



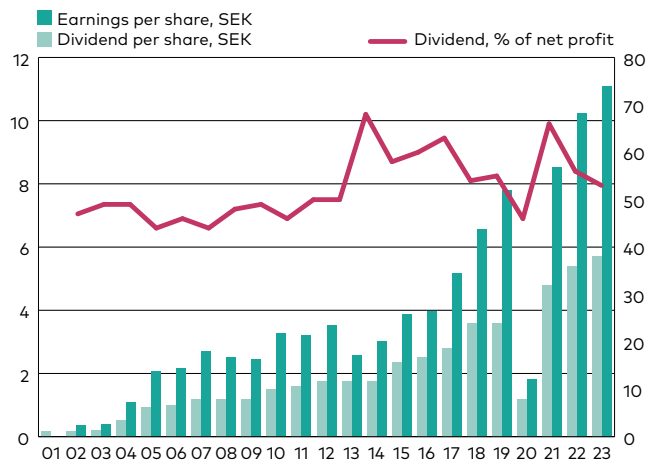
¹⁾ Excluding forgiven PPP loan.

NET SALES AND EBITA ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

EARNINGS AND DIVIDEND PER SHARE



EBIT increased 9 percent to MSEK 180 (166) in the nine-month period. The EBIT margin was 9.0 (8.7) percent. EBIT was charged with MSEK -49 (-41) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 351 (152) during the nine-month period. Provisions of earn-out payments related to the acquisitions of *RLI* and *Netmind* were

reversed, impacting the net financial items positively by MSEK 194. Excluding the provision of earn-out, the profit before tax increased 3 percent to MSEK 157 (152).

The outcome was affected positively by improved profit in BTS North America and BTS Other markets, and negatively by lower profit in BTS Europe and APG, compared to the same period the previous year.

SEGMENT REPORTING

The effects of IFRS 16 are reported as Group adjustments, and do not affect the reporting of the BTS Operating units.

Operating units

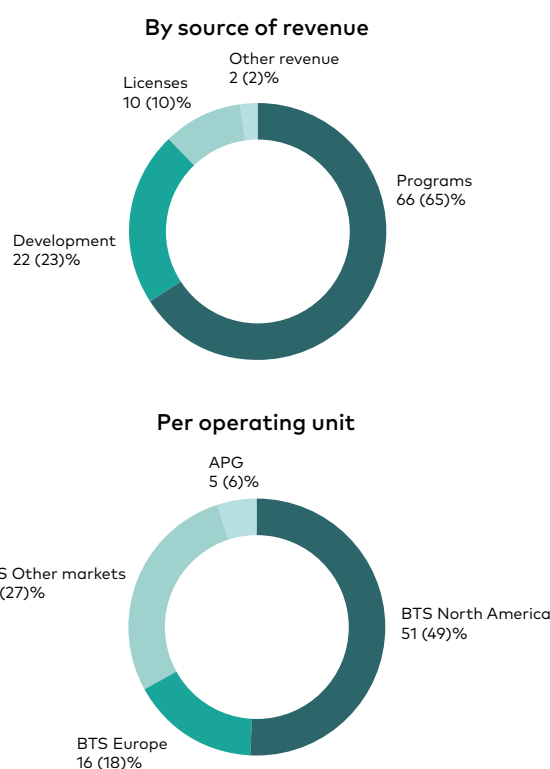
BTS North America consists of BTS's operations in the U.S. (excluding APG), Canada, and Switzerland.

BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

APG consists of operations in Advantage Performance Group in the U.S.

NET SALES JANUARY 1 – SEPTEMBER 30, 2024 (2023)



AVERAGE GROWTH PER YEAR, 2001-2023 (CAGR)

12%

Net sales growth per year ¹⁾

15%

EBITA growth per year

¹⁾ Currency adjusted

FINANCIAL GOALS

- A net sales growth ¹⁾ of 20 percent, primarily organic.
- An EBITA margin of 17 percent.
- An equity ratio that does not fall below 50 percent over extended periods.
- An ambition to distribute 40–65 percent of profit after tax in the long run.

¹⁾ Currency adjusted

OUTCOME PER OPERATING UNIT

Net sales

| MSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|-------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 321 | 315 | 1,024 | 946 | 1,402 | 1,324 |
| BTS Europe | 107 | 104 | 315 | 344 | 440 | 469 |
| BTS Other markets | 195 | 176 | 557 | 514 | 775 | 732 |
| APG | 33 | 39 | 110 | 111 | 157 | 158 |
| Total | 657 | 633 | 2,006 | 1,915 | 2,774 | 2,683 |

EBITA

| MSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|-------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 29.0 | 28.0 | 122.6 | 104.9 | 190.4 | 172.8 |
| BTS Europe | 9.2 | 2.9 | 30.8 | 39.1 | 52.7 | 61.0 |
| BTS Other markets | 20.7 | 20.4 | 69.2 | 57.7 | 115.0 | 103.6 |
| APG | -0.9 | 0.1 | -1.1 | -0.3 | -0.6 | 0.2 |
| EBITA, excluding Group adjustments | 58.0 | 51.4 | 221.4 | 201.4 | 357.6 | 337.6 |
| Effects of IFRS 16 | 2.2 | 2.0 | 7.6 | 5.4 | 10.3 | 8.1 |
| EBITA | 60.2 | 53.4 | 229.1 | 206.9 | 367.9 | 345.7 |

EBITA margin

| % | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 9.0 | 8.9 | 12.0 | 11.1 | 13.6 | 13.0 |
| BTS Europe | 8.5 | 2.8 | 9.8 | 11.4 | 12.0 | 13.0 |
| BTS Other markets | 10.6 | 11.6 | 12.4 | 11.2 | 14.8 | 14.2 |
| APG | -2.7 | 0.4 | -1.0 | -0.3 | -0.4 | 0.1 |
| EBITA margin | 9.2 | 8.4 | 11.4 | 10.8 | 13.3 | 12.9 |

Market development

Even though many client companies report strong margins, several of BTS North America's clients continue to focus on costs. An increasing number of investment decisions are made at the top of the company. As a result, procurement departments have become even more critical in the sales process.

Within BTS North America, we have become better at positioning change management at different phases. This has created better conditions for larger deal sizes and longer engagements going forward.

The launch of projects that had been postponed earlier contributed to the turnaround in BTS Europe, which should continue to contribute positively for the rest of the year.

Within BTS Other markets, Southern Europe¹⁾ was affected by the weak development seen in the rest of Europe¹⁾ earlier this year, with clients delaying investments. New senior expertise and new leaders have been recruited during the autumn to allow a focus on assessment services in particular markets. Certain markets in the Middle East continued to be strong due to demand from government entities. Latin America showed growth again, while the development was mixed in Asia, with China and South Korea on the weak side while Japan grew. Growth was also good in Australia.

During the quarter, the number of global deals generated in North America and Europe, that typically also benefit BTS in Asia, decreased.

Overall, the strategy with focus client accounts has worked well. We have gained more business in our focus accounts and their average revenue has grown in all three of BTS's operating units.

BTS North America

Net sales for the third quarter amounted to MSEK 321 (315). Adjusted for changes in foreign exchange rates, revenue increased 6 percent. EBITA amounted to MSEK 29.0 (28.0), and the EBITA margin was 9.0 (8.9) percent.

Net sales for BTS North America amounted to MSEK 1,024 (946) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 9 percent. EBITA amounted to MSEK 122.6 (104.9), and the EBITA margin was 12.0 (11.1) percent.

The energy industry, where BTS North America has several large engagements, acted more conservatively as a consequence of expected lower oil and gas prices. At the same time, pharmaceutical & biotech industry continued to show strength. In this industry, BTS North America has become better at expanding its service portfolio to other services such as sales enablement.

Several reorganizations were underway among manufacturing and consumer packaged goods industry clients, which delayed the willingness to invest.

BTS Europe

Net sales for the third quarter amounted to MSEK 107 (104). Adjusted for changes in foreign exchange rates, revenue increased 5 percent. EBITA amounted to MSEK 9.2 (2.9), and the EBITA margin was 8.5 (2.8) percent.

Net sales for BTS Europe amounted to MSEK 315 (344) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 9 percent. EBITA amounted to MSEK 30.8 (39.1), and the EBITA margin was 9.8 (11.4) percent.

Demand for change management increased. These change partnerships also have larger deal sizes as they tend to pull services from across the BTS portfolio to support, which helped us to strengthen client relationships in several projects.

The stronger industries during the quarter included the professional services and energy industries. A more challenging development was seen in the pharmaceutical & biotech and manufacturing industries because of continued cost focus, which affected BTS Europe's business negatively in the Nordic region and Germany.

BTS Other markets

Net sales for the third quarter amounted to MSEK 195 (176). Adjusted for changes in foreign exchange rates, revenue increased 16 percent. EBITA amounted to MSEK 20.7 (20.4), and the EBITA margin was 10.6 (11.6) percent.

Net sales for BTS Other markets amounted to MSEK 557 (514) in the first nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 11 percent. EBITA amounted to MSEK 69.2 (57.7), and the EBITA margin was 12.4 (11.2) percent.

The profitability in the quarter was affected by the integration of SEAC in Southeast Asia as well as growing business volumes in various offices. The growing volumes required some additional external support, even as the goal is to try to move resources across the unit.

Energy and financial services were among growing industries in the quarter while pharmaceutical & biotech and manufacturing industries had a weaker performance.

APG

Net sales for the third quarter amounted to MSEK 33 (39). Adjusted for changes in foreign exchange rates, revenue decreased 11 percent. EBITA amounted to MSEK -0.9 (0.1), and the EBITA margin was -2.7 (0.4) percent.

Net sales for APG amounted to MSEK 110 (111) for the first nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 1 percent. EBITA amounted to MSEK -1.1 (-0.3), and the EBITA margin was -1.0 (-0.3) percent.

The business was affected by both smaller projects and more limited license agreements, compared to last year. Several projects were delayed due to organizational restructuring at client companies. Demand for sales training grew in the third quarter while demand for leadership development declined compared to the third quarter 2023. During the quarter, APG strengthened its sales force.

¹⁾ "BTS Other Markets" includes Italy and Spain. Complete unit affiliation on page 4.

CASH FLOW

July 1 – September 30, 2024

BTS's cash flow from operating activities for the third quarter amounted to MSEK 147 (40), whereof the cash flow from changes in working capital amounted to MSEK 103 (-9).

The cash flow from investing activities for the third quarter amounted to MSEK -72 (-18). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -9 (-6) for the third quarter. Investments in acquisitions of businesses amounted to MSEK -63 (-12) for the third quarter, where MSEK -63 was attributable to the new acquisition and MSEK 0 to earn-out payments.

Cash flow from financing activities for the third quarter amounted to MSEK -17 (-18).

Total cash flow in the third quarter amounted to MSEK 58 (4).

January 1 – September 30, 2024

BTS's cash flow from operating activities for the first nine-months of the year amounted to MSEK 164 (-59), whereof the cash flow from changes in working capital amounted to MSEK -15 (-258).

The cash flow from investing activities for the first nine-month period amounted to MSEK -176 (-101).

Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -24 (-31) for the first nine-month period. Investments in acquisitions of businesses amounted to MSEK -152 (-70) for the first nine months of the year, where MSEK -81 was attributable to new acquisitions and MSEK -71 to earn-out payments.

Cash flow from financing activities for the first nine-month period of the year amounted to MSEK 38 (-30). The change between the periods is attributable to new loans during 2024.

Total cash flow for the first nine-months of the year amounted to MSEK 26 (-191).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 563 (396) at the end of the period.

Interest-bearing loans amounted to MSEK 435 (284) at the end of the period. The company had no conversion loans outstanding at the balance sheet date.

Net debt, that is interest-bearing liabilities reduced by liquid funds, amounted to MSEK -128 (-113) at the end of the period, and the net debt ratio for the 12 months period October 2023 to September 2024 was -9 (-9) percent.

BTS's equity ratio was 51 (47) percent at the end of the period.

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,200 professionals in 38 offices located on six continents.



DEPRECIATIONS AND AMORTIZATIONS

July 1 – September 30, 2024

Depreciation of property, plant and equipment amounted to MSEK –18 (–18) for the third quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –14 (–15).

Amortization of intangible assets amounted to MSEK –18 (–16) for the third quarter, of which amortizations related to acquisitions were MSEK –9 (–9).

January 1 – September 30, 2024

Depreciation of property, plant and equipment amounted to MSEK –53 (–53) for the first nine-month period, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –41 (–40).

Amortization of intangible assets amounted to MSEK –49 (–41) for the first nine months of the year, of which amortizations related to acquisitions were MSEK –27 (–23).

OTHER INFORMATION

Employees

As of September 30, 2024, the number of employees at BTS was 1,182 (1,123). The average number of employees for the first nine-month period of the year was 1,118 (1,162).

Parent company

The Parent company's net sales during the first nine-month period of the year amounted to MSEK 3.9 (3.0) and profit before tax totaled MSEK 35.5 (33.2). Cash and cash equivalents amounted to MSEK 24.4 (1.0).

Transactions with related parties

A limited number of transactions with related parties, with the exception of transactions between Group companies, have taken place and in that case under prevailing market conditions.

Acquisitions

On July 30, 2024, BTS acquired the business of *Seasia Leadavation Company Ltd* (SEAC), based in Bangkok, Thailand, as previously communicated in a press release on the same date. The acquisition encompasses all operations, including employees, technology, intellectual property, customer relations, brands and equipment.

SEAC is a leading leadership and talent development company, delivering impactful leadership and talent development solutions through their proprietary, innovative and smart learning processes and technology platforms. SEAC's solutions help their clients transform their work models, build essential future capabilities, and drive powerful cultural changes to successfully execute their strategies. With SEAC's client portfolio of both local and global companies operating in the region, with only limited overlap with BTS, the acquisition of SEAC will significantly enhance BTS's position in Thailand and strengthen its market presence in Southeast Asia.

The revenue from the SEAC acquisition also contributed to BTS's growth during the third quarter. Although it was

not a full-quarter integration, SEAC contributed SEK 13 million in revenue, which equals 0,3 percentage points of BTS's total currency adjusted growth for the third quarter.

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. Alongside synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item.

Preliminary acquisition calculation ratified at the date of acquisition, translated at the exchange rate per September 30, 2024

| | MSEK |
|------------------------------------------|-------------|
| Tangible assets | 0.5 |
| Intangible assets | 17.2 |
| Receivables | 3.3 |
| Current liabilities | –12.4 |
| Identifiable assets | 8.5 |
| Goodwill | 52.5 |
| Total purchase price | 61.0 |
| Estimated additional cash purchase price | –14.4 |
| Purchase price paid in cash | 46.6 |

Events after the end of the period

No significant events occurred after the close of the period.

Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks, and financial risks. Business risks include significant exposure to individual customers or markets, as well as the negative influence of changes in the economy. Operational risks include dependence on key individuals, insufficient skills supply, and an inability to take advantage of intellectual property, as well as if BTS does not meet the stringent quality requirements of its clients. Financial risks mainly relate to foreign exchange rates and credit risks. The management of risks and uncertainties is described in the 2023 Annual report.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenues, and costs. Estimates and assumptions are based on historical experience, and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

Accounting principles

This interim report has been prepared in accordance with IAS 34 *Interim Financial Reporting*. The consolidated financial statements have been prepared in accordance with the *International Financial Reporting Standards* (IFRS) as endorsed by the EU, RFR 1 *Supplementary Accounting Rules for Groups*, and the *Swedish Annual Accounts Act*. The Parent company's statements have been prepared in accordance with RFR 2 *Accounting for Legal Entities* and the *Annual Accounts Act*.

Financial calendar

| | |
|------------------------------|-------------------|
| Year-end report Jan–Dec 2024 | February 26, 2025 |
| Interim report Jan–Mar 2025 | May 16, 2025 |
| Interim report Jan–Jun 2025 | August 22, 2025 |
| Interim report Jan–Sep 2025 | November 12, 2025 |
| Year-end report Jan–Dec 2025 | February 20, 2026 |

Stockholm, November 8, 2024

Jessica Skon
CEO

This report has not been reviewed by BTS's auditors.

Contact information

| | |
|------------------------------------|------------------|
| Jessica Skon, CEO | +46 8 587 070 00 |
| Stefan Brown, CFO | +46 8 587 070 62 |
| Michael Wallin, Investor Relations | +46 70 878 80 19 |

BTS Group AB (publ)
Grevgatan 34
SE-114 53 Stockholm, Sweden
Phone: +46 8 587 070 00

Company registration number: 556566-7119

For further information, visit www.bts.com

FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

| KSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 657,262 | 633,383 | 2,005,587 | 1,914,916 | 2,773,563 | 2,682,892 |
| Operating expenses | -579,216 | -561,641 | -1,723,503 | -1,654,701 | -2,329,777 | -2,260,975 |
| Depreciation of property, plant and equipment | -17,853 | -18,372 | -53,014 | -53,352 | -75,873 | -76,211 |
| EBITA | 60,193 | 53,370 | 229,070 | 206,863 | 367,912 | 345,706 |
| Amortization of intangible assets | -17,545 | -15,752 | -48,621 | -41,084 | -65,192 | -57,656 |
| EBIT | 42,648 | 37,618 | 180,449 | 165,779 | 302,720 | 288,050 |
| Net financial items | -8,457 | -5,709 | -23,885 | -13,455 | -31,649 | -21,218 |
| Reversed provision of earn-out | 165,729 | | 194,276 | | 222,618 | 28,342 |
| Associated company, profit after tax | 180 | -482 | 346 | -39 | 347 | -39 |
| EBT | 200,100 | 31,428 | 351,185 | 152,285 | 494,035 | 295,134 |
| Estimated tax | -10,483 | -9,743 | -47,857 | -47,208 | -80,969 | -80,320 |
| Net profit | 189,617 | 21,685 | 303,328 | 105,076 | 413,066 | 214,815 |
| attributable to the shareholders of the parent company | 188,827 | 21,685 | 302,538 | 105,076 | 412,276 | 214,815 |
| Earnings per share, SEK | 9.78 | 1.12 | 15.64 | 5.42 | 21.30 | 11.08 |
| Number of shares at end of the period ¹⁾ | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 |
| Average number of shares ¹⁾ | 19,396,819 | 19,389,247 | 19,396,819 | 19,379,368 | 19,396,819 | 19,384,610 |
| Dividend per share, SEK | | | | | | 5.70 |

¹⁾ Before and after dilution of shares.

GROUP STATEMENT OF COMPREHENSIVE INCOME

| KSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|--------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Profit for the period | 189,617 | 21,685 | 303,328 | 105,076 | 413,066 | 214,815 |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | -46,020 | -12,689 | 2,457 | 47,963 | -78,648 | -33,142 |
| Other comprehensive income for the period, net of tax | -46,020 | -12,689 | 2,457 | 47,963 | -78,648 | -33,142 |
| Total comprehensive income for the period | 143,598 | 8,996 | 305,785 | 153,039 | 334,419 | 181,673 |
| attributable to the shareholders of the parent company | 142,807 | 8,996 | 304,995 | 153,039 | 334,419 | 181,673 |

GROUP BALANCE SHEET, SUMMARY

| KSEK | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|---------------------------------------------|------------------|------------------|------------------|
| ASSETS | | | |
| Goodwill | 1,207,325 | 1,129,955 | 1,103,993 |
| Other intangible assets | 162,769 | 172,956 | 153,592 |
| Tangible assets | 183,808 | 146,578 | 180,410 |
| Financial assets | 31,121 | 28,889 | 28,474 |
| Total non-current assets | 1,585,023 | 1,478,379 | 1,466,468 |
| Trade receivables | 545,091 | 607,921 | 714,315 |
| Other current assets | 369,543 | 328,154 | 243,324 |
| Cash and cash equivalents | 563,106 | 396,215 | 532,315 |
| Total current assets | 1,477,740 | 1,332,291 | 1,489,953 |
| TOTAL ASSETS | 3,062,763 | 2,810,670 | 2,956,421 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 1,553,347 | 1,323,547 | 1,300,653 |
| LIABILITIES | | | |
| Acquisition-related non-current liabilities | 178,612 | 343,625 | 324,823 |
| Interest-bearing non-current liabilities | 222,500 | 77,753 | 57,753 |
| Other non-current liabilities | 210,068 | 161,597 | 209,138 |
| Non-current liabilities | 611,179 | 582,974 | 591,714 |
| Acquisition-related current liabilities | 17,173 | 139,403 | 94,835 |
| Interest-bearing current liabilities | 212,707 | 205,928 | 244,577 |
| Other current liabilities | 668,357 | 558,818 | 724,641 |
| Current liabilities | 898,237 | 904,149 | 1,064,053 |
| TOTAL LIABILITIES | 1,509,416 | 1,487,122 | 1,655,767 |
| TOTAL EQUITY AND LIABILITIES | 3,062,763 | 2,810,670 | 2,956,421 |

GROUP CASH FLOW STATEMENT, SUMMARY

| KSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Profit before tax | 200,100 | 31,428 | 351,185 | 152,285 | 494,035 | 295,134 |
| Adjustments for non-cash items | -130,331 | 35,188 | -92,641 | 95,501 | -82,617 | 105,525 |
| Paid taxes | -26,309 | -17,585 | -79,728 | -49,535 | -101,435 | -71,242 |
| Cash flow from operating activities | 43,461 | 49,031 | 178,816 | 198,250 | 309,983 | 329,417 |
| Operating receivables | 9,284 | -66,122 | 38,992 | 20,917 | -49,156 | -67,232 |
| Operating liabilities | 93,992 | 56,919 | -54,104 | -278,491 | 127,852 | -96,535 |
| Cash flow from changes in working capital | 103,276 | -9,203 | -15,112 | -257,574 | 78,695 | -163,767 |
| Cash flow from operating activities | 146,737 | 39,829 | 163,704 | -59,324 | 388,679 | 165,650 |
| Acquisition of business | -62,761 | -12,110 | -152,149 | -70,088 | -147,394 | -65,334 |
| Acquisition of assets | -9,406 | -5,729 | -23,995 | -31,139 | -32,891 | -40,035 |
| Cash flow from investing activities | -72,167 | -17,839 | -176,143 | -101,227 | -180,285 | -105,368 |
| Dividend | - | - | -55,281 | -52,311 | -107,652 | -104,682 |
| Net change, interest-bearing liabilities | -4,917 | -3,912 | 132,878 | 63,023 | 143,995 | 74,140 |
| Other ¹⁾ | -11,938 | -13,827 | -39,341 | -41,141 | -52,064 | -53,863 |
| Cash flow from financing activities | -16,855 | -17,738 | 38,255 | -30,429 | -15,721 | -84,405 |
| Cash flow for the period | 57,715 | 4,251 | 25,816 | -190,980 | 192,674 | -24,123 |
| Cash and cash equivalents, opening balance | 515,654 | 400,967 | 532,315 | 577,061 | 396,215 | 577,061 |
| Translation differences in cash and cash equivalents | -10,262 | -9,003 | 4,976 | 10,134 | -25,781 | -20,623 |
| Cash and cash equivalents, closing balance | 563,106 | 396,215 | 563,106 | 396,215 | 563,106 | 532,315 |

¹⁾ Amortization of lease liabilities, according to IFRS 16.

GROUP CHANGES IN CONSOLIDATED EQUITY

| KSEK | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|-------------------------------------------|------------------|------------------|------------------|
| Opening balance | 1,300,653 | 1,213,930 | 1,213,930 |
| Dividend to shareholders | -55,281 | -52,311 | -104,682 |
| New issue | - | 6,315 | 6,315 |
| Other | 2,189 | 2,574 | 3,419 |
| Total comprehensive income for the period | 305,785 | 153,039 | 181,673 |
| Closing balance | 1,553,347 | 1,323,547 | 1,300,653 |

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

| KSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 1,285 | 1,395 | 3,925 | 2,995 | 4,720 | 3,790 |
| Operating expenses | -3,708 | -3,600 | -3,647 | -264 | -8,289 | -4,906 |
| EBIT | -2,423 | -2,205 | 278 | 2,731 | -3,569 | -1,116 |
| Net financial items | -5,538 | 5,807 | 35,230 | 30,486 | 111,970 | 107,226 |
| EBT | -7,961 | 3,602 | 35,508 | 33,217 | 108,401 | 106,110 |
| Tax | - | - | - | - | -6,302 | -6,302 |
| Net profit | -7,961 | 3,602 | 35,508 | 33,217 | 102,099 | 99,808 |

PARENT COMPANY'S BALANCE SHEET, SUMMARY

| KSEK | 30 Sep 2024 | 30 Sep 2023 | 31 Dec 2023 |
|------------------------------------------|----------------|----------------|----------------|
| ASSETS | | | |
| Financial assets | 445,616 | 438,479 | 444,200 |
| Other current assets | 161,377 | 94,223 | 114,406 |
| Cash and cash equivalents | 24,423 | 956 | 985 |
| TOTAL ASSETS | 631,415 | 533,658 | 559,591 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 186,393 | 191,947 | 206,166 |
| LIABILITIES | | | |
| Interest-bearing non-current liabilities | 222,500 | 77,753 | 57,753 |
| Other non-current liabilities | 8,223 | 55,023 | 55,023 |
| Non-current liabilities | 230,723 | 132,776 | 112,776 |
| Interest-bearing current liabilities | 212,707 | 205,928 | 237,045 |
| Other current liabilities | 1,591 | 3,008 | 3,603 |
| Current liabilities | 214,298 | 208,936 | 240,649 |
| TOTAL LIABILITIES | 445,022 | 341,712 | 353,425 |
| TOTAL EQUITY AND LIABILITIES | 631,415 | 533,658 | 559,591 |

GROUP CONSOLIDATED KEY RATIOS

| KSEK | Jul-Sep 2024 | Jul-Sep 2023 | Jan-Sep 2024 | Jan-Sep 2023 | Oct-Sep 2023/2024 | Jan-Dec 2023 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 657,262 | 633,383 | 2,005,587 | 1,914,916 | 2,773,563 | 2,682,892 |
| EBITA | 60,193 | 53,370 | 229,070 | 206,863 | 367,912 | 345,706 |
| EBITA margin | 9.2% | 8.4% | 11.4% | 10.8% | 13.3% | 12.9% |
| EBIT | 42,648 | 37,618 | 180,449 | 165,779 | 302,720 | 288,050 |
| EBIT margin | 6.5% | 5.9% | 9.0% | 8.7% | 10.9% | 10.7% |
| Net profit | 189,617 | 21,685 | 303,328 | 105,076 | 413,066 | 214,815 |
| Net profit margin | 28.8% | 3.4% | 15.1% | 5.5% | 14.9% | 8.0% |
| Operating capital ¹⁾ | | | | | 1,425,447 | 1,070,668 |
| Return on operating capital | | | | | 24% | 27% |
| Return on equity | | | | | 29% | 17% |
| Equity ratio | 51% | 47% | 51% | 47% | 51% | 44% |
| Cash flow for the period | 57,715 | 4,251 | 25,816 | -190,980 | 192,673 | -24,123 |
| Cash flow from operating activities | 146,737 | 39,829 | 163,704 | -59,324 | 388,679 | 165,650 |
| Cash and cash equivalents, at end of the period | 563,106 | 396,215 | 563,106 | 396,215 | 563,106 | 532,315 |
| Net debt (+) / net cash (-) | | | | | -127,900 | -229,986 |
| Net debt ratio | | | | | -9% | -18% |
| Net debt/EBITA | | | | | -0.35 | -0.67 |
| Average number of employees | 1,140 | 1,141 | 1,118 | 1,162 | 1,119 | 1,152 |
| Number of employees at the end of the period | 1,182 | 1,123 | 1,182 | 1,123 | 1,182 | 1,111 |
| Revenue for the year per employee | | | | | 2,480 | 2,329 |

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of September 30, 2024, amounting to KSEK 1,074 (1,203).

NET SALES ACCORDING TO BUSINESS MODEL

| MSEK | Jan-Sep 2024 | | | | | | Jan-Sep 2023 | | | | | |
|---------------|-------------------------|---------------|-------------------------|------------|--------------|------------------------------|-------------------------|---------------|-------------------------|------------|--------------|------------------------------|
| | BTS North America | BTS Europe | BTS Other markets | APG | Total | Share of total revenue | BTS North America | BTS Europe | BTS Other markets | APG | Total | Share of total revenue |
| Programs | 604 | 204 | 425 | 83 | 1,315 | 66% | 564 | 227 | 364 | 84 | 1,240 | 65% |
| Development | 255 | 79 | 99 | - | 432 | 22% | 228 | 86 | 128 | - | 443 | 23% |
| Licenses | 139 | 24 | 19 | 27 | 209 | 10% | 132 | 26 | 11 | 27 | 196 | 10% |
| Other revenue | 27 | 8 | 15 | - | 49 | 2% | 22 | 4 | 11 | - | 37 | 2% |
| TOTAL | 1,024 | 315 | 557 | 110 | 2,006 | 100% | 946 | 344 | 514 | 111 | 1,915 | 100% |



DEFINITIONS

Earnings per share

Earnings attributable to the parent company's shareholders divided by number of shares before dilution.

EBITA

Operating profit before amortization of intangible assets, financial items, and tax.

EBITA margin

EBITA as a percentage of net sales.

EBIT

Operating profit before financial items and tax.

EBIT margin

EBIT as a percentage of net sales.

Equity ratio

Equity as a percentage of the total balance sheet.

Net debt

Interest-bearing liabilities reduced by liquid funds.

Net debt/EBITA

Net debt in relation to EBITA.

Net debt ratio

Net debt as a percentage of average equity.

Net profit margin

Net profit as a percentage of net sales.

Net sales growth/growth

Percentage change in net sales between two periods, adjusted for changes in foreign exchange rates.

Operating capital

Total balance sheet reduced by liquid funds and other interest-bearing assets and reduced by non-interest-bearing liabilities.

Return on equity

Net profit as a percentage of average equity.

Return on operating capital

EBIT as a percentage of average operating capital.

ABOUT BTS GROUP AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,200 professionals in 38 offices located on six continents. BTS competes in both talent and HR consulting as well as the traditional consulting markets. BTS's services support a broad range of client challenges including top-to-bottom and on-demand leadership development, talent selection and readiness, strategy creation and strategy implementation, as well as culture and broad-scale change. For over 35 years, BTS has been focused on the people-side of change and on powering better performance using proprietary simulation, learning, coaching, and assessment methodologies. We partner with nearly 1,200 organizations, including over 40 of the world's 100 largest global corporations.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.

For more information, please visit www.bts.com.

Strategy made **personal.**

Inspiring and equipping people and organizations
to do the best work of their lives.



www.bts.com