



YEAR-END REPORT JANUARY 1–DECEMBER 31, 2022

22nd record quarter

Full year 2022

- Net sales amounted to MSEK 2,530 (1,917). Adjusted for changes in foreign exchange rates, net sales increased 17 percent, whereof 15 percent was organic.
- Operating profit (EBITA) amounted to MSEK 348 (338). Excluding the forgiven PPP loan during 2021, the operating profit increased 21 percent to MSEK 348 (288).
- Operating margin (EBITA margin) was 13.8 (17.6) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 15.0 percent.
- Profit after tax amounted to MSEK 198 (215). Excluding the forgiven PPP loan during 2021, the profit after tax increased 20 percent to MSEK 198 (165).
- Earnings per share amounted to SEK 10.24 (11.11). Excluding the forgiven PPP loan during 2021, the earnings per share increased 20 percent to SEK 10.24 (8.54).

Fourth quarter 2022

- Net sales amounted to MSEK 725 (571). Adjusted for changes in foreign exchange rates, net sales increased 11 percent.
- Operating profit (EBITA) increased 14 percent to MSEK 114 (100).
- Operating margin (EBITA margin) was 15.8 (17.5) percent.
- Profit after tax increased 15 percent to MSEK 68 (59).
- Earnings per share increased 15 percent to SEK 3.49 (3.03).

In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit. For increased comparability, the outcome for the comparison year 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

Dividend

The Board proposes a dividend of SEK 5.40 per share to be paid on two occasions in the amount of SEK 2.70 per payment.

Another record-breaking year and fourth quarter comeback in North America



We delivered our twenty-second record quarter (not including 2020) where revenues, as well as operating profit, exceeded the outcome for the same period previous year.

Our revenue for the year increased 17 percent compared with 2021, with all units growing double-digits.

BTS North America came back strongly with 17 percent growth in the fourth quarter. The third quarter slowdown, due to the abrupt pausing of some of the software clients in the summer, was short-lived. A combination of growth in software, financial services, energy and pharma-bio clients fueled the growth compared to a year ago. Once again, BTSers have the freedom and the pride to move. We act fast, pivot where we spend our time, team differently, and innovate new services to fit in the evolving sweet spot of our unique clients' needs. The BTS North America team, especially within the software sector, was exceptional at rebuilding the revenue across the third and fourth quarters.

Despite our operating profit increase, our margin decreased. BTS Europe had stellar margin improvement all year. BTS Other markets was able to improve its margin in the fourth quarter. Clearly, BTS North America is the problem here. While North America's fourth quarter margin improved relative to the third quarter, their yearly operating margin declined to 13.6 (16.1) percent. This is a combination of the slowed third quarter against a larger employee base, with increased digital investments, internal training and travel, and external employee spend. A strategic review of BTS North America is ongoing to ensure that we have the right number and mix of

talent to meet increasing customer demand and improve efficiency.

Recession or not, we are ready for even more volatility and a somewhat more conservative market. We see great opportunities as well as threats. On the one hand, BTS ended the year with strong deal pipelines across the units. Our early efforts to focus our time on CEOs, industries, and companies who we believe will fare better than others in 2023 are paying off. Demand for BTS's services remains strong as companies need to drive shifting priorities and new ways of working while simultaneously improving their culture. On the other hand, we have started the year with humility. To-date, in Europe and North America, we are experiencing some project delays and longer sales cycles, particularly in the manufacturing sector and with a couple of software clients.

There is no doubt 2023 will be more challenging due to market uncertainty. At the same time, a year like this is when we tend to be the most creative, have breakthrough client engagement models and improve the company at a faster clip.

The outlook for 2023 is favorable; we believe that earnings will be better than in 2022. However, given the challenging economic environment, our outlook is more uncertain than usual.

Stockholm, February 24, 2023

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the full year amounted to MSEK 2,530 (1,917). Adjusted for changes in foreign exchange rates, total sales increased 17 percent.

Growth varied between the units: BTS Europe 25 percent, BTS Other markets 23 percent, BTS North America 12 percent, and APG 10 percent (growth measured in local currency).

Earnings

In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit. For increased comparability, the outcome for the comparison year 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

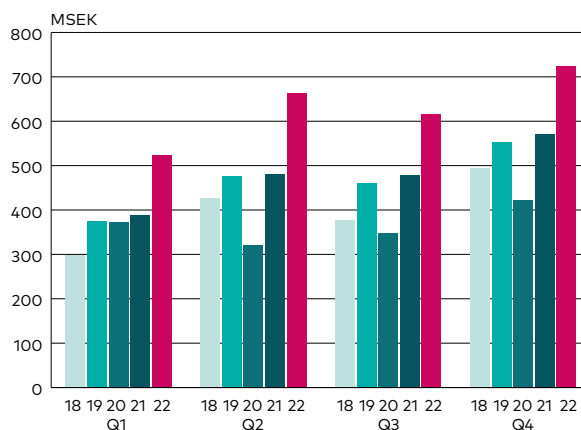
Operating profit (EBITA) amounted to MSEK 348 (338). Excluding the forgiven PPP loan during 2021, the operating profit increased 21 percent to MSEK 348 (288). The operating margin (EBITA margin) was 13.8 (17.6) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 15.0 percent.

Operating profit (EBIT) amounted to MSEK 303 (305). Excluding the forgiven PPP loan during 2021, the operating profit increased 19 percent to MSEK 303 (256). The operating margin (EBIT margin) was 12.0 (15.9) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 13.3 percent. Operating profit (EBIT) for the year was charged with MSEK 45 (33) for amortization of intangible assets attributable to acquisitions.

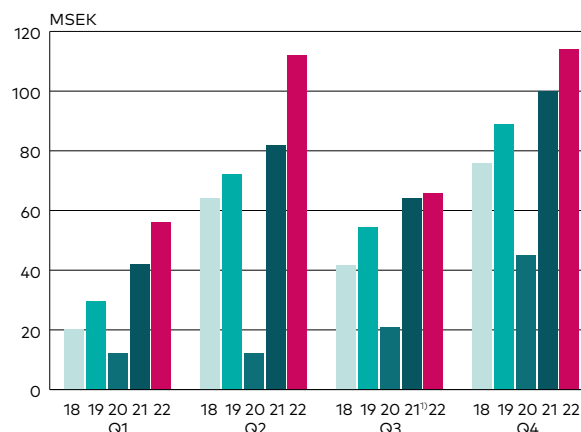
The Group's profit before tax amounted to MSEK 290 (289). Excluding the forgiven PPP loan during 2021, the profit before tax increased 21 percent to MSEK 290 (240).

The Group's result was positively affected by improved profit in BTS North America, BTS Europe and BTS Other markets and negatively by APG.

REVENUE
BY QUARTER

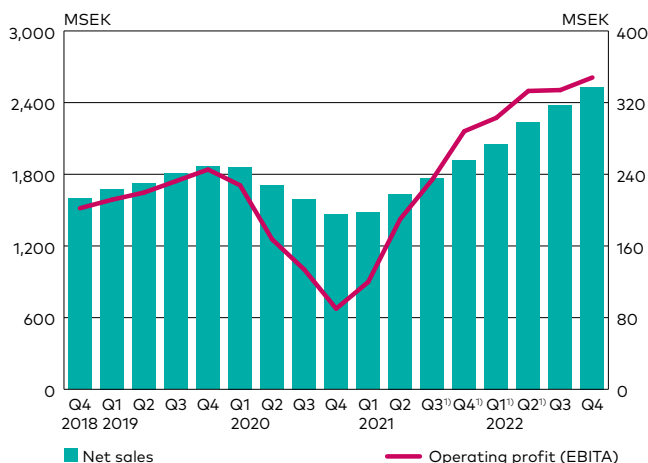


OPERATING PROFIT (EBITA)
BY QUARTER



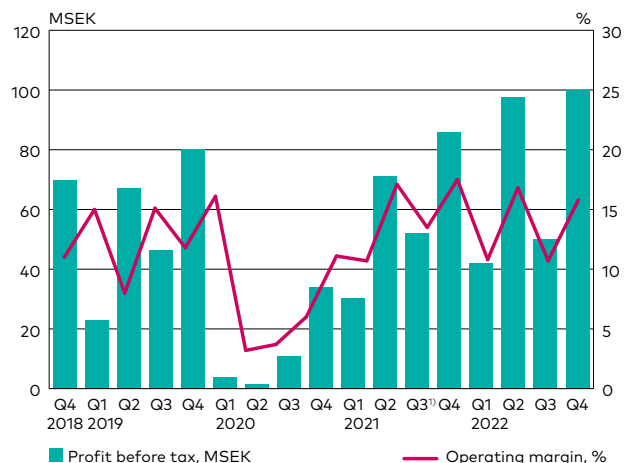
¹⁾ Excluding forgiven PPP loan.

NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



¹⁾ Excluding forgiven PPP loan.

Fourth quarter

BTS's fourth-quarter net sales amounted to MSEK 725 (571). Adjusted for changes in foreign exchange rates, sales increased 11 percent.

Operating profit (EBITA) increased 14 percent in the fourth quarter to MSEK 114 (100). The operating margin (EBITA margin) was 15.8 (17.5) percent.

Operating profit (EBIT) increased 14 percent in the fourth quarter to MSEK 103 (90). The operating margin (EBIT margin) was 14.2 (15.8) percent. Operating profit for the fourth quarter was charged with MSEK 11 (10) for amortization of intangible assets attributable to acquisitions.

Profit before tax in the fourth quarter increased 16 percent to MSEK 100 (86).

The Group's result was positively affected by improved profit in BTS North America, BTS Europe and BTS Other markets and negatively by APG.

Market development

During the fourth quarter we did not experience any material impact to our sales pipeline due to recession anticipation. All markets entered the year with strong pipelines. However, we expect a more volatile development during the year due to the uncertain macroeconomic outlook. We carefully monitor the development and take necessary measures.

SEGMENT REPORTING

The effects of IFRS 16 and the forgiven PPP loan during 2021 are not included in the BTS Operating units reporting, which is why the effects are recognized as Group adjustments.

Operating units

BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in 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, 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 USA.

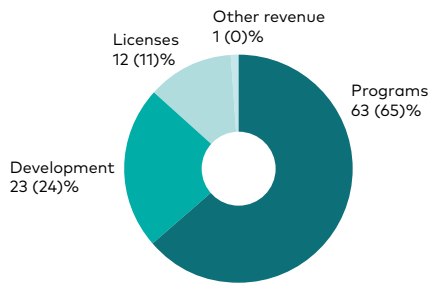
NET SALES PER OPERATING UNIT

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
BTS North America	353	250	1,254	949
BTS Europe	140	114	459	353
BTS Other markets	195	166	661	493
APG	36	41	156	121
Total	725	571	2,530	1,917

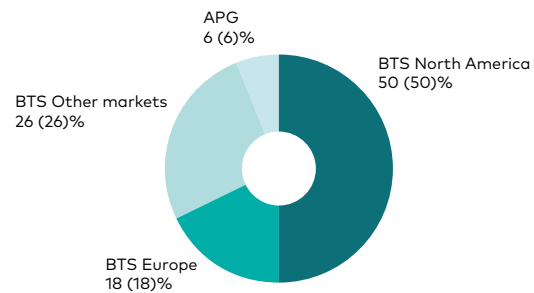
OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
BTS North America	50.1	46.3	170.2	152.8
BTS Europe	27.7	20.1	82.4	51.0
BTS Other markets	35.4	29.0	86.7	75.2
APG	-0.1	2.3	2.3	2.9
Total	113.1	97.8	341.5	282.0
Effects of IFRS 16	1.3	2.4	6.8	6.3
Forgiven PPP loan	-	-	-	49.7
Total	114.5	100.1	348.3	338.0

NET SALES BY SOURCE OF REVENUE
JANUARY 1–DECEMBER 31, 2022 (2021)



NET SALES PER OPERATING UNIT
JANUARY 1–DECEMBER 31, 2022 (2021)



BTS North America

Net sales for BTS's operations in North America amounted to MSEK 1,254 (949) for the year. Adjusted for changes in foreign exchange rates, revenue grew 12 percent. Operating profit (EBITA) amounted to MSEK 170.2 (152.8) for the year. The operating margin (EBITA margin) was 13.6 (16.1) percent.

Net sales for the fourth quarter amounted to MSEK 353 (250). Adjusted for changes in foreign exchange rates, revenue grew 17 percent. Operating profit (EBITA) amounted to MSEK 50.1 (46.3) in the fourth quarter. The operating margin (EBITA margin) was 14.2 (18.5) percent.

BTS North America's slowdown in the third quarter, due to an unexpected drop in demand from some of the customers in the software sector, was short-lived. North America's revenues increased significantly during the fourth quarter, where growth amounted to 17 percent. Although North America generated a better operating profit during the quarter, the operating margin decreased. The reduction is attributed to increased digital investments, more employees and increased costs for internal training, travel and external personnel. A strategic review of BTS North America is ongoing to ensure the right number and mix of talents to meet increasing customer demand and improve efficiency.

BTS Europe

Net sales for BTS Europe amounted to MSEK 459 (353) for the year. Adjusted for changes in foreign exchange rates, revenue grew 25 percent. Operating profit (EBITA) amounted to MSEK 82.4 (51.0) for the year. The operating margin (EBITA margin) was 17.9 (14.4) percent.

Net sales for the fourth quarter amounted to MSEK 140 (114). Adjusted for changes in foreign exchange rates, revenue grew 18 percent. Operating profit (EBITA) amounted to MSEK 27.7 (20.1) in the fourth quarter. The operating margin (EBITA margin) was 19.8 (17.7) percent.

BTS Europe had a strong development during the year with strong growth, improved margins and strong profit growth. Growth was particularly strong in our Stockholm, Paris and London offices (financial services, energy and professional services industries primarily). Europe continues to benefit from stronger pricing discipline and one-Europe resourcing ensuring high billability across all employees.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 661 (493) for the year. Adjusted for changes in foreign exchange rates, revenue increased 23 percent. Operating profit (EBITA) amounted to MSEK 86.7 (75.2) for the year. The operating margin (EBITA margin) was 13.1 (15.2) percent.

Net sales for the fourth quarter amounted to MSEK 195 (166). Adjusted for changes in foreign exchange rates, revenue increased 7 percent. Operating profit (EBITA) amounted to MSEK 35.4 (29.0) in the fourth quarter. The operating margin (EBITA margin) was 18.1 (17.5) percent.

While BTS Other markets had a good growth year, comparing year over year, quarter four growth slowed to 7 percent. Our operations in Southeast Asia, India, and Latin America drove the growth while our operations in China, Argentina, South Africa, and United Arab Emirates slowed down due to a combination of market and internal reorganizations.

BTS Other markets has continued to work on balancing optimization and growth during the fourth quarter. The operating margin has improved due to the bigger revenue size of the fourth quarter and better utilization of the team.

APG

Net sales for APG amounted to MSEK 156 (121) for the year. Adjusted for changes in foreign exchange rates, revenue increased by 10 percent. Operating profit (EBITA) amounted to MSEK 2.3 (2.9) for the year. The operating margin (EBITA margin) was 1.5 (2.4) percent.

Net sales for the fourth quarter amounted to MSEK 36 (41). Adjusted for changes in foreign exchange rates, revenue decreased 26 percent. Operating profit (EBITA) amounted to MSEK -0.1 (2.3) in the fourth quarter. The operating margin (EBITA margin) was -0.3 (5.7) percent.

The APG business started to feel the market conservatism in the fourth quarter. Compared to the fourth quarter of 2021, where they experienced many clients with excess budgets proactively purchasing services and licenses, this past quarter we did not see those same excess budgets. In addition, their sales pipeline is healthy but decisions to move forward are more cautious and take longer to close.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities for the year amounted to MSEK 199 (312). The weaker cash flow compared with last year pertained exclusively to a reduction in current liabilities. Cash flow from operating activities for the fourth quarter amounted to MSEK 187 (149).

Available cash and cash equivalents amounted to MSEK 577 (594) at the end of the period. The company's interest-bearing loans amounted to MSEK 221 (281) at the end of the period.

BTS's equity ratio was 44 (39) percent at the end of the period.

The company had no conversion loans outstanding at the balance sheet date.

Employees

As of December 31, the number of employees at BTS was 1,180 (1,071).

The average number of employees for the year was 1,129 (936).

Parent company

The Parent company's net sales during the year amounted to MSEK 4.3 (3.5) and profit before tax totaled MSEK 115.1 (62.1). Cash and cash equivalents amounted to MSEK 0.7 (0.7).

Related party transactions

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

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 12, 2023 at 2 pm in the BTS head office Grevgatan 34, Stockholm, Sweden.

The Board proposes a dividend of SEK 5.40 per share, amounting to 104.6 (93.0) MSEK, disbursed in two payments of SEK 2.70 each.

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 2021 Annual report.

Russia's invasion of Ukraine has created great uncertainty in the world. BTS has terminated all customer and supplier relations in Russia and is not directly affected to any significant extent by the war. However, the repercussions on the global economy, especially rising inflation, has had a significant impact on BTS. Through price optimization and cost-efficiency, BTS has so far been able to handle the increasing costs.

Group management and the Board are making ongoing assessments of the effects from the pandemic, potential recession, other macro-economic trends and geopolitical risk on BTS operations, and based on these, design adequate action plans.

BTS'S OFFICES AROUND THE WORLD



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, revenue 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

Interim report Jan–Mar 2023	May 12, 2023
Interim report Jan–Jun 2023	August 18, 2023
Interim report Jan–Sep 2023	November 10, 2023

Stockholm, February 24, 2023

Jessica Skon
CEO

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Company registration number: 556566-7119

Auditor's Review Report

Introduction

We have reviewed the condensed interim financial information (interim report) of BTS Group AB (publ) as of December 31, 2022, and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The scope and extent of review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, *Review of Interim Report Performed by the Independent Auditor of the Company*. A review 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 and extent than an audit conducted in accordance with International Standards on Auditing, ISA and the generally accepted auditing standards. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the opinion we express does not have the assurance as an opinion based on an audit would have.

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, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm, February 24, 2023

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant

About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,200 professionals in 37 offices located on six continents. For over 35 years, we've been partnering with our clients to enable strategy execution. At BTS, we believe that success comes from people understanding how their daily work impacts business results, so we provide the skills, tools, and knowledge your people need to take the right action at the right moment.

We are experts in behavior change and care deeply about both delivering results for our clients and ensuring that their people do the best work of their lives. Our engagements range from embedded multi-year transformation projects to brief, targeted capability development.

It's strategy made personal.

Our primary practice areas include Change and transformation, Leadership development and Sales and marketing. In support of offerings from our primary practice areas, we have centers of excellence in Assessments for talent selection and development, Business acumen and innovation skill-building and Coaching as a practical tool to shift mindsets and turn strategy into action.

We've partnered with over 1,200 organizations, including over 40 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: Salesforce, SAP, Abbott, Tetra Pak, EY, Tencent, Vale, and BHP.

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

For more information, please visit www.bts.com

Group income statement, summary

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	724,946	570,698	2,529,634	1,916,762
Operating expenses	-593,102	-445,860	-2,109,688	-1,557,303
Forgiven PPP loan ¹⁾	-	-	-	49,694
Depreciation of property, plant and equipment	-17,385	-24,702	-71,630	-71,189
Amortization of intangible assets	-11,371	-9,716	-45,065	-32,764
Operating profit	103,088	90,420	303,251	305,200
Net financial items	-3,718	-4,664	-13,879	-16,309
Associated company, profit after tax	679	135	295	320
Profit before tax	100,048	85,890	289,667	289,210
Estimated tax	-32,485	-27,345	-91,261	-74,508
Profit for the period	67,563	58,545	198,405	214,702
Attributable to the shareholders of the parent company	67,563	58,545	198,405	214,702
Earnings per share, SEK ²⁾	3.49	3.03	10.24	11.11
Number of shares at end of the period ²⁾	19,374,347	19,374,347	19,374,347	19,374,347
Average number of shares	19,374,347	19,350,334	19,374,347	19,327,972
Dividend per share, SEK			5.40 ³⁾	4.80

¹⁾ In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit.

²⁾ Before and after dilution of shares.

³⁾ Proposed dividend.

Group statement of comprehensive income

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit for the period	67,563	58,545	198,405	214,702
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	-55,952	18,454	124,576	64,998
Other comprehensive income for the period, net of tax	-55,952	18,454	124,576	64,998
Total comprehensive income for the period	11,611	76,999	322,981	279,700
attributable to the shareholders of the parent company	11,611	76,999	322,981	279,700

Group balance sheet, summary

KSEK	31 Dec 2022	31 Dec 2021
Assets		
Goodwill	908,882	830,094
Other intangible assets	120,564	114,895
Tangible assets	186,405	180,072
Financial assets	27,682	21,937
Total non-current assets	1,243,533	1,146,999
Trade receivables	723,145	556,852
Other current assets	214,780	193,552
Cash and cash equivalents	577,061	594,435
Total current assets	1,514,986	1,344,839
TOTAL ASSETS	2,758,519	2,491,837
Equity and liabilities		
Equity	1,213,930	983,250
Non-current liabilities	508,196	542,544
Current liabilities	1,036,393	966,043
Total liabilities	1,544,589	1,508,587
TOTAL EQUITY AND LIABILITIES	2,758,519	2,491,837

Group cash flow statement, summary

KSEK	Jan–Dec 2022	Jan–Dec 2021
Cash flow before changes in working capital	350,572	316,752
Cash flow from changes in working capital	-151,558	-4,707
Cash flow from operating activities	199,014	312,045
Acquisition related	-14,968	-160,434
Acquisition of assets	-60,946	-21,453
Cash flow from investing activities	-75,914	-181,887
Dividend	-92,997	-23,194
Other	-115,283	-137,443
Cash flow from financing activities	-208,280	-160,637
Cash flow for the period	-85,181	-30,478
Cash and cash equivalents, opening balance	594,435	591,171
Translation differences in cash and cash equivalents	67,807	33,742
Cash and cash equivalents, closing balance	577,061	594,435

Group changes in consolidated equity

KSEK	31 Dec 2022	31 Dec 2021
Opening balance	983,250	709,857
Dividend to shareholders	-92,997	-23,194
New issue	-	16,862
Other	695	25
Total comprehensive income for the period	322,981	279,700
Closing balance	1,213,930	983,250

Parent company's income statement, summary

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	995	835	4,260	3,480
Operating expenses	3,356	-1,443	-2,755	-3,821
Operating profit	4,351	-608	1,505	-341
Net financial items	79,971	29,102	113,637	62,403
Profit before tax	84,322	28,494	115,142	62,062
Estimated tax	-3,631	-4,237	-3,631	-4,237
Profit for the period	80,691	24,257	111,512	57,824

Parent company's balance sheet, summary

KSEK	31 Dec 2022	31 Dec 2021
Assets		
Financial assets	436,222	430,634
Other current assets	83,996	125,282
Cash and cash equivalents	685	658
Total assets	520,904	556,573
Equity and liabilities		
Equity	204,726	186,211
Non-current liabilities	132,776	177,523
Current liabilities	183,402	192,838
Total equity and liabilities	520,904	556,573

Group consolidated key ratios

KSEK	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net sales	724,946	570,698	2,529,634	1,916,762
Operating profit (EBITA)	114,459	100,135	348,316	337,964
Operating margin (EBITA margin), %	15.8	17.5	13.8	17.6
Operating profit (EBIT)	103,088	90,420	303,251	305,200
Operating margin (EBIT margin), %	14.2	15.8	12.0	15.9
Profit margin, %	9.3	10.3	7.8	11.2
Operating capital ¹⁾			857,527	669,677
Return on operating capital, %			40	51
Return on equity, %			18	25
Equity ratio, at end of the period, %	44	39	44	39
Cash flow	69,449	72,001	-85,181	-30,478
Cash and cash equivalents, at end of the period	577,061	594,435	577,061	594,435
Average number of employees	1,174	1,044	1,129	936
Number of employees at the end of the period	1,180	1,071	1,180	1,071
Revenues for the year per employee			2,241	2,048

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,324 (1,228).

Net sales according to business model

MSEK	Jan-Dec 2022					Jan-Dec 2021				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	699	303	475	119	1,595	548	245	361	90	1,244
Development	324	109	161	-	594	268	80	113	-	462
Licenses	216	41	14	38	308	132	26	16	29	203
Other revenue	14	7	11	-	32	2	2	4	1	8
TOTAL	1,254	459	661	156	2,530	949	353	493	121	1,917

DEFINITIONS

Earnings per share

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

Operating margin (EBITA margin)

Operating profit before interest, tax and amortization as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit after depreciation as a percentage of net sales.

Profit margin

Profit for the period as a percentage of net sales.

Operating capital

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

Return on operating capital

Operating profit (EBIT) as a percentage of average operating capital.

Return on equity

Profit after tax as a percentage of average equity.

Equity ratio

Equity as a percentage of the total balance sheet.

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