

Vision

The global leader in turning strategy into action.



Profit increases by 46 percent in the second quarter

January 1 – June 30, 2018

- Net sales amounted to MSEK 726.6 (605.6). Adjusted for changes in foreign exchange rates, growth was 23 percent.
- Operating profit (EBITA) increased by 40 percent to MSEK 84.7 (60.5).
- Profit before tax increased by 30 percent to MSEK 73.5 (56.7).
- Profit after tax increased by 38 percent to MSEK 51.8 (37.6).
- Earnings per share before dilution increased by 36 percent to SEK 2.74 (2.01), and after dilution by 33 percent to SEK 2.68 (2.01).

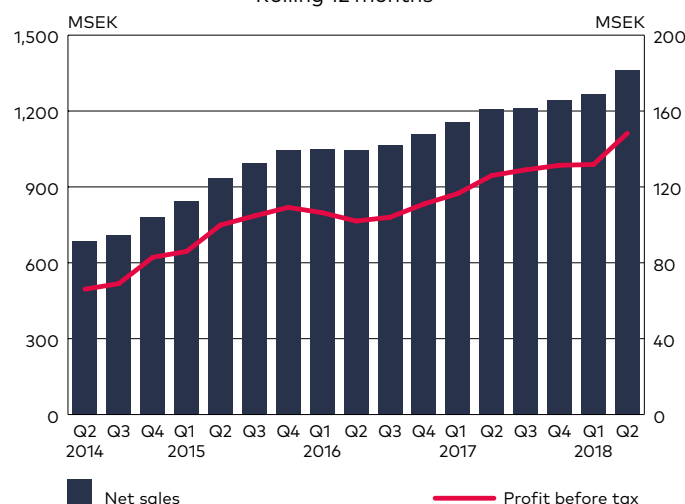
Second quarter 2018

- Net sales amounted to MSEK 427.2 (331.6). Adjusted for changes in foreign exchange rates, growth was 29 percent.
- Operating profit (EBITA) increased by 46 percent to MSEK 64.3 (44.1).
- Profit before tax increased by 39 percent to MSEK 58.7 (42.2).
- Profit after tax increased by 46 percent to MSEK 41.3 (28.3).
- Earnings per share before dilution increased by 44 percent to SEK 2.19 (1.52), and after dilution by 41 percent to SEK 2.14 (1.52).

Upgraded outlook for 2018

Profit before tax is expected to be **considerably** better than in the preceding year, which deviates from the previous report when profit before tax was expected to be better than in the preceding year.

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 600 professionals in 37 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. It's strategy made personal.

We serve a wide range of client needs, including: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g.: AT&T, Chevron, Coca-Cola, Ericsson, Google, GSK, HP, HSBC, Salesforce.com, and Unilever.

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.

Q2

CEO COMMENTS

Record quarter and improved outlook

The second quarter marked a highly positive performance, with 29 percent growth and a 46 percent increase in profit. All units performed positively in the second quarter. Overall, a good balance is also obtained between organic and acquired growth.

The market for BTS's services is trending positively and BTS has a strong competitive position. We get many new assignments from existing customers at the same time as many new customers are added.

Demand for digital services is accelerating in our sector. We are well positioned and continue to invest in new, improved and innovative solutions.

The acquisitions undertaken at the end of last year – BTS Coach and BTS Germany – are properly integrated and progressing well.

We are now upgrading the outlook for the year. In 2018, we expect continued healthy growth and profit before tax that is **considerably** better than in the preceding year.

Stockholm, August 21, 2018



Henrik Ekelund
President and CEO of BTS Group AB (publ)



OPERATIONS

Sales

BTS's net sales for the first half of the year totaled MSEK 726.6 (605.6). Adjusted for changes in foreign exchange rates, growth was 23 percent, with a favorable combination of organic and acquired growth.

Growth varied between the units: BTS Europe 70 percent, BTS North America 19 percent, BTS Other markets 18 percent and APG –6 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased by 40 percent in the first half of the year to MSEK 84.7 (60.5). Operating profit for the first half of the year was charged with MSEK 9.6 (3.4) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 31 percent in the first half of the year to MSEK 75.0 (57.1). The operating margin (EBITA margin) was 12 percent (10). The operating margin (EBIT margin) was 10 percent (9). Profit before tax increased by 30 percent to MSEK 73.5 (56.7).

Earnings were positively affected by improved profit in BTS North America, BTS Europe and BTS Other markets, while weaker earnings in APG had a negative effect.

Second quarter

BTS's second-quarter net sales amounted to MSEK 427.2 (331.6). Adjusted for changes in foreign exchange rates, growth was 29 percent.

Operating profit (EBITA) increased by 46 percent in the second quarter to MSEK 64.3 (44.1). Operating profit for the second quarter was charged with MSEK 4.9 (1.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 40 percent to MSEK 59.3 (42.4).

The operating margin (EBITA margin) was 15 percent (13). The operating margin (EBIT margin) was 14 percent (13).

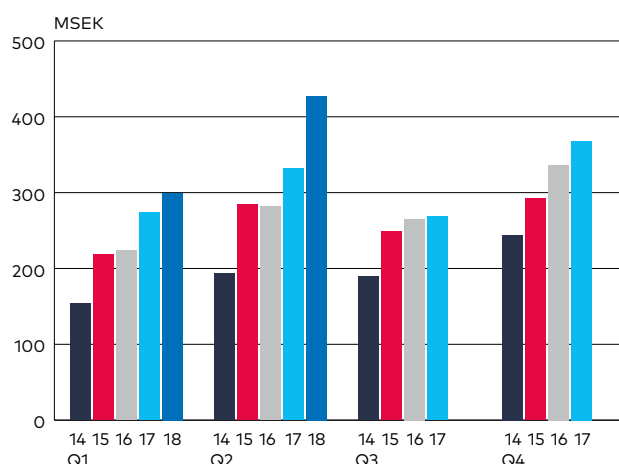
Profit before tax for the second quarter increased by 39 percent to MSEK 58.7 (42.2).

Earnings were positively affected by improved profit in BTS North America, BTS Europe and BTS Other markets, while weaker earnings in APG had a negative effect.

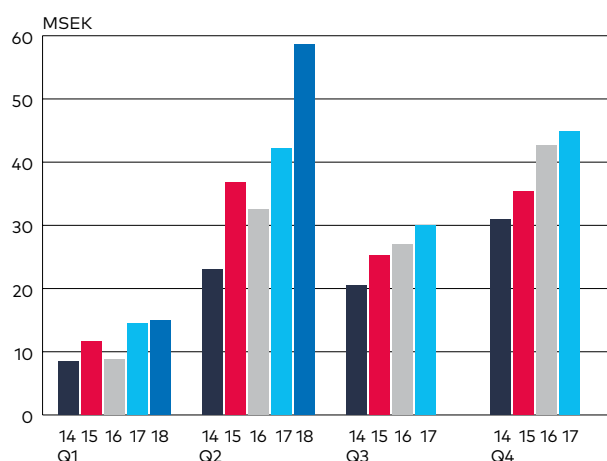
Market development

The market for BTS services continued to trend positively during the first half of the year.

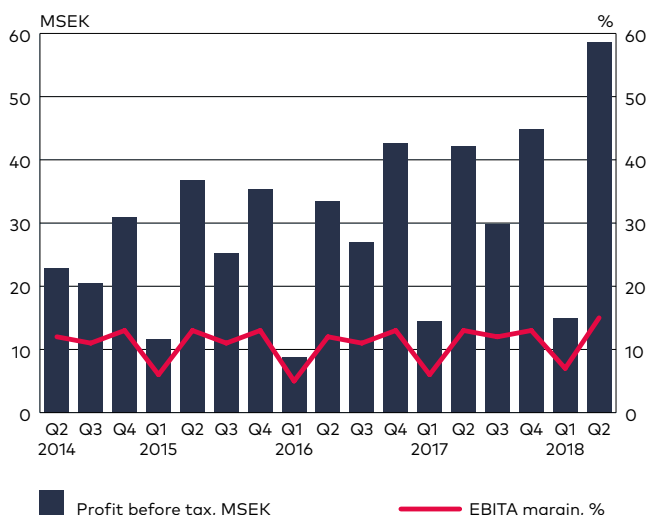
REVENUE BY QUARTER



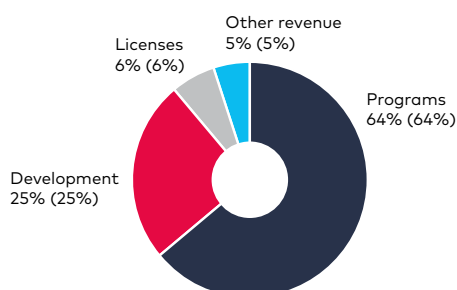
PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



NET SALES BY SOURCE OF REVENUE JANUARY 1–JUNE 30, 2018 (2017)



OPERATING UNITS

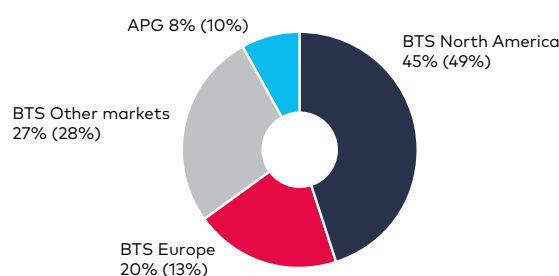
BTS North America consists of BTS's operations in North America excluding APG.

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

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

APG consists of operations in Advantage Performance Group in North America.

NET SALES PER OPERATING UNIT JANUARY 1–JUNE 30, 2018 (2017)



NET SALES PER OPERATING UNIT

| MSEK | April–June 2018 | April–June 2017 | Jan–June 2018 | Jan–June 2017 | July–June 2017/18 | Jan–Dec 2017 |
|-------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| BTS North America | 191.0 | 158.9 | 331.2 | 294.5 | 610.4 | 573.7 |
| BTS Europe | 87.8 | 44.4 | 143.4 | 81.0 | 266.4 | 204.0 |
| BTS Other markets | 116.0 | 96.6 | 196.0 | 167.1 | 379.8 | 350.9 |
| APG | 32.3 | 31.4 | 56.0 | 63.0 | 107.0 | 114.1 |
| Total | 427.2 | 331.6 | 726.6 | 605.6 | 1,363.6 | 1,242.6 |

OPERATING PROFIT (EBITA) PER OPERATING UNIT

| MSEK | April–June 2018 | April–June 2017 | Jan–June 2018 | Jan–June 2017 | July–June 2017/18 | Jan–Dec 2017 |
|-------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| BTS North America | 28.2 | 24.8 | 46.5 | 38.4 | 81.8 | 73.7 |
| BTS Europe | 14.1 | 3.0 | 16.0 | 0.8 | 33.0 | 17.9 |
| BTS Other markets | 21.1 | 15.3 | 22.2 | 19.5 | 50.2 | 47.6 |
| APG | 0.9 | 1.1 | 0.0 | 1.8 | -0.1 | 1.7 |
| Total | 64.3 | 44.1 | 84.7 | 60.5 | 165.0 | 140.9 |

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 331.2 (294.5) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 19 percent. Operating profit (EBITA) amounted to MSEK 46.5 (38.4) in the first half of the year. The operating margin (EBITA margin) was 14 percent (13).

Net sales amounted to MSEK 191.0 (158.9) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 22 percent. Operating profit (EBITA) amounted to MSEK 28.2 (24.8) in the second quarter. The operating margin (EBITA margin) was 15 percent (16).

BTS North America continued its positive trend with accelerating growth in the second quarter.

BTS Europe

Net sales for BTS Europe amounted to MSEK 143.4 (81.0) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 70 percent. Operating profit (EBITA) amounted to MSEK 16.0 (0.8) in the first half of the year. The operating margin (EBITA margin) was 11 percent (1).

Net sales amounted to MSEK 87.8 (44.4) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 88 percent. Operating profit (EBITA) amounted to MSEK 14.1 (3.0) in the second quarter. The operating margin (EBITA margin) was 16 percent (7).

BTS Europe developed positively during the second quarter, with rapid growth and improved margins. The acquisitions of BTS Coach and BTS Germany (MTAC) made significant contributions in this regard.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 196.0 (167.1) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew by 18 percent. Operating profit (EBITA) amounted to MSEK 22.2 (19.5) in the first half of the year. The operating margin (EBITA margin) was 11 percent (12).

Net sales amounted to MSEK 116.0 (96.6) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 20 percent. Operating profit (EBITA) amounted to MSEK 21.1 (15.3) in the second quarter. The operating margin (EBITA margin) was 18 percent (16).

The first quarter included considerable investments in marketing and the BTS Other markets organization. Margins increased in the second quarter.

APG

Net sales for APG amounted to MSEK 56.0 (63.0) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue declined by 6 percent. Operating profit (EBITA) amounted to MSEK 0.0 (1.8) in the first half of the year. The operating margin (EBITA margin) was 0 percent (3).

Net sales amounted to MSEK 32.3 (31.4) in the second quarter. Adjusted for changes in foreign exchange rates, revenue grew by 4 percent. Operating profit (EBITA) amounted to MSEK 0.9 (1.1) in the second quarter. The operating margin (EBITA margin) was 3 percent (3).

Following a weak first quarter, APG's performance in the second quarter was more positive.

Financial position

BTS's cash flow from operating activities for the first half of the year amounted to MSEK -18.2 (39.8). The decline is due to an increase in working capital tied-up arising from

increased sales and the fact that a relatively large share of deliveries and invoicing took place in the latter half of the second quarter. Furthermore cash flow in the first half of 2017 was much stronger than normal.

Available cash and cash equivalents amounted to MSEK 157.8 (107.3) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 127.4 (24.8) at the end of the period.

BTS's equity ratio was 48 percent (60) at the end of the period.

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

Employees

At June 30, the number of employees at BTS was 634 (534).

The average number of employees in the first half of the year was 616 (533).

The total increase in personnel was primarily the result of completed acquisitions.

Parent Company

The Parent Company's net sales amounted to MSEK 1.7 (1.5) and profit before tax totaled MSEK 22.1 (42.3). Cash and cash equivalents amounted to MSEK 1.0 (0.2).

Outlook for 2018

Profit before tax is expected to be considerably better than in the preceding year, which deviates from the previous report when profit before tax was expected to be better than in the preceding year.

Events after the end of the period

No significant events occurred after the close of the period.

BTS'S OFFICES AROUND THE WORLD



Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2017 Annual Report. BTS is considered to have a good spread of risks across companies and sectors, and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenue and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2018.

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.

No new or revised IFRSs that took effect in 2018 impacted the Group. The accounting policies and basis of calculation were unchanged compared with the 2017 Annual Report. Significant accounting policies and valuation principles are found on pages 19–22 of the 2017 Annual Report in Swedish, which has been published on the BTS website.

IFRS 9 Financial Instruments is in effect from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS has applied IFRS 9 as of January 2018. IFRS 9 has had no effect on the Group's earnings or financial position.

IFRS 15 Revenue from Contracts with Customers applies from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS applies IFRS 15 as of January 1, 2018. IFRS 15 has had no effect on the Group's earnings or financial position.

New standards that have not yet been applied

IFRS 16 was published in January 2016 and approved by the EU in October 2017. IFRS 16 replaces IAS 17 Leases. The standard means that assets and liabilities pertaining to all leases – with a very few exceptions – will be recognized in the balance sheet, as operating and finance leases are no longer differentiated. Only contracts with short terms and contracts of lesser value are excepted. Recognition for the lessor will remain essentially unchanged.

IFRS 16 will primarily impact recognition of the Group's operating leases. Evaluation of the effects on the Group's financial reporting will be completed during the year.

The standard will take effect as of January 1, 2019. BTS does not intend to apply IFRS 16 in advance.

Financial calendar

| | |
|------------------------------|-------------------|
| Interim report Jan–Sept 2018 | November 14, 2018 |
| Year-end report 2018 | February 21, 2019 |

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 21, 2018

| | |
|-----------------------------------|--|
| Reinhold Geijer Chairman | Mariana Burenstam Linder Board member |
| Stefan Gardefjord Board member | Dag Sehlin Board member |
| Anna Söderblom Board member | Henrik Ekelund CEO Board member |

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

Contact information

| | | |
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Company registration number: 556566-7119

GROUP INCOME STATEMENT, SUMMARY

| KSEK | April–June 2018 | April–June 2017 | Jan–June 2018 | Jan–June 2017 | July–June 2017/18 | Jan–Dec 2017 |
|---|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales | 427,172 | 331,613 | 726,570 | 605,572 | 1,363,590 | 1,242,591 |
| Operating expenses | -360,312 | -284,858 | -636,483 | -539,894 | -1,188,426 | -1,091,837 |
| Depreciation of property, plant, and equipment | -2,608 | -2,606 | -5,427 | -5,136 | -10,178 | -9,887 |
| Amortization of intangible assets | -4,910 | -1,720 | -9,645 | -3,443 | -14,776 | -8,574 |
| Operating profit | 59,341 | 42,429 | 75,015 | 57,098 | 150,209 | 132,292 |
| Net financial items | -765 | -242 | -1,492 | -431 | -2,060 | -999 |
| Associated company, profit after tax | 81 | - | 13 | - | 148 | 135 |
| Profit before tax | 58,657 | 42,187 | 73,536 | 56,668 | 148,297 | 131,429 |
| Taxes | -17,372 | -13,926 | -21,781 | -19,097 | -35,979 | -33,295 |
| Profit for the period | 41,284 | 28,261 | 51,755 | 37,570 | 112,318 | 98,134 |
| attributable to the shareholders of the parent company | 41,284 | 28,261 | 51,755 | 37,570 | 112,318 | 98,134 |
| Earnings per share, before dilution of shares, SEK | 2.19 | 1.52 | 2.74 | 2.01 | 5.95 | 5.20 |
| Number of shares at end of the period | 18,887,051 | 18,646,370 | 18,887,051 | 18,646,370 | 18,887,051 | 18,887,051 |
| Average number of shares before dilution | 18,887,051 | 18,646,370 | 18,887,051 | 18,646,370 | 18,887,051 | 18,887,051 |
| Earnings per share, after dilution of shares, SEK | 2.14 | 1.52 | 2.68 | 2.01 | 5.82 | 5.09 |
| Average number of shares after dilution | 19,284,748 | 18,646,370 | 19,284,748 | 18,646,370 | 19,284,748 | 19,284,748 |
| Dividend per share, SEK | | | | | | 2.80 |

GROUP STATEMENT OF COMPREHENSIVE INCOME

| KSEK | April–June 2018 | April–June 2017 | Jan–June 2018 | Jan–June 2017 | July–June 2017/18 | Jan–Dec 2017 |
|--|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Profit for the period | 41,284 | 28,261 | 51,755 | 37,570 | 112,318 | 98,134 |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | 28,034 | -23,187 | 45,389 | -29,546 | 36,782 | -38,154 |
| Other comprehensive income for the period, net of tax | 28,034 | -23,187 | 45,389 | -29,546 | 36,782 | -38,154 |
| Total comprehensive income for the period | 69,318 | 5,074 | 97,144 | 8,024 | 149,100 | 59,980 |
| attributable to the shareholders of the parent company | 69,318 | 5,074 | 97,144 | 8,024 | 149,100 | 59,980 |

GROUP BALANCE SHEET, SUMMARY

| KSEK | 30 June 2018 | 30 June 2017 | 31 Dec 2017 |
|-------------------------------------|------------------|-----------------|------------------|
| Assets | | | |
| Goodwill | 449,900 | 256,730 | 421,374 |
| Other intangible assets | 82,758 | 36,300 | 86,899 |
| Financial assets | 32,556 | 31,027 | 29,638 |
| Financial assets | 11,731 | 9,353 | 11,206 |
| Total non-current assets | 577,035 | 333,409 | 549,117 |
| Trade receivables | 413,386 | 249,934 | 335,132 |
| Other current assets | 205,138 | 157,146 | 141,441 |
| Cash and cash equivalents | 157,817 | 107,306 | 199,876 |
| Total current assets | 776,340 | 514,386 | 676,449 |
| TOTAL ASSETS | 1,353,375 | 847,795 | 1,225,566 |
| Equity and liabilities | | | |
| Equity | 651,633 | 505,142 | 580,555 |
| Provisions | 233,494 | 78,089 | 219,719 |
| Non-current liabilities | 80,632 | 4,724 | 84,839 |
| Current liabilities | 387,616 | 259,840 | 340,453 |
| Total liabilities | 701,742 | 342,653 | 645,012 |
| TOTAL EQUITY AND LIABILITIES | 1,353,375 | 847,795 | 1,225,566 |

GROUP CASH FLOW STATEMENT, SUMMARY

| KSEK | 30 June 2018 | 30 June 2017 | 31 Dec 2017 |
|--|----------------------|----------------------|----------------------|
| Cash flow before changes in working capital | 69,493 | 44,058 | 99,380 |
| Cash flow from changes in working capital | -87,714 | -4,307 | -1,182 |
| Cash flow from operating activities | -18,221 | 39,752 | 98,198 |
| Cash flow from investing activities | -6,319 ¹ | -15,412 ¹ | -80,217 ² |
| Cash flow from financing activities | -25,225 ³ | -46,616 ⁴ | 54,661 ⁴ |
| Cash flow for the period | -49,765 | -22,277 | 72,642 |
| Cash and cash equivalents, opening balance | 199,876 | 135,433 | 135,433 |
| Translation differences in cash and cash equivalents | 7,706 | -5,850 | -8,200 |
| Cash and cash equivalents, closing balance | 157,817 | 107,306 | 199,876 |

¹ Refers to acquisition of non-current assets.

² The consideration paid in acquisitions is MSEK 64.7, the remainder relates to acquisitions of non-current assets.

³ The dividend to shareholders was MSEK 26.4, the remainder relates to changes in loans.

⁴ The dividend to shareholders was MSEK 46.6, the remainder relates to changes in loans.

GROUP CHANGES IN CONSOLIDATED EQUITY

| KSEK | Total equity 30 June 2018 | Total equity 30 June 2017 | Total equity 31 Dec 2017 |
|---|------------------------------|------------------------------|-----------------------------|
| Opening balance | 580,555 | 543,094 | 543,094 |
| Dividend to shareholders | -26,442 | -46,616 | -46,616 |
| New issue | - | - | 21,245 |
| Other | 377 | 640 | 2,852 |
| Total comprehensive income for the period | 97,144 | 8,024 | 59,980 |
| Closing balance | 651,633 | 505,142 | 580,555 |

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

| KSEK | April-June 2018 | April-June 2017 | Jan-June 2018 | Jan-June 2017 | July-June 2017/18 | Jan-Dec 2017 |
|------------------------------|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales | 575 | 530 | 1,700 | 1,460 | 2,555 | 2,315 |
| Operating expenses | -284 | -476 | 761 | -1,269 | 271 | -1,759 |
| Operating profit | 291 | 54 | 2,461 | 191 | 2,826 | 556 |
| Net financial items | 20,160 | 42,328 | 19,606 | 42,133 | 24,828 | 47,355 |
| Profit before tax | 20,451 | 42,382 | 22,067 | 42,324 | 27,654 | 47,911 |
| Taxes | 0 | 0 | 0 | 0 | -822 | -822 |
| Profit for the period | 20,451 | 42,382 | 22,067 | 42,324 | 26,832 | 47,089 |

PARENT COMPANY'S BALANCE SHEET, SUMMARY

| KSEK | 30 June 2018 | 30 June 2017 | 31 Dec 2017 |
|-------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Financial assets | 302,305 | 113,584 | 301,048 |
| Other current assets | 31,048 | 16,127 | 53,243 |
| Cash and cash equivalents | 1,010 | 243 | 246 |
| Total assets | 334,362 | 129,955 | 354,537 |
| Equity and liabilities | | | |
| Equity | 126,461 | 104,826 | 130,836 |
| Non-current liabilities | 174,014 | 4,235 | 172,952 |
| Current liabilities | 33,887 | 20,894 | 50,749 |
| Total equity and liabilities | 334,362 | 129,955 | 354,537 |

GROUP CONSOLIDATED KEY RATIOS

| KSEK | April–June 2018 | April–June 2017 | Jan–June 2018 | Jan–June 2017 | July–June 2017/18 | Jan–Dec 2017 |
|---|--------------------|--------------------|------------------|------------------|----------------------|-----------------|
| Net sales | 427,172 | 331,613 | 726,570 | 605,572 | 1,363,590 | 1,242,591 |
| Operating profit (EBITA) | 64,251 | 44,149 | 84,660 | 60,541 | 164,986 | 140,866 |
| Operating margin (EBITA margin), % | 15 | 13 | 12 | 10 | 12 | 11 |
| Operating profit (EBIT) | 59,341 | 42,429 | 75,015 | 57,098 | 150,209 | 132,292 |
| Operating margin (EBIT margin), % | 14 | 13 | 10 | 9 | 11 | 11 |
| Profit margin, % | 10 | 9 | 7 | 6 | 8 | 8 |
| Operating capital ¹ | | | | | 621,235 | 506,238 |
| Return on operating capital, % | | | | | 27 | 28 |
| Return on equity, % | | | | | 18 | 17 |
| Equity ratio, at end of the period, % | 48 | 60 | 48 | 60 | 48 | 47 |
| Cash flow | -17,637 | -6,394 | -49,765 | -22,277 | 45,154 | 72,642 |
| Cash and cash equivalents, at end of the period | 157,817 | 107,306 | 157,817 | 107,306 | 157,817 | 199,876 |
| Average number of employees | 624 | 536 | 616 | 533 | 567 | 548 |
| Number of employees at end of the period | 634 | 534 | 634 | 534 | 634 | 596 |
| Revenues for the year per employee | | | | | 2,405 | 2,268 |

¹ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 574,324 (317,811).

DEFINITIONS

Earnings per share

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

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 total balance sheet.

The global leader in turning strategy into action

BTS focuses on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For more than 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. *It's strategy made personal.*

Vision

The global leader in turning strategy into action.

Purpose

We inspire and equip people to do the best work of their lives, creating better businesses and a better planet.

Value proposition

We make strategy personal and drive great execution. Our unforgettable experiences create levels of alignment, mindset, and capability that deliver better results, faster.

Financial goals

BTS's financial goals over time are to reach:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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