INTERIM REPORT JANUARY 1 – SEPTEMBER 30, 2023

Full-year outlook kept despite cautious market and lower margins during the quarter

January 1 – September 30, 2023

- Net sales amounted to MSEK 1,915 (1,805). Adjusted for changes in foreign exchange rates, the revenue growth was flat.
- EBITA decreased 12 percent to MSEK 207 (234).
- The EBITA margin was 10.8 (13.0) percent.
- Profit after tax decreased 20 percent to MSEK 105 (131).
- Earnings per share decreased 20 percent to SEK 5.42 (6.75).

Third quarter 2023

- Net sales amounted to MSEK 633 (617). Adjusted for changes in foreign exchange rates, net sales decreased 1 percent.
- EBITA decreased 19 percent to MSEK 53 (66).
- The EBITA margin was 8.4 (10.7) percent.
- Profit after tax decreased 37 percent to MSEK 22 (34).
- Earnings per share decreased 37 percent to SEK 1.12 (1.78).

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Strategy made personal

Q3

Full-year outlook kept despite cautious market and lower margins during the quarter

The third quarter was similar to the second quarter. Customers remained cautious and it took longer to close new deals. The more conservative approach among customers in North America at the beginning of the year has now, with a few exceptions, affected all our markets. Despite the weaker sentiment in the market, our revenue at group level in the third quarter remained just about flat, currency adjusted.

In North America, net sales were unchanged compared to the same period previous year. During the year, we have consciously chosen to diversify more outside tech, and focus on selected industries with stronger demand for BTS offerings. Therefore, it was gratifying to see that the increase in sales was particularly large within the energy, biotech, pharma, financial services, and consumer packaged goods sectors. We foresee that our intensified sales efforts and diversifying strategy will have an even stronger effect on the revenue development in the fourth quarter.

In BTS Europe, the market remained cautious because of delays and cost savings among customers. This market conservatism, combined with BTS Europe having one major project cancelled, explains the revenue decline of 4 percent. As in North America, pharmaceuticals and financial services were among the stronger sectors, while the trend remained subdued in manufacturing and tech. We saw price pressure in the European market, but in BTS Europe, as well as within the rest of the Group, we continue to be disciplined in terms of both price and scoping of customer projects.

BTS Other markets experienced a slight slowdown but still managed to grow by 3 percent due to increased growth in the Middle East, Southeast Asia, Italy and Spain, and by reallocating resources to customer projects or countries with relatively high demand.

The Group's EBITA margin decreased to 8.4 (10.7) percent in the third quarter. The EBITA margin fell in all operating units; in BTS North America to 8.9 (10.3) percent, in BTS Europe to 2.8 (8.3) percent, and in BTS Other markets to 11.6 (14.2) percent.

In BTS North America, the decreased margin is mainly due to the weaker market. In BTS Europe, the margin decline was explained by lower sales, a lingering higher salary cost level and a customer project mix that temporarily required more external consultants. The margin drop in BTS Other markets was due to some one-off costs, mainly related to the closing of one of the offices in Spain, as part of the efficiency measures.

Operational efficiency

The workforce planning and efficiency initiatives implemented earlier this year are proceeding according to plan in all operating units and are expected to have full effect in the fourth quarter. These moves, spanning performance management, a better talent/work mix, and sharing of talent cross-borders, not only contribute to increased profitability short-term, but also set us up for easier scale longer-term. Productivity gains from exploring Generative AI (GAI) this year is quantified in our 2024 business planning across all practice areas and functions.

Outlook

In general, there is still a market conservatism, and combined with the uncertainties in the financial and geopolitical areas, the future is difficult to assess.

At the same time, we can see that the efficiency measures we implemented earlier in the year are having the intended effect and that they will have full impact as planned in the fourth quarter. We also anticipate improvement in revenue growth in the fourth quarter in North America and in Other markets. All in all, this means that we are keeping our forecast that the result for 2023 is expected to be in line with the outcome 2022.

Stockholm, November 10, 2023

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the nine-month period amounted to MSEK 1,915 (1,805). Adjusted for changes in foreign exchange rates, the revenue growth was flat. Growth varied between the units: BTS Other markets 6 percent, BTS Europe 2 percent, BTS North America –2 percent, and APG –13 percent.

Earnings

EBITA decreased 12 percent to MSEK 207 (234) for the nine-month period. The EBITA margin was 10.8 (13.0) percent.

EBIT decreased 17 percent to MSEK 166 (200) for the nine-month period. The EBIT margin was 8.7 (11.1) percent. EBIT for the nine-month period was charged with MSEK –41.1 (–33.7) for amortization of intangible assets attributable to acquisitions.

The Group's profit before tax decreased 20 percent to MSEK 152 (190) during the nine-month period.

The Group's result was affected positively by improved profit in BTS Other markets, and negatively by the other operating units, compared to the same period previous year.

Third quarter

BTS's third-quarter net sales amounted to MSEK 633 (617). Adjusted for changes in foreign exchange rates, the revenue decreased 1 percent.

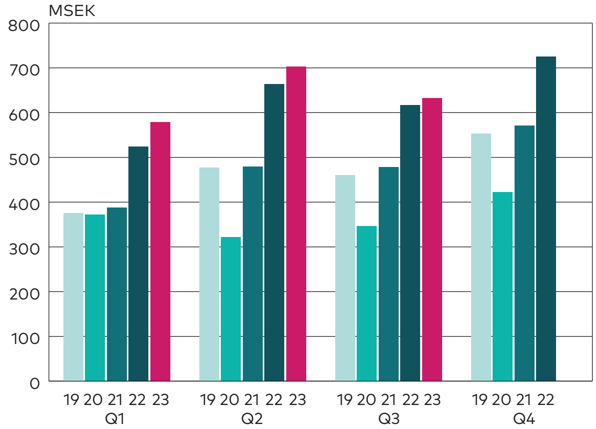
EBITA decreased 19 percent in the third quarter to MSEK 53 (66). The EBITA margin was 8.4 (10.7) percent.

EBIT decreased 30 percent in the third quarter to MSEK 38 (54). EBIT margin was 5.9 (8.8) percent. EBIT for the third quarter was charged with MSEK –15.8 (–11.7) for amortization of intangible assets attributable to acquisitions.

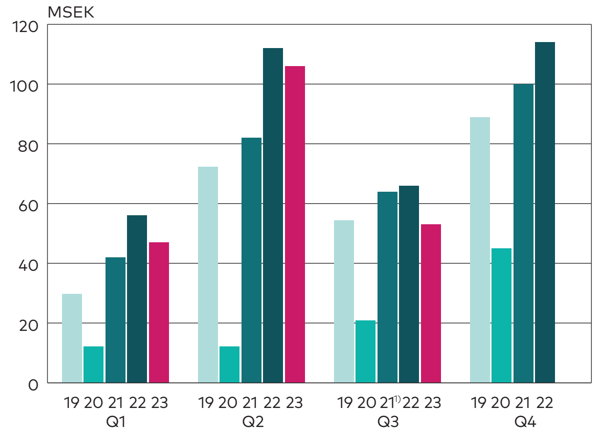
Profit before tax in the third quarter decreased 37 percent to MSEK 31 (50).

The Group's result was negatively affected by decreased profit in all operating units, compared to the same period previous year.

REVENUE
BY QUARTER

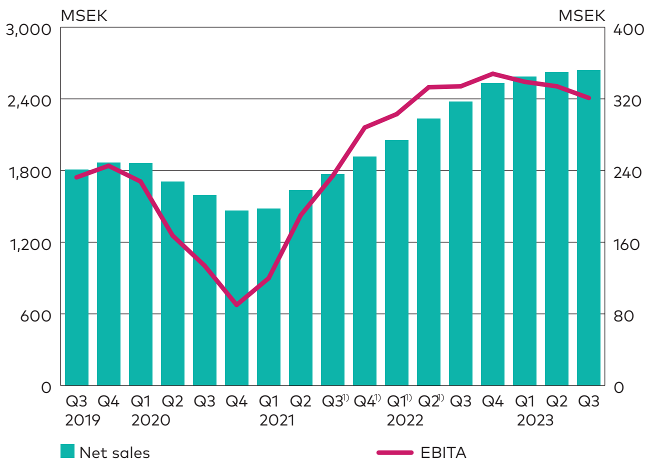


EBITA
BY QUARTER



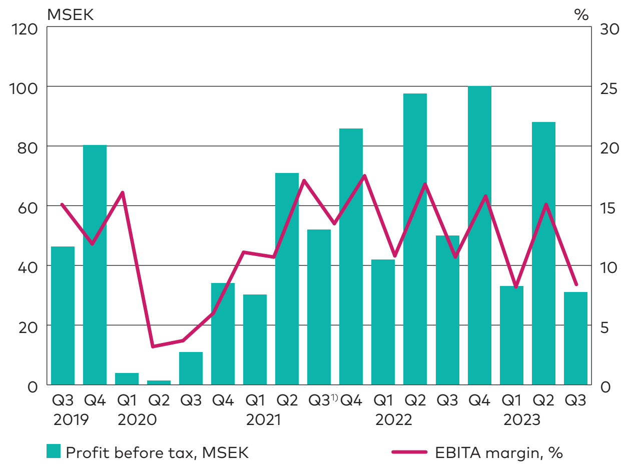
[1] Excluding forgiven PPP loan.

NET SALES AND EBITA
ROLLING 12 MONTHS



[1] Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND EBITA MARGIN
BY QUARTER



[1] Excluding forgiven PPP loan.

Market development

The overall market felt similar in the third quarter compared to the second quarter. The geopolitical and economic uncertainties have led companies to be more cautious about their investments in human capital, which has led to a slowdown across the consulting and corporate training markets. In 2023, we started to notice this in the first quarter in North America, and during the second quarter in both BTS Europe and in some countries within BTS Other markets which experienced similar client delays and conservatism.

BTS North America continued to see the effects of the slowdown in the tech industry and experienced continued delays in project start dates, as well as longer time required to close new deals. However, an increase in the demand for our services towards the end of the quarter was noticed from some clients. We also experienced movement in the sales pipeline from some of our tech/software clients as they shifted into planning for 2024. The ultra-conservative budget-freezing seems to be shifting towards prioritizing selected initiatives. This gives us some optimism, but it is tempered by the fact that there still seems to be a cautious bias towards short-term spending despite falling inflation and stronger economic data.

BTS Europe continued to experience a combination of client conservatism and price sensitivity with the tech and manufacturing sectors being the most conservative.

BTS Other markets had a mix of strong and weak economies. Geographies such as Southeast Asia, Middle East, South Africa and Italy experienced strong market growth and normal client demand, with a few exceptions, mainly in Asia including China.

Operational development

Over the course of this tough year, BTS has made advances within operational efficiency as noted in the CEO comments. Advances have also been made in three areas:

1. Overall competitiveness and pipeline discipline
2. Innovation
3. Talent growth

Overall competitiveness and pipeline discipline

All units have been focused on spending more time with the right industries and companies where the demand for BTS's services has been particularly strong and thereby diversifying outside of tech and software. BTS's win rates in competitive deals have stayed consistent in North America and Other markets. BTS North America has brought in 41 new clients, BTS Other markets 91 new clients and BTS Europe 18 new clients so far this year.

A new sector where BTS has won several recent deals, and at a significantly larger size than average, is the infrastructure sector. BTS Europe, BTS North America and BTS Middle East all won competitive deals in the infrastructure sector in the third quarter.

Innovation

New services driving growth in the third quarter fall into two categories:

1. Re-architecting training functions: Talent, leadership development and sales enablement functions are re-thinking their operations and how they deliver behavior change at scale and more on-demand, personalized learning. BTS is being asked to help them re-architect their function, and how they could serve tens of thousands of people throughout the year, in specific moments of need, leading to improved business impact.

2. GAI training and change services: The adoption of this tech is radically simpler and easier than traditional software implementations. However, the culture-shift required for companies to move fast and take advantage of the productivity benefits is not to be underestimated. BTS's services in broad scale change and culture work seem to be well suited for this type of adoption and ways of working shifts.

Talent growth

We have also started to make sure our talent is stronger. We are doing this through company-wide consulting and proposal training, better performance management, acquiring new talent, and improving our knowledge management system organized by client problems.

SEGMENT REPORTING

The effects of IFRS 16 are not included in the BTS Operating units reporting, which is why the effects are recognized as Group adjustments.

Operating units

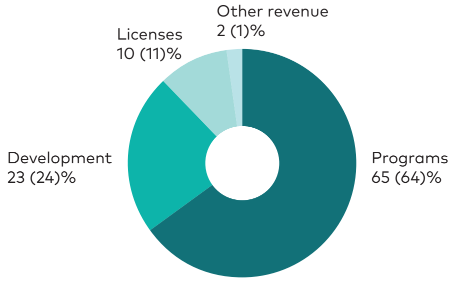
BTS North America consists of BTS's operations in the USA (excluding APG), Canada, and Switzerland.

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

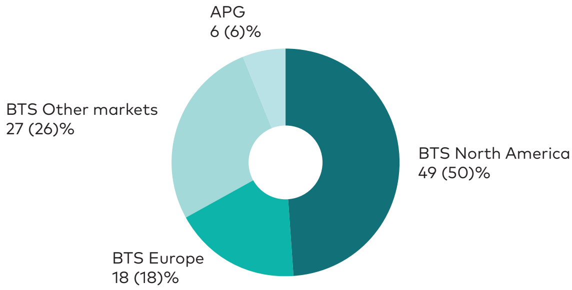
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

APG consists of operations in Advantage Performance Group in the USA.

NET SALES BY SOURCE OF REVENUE
JANUARY 1 – SEPTEMBER 30, 2023 (2022)



NET SALES PER OPERATING UNIT
JANUARY 1 – SEPTEMBER 30, 2023 (2022)



NET SALES PER OPERATING UNIT

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
BTS North America	315	308	946	900	1,299	1,254
BTS Europe	104	100	344	319	484	459
BTS Other markets	176	167	514	466	709	661
APG	39	42	111	120	148	156
Total	**633**	**617**	**1,915**	**1,805**	**2,640**	**2,530**

EBITA PER OPERATING UNIT

MSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
BTS North America	28.0	31.8	104.9	120.0	155.0	170.2
BTS Europe	2.9	8.3	39.1	54.7	66.8	82.4
BTS Other markets	20.4	23.8	57.7	51.3	93.1	86.7
APG	0.1	0.3	–0.3	2.4	–0.4	2.3
EBITA per operating unit	**51.4**	**64.1**	**201.4**	**228.4**	**314.6**	**341.5**
Effects of IFRS 16	2.0	1.6	5.4	5.4	6.8	6.8
Total	**53.4**	**65.7**	**206.9**	**233.9**	**321.3**	**348.3**

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 946 (900) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 2 percent. EBITA amounted to MSEK 104.9 (120.0) in the nine-month period. The EBITA margin was 11.1 (13.3) percent.

Net sales for the third quarter amounted to MSEK 315 (308). Adjusted for changes in foreign exchange rates, revenue was flat. EBITA amounted to MSEK 28.0 (31.8) in the third quarter. The EBITA margin was 8.9 (10.3) percent.

Similar to the second quarter, BTS North America's revenue was flat in the third quarter compared to the same period previous year. The slowdown in the tech sector and overall client conservatism across North America was offset by revenue from the *Boda* acquisition and revenue from BTS's focus industries: energy, biotech, pharma, financial services and consumer packaged goods.

BTS North America's EBITA margin declined, mainly due to the lower revenue in the core business. The cost reduction activities communicated in the interim report for the first quarter started to take effect in the third quarter, with the majority taking effect in the fourth quarter of 2023. The cost efficiencies combined with improved revenue performance will lead to improved EBITA in the fourth quarter.

BTS Europe

Net sales for BTS Europe amounted to MSEK 344 (319) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 2 percent. EBITA amounted to MSEK 39.1 (54.7) for the nine-month period. The EBITA margin was 11.4 (17.1) percent.

Net sales for the third quarter amounted to MSEK 104 (100). Adjusted for changes in foreign exchange rates, revenue decreased 4 percent. EBITA amounted to MSEK 2.9 (8.3) in the third quarter. The EBITA margin was 2.8 (8.3) percent.

BTS Europe's revenue decline was caused by a combination of one large project being cancelled and other deals being delayed. BTS Europe has won deals in infrastructure, pharma and financial services industries. BTS Europe lacked enough new project wins in the second quarter to make up for the one large project being cancelled. Deal flow has increased for BTS Europe in the third quarter, however the time it takes to win and be awarded work, as well as project delays, continue. We expect these market difficulties to continue during the fourth quarter.

The decline in EBITA is predominantly explained by a shift in service mix and temporarily higher people costs. The undertaken workforce planning and efficiency initiatives will start to take effect in the fourth quarter 2023.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 514 (466) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 6 percent. EBITA amounted to MSEK 57.7 (51.3) for the nine-month period. The EBITA margin was 11.2 (11.0) percent.

Net sales for the third quarter amounted to MSEK 176 (167). Adjusted for changes in foreign exchange rates, revenue increased 3 percent. EBITA amounted to MSEK 20.4 (23.8) in the third quarter. The EBITA margin was 11.6 (14.2) percent.

BTS Other markets' reduction in EBITA and EBITA margin was due to some one-off costs, as a part of the operational efficiencies drive. The cost base is being constantly adjusted and worked on and is kept flat after the efficiency measures. The efficiency measures combined with improved growth should yield a higher margin in the last quarter of the year.

APG

Net sales for APG amounted to MSEK 111 (120) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 13 percent. EBITA amounted to MSEK –0.3 (2.4) for the nine-month period. The EBITA margin was –0.3 (2.0) percent.

Net sales for the third quarter amounted to MSEK 39 (42). Adjusted for changes in foreign exchange rates, revenue decreased 10 percent. EBITA amounted to MSEK 0.1 (0.3) in the third quarter. EBITA margin was 0.4 (0.8) percent.

North America's market delays and conservatism continued to have a negative impact on APG with their average deal sizes smaller than normal and extended decision-making processes. The negative EBITA is due to the revenue decline.

OTHER INFORMATION

Financial position

BTS's operating cash flow normally has relatively substantial seasonal fluctuations, with a weaker cash flow in the first half of the year and a stronger cashflow in the second half. The cash flow from operating activities for the nine-month period amounted to MSEK –59 (12). The cash flow before changes in working capital amounted to MSEK 198 (247) for the nine-month period, where the weaker cash flow compared to previous year pertained exclusively to the lower result during the nine-month period and to an increase in paid taxes. The cash flow from changes in working capital amounted to MSEK –258 (–235) for the nine-month period, where the weaker cash flow was attributable to a larger reduction in current liabilities in the first quarter 2023, compared to the same period previous year.

BTS's cash flow from operating activities for the third quarter amounted to MSEK 40 (76). The cash flow before changes in working capital amounted to MSEK 49 (69), and the decrease is explained by the lower result during the quarter. The cash flow from changes in working capital amounted to MSEK –9 (7), and the decrease is due to an increase in working capital tied-up, arising from the fact that a relatively large share of deliveries and invoicing took place during the last part of the quarter.

Available cash and cash equivalents amounted to MSEK 396 (517) at the end of the period. The company's interest-bearing loans amounted to MSEK 284 (260) at the end of the period.

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

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

Employees

As of September 30, 2023, the number of employees at BTS was 1,123 (1,165). Compared to the end of the second quarter the total number of employees decreased by 34 people, as a result of workforce planning initiatives.

The average number of employees for the nine-month period was 1,162 (1,114).

BTS'S OFFICES AROUND THE WORLD

Parent company
The Parent company's net sales during the nine-month period amounted to MSEK 3.0 (3.3) and profit before tax totaled MSEK 33.2 (30.8). Cash and cash equivalents amounted to MSEK 1.0 (0.7).

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 2022 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, 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 outcome 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 2023	February 22, 2024
Interim report Jan–Mar 2024	May 3, 2024

Stockholm, November 10, 2023

Jessica Skon
CEO

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

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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,100 professionals in 36 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 uses proprietary simulation, learning, coaching, and assessment methodologies – to power better performance. 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.

Group income statement, summary

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
Net sales	633,383	617,074	1,914,916	1,804,688	2,639,862	2,529,634
Operating expenses	–561,641	–533,368	–1,654,701	–1,516,586	–2,247,803	–2,109,688
Depreciation of property, plant and equipment	–18,372	–17,960	–53,352	–54,245	–70,737	–71,630
EBITA	**53,370**	**65,746**	**206,863**	**233,857**	**321,322**	**348,316**
Amortization of intangible assets	–15,752	–11,742	–41,084	–33,694	–52,455	–45,065
EBIT	**37,618**	**54,004**	**165,779**	**200,164**	**268,866**	**303,251**
Net financial items	–5,709	–3,657	–13,455	–10,162	–17,173	–13,879
Associated company, profit after tax	–482	–390	–39	–384	639	295
EBT	**31,428**	**49,957**	**152,285**	**189,618**	**252,333**	**289,667**
Estimated tax	–9,743	–15,476	–47,208	–58,776	–79,694	–91,261
Net profit	**21,685**	**34,481**	**105,076**	**130,842**	**172,639**	**198,405**
Attributable to the shareholders of the parent company	21,685	34,481	105,076	130,842	172,639	198,405
Earnings per share, SEK [1]	1.12	1.78	5.42	6.75	8.91	10.24
Number of shares at end of the period [1]	19,396,819	19,374,347	19,396,819	19,374,347	19,396,819	19,374,347
Average number of shares	19,389,247	19,374,347	19,379,368	19,374,347	19,378,103	19,374,347
Dividend per share, SEK						5.40

[1] Before and after dilution of shares.

Group statement of comprehensive income

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
Profit for the period	**21,685**	**34,481**	**105,076**	**130,842**	**172,639**	**198,405**
Items that will not be reclassified to profit or loss	**–**	**–**	**–**	**–**	**–**	**–**
	–	**–**	**–**	**–**	**–**	**–**
Items that may be reclassified to profit or loss						
Translation differences in equity	–12,689	71,163	47,963	180,528	–7,989	124,576
Other comprehensive income for the period, net of tax	**–12,689**	**71,163**	**47,963**	**180,528**	**–7,989**	**124,576**
Total comprehensive income for the period	**8,996**	**105,644**	**153,039**	**311,370**	**164,650**	**322,981**
attributable to the shareholders of the parent company	8,996	105,644	153,039	311,370	164,650	322,981

Group balance sheet, summary

KSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Goodwill	1,129,955	931,499	908,882
Other intangible assets	172,956	120,145	120,564
Tangible assets	146,578	188,417	186,405
Financial assets	28,889	24,453	27,682
Total non-current assets	**1,478,379**	**1,264,514**	**1,243,533**
Trade receivables	607,921	578,634	723,145
Other current assets	328,154	311,673	214,780
Cash and cash equivalents	396,215	517,041	577,061
Total current assets	**1,332,291**	**1,407,348**	**1,514,986**
TOTAL ASSETS	**2,810,670**	**2,671,862**	**2,758,519**
Equity and liabilities			
Equity	**1,323,547**	**1,247,275**	**1,213,930**
Non-current liabilities	582,974	554,643	508,196
Current liabilities	904,149	869,944	1,036,393
Total liabilities	**1,487,122**	**1,424,587**	**1,544,589**
TOTAL EQUITY AND LIABILITIES	**2,810,670**	**2,671,862**	**2,758,519**

Group cash flow statement, summary

KSEK	Jan–Sep 2023	Jan–Sep 2022	Jan–Dec 2022
Cash flow before changes in working capital	198,250	246,996	350,572
Cash flow from changes in working capital	–257,574	–235,186	–151,558
Cash flow from operating activities	**–59,324**	**11,810**	**199,014**
Acquisition related	–70,088	–15,126	–14,968
Acquisition of assets	–31,139	–39,822	–60,946
Cash flow from investing activities	**–101,227**	**–54,949**	**–75,914**
Dividend	–52,311	–46,498	–92,997
Net change, interest-bearing liabilities	63,023	–20,794	–60,204
Other [1)]	–41,141	–44,199	–55,080
Cash flow from financing activities	**–30,429**	**–111,491**	**–208,280**
Cash flow for the period	**–190,980**	**–154,630**	**–85,181**
Cash and cash equivalents, opening balance	577,061	594,435	594,435
Translation differences in cash and cash equivalents	10,134	77,236	67,807
Cash and cash equivalents, closing balance	**396,215**	**517,041**	**577,061**

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

Group changes in consolidated equity

KSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance 1 January	**1,213,930**	**983,250**	**983,250**
Dividend to shareholders	–52,311	–46,498	–92,997
New issue	6,315	–	–
Other	2,574	–848	695
Total comprehensive income for the period	153,039	311,370	322,981
Closing balance	**1,323,547**	**1,247,275**	**1,213,930**

Parent company's income statement, summary

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
Net sales	1,395	935	2,995	3,265	3,990	4,260
Operating expenses	–3,600	–2,762	–264	–6,111	3,091	–2,755
EBIT	**–2,205**	**–1,827**	**2,731**	**–2,846**	**7,081**	**1,505**
Net financial items	5,807	–1,767	30,486	33,666	110,457	113,637
EBT	**3,602**	**–3,593**	**33,217**	**30,821**	**117,539**	**115,142**
Estimated tax	–	–	–	–	–3,631	–3,631
Net profit	**3,602**	**–3,593**	**33,217**	**30,821**	**113,908**	**111,512**

Parent company's balance sheet, summary

KSEK	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets			
Financial assets	438,479	434,916	436,222
Other current assets	94,223	92,886	83,996
Cash and cash equivalents	956	654	685
Total assets	**533,658**	**528,457**	**520,904**
Equity and liabilities			
Equity	191,947	170,533	204,726
Non-current liabilities	132,776	158,963	132,776
Current liabilities	208,936	198,961	183,402
Total equity and liabilities	**533,658**	**528,457**	**520,904**

Group consolidated key ratios

KSEK	Jul–Sep 2023	Jul–Sep 2022	Jan–Sep 2023	Jan–Sep 2022	Oct–Sep 2022/23	Jan–Dec 2022
Net sales	633,383	617,074	1,914,916	1,804,688	2,639,862	2,529,634
EBITA	53,370	65,746	206,863	233,857	321,322	348,316
EBITA margin, %	8.4	10.7	10.8	13.0	12.2	13.8
EBIT	37,618	54,004	165,779	200,164	268,866	303,251
EBIT margin, %	5.9	8.8	8.7	11.1	10.2	12.0
Net profit	21,685	34,481	105,076	130,842	172,639	198,405
Net profit margin, %	3.4	5.6	5.5	7.3	6.5	7.8
Operating capital [1]					1,211,013	857,527
Return on operating capital, %					26	36
Return on equity, %					14	18
Equity ratio, at end of the period, %	47	47	47	47	47	44
Cash flow for the period	4,251	37,615	–190,980	–154,630	–121,531	–85,181
Cash and cash equivalents, at end of the period	396,215	517,041	396,215	517,041	396,215	577,061
Average number of employees	1,141	1,150	1,162	1,114	1,165	1,129
Number of employees at the end of the period	1,123	1,165	1,123	1,165	1,123	1,180
Revenues for the year per employee					2,266	2,241

[1] The calculation includes the item of non-interest-bearing liabilities as of September 30, 2023, amounting to KSEK 1,203 (1,165).

Net sales according to business model

MSEK	Jan–Sep 2023					Jan–Sep 2022				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	564	227	364	84	**1,240**	516	204	343	90	**1,154**
Development	228	86	128	0	**443**	233	85	105	0	**424**
Licenses	132	26	11	27	**196**	141	26	11	29	**207**
Other revenue	22	4	11	0	**37**	10	4	6	0	**20**
TOTAL	**946**	**344**	**514**	**111**	**1,915**	**900**	**319**	**466**	**120**	**1,805**

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.

Net profit margin
Net profit 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
EBIT as a percentage of average operating capital.

Return on equity
Net profit as a percentage of average equity.

Equity ratio
Equity as a percentage of the total balance sheet.

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