

Revenue increases by 15 percent and EBITA by 46 percent

- Net sales amounted to MSEK 376 (299). Adjusted for changes in foreign exchange rates, growth was 15 percent.
- Operating profit (EBITA) increased by 46 percent to MSEK 30¹⁾ (20).
- Profit before tax increased by 54 percent to MSEK 23 (15).
- Profit after tax increased by 54 percent to MSEK 16 (10).
- Earnings per share before dilution increased by 53 percent to SEK 0.85 (0.55), and after dilution by 54 percent to SEK 0.84 (0.54).

¹⁾ From January 1, 2019, BTS applies the new accounting standard IFRS 16 for leasing agreements. The comparative figures for 2018 have not been restated. IFRS 16 had a positive effect on the EBITA result of SEK 1.0 million, and had the new standard not been applied, EBITA had amounted to SEK 29 million (20). For other effects, see separate table on pages 10–11.

Vision
The global leader in turning
strategy into action.

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with approximately 750 professionals in 33 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 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.*

We serve a wide range of client needs, including: Strategy execution, Leadership development programs, Assessment, Developing business acumen, Transforming sales organizations, Coaching, and Digital solutions, events and services.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g.: ABB, Chevron, Coca-Cola, Ericsson, EY, HP, Mercado Libre, Salesforce.com, SAP, and Tencent.

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.

Q1

CEO COMMENTS

A new record-breaking quarter

A positive performance was reported for the first quarter, with 15 percent growth, a 46 percent increase EBITA and a 54 percent increase in profit before tax.

All of the 15 percent growth was organic, which corresponds to the same level as 2018 when organic growth was 16 percent.

Our increase in profit has been stable over time. Earnings have now improved every quarter for the past 11 quarters.

The operating margin for the first quarter increased by about 1 percent to 7.9 percent, a continuation of the positive margin trend in 2017 and 2018. These improvements were due to a higher share of licensing revenue, more efficient resource utilization and economies of scale – revenue growing more rapidly than overall costs. We will continue to invest in raising the margin, with a target EBITA margin of 15 percent.

The market for BTS's services is continuing to grow. The rate of change in the global business sector is high, which is favorable for demand. BTS holds a strong competitive position through our global organization, our digital services and our track record on creating earnings for our customers. We are securing many new assignments from existing customers while adding many new customers.

In 2019, we expect continued healthy growth and profit before tax that is better than in previous years.



Stockholm, May 15, 2019

A handwritten signature in blue ink, appearing to read 'Henrik Ekelund', written over a light blue background.

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



OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 376 (299). Adjusted for changes in foreign exchange rates, growth was 15 percent. The growth is exclusively organic.

Growth varied between the units: BTS Europe 25 percent, BTS Other Markets 17 percent, BTS North America 13 percent and APG –1 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased by 46 percent in the first quarter to MSEK 30 (20). The operating margin (EBITA margin) was 7.9 percent (6.8). IFRS 16 had a positive effect of MSEK 1.0 on EBITA. If IFRS 16 had not been applied, EBITA would have increased by MSEK 29 (20).

Operating profit (EBIT) increased by 62 percent in the first quarter to MSEK 25 (16). The operating margin (EBIT margin) was 6.8 percent (5.2). Operating profit (EBIT) for the first quarter was charged with MSEK 4.3 (4.7) for amortization of intangible assets attributable to acquisitions.

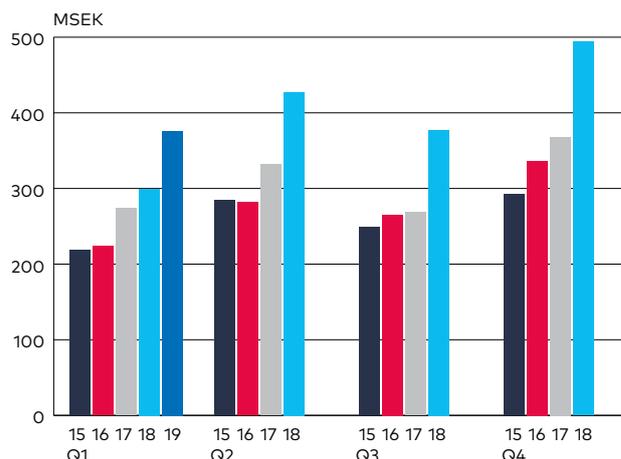
The Group's profit before tax increased by 54 percent to MSEK 23 (15). IFRS 16 resulted in a higher interest expense of MSEK 1.5. If IFRS 16 had not been applied, the Group's profit before tax would have increased by MSEK 24 (15).

The Group's profitability was positively affected by improved profit in BTS North America and BTS Europe, and currency effects of MSEK 2.9.

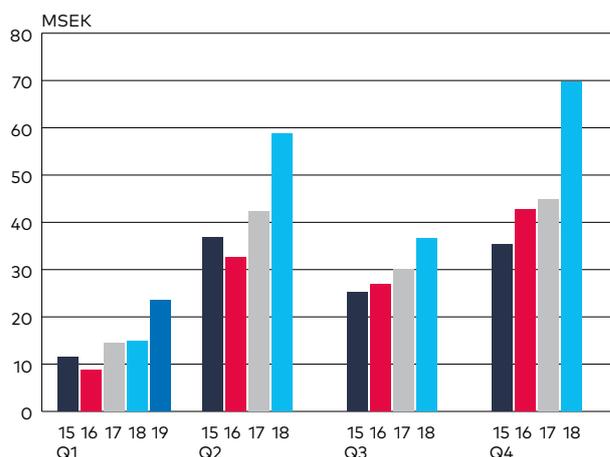
Market development

The market for BTS services continued to trend positively during the first quarter.

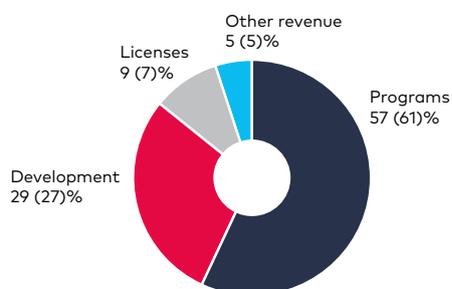
REVENUE BY QUARTER



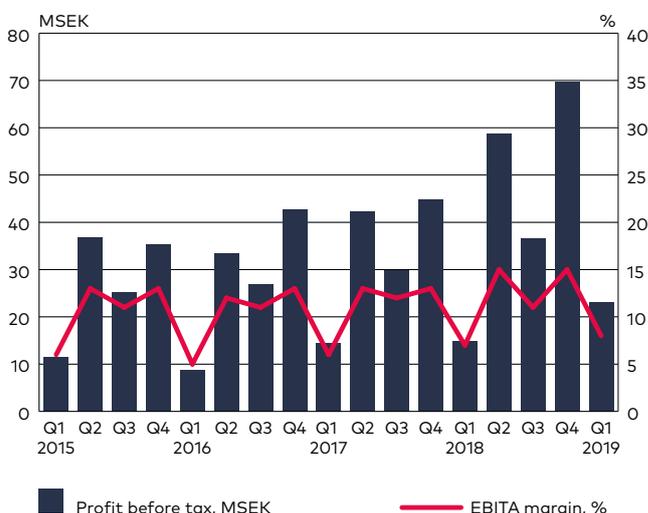
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2019 (2018)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



SEGMENT REPORTING

The effects of IFRS 16 are not included in the BTS Operating units reporting. These effects are recognized as Group adjustments and presented in separate table.

NET SALES PER OPERATING UNIT

MSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
BTS North America	179	140	753	714
BTS Europe	73	56	333	316
BTS Other markets	97	80	477	460
APG	27	24	112	109
Total	376	299	1,675	1,598

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
BTS North America	24.5	18.3	99.6	93.4
BTS Europe	3.9	1.9	46.9	44.9
BTS Other markets	1.0	1.1	62.7	62.8
APG	-0.5	-0.9	1.2	0.9
Total	28.8	20.4	210.5	202.1

Operating units

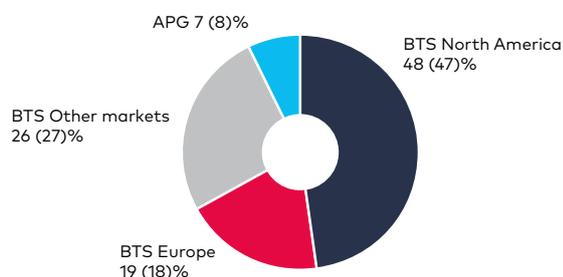
BTS North America consists of BTS's operations in North America excluding APG.

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, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY MARKET
JANUARY 1-MARCH 31, 2019 (2018)



BTS North America

Net sales for BTS's operations in North America amounted to MSEK 179 (140) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 13 percent. Operating profit (EBITA) amounted to MSEK 24.5 (18.3) in the first quarter. The operating margin (EBITA margin) was 13.7 percent (13.1).

BTS North America reported a positive performance for the first quarter, with positive growth and improved margins.

BTS Europe

Net sales for BTS Europe amounted to MSEK 73 (56) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 25 percent. Operating profit (EBITA) amounted to MSEK 3.9 (1.9) in the first

quarter. The operating margin (EBITA margin) was 5.3 percent (3.3).

BTS Europe developed positively during the first quarter, with strong growth and improved margins.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 97 (80) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 17 percent. Operating profit (EBITA) amounted to MSEK 1.0 (1.1) in the first quarter. The operating margin (EBITA margin) was 1.0 percent (1.4).

BTS Other markets showed growth during the first quarter, but owing to investments in the market and in organization, the margin is lower than during the first quarter of the preceding year.

APG

Net sales for APG amounted to MSEK 27 (24) in the first quarter. Adjusted for changes in foreign exchange rates, revenue declined by 1 percent. Operating loss (EBITA) amounted to MSEK -0.5 (-0.9) in the first quarter. The operating margin (EBITA margin) was -2.0 percent (-3.6).

APG's first quarter was mostly identical to the year-earlier quarter.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK 4.5 (-28.2). IFRS 16 has had a positive impact of SEK 10.8 million on cash flow from operating activities.

Available cash and cash equivalents amounted to MSEK 259 (173) at the end of the period. The company's interest-bearing loans attributable to previously implemented acquisitions amounted to MSEK 95 (127) at the end of the period.

BTS's equity ratio was 48 percent (52) at the end of the period. If IFRS 16 had not been applied, the equity ratio would have amounted to 54 percent.

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

Employees

At March 31, the number of employees at BTS was 746 (620).

The average number of employees in the first quarter was 722 (609).

Parent Company

The Parent Company's net sales amounted to MSEK 0.8 (1.1) and profit before tax totaled MSEK 1.2 (1.6). Cash and cash equivalents amounted to MSEK 5.6 (5.3).

Outlook for 2019

Profit before tax is expected to be better than last year.

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 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 2018 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 2019.

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.

New accounting principles for 2019

IFRS 16 Leases

BTS applies IFRS 16 Leases as of January 1, 2019. IFRS 16 is applied retrospectively without restating comparative figures. Accordingly, the opening balance for 2019 has been restated in accordance with the new standard. The standard has impacted BTS's accounting of the Group's operating leases which exclusively comprise premises.

The Group recognizes a right-of-use asset in the balance sheet and a lease liability at the present value of future lease payments, adjusted for any prepaid or accrued payments attributable to the lease. The leased asset is depreciated straight-line over the lease term or over the useful life of the underlying asset if it is deemed to be probable that the Group will take over ownership at the end of the lease term. The lease expense is recognized as depreciation in EBITA and interest expenses in net financial items.

The implementation of the new lease standard results in increased assets and interest-bearing liabilities in the balance sheet, which thus impact the net financial position. The implementation also had a positive impact on EBITA in profit or loss based on a portion of the lease expenses being recognized as interest expenses in net financial items. In the cash flow statement, lease payments are distributed between interest paid in the operating cash flow and repayment of lease liabilities in the financing activities. Since the main payment is recognized in financing activities, cash flow from financing activities is reduced by the corresponding increase in cash flow from operating activities.

The average interest rate for the transition calculation was 4 percent. The Group applies the modified retrospective approach, meaning that the asset is recognized at the same amount as the lease liability, and for this reason no transition effect is presented in equity. Accordingly,

comparative information continues to be recognized in accordance with IAS 17 Leases.

The opening effect on the consolidated balance sheet on January 1, 2019 was a reported lease asset (right-of-use asset) of MSEK 170 and a lease liability of MSEK 167 were added, of which MSEK 3 was reclassified from prepaid rent. The implementation effects are summarized in the table "Comparison between IFRS 16 and IAS 17." More details about the implementation, restated financial information and a description of new accounting principles are presented in BTS's 2018 Annual Report.

IFRIC 23 Uncertainty over income tax treatment

IFRIC 23 is a new interpretation that clarifies the accounting for uncertainties in income taxes under the framework of IAS 12 Income Taxes. For BTS, this entails a change to the classification of identified income-tax related risks that were previously recognized as a provision for tax expenses that are probable for setting the commitment. The uncertainty in the treatment of income taxes is recognized as a tax liability going forward.

IFRIC 23 is applied retrospectively without restating comparative figures. Accordingly, the opening balance for 2019 has been restated in accordance with the new interpretation. Income-tax related risks that were previously recognized as short and long-term provisions are reclassified to tax liabilities at an amount totaling MSEK 48 on January 1, 2019. Accordingly, no transition effect is presented in equity.

Financial calendar

Interim report Jan–June 2019	August 23, 2019
Interim report Jan–Sept 2019	November 13, 2019
Year-end report 2019	February 18, 2020
Interim report Jan–March 2020	May 14, 2020

Stockholm, May 15, 2019

Henrik Ekelund
President and CEO

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
Net sales	375,824	299,398	1,674,824	1,598,399
Operating expenses	-331,408	-276,171	-1,439,688	-1,384,450
Depreciation of property, plant, and equipment	-14,654	-2,819	-23,670	-11,835
Amortization of intangible assets	-4,304	-4,735	-18,282	-18,713
Operating profit	25,458	15,674	193,184	183,401
Net financial items	-1,994	-727	-4,397	-3,130
Associated company, profit after tax	-476	-68	-885	-477
Profit before tax	22,988	14,879	187,902	179,794
Taxes	-6,827	-4,409	-56,078	-53,660
Profit for the period	16,161	10,470	131,824	126,134
attributable to the shareholders of the parent company	16,161	10,470	131,824	126,134
Earnings per share, before dilution of shares, SEK	0,85	0,55	6,89	6,67
Number of shares at end of the period	19,143,439	18,887,051	19,143,439	19,013,916
Average number of shares before dilution	19,057,090	18,887,051	18,950,134	18,905,124
Earnings per share, after dilution of shares, SEK	0.84	0.54	6.88	6.56
Average number of shares after dilution	19,270,493	19,284,748	19,163,537	19,232,346
Dividend per share, SEK				3.60 ¹

¹ Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
Profit for the period	16,161	10,470	131,824	126,134
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	30,978	17,355	53,370	39,747
Other comprehensive income for the period, net of tax	30,978	17,355	53,370	39,747
Total comprehensive income for the period	47,139	27,825	185,194	165,881
attributable to the shareholders of the parent company	47,139	27,825	185,194	165,881

GROUP BALANCE SHEET, SUMMARY

KSEK	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
Assets			
Goodwill	471,156	435,257	455,268
Other intangible assets	71,071	85,802	72,026
Tangible assets	200,342	30,872	38,803
Financial assets	14,955	12,302	15,082
Total non-current assets	757,523	564,234	581,179
Trade receivables	361,127	275,243	512,468
Other current assets	198,601	154,675	172,006
Cash and cash equivalents	259,238	172,945	262,357
Total current assets	818,966	602,863	946,831
TOTAL ASSETS	1,576,489	1,167,097	1,528,010
Equity and liabilities			
Equity	762,780	608,512	704,203
Provisions	178,189 ¹	230,024	220,608
Non-current liabilities	221,683	84,898	62,893
Current liabilities	413,837	243,663	540,307
Total liabilities	813,708	558,585	823,807
TOTAL EQUITY AND LIABILITIES	1,576,489	1,167,097	1,528,010

¹ MSEK 48.9 has been reclassified from provisions to long-term and short-term tax liabilities.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Mar 2019	Jan-Mar 2018	Jan-Dec 2018
Cash flow before changes in working capital	25,933	13,536	160,097
Cash flow from changes in working capital	-21,425	-41,747	-1,934
Cash flow from operating activities	4,508	-28,211	158,163
Cash flow from investing activities	-3,556¹	-3,917¹	-37,321²
Cash flow from financing activities	-9,539	-	-70,576³
Cash flow for the period	-8,587	-32,128	50,266
Cash and cash equivalents, opening balance	262,357	199,876	199,876
Translation differences in cash and cash equivalents	5,468	5,197	12,215
Cash and cash equivalents, closing balance	259,238	172,945	262,357

¹ Refers to acquisition of non-current assets.

² The consideration paid in acquisitions is MSEK 15.1, the remainder relates to acquisitions of non-current assets.

³ The dividend to shareholders was MSEK 53.0, a new issue amounts to MSEK 5.8, the remainder relates to changes in loans.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity Mar 31, 2019	Total equity Mar 31, 2018	Total equity Dec 31, 2018
Opening balance	704,203	580,555	580,555
Dividend to shareholders	-	-	-53,010
New issue	11,440	-	10,943
Other	-1	132	-166
Total comprehensive income for the period	47,139	27,825	165,881
Closing balance	762,780	608,512	704,203

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
Net sales	825	1,125	2,655	2,955
Operating expenses	876	1,045	-1,925	-1,756
Operating profit	1,701	2,170	730	1,199
Net financial items	-520	-554	67,774	67,739
Profit before tax	1,181	1,616	68,504	68,939
Taxes	-	-	-827	-827
Profit for the period	1,181	1,616	67,677	68,112

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	Mar 31, 2019	Mar 31, 2018	Dec 31, 2018
Assets			
Financial assets	302,306	302,023	301,983
Other current assets	44,794	51,122	41,517
Cash and cash equivalents	5,616	5,275	4,509
Total assets	352,717	358,419	348,010
Equity and liabilities			
Equity	169,502	132,452	156,881
Non-current liabilities	147,802	173,016	147,802
Current liabilities	35,412	52,952	43,327
Total equity and liabilities	352,717	358,419	348,010

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan-Mar 2019	Jan-Mar 2018	Apr-Mar 2018/19	Jan-Dec 2018
Net sales	375,824	299,398	1,674,824	1,598,399
Operating profit (EBITA)	29,761	20,409	211,466	202,114
Operating margin (EBITA margin), %	7.9	6.8	12.6	12.6
Operating profit (EBIT)	25,458	15,674	193,184	183,401
Operating margin (EBIT margin), %	6.8	5.2	11.5	11.5
Profit margin, %	4.3	3.5	7.9	7.9
Operating capital ¹			598,409	544,686
Return on operating capital, %			34	35
Return on equity, %			18	20
Equity ratio, at end of the period, %	48	52	48	46
Cash flow	-8,587	-32,128	73,807	50,266
Cash and cash equivalents, at end of the period	259,238	172,945	259,238	262,357
Average number of employees	722	609	664	645
Number of employees at end of the period	746	620	746	701
Revenues for the year per employee			2,521	2,478

¹The calculation included the item of non-interest-bearing liabilities amounting to KSEK 718,997 (431,984).

COMPARISON BETWEEN IFRS 16 AND IAS 17

Excerpt from Group income statement

KSEK	IFRS 16		IAS 17	
	Jan-Mar 2019	Change	Jan-Mar 2019	Jan-Mar 2018
EBITDA	44,416	12,211	32,204	23,228
Depreciation of property, plant, and equipment	-14,654	-11,213	-3,441	-2,819
EBITA	29,761	998	28,763	20,409
Amortization of intangible assets	-4,304	-	-4,304	-4,735
EBIT	25,458	998	24,460	15,674
Net financial items	-1,994	-1,523	-471	-727
Associated company, profit after tax	-476	-	-476	-68
EBT	22,988	-525	23,513	14,879
Taxes paid	-6,827	156	-6,982	-4,409
Profit for the period	16,161	-370	16,531	10,470

Group balance sheet

KSEK	IFRS 16		IAS 17	
	Mar 31, 2019	Change	Mar 31, 2019	Mar 31, 2018
ASSETS				
Goodwill	471,156	-	471,156	435,257
Other intangible assets	71,071	-	71,071	85,802
Tangible assets	200,342	159,109	41,232	30,872
Financial assets	14,955	-	14,955	12,302
Total non-current assets	757,523	159,109	598,414	564,234
Trade receivables	361,127	-	361,127	275,243
Other current assets	198,601	-3,123	201,724	154,675
Cash and cash equivalents	259,238	-	259,238	172,945
Total current assets	818,966	-3,123	822,088	602,863
TOTAL ASSETS	1,576,489	155,987	1,420,502	1,167,097
EQUITY AND LIABILITIES				
Equity	762,780	-372	763,153	608,512
Provisions	178,189	-	178,189	230,024
Non-current liabilities	221,683	115,054	106,629	84,898
Current liabilities	413,837	41,305	372,532	243,663
Total liabilities	813,708	156,359	657,349	558,585
TOTAL EQUITY AND LIABILITIES	1,576,489	155,987	1,420,502	1,167,097

Group cash flow statement

KSEK	IFRS 16		IAS 17	
	Mar 31, 2019	Change	Mar 31, 2019	Mar 31, 2018
Cash flow before changes in working capital	25,933	10,843	15,090	13,536
Cash flow from changes in working capital	-21,425	-65	-21,359	-41,747
Cash flow from operating activities	4,508	10,778	-6,270	-28,211
Cash flow from investing activities	-3,556	-	-3,556	-3,917
Cash flow from financing activities	-9,539	-10,778	1,239	-
Cash flow for the period	-8,587	-	-8,587	-32,128
Cash and cash equivalents, opening balance	262,357	-	262,357	199,876
Translation differences in cash and cash equivalents	5,468	-	5,468	5,197
Cash and cash equivalents, closing balance	259,238	-	259,238	172,945

NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Mar 2019					Jan-Mar 2018				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	84	38	70	21	213	80	32	51	19	181
Development	64	27	20	0	112	40	22	20	0	82
Licenses	20	4	3	6	32	11	0	3	5	20
Other revenue	11	4	4	0	20	9	1	6	0	16
TOTAL	179	73	97	27	376	140	56	80	24	299

BTS applies IFRS 15 Revenue from contracts with customers from 2018. For more information, see Note 2 Significant accounting policies and Note 9 Segment reporting in the Annual Report 2018.

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.

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