

INTERIM REPORT JANUARY – JUNE 2024

Q2

April 1 – June 30, 2024

- Net sales MSEK 730 (703). Currency adjusted growth +3%.
- EBITA +4%, MSEK 110 (106).
- EBITA margin 15.1 (15.1) %.
- Profit after tax –0.6%, MSEK 60 (61).
- Earnings per share –1%, SEK 3.11 (3.14).

January 1 – June 30, 2024

- Net sales MSEK 1,348 (1,282). Currency adjusted growth +5%.
- EBITA +10%, MSEK 169 (153).
- EBITA margin 12.5 (12.0) %.
- Profit after tax +36%, MSEK 114 (83), excl. the reversed provision of earn-out +2%, MSEK 85 (83). ¹⁾
- Earnings per share +36%, SEK 5.86 (4.30), excl. the reversed provision of earn-out +2%, SEK 4.39 (4.30). ¹⁾

"Overall, BTS continued to develop well in our two largest markets, BTS North America and BTS Other markets, which grew by 12 and 8 percent respectively with a combined EBITA that grew by 23 percent, while revenue in Europe declined by 23 percent in the second quarter. During the summer we strengthened our geographical and service portfolio position with two acquisitions."

Jessica Skon, CEO of BTS Group AB

Outlook 2024

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

FINANCIAL SUMMARY

MSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul–Jun 2023/2024	Jan–Dec 2023
Net sales	730	703	1,348	1,282	2,750	2,683
Currency adjusted growth	3%	0%	5%	1%	3%	2%
EBITA	110	106	169	153	361	346
EBITA margin	15.1%	15.1%	12.5%	12.0%	13.1%	12.9%
EBIT	95	92	138	128	298	288
EBIT margin	13.0%	13.1%	10.2%	10.0%	10.8%	10.7%
Profit after tax	60	61	114	83	245	215
Profit after tax, excl. reversed earn-out provision ¹⁾	60	61	85	83	188	186
Cash flow from operating activities	–10	–4	17	–99	282	166
Earnings per share, SEK	3.11	3.14	5.86	4.30	12.64	11.08
Net debt (+) / net cash (–)	–76	–113	–76	–113	–76	–230
Number of employees (EOP)	1,099	1,157	1,099	1,157	1,009	1,111

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

Continued revenue and profit growth, despite decline in BTS Europe

Overall, BTS continued to develop well in our two largest markets, BTS North America and BTS Other markets, which grew by 12 and 8 percent respectively with a combined EBITA that grew by 23 percent, while revenue in Europe declined by 23 percent in the second quarter. During the summer we strengthened our geographical and service portfolio position with two acquisitions.

Market development

On a positive note, for most of our businesses, we saw continued positive market development during the quarter. BTS North America, our largest unit, continued to show double-digit growth with 12 percent for the second quarter. BTS North America West, which serves the majority of our tech and software clients was also back to double-digit growth. From a service portfolio perspective, we are seeing fast growth in our leadership coaching business thanks to the market competitiveness of our *Boda* acquisition in Q2 2023.

BTS Other markets continued to grow, 8 percent in the second quarter, with the leading geographical areas being the Middle East and Southeast Asia. In the beginning of the third quarter, BTS acquired Thailand-based *SEAC* with revenue of approximately 6.5 MUSD for 2023. The organizational development and leadership training company has a market leading position in Thailand with clients spread across Southeast Asia. *SEAC* bolsters our base considerably in a high growth region with a strong leadership team and an exceptional client base.

Our main growth problem was BTS Europe, that has seen declining revenue for several quarters. In Q2, revenue declined 23 percent year over year. All BTS European units experienced a revenue decline in the second quarter. Industry pressures have led to project delays and cancellations, specifically in the professional services, financial services, chemical and shipping industries. In order to get back to growth in Europe we have implemented a full program to increase sales effectiveness. With these measures, combined with an improved business pipeline, our assessment is that the decline in our European business will be temporary and that BTS Europe will get to growth in the second half of 2024.

Continued great potential in AI

The activity within the AI space continued to be high in the second quarter and during the first part of the third quarter. In addition to using AI internally to drive productivity gains and make it easier to do great work, BTS had three strategic client-facing wins and advancements:

1. BTS was chosen as the AI training partner for a large healthcare provider, being asked to demystify AI and drive adoption for their top 350 corporate officers and divisional vice presidents, and another 5,000 employees in the coming quarters.



Jessica Skon

2. We have launched 10+ bots to deliver high impact and ongoing training across our practices, with many more on the way. In addition, BTS has the ability to create custom practice bots for clients' unique roles – capturing and reinforcing what high performance looks like for critical roles.
3. We acquired the Berlin-based AI company *Wonderway*. *Wonderway's* core subscription offering, *Verity*, listens to customer conversations, makes real-time assessments of the salespersons' performance, and coaches, based on the company's unique sales plays and what great selling looks like. BTS is now able to feed performance data back to managers, which in turn drives a more efficient use of training spend and better coaching from sales leaders. Our pipeline for this product was building quickly in the first weeks after the acquisition and we anticipate leveraging this technology for broader use throughout the BTS portfolio.

Results

The revenue in the second quarter increased by 3 percent in total, adjusted for changes in foreign exchange rates, compared with the same quarter 2023.

EBITA grew 4 percent during the second quarter, compared with the same quarter 2023. The EBITA margin remained at 15.1 (15.1) percent. As in the previous quarter, the EBITA margin in BTS North America continued to increase to 15.5 (14.5) percent in this quarter, and to 18.2 (15.4) percent in BTS Other markets, while it decreased to 11.3 (18.8) percent in BTS Europe.

Outlook

The outlook for 2024 remains unchanged; we believe that the result (EBITA) will be better than 2023.

Stockholm, August 15, 2024

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

April 1 – June 30, 2024

BTS's second-quarter net sales amounted to MSEK 730 (703). Adjusted for changes in foreign exchange rates, sales increased 3 percent. Growth varied between the units: BTS North America 12 percent, BTS Other markets 8 percent, APG –5 percent, and BTS Europe –23 percent.

EBITA increased 4 percent in the second quarter to MSEK 110 (106). The EBITA margin was 15.1 (15.1) percent.

EBIT increased 3 percent in the second quarter to MSEK 95 (92). EBIT margin was 13.0 (13.1) percent. EBIT for the second quarter was charged with MSEK –16 (–14) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 87 (88) for the second quarter.

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

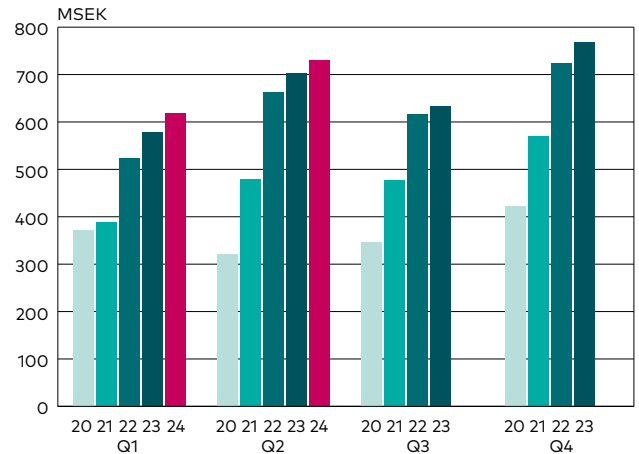
January 1 – June 30, 2024

BTS's net sales for the first half of the year amounted to MSEK 1,348 (1,282). Adjusted for changes in foreign exchange rates, the net sales increased 5 percent. Growth varied between the units: BTS North America 11 percent, BTS Other markets 8 percent, APG 5 percent, and BTS Europe –15 percent.

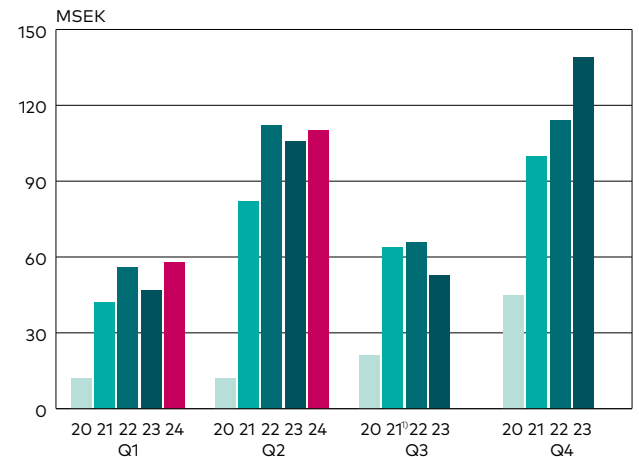
EBITA increased 10 percent to MSEK 169 (153) in the first half of the year. The EBITA margin was 12.5 (12.0) percent.

EBIT increased 8 percent to MSEK 138 (128) in the first half of the year. The EBIT margin was 10.2 (10.0) percent. EBIT for the first half of the year was charged with MSEK –31 (–25) for amortization of intangible assets attributable to acquisitions and digital investments.

NET SALES BY QUARTER

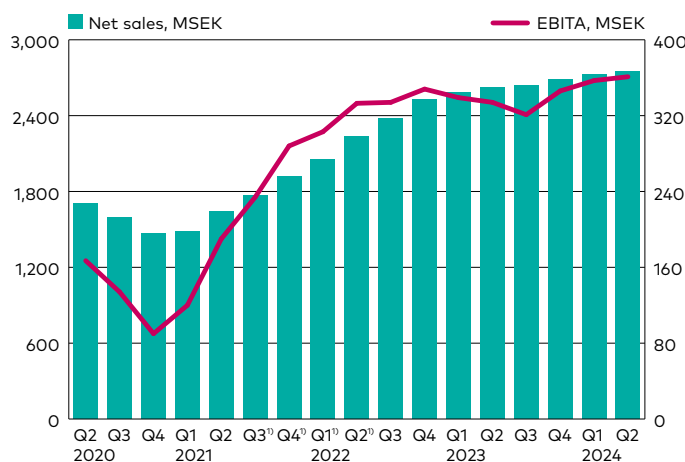


EBITA BY QUARTER



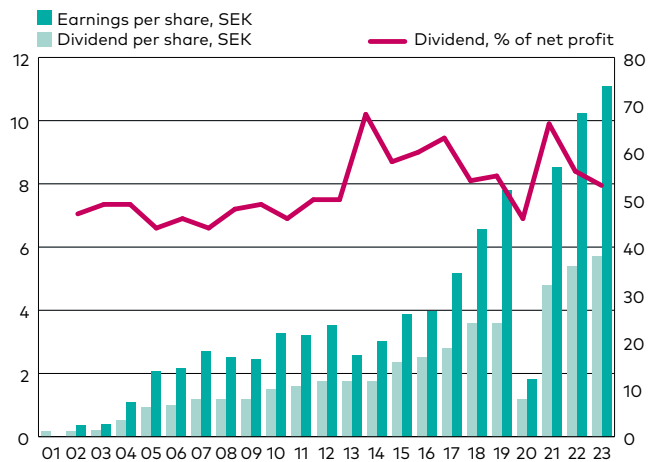
¹⁾ Excluding forgiven PPP loan.

NET SALES AND EBITA ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

EARNINGS AND DIVIDEND PER SHARE



Profit before tax amounted to MSEK 151 (121) during the first half of the year. During the first quarter, a provision of earn-out related to the acquisition of *RLI* was reversed, impacting the net financial items positively by MSEK 29, for the first half of the year. Excluding the provision of earn-out, the profit before tax increased 1 percent to MSEK 123 (121).

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

SEGMENT REPORTING

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

Operating units

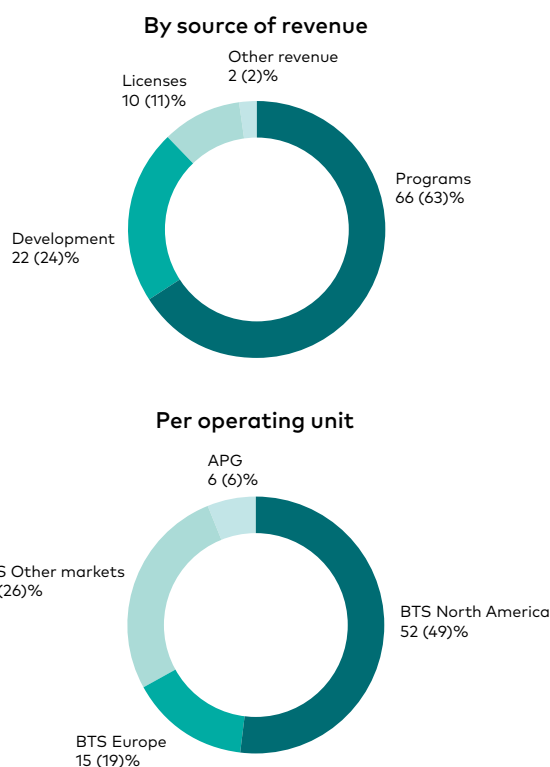
BTS North America consists of BTS's operations in the U.S. (excluding APG), Canada, and Switzerland.

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

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

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

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



AVERAGE GROWTH PER YEAR, 2001–2023 (CAGR)

12%

Net sales growth per year ¹⁾

15%

EBITA growth per year

¹⁾ Currency adjusted.

FINANCIAL GOALS

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

¹⁾ Currency adjusted.

OUTCOME PER OPERATING UNIT

Net sales

MSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023/2024	Jan-Dec 2023
BTS North America	385	340	702	631	1,396	1,324
BTS Europe	104	135	207	240	436	469
BTS Other markets	200	186	362	338	756	732
APG	40	42	77	73	162	158
Total	730	703	1,348	1,282	2,750	2,683

EBITA

MSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023/2024	Jan-Dec 2023
BTS North America	59.7	49.4	93.5	76.9	189.4	172.8
BTS Europe	11.8	25.4	21.6	36.1	46.5	61.0
BTS Other markets	36.3	28.6	48.5	37.4	114.7	103.6
APG	0.2	1.1	-0.2	-0.4	0.4	0.2
EBITA, excluding Group adjustments	108.0	104.4	163.4	150.0	351.0	337.6
Effects of IFRS 16	2.4	1.6	5.5	3.5	10.1	8.1
EBITA	110.4	106.0	168.9	153.5	361.1	345.7

EBITA margin

%	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023/2024	Jan-Dec 2023
BTS North America	15.5	14.5	13.3	12.2	13.6	13.0
BTS Europe	11.3	18.8	10.4	15.0	10.7	13.0
BTS Other markets	18.2	15.4	13.4	11.1	15.2	14.2
APG	0.4	2.5	-0.3	-0.6	0.2	0.1
EBITA margin	15.1	15.1	12.5	12.0	13.1	12.9

Market development

The overall client conservatism increased in BTS Europe but eased in BTS North America during the second quarter. In BTS Other markets we continued to feel strong demand in the Middle East and Southeast Asia and weaker demand in Spain and Italy, compared to a year ago.

The industry with the most growth was pharmaceuticals & biotech. The industry with the biggest decline was financial services. Tech and software clients are growing in BTS North America, but not across the Group in total. BTS revenue with professional services firms grew in the second quarter in BTS North America, while it continued to decline in BTS Europe. This could signal that demand for consulting is picking up again in BTS North America with those firms choosing to invest in upskilling their people and their change initiatives, while the demand is still lagging in BTS Europe. The revenue from the energy sector has increased quite a bit in both BTS Europe and BTS Other markets.

Within BTS Other markets, demand and activity were higher in certain markets of Latin America, Middle East, Africa, and Southeast Asia, focusing on leadership and transformation. In addition, markets like Japan seemed to be coming back as more clients decided to invest after a slow period. There was also a noticeable increase in demand in the Middle East from government entities as they raised their focus on transformation and strategic agendas going forward. Since the beginning of the year, over 50 new clients across various industries have been added within BTS Other markets.

BTS North America

Net sales for the second quarter amounted to MSEK 385 (340). Adjusted for changes in foreign exchange rates, revenue increased 12 percent. EBITA amounted to MSEK 59.7 (49.4) in the second quarter. The EBITA margin was 15.5 (14.5) percent.

Net sales for BTS North America amounted to MSEK 702 (631) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 11 percent. EBITA amounted to MSEK 93.5 (76.9) in the first half of the year. The EBITA margin was 13.3 (12.2) percent.

While the BTS North American team is experiencing less client conservatism, they are experiencing more CEOs, CFOs, and procurement departments involved in the sign-off of our work, which indicates both the more strategic nature of the work as well as a tighter-than-normal cost control, even of standard programs.

BTS North America's pharmaceuticals & biotech, CPG, and professional services clients increased their spending with BTS in the second quarter. BTS North America's West office was growing by double digits with a high concentration of software clients as we helped them with their ongoing change and repositioning towards their customers.

BTS Europe

Net sales for the second quarter amounted to MSEK 104 (135). Adjusted for changes in foreign exchange rates, revenue decreased 23 percent. EBITA amounted to MSEK 11.8 (25.4) in the second quarter. The poor EBITA performance was due to the loss of revenue in the second quarter. The EBITA margin was 11.3 (18.8) percent.

Net sales for BTS Europe amounted to MSEK 207 (240) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 15 percent. EBITA amounted to MSEK 21.6 (36.1) for the first half of the year. The EBITA margin was 10.4 (15.0) percent.

BTS Europe experienced an unprecedented revenue decline of 23 percent in the second quarter. Clearly, our pipeline generation abilities could not make up for the 30 percent loss in revenue from postponed projects, specifically in the professional services, financial services, chemical and shipping industries. Every BTS office in Europe experienced a revenue decline and we are making many motions to reverse this trend in the second half of the year and to strengthen BTS Europe.

BTS Other markets

Net sales for the second quarter amounted to MSEK 200 (186). Adjusted for changes in foreign exchange rates, revenue increased 8 percent. EBITA amounted to MSEK 36.3 (28.6) in the second quarter. The EBITA margin was 18.2 (15.4) percent.

Net sales for BTS Other markets amounted to MSEK 362 (338) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 8 percent. EBITA amounted to MSEK 48.5 (37.4) for the first half of the year. The EBITA margin was 13.4 (11.1) percent.

The positive profitability trend continued in BTS Other markets with a combined focus on better pricing, better deal management, and scoping and sharing resources across geographies to improve utilization during peak times.

APG

Net sales for the second quarter amounted to MSEK 40 (42). Adjusted for changes in foreign exchange rates, revenue decreased 5 percent. EBITA amounted to MSEK 0.2 (1.1) in the second quarter. The EBITA margin was 0.4 (2.5) percent.

Net sales for APG amounted to MSEK 77 (73) for the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 5 percent. EBITA amounted to MSEK -0.2 (-0.4) for the first half of the year. The EBITA margin was -0.3 (-0.6) percent.

APG's profit decline is due to its change in service mix compared to the same quarter the previous year. The services sold in the second quarter were less profitable than a year ago, when they benefited from a couple of large license deals and more high margin services sales.

CASH FLOW

April 1 – June 30, 2024

BTS's cash flow from operating activities for the second quarter amounted to MSEK –10 (–4), whereof the cash flow from changes in working capital amounted to MSEK –99 (–110).

The cash flow from investing activities for the second quarter amounted to MSEK –42 (–63). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –7 (–16) for the second quarter. Investments in acquisitions of businesses amounted to MSEK –35 (–48) for the second quarter, where MSEK –18 was attributable to new acquisitions and MSEK –17 to earn-out payments.

Cash flow from financing activities for the second quarter amounted to MSEK 1 (–3).

Total cash flow the second quarter amounted to MSEK –50 (–70).

January 1 – June 30, 2024

BTS's cash flow from operating activities for the first half of the year amounted to MSEK 17 (–99), whereof the cash flow from changes in working capital amounted to MSEK –118 (–248).

The cash flow from investing activities for the first half of the year amounted to MSEK –104 (–83). Investments

in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –15 (–25) for the first half of the year. Investments in acquisitions of businesses amounted to MSEK –89 (–58) for the first half of the year, where MSEK –18 was attributable to new acquisitions and MSEK –71 to earn-out payments.

Cash flow from financing activities for the first half of the year amounted to MSEK 55 (–13). The change between the periods is attributable to new loans during 2024.

Total cash flow for the first half of the year amounted to MSEK –32 (–195).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 516 (401) at the end of the period.

Interest-bearing loans amounted to MSEK 440 (288) at the end of the period. The company had no conversion loans outstanding at the balance sheet date.

Net debt, that is interest-bearing liabilities reduced by liquid funds, amounted to MSEK –76 (–113) at the end of the period, and the net debt ratio for the 12 months period July 2023 to June 2024 amounted to –6 (–9) percent.

BTS's equity ratio was 46 (47) percent at the end of the period.

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 38 offices located on six continents.



DEPRECIATIONS AND AMORTIZATIONS

April 1 – June 30, 2024

Depreciation of property, plant and equipment amounted to MSEK –14 (–17) for the second quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –10 (–12).

Amortization of intangible assets amounted to MSEK –16 (–14) for the second quarter, of which amortizations related to acquisitions were MSEK –9 (–8).

January 1 – June 30, 2024

Depreciation of property, plant and equipment amounted to MSEK –35 (–35) for the first half of the year, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –27 (–26).

Amortization of intangible assets amounted to MSEK –31 (–25) for the first half of the year, of which amortizations related to acquisitions were MSEK –18 (–14).

OTHER INFORMATION

Employees

As of June 30, 2024, the number of employees at BTS was 1,099 (1,157). The average number of employees for the first half of the year was 1,103 (1,174).

Parent company

The Parent company's net sales during the first half of the year amounted to MSEK 2.6 (1.6) and profit before tax totaled MSEK 43.5 (29.6). Cash and cash equivalents amounted to MSEK 33.1 (1.0).

Transactions with related parties

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

Acquisitions

On June 20, 2024, BTS acquired the business of *Wonderway GmbH* (Wonderway), as previously communicated in a press release on the same date. The acquisition encompasses the business, operations, and assets, notably the intellectual property and technologies.

Wonderway is a pioneering early-stage startup specializing in AI-powered sales performance SaaS products headquartered in Berlin, Germany.

Wonderway's cutting-edge sales AI tool, broader proprietary technology, and strong team of experts in both AI & sales performance, strengthens BTS ability to deliver ongoing behavior change at scale for the clients. The product allows BTS to provide real-time data analytics and stay on top of the unique sales strengths and gaps of the clients, fueling an improved partnership model providing ongoing, continuous change, and performance support. In addition, BTS sees potential to use this technology across several services over time.

The acquisition includes a limited initial cash consideration. Additional purchase price considerations will be

paid between 2024 and 2028 provided the acquired business meets specific targets during that period.

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

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

	MSEK
Intangible assets	19.8
Receivables	0.6
Identifiable assets	20.4
Goodwill	29.5
Total purchase price	50.0
Estimated additional cash purchase price	–2.0
Provision for conditional purchase price	–29.5
Purchase price paid in cash	18.4

Events after the end of the period

To further strengthen the market presence and growth possibilities in Southeast Asia, BTS signed an agreement in July to acquire *Seasia Leadavation Company Ltd* (SEAC), based in Bangkok, Thailand. Details regarding the acquisition were communicated in a press release on July 30, 2024.

Risks and uncertainties

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

Critical accounting estimates and assumptions

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

Accounting principles

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

Financial calendar

Interim report Jan–Sep 2024	November 8, 2024
Year-end report Jan–Dec 2024	February 12, 2025
Interim report Jan–Mar 2025	May 16, 2025

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 15, 2024

Henrik Ekelund
Chairman

Mariana Burenstam Linder
Board member

Stefan Gardefjord
Board member

Reinhold Geijer
Board member

Anna Söderblom
Board member

Jessica Skon
CEO

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

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Company registration number: 556566-7119

For further information, visit www.bts.com

FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul–Jun 2023/2024	Jan–Dec 2023
Net sales	729,550	702,692	1,348,325	1,281,533	2,749,683	2,682,892
Operating expenses	-605,283	-580,137	-1,144,287	-1,093,060	-2,312,203	-2,260,975
Depreciation of property, plant and equipment	-13,882	-16,535	-35,161	-34,980	-76,392	-76,211
EBITA	110,385	106,020	168,876	153,493	361,088	345,706
Amortization of intangible assets	-15,764	-14,250	-31,076	-25,332	-63,399	-57,656
EBIT	94,621	91,770	137,800	128,161	297,689	288,050
Net financial items	-8,585	-4,357	-15,429	-7,746	-28,901	-21,218
Reversed provision of earn-out	392	-	28,547	-	56,889	28,342
Associated company, profit after tax	322	386	166	442	-315	-39
EBT	86,750	87,799	151,085	120,857	325,363	295,134
Estimated tax	-26,339	-27,052	-37,374	-37,466	-80,228	-80,320
Net profit	60,411	60,746	113,711	83,391	245,134	214,815
attributable to the shareholders of the parent company	60,411	60,746	113,711	83,391	245,134	214,815
Earnings per share, SEK	3.11	3.14	5.86	4.30	12.64	11.08
Number of shares at end of the period ¹⁾	19,396,819	19,374,347	19,396,819	19,374,347	19,396,819	19,396,819
Average number of shares ¹⁾	19,396,819	19,374,347	19,396,819	19,374,347	19,394,916	19,384,610
Dividend per share, SEK						5.70

¹⁾ Before and after dilution of shares.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul–Jun 2023/2024	Jan–Dec 2023
Profit for the period	60,411	60,746	113,711	83,391	245,134	214,815
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	-19,355	60,434	48,477	60,652	-45,317	-33,142
Other comprehensive income for the period, net of tax	-19,355	60,434	48,477	60,652	-45,317	-33,142
Total comprehensive income for the period	41,056	121,181	162,188	144,043	199,817	181,673
attributable to the shareholders of the parent company	41,056	121,181	162,188	144,043	199,817	181,673

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Goodwill	1,182,834	1,139,936	1,103,993
Other intangible assets	160,066	184,113	153,592
Tangible assets	204,177	162,795	180,410
Financial assets	28,416	29,566	28,474
Total non-current assets	1,575,493	1,516,409	1,466,468
Trade receivables	616,632	552,517	714,315
Other current assets	339,355	330,959	243,324
Cash and cash equivalents	515,654	400,967	532,315
Total current assets	1,471,641	1,284,443	1,489,953
TOTAL ASSETS	3,047,134	2,800,852	2,956,421
EQUITY AND LIABILITIES			
EQUITY	1,409,084	1,306,910	1,300,653
LIABILITIES			
Acquisition-related non-current liabilities	351,551	348,127	324,823
Interest-bearing non-current liabilities	222,500	77,753	57,753
Other non-current liabilities	231,586	182,853	209,138
Non-current liabilities	805,637	608,733	591,714
Acquisition-related current liabilities	17,962	149,834	94,835
Interest-bearing current liabilities	217,624	209,840	244,577
Other current liabilities	596,828	525,536	724,641
Current liabilities	832,413	885,210	1,064,053
TOTAL LIABILITIES	1,638,050	1,493,943	1,655,767
TOTAL EQUITY AND LIABILITIES	3,047,134	2,800,852	2,956,421

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul–Jun 2023/2024	Jan–Dec 2023
Profit before tax	86,750	87,799	151,085	120,857	325,363	295,134
Adjustments for non-cash items	29,254	30,785	37,690	60,313	82,902	105,525
Paid taxes	-26,316	-12,615	-53,419	-31,951	-92,710	-71,242
Cash flow from operating activities	89,688	105,968	135,355	149,219	315,554	329,417
Operating receivables	-137,048	-79,714	29,709	87,039	-124,562	-67,232
Operating liabilities	37,690	-30,385	-148,096	-335,410	90,778	-96,535
Cash flow from changes in working capital	-99,358	-110,099	-118,388	-248,371	-33,784	-163,767
Cash flow from operating activities	-9,670	-4,131	16,968	-99,153	281,771	165,650
Acquisition of business	-35,008	-47,624	-89,388	-57,978	-96,743	-65,334
Acquisition of assets	-6,648	-15,771	-14,589	-25,409	-29,214	-40,035
Cash flow from investing activities	-41,656	-63,396	-103,976	-83,388	-125,957	-105,368
Dividend	-55,281	-52,311	-55,281	-52,311	-107,652	-104,682
Net change, interest-bearing liabilities	66,523	62,483	137,795	66,935	145,000	74,140
Other ¹⁾	-9,753	-13,114	-27,403	-27,314	-53,952	-53,863
Cash flow from financing activities	1,490	-2,942	55,110	-12,691	-16,605	-84,405
Cash flow for the period	-49,836	-70,469	-31,898	-195,231	139,209	-24,123
Cash and cash equivalents, opening balance	570,170	449,239	532,315	577,061	400,967	577,061
Translation differences in cash and cash equivalents	-4,681	22,197	15,237	19,137	-24,522	-20,623
Cash and cash equivalents, closing balance	515,654	400,967	515,654	400,967	515,654	532,315

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

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
Opening balance	1,300,653	1,213,930	1,213,930
Dividend to shareholders	-55,281	-52,311	-104,682
New issue	-	-	6,315
Other	1,524	1,248	3,419
Total comprehensive income for the period	162,188	144,043	181,673
Closing balance	1,409,084	1,306,910	1,300,653

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jul-Jun 2023/2024	Jan-Dec 2023
Net sales	1,025	745	2,640	1,600	4,830	3,790
Operating expenses	-2,489	2,831	61	3,336	-8,181	-4,906
EBIT	-1,464	3,576	2,701	4,936	-3,351	-1,116
Net financial items	45,374	27,295	40,768	24,679	123,315	107,226
EBT	43,910	30,871	43,469	29,615	119,964	106,110
Tax	-	-	-	-	-6,302	-6,302
Net profit	43,910	30,871	43,469	29,615	113,662	99,808

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Financial assets	446,028	440,335	444,200
Other current assets	165,290	84,329	114,406
Cash and cash equivalents	33,053	995	985
TOTAL ASSETS	644,371	525,659	559,591
EQUITY AND LIABILITIES			
EQUITY	194,355	182,030	206,166
LIABILITIES			
Interest-bearing non-current liabilities	222,500	77,753	57,753
Other non-current liabilities	8,223	55,023	55,023
Non-current liabilities	230,723	132,776	112,776
Interest-bearing current liabilities	217,624	209,840	237,045
Other current liabilities	1,670	1,013	3,603
Current liabilities	219,294	210,854	240,649
TOTAL LIABILITIES	450,017	343,630	353,425
TOTAL EQUITY AND LIABILITIES	644,371	525,659	559,591

GROUP CONSOLIDATED KEY RATIOS

KSEK	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jul–Jun 2023/2024	Jan–Dec 2023
Net sales	729,550	702,692	1,348,325	1,281,533	2,749,683	2,682,892
EBITA	110,385	106,020	168,876	153,493	361,088	345,706
EBITA margin	15.1%	15.1%	12.5%	12.0%	13.1%	12.9%
EBIT	94,621	91,770	137,800	128,161	297,689	288,050
EBIT margin	13.0%	13.1%	10.2%	10.0%	10.8%	10.7%
Net profit	60,411	60,746	113,711	83,391	245,134	214,815
Net profit margin	8.3%	8.6%	8.4%	6.5%	8.9%	8.0%
Operating capital ¹⁾					1,143,614	1,070,668
Return on operating capital					26%	27%
Return on equity					19%	17%
Equity ratio	46%	47%	46%	47%	46%	44%
Cash flow for the period	-49,836	-70,469	-31,898	-195,231	139,209	-24,123
Cash flow from operating activities	-9,670	-4,131	16,968	-99,153	281,771	165,650
Cash and cash equivalents, at end of the period	515,654	400,967	515,654	400,967	515,654	532,315
Net debt (+) / net cash (-)					-75,530	-229,986
Net debt ratio					-6%	-18%
Net debt/EBITA					-0.21	-0.67
Average number of employees	1,104	1,167	1,103	1,174	1,117	1,152
Number of employees at the end of the period	1,099	1,157	1,099	1,157	1,099	1,111
Revenue for the year per employee					2,462	2,329

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of June 30, 2024, amounting to KSEK 1,198 (1,206).

NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan–Jun 2024						Jan–Jun 2023					
	BTS North America	BTS Europe	BTS Other markets	APG	Total	Share of total revenue	BTS North America	BTS Europe	BTS Other markets	APG	Total	Share of total revenue
Programs	423	136	267	59	885	66%	363	157	236	58	814	63%
Development	178	53	72	0	303	22%	156	65	90	0	311	24%
Licenses	82	15	13	18	128	10%	101	16	6	15	136	11%
Other revenue	19	4	9	0	32	2%	12	3	7	0	21	2%
TOTAL	702	207	362	77	1,348	100%	631	240	338	73	1,282	100%



DEFINITIONS

Earnings per share

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

EBITA

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

EBITA margin

EBITA as a percentage of net sales.

EBIT

Operating profit before financial items and tax.

EBIT margin

EBIT as a percentage of net sales.

Equity ratio

Equity as a percentage of the total balance sheet.

Net debt

Interest-bearing liabilities reduced by liquid funds.

Net debt/EBITA

Net debt in relation to EBITA.

Net debt ratio

Net debt as a percentage of average equity.

Net profit margin

Net profit as a percentage of net sales.

Net sales growth/growth

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

Operating capital

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

Return on equity

Net profit as a percentage of average equity.

Return on operating capital

EBIT as a percentage of average operating capital.

ABOUT BTS GROUP AB

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

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

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