



INTERIM REPORT JANUARY 1 – JUNE 30, 2023

Cautious market leading to flat revenue and lower margins

January 1 – June 30, 2023

- Net sales amounted to MSEK 1,282 (1,188). Adjusted for changes in foreign exchange rates, net sales increased 1 percent.
- EBITA decreased 9 percent to MSEK 153 (168).
- The EBITA margin was 12.0 (14.2) percent.
- Profit after tax decreased 13 percent to MSEK 83 (96).
- Earnings per share decreased 13 percent to SEK 4.30 (4.97).

Second quarter 2023

- Net sales amounted to MSEK 703 (664). Adjusted for changes in foreign exchange rates, the revenue growth was flat.
- EBITA decreased 5 percent to MSEK 106 (112).
- The EBITA margin was 15.1 (16.8) percent.
- Profit after tax decreased 10 percent to MSEK 61 (68).
- Earnings per share decreased 10 percent to SEK 3.14 (3.49).

Downgraded outlook for 2023

The result is expected to be in line with the preceding year, which deviates from the previous report, when the result was expected to be better than the preceding year.

Cautious market leading to flat revenue and lower margins



Despite a more conservative market, we managed to keep our revenue flat in the second quarter. The more cautious market we were experiencing in parts of BTS North America in the first quarter spread to BTS Europe and some countries in BTS Other markets during the second quarter.

The revenue drop in BTS Europe was limited to 2 percent, despite client delays, slower decision-making and price sensitivity. BTS Other markets faced some slowdown but still managed to grow 4 percent thanks to better growth in Southeast Asia, Middle East, South Africa, and Italy. BTS North America's revenue grew by 1 percent is explained by the acquisition of *The Boda Group (Boda)* in May and the increase in revenues in our focus industries such as financial services, biopharma, energy, and consumer packaged goods.

BTS's EBITA margin decreased to 15.1 (16.8) percent in the second quarter. While the EBITA margin in BTS North America stayed flat at 14.5 (14.6) percent and increased in BTS Other markets to 15.4 (14.8) percent, the EBITA margin decreased to 18.8 (27.6) percent in BTS Europe.

Turning headwinds into tailwinds

One of my favorite parts of the BTS culture is that we never waste a downturn. We realize that when the market slows, it gives us the chance to see things more clearly and drive shifts that set us up for longer-term, profitable growth.

All our units are now months into increasing their time with the right accounts and prospects and improving their sales efforts. BTS Europe has an account management initiative underway to increase the time and quality of every client interaction. BTS North America continues to diversify outside of the tech industry and BTS Other markets is experiencing growth in their focus accounts strategy. These efforts will continue through the end of the year, driving an increased deal pipeline for 2024. In the tough current market, our win rate continues to be high in competitive bids and we have been able to protect our pricing, particularly in BTS North America and BTS Other markets.

The workforce planning and efficiency initiatives started in the first quarter in BTS North America and BTS Other markets are starting to take effect. While we expect full realization of value in the third and fourth quarters, BTS Other markets was able to increase profit during the second quarter despite slow revenue growth. Better global partnering and sharing of talent, improved

pricing and scoping, and a more conservative use of external talent are behind the in-quarter efficiency gains for those two units.

The EBITA margin decrease in BTS Europe is explained by the revenue decline, a reduction in intercompany profit sharing due to less global client work coming out of Europe, combined with increased salary costs, currency effects, and an increase in the use of external talent given the second quarter project mix. BTS Europe has already implemented measures to drive a stronger performance culture as well as to generate operational efficiencies via improved workforce planning, the benefits we expect to begin to realize in the fourth quarter.

The second quarter also gave way to rapid testing, across the company, in our internal use of Large Language Models (LLMs). We are experiencing fast productivity gains spanning our consultants, assessment experts, and digital teams. Externally, our teams have rapidly developed client-centric services designed to support clients by demystifying both predictive and generative AI, removing the perceived complexity and confusion that often accompanies it. Our aim is to help teams adopt both LLMs as well as predictive and probabilistic (data) dashboards to boost operational efficiency and contribute positively to broader societal advancements.

Outlook

With the spread of client conservatism beyond BTS North America to BTS Europe and some countries in BTS Other markets, we are prudent and change our outlook for 2023 to: The result is expected to be in line with 2022, which deviates from the previous report when the result was expected to be better than the preceding year.

Having said that and seeing the early benefits from our efficiency initiatives being realized, I am confident that BTS is not "wasting a slow market" – we are improving in key areas that will support our scale with improved future margins.

Stockholm, August 18, 2023

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first half of the year amounted to MSEK 1,282 (1,188). Adjusted for changes in foreign exchange rates, total sales increased 1 percent, where the organic growth amounted to -1 percent.

In local currency, growth varied between the units: BTS Other markets 7 percent, BTS Europe 5 percent, BTS North America -3 percent, and APG -14 percent.

Earnings

EBITA decreased 9 percent to MSEK 153 (168) in the first half of the year. The EBITA margin was 12.0 (14.2) percent.

EBIT decreased 12 percent to MSEK 128 (146) in the first half of the year. The EBIT margin was 10.0 (12.3) percent. EBIT for the first half of the year was charged with MSEK 25.3 (22.0) for amortization of intangible assets attributable to acquisitions.

The Group's profit before tax decreased 13 percent to MSEK 121 (140) during the first half of the year.

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

Second quarter

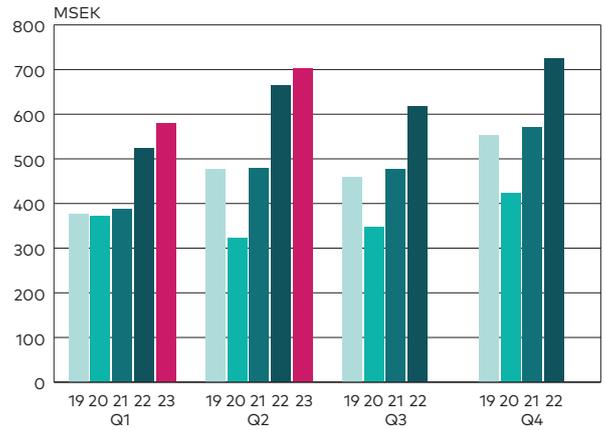
BTS's second quarter net sales amounted to MSEK 703 (664). Adjusted for changes in foreign exchange rates, the revenue growth was flat. The organic growth amounted to -2 percent.

EBITA decreased 5 percent in the second quarter to MSEK 106 (112), in comparison with a very strong second quarter 2022. The EBITA margin was 15.1 (16.8) percent.

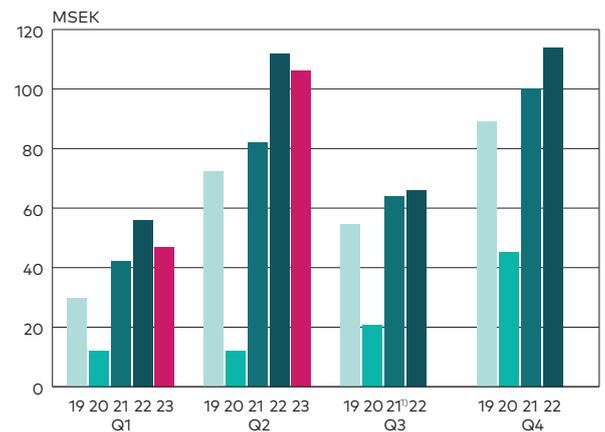
EBIT decreased 9 percent in the second quarter to MSEK 92 (101). EBIT margin was 13.1 (15.1) percent. EBIT for the second quarter was charged with MSEK 14.3 (11.1) for amortization of intangible assets attributable to acquisitions.

Profit before tax in the second quarter decreased 10 percent to MSEK 88 (98).

REVENUE
BY QUARTER

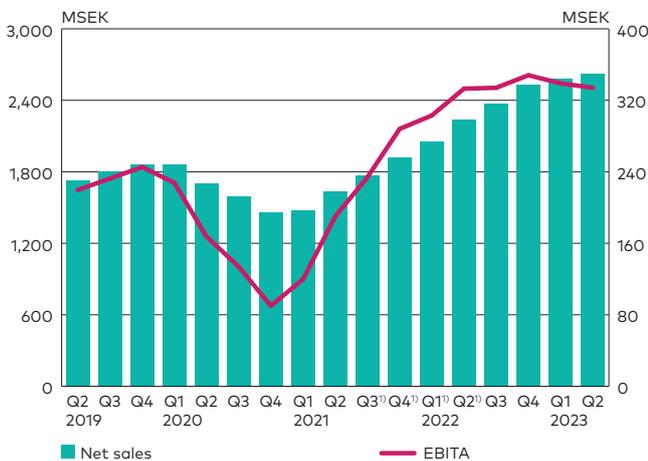


EBITA
BY QUARTER



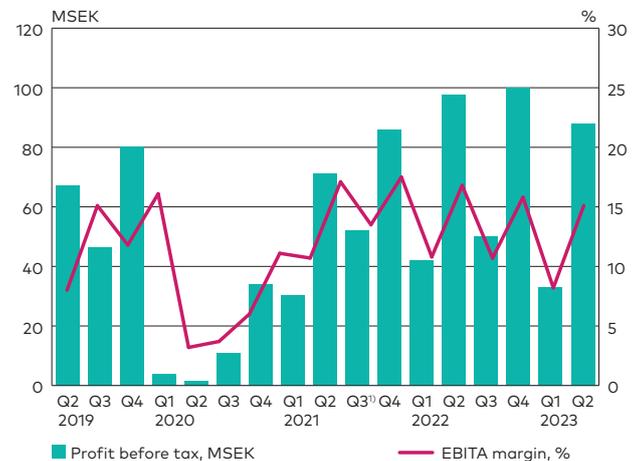
¹⁾ Excluding forgiven PPP loan.

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.

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

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

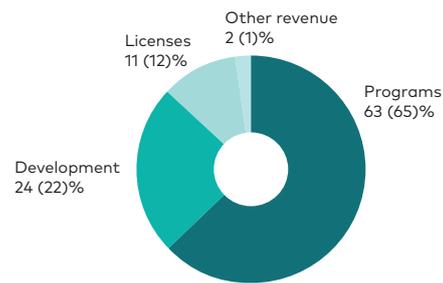
BTS North America consists of BTS's operations in the USA, excluding APG but including VBS with its operations in Canada and Switzerland.

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

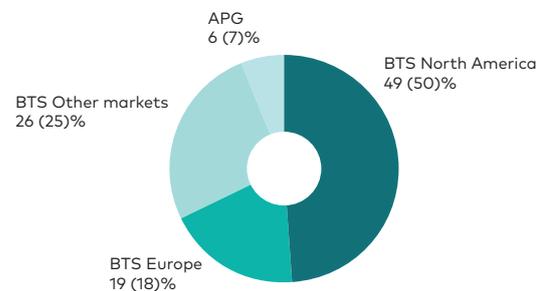
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

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

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



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



NET SALES PER OPERATING UNIT

MSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jul–Jun 2022/23	Jan–Dec 2022
BTS North America	340	316	631	592	1,292	1,254
BTS Europe	135	130	240	219	480	459
BTS Other markets	186	173	338	298	700	661
APG	42	45	73	78	151	156
Total	703	664	1,282	1,188	2,624	2,530

EBITA PER OPERATING UNIT

MSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jul–Jun 2022/23	Jan–Dec 2022
BTS North America	49.4	46.1	76.9	88.3	158.8	170.2
BTS Europe	25.4	35.8	36.1	46.4	72.1	82.4
BTS Other markets	28.6	25.7	37.4	27.5	96.6	86.7
APG	1.1	2.0	-0.4	2.1	-0.2	2.3
EBITA per operating unit	104.4	109.6	150.0	164.3	327.3	341.5
Effects of IFRS 16	1.6	2.0	3.5	3.8	6.4	6.8
Total	106.0	111.6	153.5	168.1	333.7	348.3

Market development

Former Secretary of the Treasury, Bob Rubin, said on a recent TV program just a few days ago (early August 2023), "I have been around this for 50 years. There is as much uncertainty today about the next year and a half, as anything I can remember in my lifetime." That uncertainty seems to be what is creating the cautious bias towards short-term spending. 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 feel this in the first quarter in North America, and during the second quarter both BTS Europe and some countries in BTS Other markets experienced similar client delays and conservatism.

BTS North America continued to feel the slowdown in the tech industry and experienced continued delays in project start dates and longer time required to close new deals. A shift started to happen at the end of the second quarter, and many North American companies started to plan for 2024. We normally experience this planning cycle in the fall. On the one hand it gives us some optimism about 2024, on the other hand it is another evidence point to support Rubin's point above on the more "cautious bias towards short-term spending" despite falling inflation and stronger economic data.

BTS Europe started experiencing a combination of client conservatism, price sensitivity and some competitors pricing services at low rates. Instead of competing with price, BTS Europe further increased its flexibility in meeting various clients needs and thereby protecting its premium brand position.

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.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 631 (592) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 3 percent. EBITA amounted to MSEK 76.9 (88.3) in the first half of the year. The EBITA margin was 12.2 (14.9) percent.

Net sales for the second quarter amounted to MSEK 340 (316). Adjusted for changes in foreign exchange rates, revenue grew 1 percent. EBITA amounted to MSEK 49.4 (46.1) in the second quarter. The EBITA margin was 14.5 (14.6) percent.

BTS North America's revenue was flat in the second quarter compared to the same period previous year. The slowdown in the tech sector due to the second and (in some cases) third rounds of layoffs in the first and early second quarter, was offset by revenue from the Boda acquisition and revenue from BTS's focus industries: financial services, energy, biopharma, and consumer packaged goods.

Despite the flat revenue performance, BTS North America was able to maintain its EBITA profit and EBITA

margin flat in the second quarter due to the improved workforce planning and efficiency initiatives that kicked off early in the first quarter. The cost reduction activities communicated in the Q1 report are expected to take full effect in the second half of 2023.

BTS Europe

Net sales for BTS Europe amounted to MSEK 240 (219) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 5 percent. EBITA amounted to MSEK 36.1 (46.4) for the first half of the year. The EBITA margin was 15.0 (21.2) percent.

Net sales for the second quarter amounted to MSEK 135 (130). Adjusted for changes in foreign exchange rates, revenue decreased 2 percent. EBITA amounted to MSEK 25.4 (35.8) in the second quarter. The EBITA margin was 18.8 (27.6) percent.

BTS Europe's 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 338 (298) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 7 percent. EBITA amounted to MSEK 37.4 (27.5) for the first half of the year. The EBITA margin was 11.1 (9.2) percent.

Net sales for the second quarter amounted to MSEK 186 (173). Adjusted for changes in foreign exchange rates, revenue increased 4 percent. EBITA amounted to MSEK 28.6 (25.7) in the second quarter. The EBITA margin was 15.4 (14.8) percent.

BTS Other markets had a 4 percent revenue growth in local currencies compared to the second quarter previous year, mainly due to continued growth in the operations in Middle East, South Africa, Southeast Asia, and Italy. The increased focus on operational efficiencies, no net hiring, cross-country sharing of talent, pricing, and scoping has had a positive impact on the EBITA margin.

APG

Net sales for APG amounted to MSEK 73 (78) for the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 14 percent. EBITA amounted to MSEK -0.4 (2.1) for the first half of the year. The EBITA margin was -0.6 (2.7) percent.

Net sales for the second quarter amounted to MSEK 42 (45). Adjusted for changes in foreign exchange rates, revenue decreased 13 percent. EBITA amounted to MSEK 1.1 (2.0) in the second quarter. EBITA margin was 2.5 (4.4) 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 big deals closed in the first quarter have been delayed. The negative EBITA is due to the revenue decline.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK -99 (-64) in the first half of the year. Weaker cash flow in the first half of the year matches BTS's normal seasonal fluctuations well, with a weaker first half of the year and a stronger second half. The cash flow from operating activities for the second quarter amounted to MSEK -4 (-15).

Available cash and cash equivalents amounted to MSEK 401 (457) at the end of the period. The company's interest-bearing loans amounted to MSEK 288 (263) at the end of the period.

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

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

Employees

As of June 30, 2023, the number of employees at BTS was 1,157 (1,130). Compared to the end of the first quarter the total number of employees decreased by 35 persons, as a result of the workforce planning initiative.

The average number of employees for the first half of the year was 1,174 (1,096).

Parent company

The Parent company's net sales during the first half of the year amounted to MSEK 1.6 (2.3) and profit before tax totaled MSEK 29.6 (34.4). Cash and cash equivalents amounted to MSEK 1.0 (0.6).

Acquisitions

On May 2, 2023, BTS acquired *The Boda Group (Boda)*, as previously communicated in a press release on the same date. The acquisition encompasses all operations, including employees, technology, intellectual property, customer relations, brands, and equipment.

With the acquisition of Boda, BTS gained Executive Coaching, which has a large and growing market. Boda ensures BTS will be able to help leaders, from CEOs to Vice Presidents, grow and develop to be better equipped to support their organizations' strategy and culture.

Boda brings an impressive client portfolio, which includes global leaders in technology, life science, and financial and professional services. Boda also serves premier companies within the private equity and venture capital sectors, and its client portfolio has limited overlap with BTS.

The revenue from the Boda acquisition also contributed to BTS's growth during the second quarter. Although it was not a full-quarter integration, Boda contributed MSEK 16 in revenue, which equals 2 percentage points of BTS's total currency adjusted growth for the second quarter.

The acquisition includes an initial purchase consideration in cash and a new issue of BTS shares. Further purchase considerations will be paid between 2024–2027 provided Boda meets specific targets in the period from 2023–2027.

Preliminary acquisition calculation ratified at the date of acquisition translated at the exchange rate per June 30, 2023

MSEK	
Intangible assets	64.4
Receivables	19.9
Current liabilities	-35.9
Goodwill	201.2
Total purchase price	249.6
Estimated additional cash purchase price	-2.9
Fair value of future share issue	-6.5
Provision for conditional purchase price	-193.0
Purchase price paid in cash	47.1

BTS'S OFFICES AROUND THE WORLD



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.

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 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 2023	November 10, 2023
Year-end report Jan–Dec 2023	February 14, 2024

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 18, 2023

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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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,200 professionals in 37 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	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jul–Jun 2022/23	Jan–Dec 2022
Net sales	702,692	663,973	1,281,533	1,187,614	2,623,553	2,529,634
Operating expenses	-580,137	-534,193	-1,093,060	-983,217	-2,219,530	-2,109,688
Depreciation of property, plant and equipment	-16,535	-18,164	-34,980	-36,286	-70,324	-71,630
Amortization of intangible assets	-14,250	-11,102	-25,332	-21,951	-48,446	-45,065
EBIT	91,770	100,514	128,161	146,160	285,252	303,251
Net financial items	-4,357	-3,273	-7,746	-6,505	-15,121	-13,879
Associated company, profit after tax	386	330	442	6	731	295
Profit before tax	87,799	97,570	120,857	139,662	270,862	289,667
Estimated tax	-27,052	-30,048	-37,466	-43,300	-85,427	-91,261
Profit for the period	60,746	67,523	83,391	96,362	185,435	198,405
Attributable to the shareholders of the parent company	60,746	67,523	83,391	96,362	185,435	198,405
Earnings per share, SEK ¹⁾	3.14	3.49	4.30	4.97	9.57	10.24
Number of shares at end of the period ¹⁾	19,374,347	19,374,347	19,374,347	19,374,347	19,374,347	19,374,347
Average number of shares	19,374,347	19,374,347	19,374,347	19,374,347	19,374,347	19,374,347
Dividend per share, SEK						5.40

¹⁾ Before and after dilution of shares.

Group statement of comprehensive income

KSEK	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jul–Jun 2022/23	Jan–Dec 2022
Profit for the period	60,746	67,523	83,391	96,362	185,435	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	60,434	73,342	60,652	109,365	75,863	124,576
Other comprehensive income for the period, net of tax	60,434	73,342	60,652	109,365	75,863	124,576
Total comprehensive income for the period	121,181	140,865	144,043	205,727	261,298	322,981
attributable to the shareholders of the parent company	121,181	140,865	144,043	205,727	261,298	322,981

Group balance sheet, summary

KSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets			
Goodwill	1,139,936	890,273	908,882
Other intangible assets	184,113	115,906	120,564
Tangible assets	162,795	175,279	186,405
Financial assets	29,566	23,047	27,682
Total non-current assets	1,516,409	1,204,505	1,243,533
Trade receivables	552,517	545,150	723,145
Other current assets	330,959	264,309	214,780
Cash and cash equivalents	400,967	457,091	577,061
Total current assets	1,284,443	1,266,550	1,514,986
TOTAL ASSETS	2,800,852	2,471,055	2,758,519
Equity and liabilities			
Equity	1,306,910	1,142,021	1,213,930
Non-current liabilities	608,733	536,623	508,196
Current liabilities	885,210	792,411	1,036,393
Total liabilities	1,493,943	1,329,034	1,544,589
TOTAL EQUITY AND LIABILITIES	2,800,852	2,471,055	2,758,519

Group cash flow statement, summary

KSEK	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022
Cash flow before changes in working capital	149,219	178,021	350,572
Cash flow from changes in working capital	-248,371	-241,819	-151,558
Cash flow from operating activities	-99,153	-63,798	199,014
Acquisition related	-57,978	-14,466	-14,968
Acquisition of assets	-25,409	-22,187	-60,946
Cash flow from investing activities	-83,388	-36,653	-75,914
Dividend	-52,311	-46,498	-92,997
Other	39,620	-45,295	-115,283
Cash flow from financing activities	-12,691	-91,793	-208,280
Cash flow for the period	-195,231	-192,244	-85,181
Cash and cash equivalents, opening balance	577,061	594,435	594,435
Translation differences in cash and cash equivalents	19,137	54,900	67,807
Cash and cash equivalents, closing balance	400,967	457,091	577,061

Group changes in consolidated equity

KSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Opening balance 1 January	1,213,930	983,250	983,250
Dividend to shareholders	-52,311	-46,498	-92,997
Other	1,248	-457	695
Total comprehensive income for the period	144,043	205,727	322,981
Closing balance	1,306,910	1,142,021	1,213,930

Parent company's income statement, summary

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net sales	745	955	1,600	2,330	3,530	4,260
Operating expenses	2,831	-2,111	3,336	-3,349	3,930	-2,755
Operating profit	3,576	-1,156	4,936	-1,019	7,460	1,505
Net financial items	27,295	13,923	24,679	35,433	102,883	113,637
Profit before tax	30,871	12,767	29,615	34,414	110,343	115,142
Estimated tax	-	-	-	-	-3,631	-3,631
Profit for the period	30,871	12,767	29,615	34,414	106,712	111,512

Parent company's balance sheet, summary

KSEK	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets			
Financial assets	440,335	433,443	436,222
Other current assets	84,329	98,629	83,996
Cash and cash equivalents	995	620	685
Total assets	525,659	532,692	520,904
Equity and liabilities			
Equity	182,030	174,127	204,726
Non-current liabilities	132,776	165,150	132,776
Current liabilities	210,854	193,416	183,402
Total equity and liabilities	525,659	532,692	520,904

Group consolidated key ratios

KSEK	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net sales	702,692	663,973	1,281,533	1,187,614	2,623,553	2,529,634
EBITA	106,020	111,615	153,493	168,111	333,698	348,316
EBITA margin, %	15.1	16.8	12.0	14.2	12.7	13.8
EBIT	91,770	100,514	128,161	146,160	285,252	303,251
EBIT margin, %	13.1	15.1	10.0	12.3	10.9	12.0
Profit margin, %	8.6	10.2	6.5	8.1	7.1	7.8
Operating capital ¹⁾			1,213,535		1,213,535	857,527
Return on operating capital, %			28		28	40
Return on equity, %			15		15	18
Equity ratio, at end of the period, %	47	46	47	46	47	44
Cash flow	-70,469	-118,362	-195,231	-192,244	-88,167	-85,181
Cash and cash equivalents, at end of the period	400,967	457,091	400,967	457,091	400,967	577,061
Average number of employees	1,167	1,110	1,174	1,096	1,167	1,129
Number of employees at the end of the period	1,157	1,130	1,157	1,130	1,157	1,180
Revenues for the year per employee					2,248	2,241

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of June 30, 2023, amounting to KSEK 1,206 (1,066).

Net sales according to business model

MSEK	Jan-Jun 2023					Jan-Jun 2022				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	363	157	236	58	814	346	138	225	62	772
Development	156	65	90	-	311	145	58	64	-	267
Licenses	101	16	6	15	136	95	21	6	16	137
Other revenue	12	3	7	0	21	6	2	4	-	12
TOTAL	631	240	338	73	1,282	592	219	298	78	1,188

DEFINITIONS

Earnings per share

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

EBITA margin

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

EBIT margin

Operating profit after depreciation as a percentage of net sales.

Profit margin

Profit for the period as a percentage of net sales.

Operating capital

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

Return on operating capital

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

Return on equity

Profit after tax as a percentage of average equity.

Equity ratio

Equity as a percentage of the total balance sheet.

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