



INTERIM REPORT JANUARY 1–JUNE 30, 2021

The result is 21 percent higher than in 2019

January 1–June 30, 2021

- Net sales amounted to MSEK 868 (695). Adjusted for changes in foreign exchange rates, sales increased 39 percent.
- Operating profit (EBITA) increased to MSEK 124 (24).
- The operating margin (EBITA margin) was 14.2 percent (3.5).
- Profit after tax increased to MSEK 71 (4).
- Earnings per share increased to SEK 3.66 (0.21).
- Our focus is the comparison with 2019, since 2020 was an extraordinary year. Adjusted for changes in foreign exchange rates, net sales in the first half of the year increased 12 percent compared with 2019. Virtual deliveries mean that there are no expenses charged to revenue. The actual growth of the operations was approximately 16 percent.
- Operating profit (EBITA) increased 21 percent and profit before tax increased 13 percent compared with the first half of 2019.

Second quarter 2021

- Net sales amounted to MSEK 480 (322). Adjusted for changes in foreign exchange rates, sales increased 64 percent.
- Operating profit (EBITA) increased to MSEK 82 (12).
- The operating margin (EBITA margin) was 17.1 percent (3.7).
- Profit after tax increased to MSEK 50 (1).
- Earnings per share increased to SEK 2.58 (0.05).
- Our focus is the comparison with 2019, since 2020 was an extraordinary year. Adjusted for changes in foreign exchange rates, net sales increased 11 percent. Virtual deliveries mean that there are no expenses charged to revenue. The actual growth of the operations was approximately 16 percent.
- Operating profit (EBITA) increased 13 percent and profit before tax increased 6 percent compared with the second quarter of 2019.

Upgraded outlook for 2021

- The result is expected to be significantly better than 2020 and **better than in 2019**, which deviates from the previous report when the result was expected to be significantly better than 2020 and **in line with 2019**.

Record quarter and improved outlook for 2021



We are delivering our best-ever second quarter. Our long-term strategy for managing the pandemic is working and we have taken our company to a new level.

A comparison with 2020 is less relevant. We do all of our comparisons with 2019.

Our revenue for the first half of the year increased 12 percent compared with 2019. Virtual deliveries mean that there are no expenses charged to revenue. The actual growth of the operations was approximately 16 percent.

Despite strong currency headwinds, our operating profit increased 21 percent compared with 2019. Discounting currency effects, our earnings increased more than 30 percent.

The margin increased to just over 14 percent, up approximately 2 percentage points over the comparable half of 2019. The main reason for the improvement is more efficient resource usage, price optimization and reduced external costs, while increased digital investments were charged to earnings. Our long-term goal remains to reach an EBITA margin of 15 percent.

The pandemic has initiated significant changes to the strategies and organizations in major companies around the world, creating increased demand for our services. BTS is an even more attractive partner for our customers today, thanks to our head start in virtual services, our continued investment in product development and the fact that we retained all of our employees during the past year.

Many of our customers have indicated that demand for physical deliveries will return when travel restrictions and the limitations on meeting others are lifted, and that they will demand a combination of physical, virtual and digital solutions.

We believe that demand for digital solutions will increase and we are investing significantly more in product development for digital solutions in 2021. Our goal is to meet our customers' evolving needs and to increase our licensing revenue.

BTS's ambition is to exit the 2020 pandemic and recession as a stronger company in the long term and to achieve a level of profit higher than prior to the recession as well as sustainably growth. Our goal is to have a larger and more profitable operation than before the pandemic – based on an expanded customer base, deeper customer relations, a stronger organization and increased revenue from virtual and digital solutions combined with physical deliveries.

The outlook for 2021 is favorable: we believe that earnings will be significantly better than 2020 and better than 2019 despite strong currency headwinds compared with 2019.

Stockholm, August 18, 2021

Henrik Ekelund

President and CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first half of the year amounted to MSEK 868 (695). Adjusted for changes in foreign exchange rates, total sales increased 39 percent.

Growth varied between the units: BTS Other markets 52 percent, APG 46 percent, BTS North America 44 percent and BTS Europe 15 percent (growth measured in local currency).

Compared with the first half of 2019, sales increased 12 percent adjusted for changes in foreign exchange rates. It should be noted that the virtual deliveries meant that no travel expenses were charged to the customers, which is why the underlying growth in operations is approximately 4 percent higher.

Earnings

Operating profit (EBITA) increased in the first half of the year to MSEK 124 (24). The operating margin (EBITA margin) was 14.2 percent (3.5).

Compared with the first half of 2019, operating profit (EBITA) increased 21 percent. Despite strong currency headwinds our operating profit increased 21 percent compared with 2019. Discounting currency effects, our earnings increased more than 30 percent. The operating margin (EBITA margin) increased from 12.0 to 14.2 percent.

Operating profit (EBIT) increased in the first half of the year to MSEK 109 (12). The operating margin (EBIT margin) was 12.5 percent (1.7). Operating profit (EBIT) for the first half of the year was charged with MSEK 15.1 (12.0) for amortization of intangible assets attributable to acquisitions.

The Group's earnings before tax increased to MSEK 101 (6).

The Group's profitability was positively affected by improved profit in all operating units compared with last year.

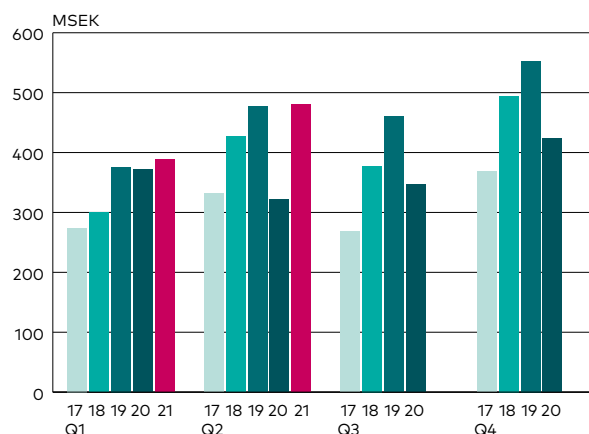
Second quarter

BTS's second-quarter net sales amounted to MSEK 480 (322).

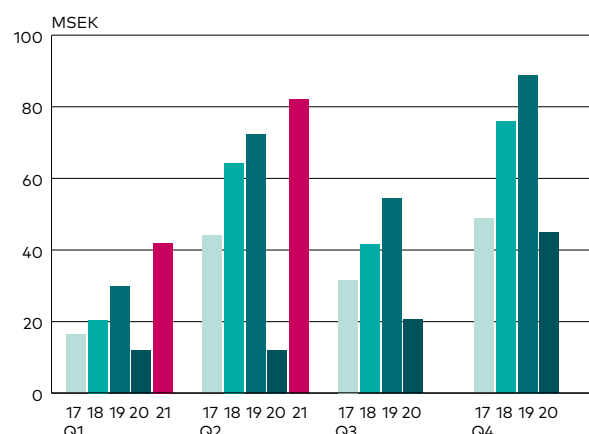
Adjusted for changes in foreign exchange rates, sales increased 64 percent.

Compared with the second quarter of 2019, sales increased 11 percent adjusted for changes in foreign exchange rates. It should be noted that the virtual deliveries meant no travel expenses were charged to the customers, which is why the underlying growth in operations is approximately 5 percent higher.

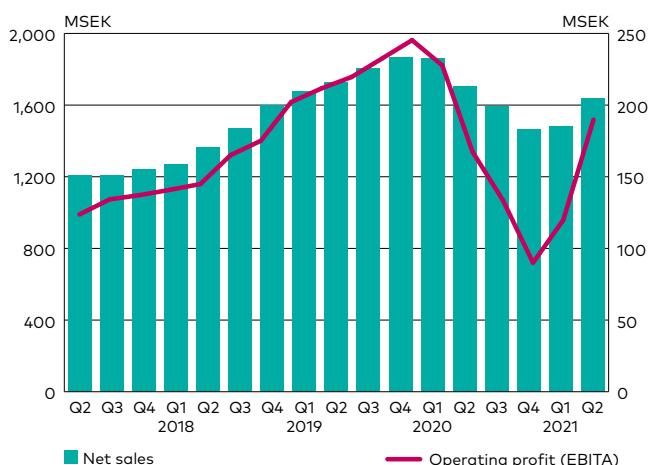
REVENUE
BY QUARTER



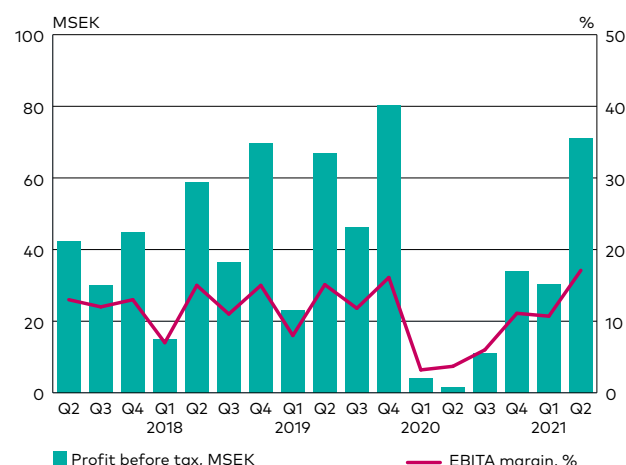
OPERATING PROFIT (EBITA)
BY QUARTER



NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



Operating profit (EBITA) increased to MSEK 82 (12) during the second quarter. The operating margin (EBITA margin) was 17.1 percent (3.7).

Compared with the first half of 2019, operating profit (EBITA) increased 13 percent. Currency fluctuations had a negative impact of 11 percent on earnings. The operating margin increased from 15.1 to 17.1 percent.

Operating profit (EBIT) increased to MSEK 75 (6). The operating margin (EBIT margin) was 15.5 percent (1.8). Operating profit for the second quarter was charged with MSEK 7.6 (6.3) for amortization of intangible assets attributable to acquisitions.

Profit before tax for the second quarter increased to MSEK 71 (1).

The Group's profitability was positively affected by drastically improved profit in all operating units.

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

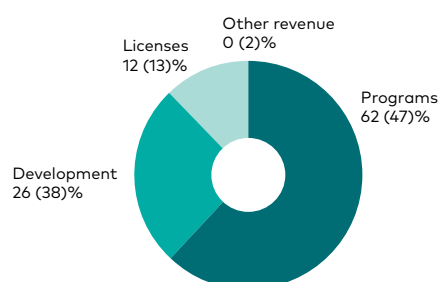
BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

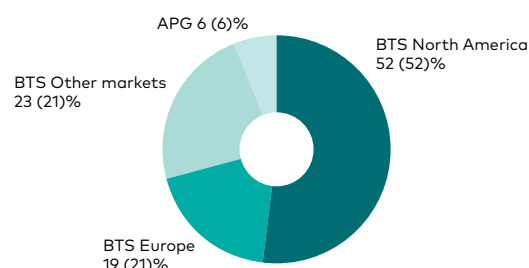
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2021 (2020)



NET SALES PER OPERATING UNIT
JANUARY 1–JUNE 30, 2021 (2020)



NET SALES PER OPERATING UNIT

MSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul–Jun 2020/21	Jan–Dec 2020
BTS North America	238	170	448	358	779	689
BTS Europe	93	61	163	148	331	316
BTS Other markets	119	77	204	147	420	363
APG	29	14	53	42	107	95
Total	480	322	868	695	1,638	1,464

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul–Jun 2020/21	Jan–Dec 2020
BTS North America	39.6	17.0	68.9	30.1	87.6	48.8
BTS Europe	18.9	-1.1	24.6	7.6	36.4	19.5
BTS Other markets	21.7	-2.2	27.3	-13.0	59.8	19.4
APG	0.7	-2.7	0.3	-3.1	0.5	-2.9
Total excl IFRS 16	80.9	11.0	121.1	21.6	184.3	84.8
Effects of IFRS 16	1.2	1.1	2.5	2.6	5.5	5.5
Total incl IFRS 16	82.1	12.1	123.7	24.2	189.8	90.3

Market development

The market performed positively during the first half of the year. The pandemic initiated significant changes to strategies and organizations in many companies, creating increased demand for our services. Virtual deliveries are now fully accepted as a replacement for physical deliveries.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 448 (358) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 44 percent. Operating profit (EBITA) amounted to MSEK 68.9 (30.1) in the first half of the year. The operating margin (EBITA margin) was 15.4 percent (8.4).

Compared with the first half of 2019, net sales adjusted for changes in foreign exchange rates increased 21 percent and operating profit (EBITA) increased 21 percent in SEK.

Net sales for the second quarter amounted to MSEK 238 (170). Adjusted for changes in foreign exchange rates, revenue grew 61 percent. Operating profit (EBITA) amounted to MSEK 39.6 (17.0) in the second quarter. The operating margin (EBITA margin) was 16.6 percent (10.0).

Compared with the second quarter of 2019, net sales adjusted for changes in foreign exchange rates increased 16 percent and operating profit (EBITA) increased 22 percent in SEK.

The market in North America has developed positively and BTS has been extremely successful with sales and deliveries of virtual services. The margin improved due to more efficient resource usage, price optimization and lower external costs.

BTS Europe

Net sales for BTS Europe amounted to MSEK 163 (148) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 15 percent. Operating profit (EBITA) amounted to MSEK 24.6 (7.6) in the first half of the year. The operating margin (EBITA margin) was 15.1 percent (5.2).

Compared with the first half of 2019, net sales adjusted for changes in foreign exchange rates increased 3 percent and operating profit (EBITA) increased 28 percent in SEK.

Net sales for the second quarter amounted to MSEK 93 (61). Adjusted for changes in foreign exchange rates, revenue grew 54 percent. Operating profit (EBITA) amounted to MSEK 18.9 (-1.1) in the second quarter. The operating margin (EBITA margin) was 20.3 percent (-1.8).

Compared with the second quarter of 2019, net sales adjusted for changes in foreign exchange rates increased 6 percent and operating profit (EBITA) increased 23 percent in SEK.

Market improvement in Europe has been slower than in North America. Growth improved during the second quarter compared with the first quarter of the year. The margin improved due to more efficient resource usage and lower external costs.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 204 (147) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 52 percent. Operating profit (EBITA) amounted to MSEK 27.3 (-13.0) in the first half of the year. The operating margin (EBITA margin) was 13.4 percent (-8.9).

Compared with the first half of 2019, net sales adjusted for changes in foreign exchange rates increased 3 percent and operating profit (EBITA) increased 16 percent in SEK.

Net sales for the second quarter amounted to MSEK 119 (77). Adjusted for changes in foreign exchange rates, revenue grew 67 percent. Operating profit (EBITA) amounted to MSEK 21.7 (-2.2) in the second quarter. The operating margin (EBITA margin) was 18.1 percent (-2.8).

Compared with the second quarter of 2019, net sales adjusted for changes in foreign exchange rates increased 7 percent and operating profit (EBITA) decreased 4 percent in SEK.

BTS Other markets was hit first and hardest by the pandemic during the first half of 2020 but is now showing a positive revenue trend for the last four quarters. The margin improved due to more efficient resource usage, price optimization and lower external costs.

APG

Net sales for APG amounted to MSEK 53 (42) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 46 percent. Operating profit (EBITA) amounted to MSEK 0.3 (-3.1) in the first half of the year. The operating margin (EBITA margin) was 0.6 percent (-7.4).

Compared with the first half of 2019, net sales adjusted for changes in foreign exchange rates increased 2 percent and operating profit (EBITA) decreased 4 percent in SEK.

Net sales for the second quarter amounted to MSEK 29 (14). Adjusted for changes in foreign exchange rates, revenue grew 130 percent. Operating profit (EBITA) amounted to MSEK 0.7 (-2.7) in the second quarter. The operating margin (EBITA margin) was 2.5 percent (-18.6).

Compared with the second quarter of 2019, net sales adjusted for changes in foreign exchange rates increased 4 percent and operating profit (EBITA) decreased 17 percent in SEK.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK 88.5 (128.5) in the first half of the year.

Available cash and cash equivalents amounted to MSEK 599 (585) at the end of the period. The company's interest-bearing loans amounted to MSEK 393 (291) at the end of the period.

BTS's equity ratio was 38 percent (41) at the end of the period.

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

Employees

On June 30, the number of employees at BTS was 918 (850).

The average number of employees in the first half of the year was 873 (847).

Parent Company

The Parent Company's net sales during the first half of the year amounted to MSEK 1.7 (1.8) and profit before tax totaled MSEK 0.3 (16.8). Cash and cash equivalents amounted to MSEK 3.1 (26.9).

Impact of the COVID-19 pandemic

Operations

As previously communicated, a number of strategic measures have been adopted to evolve operations to

handle the effects of the pandemic. BTS is following the recommendations of the authorities. However, the health and well-being of our employees and customers has the highest priority for us, which is why in some cases we follow stricter rules than what the authorities recommend.

Support measures

During the first half of the year the Group has, to a very limited extent, benefited from local support measures which have reduced personnel costs by a total of MSEK 0.5.

No employees were affected by any furloughs during the first half of the year.

Events after the end of the period

In February 2020, the American BTS subsidiary received federal COVID-19 support under "The Paycheck Protection Program" totaling MUSD 5.85.

According to guidelines from the American authorities, this loan was written off in July 2021, and will be reported during the third quarter.

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 BTS not meeting the stringent 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 2020 Annual Report.

The COVID-19 pandemic is having a significant impact on the general market climate and global economy. Initially, the pandemic negatively impacted the Group's sales and earnings, which was the effect of severe restrictions on freedom of movement in several countries where BTS operates. Over time however, demand for the Group's services, primarily virtual, has increased as a result of the strategic change needs that have arisen among the world's major companies due to the pandemic. Group management and the Board are continuously analyzing and evaluating the underlying market trends and changes that may affect the Group – negatively or positively – and are developing appropriate action plans.

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 2021	November 10, 2021
Year-end report	February 23, 2022
Interim report Jan–Mar 2022	May 13, 2022

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, 2021

Reinhold Geijer Chairman	Mariana Burenstam Linder Board member
Stefan Gardefjord Board member	Anna Söderblom Board member
	Henrik Ekelund CEO Board member

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

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BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has more than 900 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 35 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.

Group income statement, summary

KSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul–Jun 2020/21	Jan–Dec 2020
Net sales	479,691	322,343	867,912	694,520	1,637,548	1,464,155
Operating expenses	-383,562	-293,504	-714,471	-637,187	-1,386,010	-1,308,726
Depreciation of property, plant and equipment	-14,062	-16,774	-29,790	-33,178	-61,734	-65,123
Amortization of intangible assets	-7,564	-6,281	-15,064	-12,005	-28,759	-25,700
Operating profit	74,503	5,784	108,587	12,149	161,044	64,607
Net financial items	-3,653	-4,003	-7,530	-6,061	-15,377	-13,907
Associated company, profit after tax	248	-356	292	-454	1,100	353
Profit before tax	71,097	1,425	101,348	5,634	146,767	51,053
Estimated tax	-21,272	-420	-30,650	-1,670	-44,806	-15,826
Profit for the period	49,825	1,005	70,698	3,964	101,961	35,226
Attributable to the shareholders of the parent company	49,825	1,005	70,698	3,964	101,961	35,226
Earnings per share, before dilution of shares, SEK	2.58	0.05	3.66	0.21	5.28	1.82
Number of shares at end of the period	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292
Average number of shares before dilution	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292
Earnings per share, after dilution of shares, SEK	2.58	0.05	3.66	0.21	5.28	1.82
Average number of shares after dilution	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292	19,318,292
Dividend per share, SEK						1.20

Group statement of comprehensive income

KSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul–Jun 2020/21	Jan–Dec 2020
Profit for the period	49,825	1,005	70,698	3,964	101,961	35,226
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	-13,085	-52,578	28,598	-16,789	-50,010	-95,397
Other comprehensive income for the period, net of tax	-13,085	-52,578	28,598	-16,789	-50,010	-95,397
Total comprehensive income for the period	36,739	-51,573	99,296	-12,825	51,951	-60,171
Attributable to the shareholders of the parent company	36,739	-51,573	99,296	-12,825	51,951	-60,171

Group balance sheet, summary

KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Goodwill	638,970	587,248	548,759
Other intangible assets	84,925	87,122	75,219
Tangible assets	165,529	197,021	185,382
Financial assets	16,963	17,024	16,782
Total non-current assets	906,387	888,415	826,143
Trade receivables	367,895	361,260	408,549
Other current assets	209,090	162,166	134,224
Cash and cash equivalents	598,805	584,990	591,171
Total current assets	1,175,791	1,108,415	1,133,943
TOTAL ASSETS	2,082,177	1,996,830	1,960,087
Equity and liabilities			
Equity	797,502	825,850	709,857
Provisions	83,496	151,864	27,841
Non-current liabilities	377,549	324,697	402,749
Current liabilities	823,630	694,420	819,639
Total liabilities	1,284,676	1,170,981	1,250,229
TOTAL EQUITY AND LIABILITIES	2,082,177	1,996,830	1,960,087

Group cash flow statement, summary

KSEK	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020
Cash flow before changes in working capital	117,233	35,320	99,929
Cash flow from changes in working capital	-28,776	93,168	142,177
Cash flow from operating activities	88,457	128,488	242,106
Acquisition related	-36,156	-35,406	-125,718
Other ¹	-8,223	-14,259	-21,931
Cash flow from investing activities	-44,379	-49,665	-147,649
Dividend	-11,591	-	-69,546
Other	-40,497	194,948	282,572
Cash flow from financing activities	-52,088	194,948	213,026
Cash flow for the period	-8,010	273,770	307,484
Cash and cash equivalents, opening balance	591,171	316,388	316,388
Translation differences in cash and cash equivalents	15,644	-5,169	-32,701
Cash and cash equivalents, closing balance	598,805	584,990	591,171

¹ Acquisition of assets.

Group changes in consolidated equity

KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Opening balance	709,857	839,678	839,678
Dividend to shareholders	-11,591	-	-69,546
Other	-61	-1,003	-104
Total comprehensive income for the period	99,296	-12,825	-60,171
Closing balance	797,502	825,850	709,857

Parent Company's income statement, summary

KSEK	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Net sales	925	725	1,660	1,820	3,200	3,360
Operating expenses	-1,497	-3,474	-1,019	-2,218	-4,873	-6,071
Operating profit	-572	-2,749	641	-398	-1,673	-2,711
Net financial items	-2,292	7,745	-298	17,191	37,407	54,896
Profit before tax	-2,864	4,996	343	16,793	35,734	52,184
Estimated tax	-	-	-	-	-3,209	-3,209
Profit for the period	-2,864	4,996	343	16,793	32,525	48,975

Parent Company's balance sheet, summary

KSEK	30 Jun 2021	30 Jun 2020	31 Dec 2020
Assets			
Financial assets	330,231	302,435	301,460
Other current assets	125,776	170,686	143,070
Cash and cash equivalents	3,081	26,916	44,041
Total assets	459,088	500,037	488,571
Equity and liabilities			
Equity	123,471	172,082	134,719
Non-current liabilities	174,874	136,128	187,247
Current liabilities	160,743	191,827	166,605
Total equity and liabilities	459,088	500,037	488,571

Group consolidated key ratios

KSEK	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jul–Jun 2020/21	Jan–Dec 2020
Net sales	479,691	322,343	867,912	694,520	1,637,548	1,464,155
Operating profit (EBITA)	82,066	12,065	123,651	24,155	189,803	90,306
Operating margin (EBITA margin), %	17.1	3.7	14.2	3.5	11.6	6.2
Operating profit (EBIT)	74,503	5,784	108,587	12,149	161,044	64,607
Operating margin (EBIT margin), %	15.5	1.8	12.5	1.7	9.8	4.4
Profit margin, %	10.4	0.3	8.1	0.6	6.2	2.4
Operating capital ¹					591,456	522,988
Return on operating capital, %					29	12
Return on equity, %					14	5
Equity ratio, at end of the period, %	38	41	38	41	38	36
Cash flow	6,767	173,867	–8,010	273,770	25,704	307,484
Cash and cash equivalents, at end of the period	598,805	584,990	598,805	584,990	598,805	591,171
Average number of employees	894	855	873	847	860	843
Number of employees at end of the period	918	850	918	850	918	821
Revenues for the year per employee					1,905	1,736

¹ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 891,916 (879,528).

Net sales according to business model

MSEK	Jan–Jun 2021					Jan–Jun 2020				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	237	108	148	49	542	118	76	91	37	322
Development	137	39	47	0	223	159	59	44	0	263
Licenses	74	15	7	4	100	73	8	8	5	93
Other revenue	0	1	1	1	3	8	4	4	0	17
TOTAL	448	163	204	53	868	358	148	147	42	695

DEFINITIONS

Earnings per share

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

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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