



INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2022

12 percent growth in the third quarter

January 1–September 30, 2022

- Net sales amounted to MSEK 1,805 (1,346). Adjusted for changes in foreign exchange rates, net sales increased 20 percent, whereof 17 percent was organic.
- Operating profit (EBITA) amounted to MSEK 234 (238). Excluding the forgiven PPP loan during 2021, the operating profit increased 24 percent to MSEK 234 (188).
- Operating margin (EBITA margin) was 13.0 percent (17.7). Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 14.0 percent.
- Profit after tax amounted to MSEK 131 (156). Excluding the forgiven PPP loan during 2021, the profit after tax increased 23 percent to MSEK 131 (106).
- Earnings per share amounted to SEK 6.75 (8.08). Excluding the forgiven PPP loan during 2021, the earnings per share increased 23 percent to SEK 6.75 (5.51).

Third quarter 2022

- Net sales amounted to MSEK 617 (478). Adjusted for changes in foreign exchange rates, net sales increased 12 percent.
- Operating profit (EBITA) amounted to MSEK 66 (114). Excluding the forgiven PPP loan during 2021, the operating profit increased 2 percent to MSEK 66 (64).
- Operating margin (EBITA margin) was 10.7 percent (23.9). Excluding the forgiven PPP loan, the 2021 operating margin for the third quarter was 13.5 percent.
- Profit after tax amounted to MSEK 34 (85). Excluding the forgiven PPP loan during 2021, the profit after tax decreased 4 percent to MSEK 34 (36).
- Earnings per share amounted to SEK 1.78 (4.42). Excluding the forgiven PPP loan during 2021, the earnings per share decreased 4 percent to SEK 1.78 (1.85).

In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit. For increased comparability, the outcome for the comparison year 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

Another record quarter



We delivered our twenty-first record quarter (not including 2020) where revenues as well as operating profit exceed the outcome for the same period previous year.

Our revenue for the first nine months of the year increased 34 percent compared with 2021. The real growth of the operations was 20 percent, adjusted for currency fluctuations. Our operating profit increased 24 percent.

The third quarter currency adjusted growth was 12 percent and the operating profit increased 2 percent. BTS Europe, BTS Other markets and APG continued to have both double-digit revenue growth and increased profit. The slowdown in growth and profit was due solely to BTS North America operations.

We had one acute growth problem. As indicated in the last quarterly report, BTS North America indeed had slower market growth in the third quarter due to the decrease in demand from some of our software clients impacting the San Francisco office. As a result, BTS North America revenue was essentially flat, 1 percent growth.

For now, that specific problem is in the rear-view mirror. This slowdown was only temporary. I am proud of our team in how fast they responded, stayed close and helpful to our buyers, turning many software clients back to active as well as bringing in new clients. As a result, we expect North America will be back to growth in the fourth quarter.

While the third quarter operating profit increased 2 percent, the margin dropped to 10.7 percent (compared to the Q3 2021 margin of 13.5 percent excluding the forgiven PPP loan). The slower revenue growth in North America in addition to continued hiring of consultants have resulted in a significant drop in margin. As North America returns to growth in the fourth quarter these people will be leveraged, and the margin improved.

Looking forward, given the turnaround we are seeing with our previously stalled software clients, I can share that BTS is currently not experiencing material financial impacts of a potential looming recession. We continue to prepare, however, with all units focusing on the CEOs, industries and companies that we believe will be more recession resilient.

The outlook for 2022 is favorable. Consistent with the last quarter's report, we believe that earnings will be significantly higher than 2021.

Stockholm, November 11, 2022

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the nine-month period amounted to MSEK 1,805 (1,346). Adjusted for changes in foreign exchange rates, total sales increased 20 percent.

Growth varied between the units: BTS Other markets 32 percent, APG 28 percent, BTS Europe 28 percent and BTS North America 10 percent (growth measured in local currency).

Earnings

In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit. For increased comparability, the outcome for the comparison year 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

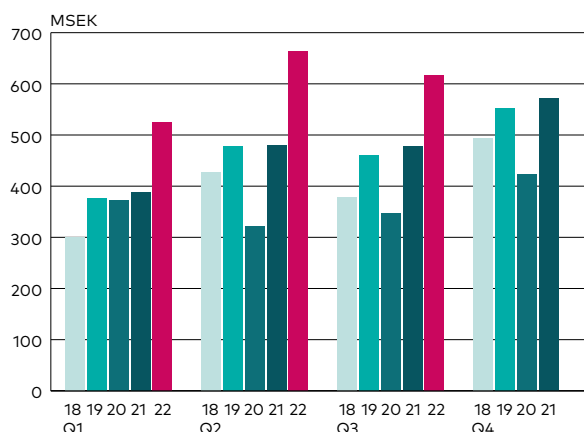
Operating profit (EBITA) amounted to MSEK 234 (238) for the nine-month period. Excluding the forgiven PPP loan during 2021, the operating profit increased 24 percent to MSEK 234 (188). The operating margin (EBITA margin) was 13.0 (17.7) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 14.0 percent.

Operating profit (EBIT) amounted to MSEK 200 (215) for the nine-month period. Excluding the forgiven PPP loan during 2021, the operating profit increased 21 percent to MSEK 200 (165). The operating margin (EBIT margin) was 11.1 (16.0) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the same period was 12.3 percent. Operating profit (EBIT) for the nine-month period was charged with MSEK 34 (23) for amortization of intangible assets attributable to acquisitions.

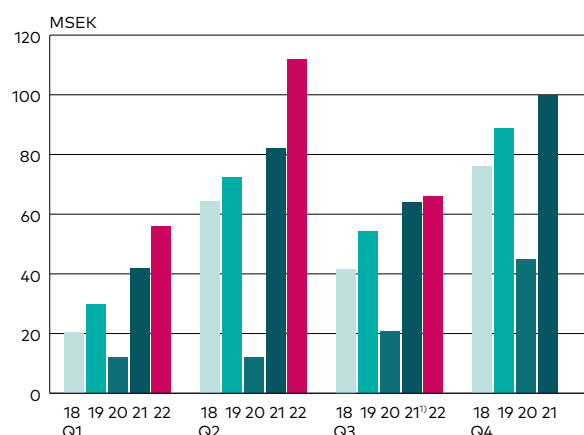
The Group's profit before tax amounted to MSEK 190 (203). Excluding the forgiven PPP loan during 2021, the profit before tax increased 23 percent to MSEK 190 (154).

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

REVENUE
BY QUARTER

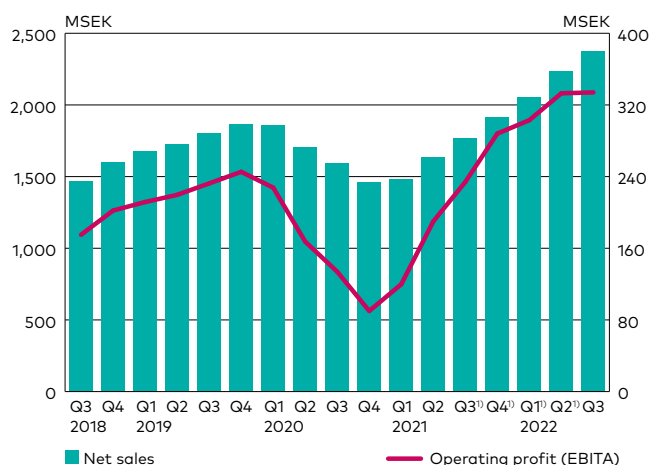


OPERATING PROFIT (EBITA)
BY QUARTER



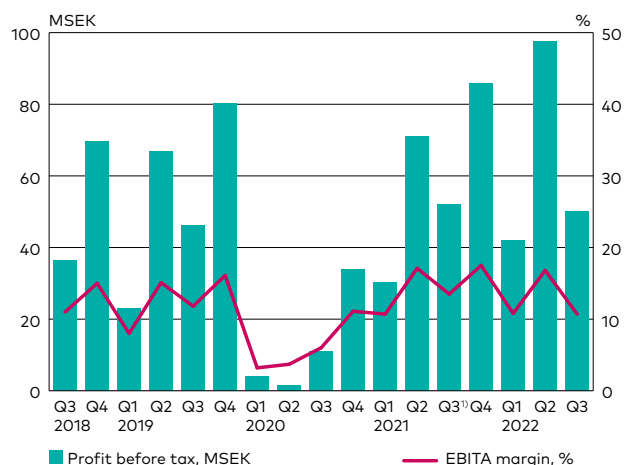
¹⁾ Excluding forgiven PPP loan.

NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



¹⁾ Excluding forgiven PPP loan.

Third quarter

BTS's third-quarter net sales amounted to MSEK 617 (478). Adjusted for changes in foreign exchange rates, net sales increased 12 percent.

In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit. For increased comparability, the outcome for the comparison year 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

Operating profit (EBITA) amounted to MSEK 66 (114). Excluding the forgiven PPP loan during 2021, the operating profit increased 2 percent to 66 (64).

The operating margin (EBITA margin) was 10.7 (23.9) percent. Excluding the forgiven PPP loan, the 2021 operating margin for the third quarter was 13.5 percent.

Operating profit (EBIT) amounted to MSEK 54 (106). Excluding the forgiven PPP loan during 2021, the operating profit decreased 4 percent to MSEK 54 (56). The operating margin (EBIT margin) was 8.8 (22.2) percent. Excluding the forgiven PPP loan, the 2021 operating margin was 11.8 percent. Operating profit for the third quarter was charged with MSEK 12 (8) for amortization of intangible assets attributable to acquisitions.

Profit before tax amounted to MSEK 50 (102). Excluding the forgiven PPP loan during 2021, the profit before tax decreased 4 percent to MSEK 50 (52).

The Group's profitability was positively affected by improved profit in BTS Europa and BTS Other markets and negatively by BTS North America.

SEGMENT REPORTING

The effects of IFRS 16 and the forgiven PPP loans 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, 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.

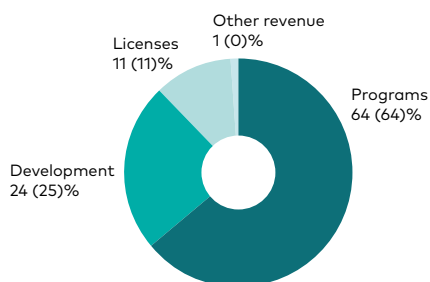
NET SALES PER OPERATING UNIT

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
BTS North America	308	251	900	699	1,150	949
BTS Europe	100	77	319	240	433	353
BTS Other markets	167	124	466	327	632	493
APG	42	27	120	80	160	121
Total	617	478	1,805	1,346	2,375	1,917

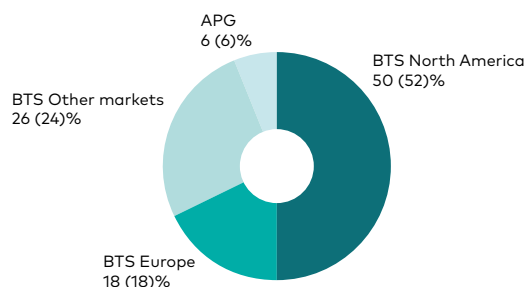
OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
BTS North America	31.8	37.6	120.0	106.5	166.3	152.8
BTS Europe	8.3	6.3	54.7	30.9	74.8	51.0
BTS Other markets	23.8	18.9	51.3	46.2	80.4	75.2
APG	0.3	0.3	2.4	0.6	4.7	2.9
EBITA per operating unit	64.1	63.1	228.4	184.2	326.2	282.0
Effects of IFRS 16	1.6	1.4	5.4	3.9	7.8	6.3
Forgiven PPP loan	-	49.7	-	49.7	-	49.7
Total	65.7	114.2	233.9	237.8	334.0	338.0

NET SALES BY SOURCE OF REVENUE
JANUARY 1–SEPTEMBER 30, 2022 (2021)



NET SALES PER OPERATING UNIT
JANUARY 1–SEPTEMBER 30, 2022 (2021)



Market development

Other than the slowdown in some of our software clients (in North America operations), we have not experienced any other material impacts to our deal pipeline due to recession anticipation. We consider the decline to be temporary as the majority of these customers have now returned with new orders.

Market demand for our services remains strong. There is more demand for simulations at scale, especially in support of our clients' growth initiatives, helping them equip their salesforce to be more successful. BTS has increased investments in digital solutions and operations staff to exploit this opportunity.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 900 (699) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 10 percent. Operating profit (EBITA) amounted to MSEK 120.0 (106.5) for the nine-month period. The operating margin (EBITA margin) was 13.3 (15.2) percent.

Net sales for the third quarter amounted to MSEK 308 (251). Adjusted for changes in foreign exchange rates, revenue grew 1 percent. Operating profit (EBITA) amounted to MSEK 31.8 (37.6) in the third quarter. The operating margin (EBITA margin) was 10.3 percent (15.0).

The slowdown in the North American market during the third quarter is due to the abrupt pausing of some Software Clients. Approximately 35 percent of North America's Q3 2022 revenue plan was paused or cancelled, however due to fast moves by the team, they were able to close the quarter at 1 percent growth. However, this slowdown was short-lived as the majority of these clients are already re-activated and moving forward again with BTS. The margin decline during the third quarter is due to the revenue decline against an increase in headcount and temporary slowdown of our Toronto operations.

BTS Europe

Net sales for BTS Europe amounted to MSEK 319 (240) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 28 percent. Operating profit (EBITA) amounted to MSEK 54.7 (30.9) for the

nine-month period. The operating margin (EBITA margin) was 17.1 (12.9) percent.

Net sales for the third quarter amounted to MSEK 100 (77). Adjusted for changes in foreign exchange rates, revenue grew 26 percent. Operating profit (EBITA) amounted to MSEK 8.3 (6.3) in the third quarter. The operating margin (EBITA margin) was 8.3 (8.2) percent.

BTS Europe continues to have strong growth and increased profit, with consistent operating margin.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 466 (327) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 32 percent. Operating profit (EBITA) amounted to MSEK 51.3 (46.2) for the nine-month period. The operating margin (EBITA margin) was 11.0 (14.1) percent.

Net sales for the third quarter amounted to MSEK 167 (124). Adjusted for changes in foreign exchange rates, revenue grew 23 percent. Operating profit (EBITA) amounted to MSEK 23.8 (18.9) in the third quarter. The operating margin (EBITA margin) was 14.2 (15.3) percent.

BTS Other markets has continued on the growth journey during the third quarter. The operating margin has also improved from last quarter as the early hiring is now fully productive and cost improvement measures have been taken.

APG

Net sales for APG amounted to MSEK 120 (80) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 28 percent. Operating profit (EBITA) amounted to MSEK 2.4 (0.6) for the nine-month period. The operating margin (EBITA margin) was 2.0 (0.7) percent.

Net sales for the third quarter amounted to MSEK 42 (27). Adjusted for changes in foreign exchange rates, revenue grew 28 percent. Operating profit (EBITA) amounted to MSEK 0.3 (0.3) in the third quarter. The operating margin (EBITA margin) was 0.8 (1.0) percent.

The APG business shows strong growth in the third quarter.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 12 (163). The weaker cash flow compared with last year pertained exclusively to a reduction in current liabilities. Cash flow from operating activities for the third quarter amounted to MSEK 88 (75).

Available cash and cash equivalents amounted to MSEK 517 (513) at the end of the period. The company's interest-bearing loans amounted to MSEK 260 (330) at the end of the period.

BTS's equity ratio was 47 (39) percent at the end of the period.

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

Employees

As of September 30, the number of employees at BTS was 1,165 (1,025). Out of the staff increase of 140 employees, 38 were added in the specialist team "BTS Digital" and the other 102 were distributed across BTS's existing units.

The average number of employees for the nine-month period was 1,114 (902).

Parent company

The Parent company's net sales during the nine-month period amounted to MSEK 3.3 (2.6) and profit before tax totaled MSEK 30.8 (33.6). Cash and cash equivalents amounted to MSEK 0.7 (0.8).

Events after the end of the period

No significant events occurred after the close of the period.

Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business risks include significant exposure to individual customers or markets, as well as the negative influence of changes in the economy. Operational risks include dependence on key individuals, insufficient skills supply and an inability to take advantage of intellectual property, as well as if BTS does not meet the stringent quality requirements of its clients. Financial risks mainly relate to foreign exchange rates and credit risks. The management of risks and uncertainties is described in the 2021 Annual report.

Russia's invasion of Ukraine has created great uncertainty in the world. BTS has terminated all customer and supplier relations in Russia and is not directly affected to any significant extent by the war. However, the repercussions on the global economy, especially rising inflation, have a significant impact on BTS. Through price optimization and cost-efficiency, BTS has so far been able to handle the increasing costs.

The COVID-19 pandemic had 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, increased as a result of the strategic change needs that arose among the world's major companies due to the pandemic.

Group management and the Board are making ongoing assessments of the effects from the pandemic, potential recession, other macro-economic trends and geopolitical risk on BTS operations and, based on these, design adequate action plans.

BTS'S OFFICES AROUND THE WORLD





(IFRS) as endorsed by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Parent company's statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

Financial calendar

Year-end report 2022	February 24, 2023
Interim report Jan–Mar 2023	May 12, 2023
Interim report Jan–Jun 2023	August 18, 2023
Interim report Jan–Sep 2023	November 10, 2023

Stockholm, November 11, 2022

Jessica Skon
CEO

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

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

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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,200 professionals in 36 offices located on six continents. For over 35 years, we've been partnering with our clients to enable strategy execution. At BTS, we believe that success comes from people understanding how their daily work impacts business results, so we provide the skills, tools, and knowledge your people need to take the right action at the right moment.

We are experts in behavior change and care deeply about both delivering results for our clients and ensuring that their people do the best work of their lives. Our engagements range from embedded multi-year transformation projects to brief, targeted capability development. *It's strategy made personal.*

Our primary practice areas include Change and transformation, Leadership development and Sales and marketing. In support of offerings from our primary practice areas, we have centers of excellence in Assessments for talent selection and development, Business acumen and innovation skill-building and Coaching as a practical tool to shift mindsets and turn strategy into action.

We've partnered with over 1,200 organizations, including over 40 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: Salesforce, SAP, Abbott, Tetra Pak, EY, Tencent, Vale, and BHP.

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

For more information, please visit www.bts.com

Group income statement, summary

KSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
Net sales	617,074	478,152	1,804,688	1,346,064	2,375,386	1,916,762
Operating expenses	-533,368	-396,972	-1,516,586	-1,111,443	-1,962,446	-1,557,303
Forgiven PPP loan ¹⁾	-	49,694	-	49,694	-	49,694
Depreciation of property, plant and equipment	-17,960	-16,696	-54,245	-46,486	-78,948	-71,189
Amortization of intangible assets	-11,742	-7,984	-33,694	-23,049	-43,409	-32,764
Operating profit	54,004	106,193	200,164	214,780	290,583	305,200
Net financial items	-3,657	-4,115	-10,162	-11,645	-14,826	-16,309
Associated company, profit after tax	-390	-107	-384	185	-249	320
Profit before tax	49,957	101,971	189,618	203,320	275,508	289,210
Estimated tax	-15,476	-16,513	-58,776	-47,163	-86,121	-74,508
Profit for the period	34,481	85,458	130,842	156,157	189,388	214,702
Attributable to the shareholders of the parent company	34,481	85,458	130,842	156,157	189,388	214,702
Earnings per share, before dilution of shares, SEK	1.78	4.42	6.75	8.08	9.78	11.11
Number of shares at end of the period	19,374,347	19,338,328	19,374,347	19,338,328	19,374,347	19,374,347
Average number of shares before dilution	19,374,347	19,324,971	19,374,347	19,320,518	19,368,344	19,327,972
Earnings per share, after dilution of shares, SEK	1.78	4.42	6.75	8.08	9.78	11.11
Average number of shares after dilution	19,374,347	19,324,971	19,374,347	19,320,518	19,368,344	19,327,972
Dividend per share, SEK						4.80

¹⁾ In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit.

Group statement of comprehensive income

KSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
Profit for the period	34,481	85,458	130,842	156,157	189,388	214,702
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	71,163	17,946	180,528	46,544	198,982	64,998
Other comprehensive income for the period, net of tax	71,163	17,946	180,528	46,544	198,982	64,998
Total comprehensive income for the period	105,644	103,404	311,370	202,700	388,370	279,700
attributable to the shareholders of the parent company	105,644	103,404	311,370	202,700	388,370	279,700

Group balance sheet, summary

KSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Goodwill	931,499	735,383	830,094
Other intangible assets	120,145	197,295	114,895
Tangible assets	188,417	168,732	180,072
Financial assets	24,453	17,161	21,937
Total non-current assets	1,264,514	1,118,572	1,146,999
Trade receivables	578,634	418,597	556,852
Other current assets	311,673	268,490	193,552
Cash and cash equivalents	517,041	513,158	594,435
Total current assets	1,407,348	1,200,245	1,344,839
TOTAL ASSETS	2,671,862	2,318,817	2,491,837
Equity and liabilities			
Equity	1,247,275	905,046	983,250
Non-current liabilities	554,643	551,515	542,544
Current liabilities	869,944	862,256	966,043
Total liabilities	1,424,587	1,413,771	1,508,587
TOTAL EQUITY AND LIABILITIES	2,671,862	2,318,817	2,491,837

Group cash flow statement, summary

KSEK	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Cash flow before changes in working capital	246,996	220,223	316,752
Cash flow from changes in working capital	-235,186	-57,200	-4,707
Cash flow from operating activities	11,810	163,024	312,045
Acquisition related	-15,126	-164,459	-160,434
Acquisition of assets	-39,822	-17,743	-21,453
Cash flow from investing activities	-54,949	-182,202	-181,887
Dividend	-46,498	-11,591	-23,194
Other	-64,992	-71,710	-137,443
Cash flow from financing activities	-111,491	-83,301	-160,637
Cash flow for the period	-154,630	-102,480	-30,478
Cash and cash equivalents, opening balance	594,435	591,171	591,171
Translation differences in cash and cash equivalents	77,236	24,466	33,742
Cash and cash equivalents, closing balance	517,041	513,158	594,435

Group changes in consolidated equity

KSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Opening balance	983,250	709,857	709,857
Dividend to shareholders	-46,498	-11,591	-23,194
New issue	-	4,248	16,862
Other	-848	-168	25
Total comprehensive income for the period	311,370	202,700	279,700
Closing balance	1,247,275	905,046	983,250

Parent company's income statement, summary

KSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
Net sales	935	985	3,265	2,645	4,100	3,480
Operating expenses	-2,762	-1,358	-6,111	-2,378	-7,554	-3,821
Operating profit	-1,827	-373	-2,846	267	-3,454	-341
Net financial items	-1,767	33,599	33,666	33,300	62,768	62,403
Profit before tax	-3,593	33,225	30,821	33,568	59,315	62,062
Estimated tax	-	-	-	-	-4,237	-4,237
Profit for the period	-3,593	33,225	30,821	33,568	55,077	57,824

Parent company's balance sheet, summary

KSEK	30 Sep 2022	30 Sep 2021	31 Dec 2021
Assets			
Financial assets	434,916	370,349	430,634
Other current assets	92,886	113,131	125,282
Cash and cash equivalents	654	809	658
Total assets	528,457	484,290	556,573
Equity and liabilities			
Equity	170,533	160,943	186,211
Non-current liabilities	158,963	168,687	177,523
Current liabilities	198,961	154,659	192,838
Total equity and liabilities	528,457	484,290	556,573

Group consolidated key ratios

KSEK	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Oct-Sep 2021/22	Jan-Dec 2021
Net sales	617,074	478,152	1,804,688	1,346,064	2,375,386	1,916,762
Operating profit (EBITA)	65,746	114,178	233,857	237,829	333,993	337,964
Operating margin (EBITA margin), %	10.7	23.9	13.0	17.7	14.1	17.6
Operating profit (EBIT)	54,004	106,193	200,164	214,780	290,583	305,200
Operating margin (EBIT margin), %	8.8	22.2	11.1	16.0	12.2	15.9
Profit margin, %	5.6	17.9	7.3	11.6	8.0	11.2
Operating capital ¹⁾					990,303	669,677
Return on operating capital, %					35	51
Return on equity, %					18	25
Equity ratio, at end of the period, %	47	39	47	39	47	39
Cash flow	37,615	-94,470	-154,630	-102,480	-82,628	-30,478
Cash and cash equivalents, at end of the period	517,041	513,158	517,041	513,158	517,041	594,435
Average number of employees	1,150	957	1,114	902	1,096	936
Number of employees at the end of the period	1,165	1,025	1,165	1,025	1,165	1,071
Revenues for the year per employee					2,167	2,048

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,164,518 (1,084,191).

Net sales according to business model

MSEK	Jan-Sep 2022					Jan-Sep 2021				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	516	204	343	90	1,154	385	159	240	71	856
Development	233	85	105	0	424	210	59	75	0	343
Licenses	141	26	11	29	207	103	21	10	8	142
Other revenue	10	4	6	0	20	1	1	2	1	6
TOTAL	900	319	466	120	1,805	699	240	327	80	1,346

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 the total balance sheet.

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