

INTERIM REPORT JANUARY – JUNE 2025

Q2

New leadership for BTS North America – strong organic growth in BTS Europe and BTS Other markets

April 1 – June 30, 2025

- Net sales amounted to MSEK 721 (730). Currency adjusted growth was 7%, whereof 2% was organic.
- EBITA decreased 23% to MSEK 84 (110).
- EBITA margin was 11.7 (15.1) %.
- Profit after tax decreased 35% to MSEK 39 (60).
- Earnings per share decreased 35% to SEK 2.03 (3.11).

January 1 – June 30, 2025

- Net sales amounted to MSEK 1,368 (1,348). Currency adjusted growth was 5%, whereof 2% was organic.
- EBITA decreased 15% to MSEK 143 (169).
- EBITA margin was 10.5 (12.5) %.
- Profit after tax amounted to MSEK 65 (114). Excluding reversed provisions of earn-out 2024, the profit after tax decreased 24% to MSEK 65 (85). ¹⁾
- Earnings per share amounted to SEK 3.35 (5.86). Excluding reversed provision of earn-out 2024, earnings per share decreased 24% to SEK 3.35 (4.39).

"BTS North America implements a new profitability and growth strategy under new leadership – BTS Europe and BTS Other markets showed strong organic growth in the quarter."

Jessica Skon, CEO of BTS Group AB

Outlook 2025

As communicated in a separate press release on August 4, we estimate that the result (EBITA) for 2025 will be worse than in 2024.

FINANCIAL SUMMARY

| MSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|---|---------------------|-----------------|---------------------|-----------------|----------------------|-----------------|
| Net sales | 721 | 730 | 1,368 | 1,348 | 2,821 | 2,802 |
| Currency adjusted growth | 7% | 3% | 5% | 5% | 5% | 5% |
| EBITA | 84 | 110 | 143 | 169 | 339 | 365 |
| EBITA margin | 11.7% | 15.1% | 10.5% | 12.5% | 12.0% | 13.0% |
| EBIT | 65 | 95 | 106 | 138 | 266 | 298 |
| EBIT margin | 9.0% | 13.0% | 7.7% | 10.2% | 9.4% | 10.6% |
| Profit after tax | 39 | 60 | 65 | 114 | 338 | 387 |
| Profit after tax, excl. reversed earn-out provision ¹⁾ | 39 | 60 | 65 | 85 | 171 | 191 |
| Cash flow from operating activities | –40 | –10 | –97 | 17 | 272 | 386 |
| Earnings per share, SEK ²⁾ | 2.03 | 3.11 | 3.35 | 5.86 | 17.42 | 19.93 |
| Earnings per share, SEK, excl. reversed earn-out provision ^{1) 2)} | 2.03 | 3.11 | 3.35 | 4.39 | 8.80 | 9.84 |
| Net debt (+) / net cash (–) | 123 | –76 | 123 | –76 | 123 | –282 |
| Number of employees (EOP) | 1,172 ³⁾ | 1,099 | 1,172 ³⁾ | 1,099 | 1,172 ³⁾ | 1,172 |

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 for the first half of the year. For increased comparability, the 2024 profit before and after tax in this interim report is presented, including and excluding this reversal.

²⁾ Before and after dilution of shares.

³⁾ Acquisitions since the end of the second quarter previous year, have brought in 103 new employees.

New leadership for BTS North America – strong organic growth in BTS Europe and BTS Other markets

BTS North America is expected to return to growth in the first half of 2026, after showing negative growth in the second quarter 2025. Our two other operating units showed strong organic growth in the quarter, with BTS Europe growing 31 percent organically, and BTS Other markets growing 19 percent, of which 11 percent were organic.

Our poor second quarter profit results are entirely limited to BTS North America, which reported negative revenue growth of -4 percent, and -8 percent organically. The main reason for the lagging growth in North America is inefficient sales operations. Additionally, the unfavorable USD exchange rate and one-time costs related to severance and legal fees associated with the Sounding Board acquisition contributed to lower results. One-time costs of SEK 14.1 million and SEK 3.5 million due to a weaker USD exchange rate, explains about half of the SEK 36.3 million drop in BTS North America's EBITA result.

A program to get back to growth of revenue and profit in North America has been implemented, with new leadership of BTS North America and a new profitability and growth strategy. We expect to return to growth in North America in the first half of 2026 as the implemented changes gain traction, given the expected market development. The priorities and changes include:

- We reorganized and appointed a new management team headed by me. We added three partners to the NAM leadership team, they lead in AI innovation, business development discipline and global, high-performance culture. Their entrepreneurial spirit will take us forward in a time when its never been more crucial.
- We have increased the number of fulltime sellers and increased the total time we are spending with clients.
- We are prioritizing our core BTS clients, offering them our most differentiated services, and focusing on client budgets where we have the highest win rates.
- Our AI offering, which is continuously innovative, is included in 100% of our client proposals and we are expanding our core AI services.

We have a plan; we have clear personalized targets, and our North American Operation is charged with energy and a strong will to deliver results .



Jessica Skon

The North American market remained weak in the quarter, mainly due to the tariff threats and uncertainty about economic policy. However, our Executive Coaching offer (Boda) and Europe's Q2 performance proves that double digit growth is possible with these market conditions. After the end of the quarter, in late July, we started to see some market movement.

On a positive note, other units performed better in the quarter. BTS Europe continued to win large contracts and showed very strong growth, despite the sluggish market, with some clients delaying decision making or opting for internal solutions.

BTS Other markets also showed strong, double-digit growth in the quarter. The market in Southern Europe¹⁾ is showing signs of recovery and the markets in the Middle East, Africa, Latin America and Asia were all strong.

¹⁾ "BTS Other markets" includes Italy and Spain. Complete unit affiliation on page 5.

During the quarter, we acquired Nexo, a São Paulo-based consulting firm. The integration is on its way as planned and many of Nexo's clients have expressed great interest in BTS's services and solutions.

Competitive Coaching offering

Another business that is also doing well and has been doing so for eight quarters is Boda and our Executive Coaching. The combination of the continued strong value proposition of our Executive Coaching and our capabilities for scalable, high-quality coaching to first and mid-level leaders thanks to the Sounding Board platform is appreciated by a growing number of customers. Highlights in Q2 include its EBITA result, which grew by 34 percent in local currency in the quarter. Our scaled coaching business, where Sounding Board is integrated, won engagements in three countries in the second quarter. The engagements included a competitive global win as the global coaching provider of choice, providing coaching to the C-Suite all the way to the frontline across their 70 countries. This client will also subscribe directly to our coaching platform for their internal mentoring needs.

AI adoption services and improving the competitiveness of our portfolio, now MUSD 11 in bookings

Within the AI space we maintained our momentum and improved our global reach in the quarter. Bookings of AI related adoption services amounted to MUSD 8 in total so far this year by July 31, which corresponds to a 425 percent

increase over the same period in 2024. In addition, our Wonderway Verity platform, which provides AI conversational practice in the BTS simulations and in the flow of work, reached MUSD 3 in bookings for the full year by the end of July, growing 100 percent from Q1 to Q2. In May we launched our self-service option and won our first global clients.

AI improving our internal productivity

AI adoption also helps us work with speed and reduce our costs. The previously communicated phase 1, cost savings of MUSD 5 from the third quarter 2025 and through to the first quarter 2026, is running according to plan. We see further AI adoption picking up across our non-consulting functions and our consulting teams are building new prompts and agents daily.

Outlook 2025

As communicated in a separate press release on August 4, we estimate that the result (EBITA) for 2025 will be worse than in 2024.

Stockholm, August 22, 2025

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

April 1 – June 30, 2025

BTS's second-quarter net sales amounted to MSEK 721 (730). Adjusted for changes in foreign exchange rates, sales increased 7 percent, whereof 2 percent was organic. Growth varied between the units: BTS Europe 31 percent, BTS Other markets 19 percent, BTS North America –4 percent, and APG –21 percent.

EBITA decreased 23 percent in the second quarter to MSEK 84 (110). The EBITA margin was 11.7 (15.1) percent.

EBIT decreased 31 percent in the second quarter to MSEK 65 (95). EBIT margin was 9.0 (13.0) percent. EBIT for the second quarter was charged with MSEK –19 (–16) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax decreased 37 percent to MSEK 55 (87) for the second quarter.

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

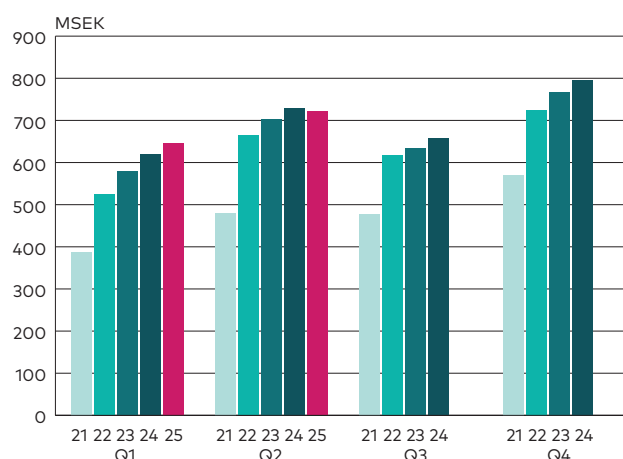
January 1 – June 30, 2025

BTS's net sales for the first half of the year amounted to MSEK 1,368 (1,348). Adjusted for changes in foreign exchange rates, the net sales increased 5 percent, whereof 2 percent was organic. Growth varied between the units: BTS Europe 20 percent, BTS Other markets 12 percent, BTS North America –1 percent, and APG –15 percent.

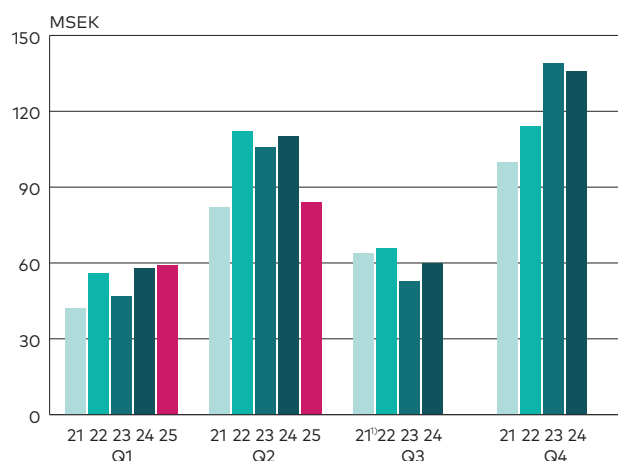
EBITA decreased 15 percent to MSEK 143 (169) in the first half of the year. The EBITA margin was 10.5 (12.5) percent.

EBIT decreased 23 percent to MSEK 106 (138) in the first half of the year. The EBIT margin was 7.7 (10.2) percent. EBIT for the first half of the year was charged with MSEK –37 (–31) for amortization of intangible assets attributable to acquisitions and digital investments.

NET SALES BY QUARTER

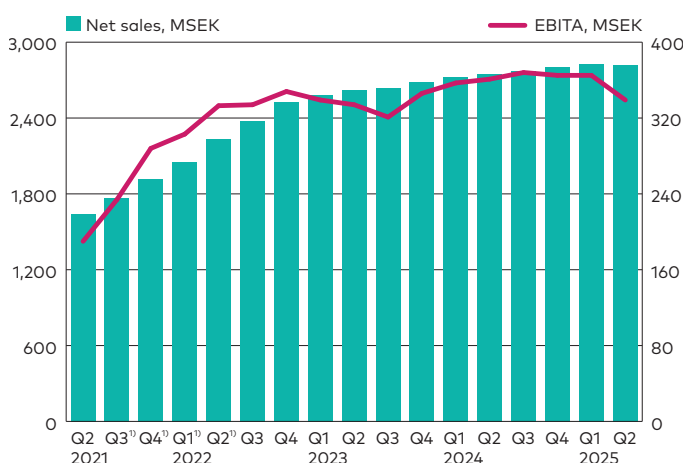


EBITA BY QUARTER



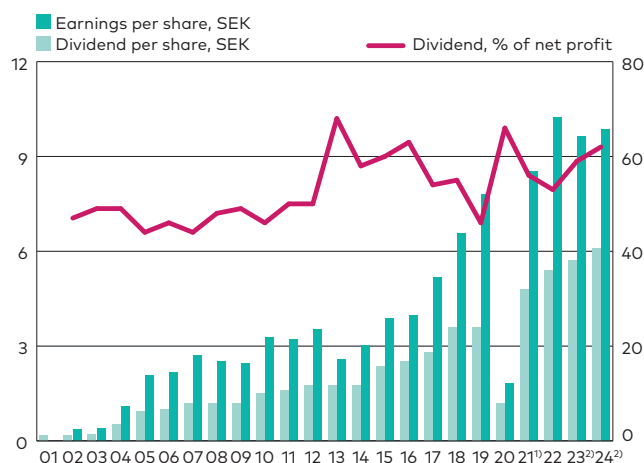
¹⁾ Excluding forgiven PPP loan.

NET SALES AND EBITA ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

EARNINGS AND DIVIDEND PER SHARE



¹⁾ Excluding forgiven PPP loan.

²⁾ Excluding reversed provision of earn-out.

Profit before tax amounted to MSEK 90 (151) for the first half of the year. 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 for the first half of the year. Excluding the reversed provisions of earn-out, the profit before tax decreased 27 percent to MSEK 90 (123).

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 US (excluding APG), Canada, and Switzerland.

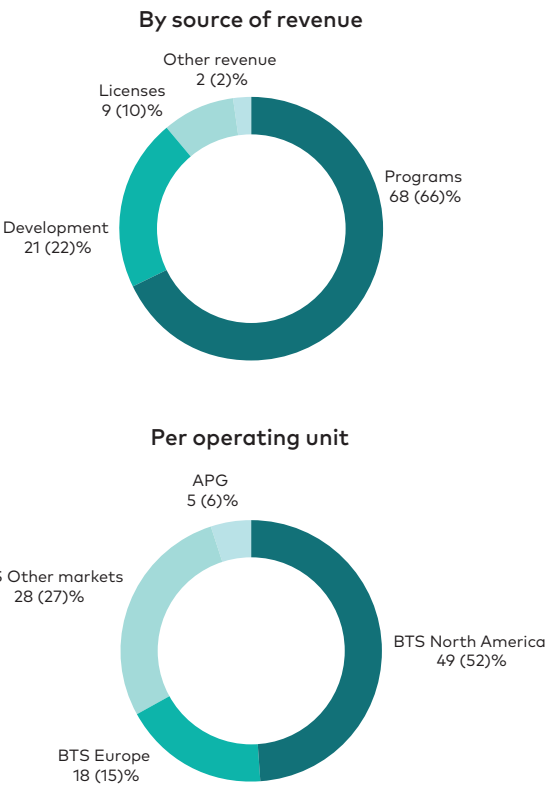
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

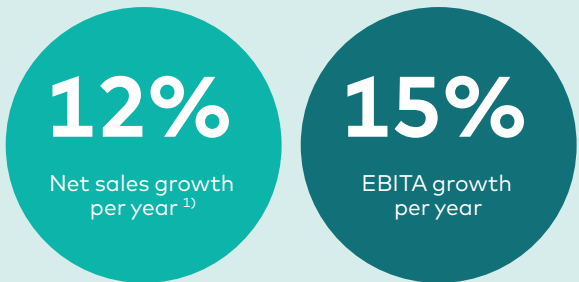
APG consists of operations in Advantage Performance Group in the US.

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

NET SALES JANUARY 1 – JUNE 30, 2025 (2024)



AVERAGE GROWTH PER YEAR, 2001-2024 (CAGR)



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 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|-------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 337 | 385 | 672 | 702 | 1,385 | 1,415 |
| BTS Europe | 132 | 104 | 246 | 207 | 508 | 470 |
| BTS Other markets | 223 | 200 | 387 | 362 | 798 | 773 |
| APG | 29 | 40 | 63 | 77 | 130 | 144 |
| Total | 721 | 730 | 1,368 | 1,348 | 2,821 | 2,802 |

EBITA

| MSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|---|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 23.4 | 59.7 | 56.1 | 93.5 | 151.0 | 188.2 |
| BTS Europe | 19.1 | 11.8 | 33.4 | 21.6 | 77.5 | 65.8 |
| BTS Other markets | 39.8 | 36.3 | 51.4 | 48.5 | 106.5 | 103.7 |
| APG | 0.1 | 0.2 | –1.9 | –0.2 | –2.8 | –1.2 |
| EBITA, excluding Group adjustments | 82.4 | 108.0 | 139.0 | 163.4 | 332.1 | 356.5 |
| Effects of IFRS 16 | 2.1 | 2.4 | 4.1 | 5.5 | 6.9 | 8.3 |
| EBITA | 84.5 | 110.4 | 143.1 | 168.9 | 339.0 | 364.8 |

EBITA margin

| % | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| BTS North America | 6.9 | 15.5 | 8.3 | 13.3 | 10.9 | 13.3 |
| BTS Europe | 14.4 | 11.3 | 13.6 | 10.4 | 15.3 | 14.0 |
| BTS Other markets | 17.9 | 18.2 | 13.3 | 13.4 | 13.3 | 13.4 |
| APG | 0.2 | 0.4 | –3.0 | –0.3 | –2.2 | –0.8 |
| EBITA margin | 11.7 | 15.1 | 10.5 | 12.5 | 12.0 | 13.0 |

Market development

Uncertainty about economic policy and tariff threats contributed to some challenges in North America and Europe in the quarter, but there are still many clients who keep investing. Our clients delayed decision making, froze budgets or changed project scopes. Within Other markets, demand was stronger in most regions. The market in Southern Europe, which is part of BTS Other markets, started to slowly recover.

In general, demand continued to increase strongly for AI support and training to make better use of the technology.

BTS North America

Net sales for the second quarter amounted to MSEK 337 (385). Adjusted for changes in foreign exchange rates, revenue decreased 4 percent, whereof –8 percent was organic. EBITA amounted to MSEK 23.4 (59.7), and the EBITA margin was 6.9 (15.5) percent.

Net sales for BTS North America amounted to MSEK 672 (702) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 1 percent, whereof –7 percent was organic. EBITA amounted to MSEK 56.1 (93.5). The EBITA margin was 8.3 (13.3) percent.

The main reason for the lagging growth in North America in the second quarter has been inefficient sales operations.

The positive trend in the first quarter for the pharma & biotech segment continued in the second quarter, compared to a year ago. The segment represented 30 percent of the client portfolio in BTS North America at the end of the period. Financial services was also a growing industry segment while the energy and FMCG segments lost ground.

In the software and tech segment where we see fast adoption of new AI technology in our space, we have clients who are frustrated that their investment in AI start-ups is yielding low adoption and are asking us to help them. We have other clients choosing to build their own bots and simulations on our platforms, others consulting us on how to build their own AI agents and simulations, and others who are using our in-person simulation experiences to

drive adoption of their AI tech in the flow of work. There is experimentation happening across the industry and our clients are valuing BTS four decades of simulation experience to support.

BTS Europe

Net sales for the second quarter amounted to MSEK 132 (104). Adjusted for changes in foreign exchange rates, revenue increased 31 percent, whereof all was organic. The comparable quarter 2024 was soft for BTS Europe, with negative growth. EBITA amounted to MSEK 19.1 (11.8), and the EBITA margin was 14.4 (11.3) percent.

Net sales for BTS Europe amounted to MSEK 246 (207) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 20 percent, whereof all was organic. EBITA amounted to MSEK 33.4 (21.6). The EBITA margin was 13.6 (10.4) percent.

BTS Europe continued to win large contracts as clients continue to look for fresh, innovative ways to train their leaders and drive change. However, the total number of new opportunities slowed down somewhat in the quarter.

The industry segments remained relatively stable compared to the second quarter last year. Energy clients cut back on their investments while the FMCG segment remained slow. Other industries were more resilient, including financial services and professional services which grew in the quarter.

BTS Other markets

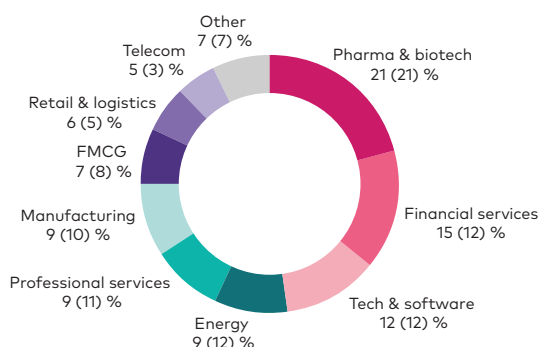
Net sales for the second quarter amounted to MSEK 223 (200). Adjusted for changes in foreign exchange rates, revenue increased 19 percent, whereof 11 percent was organic. EBITA amounted to MSEK 39.8 (36.3), and the EBITA margin was 17.9 (18.2) percent.

Net sales for BTS Other markets amounted to MSEK 387 (362) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 12 percent, whereof 2 percent was organic. EBITA amounted to MSEK 51.4 (48.5). The EBITA margin was 13.3 (13.4) percent.

The integration of the Thailand-based business SEAC was concluded in the quarter, resulting in a more growth-oriented organization. More resources were invested in the Middle East and African operations to ensure that growth opportunities are captured while leveraging the BTS portfolio of expertise and solutions. Following the acquisition of Nexo in Brazil, we now use mixed teams in many engagements to ensure both integration and better usage of the resources.

More project wins in the financial services sector across several geographies have positioned BTS as an important partner among these blue-chip organizations. As a result, financial services became the largest industry segment in the quarter. Pharma & biotech as well as energy saw declines while other industry segments were more or less unchanged.

NET SALES PER INDUSTRY
JANUARY 1 – JUNE 30, 2025 (2024)



APG

Net sales for the second quarter amounted to MSEK 29 (40). Adjusted for changes in foreign exchange rates, revenue decreased 21 percent, whereof all was organic. EBITA amounted to MSEK 0.1 (0.2), and the EBITA margin was 0.2 (0.4) percent.

Net sales for APG amounted to MSEK 63 (77) for the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 15 percent, whereof all was organic. EBITA amounted to MSEK -1.9 (-0.2). The EBITA margin was -3.0 (-0.3) percent.

Widespread economic uncertainty in the quarter caused customers to reduce the scope of projects, delay decision making or doing the work in-house. In response, APG increased its focus on client sales functions and on serving existing clients. Efforts were also made in adjacent spaces that haven't been part of APG's core traditionally, including large events. AI has been incorporated into every proposal with positive early signs as a result.

CASH FLOW

April 1 – June 30, 2025

BTS's cash flow from operating activities for the second quarter amounted to MSEK -40 (-10), whereof the cash flow from changes in working capital amounted to MSEK -119 (-99). The weaker cash flow from operating activities compared to the same period last year pertained mainly to a reduction in current liabilities compared to an increase same period last year.

The cash flow from investing activities for the second quarter amounted to MSEK -47 (-42). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -15 (-7) for the second

quarter. Investments in acquisitions of businesses amounted to MSEK -32 (-35), where MSEK -17 (-18) was attributable to the new acquisition and MSEK -15 (-17) to earn-out payments.

Cash flow from financing activities for the second quarter amounted to MSEK 26 (1). The change between the quarters is attributable to a relatively higher level of new loans during the second quarter 2025.

Total cash flow in the second quarter amounted to MSEK -61 (-50).

January 1 – June 30, 2025

BTS's cash flow from operating activities for the first half of the year amounted to MSEK -97 (17), whereof the cash flow from changes in working capital amounted to MSEK -225 (-118).

The weaker cash flow from operating activities for the period matches BTS's normal seasonal fluctuations, with a weaker first half of the year and a stronger second half. In addition, the operating cash flow for the first quarter of the previous year was higher than normal, due to a substantial part of the fourth quarter's invoicing 2023 were taking place in the end of the quarter, which was collected during the first quarter 2024.

The cash flow from investing activities for the first half of the year amounted to MSEK -150 (-104). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -26 (-15) for the first half of the year. Investments in acquisitions of businesses amounted to MSEK -124 (-89), where MSEK -108 (-18) was attributable to new acquisitions and MSEK -15 (-71) to earn-out payments.

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,200 professionals in 38 offices located on six continents.



Cash flow from financing activities for the first half of the year amounted to MSEK 0 (55).

Total cash flow for the first half of the year amounted to MSEK -247 (-32).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 389 (516) at the end of the period.

Interest-bearing loans amounted to MSEK 512 (440) 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 123 (-76) at the end of the period, and the net debt ratio for the 12 months period July 2024 to June 2025 was 8 (-6) percent.

BTS's equity ratio was 50 (46) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

April 1 – June 30, 2025

Depreciation of property, plant and equipment amounted to MSEK -17 (-14) for the second quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK -15 (-10).

Amortization of intangible assets amounted to MSEK -19 (-16) for the second quarter, of which amortizations related to acquisitions were MSEK -12 (-9).

January 1 – June 30, 2025

Depreciation of property, plant and equipment amounted to MSEK -36 (-35) for the first half of the year, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK -29 (-27).

Amortization of intangible assets amounted to MSEK -37 (-31) for the first half of the year, of which amortizations related to acquisitions were MSEK -22 (-18).

OTHER INFORMATION

Employees

As of June 30, 2025, the number of employees at BTS was 1,172 (1,099). Acquisitions since the end of the second quarter previous year, have brought in 103 new employees. The average number of employees for the first half of the year was 1,175 (1,103).

Parent company

The Parent company's net sales during the first half of the year amounted to MSEK 2.8 (2.6) and profit before tax totaled MSEK 26.0 (43.5). Cash and cash equivalents amounted to MSEK 3.1 (33.1).

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 May 5, 2025, BTS acquired the business of *Nexo Pesquisa e Consultoria Ltda.* (Nexo), 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.

Nexo is a consulting company headquartered in São Paulo, Brazil, delivering transformative projects in strategy, innovation, leadership, and culture. By acquiring Nexo, BTS not only increases the Group's footprint in Brazil but also adds significant capabilities in culture and transformation services. Nexo's client base has limited overlap with BTS, creating strong growth potential and synergy opportunities.

The acquisition includes a limited initial cash consideration as well as additional purchase price considerations paid between the years 2026 and 2028, provided the acquired business meets specific targets during this 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, 2025

| MSEK | |
|--|-------------|
| Tangible assets | 0.0 |
| Intangible assets | 10.8 |
| Receivables | 4.6 |
| Cash and cash equivalents | 1.8 |
| Current liabilities | -3.3 |
| Non-current liabilities | -3.6 |
| Identifiable assets | 10.3 |
| Goodwill | 37.7 |
| Total purchase price | 48.0 |
| Estimated additional cash purchase price | -2.2 |
| Provision for conditional purchase price | -28.5 |
| Purchase price paid in cash | 17.3 |

Events after the end of the period

The Board of Directors has revised down the company's outlook for 2025, communicated in a press release on August 4, 2025.

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. Political instability, armed conflicts, protectionism, and geopolitical tensions have increased in recent years. The Global Leadership Team and the Board continuously assess macro-economic trends and geopolitical risks affecting BTS's operations, and develop appropriate action plans accordingly. The management of risks and uncertainties is further described in the *2024 Annual report*.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS accounting standards, 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 policies

The same accounting policies and calculation bases have been applied as in the most recent Annual Report. The interim report for the Parent Company has been prepared in accordance with the *Swedish Annual Accounts Act*, which complies with the stipulations of *RFR2*. The same accounting policies and calculation bases have been applied as in the most recent Annual Report.

Financial calendar

| | |
|------------------------------|-------------------|
| Interim report Jan–Sep 2025 | November 12, 2025 |
| Year-end report Jan–Dec 2025 | February 20, 2026 |

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 22, 2025

Henrik Ekelund
Chairman

Stefan Gardefjord
Board member

Anna Söderblom
Board member

Mariana Burenstam Linder
Board member

Reinhold Geijer
Board member

Jessica Skon
CEO

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

Contact information

| | |
|------------------------------------|------------------|
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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 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 720,569 | 729,550 | 1,367,712 | 1,348,325 | 2,821,441 | 2,802,054 |
| Operating expenses | –618,804 | –605,283 | –1,189,007 | –1,144,287 | –2,407,733 | –2,363,013 |
| Depreciation of property, plant, and equipment | –17,270 | –13,882 | –35,633 | –35,161 | –74,725 | –74,253 |
| EBITA | 84,495 | 110,385 | 143,072 | 168,876 | 338,983 | 364,788 |
| Amortization of intangible assets | –19,406 | –15,764 | –37,220 | –31,076 | –72,877 | –66,733 |
| EBIT | 65,089 | 94,621 | 105,852 | 137,800 | 266,106 | 298,055 |
| Net financial items | –10,941 | –8,585 | –16,939 | –15,429 | –28,361 | –26,851 |
| Reversed provision of earn-out | – | 392 | – | 28,547 | 167,230 | 195,677 |
| Associated companies, profit after tax | 703 | 322 | 836 | 166 | 1,373 | 704 |
| EBT | 54,851 | 86,750 | 89,749 | 151,085 | 406,249 | 467,584 |
| Estimated tax | –15,358 | –26,339 | –25,130 | –37,374 | –68,377 | –80,621 |
| Net profit | 39,493 | 60,411 | 64,619 | 113,711 | 337,871 | 386,963 |
| attributable to the shareholders of the parent company | 39,306 | 60,411 | 65,037 | 113,711 | 337,822 | 386,496 |
| Earnings per share, SEK | 2.03 | 3.11 | 3.35 | 5.86 | 17.42 | 19.93 |
| Number of shares at end of the period ¹⁾ | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 |
| Average number of shares ¹⁾ | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 | 19,396,819 |
| Dividend per share, SEK | | | | | | 6.10 |

¹⁾ Before and after dilution of shares.

GROUP STATEMENT OF COMPREHENSIVE INCOME

| KSEK | Apr–Jun 2025 | Apr–Jun 2024 | Jan–Jun 2025 | Jan–Jun 2024 | Jul–Jun 2024/2025 | Jan–Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Profit for the period | 39,493 | 60,411 | 64,619 | 113,711 | 337,871 | 386,963 |
| Items that will not be reclassified to profit or loss | – | – | – | – | – | – |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | –48,969 | –19,355 | –167,889 | 48,477 | –132,976 | 83,390 |
| Translation difference related to net investment in Group foreign operations | –242 | – | –13,947 | – | –13,947 | – |
| Other comprehensive income for the period, net of tax | –49,211 | –19,355 | –181,836 | 48,477 | –146,923 | 83,390 |
| Total comprehensive income for the period | –9,718 | 41,056 | –117,217 | 162,188 | –190,948 | 470,353 |
| attributable to the shareholders of the parent company | –9,905 | 41,056 | –116,799 | 162,188 | –190,899 | 469,885 |

GROUP BALANCE SHEET, SUMMARY

| KSEK | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|------------------|------------------|------------------|
| ASSETS | | | |
| Goodwill | 1,316,386 | 1,182,834 | 1,272,214 |
| Other intangible assets | 184,350 | 160,066 | 161,728 |
| Tangible assets | 176,129 | 204,177 | 193,082 |
| Financial assets | 30,084 | 28,416 | 38,591 |
| Total non-current assets | 1,706,949 | 1,575,493 | 1,665,615 |
| Trade receivables | 502,939 | 616,632 | 726,946 |
| Other current assets | 387,867 | 339,355 | 267,450 |
| Cash and cash equivalents | 389,214 | 515,654 | 703,332 |
| Total current assets | 1,280,020 | 1,471,641 | 1,697,729 |
| TOTAL ASSETS | 2,986,969 | 3,047,134 | 3,363,344 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 1,490,068 | 1,409,084 | 1,664,755 |
| LIABILITIES | | | |
| Acquisition-related non-current liabilities ¹⁾ | 192,467 | 351,551 | 192,482 |
| Interest-bearing non-current liabilities | 402,678 | 222,500 | 202,500 |
| Other non-current liabilities | 209,024 | 231,586 | 224,184 |
| Non-current liabilities | 804,169 | 805,637 | 619,166 |
| Acquisition-related current liabilities ¹⁾ | 42,069 | 17,962 | 16,497 |
| Interest-bearing current liabilities | 109,755 | 217,624 | 218,453 |
| Other current liabilities | 540,907 | 596,828 | 844,471 |
| Current liabilities | 692,732 | 832,413 | 1,079,422 |
| TOTAL LIABILITIES | 1,496,901 | 1,638,050 | 1,698,588 |
| TOTAL EQUITY AND LIABILITIES | 2,986,969 | 3,047,134 | 3,363,344 |

¹⁾ Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

| KSEK | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jul-Jun 2024/2025 | Jan-Dec 2024 |
|--|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Earnings before tax | 54,851 | 86,750 | 89,749 | 151,085 | 406,249 | 467,584 |
| Adjustments for non-cash items | 44,833 | 29,254 | 80,458 | 37,690 | 156,360 | 142,139 |
| Adjustment for extraordinary non-cash items | – | – | – | – | –169,426 | –197,973 |
| Paid taxes | –19,710 | –26,316 | –42,769 | –53,419 | –95,937 | –106,587 |
| Cash flow from operating activities | 79,974 | 89,688 | 127,438 | 135,355 | 297,246 | 305,163 |
| Operating receivables | –112,650 | –137,048 | 7,185 | 29,709 | –21,568 | 955 |
| Operating liabilities | –6,844 | 37,690 | –231,973 | –148,096 | –4,041 | 79,835 |
| Cash flow from changes in working capital | –119,494 | –99,358 | –224,788 | –118,388 | –25,609 | 80,790 |
| Cash flow from operating activities | –39,520 | –9,670 | –97,350 | 16,968 | 271,636 | 385,953 |
| Acquisition of business combinations | –32,053 | –35,008 | –123,730 | –89 388 | –193,261 | –158,919 |
| Acquisition of assets | –14,631 | 6,648 | –25,791 | –14,589 | –40,753 | –29,551 |
| Cash flow from investing activities | –46,684 | –41,656 | –149,521 | –103,976 | –234,015 | –188,470 |
| Dividend | –59,160 | –55,281 | –59,160 | –55,281 | –114,441 | –110,562 |
| Net change, interest-bearing liabilities | 104,606 | 66,523 | 92,778 | 137,795 | 73 608 | 118,624 |
| Other ¹⁾ | –19,805 | –9,753 | –33,586 | –27,403 | –65,552 | –59,370 |
| Cash flow from financing activities | 25,641 | 1,490 | 32 | 55,110 | –106,386 | –51,308 |
| Cash flow for the period | –60,563 | –49,836 | –246,838 | –31,898 | –68,764 | 146,176 |
| Cash and cash equivalents, opening balance | 462,582 | 570,170 | 703,332 | 532,315 | 515,654 | 532,315 |
| Translation differences in cash and cash equivalents | –12,806 | –4,681 | –67,280 | 15,237 | –57,676 | 24,842 |
| Cash and cash equivalents, closing balance | 389,214 | 515,654 | 389,214 | 515,654 | 389,214 | 703,332 |

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

GROUP CHANGES IN CONSOLIDATED EQUITY

| KSEK | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|---|------------------|------------------|------------------|
| Opening balance | 1,664,755 | 1,300,653 | 1,300,653 |
| Dividend to shareholders | -59,160 | -55,281 | -110,562 |
| New issue | - | - | - |
| Other | 1,690 | 1,524 | 4,311 |
| Total comprehensive income for the period | -117,217 | 162,188 | 470,353 |
| Closing balance | 1,490,068 | 1,409,084 | 1,664,755 |

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

| KSEK | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jul-Jun 2024/2025 | Jan-Dec 2024 |
|---------------------|-----------------|-----------------|-----------------|-----------------|----------------------|-----------------|
| Net sales | 950 | 1,025 | 2,755 | 2,640 | 5,305 | 5,190 |
| Operating expenses | -127 | -2,489 | -8,574 | 61 | -10,004 | -1,369 |
| EBIT | 823 | -1,464 | -5,819 | 2,701 | -4,699 | 3,821 |
| Net financial items | 35,847 | 45,374 | 31,776 | 40,768 | 65,925 | 74,917 |
| EBT | 36,670 | 43,910 | 25,956 | 43,469 | 61,225 | 78,738 |
| Tax | - | - | - | - | -5,649 | -5,649 |
| Net profit | 36,670 | 43,910 | 25,956 | 43,469 | 55,577 | 73,089 |

PARENT COMPANY'S BALANCE SHEET, SUMMARY

| KSEK | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|--|----------------|----------------|----------------|
| ASSETS | | | |
| Financial assets | 553,567 | 446,028 | 446,909 |
| Other current assets | 73,630 | 165,290 | 139,536 |
| Cash and cash equivalents | 3,104 | 33,053 | 6,522 |
| TOTAL ASSETS | 630,301 | 644,371 | 592,967 |
| | | | |
| EQUITY AND LIABILITIES | | | |
| EQUITY | 135,490 | 194,355 | 168,694 |
| LIABILITIES | | | |
| Interest-bearing non-current liabilities | 402,500 | 222,500 | 202,500 |
| Other non-current liabilities | - | 8,223 | - |
| Non-current liabilities | 402,500 | 230,723 | 202,500 |
| Interest-bearing current liabilities | 89,922 | 217,624 | 217,305 |
| Other current liabilities | 2,389 | 1,670 | 4,468 |
| Current liabilities | 92,311 | 219,294 | 221,773 |
| TOTAL LIABILITIES | 494,811 | 450,017 | 424,273 |
| | | | |
| TOTAL EQUITY AND LIABILITIES | 630,301 | 644,371 | 592,967 |

GROUP CONSOLIDATED KEY RATIOS

| KSEK | Apr-Jun 2025 | Apr-Jun 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Jul-Jun 2024/2025 | Jan-Dec 2024 |
|---|---------------------|-----------------|---------------------|-----------------|----------------------|-----------------|
| Net sales | 720,569 | 729,550 | 1,367,712 | 1,348,325 | 2,821,441 | 2,802,054 |
| EBITA | 84,495 | 110,385 | 143,072 | 168,876 | 338,983 | 364,788 |
| EBITA margin | 11.7% | 15.1% | 10.5% | 12.5% | 12.0% | 13.0% |
| EBIT | 65,089 | 94,621 | 105,852 | 137,800 | 266,106 | 298,055 |
| EBIT margin | 9.0% | 13.0% | 7.7% | 10.2% | 9.4% | 10.6% |
| Net profit | 39,493 | 60,411 | 64,619 | 113,711 | 337,871 | 386,963 |
| Net profit margin | 5.5% | 8.3% | 4.7% | 8.4% | 12.0% | 13.8% |
| Operating capital ¹⁾ | | | | | 1,613,288 | 1,382,376 |
| Return on operating capital | | | | | 18% | 24% |
| Return on equity | | | | | 22% | 26% |
| Equity ratio | 50% | 46% | 50% | 46% | 50% | 49% |
| Cash flow for the period | -60,563 | -49,836 | -246,838 | -31,898 | -68,764 | 146,176 |
| Cash flow from operating activities | -39,520 | -9,670 | -97,350 | 16,968 | 271,636 | 385,953 |
| Cash and cash equivalents, at end of the period | 389,214 | 515,654 | 389,214 | 515,654 | 389,214 | 703,332 |
| Net debt (+) / net cash (-) | | | | | 123,220 | -282,379 |
| Net debt ratio | | | | | 8% | -19% |
| Net debt/EBITA | | | | | 0.31 | -0.77 |
| Average number of employees | 1,174 | 1,104 | 1,175 | 1,103 | 1,164 | 1,131 |
| Number of employees at the end of the period | 1,172 ²⁾ | 1,099 | 1,172 ²⁾ | 1,099 | 1,172 ²⁾ | 1,172 |
| Revenue for the year per employee | | | | | 2,424 | 2,478 |

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of June 30, 2025, amounting to KSEK 984,468 (1,197,927).

²⁾ Acquisitions since the end of the second quarter previous year, have brought in 103 new employees.

NET SALES ACCORDING TO BUSINESS MODEL

| MSEK | Jan-Jun 2025 | | | | | | Jan-Jun 2024 | | | | | |
|---------------|-------------------------|---------------|-------------------------|-----------|--------------|------------------------------|-------------------------|---------------|-------------------------|-----------|--------------|------------------------------|
| | 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 | 417 | 177 | 277 | 53 | 924 | 68% | 423 | 136 | 267 | 59 | 885 | 66% |
| Development | 152 | 45 | 90 | - | 287 | 21% | 178 | 53 | 72 | 0 | 303 | 22% |
| Licenses | 85 | 16 | 11 | 10 | 122 | 9% | 82 | 15 | 13 | 18 | 128 | 10% |
| Other revenue | 18 | 8 | 8 | 0 | 34 | 2% | 19 | 4 | 9 | 0 | 32 | 2% |
| TOTAL | 672 | 246 | 387 | 63 | 1,368 | 100% | 702 | 207 | 362 | 77 | 1,348 | 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.

EBITA/EBIT/EBT/Net profit growth

Percentage change in EBITA/EBIT/EBT/Net profit, in SEK, between two periods.

Equity ratio

Equity as a percentage of the total balance sheet.

Net debt

Interest-bearing liabilities to credit institutes reduced by liquid funds.

Net debt/EBITA

Net debt in relation to EBITA (rolling 12 months).

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 (rolling 12 months) as a percentage of average equity.

Return on operating capital

EBIT (rolling 12 months) 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 1,200 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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