



INTERIM REPORT JANUARY 1 – DECEMBER 31, 2023

Record quarter with 2023 earnings in line with 2022

January 1 – December 31, 2023

- Net sales amounted to MSEK 2,683 (2,530). Adjusted for changes in foreign exchange rates, net sales increased 2 percent.
- EBITA decreased 1 percent to MSEK 346 (348).
- The EBITA margin was 12.9 (13.8) percent.
- Profit after tax amounted to MSEK 215 (198). Excluding the reversed provision of earn-out, the profit after tax decreased 6 percent to MSEK 186 (198).¹⁾
- Earnings per share amounted to SEK 11.08 (10.24). Excluding the reversed provision of earn-out, earnings per share decreased 6 percent to SEK 9.62 (10.24).¹⁾

Fourth quarter 2023

- Net sales amounted to MSEK 768 (725). Adjusted for changes in foreign exchange rates, net sales increased 6 percent.
- EBITA increased 21 percent to MSEK 139 (114).
- EBITA margin was 18.1 (15.8) percent.
- Profit after tax amounted to MSEK 110 (68). Excluding the reversed provision of earn-out, the profit after tax increased 20 percent to MSEK 81 (68).¹⁾
- Earnings per share amounted to SEK 5,66 (3.49). Excluding the reversed provision of earn-out, earnings per share increased 20 percent to SEK 4.20 (3.49).¹⁾

¹⁾ During the fourth quarter of 2023, a provision of earn-out related to the 2017 acquisition of the German company MTAC was reversed, impacting the net financial items positively by MSEK 28.3 and thereby the profit before and after tax. The reversal has no further impact on the 2023 Group income statement or the Group balance sheet per December 31, 2023. For increased comparability, the profit before and after tax in this year-end report is presented, including and excluding this reversal.

Dividend

The Board proposes a dividend of SEK 5.70 per share to be paid on two occasions in the amount of SEK 2.85 per payment.

Best quarter ever



2023 was a tough year, no doubt about it, but we finished the last quarter of the year on a much more positive note. Despite three tough quarters, the fourth quarter was the best quarter in our company's history, with EBITA growing 21 percent. Thereby we met our outlook and delivered EBITA in line with previous year.

Group revenue remained just about flat for 2023 compared to 2022, despite our biggest industry, tech and software, dropping double digits, and the average deal cycle time taking longer given the more conservative attitude of some clients. Despite starting the year with more people and historic salary raises due to the 2021 high demand for talent and high inflation, **we delivered on our forecast and ended 2023 with earnings in line with the previous year.**

As BTS has proven throughout our history, we never waste a tough economic year. The team tends to move faster and be more creative, and 2023 was no exception. I am truly proud of the team's accomplishments. Together, we:

- **Focused** on the industries, companies and CEOs that would be more likely to grow and invest in the people-side of change
- **Innovated** new client partnering models to launch easy-to-use at scale micro-simulations and content, and new services such as GAI training and ways of working
- **Up-skilled** our talent across all markets
- **Increased** cross-country collaboration to smooth out resource utilization

We are glad that the measures we took in BTS North America and BTS Other markets early in 2023 played out so well. Not only did they help us make the fourth quarter of 2023 a record quarter, but they also set us up for better operational scale in the long-term.

Market developments

In general, the focus seems to be shifting in some client segments, away from budget-freezing towards prioritizing selected initiatives. This gives us some optimism, although there still seems to be a cautious bias and slower movement on some corporate initiatives.

In summary, BTS North America and BTS Other markets showed improved growth sequentially in the fourth quarter and delivered on their efficiency plans. BTS Europe continued to experience a conservative market, resulting in a decrease in revenues for the full year.

BTS Other markets' revenue grew double digits in the quarter with traction coming from Southern Europe, Africa, the Middle East, and Southeast Asia.

Outlook

The actions taken during 2023 have set us up to scale. We will continue to drive further improvement in our internal ways of working. With the cost structure in place, we are energized and ready for growth in 2024 by building on the momentum we had in the fourth quarter. Given this, the outlook for 2024 is favorable; we believe that earnings will be better than 2023.

Stockholm, February 22, 2024

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS' net sales for the full year amounted to MSEK 2,683 (2,530). Adjusted for changes in foreign exchange rates, the net sales increased 2 percent. Growth varied between the units: BTS Other markets 8 percent, BTS North America 1 percent, BTS Europe -2 percent, and APG -3 percent.

Earnings

EBITA decreased 1 percent to MSEK 346 (348) for the year. The EBITA margin was 12.9 (13.8) percent.

EBIT decreased 5 percent to MSEK 288 (303) for the year. The EBIT margin was 10.7 (12.0) percent. EBIT for the year was charged with MSEK -57.7 (-45.1) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 295 (290) for the year. During the fourth quarter, a provision of earn-out related to the acquisition of MTAC was reversed, impacting the net financial items positively by MSEK 28.3. Excluding the provision of earn-out, the profit before tax decreased 8 percent to MSEK 267 (290).

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

Fourth quarter

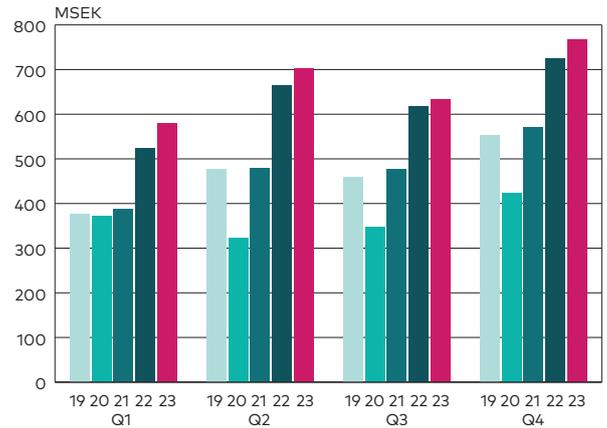
The net sales for the fourth quarter amounted to MSEK 768 (725). Adjusted for changes in foreign exchange rates, the revenue increased 6 percent.

EBITA increased 21 percent in the fourth quarter to MSEK 139 (114). The EBITA margin was 18.1 (15.8) percent.

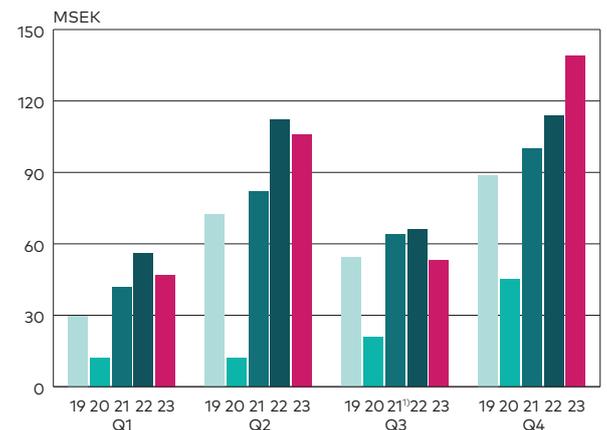
EBIT increased 19 percent in the fourth quarter to MSEK 122 (103). The EBIT margin was 15.9 (14.2) percent. EBIT for the fourth quarter was charged with MSEK -16.6 (-11.4) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax in the fourth quarter amounted to MSEK 143 (100) for the fourth quarter.

REVENUE
BY QUARTER

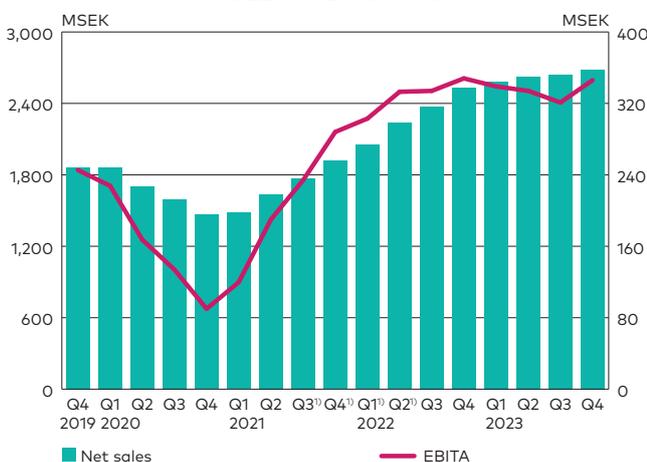


EBITA
BY QUARTER



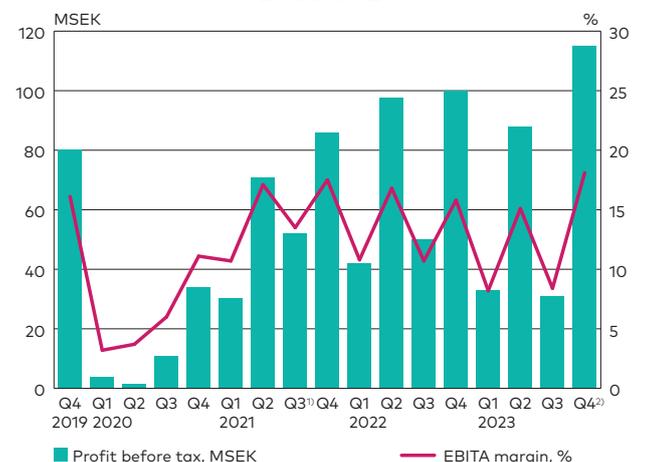
¹⁾ Excluding forgiven PPP loan.

NET SALES AND EBITA
ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND EBITA MARGIN
BY QUARTER



¹⁾ Excluding forgiven PPP loan.

²⁾ Excluding the reversed provision of earn-out.

During the fourth quarter, a provision of earn-out related to the acquisition of *MTAC* was reversed, impacting the financial net positively by MSEK 28.3. Excluding the reversed provision of earn-out, the profit before tax increased 15 percent to MSEK 115 (100).

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

SEGMENT REPORTING

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

Operating units

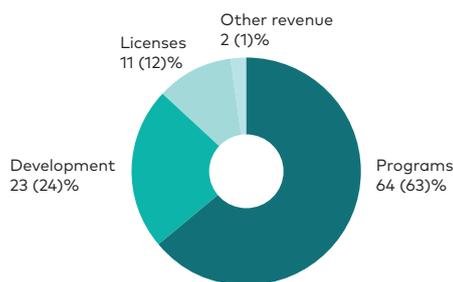
BTS North America consists of BTS' operations in the USA (excluding APG), Canada, and Switzerland.

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

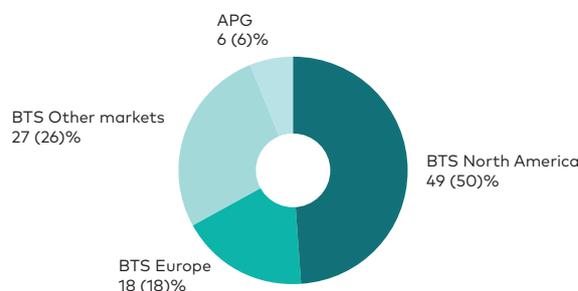
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Indonesia, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand, and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE JANUARY 1 – DECEMBER 31, 2023 (2022)



NET SALES PER OPERATING UNIT JANUARY 1 – DECEMBER 31, 2023 (2022)



NET SALES PER OPERATING UNIT

MSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
BTS North America	378	353	1,324	1,254
BTS Europe	125	140	469	459
BTS Other markets	218	195	732	661
APG	47	36	158	156
Total	768	725	2,683	2,530

EBITA PER OPERATING UNIT

MSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
BTS North America	67.9	50.1	172.8	170.2
BTS Europe	21.9	27.7	61.0	82.4
BTS Other markets	45.8	35.4	103.6	86.7
APG	0.5	-0.1	0.2	2.3
EBITA per operating unit	136.2	113.1	337.6	341.5
Effects of IFRS 16	2.7	1.3	8.1	6.8
EBITA	138.8	114.5	345.7	348.3

Market development

The deal flow accelerated across the group in general during the quarter. There was a trend reversal in BTS North America as some of the tech and software clients shifted into planning for 2024, resulting in an increased movement in BTS' sales pipeline.

BTS Europe continued to experience conservatism in the market, especially within professional services whose clients are seeing more challenging markets. To some extent, this was balanced by the industrials and financial services industries who were more active with more won deals. Overall, there was some improvement in the deal flow. Several major customer agreements were signed in the fourth quarter, but they are not expected to have any material impact on earnings until later in 2024.

In general, the market situation in BTS Other markets improved, albeit with differences between the different countries within Other markets. The focus on selected industries and clients helped to make progress in some of the weaker markets. Healthcare, manufacturing, and energy were the sectors that grew and compensated for the drop in tech and IT.

BTS North America

Net sales for BTS North America amounted to MSEK 1,324 (1,254) for the year. Adjusted for changes in foreign exchange rates, revenue increased 1 percent. EBITA amounted to MSEK 172.8 (170.2) in the year. The EBITA margin was 13.0 (13.6) percent.

Net sales for the fourth quarter amounted to MSEK 378 (353). Adjusted for changes in foreign exchange rates, revenue increased 8 percent, with the *Boda* acquisition representing most of the growth. EBITA amounted to MSEK 67.9 (50.1) in the fourth quarter. The EBITA margin was 18.0 (14.2) percent.

In addition to tech and software clients growing, BTS North America's intensified sales efforts continued to pay off in the energy, consumer packaged goods, and biotech and pharma industries.

The EBITA margin improvement was mainly due to the initiatives taken in the first quarter of 2023 and implemented throughout the year, including more efficient use of resources, scoping, and pricing.

BTS Europe

Net sales for BTS Europe amounted to MSEK 469 (459) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 2 percent. EBITA amounted to MSEK 61.0 (82.4) for the year. The EBITA margin was 13.0 (17.9) percent.

Net sales for the fourth quarter amounted to MSEK 125 (140). Adjusted for changes in foreign exchange rates, revenue decreased 15 percent. EBITA amounted to MSEK 21.9 (27.7) in the fourth quarter. The EBITA margin was 17.6 (19.8) percent.

BTS Europe's sales continued to decline during the fourth quarter. The market was hesitant, resulting in lengthy decision-making processes.

The slower market affected the EBITA margin negatively. Even so, BTS Europe's profitability still managed to slightly exceed the Group's EBITA margin target of 17.0 percent. Continued sales focus and the measures implemented as of the third quarter of 2023, including performance management, along with reduced subcontractor spend, are expected to benefit performance in 2024.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 732 (661) for the year. Adjusted for changes in foreign exchange rates, revenue increased 8 percent. EBITA amounted to MSEK 103.6 (86.7) for the year. The EBITA margin was 14.2 (13.1) percent.

Net sales for the fourth quarter amounted to MSEK 218 (195). Adjusted for changes in foreign exchange rates, revenue increased 13 percent. EBITA amounted to MSEK 45.8 (35.4) in the fourth quarter. The EBITA margin was 21.0 (18.1) percent.

The positive trend continued from the third quarter with strong demand in Southern Europe, the Middle East, and Southeast Asia. Part of the double digit growth for BTS Other markets in the quarter was attributed to slower growth in the comparison quarter of 2022.

The improved EBITA margin was due to revenue growth and effectiveness of the operational efficiencies drive that has been in place since the second quarter. These measures involved better work force planning with resource sharing across units, optimization of office space and costs, and focus on better pricing and scoping of the work.

APG

Net sales for APG amounted to MSEK 158 (156) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 3 percent. EBITA amounted to MSEK 0.2 (2.3) for the year. The EBITA margin was 0.1 (1.5) percent.

Net sales for the fourth quarter amounted to MSEK 47 (36). Adjusted for changes in foreign exchange rates, revenue increased 29 percent. EBITA amounted to MSEK 0.5 (-0.1) in the fourth quarter. EBITA margin was 1.1 (-0.3) percent.

APG also experienced an uptick in client demand and faster sales cycles at the end of the third quarter and throughout the fourth. Company offsites, upskilling sales teams, and overall demand for leadership development are behind this growth.

OTHER INFORMATION

Financial position

The cash flow from operating activities for the year amounted to MSEK 166 (199). The cash flow before changes in working capital amounted to MSEK 329 (351). The cash flow from changes in working capital amounted to MSEK -164 (-152) for the year.

BTS' cash flow from operating activities for the fourth quarter amounted to MSEK 225 (187). The cash flow before changes in working capital amounted to MSEK 131 (104). The cash flow from changes in working capital amounted to MSEK 94 (84).

Available cash and cash equivalents amounted to MSEK 532 (577) at the end of the period. The company's interest-bearing loans amounted to MSEK 302 (221) at the end of the period.

BTS' equity ratio was 44 (44) percent at the end of the period.

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

Employees

As of December 31, 2023, the number of employees at BTS was 1,111 (1,180).

The average number of employees for the year was 1,152 (1,129).

Parent company

The Parent company's net sales during the year amounted to MSEK 3.8 (4.3) and profit before tax totaled MSEK 106.1 (115.1). Cash and cash equivalents amounted to MSEK 1.0 (0.7).

Related party transactions

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.

Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 3, 2024 at 13.30 pm at Hallvarsson & Halvarsson, Malmskillnads-gatan 29, 9th floor, Stockholm, Sweden.

The Board proposes a dividend of SEK 5.70 (5.40) per share to the Annual General Meeting for 2023 business year, amounting to 110.6 (104.6) MSEK, disbursed in two payments of SEK 2.85 each. This corresponds to 51.5 (52.8) percent of the year's net profit.

Acquisitions

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

With the acquisition of *Boda*, BTS gained Executive Coaching, which has a large and growing market. *Boda* ensures BTS will be able to help leaders, from CEOs to Vice Presidents, grow and develop to be better equipped to support their organizations' strategy and culture. *Boda* brings an impressive client portfolio, which includes global leaders in technology, life science, and financial and professional services. *Boda* also serves premier companies within the private equity and venture capital sectors, and its client portfolio has limited overlap with BTS.

BTS' OFFICES AROUND THE WORLD



Ratification of acquisition analysis

The preliminary acquisition analysis regarding the acquisition of *Boda* has been ratified. The effect of the ratification is an increase in goodwill and a provision for deferred tax liability of MSEK 16.0. The acquisition calculation ratified at the date of the acquisition translated at the exchange rate on the balance sheet date at December 31, 2023:

MSEK	
Intangible assets	59.6
Receivables	18.4
Current liabilities	-28.3
Non-current liabilities	-13.5
Goodwill	194.8
Total purchase price	231.0
Estimated additional cash purchase price	-2.7
Fair value of future share issue	-6.0
Provision for conditional purchase price	-178.6
Purchase price paid in cash	43.6

Goodwill consists of expected future synergy effects in the form of an expanded product range and more services. Alongside synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item. The provision for conditional purchase price is included in the balance sheet under *Provisions* in the amount of MSEK 178.6.

The additional purchase price can amount to anywhere between MSEK 15.1 and a maximum of MSEK 248.9. No acquisition costs were capitalized but were instead expensed in their entirety. Expenses for completing the acquisition including issue costs are included in the Group's operating expenses for 2023 in the amount of MSEK 4.7. *Boda* contributed with MSEK 65.7 to the Group's net sales and 12.9 MSEK to the Group's profit after tax 2023. If the acquisition had been completed on January 1, 2023, *Boda* would have contributed approximately MSEK 98.5 to the Group's net sales and approximately MSEK 19.3 to the Group's profit after tax.

BTS's total earn-out for acquisitions are recognized at fair value and is included in the long- and short-term liabilities in the Group balance sheet. The provisions of earn-out from previous acquisitions are related to performance and amounted to MSEK 420 per December 31. This year's impact, amounting to MSEK 28.3, is reported in the Group income statement, and relates to the 2017 acquisition of the German company *MTAC*.

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 2022 *Annual report*.

Critical accounting estimates and assumptions

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

Accounting principles

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

Financial calendar

Interim report Jan–Mar 2024	May 3, 2024
Interim report Jan–Jun 2024	August 15, 2024
Interim report Jan–Sep 2024	November 8, 2024

Stockholm, February 22, 2024

Jessica Skon
CEO

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Auditor's review report introduction

We have reviewed the condensed interim financial information (interim report) of BTS Group AB (publ) as of December 31, 2023, and the twelve-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 and the *Swedish Annual Accounts Act*. Our responsibility is to express a conclusion on this interim report based on our review.

The scope and extent of review

We conducted our review in accordance with the *International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Company*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope and extent than an audit conducted in accordance with *International Standards on Auditing, ISA* and the generally accepted auditing standards. The procedures performed

in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Therefore, the opinion we express does not have the assurance as an opinion based on an audit would have.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the *Swedish Annual Accounts Act*, regarding the Group, and with the *Swedish Annual Accounts Act*, regarding the Parent Company.

Stockholm, February 22, 2024

Öhrlings PricewaterhouseCoopers AB

Magnus Thorling
Authorized Public Accountant

About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,100 professionals in 36 offices located on six continents. BTS competes in both talent and HR consulting as well as the traditional consulting markets. BTS' 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 to power better performance uses 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.

For more information, please visit www.bts.com.

Group income statement, summary

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	767,976	724,946	2,682,892	2,529,634
Operating expenses	-606,274	-593,102	-2,260,975	-2,109,688
Depreciation of property, plant and equipment	-22,859	-17,385	-76,211	-71,630
EBITA	138,843	114,459	345,706	348,316
Amortization of intangible assets	-16,572	-11,371	-57,656	-45,065
EBIT	122,271	103,088	288,050	303,251
Net financial items	-7,764	-3,718	-21,218	-13,879
Reversed provision of earn-out	28,342	-	28,342	-
Associated company, profit after tax	1	679	-39	295
EBT	142,850	100,048	295,134	289,667
Estimated tax	-33,112	-32,485	-80,320	-91,261
Net profit	109,738	67,563	214,815	198,405
attributable to the shareholders of the parent company	109,738	67,563	214,815	198,405
Earnings per share, SEK	5.66	3.49	11.08	10.24
Number of shares at end of the period ¹⁾	19,396,819	19,374,347	19,396,819	19,374,347
Average number of shares ¹⁾	19,396,819	19,374,347	19,384,610	19,374,347
Dividend per share, SEK			5.70 ²⁾	5.40

¹⁾ Before and after dilution of shares.

²⁾ Proposed dividend.

Group statement of comprehensive income

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit for the period	109,738	67,563	214,815	198,405
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	-81,105	-55,952	-33,142	124,576
Other comprehensive income for the period, net of tax	-81,105	-55,952	-33,142	124,576
Total comprehensive income for the period	28,633	11,611	181,673	322,981
attributable to the shareholders of the parent company	28,633	11,611	181,673	322,981

Group balance sheet, summary

KSEK	31 Dec 2023	31 Dec 2022
Assets		
Goodwill	1,103,993	908,882
Other intangible assets	153,592	120,564
Tangible assets	180,410	186,405
Financial assets	28,474	27,682
Total non-current assets	1,466,468	1,243,533
Trade receivables	714,315	723,145
Other current assets	243,324	214,780
Cash and cash equivalents	532,315	577,061
Total current assets	1,489,953	1,514,986
TOTAL ASSETS	2,956,421	2,758,519
Equity and liabilities		
Equity	1,300,653	1,213,930
Non-current liabilities	591,714	508,196
Current liabilities	1,064,053	1,036,393
Total liabilities	1,655,767	1,544,589
TOTAL EQUITY AND LIABILITIES	2,956,421	2,758,519

Group cash flow statement, summary

KSEK	Jan–Dec 2023	Jan–Dec 2022
Cash flow before changes in working capital	329,417	350,572
Cash flow from changes in working capital	–163,767	–151,558
Cash flow from operating activities	165,650	199,014
Acquisition related	–65,334	–14,968
Acquisition of assets	–40,035	–60,946
Cash flow from investing activities	–105,368	–75,914
Dividend	–104,682	–92,997
Net change, interest-bearing liabilities	74,140	–60,204
Other ¹⁾	–53,863	–55,080
Cash flow from financing activities	–84,405	–208,280
Cash flow for the period	–24,123	–85,181
Cash and cash equivalents, opening balance	577,061	594,435
Translation differences in cash and cash equivalents	–20,623	67,807
Cash and cash equivalents, closing balance	532,315	577,061

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

Group changes in consolidated equity

KSEK	31 Dec 2023	31 Dec 2022
Opening balance 1 January	1,213,930	983,250
Dividend to shareholders	-104,682	-92,997
New issue	6,315	-
Other	3,419	695
Total comprehensive income for the period	181,673	322,981
Closing balance	1,300,653	1,213,930

Parent company's income statement, summary

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	795	995	3,790	4,260
Operating expenses	-4,642	3,356	-4,906	-2,755
EBIT	-3,847	4,351	-1,116	1,505
Net financial items	76,740	79,971	107,226	113,637
EBT	72,893	84,322	106,110	115,142
Estimated tax	-6,302	-3,631	-6,302	-3,631
Net profit	66,591	80,691	99,808	111,512

Parent company's balance sheet, summary

KSEK	31 Dec 2023	31 Dec 2022
Assets		
Financial assets	444,200	436,222
Other current assets	114,406	83,996
Cash and cash equivalents	985	685
Total assets	559,591	520,904
Equity and liabilities		
Equity	206,166	204,726
Non-current liabilities	112,776	132,776
Current liabilities	240,649	183,402
Total equity and liabilities	559,591	520,904

Group consolidated key ratios

KSEK	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	767,976	724,946	2,682,892	2,529,634
EBITA	138,843	114,459	345,706	348,316
EBITA margin, %	18.1	15.8	12.9	13.8
EBIT	122,271	103,088	288,050	303,251
EBIT margin, %	15.9	14.2	10.7	12.0
Net profit	109,738	67,563	214,815	198,405
Net profit margin, %	14.3	9.3	8.0	7.8
Operating capital ¹⁾			1,070,668	857,527
Return on operating capital, %			27	36
Return on equity, %			17	18
Equity ratio, %	44	44	44	44
Cash flow for the period	166,856	69,449	-24,123	-85,181
Cash and cash equivalents, at end of the period	532,315	577,061	532,315	577,061
Average number of employees	1,118	1,174	1,152	1,129
Number of employees at the end of the period	1,111	1,180	1,111	1,180
Revenues for the year per employee			2,329	2,241

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of December 31, 2023, amounting to KSEK 1,353 (1,324).

Net sales according to business model

MSEK	Jan-Dec 2023					Jan-Dec 2022				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	769	314	516	124	1,723	699	303	475	119	1,595
Development	329	105	177	-	611	324	109	161	-	594
Licenses	196	40	17	34	287	216	41	14	38	308
Other revenue	31	9	21	-	61	14	7	11	-	32
TOTAL	1,324	469	732	158	2,683	1,254	459	661	156	2,530

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.

Net profit margin

Net profit 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

EBIT as a percentage of average operating capital.

Return on equity

Net profit as a percentage of average equity.

Equity ratio

Equity as a percentage of the total balance sheet.

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