

BTS developing as planned,
despite geopolitical uncertainty

January 1 – March 31, 2025

- Net sales amounted to MSEK 647 (619). Currency adjusted growth was 3%, whereof 1% was organic.
- EBITA remained unchanged, MSEK 59 (58).
- EBITA margin was 9.1 (9.5) %.
- Profit after tax amounted to MSEK 25 (53). Excluding reversed provisions of earn-out 2024, the profit after tax remained unchanged, MSEK 25 (25). ¹⁾
- Earnings per share amounted to SEK 1.33 (2.75). Excluding reversed provision of earn-out 2024, earnings per share increased 2% to SEK 1.33 (1.30). ^{1) 2)}

"AI and automation are driving the next wave of productivity. In a first phase of scaled adoption, we expect about USD 5 million in cost savings across the Group, to be realized between the third quarter 2025 and through the first quarter 2026."

Jessica Skon, CEO of BTS Group AB

Outlook 2025

The outlook for 2025 remains unchanged; we believe the result (EBITA) will be better than in 2024, with some reservations about currency developments given the current uncertainty and volatility surrounding the US dollar.

FINANCIAL SUMMARY

MSEK	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/2025	Jan–Dec 2024
Net sales	647	619	2,830	2,802
Currency adjusted growth	3%	7%	4%	5%
EBITA	59	58	365	365
EBITA margin	9.1%	9.5%	12.9%	13.0%
EBIT	41	43	296	298
EBIT margin	6.3%	7.0%	10.4%	10.6%
Profit after tax	25	53	359	387
Profit after tax, excl. reversed earn-out provision ¹⁾	25	25	191	191
Cash flow from operating activities	–58	27	301	386
Earnings per share, SEK ²⁾	1.33	2.75	18.50	19.93
Earnings per share, SEK, excl. reversed earn-out provision ^{1) 2)}	1.33	1.30	9.87	9.84
Net debt (+) / net cash (–)	–53	–196	–53	–282
Number of employees (EOP)	1,178	1,103	1,178	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 28. 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.

BTS developing as planned, despite geopolitical uncertainty

The market was mixed in the first quarter with continued momentum for BTS Europe and more modest growth in BTS North America and BTS Other markets. We grew 3 percent and organically 1 percent, while EBITA was in line with the first quarter of 2024. In response to increased economic uncertainty, we refocused our sales efforts on industries that are still investing. Our acquisitions of a coaching platform, of AI solutions as well as the acquisition of SEAC in Southeast Asia, contributed positively to revenues.

Economic uncertainty increased in all our markets during the quarter. Even so, the sales recovery continued in Europe for the third straight quarter, growing 9 percent organically, fueled by growth in most of BTS' European operations. BTS Europe won large contracts and continued to implement large projects won in the second half of last year. The market remains somewhat hesitant with some projects getting delayed, however, BTS Europe's pipeline volume is high, and the win rate is strong.

BTS North America had limited organic growth of 2 percent. Uncertainty of economic policy has increased. We analyzed all industries to identify those most impacted by higher import tariffs and a potential recession. We refocused on industries less impacted such as utilities, pharma & biotech, software, healthcare and US-based manufacturing and made proactive client shifts in services to meet their shifting priorities. Acquisition related costs and higher external costs for coaching, due to faster growth of this service line, affected BTS North America's profitability in the quarter.

Our investments in the tech space continued to exceed expectations. BTS Wonderway has surpassed our first twelve-month budget with over USD 2 million in bookings. Wonderway's conversational AI agents are included in our simulations and clients also subscribe for ongoing practice purposes.

The integration of *Sounding Board*, which we acquired in March, has also surpassed expectations in pipeline generation and integration outcome so far. Together, we have won a multi-year deal worth over USD 15 million, and we have over 40 new large global coaching opportunities



Jessica Skon

in the pipeline, with very strong market feedback on the platform.

The revenue grew by 2 percent in BTS Other markets thanks to the SEAC acquisition in Southeast Asia. Organic growth was -2 percent due to early holidays in the Middle East while the recovery pace remained slow in Spain and China. BTS Other markets won several key projects in Asia, Australia, and Southern Europe¹⁾. We believe that the organic revenue drop is temporary.

Following the end of the first quarter, BTS Other markets acquired *Nexo* to bolster our team in Brazil. *Nexo* works with CEOs and their teams as a specialist within cultural change and will strengthen BTS' CEO advisory capabilities.

¹⁾ "BTS Other Markets" includes Italy and Spain. Complete unit affiliation on page 4.

The drop in APG's organic growth to –9 percent was due to a change in revenue mix and customers reducing the scope of commitments. In addition to an increased focus on sales and serving existing clients, efforts were increased within the executive coaching space. Two large coaching contracts were won and several more were in the pipeline. APG is expected to show improved results in the second quarter.

AI and automation productivity gains

AI and automation are driving the next wave of productivity. AI has moved on to global adoption across our offices and practices, and we have some groups whose tasks, with the use of AI, are being done in minutes instead of days, or one day instead of a month. The productivity gains are significant while we also enjoy seeing the improved work results. In this first phase, we expect about USD 5 million in cost savings across the Group, to be realized between the third quarter 2025 and through to the first quarter 2026.

The automation gains are primarily coming from the migration to the Sounding Board coaching platform, resulting in savings within maintenance, Opex, and SG&A.

Agile, cost focused and customer centric

To summarize, we expect improved growth within BTS Other markets, and we continue to see strength in BTS Europe, while BTS North America is taking several growth initiatives. We have refocused our sales resources and

increased proactivity to improve sales and meet ever-changing priorities among clients so we can be their partner for today and the long term.

We will be prudent with costs while reaping AI and automation-related productivity gains. Our outlook is based on the growth opportunities we see combined with identified cost savings.

Outlook

The outlook for 2025 remains unchanged; we believe the result (EBITA) will be better than in 2024, with some reservations about currency developments given the current uncertainty and volatility surrounding the US dollar.

Stockholm, May 16, 2025

Jessica Skon

CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's first quarter net sales amounted to MSEK 647 (619). Adjusted for changes in foreign exchange rates, sales increased 3 percent, whereof 1 percent was organic. Growth varied between BTS's operating units: BTS Europe 10 percent, BTS North America 3 percent, BTS Other markets 2 percent, and APG -9 percent.

Earnings

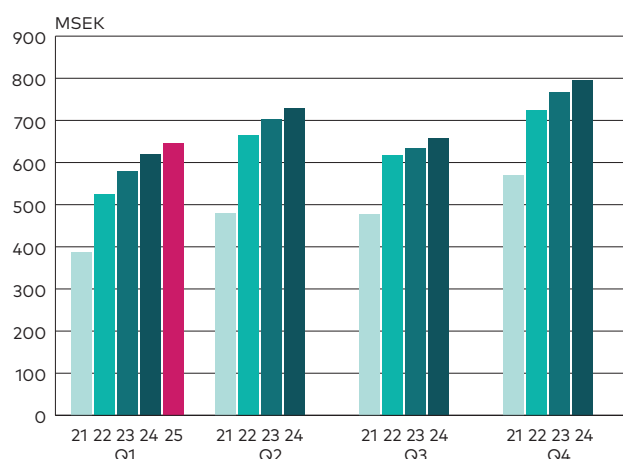
EBITA remained unchanged in the first quarter, MSEK 59 (58). The EBITA margin was 9.1 (9.5) percent.

EBIT decreased 6 percent in the first quarter to MSEK 41 (43). The EBIT margin was 6.3 (7.0) percent. EBIT was charged with MSEK -18 (-15) for amortization of intangible assets attributable to acquisitions and digital investments.

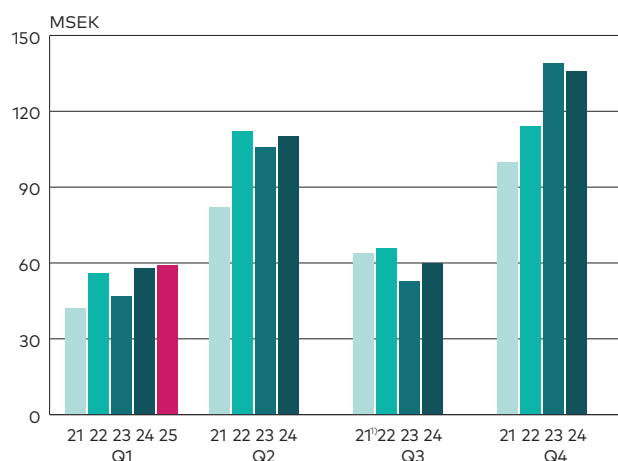
Profit before tax amounted to MSEK 35 (64). During the first quarter 2024, a provision of earn-out related to the earlier acquisition of *RLI* was reversed, impacting the net financial items positively by MSEK 28. Excluding the reversed provision of earn-out previous year, the profit before tax decreased 4 percent.

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

NET SALES BY QUARTER

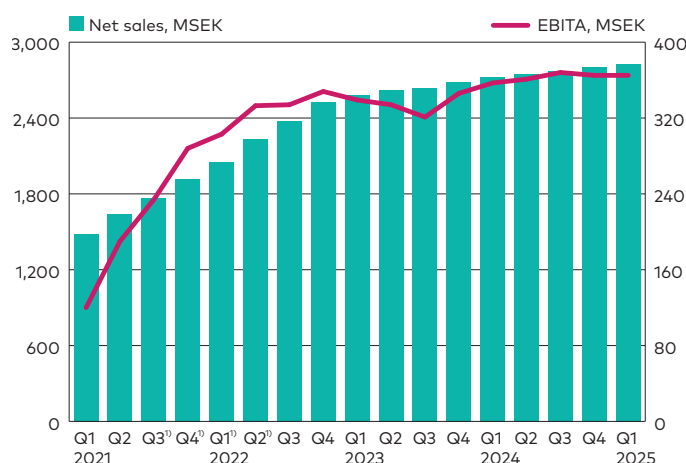


EBITA BY QUARTER



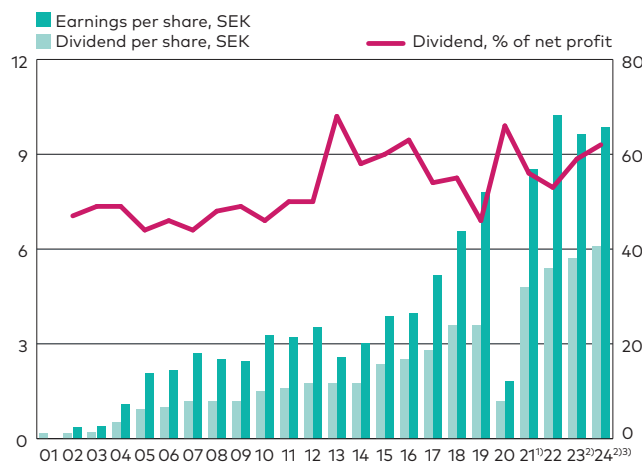
¹⁾ Excluding forgiven PPP loan.

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.

³⁾ Proposed dividend.

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.

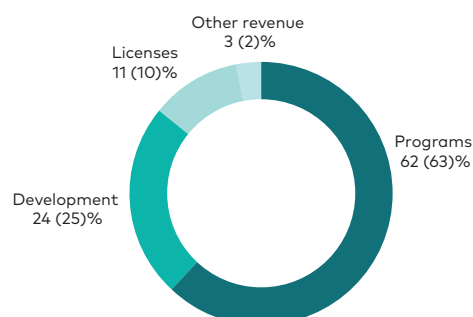
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

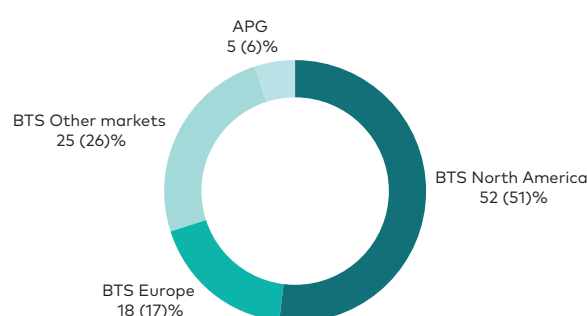
APG consists of operations in Advantage Performance Group in the US.

NET SALES JANUARY 1 – MARCH 31, 2025 (2024)

By source of revenue



Per operating unit



AVERAGE GROWTH PER YEAR, 2001–2024 (CAGR)

12%

Net sales growth
per year ¹⁾

15%

EBITA growth
per year

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	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
BTS North America	335	317	1,433	1,415
BTS Europe	113	103	480	470
BTS Other markets	164	162	775	773
APG	34	37	141	144
Total	647	619	2,830	2,802

EBITA

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
BTS North America	32.7	33.8	187.1	188.2
BTS Europe	14.3	9.8	70.2	65.8
BTS Other markets	11.6	12.1	103.1	103.7
APG	-2.0	-0.4	-2.8	-1.2
EBITA, excluding Group adjustments	56.6	55.4	357.7	356.5
Effects of IFRS 16	2.0	3.0	7.2	8.3
EBITA	58.6	58.5	364.9	364.8

EBITA margin

%	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
BTS North America	9.8	10.7	13.1	13.3
BTS Europe	12.6	9.6	14.6	14.0
BTS Other markets	7.0	7.5	13.3	13.4
APG	-5.7	-1.0	-2.0	-0.8
EBITA margin	9.1	9.5	12.9	13.0

Market development

The development in BTS's markets continued to be mixed at the beginning of the year. We prepare for geopolitical uncertainty to increase cautiousness among clients globally, not the least among clients in BTS' North American market.

Most units in Europe performed well, while the development in BTS Other markets was more mixed causing a drop in organic growth while total growth was slightly positive due to the acquisition of SEAC last year.

BTS North America

Net sales for the first quarter amounted to MSEK 335 (317). Adjusted for changes in foreign exchange rates, revenue increased 3 percent, whereof 2 percent was organic. EBITA amounted to MSEK 32.7 (33.8), and the EBITA margin was 9.8 (10.7) percent.

BTS North America aims to get back to higher growth by investing more in sales efforts and increasing effectiveness through increased client relationship activity in companies less affected by trade tariffs and a potential recession.

Pharma & biotech and tech & software were among industries performing better compared to the first quarter of 2024. Professional services and retail & logistics were among the weaker industries compared to a year ago.

BTS Europe

Net sales for the first quarter amounted to MSEK 113 (103). Adjusted for changes in foreign exchange rates, revenue increased 10 percent, whereof 9 percent was organic. EBITA amounted to MSEK 14.3 (9.8), and the EBITA margin was 12.6 (9.6) percent.

All BTS Europe offices performed well in the first quarter with the exception of BTS Germany due to a decline in revenue from chemical and manufacturing clients. Across BTS Europe we saw growth in spending from Financial Services, tech & software, and telecom, compared to the first quarter 2024. Manufacturing, Energy, and pharma & biotech declined in the first quarter.

BTS Other markets

Net sales for the first quarter amounted to MSEK 164 (162). Adjusted for changes in foreign exchange rates, revenue increased 2 percent, while organic growth was -2 percent. EBITA amounted to MSEK 11.6 (12.1), and the EBITA margin was 7.0 (7.5) percent.

The trend from the fourth quarter continued with fewer global deals generated in North America and Europe, which normally spills over to BTS Other markets. Increased sales activity, new senior salespeople hired during the last quarters and the addition of SEAC in Thailand, all contribute to a healthy pipeline of potential new clients and projects. Overall, hiring of consultants continued to be conservative.

A large competitive project was won from one of the major global professional services firms to support the firm's cultural transformation.

Financial services and retail & logistics showed a stronger performance compared to the first quarter of 2024, while manufacturing and telecom were among the weaker industries.

APG

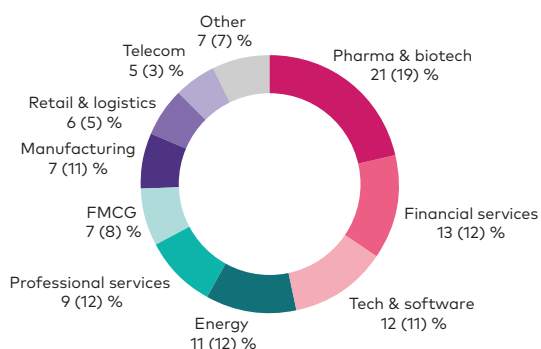
Net sales for the first quarter amounted to MSEK 34 (37). Adjusted for changes in foreign exchange rates, revenue decreased 9 percent, whereof all was organic. EBITA amounted to MSEK -2.0 (-0.4), and the EBITA margin was -5.7 (-1.0) percent.

Profitability was affected by the decline in revenue, fewer large license deals and lower sales of educational programs.

The increased economic uncertainty led customers to delay or not take any decisions at all. Some clients opted for in-house solutions. AI is being used more extensively to generate new sales and marketing ideas, and to identify new revenue sources and client approaches.

Progress was made within the coaching offering space, with a growing pipeline.

NET SALES PER INDUSTRY
JANUARY 1 – MARCH 31, 2025 (2024)



CASH FLOW

January 1 – March 31, 2025

BTS's cash flow from operating activities for the first quarter amounted to MSEK –58 (27), whereof the cash flow from changes in working capital amounted to MSEK –105 (–19). The weaker cash flow from operating activities compared to the same period last year pertained to a relatively larger reduction in current liabilities and a relatively lower reduction in accounts receivables. A weaker cash flow in the first quarter 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 quarter's invoicing taking place in the end of the fourth quarter 2023, that was collected during the first quarter 2024.

The cash flow from investing activities for the first quarter amounted to MSEK –103 (–62). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –11 (–8) for the first quarter. Investments in acquisitions of businesses amounted to MSEK –92 (–54) for the first quarter, fully attributable to the new acquisition.

Cash flow from financing activities for the first quarter amounted to MSEK –26 (54). The change between the quarters is attributable to new loans during 2024.

Total cash flow in the first quarter amounted to MSEK –186 (18).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 463 (570) at the end of the period.

Interest-bearing loans amounted to MSEK 409 (374) 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 –53 (–196) at the end of the period, and the net debt ratio for the 12 months period April 2024 to March 2025 was –4 (–15) percent.

BTS's equity ratio was 52 (48) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

January 1 – March 31, 2025

Depreciation of property, plant and equipment amounted to MSEK –18 (–21) for the first quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –15 (–17).

Amortization of intangible assets amounted to MSEK –18 (–15) for the first quarter, of which amortizations related to acquisitions were MSEK –10 (–9).

OTHER INFORMATION

Employees

As of March 31, 2025, the number of employees at BTS was 1,178 (1,103). The average number of employees for the quarter was 1,176 (1,101).

Parent company

The Parent company's net sales during the first quarter amounted to MSEK 1.8 (1.6) and profit before tax totaled MSEK –10.7 (–0.4). Cash and cash equivalents amounted to MSEK 3.7 (46.7).

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.



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 March 3, 2025, BTS acquired the business of *Sounding Board Inc. (Sounding Board)*, 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.

Sounding Board is a technology-based business with scalable, high-impact coaching solutions, driving transformational leadership development. *Sounding Board's* innovative coaching platform and its efficient and scalable operating model, will significantly increase the productivity within BTS's current coaching services. Also, the addition of *Sounding Board's* coach network will create a combined BTS network of 700 credentialled coaches, with global reach.

The acquisition includes an initial cash consideration as well as additional purchase price considerations paid between 2025 and 2028, provided the acquired business meets specific targets during that 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 March 31, 2025:

MSEK

Intangible assets	48.3
Receivables	11.9
Cash and cash equivalents	6.3
Current liabilities	-45.7
Non-current liabilities	-41.5
Identifiable assets	-20.8
Goodwill	114.3
Total purchase price	93.5
Estimated additional cash purchase price	-8.6
Provision for conditional purchase price	-26.5
Purchase price paid in cash	58.4

Events after the end of the period

To further strengthen its position in Brazil and Latin America, BTS signed an agreement to acquire Nexo Pesquisa e Consultoria Ltda in the Brazil. Details regarding the acquisition were communicated in a press release on May 5, 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–Jun 2025	August 22, 2025
Interim report Jan–Sep 2025	November 12, 2025
Year-end report Jan–Dec 2025	February 20, 2026

Stockholm, May 16, 2025

Jessica Skon
CEO

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

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FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
Net sales	647,143	618,775	2,830,422	2,802,054
Operating expenses	-570,203	-539,004	-2,394,212	-2,363,013
Depreciation of property, plant, and equipment	-18,364	-21,279	-71,337	-74,253
EBITA	58,577	58,491	364,873	364,788
Amortization of intangible assets	-17,814	-15,312	-69,235	-66,733
EBIT	40,763	43,180	295,638	298,055
Net financial items	-5,998	-6,844	-26,006	-26,851
Reversed provision of earn-out	-	28,155	167,522	195,677
Associated companies, profit after tax	133	-156	992	704
EBT	34,898	64,335	438,147	467,584
Estimated tax	-9,771	-11,035	-79,358	-80,621
Net profit	25,127	53,300	358,789	386,963
attributable to the shareholders of the parent company	25,731	53,300	358,927	386,496
Earnings per share, SEK	1.33	2.75	18.50	19.93
Number of shares at end of the period ¹⁾	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
Dividend per share, SEK				6.10 ²⁾

¹⁾ Before and after dilution of shares.

²⁾ Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
Profit for the period	25,127	53,300	358,789	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	-132,625	67,832	-117,067	83,390
Other comprehensive income for the period, net of tax	-132,625	67,832	-117,067	83,390
Total comprehensive income for the period	-107,499	121,132	241,722	470,353
attributable to the shareholders of the parent company	-106,984	121,132	241,859	469,885

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Goodwill	1,308,032	1,160,664	1,272,214
Other intangible assets	189,494	152,298	161,728
Tangible assets	173,041	211,179	193,082
Financial assets	30,016	29,358	38,591
Total non-current assets	1,700,584	1,553,499	1,665,615
Trade receivables	484,303	513,287	726,946
Other current assets	324,838	318,605	267,450
Cash and cash equivalents	462,582	570,170	703,332
Total current assets	1,271,723	1,402,063	1,697,729
TOTAL ASSETS	2,972,307	2,955,561	3,363,344
EQUITY AND LIABILITIES			
EQUITY	1,558,101	1,422,786	1,664,755
LIABILITIES			
Acquisition-related non-current liabilities ¹⁾	203,049	341,137	192,482
Interest-bearing non-current liabilities	302,719	132,550	202,500
Other non-current liabilities	217,586	242,349	224,184
Non-current liabilities	723,355	716,036	619,166
Acquisition-related current liabilities ¹⁾	23,674	15,991	16,497
Interest-bearing current liabilities	106,406	241,172	218,453
Other current liabilities	560,771	559,576	844,471
Current liabilities	690,851	816,739	1,079,422
TOTAL LIABILITIES	1,414,206	1,532,775	1,698,588
TOTAL EQUITY AND LIABILITIES	2,972,307	2,955,561	3,363,344

¹⁾Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Profit before tax	34,898	64,335	467,584
Adjustments for non-cash items	35,626	8,436	142,139
Adjustment for extraordinary non-cash items		–	–197,973
Paid taxes	–23,059	–27,103	–106,587
Cash flow from operating activities	47,464	45,668	305,163
Operating receivables	119,835	166,757	955
Operating liabilities	–225,129	–185,787	79,835
Cash flow from changes in working capital	–105,294	–19,030	80,790
Cash flow from operating activities	–57,830	26,638	385,953
Acquisition of business combinations	–91,677	–54,380	–158,919
Acquisition of assets	–11,160	–7,941	–29,551
Cash flow from investing activities	–102,837	–62,321	–188,470
Dividend	–	–	–110,562
Net change, interest-bearing liabilities	–11,828	71,271	118,624
Other ¹⁾	–13,781	–17,651	–59,370
Cash flow from financing activities	–25,609	53,620	–51,308
Cash flow for the period	–186,275	17,938	146,176
Cash and cash equivalents, opening balance	703,332	532,315	532,315
Translation differences in cash and cash equivalents	–54,475	19,918	24,842
Cash and cash equivalents, closing balance	462,582	570,170	703,332

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

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
Opening balance	1,664,755	1,300,653	1,300,653
Dividend to shareholders	–	–	-110,562
New issue	–	–	–
Other	845	1,001	4,311
Total comprehensive income for the period	-107,499	121,132	470,353
Closing balance	1,558,101	1,422,786	1,664,755

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/2025	Jan–Dec 2024
Net sales	1,805	1,615	5,380	5,190
Operating expenses	-8,448	2,550	-12,367	-1,369
EBIT	-6,643	4,165	-6,987	3,821
Net financial items	-4,071	-4,606	75,452	74,917
EBT	-10,714	-441	68,466	78,738
Tax	–	–	-5,649	-5,649
Net profit	-10,714	-441	62,817	73,089

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Financial assets	442,487	447,176	446,909
Other current assets	122,854	91,500	139,536
Cash and cash equivalents	3,740	46,739	6,522
TOTAL ASSETS	569,082	585,415	592,967
EQUITY AND LIABILITIES			
EQUITY	157,980	205,725	168,694
LIABILITIES			
Interest-bearing non-current liabilities	302,500	127,753	202,500
Other non-current liabilities	–	8,223	–
Non-current liabilities	302,500	135,976	202,500
Interest-bearing current liabilities	106,406	241,172	217,305
Other current liabilities	2,196	2,542	4,468
Current liabilities	108,602	243,714	221,773
TOTAL LIABILITIES	411,102	379,690	424,273
TOTAL EQUITY AND LIABILITIES	569,082	585,416	592,967

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/2025	Jan-Dec 2024
Net sales	647,143	618,775	2,830,422	2,802,054
EBITA	58,577	58,491	364,873	364,788
EBITA margin	9.1%	9.5%	12.9%	13.0%
EBIT	40,763	43,180	295,638	298,055
EBIT margin	6.3%	7.0%	10.4%	10.6%
Net profit	25,127	53,300	358,789	386,963
Net profit margin	3.9%	8.6%	12.7%	13.8%
Operating capital ¹⁾			1,504,644	1,382,376
Return on operating capital			22%	24%
Return on equity			24%	26%
Equity ratio	52%	48%	52%	49%
Cash flow for the period	-186,275	17,938	-58,037	146,176
Cash flow from operating activities	-57,830	26,638	301,486	385,953
Cash and cash equivalents, at end of the period	462,582	570,170	462,582	703,332
Net debt (+) / net cash (-)	-53,457	-196,448	-53,457	-282,379
Net debt ratio	-4%	-15%	-4%	-19%
Net debt/EBITA			-0.15	-0.77
Average number of employees	1,176	1,101	1,149	1,131
Number of employees at the end of the period	1,178	1,103	1,178	1,172
Revenue for the year per employee			2,463	2,478

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of March 31, 2025, amounting to KSEK 1,005 (1,159).

NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Mar 2025						Jan-Mar 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	180	77	115	31	402	62%	186	67	106	29	388	63%
Development	92	23	41	-	156	24%	87	26	44	0	157	25%
Licenses	54	9	4	3	70	11%	37	8	6	8	59	10%
Other revenue	9	4	5	0	18	3%	8	2	5	0	15	2%
TOTAL	335	113	164	34	647	100%	317	103	162	37	619	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.

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.

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 as a percentage of average equity.

Return on operating capital

EBIT 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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