

## YEAR END REPORT JANUARY – DECEMBER 2024

# Q4

### October 1 – December 31, 2024

- Net sales MSEK 796 (768). Currency adjusted growth 3%, whereof 0% was organic.
- EBITA -2%, MSEK 136 (139).
- EBITA margin 17.0 (18.1) %.
- Profit after tax amounted to MSEK 84 (110). Excluding reversed provisions of earn-out, the profit after tax increased 1 percent to 82 (81). <sup>1)</sup>
- Earnings per share amounted to SEK 4.31 (5.66). <sup>2)</sup>
- Excluding reversed provision of earn-out, earnings per share increased 1% to SEK 4.24 (4.20). <sup>1)</sup>

### January 1 – December 31, 2024

- Net sales MSEK 2,802 (2,683). Currency adjusted growth +5%, whereof 3% was organic.
- EBITA +6 %, MSEK 365 (346).
- EBITA margin 13.0 (12.9) %.
- Profit after tax amounted to MSEK 387 (215). Excluding reversed provision of earn-out, the profit after tax increased 3% to MSEK 191 (186). <sup>1)</sup>
- Earnings per share amounted to SEK 19.95 (11.08). <sup>2)</sup>
- Excluding reversed provisions of earn-out, earnings per share increased 3% to SEK 9.86 (9.62). <sup>1)</sup>

*"2024 was defined by 6 percent EBITA growth, a rebound for BTS Europe in the second half and good momentum for our AI tools. In a tough market, we were able to defend our EBITA margin. We have made the investments needed to achieve faster growth in 2025."*

Jessica Skon, CEO of BTS Group AB

### Outlook 2025

The result (EBITA) is expected to be better than in 2024.

### Dividend

The Board proposes a dividend of SEK 6.10 (5.70) per share to be paid on two occasions in the amount of SEK 3.05 per payment.

### FINANCIAL SUMMARY

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	796	768	2,802	2,683
Currency adjusted growth	3%	6%	5%	2%
EBITA	136	139	365	346
EBITA margin	17.0%	18.1%	13.0%	12.9%
EBIT	118	122	298	288
EBIT margin	14.8%	15.9%	10.6%	10.7%
Profit after tax	84	110	387	215
Profit after tax, excl. reversed earn-out provision <sup>1)</sup>	82	81	191	186
Cash flow from operating activities	222	225	386	166
Earnings per share, SEK <sup>2)</sup>	4.31	5.66	19.95	11.08
Net debt (+) / net cash (-)	-282	-230	-282	-230
Number of employees (EOP)	1,172	1,111	1,172	1,111

<sup>1)</sup> During 2024, two provisions of earn-out related to the earlier acquisitions *RLI* and *Netmind* were reversed, impacting the net financial items positively by MSEK 29 in the first quarter and MSEK 166 in the third quarter. During the fourth quarter 2023, a provision of earn-out related to the earlier acquisition of *MTAC* was reversed, impacting the net financial items positively by MSEK 28.

<sup>2)</sup> Before and after dilution of shares.

# Rebound continued for BTS Europe and good momentum for our AI tools

**We made a lot of progress in 2024. We strengthened our capabilities with AI-based tools that we now offer globally, we made two acquisitions including SEAC, which means that we now have a significantly stronger base in Southeast Asia. Overall, it was a year with a challenging market and conservative customers, but we have also shown that we can reverse the trend with the right measures, as in the case with BTS Europe.**

Net sales for the fourth quarter amounted to MSEK 796 (768), an increase of 3 percent adjusted for changes in foreign exchange rates. The star of the fourth quarter was BTS Europe which grew by 22 percent. The strong recovery that began in the third quarter continued for BTS Europe as previously postponed projects progressed, the pipeline grew, and new client projects were won. Profitability increased significantly as a result of former cost measures. BTS Europe's return to double-digit growth in the second half of this challenging year demonstrates that we can reverse a negative trend with the right measures.

BTS North America grew 3 percent and BTS Other markets declined 1 percent. The slower growth in BTS North America was due to two clients who cancelled their regular annual events in the fourth quarter. BTS Other markets' slower growth and lower EBITA was caused by lower demand in Italy and Spain. EBITA was also affected by an increase in contractor spend in our Middle East and Australian operations due to faster growth in our Assessment and Coaching business. BTS Other markets took action and transferred resources to support market units with higher demand, such as Southeast Asia and the Middle East. Towards the end of the year Italy and Spain have seen clients come back with new projects.

## AI development and sales

The momentum continues to be good for our subscription-based AI tool Verity, which has been used more widely for leadership and sales training. We have received more orders since we marketed the tool globally, and the AI bots are being used at scale. One client used them for 7,000 participants, another client for 5,000 participants, and a third for 4,000 participants.

We see potential to improve our margins in 2025 by utilizing some advantages of scale and AI. We continue to explore AI to streamline our operations, a process that will continue and expand during 2025. We expect reduced contractor spend and consultant productivity improvements – effects we plan to increase over time.



Jessica Skon

## Growth strategy for 2025+

In 2024 we worked on several initiatives to increase both organic and acquired growth. We have grown a larger salesforce with more capacity to bring in revenue. We have added several new services where we see increased demand. Also, the market outlook is more positive for 2025 than for the two previous years. We will further strengthen and broaden our service offering via client-backed innovation, acquisitions, and partnerships. We aim to expand our geographic footprint. Operationally, we are focusing on increasing automation for scale, strengthening our global teamwork, and nurturing our client relationship culture. These are just some of the measures planned to bring BTS back to where it belongs, thriving with double-digit growth and higher margins.

## Outlook 2025

We believe that the result (EBITA) will be better than in 2024.

Stockholm, February 26, 2025

**Jessica Skon**

CEO of BTS Group AB (publ)

## OPERATIONS

### October 1 – December 31, 2024

BTS's fourth quarter net sales amounted to MSEK 796 (768). Adjusted for changes in foreign exchange rates, sales increased 3 percent whereof 0 percent was organic. Growth varied between BTS's operating units: BTS Europe 22 percent, BTS North America 3 percent, BTS Other markets -1 percent, and APG -28 percent.

EBITA decreased 2 percent in the fourth quarter to MSEK 136 (139). The EBITA margin was 17.0 (18.1) percent.

EBIT decreased 4 percent in the fourth quarter to MSEK 118 (122). The EBIT margin was 14.8 (15.9) percent. EBIT was charged with MSEK -18.1 (-16.6) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 116 (143). During the fourth quarter 2023, a provision of earn-out related to the earlier acquisition of MTAC was reversed, impacting the net financial items positively by MSEK 28. Excluding the reversed provisions of earn-out, the profit before tax increased 1 percent to 115 (115).

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.

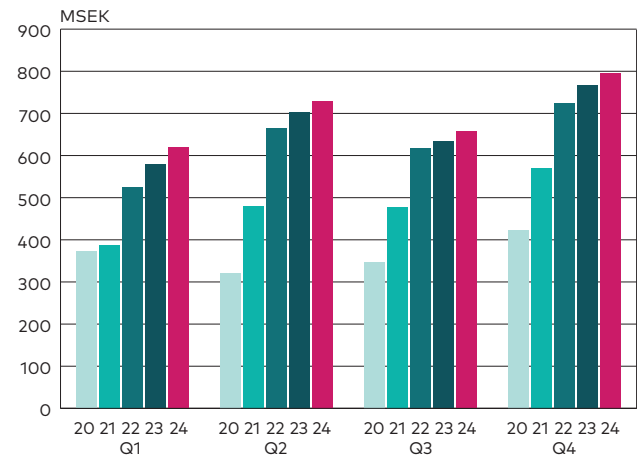
### January 1 – December 31, 2024

BTS's net sales for the full year amounted to MSEK 2,802 (2,683). Adjusted for changes in foreign exchange rates, the net sales increased 5 percent whereof 3 percent was organic. Growth varied between BTS's operating units: BTS North America 7 percent, BTS Other markets 7 percent, BTS Europe -1 percent, and APG -9 percent.

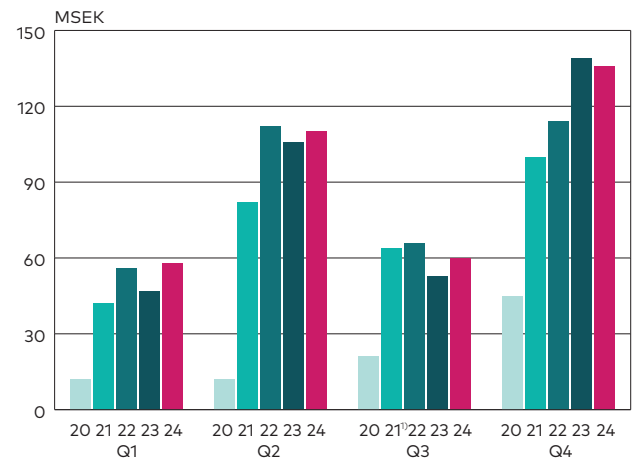
EBITA increased 6 percent to MSEK 365 (346) for the year. The EBITA margin was 13.0 (12.9) percent.

EBIT increased 3 percent to MSEK 298 (288) for the year. The EBIT margin was 10.6 (10.7) percent.

### NET SALES BY QUARTER

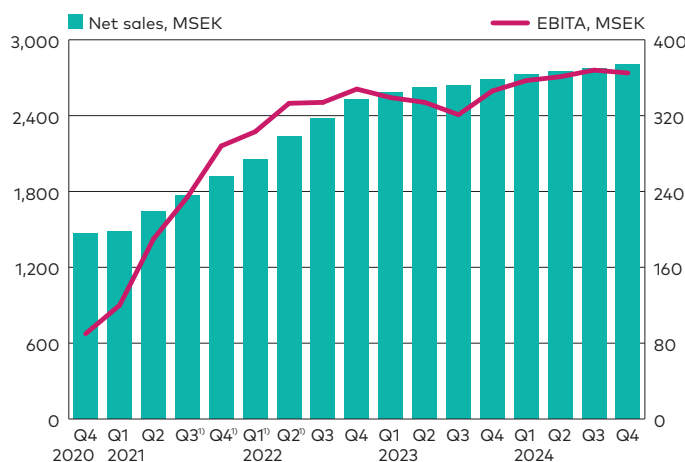


### EBITA BY QUARTER



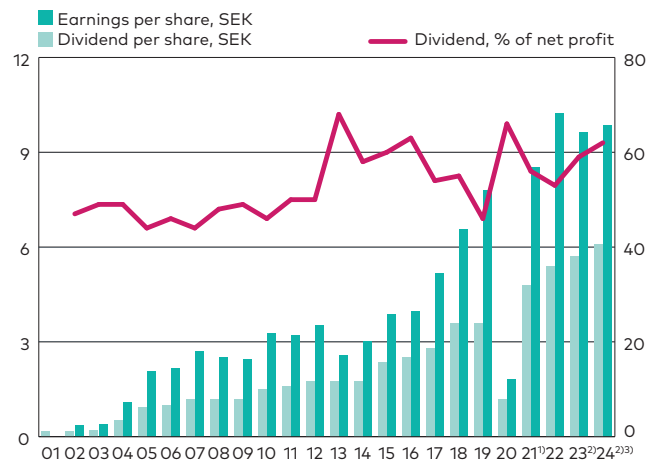
<sup>1)</sup> Excluding forgiven PPP loan.

### NET SALES AND EBITA ROLLING 12 MONTHS



<sup>1)</sup> Excluding forgiven PPP loan.

### EARNINGS AND DIVIDEND PER SHARE



<sup>1)</sup> Excluding forgiven PPP loan.

<sup>2)</sup> Excluding reversed provision of earn-out.

<sup>3)</sup> Proposed dividend.

EBIT was charged with MSEK –66.7 (–57.7) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 468 (295) for the year. During the year, two provisions of earn-out related to the earlier acquisitions *RLL* and *Netmind* were reversed, impacting the net financial items positively by MSEK 29 in the first quarter and MSEK 166 in the third quarter. During the fourth quarter 2023, a provision of earn-out

related to the earlier acquisition of *MTAC* was reversed, impacting the net financial items positively by MSEK 28. Excluding the reversed provisions of earn-out, the profit before tax increased 2 percent to MSEK 272 (267).

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

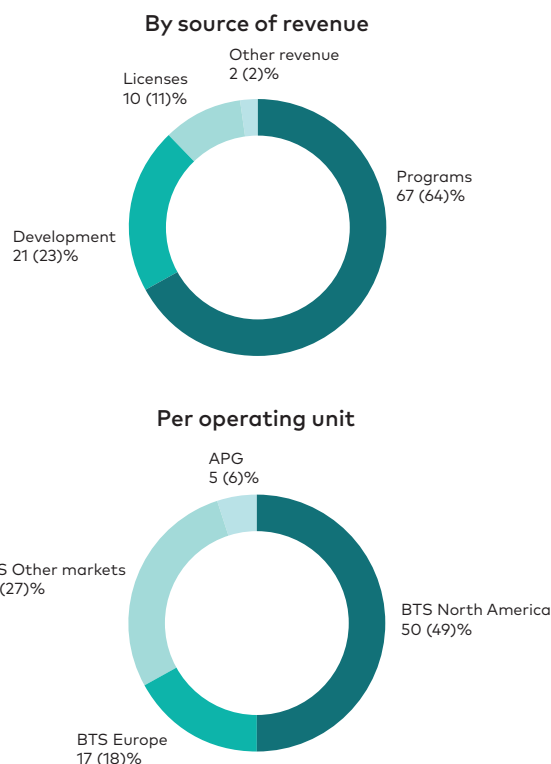
**BTS North America** consists of BTS's operations in the US (excluding APG), Canada, and Switzerland.

**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 – DECEMBER 31, 2024 (2023)



### AVERAGE GROWTH PER YEAR, 2001–2024 (CAGR)

12%

Net sales growth per year <sup>1)</sup>

15%

EBITA growth per year

<sup>1)</sup> Currency adjusted

### FINANCIAL GOALS

- A net sales growth <sup>1)</sup> 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.

<sup>1)</sup> Currency adjusted

## OUTCOME PER OPERATING UNIT

### Net sales

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
BTS North America	392	378	1,415	1,324
BTS Europe	155	125	470	469
BTS Other markets	216	218	773	732
APG	34	47	144	158
<b>Total</b>	<b>796</b>	<b>768</b>	<b>2,802</b>	<b>2,683</b>

### EBITA

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
BTS North America	65.7	67.9	188.2	172.8
BTS Europe	35.0	21.9	65.8	61.0
BTS Other markets	34.5	45.8	103.7	103.6
APG	-0.1	0.5	-1.2	0.2
<b>EBITA, excluding Group adjustments</b>	<b>135.1</b>	<b>136.2</b>	<b>356.5</b>	<b>337.6</b>
Effects of IFRS 16	0.6	2.7	8.3	8.1
<b>EBITA</b>	<b>135.7</b>	<b>138.8</b>	<b>364.8</b>	<b>345.7</b>

### EBITA margin

%	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
BTS North America	16.8	18.0	13.3	13.0
BTS Europe	22.6	17.6	14.0	13.0
BTS Other markets	16.0	21.0	13.4	14.2
APG	-0.2	1.1	-0.8	0.1
<b>EBITA margin</b>	<b>17.0</b>	<b>18.1</b>	<b>13.0</b>	<b>12.9</b>

## Market development

The developments in BTS's markets were mixed in the last quarter of the year. Within BTS North America, there was a slowdown considered to be temporary. Several clients in the US rescheduled new projects to 2025 to keep attention on completion of ongoing work before the end of 2024. There was also uncertainty due to the Presidential election and the transition of power.

For BTS Europe, the turnaround back to growth continued. The demand continued to increase for growth and cultural change support and although not large in deal size, these types of projects are critical in generating new business opportunities. However, some markets including the German market remained cautious, with clients delaying or abandoning projects.

Within BTS Other markets, Southern Europe<sup>1)</sup> continued to be affected by clients delaying projects. Fewer global deals were generated in North America and Europe, which normally spills over to BTS Other markets. In Asia the development continued to be mixed, with China and South Korea still on the weak side. In the Middle East, demand from government entities levelled out after growing strongly earlier in the year.

At the beginning of 2025, there were signs of improvement in the market conditions.

## BTS North America

Net sales for the fourth quarter amounted to MSEK 392 (378). Adjusted for changes in foreign exchange rates, revenue increased 3 percent. EBITA amounted to MSEK 65.7 (67.9), and the EBITA margin was 16.8 (18.0) percent.

Net sales for BTS North America amounted to MSEK 1,415 (1,324) for the year. Adjusted for changes in foreign exchange rates, revenue increased 7 percent. EBITA amounted to MSEK 188.2 (172.8), and the EBITA margin was 13.3 (13.0) percent.

The decline in EBITA in the fourth quarter was due to the combination of an increase in contractor expenses, because of fast growth of the coaching offering, and a lower billability of the consultants.

Postponed project starts and reorganizations among some of the large clients have affected growth in the quarter. Some projects that normally are bigger were reduced in size to reduce costs.

Pharmaceutical & biotech, financial services, and big tech were among the stronger industries, while the demand from small to mid-size tech companies continued to decrease. The fast-moving consumer goods industry was under pressure due to higher agricultural product prices. The manufacturing industry was also a weaker sector, compared to earlier in the year.

## BTS Europe

Net sales for the fourth quarter amounted to MSEK 155 (125). Adjusted for changes in foreign exchange rates, revenue increased 22 percent. EBITA amounted to MSEK 35.0 (21.9), and the EBITA margin was 22.6 (17.6) percent.

Net sales for BTS Europe amounted to MSEK 470 (469) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 1 percent. EBITA amounted to MSEK 65.8 (61.0), and the EBITA margin was 14.0 (13.0) percent.

Large-scale projects moving to execution drove growth in the Netherlands and the UK. A large client win helped the Nordic region to improve growth. Very high utilization of consultants drove profitability.

Telecom and the IT, tech & software industries were among the stronger ones compared to earlier in the year. The manufacturing industry continued to struggle due to continued cost focus among clients, as was the case in the third quarter.

## BTS Other markets

Net sales for the fourth quarter amounted to MSEK 216 (218). Adjusted for changes in foreign exchange rates, revenue decreased 1 percent. EBITA amounted to MSEK 34.5 (45.8), and the EBITA margin was 16.0 (21.0) percent.

Net sales for BTS Other markets amounted to MSEK 773 (732) for the year. Adjusted for changes in foreign exchange rates, revenue increased 7 percent. EBITA amounted to MSEK 103.7 (103.6), and the EBITA margin was 13.4 (14.2) percent.

Revenue was close to unchanged during the quarter, partly due to the strong comparable quarter of last year. EBITA was affected by lower revenue in BTS Spain and Italy as well as an increase in contractor spend in our Middle East and Australian operations due to faster growth in our Assessment and Coaching business.

The acquired company SEAC made strong progress during the quarter with a big pipeline.

Manufacturing continued to be a weak industry segment within BTS Other markets as well. Energy continued to do well. Retail & logistics and telecom were also stronger sectors, compared to earlier in the year.

## APG

Net sales for the fourth quarter amounted to MSEK 34 (47). Adjusted for changes in foreign exchange rates, revenue decreased 28 percent. EBITA amounted to MSEK -0.1 (0.5), and the EBITA margin was -0.2 (1.1) percent.

Net sales for APG amounted to MSEK 144 (158) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 9 percent. EBITA amounted to MSEK -1.2 (0.2), and the EBITA margin was -0.8 (0.1) percent.

In the quarter, companies shifted back to similar buying behaviors as witnessed in 2023 where overall commitments were smaller, and projects cautiously laid out on longer timelines.

The revenue was affected by several significant license renewals being postponed to 2025. The renewals will still occur, but the revenue will be recognized across a longer timeline than previously expected. The profitability was affected by the decline in revenue in the quarter.

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

## CASH FLOW

### October 1 – December 31, 2024

BTS's cash flow from operating activities for the fourth quarter amounted to MSEK 222 (225), whereof the cash flow from changes in working capital amounted to MSEK 96 (94).

The cash flow from investing activities for the fourth quarter amounted to MSEK -12 (-4).

Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -6 (-9) for the fourth quarter. Investments in acquisitions of businesses amounted to MSEK -7 (5) for the fourth quarter, where MSEK -7 was attributable to the new acquisition and MSEK 0 to earn-out payments.

Cash flow from financing activities for the fourth quarter amounted to MSEK -90 (-54). The change between the periods is attributable to a positive change in bank credits during the fourth quarter previous year.

Total cash flow in the fourth quarter amounted to MSEK 120 (167).

### January 1 – December 31, 2024

BTS's cash flow from operating activities for the year amounted to MSEK 386 (166), whereof the cash flow from changes in working capital amounted to MSEK 81 (-164). The stronger cash flow compared to previous year pertained mainly to an increase in current liabilities during 2024, compared to a reduction in current liabilities during previous year.

The cash flow from investing activities for the year amounted to MSEK -188 (-105). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -30 (-40) for the year. Investments in

acquisitions of businesses amounted to MSEK -159 (-65) for the year, where MSEK -89 was attributable to new acquisitions and MSEK -70 to earn-out payments.

Cash flow from financing activities for the year amounted to MSEK -51 (-84). The change between the periods is attributable to new loans during the first six months of 2024.

Total cash flow for the year amounted to MSEK 146 (-24).

## FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 703 (532) at the end of the period.

Interest-bearing loans amounted to MSEK 421 (302) 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 -282 (-230) at the end of the period, and the net debt ratio for the 12 months period January 2024 to December 2024 was -19 (-18) percent.

BTS's equity ratio was 49 (44) percent at the end of the period.

## DEPRECIATIONS AND AMORTIZATIONS

### October 1 – December 31, 2024

Depreciation of property, plant and equipment amounted to MSEK -21 (-23) for the fourth quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK -17 (-17).

Amortization of intangible assets amounted to MSEK -18 (-17) for the fourth quarter, of which amortizations related to acquisitions were MSEK -10 (-8).

## 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.**



## January 1 – December 31, 2024

Depreciation of property, plant and equipment amounted to MSEK –74 (–76) for the year, of which depreciation of right-of-use assets in accordance with IFRS 16 was MSEK –58 (–57).

Amortization of intangible assets amounted to MSEK –67 (–58) for the year, of which amortizations related to acquisitions were MSEK –37 (–32).

## OTHER INFORMATION

### Employees

As of December 31, 2024, the number of employees at BTS was 1,172 (1,111). The average number of employees for the year was 1,131 (1,152).

### Parent company

The Parent company's net sales for the year amounted to MSEK 5.2 (3.8) and profit before tax totaled MSEK 78.7 (106.1). Cash and cash equivalents amounted to MSEK 6.5 (1.0).

### 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.

### Annual General Meeting and proposed dividend

The Annual General Meeting will be held on May 16, 2025 at 10.00 am at Hallvarsson & Halvarsson, Malmskillnads-gatan 29, 9<sup>th</sup> floor, Stockholm, Sweden.

The Board proposes a dividend of SEK 6.10 (5.70) per share to the Annual General Meeting for 2024 business year, amounting to 118.3 (110.6) MSEK, disbursed in two payments of SEK 3.05 each. This corresponds to 31 (51) percent of the year's net profit, and when excluding the reversed provision of earn-out, this corresponds to 62 (59) percent of the year's net profit.

### Acquisitions

On June 20, 2024, BTS acquired the business of *Wonderway GmbH (Wonderway)*, as previously communicated in a press release on the same date. The acquisition encompasses the business, operations, and assets, notably the intellectual property and technologies.

*Wonderway* is a pioneering early-stage startup specializing in AI-powered sales performance SaaS products headquartered in Berlin, Germany. *Wonderway's* cutting-edge sales AI tool, broader proprietary technology, and strong team of experts in both AI & sales performance, strengthens BTS ability to deliver ongoing behavior change at scale for the clients.

On July 30, 2024, BTS acquired the business of *Seasia Leadavation Company Ltd (SEAC)*, based in Bangkok, Thailand, 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.

*SEAC* is a leading leadership and talent development company, delivering impactful leadership and talent development solutions through their proprietary and innovative learning processes and technology platforms. With *SEAC's* client portfolio of both local and global companies operating in the region, with only a limited overlap with BTS, the acquisition of *SEAC* will significantly enhance BTS's position in Thailand and strengthen its market presence in Southeast Asia.

### Determining of purchase price allocation

The preliminary purchase price allocation regarding the year's acquisitions of *Wonderway* and *SEAC* have been determined. The effect of the determining is an increase in goodwill and a provision for deferred tax liability of MSEK 6. The acquisition calculations determined at the date of the acquisition translated at the exchange rate on the balance sheet date at December 31, 2024:

MSEK	Wonderway	SEAC	Total
Intangible assets	20.0	19.8	39.8
Tangible assets	0.0	0.6	0.6
Receivables	0.0	3.8	3.8
Current liabilities	–2.6	–14.4	–17.0
Non-current liabilities	–4.8	0.0	–4.8
<b>Identifiable assets</b>	<b>12.6</b>	<b>9.8</b>	<b>22.4</b>
Goodwill	35.9	60.3	96.2
<b>Total purchase price</b>	<b>48.5</b>	<b>70.1</b>	<b>118.6</b>
Provision for conditional consideration	–29.9	0.0	–29.9
<b>Purchase price paid in cash</b>	<b>18.6</b>	<b>70.1</b>	<b>88.7</b>

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.

The acquisition of *Wonderway* includes a provision for a conditional consideration. This provision for conditional consideration is included in the balance sheet item *Acquisition-related non-current liabilities* at the amount of MSEK 30. The purchase price can amount to anywhere between MSEK 0 and a maximum of MSEK 48.

The acquisitions in 2024 contributed with MSEK 36 to the Group's net sales and MSEK 3 to the Group's profit after tax. If the acquisitions had been completed on January 1, 2024, they would have contributed approximately with MSEK 87 to the Group's net sales, and approximately MSEK 11 to the Group's profit after tax. No acquisition costs were capitalized but were instead expensed in their entirety. Expenses for completing the acquisitions are included in the Group's operating expenses for 2024 at the amount of MSEK 3.3.



### 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 2023 *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

Annual report 2024	April, 2025
Interim report Jan–Mar 2025	May 16, 2025
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, February 26, 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	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	796,467	767,976	2,802,054	2,682,892
Operating expenses	–639,510	–606,274	–2,363,013	–2,260,975
Depreciation of property, plant, and equipment	–21,239	–22,859	–74,253	–76,211
<b>EBITA</b>	<b>135,718</b>	<b>138,843</b>	<b>364,788</b>	<b>345,706</b>
Amortization of intangible assets	–18,112	–16,572	–66,733	–57,656
<b>EBIT</b>	<b>117,606</b>	<b>122,271</b>	<b>298,055</b>	<b>288,050</b>
Net financial items	–2,966	–7,764	–26,851	–21,218
Reversed provision of earn-out	1,401	28,342	195,677	28,342
Associated companies, profit after tax	358	1	704	–39
<b>EBT</b>	<b>116,399</b>	<b>142,850</b>	<b>467,584</b>	<b>295,134</b>
Estimated tax	–32,764	–33,112	–80,621	–80,320
<b>Net profit</b>	<b>83,635</b>	<b>109,738</b>	<b>386,963</b>	<b>214,815</b>
attributable to the shareholders of the parent company	83,340	109,738	386,496	214,815
Earnings per share, SEK	4.31	5.66	19.95	11.08
Number of shares at end of the period <sup>1)</sup>	19,396,819	19,396,819	19,396,819	19,396,819
Average number of shares <sup>1)</sup>	19,396,819	19,384,819	19,396,819	19,384,610
Dividend per share, SEK			6.10 <sup>2)</sup>	5.70

<sup>1)</sup> Before and after dilution of shares.

<sup>2)</sup> Proposed dividend

### GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
<b>Profit for the period</b>	<b>83,635</b>	<b>109,738</b>	<b>386,963</b>	<b>214,815</b>
<b>Items that will not be reclassified to profit or loss</b>	–	–	–	–
	–	–	–	–
<b>Items that may be reclassified to profit or loss</b>				
Translation differences in equity	80,933	–81,105	83,390	–33,142
<b>Other comprehensive income for the period, net of tax</b>	<b>80,933</b>	<b>–81,105</b>	<b>83,390</b>	<b>–33,142</b>
<b>Total comprehensive income for the period</b>	<b>164,568</b>	<b>28,633</b>	<b>470,353</b>	<b>181,673</b>
attributable to the shareholders of the parent company	164,273	28,633	469,885	181,673

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Goodwill	1,272,214	1,103,993
Other intangible assets	161,728	153,592
Tangible assets	193,082	180,410
Financial assets	38,591	28,474
<b>Total non-current assets</b>	<b>1,665,615</b>	<b>1,466,468</b>
Trade receivables	726,946	714,315
Other current assets	267,450	243,324
Cash and cash equivalents	703,332	532,315
<b>Total current assets</b>	<b>1,697,729</b>	<b>1,489,953</b>
<b>TOTAL ASSETS</b>	<b>3,363,344</b>	<b>2,956,421</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>1,664,755</b>	<b>1,300,653</b>
<b>LIABILITIES</b>		
Acquisition-related non-current liabilities	192,482	324,823
Interest-bearing non-current liabilities	202,500	57,753
Other non-current liabilities	224,184	209,138
<b>Non-current liabilities</b>	<b>619,166</b>	<b>591,714</b>
Acquisition-related current liabilities	16,497	94,835
Interest-bearing current liabilities	218,453	244,577
Other current liabilities	844,471	724,641
<b>Current liabilities</b>	<b>1,079,422</b>	<b>1,064,053</b>
<b>TOTAL LIABILITIES</b>	<b>1,698,588</b>	<b>1,655,767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,363,344</b>	<b>2,956,421</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit before tax	116,399	142,850	467,584	295,134
Adjustments for non-cash items	40,504	38,366	142,139	133,867
Adjustment for extraordinary non-cash items	-3,697	-28,342	-197,973	-28,342
Paid taxes	-26,859	-21,706	-106,587	-71,242
<b>Cash flow from operating activities</b>	<b>126,347</b>	<b>131,167</b>	<b>305,163</b>	<b>329,417</b>
Operating receivables	-38,037	-88,149	955	-67,232
Operating liabilities	133,939	181,956	79,835	-96,535
<b>Cash flow from changes in working capital</b>	<b>95,902</b>	<b>93,807</b>	<b>80,790</b>	<b>-163,767</b>
<b>Cash flow from operating activities</b>	<b>222,249</b>	<b>224,974</b>	<b>385,953</b>	<b>165,650</b>
Acquisition of business combinations	-6,770	4,754	-158,919	-65,334
Acquisition of assets	-5,557	-8,896	-29,551	-40,035
<b>Cash flow from investing activities</b>	<b>-12,327</b>	<b>-4,142</b>	<b>-188,470</b>	<b>-105,368</b>
Dividend	-55,281	-52,371	-110,562	-104,682
Net change, interest-bearing liabilities	-14,253	11,117	118,624	74,140
Other <sup>1)</sup>	-20,028	-12,722	-59,370	-53,863
<b>Cash flow from financing activities</b>	<b>-89,563</b>	<b>-53,977</b>	<b>-51,308</b>	<b>-84,405</b>
<b>Cash flow for the period</b>	<b>120,360</b>	<b>166,856</b>	<b>146,176</b>	<b>-24,123</b>
Cash and cash equivalents, opening balance	563,106	396,215	532,315	577,061
Translation differences in cash and cash equivalents	19,866	-30,757	24,842	-20,623
<b>Cash and cash equivalents, closing balance</b>	<b>703,332</b>	<b>532,315</b>	<b>703,332</b>	<b>532,315</b>

<sup>1)</sup> Amortization of lease liabilities, according to IFRS 16.

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	31 Dec 2024	31 Dec 2023
<b>Opening balance</b>	<b>1,300,653</b>	<b>1,213,930</b>
Dividend to shareholders	-110,562	-104,682
New issue	0	6,315
Other	4,311	3,419
Total comprehensive income for the period	470,353	181,673
<b>Closing balance</b>	<b>1,664,755</b>	<b>1,300,653</b>

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Net sales	1,265	795	5,190	3,790
Operating expenses	2,278	-4,642	-1,369	-4,906
<b>EBIT</b>	<b>3,543</b>	<b>-3,847</b>	<b>3,821</b>	<b>-1,116</b>
Net financial items	39,687	76,740	74,917	107,226
<b>EBT</b>	<b>43,230</b>	<b>72,893</b>	<b>78,738</b>	<b>106,110</b>
Tax	-5,649	-6,302	-5,649	-6,302
<b>Net profit</b>	<b>37,581</b>	<b>66,591</b>	<b>73,089</b>	<b>99,808</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
Financial assets	446,909	444,200
Other current assets	139,536	114,406
Cash and cash equivalents	6,522	985
<b>TOTAL ASSETS</b>	<b>592,967</b>	<b>559,591</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>168,694</b>	<b>206,166</b>
<b>LIABILITIES</b>		
Interest-bearing non-current liabilities	202,500	57,753
Other non-current liabilities	0	55,023
<b>Non-current liabilities</b>	<b>202,500</b>	<b>112,776</b>
Interest-bearing current liabilities	217,305	237,045
Other current liabilities	4,468	3,603
<b>Current liabilities</b>	<b>221,773</b>	<b>240,649</b>
<b>TOTAL LIABILITIES</b>	<b>424,273</b>	<b>353,425</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>592,967</b>	<b>559,591</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	796,467	767,976	2,802,054	2,682,892
EBITA	135,718	138,843	364,788	345,706
EBITA margin	17.0%	18.1%	13.0%	12.9%
EBIT	117,606	122,271	298,055	288,050
EBIT margin	14.8%	15.9%	10.6%	10.7%
Net profit	83,635	109,738	386,963	214,815
Net profit margin	10.5%	14.3%	13.8%	8.0%
Operating capital <sup>1)</sup>			1,382,376	1,070,668
Return on operating capital			24%	27%
Return on equity			28%	17%
Equity ratio	49%	44%	49%	44%
Cash flow for the period	120,360	166,856	146,176	-24,123
Cash flow from operating activities	222,248	224,974	385,953	165,650
Cash and cash equivalents, at end of the period	703,332	532,315	703,332	532,315
Net debt (+) / net cash (-)			-282,379	-229,986
Net debt ratio			-19%	-18%
Net debt/EBITA			-0.77	-0.67
Average number of employees	1,177	1,118	1,131	1,152
Number of employees at the end of the period	1,172	1,111	1,172	1,111
Revenue for the year per employee			2,478	2,329

<sup>1)</sup> The calculation includes the item of non-interest-bearing liabilities as of December 31, 2024, amounting to KSEK 1,278 (1,353).

## NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Dec 2024						Jan-Dec 2023					
	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	850	316	599	111	<b>1,876</b>	67%	769	314	516	124	<b>1,723</b>	64%
Development	351	105	126	0	<b>582</b>	21%	329	105	177	0	<b>611</b>	23%
Licenses	177	35	25	33	<b>270</b>	10%	196	40	17	34	<b>287</b>	11%
Other revenue	37	14	23	0	<b>74</b>	2%	31	9	21	0	<b>61</b>	2%
<b>TOTAL</b>	<b>1,415</b>	<b>470</b>	<b>773</b>	<b>144</b>	<b>2,802</b>	100%	<b>1,324</b>	<b>469</b>	<b>732</b>	<b>158</b>	<b>2,683</b>	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.

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## 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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