

INTERIM REPORT JANUARY – SEPTEMBER 2025

Q3

Focus remains on BTS North America turnaround, intensified sales efforts in BTS Other markets, and AI innovation in a challenging market

July 1 – September 30, 2025

- Net sales amounted to MSEK 626 (657). Currency adjusted growth was 3%, whereof -1% was organic.
- EBITA decreased 25% to MSEK 45 (60).
- EBITA margin was 7.2 (9.2) %.
- Profit after tax amounted to MSEK 12 (190). Excluding reversed provisions of earn-out 2024, the profit after tax decreased 48% to MSEK 12 (24). ¹⁾
- Earnings per share amounted to SEK 0.69 (9.78). Excluding reversed provision of earn-out 2024, earnings per share decreased 44% to SEK 0.69 (1.23). ¹⁾

January 1 – September 30, 2025

- Net sales amounted to MSEK 1,993 (2,006). Currency adjusted growth was 4%, whereof 1% was organic.
- EBITA decreased 18% to MSEK 188 (229).
- EBITA margin was 9.5 (11.4) %.
- Profit after tax amounted to MSEK 77 (303). Excluding reversed provisions of earn-out 2024, the profit after tax decreased 29% to MSEK 77 (109). ¹⁾
- Earnings per share amounted to SEK 4.05 (15.64). Excluding reversed provision of earn-out 2024, earnings per share decreased 28% to SEK 4.05 (5.62). ¹⁾

"Focus remains on building a stronger business for the long-term, through strong measures"

Jessica Skon, CEO of BTS Group AB

Outlook 2025

We see clear signs of operational improvements but foresee revenue decline in BTS North America in the fourth quarter and continued currency headwinds. Full year 2025 revenue and earnings are therefore expected to be significantly worse than 2024.

FINANCIAL SUMMARY

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Net sales	626	657	1,993	2,006	2,790	2,802
Currency adjusted growth	3%	8%	4%	6%	4%	5%
EBITA	45	60	188	229	324	365
EBITA margin	7.2%	9.2%	9.5%	11.4%	11.6%	13.0%
EBIT	27	43	133	180	250	298
EBIT margin	4.3%	6.5%	6.6%	9.0%	9.0%	10.6%
Profit after tax	12	190	77	303	161	387
Profit after tax, excl. reversed earn-out provision ¹⁾	12	24	77	109	159	191
Cash flow from operating activities	100	147	3	164	225	386
Earnings per share, SEK ²⁾	0.69	9.78	4.05	15.64	8.37	19.93
Earnings per share, SEK, excl. reversed earn-out provision ^{1) 2)}	0.69	1.23	4.05	5.62	8.30	9.84
Net debt (+) / net cash (-)	62	-128	62	-128	62	-282
Number of employees (EOP)	1,162 ³⁾	1,182	1,162 ³⁾	1,182	1,162 ³⁾	1,172

¹⁾ During the third quarter 2024, a provision of earn-out related to the earlier acquisition of *Netmind* was reversed, impacting the net financial items positively by MSEK 166. During the first quarter 2024, a provision of earn-out related to the earlier acquisition of *RLI* was reversed, impacting the net financial items positively by MSEK 29. For increased comparability, the 2024 profit before and after tax in this interim report is presented, including and excluding this reversal.

²⁾ Before and after dilution of shares.

³⁾ Acquisitions since the end of the third quarter previous year, have brought in 43 new employees.

Focus remains on BTS North America turnaround, intensified sales efforts in BTS Other markets, and AI innovation in a challenging market

Adjusted for currency effects, revenue increased by 3 percent in the quarter. Currency headwinds and significantly lower revenues from high-margin license products in BTS North America resulted in a 25 percent decline in EBITA.

Decline in earnings and continued focus on the turnaround in BTS North America

During the third quarter, our work continued to turn around operations in BTS North America, where we saw the first effects of our intensified sales efforts. As previously communicated, a full return to growth in BTS North America is expected during the first half of 2026. BTS North America's efficiency program related to AI also progressed according to plan during the quarter, resulting in a 2 percent reduction in underlying costs and a 10 percent increase in revenue per employee in local currency.

Despite currency-adjusted revenue growth, BTS North America's operating profit (EBITA) decreased by 35 percent to MSEK 18.7 (29.0). The decline was primarily due to continued currency headwinds and lower revenues from training licenses sold through the APG sales channel. These licenses have high gross margins, and given strong comparables from last year, the decline resulted in a one-time substantial impact on the profit for the third quarter.

Investments to drive growth in BTS Other markets

Revenues in BTS Other markets increased by 4 percent adjusted for currency effects. The prevailing geopolitical uncertainty had a mixed impact across the region. The Middle East has been only moderately affected so far, whereas Southeast Asia is experiencing increased market uncertainty and more cautious investment activity. To stimulate sales, BTS Other markets has invested in sales and marketing across all geographies, investments which are expected to result in higher growth during the first half of 2026.

BTS Other markets' operating profit declined to MSEK 16.7 (20.7), mainly due to negative currency effects and the increased investments in the region during the quarter.



Jessica Skon

Increased profitability in BTS Europe

BTS Europe's revenues grew by 6 percent adjusted for currency effects and the unit continued to deliver strong profitability, with an improved EBITA margin of 9.1 (8.5) percent. After a year of strong growth in the region, demand is expected to slow somewhat in the fourth quarter.

Continued progress in executive coaching and AI

BTS executive coaching services continued to grow, a trend that we have seen in the past two years. Our scaled coaching business, Sounding Board, delivered a profit in the third quarter and has secured a number of large, end-to-end global coaching partnerships.

During the quarter, we launched several new AI services. Our total AI adoption services bookings amounted to MUSD 10.3 in total year-to-date, representing a 482 percent increase compared to the same period in 2024, and 29 percent compared to the second quarter. Our Verity platform, which provides AI-based conversational practice in our simulations, experienced strong growth and reached MUSD 4 in bookings for the full year at the beginning of the fourth quarter.

Outlook 2025

Our efforts to return to profitable growth in BTS North America are progressing according to plan, and we are seeing clear signs that our intensified sales efforts and focus on internal efficiency are yielding results. However, we foresee continued revenue decline in BTS North America in the fourth quarter due to a few large clients reducing their spend. Given this, combined with continued expected currency headwinds in the fourth quarter, full year 2025 Group revenue and earnings are expected to be significantly worse than previous year, which deviates from the outlook communicated in the previous interim report, where the result was expected to be worse than the previous year.

Stockholm, November 12, 2025

Jessica Skon

CEO of BTS Group AB (publ)

OPERATIONS

July 1 – September 30, 2025

BTS's third-quarter net sales amounted to MSEK 626 (657). Adjusted for changes in foreign exchange rates, sales increased 3 percent, whereof –1 percent was organic. Growth varied between the units: BTS Europe 6 percent, BTS North America 4 percent, BTS Other markets 4 percent, and APG –33 percent.

EBITA decreased 25 percent in the third quarter to MSEK 45 (60). The EBITA margin was 7.2 (9.2) percent.

EBIT decreased 38 percent in the third quarter to MSEK 27 (43). EBIT margin was 4.3 (6.5) percent. EBIT for the third quarter was charged with MSEK –19 (–18) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 17 (200) for the third quarter. In 2024, a provision of earn-out related to the acquisition of *Netmind* was reversed in the third quarter, impacting the net financial items positively by MSEK 166. Excluding the provision of earn-out, the profit before tax decreased 50 percent to MSEK 17 (34).

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 previous year.

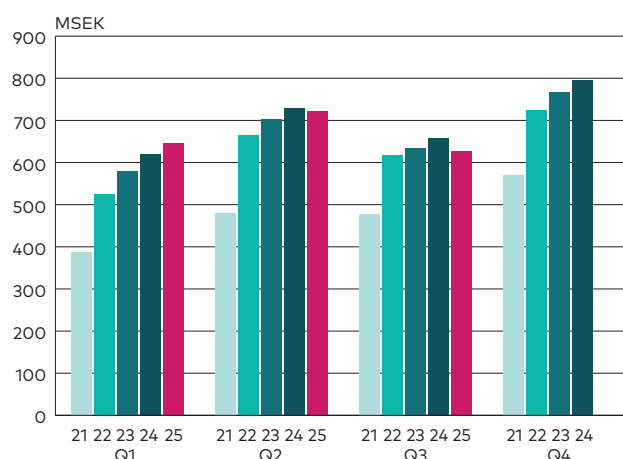
January 1 – September 30, 2025

BTS's net sales for the nine-month period amounted to MSEK 1,993 (2,006). Adjusted for changes in foreign exchange rates, the net sales increased 4 percent, whereof 1 percent was organic. Growth varied between the units: BTS Europe 15 percent, BTS Other markets 9 percent, BTS North America 1 percent, and APG –21 percent.

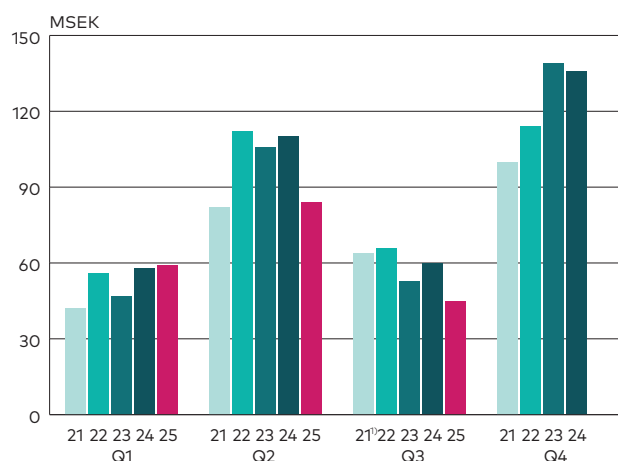
EBITA decreased 18 percent to MSEK 188 (229) in the nine-month period. The EBITA margin was 9.5 (11.4) percent.

EBIT decreased 27 percent to MSEK 133 (180) in the nine-month period. The EBIT margin was 6.6 (9.0) percent. EBIT for the nine-month period was charged with MSEK

NET SALES BY QUARTER

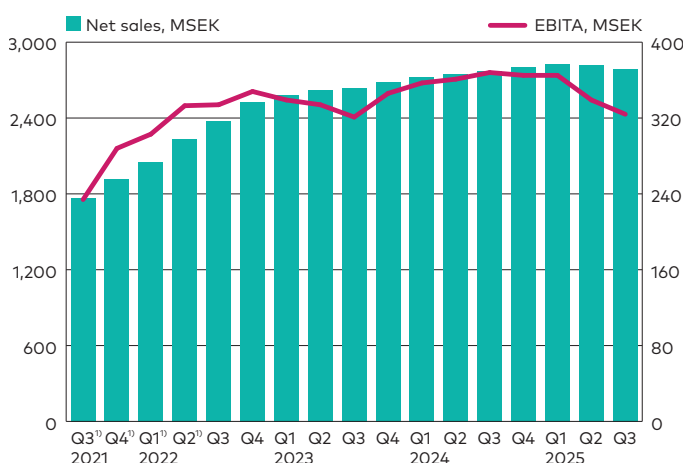


EBITA BY QUARTER



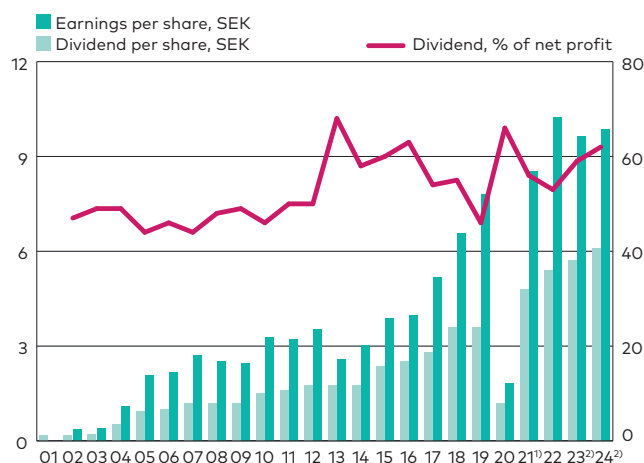
¹⁾ Excluding forgiven PPP loan.

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.

–56 (–49) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 107 (351) for the nine-month period. During 2024, provisions of earn-out related to the acquisitions of *RLI* and *Netmind* were reversed, impacting the net financial items positively by MSEK 194 for the comparable period. Excluding the

reversed provisions of earn-out, the profit before tax decreased 32 percent to MSEK 107 (157).

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 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's operations in the US (excluding APG), Canada, and Switzerland.

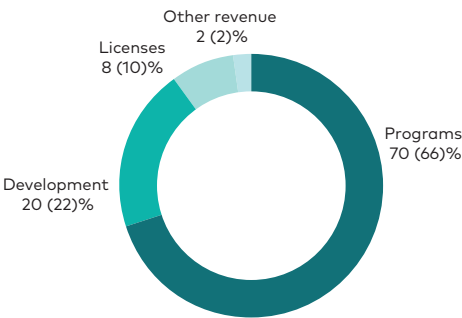
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

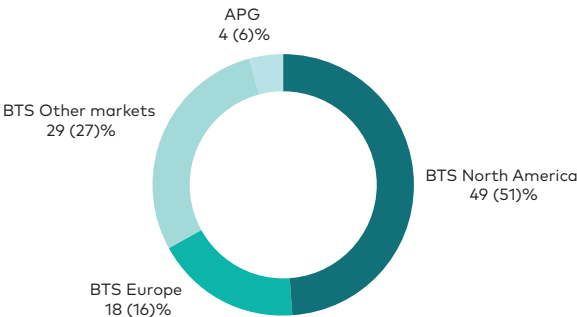
APG consists of operations in Advantage Performance Group in the US.

NET SALES JANUARY 1 – SEPTEMBER 30, 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	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
BTS North America	306	321	978	1,024	1,370	1,415
BTS Europe	109	107	355	315	510	470
BTS Other markets	190	195	577	557	793	773
APG	20	33	83	110	117	144
Total	626	657	1,993	2,006	2,790	2,802

EBITA

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
BTS North America	18.7	29.0	74.9	122.6	140.7	188.2
BTS Europe	9.9	9.2	43.3	30.8	78.3	65.8
BTS Other markets	16.7	20.7	68.1	69.2	102.5	103.7
APG	-1.6	-0.9	-3.5	-1.1	-3.6	-1.2
EBITA, excluding Group adjustments	43.8	58.0	182.7	221.4	317.8	356.5
Effects of IFRS 16	1.6	2.2	5.7	7.6	6.3	8.3
EBITA	45.3	60.2	188.4	229.1	324.1	364.8

EBITA margin

%	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
BTS North America	6.1	9.0	7.7	12.0	10.3	13.3
BTS Europe	9.1	8.5	12.2	9.8	15.3	14.0
BTS Other markets	8.8	10.6	11.8	12.4	12.9	13.4
APG	-8.0	-2.7	-4.2	-1.0	-3.0	-0.8
EBITA margin	7.2	9.2	9.5	11.4	11.6	13.0

Market development

The market remained slow in the third quarter but improved compared to the second quarter. Clients are cautious, cost-focused and AI-focused.

BTS North America

Net sales for the third quarter amounted to MSEK 306 (321). Adjusted for changes in foreign exchange rates, revenue increased 4 percent, whereof –2 percent was organic. Despite currency-adjusted revenue growth, BTS North America's operating profit (EBITA) decreased by 35 percent to MSEK 18.7 (29.0) in the third quarter, and the EBITA margin was 6.1 (9.0) percent.

The majority of the EBITA decline, amounting to MSEK 7, is attributable to lower revenues from training licenses sold through the APG sales channel. These licenses have high gross margins, wherefore the decline had a significant impact on the quarter's earnings. Additionally, a negative USD exchange rate effect impacted EBITA by MSEK –3.

Net sales for BTS North America amounted to MSEK 978 (1,024) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 1 percent, whereof –3 percent was organic. EBITA amounted to MSEK 74.9 (122.6). The EBITA margin was 7.7 (12.0) percent.

Pharma & biotech gained some territory and comprised almost a third of the clients at the end of the quarter. IT, tech & software were also among the stronger industries, while the energy segment declined.

BTS Europe

Net sales for the third quarter amounted to MSEK 109 (107). Adjusted for changes in foreign exchange rates, revenue increased 6 percent, whereof all was organic. EBITA amounted to MSEK 9.9 (9.2), and the EBITA margin was 9.1 (8.5) percent.

Net sales for BTS Europe amounted to MSEK 355 (315) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 15 percent, whereof all was organic. EBITA amounted to MSEK 43.3 (30.8). The EBITA margin was 12.2 (9.8) percent.

The growth in BTS Europe can be attributed to effective and successful sales efforts, which, despite a somewhat cautious market, have delivered strong results.

BTS Europe maintained its focus on companies demonstrating positive demand, regardless of industry segment.

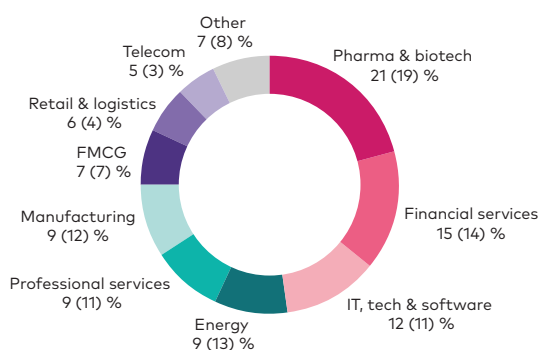
BTS Other markets

Net sales for the third quarter amounted to MSEK 190 (195). Adjusted for changes in foreign exchange rates, revenue increased 4 percent, whereof 2 percent was organic. EBITA amounted to MSEK 16.7 (20.7), and the EBITA margin was 8.8 (10.6) percent. The decline in EBITA during the period is explained by negative currency effects as well as increased investments in the sales and marketing organizations across all geographies in the region.

Net sales for BTS Other markets amounted to MSEK 577 (557) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 9 percent, whereof 4 percent was organic. EBITA amounted to MSEK 68.1 (69.2). The EBITA margin was 11.8 (12.4) percent.

The success continued in the financial services sector with new assignments secured. Financial services accounted for almost a quarter of BTS Other market's revenues by September 30. Among other strong industries in the quarter were retail & logistics, energy, and fast-moving consumer goods, FMCG.

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



APG

Net sales for the third quarter amounted to MSEK 20 (33). Adjusted for changes in foreign exchange rates, revenue decreased 33 percent, whereof all was organic. EBITA amounted to MSEK -1.6 (-0.9), and the EBITA margin was -8.0 (-2.7) percent. The decline is primarily explained by the significant decrease in revenues and a higher share of customized deliveries with lower margins.

Net sales for APG amounted to MSEK 83 (110) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 21 percent, whereof all was organic. EBITA amounted to MSEK -3.5 (-1.1). The EBITA margin was -4.2 (-1.0) percent.

The economic uncertainty had a negative impact on APG during the quarter, mainly through reduced project volumes and fewer large license deals. The focus is now on further strengthening and intensifying sales efforts within APG.

CASH FLOW

July 1 – September 30, 2025

BTS's cash flow from operating activities for the third quarter amounted to MSEK 100 (147), whereof the cash flow from changes in working capital amounted to MSEK 56 (103). The weaker cash flow from operating activities is mainly due to lower earnings combined with a relatively smaller increase in operating liabilities compared to the same quarter last year.

The cash flow from investing activities for the third quarter amounted to MSEK -20 (-72). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -15 (-9) for the third quarter. Investments in acquisitions of businesses amounted to MSEK -5 (-63), fully attributable to the new acquisitions for the year.

Cash flow from financing activities for the third quarter amounted to MSEK -11 (-17).

Total cash flow in the third quarter amounted to MSEK 69 (58).

January 1 – September 30, 2025

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 3 (164), whereof the cash flow from changes in working capital amounted to MSEK -169 (-15). The weaker cash flow from operating activities is mainly due to lower earnings, combined with a relatively smaller increase in operating liabilities compared to the same period last year. In addition, the operating cash flow for the first quarter of the previous year was higher than normal, due to a substantial part of the fourth quarter's invoicing 2023 were taking place at the end of the quarter, which was collected during the first quarter 2024.

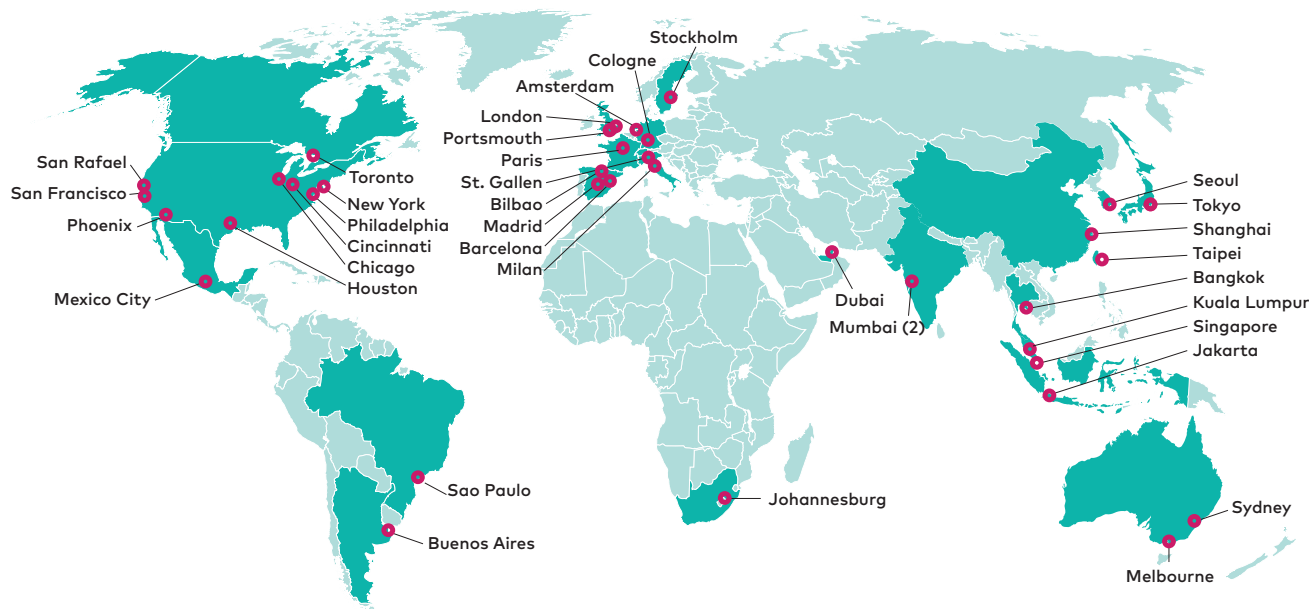
The cash flow from investing activities for the nine-month period amounted to MSEK -169 (-176). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -41 (-24) for the nine-month period. Investments in acquisitions of businesses amounted to MSEK -128 (-152), where MSEK -113 (-81) was attributable to new acquisitions and MSEK -15 (-71) to earn-out payments.

Cash flow from financing activities for the nine-month period amounted to MSEK -11 (38). The change between the periods is attributable to a higher level of net increase in loans during previous year.

Total cash flow for the nine-month period amounted to MSEK -177 (26).

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,200 professionals in 37 offices located on six continents.



FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 452 (563) at the end of the period.

Interest-bearing loans amounted to MSEK 514 (435) 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 62 (–128) at the end of the period, and the net debt ratio for the 12 months period October 2024 to September 2025 was 4 (–9) percent.

BTS's equity ratio was 49 (51) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

July 1 – September 30, 2025

Depreciation of property, plant and equipment amounted to MSEK –15 (–18) for the third quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –11 (–14).

Amortization of intangible assets amounted to MSEK –19 (–18) for the third quarter, of which amortizations related to acquisitions were MSEK –11 (–9).

January 1 – September 30, 2025

Depreciation of property, plant and equipment amounted to MSEK –51 (–53) for the nine-month period, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –41 (–41).

Amortization of intangible assets amounted to MSEK –56 (–49) for the nine-month period, of which amortizations related to acquisitions were MSEK –33 (–27).

OTHER INFORMATION

Employees

As of September 30, 2025, the number of employees at BTS was 1,162 (1,182). Acquisitions since the end of the third quarter previous year, have brought in 43 new employees. The average number of employees for the nine-month period was 1,171 (1,118).

Parent company

The Parent company's net sales during the nine-month period amounted to MSEK 4.0 (3.9) and profit before tax totaled MSEK 17.2 (35.5). Cash and cash equivalents amounted to MSEK 1.5 (24.4).

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.

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

Year-end report Jan–Dec 2025	February 20, 2026
Interim report Jan–Mar 2026	May 21, 2026
Interim report Jan–Jun 2026	Aug 14, 2026
Interim report Jan–Sep 2026	Nov 6, 2026
Year-end report Jan–Dec 2026	February 19, 2027

Stockholm, November 12, 2025

Jessica Skon
CEO

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

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Company registration number: 556566-7119
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FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Net sales	625,671	657,262	1,993,383	2,005,587	2,789,850	2,802,054
Operating expenses	-565,037	-579,216	-1,754,044	-1,723,503	-2,393,554	-2,363,013
Depreciation of property, plant, and equipment	-15,329	-17,853	-50,962	-53,014	-72,201	-74,253
EBITA	45,305	60,193	188,377	229,070	324,095	364,788
Amortization of intangible assets	-18,653	-17,545	-55,873	-48,621	-73,985	-66,733
EBIT	26,653	42,648	132,504	180,449	250,110	298,055
Net financial items	-9,755	-8,457	-26,693	-23,885	-29,659	-26,851
Reversed provision of earn-out	-	165,729	-	194,276	1,401	195,677
Associated companies, profit after tax	398	180	1,234	346	1,591	704
EBT	17,296	200,100	107,045	351,185	223,444	467,584
Estimated tax	-4,843	-10,483	-29,973	-47,857	-62,737	-80,621
Net profit	12,453	189,617	77,072	303,328	160,707	386,963
attributable to the shareholders of the parent company	13,434	188,827	78,472	302,538	162,429	386,496
Earnings per share, SEK	0.69	9.78	4.05	15.64	8.37	19.93
Number of shares at end of the period ¹⁾	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819
Average number of shares ¹⁾	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819
Dividend per share, SEK						6.10

¹⁾ Before and after dilution of shares.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Profit for the period	12,453	189,617	77,072	303,328	160,707	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	-20,317	-46,020	-188,206	2,457	-107,273	83,390
Translation difference related to net investment in Group foreign operations	-998	-	-14,946	-	-14,946	-
Other comprehensive income for the period, net of tax	-21,315	-46,020	-203,151	2,457	-122,219	83,390
Total comprehensive income for the period	-8,862	143,598	-126,079	305,785	38,488	470,353
attributable to the shareholders of the parent company	-7,881	142,807	-124,680	304,995	40,210	469,885

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Goodwill	1,299,200	1,207,325	1,272,214
Other intangible assets	180,991	162,769	161,728
Tangible assets	157,514	183,808	193,082
Financial assets	30,120	31,121	38,591
Total non-current assets	1,667,825	1,585,023	1,665,615
Trade receivables	478,193	545,091	726,946
Other current assets	406,554	369,543	267,450
Cash and cash equivalents	452,101	563,106	703,332
Total current assets	1,336,848	1,477,740	1,697,729
TOTAL ASSETS	3,004,673	3,062,763	3,363,344
EQUITY AND LIABILITIES			
EQUITY	1,482,051	1,553,347	1,664,755
LIABILITIES			
Acquisition-related non-current liabilities ¹⁾	192,129	178,612	192,482
Interest-bearing non-current liabilities	402,668	222,500	202,500
Other non-current liabilities	198,234	210,068	224,184
Non-current liabilities	793,031	611,179	619,166
Acquisition-related current liabilities ¹⁾	34,281	17,173	16,497
Interest-bearing current liabilities	111,549	212,707	218,453
Other current liabilities	583,761	668,357	844,471
Current liabilities	729,591	898,237	1,079,422
TOTAL LIABILITIES	1,522,623	1,509,416	1,698,588
TOTAL EQUITY AND LIABILITIES	3,004,673	3,062,763	3,363,344

¹⁾ Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Earnings before tax	17,296	200,100	107,045	351,185	223,444	467,584
Adjustments for non-cash items	38,020	35,398	118,478	101,635	158,982	142,139
Adjustment for extraordinary non-cash items	–	–165,729	–	–194,276	–3,697	–197,973
Paid taxes	–10,876	–26,309	–53,645	–79,728	–80,504	–106,587
Cash flow from operating activities	44,440	43,461	171,878	178,816	298,225	305,163
Operating receivables	–10,947	9,284	–3,762	38,992	–41,800	955
Operating liabilities	66,868	93,992	–165,104	–54,104	–31,165	79,835
Cash flow from changes in working capital	55,921	103,276	–168,867	–15,112	–72,964	80,790
Cash flow from operating activities	100,361	146,737	3,011	163,704	225,260	385,953
Acquisition of business combinations	–4,535	–62,761	–128,265	–152,149	–135,036	–158,919
Acquisition of assets	–15,204	–9,406	–40,994	–23,995	–46,551	–29,551
Cash flow from investing activities	–19,739	–72,167	–169,260	–176,143	–181,587	–188,470
Dividend	–	–	–59,160	–55,281	–114,441	–110,562
Net change, interest-bearing liabilities	1,440	–4,917	94,218	132,878	79,965	118,624
Other ¹⁾	–12,675	–11,938	–46,261	–39,341	–66,289	–59,370
Cash flow from financing activities	–11,235	–16,855	–11,203	38,255	–100,765	–51,308
Cash flow for the period	69,387	57,715	–177,451	25,816	–57,092	146,176
Cash and cash equivalents, opening balance	389,214	515,654	703,332	532,315	563,106	532,315
Translation differences in cash and cash equivalents	–6,500	–10,262	–73,780	4,976	–53,914	24,842
Cash and cash equivalents, closing balance	452,101	563,106	452,101	563,106	452,101	703,332

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

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
Opening balance	1,664,755	1,300,653	1,300,653
Dividend to shareholders	-59,160	-55,281	-110,562
New issue	-	-	-
Other	2,535	2,189	4,311
Total comprehensive income for the period	-126,079	305,785	470,353
Closing balance	1,482,051	1,553,347	1,664,755

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Net sales	1,235	1,285	3,990	3,925	5,255	5,190
Operating expenses	-9,292	-3,708	-17,866	-3,647	-15,588	-1,369
EBIT	-8,057	-2,423	-13,876	278	-10,333	3,821
Net financial items	-711	-5,538	31,065	35,230	70,752	74,917
EBT	-8,767	-7,961	17,189	35,508	60,419	78,738
Tax	-	-	-	-	-5,649	-5,649
Net profit	-8,767	-7,961	17,189	35,508	54,770	73,089

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS			
Financial assets	556,816	445,616	446,909
Other current assets	67,652	161,377	139,536
Cash and cash equivalents	1,454	24,423	6,522
TOTAL ASSETS	625,922	631,415	592,967
EQUITY AND LIABILITIES			
EQUITY	126,722	186,393	168,694
LIABILITIES			
Interest-bearing non-current liabilities	402,500	222,500	202,500
Other non-current liabilities	-	8,223	-
Non-current liabilities	402,500	230,723	202,500
Interest-bearing current liabilities	94,886	212,707	217,305
Other current liabilities	1,813	1,591	4,468
Current liabilities	96,699	214,298	221,773
TOTAL LIABILITIES	499,199	445,022	424,273
TOTAL EQUITY AND LIABILITIES	625,922	631,415	592,967

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/2025	Jan-Dec 2024
Net sales	625,671	657,262	1,993,383	2,005,587	2,789,850	2,802,054
EBITA	45,305	60,193	188,377	229,070	324,095	364,788
EBITA margin	7.2%	9.2%	9.5%	11.4%	11.6%	13.0%
EBIT	26,653	42,648	132,504	180,449	250,110	298,055
EBIT margin	4.3%	6.5%	6.6%	9.0%	9.0%	10.6%
Net profit	12,453	189,617	77,072	303,328	160,707	386,963
Net profit margin	2.0%	28.8%	3.9%	15.1%	5.8%	13.8%
Operating capital ¹⁾					1,544,167	1,382,376
Return on operating capital					17%	24%
Return on equity					10%	26%
Equity ratio	49%	51%	49%	51%	49%	49%
Cash flow for the period	69,387	57,715	-177,451	25,816	-57,092	146,176
Cash flow from operating activities	100,361	146,737	3,011	163,704	225,260	385,953
Cash and cash equivalents, at end of the period	452,101	563,106	452,101	563,106	452,101	703,332
Net debt (+) / net cash (-)					62,117	-282,379
Net debt ratio					4%	-19%
Net debt/EBITA					0.19	-0.77
Average number of employees	1,165	1,140	1,171	1,118	1,173	1,131
Number of employees at the end of the period	1,162 ²⁾	1,182	1,162 ²⁾	1,182	1,162 ²⁾	1,172
Revenue for the year per employee					2,378	2,478

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of September 30, 2025, amounting to KSEK 1,008,405 (1,074,210).

²⁾ Acquisitions since the end of the third quarter previous year, have brought in 43 new employees.

NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Sep 2025						Jan-Sep 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	648	248	422	69	1,387	70%	604	204	425	83	1,315	66%
Development	205	68	122	-	395	20%	255	79	99	-	432	22%
Licenses	100	27	19	13	159	8%	139	24	19	27	209	10%
Other revenue	25	11	15	0	51	2%	27	8	15	-	49	2%
TOTAL	978	355	577	83	1,993	100%	1,024	315	557	110	2,006	100%



DEFINITIONS

Earnings per share

Earnings attributable to the parent company's shareholders divided by number of shares before dilution.

EBITA

Operating profit before amortization of intangible assets, financial items, and tax.

EBITA margin

EBITA as a percentage of net sales.

EBIT

Operating profit before financial items and tax.

EBIT margin

EBIT as a percentage of net sales.

EBITA/EBIT/EBT/Net profit growth

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

Equity ratio

Equity as a percentage of the total balance sheet.

Net debt

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

Net debt/EBITA

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

Net debt ratio

Net debt as a percentage of average equity.

Net profit margin

Net profit as a percentage of net sales.

Net sales growth/growth

Percentage change in net sales between two periods, adjusted for changes in foreign exchange rates.

Operating capital

Total balance sheet reduced by liquid funds and other interest-bearing assets and reduced by non-interest-bearing liabilities.

Return on equity

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

Return on operating capital

EBIT (rolling 12 months) as a percentage of average operating capital.

ABOUT BTS GROUP AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,200 professionals in 37 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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