

**YEAR END REPORT**  
**JANUARY – DECEMBER 2025**

**Q4**

**2025 a disappointment, expected to go back to earnings growth in the first quarter 2026**



**October 1 – December 31, 2025**

- Net sales amounted to MSEK 710 (796). Currency adjusted growth was -1%, whereof -5 % was organic.
- EBITA decreased 37 % to MSEK 86 (136).
- EBITA margin was 12.1 (17.0) %.
- Profit after tax decreased 34% to MSEK 55 (84).
- Earnings per share decreased 34% to SEK 2.84 (4.30).
- Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes have had a significant positive impact on the reported income tax for the year which decreased by approximately MSEK 14, with full impact in the fourth quarter.

*"We expect that Q4 2025 marked a turning point, bringing an end to the quarter-on-quarter decline in results and positioning BTS for renewed momentum into 2026."*

Jessica Skon, CEO of BTS Group AB

**Outlook 2026**

We estimate that the result (EBITA) for 2026 will be better than 2025.

**Dividend**

The Board proposes a dividend of SEK 4.40 (6.10) per share to be paid on two occasions in the amount of SEK 2.20 per payment.

**FINANCIAL SUMMARY**

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	710	796	2,703	2,802
Currency adjusted growth	-1%	3%	3%	5%
EBITA	86	136	274	365
EBITA margin	12.1%	17.0%	10.2%	13.0%
EBIT	67	118	200	298
EBIT margin	9.5%	14.8%	7.4%	10.6%
Profit after tax	55 <sup>1)</sup>	84	133 <sup>1)</sup>	387 <sup>2)</sup>
Profit after tax, excl. reversed earn-out provision <sup>2)</sup>	55	82	133	191
Cash flow from operating activities	210	222	213	386
Earnings per share, SEK <sup>3)</sup>	2.84	4.30	6.89	19.93
Earnings per share, SEK, excl. reversed earn-out provision <sup>2,3)</sup>	2.84	4.22	6.89	9.84
Net debt (+) / net cash (-)	-46	-282	-46	-282
Number of employees (EOP)	1,139 <sup>4)</sup>	1,172	1,139 <sup>4)</sup>	1,172

<sup>1)</sup> The changes in U.S. tax legislation have had a positive effect on reported income tax of MSEK 14 in BTS's operations in North America.

<sup>2)</sup> During 2024, provisions of earn-out related to the acquisitions of *RLI* (MSEK 29) and *Netmind* (MSEK 166) were reversed, impacting the net financial items positively by MSEK 194 for the comparable period.

<sup>3)</sup> Before and after dilution of shares.

<sup>4)</sup> Acquisitions during the year have brought in 43 new employees.

# 2025 a disappointment, expected to go back to earnings growth in the first quarter of 2026

The past year of 2025 was very disappointing with only a 3 percent increase in total revenues in local currencies, and a 25 percent decline in EBITA. Of the EBITA decline, 60 percent has been caused by adverse currency exchange rates (MSEK 26) and items affecting comparability (MSEK 29) coming from restructuring charges in relation to AI based rationalization and legal fees associated with acquisitions earlier in 2025. 40 percent of the decline is mainly due to lower sales in BTS North America operations.

There are three positive things from 2025 that we will bring into 2026 and onwards:

1. BTS Europe and BTS Other markets both delivered topline and bottom-line growth in 2025. BTS Europe grew 10 percent and improved EBITA by 5 percent, BTS Other markets grew 5 percent organically and improved EBITA by 4 percent (in local currencies).
2. The BTS North America turnaround is progressing well, and we anticipate moderate organic revenue growth and improved EBITA in the first quarter, 2026.
3. The AI innovation across our services and our internal workflows are benefitting us in three ways:
  - a. A more competitive portfolio, with bookings from our AI bot technology (Wonderway acquisition) at MUSD 5, during 2025, a quintuple compared to the previous year.
  - b. New services spanning AI adoption and workflow re-invention, with our bookings of AI related adoption services MUSD 14 in 2025, an increase with 690 percent compared to the same period 2024.
  - c. Internal simplification of some of our core workflows with a second wave of AI efficiency improvements leading to further cost reductions of MSEK 24 to be realized across 2026.

In 2026, we will bring our new AI tech to the global market while we continue to streamline and simplify our operations.

## Fourth quarter 2025

Continued weak revenue performance in BTS North America as well as a temporary slowdown in BTS Europe contributed to a weak fourth quarter result. Total



Jessica Skon

revenues dropped by 1 percent and 5 percent organic, in local currencies, while EBITA fell by 29 percent in local currencies. Given the actions we have taken in BTS North America we expect that this quarter will mark the end of the quarter-on-quarter decline in results.

## BTS North America in a stronger position

Net sales for the fourth quarter amounted to MSEK 318 (392). In local currencies revenues decreased with 7 percent and decreased with 13 percent organic. EBITA amounted to MSEK 30.9 (65.7), corresponding to an EBITA margin of 9.7 (16.8) percent.

Almost half of the EBITA decline for the full year was due to currency headwinds, severance costs and items affecting comparability, while the remaining decline was

due to the drop in revenues. The first phase of our AI backed efficiency program was launched during the second quarter of 2025 and during the fourth quarter we initialized a second action phase, leading to a restructuring charge in the quarter of approximately MSEK 10. However, we have managed to deliver cost reductions of approximately MSEK 24 for the full year.

In June we put into place new leadership and a new strategy for BTS North America. It is satisfying that, in the fourth quarter, we managed to increase the net bookings, increase our deal pipeline and increase our win rates. All in all, we ended the year in a stronger position than a year ago. In 2026, we will continue the strategy of focusing on our core business and include our AI innovations across all our proposals. In addition, we will among other things target fast-growing AI companies and look to hire more senior revenue generators.

### **BTS Europe holding up to strong comparable quarter**

The fourth quarter revenue declined by 1 percent, compared to the strong fourth quarter 2024. The EBITA margin dropped to 15.4 percent due to a change in revenue mix and more development work than deliveries, as well as unfavorable exchange rates. We expect that high win rates in 2025 and many small deals won in the fourth quarter will support performance at the start of 2026, further bolstered by sales and leadership-focused recruitment.

### **BTS Other markets – Growth with mixed development**

Revenues grew by 10 percent in the fourth quarter, of which organic growth was 6 percent in local currencies. However, market performance was mixed, with good

improvements in Southern Europe<sup>10</sup>, offset by softer conditions in Asia and Southeast Asia. The EBITA margin decreased by 1.5 percentage points to 14.5 percent, primarily driven by challenges in our Asian operations.

To address these challenges, we are implementing several strategic measures. These include deploying additional operational support, increased sales capacity and adopting more localized go-to-market approaches. We are also intensifying activities in markets facing macroeconomic headwinds to ensure sustained success despite more difficult conditions. We expect these initiatives to deliver results over the coming two to three quarters.

**As we look towards 2026, we are proud of our AI innovations and energized to bring them to the global market. We have moved fast and believe we are ahead of the competition and will continue to innovate internally and with third party partners at pace. We have had two waves of internal AI workflow re-inventions, and we will have a third wave in 2026, all leading to improved profits. We expect BTS Europe and BTS Other markets to continue to deliver revenue and EBITA growth during 2026, and we are looking forward to a first quarter where our biggest unit, BTS North America, delivers growth.**

### **Outlook**

We estimate that the result (EBITA) for 2026 will be better than in 2025.

Stockholm, February 20, 2026

**Jessica Skon**  
CEO of BTS Group AB (publ)

<sup>10</sup> "BTS Other markets" includes Italy and Spain.  
Complete unit affiliation on page 5.

## OPERATIONS

### October 1 – December 31, 2025

BTS's fourth-quarter net sales amounted to MSEK 710 (796). Adjusted for changes in foreign exchange rates, sales decreased 1 percent, whereof –5 percent was organic. Growth varied between the units: BTS Other markets 10 percent, BTS Europe –1 percent, APG –5 percent, and BTS North America –7 percent.

EBITA decreased 37 percent in the fourth quarter to MSEK 86 (136). The EBITA margin was 12.1 (17.0) percent.

EBIT decreased 43 percent in the fourth quarter to MSEK 67 (118). EBIT margin was 9.5 (14.8) percent. EBIT for the fourth quarter was charged with MSEK –19 (–18) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax decreased 50 percent and amounted to MSEK 58 (116) for the fourth quarter.

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

### January 1 – December 31, 2025

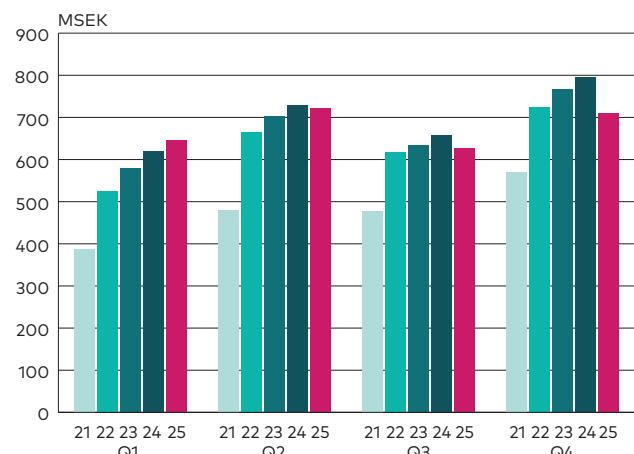
BTS's net sales for the full year amounted to MSEK 2,703 (2,802). Adjusted for changes in foreign exchange rates, the net sales increased 3 percent, whereof –1 percent was organic. Growth varied between the units: BTS Europe 10 percent, BTS Other markets 9 percent, BTS North America –1 percent, and APG –17 percent.

EBITA decreased 25 percent to MSEK 274 (365) for the year. The EBITA margin was 10.2 (13.0) percent.

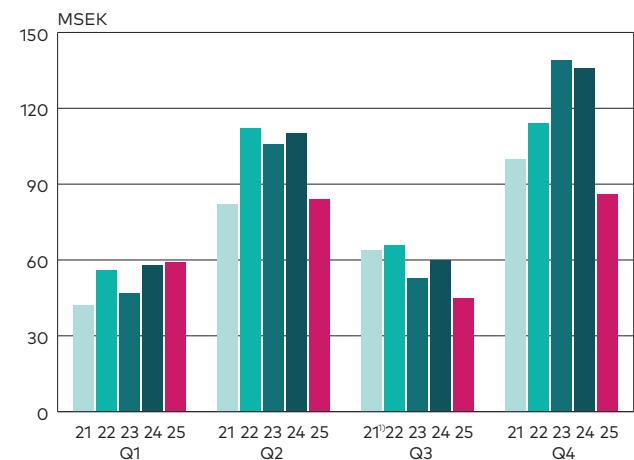
EBIT decreased 33 percent to MSEK 200 (298) for the year. The EBIT margin was 7.4 (10.6) percent. EBIT for the year was charged with MSEK –74 (–67) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 165 (468) for the year. During 2024, provisions of earn-out related to the acquisitions of *RLI* and *Netmind* were reversed, impacting

## NET SALES BY QUARTER

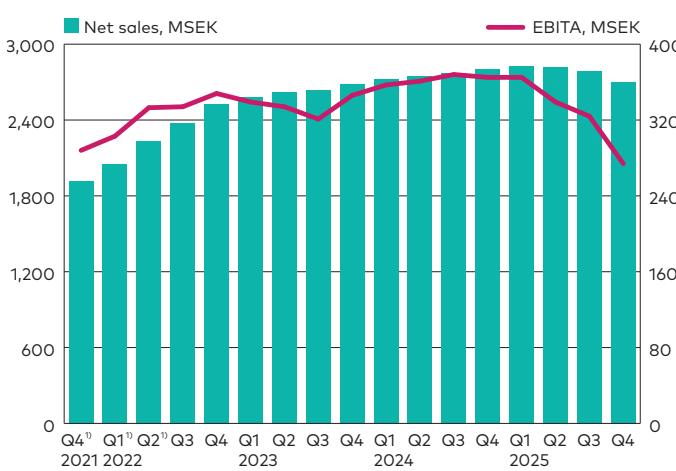


## EBITA BY QUARTER



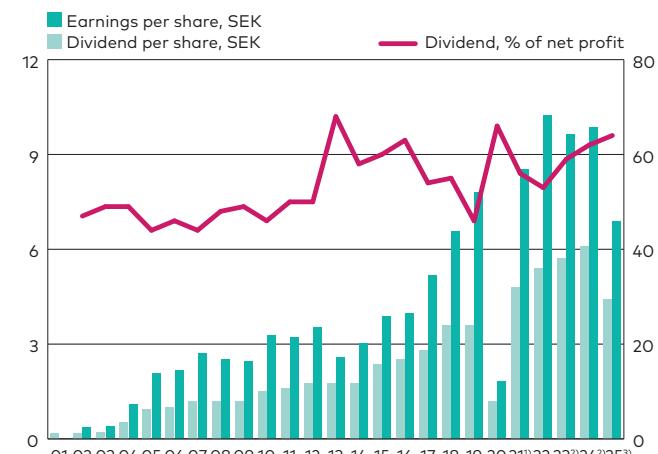
<sup>1)</sup> Excluding forgiven PPP loan.

## 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.

the net financial items positively by MSEK 194 for the comparable period. Excluding the reversed provisions of earn-out, the profit before tax decreased 39 percent to MSEK 165 (272).

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.

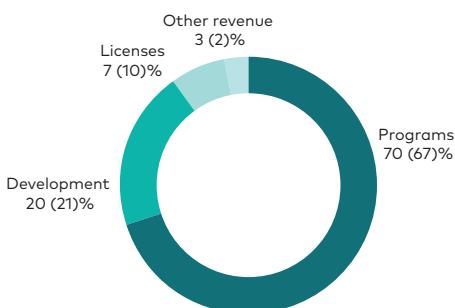
**BTS Europe** consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

**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.

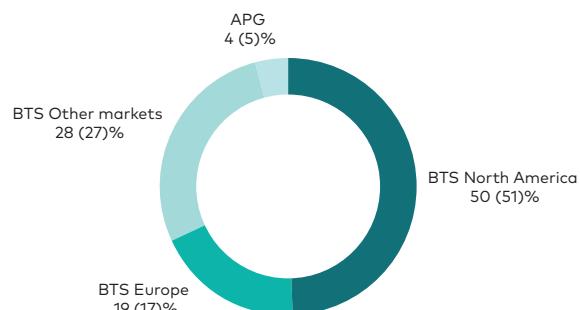
**APG** consists of operations in Advantage Performance Group in the US.

## NET SALES JANUARY 1 – DECEMBER 31, 2025 (2024)

### By source of revenue



### Per operating unit



## AVERAGE GROWTH PER YEAR, 2001–2025 (CAGR)

**12%**

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

**13%**

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 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
BTS North America	318	392	1,297	1,415
BTS Europe	145	155	500	470
BTS Other markets	218	216	795	773
APG	28	34	111	144
<b>Total</b>	<b>710</b>	<b>796</b>	<b>2,703</b>	<b>2,802</b>

### EBITA

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
BTS North America	30.9	65.7	105.7	188.2
BTS Europe	22.4	35.0	65.7	65.8
BTS Other markets	31.6	34.5	99.7	103.7
APG	-0.1	-0.1	-3.6	-1.2
<b>EBITA, excluding Group adjustments</b>	<b>84.8</b>	<b>135.1</b>	<b>267.5</b>	<b>356.5</b>
Effects of IFRS 16	1.3	0.6	6.9	8.3
<b>EBITA</b>	<b>86.1</b>	<b>135.7</b>	<b>274.4</b>	<b>364.8</b>

### EBITA margin

%	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
BTS North America	9.7	16.8	8.2	13.3
BTS Europe	15.4	22.6	13.1	14.0
BTS Other markets	14.5	16.0	12.5	13.4
APG	-0.4	-0.2	-3.3	-0.8
<b>EBITA margin</b>	<b>12.1</b>	<b>17.0</b>	<b>10.2</b>	<b>13.0</b>

## Market development

The market remained more cautious during the year due to increased uncertainty in the global corporate sector in general. However, we saw some positive signs of an increased demand during the fourth quarter.

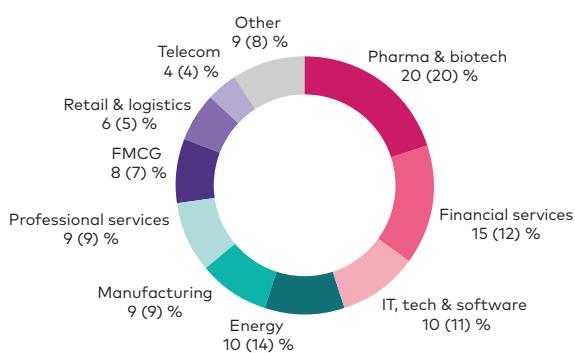
A significant change during the year has been the increased focus on AI, in particular in North America, where the majority of clients have gone from limited attention early in the year to a strong focus on AI supported services at the end of 2025. We expect this focus to continue to grow during 2026. We have invested in AI innovation during 2025 and built a portfolio of solutions that is ahead of our competitors.

## BTS North America

Net sales for the fourth quarter amounted to MSEK 318 (392). In local currencies revenues decreased by 7 percent, and decreased by 13 percent organic. EBITA amounted to MSEK 30.9 (65.7), and the EBITA margin was 9.7 (16.8) percent. About 40 percent of the EBITA decline is due to items affecting comparability, including costs for rationalizations in our operations and negative currency effects. The remaining 60 percent of the EBITA drop is a result of poor sales performance earlier in 2025.

Net sales for BTS North America amounted to MSEK 1,297 (1,415) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 1 percent, and decreased by 6 percent organic. EBITA amounted to MSEK 105.7 (188.2). The EBITA margin was 8.2 (13.3) percent. Pharma & biotech continued the trend from the third quarter to gain additional territory and comprised close to a third of the clients in BTS North America on December 31, 2025. The IT, tech & software segment had a share of 16 percent at the end of the year, compared to 23 percent a year ago. This is positive in the sense that we were a little less dependent on large customers at year end.

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



## BTS Europe

Net sales for the fourth quarter amounted to MSEK 145 (155). Adjusted for changes in foreign exchange rates, revenue decreased 1 percent, whereof all was organic. EBITA amounted to MSEK 22.4 (35.0), and the EBITA margin was 15.4 (22.6) percent. The fact that BTS Europe's net sales was in line with last year's level, despite a strong comparison quarter, was due to a strong development in Germany and France in particular. The main impact on EBITA was due to a change in revenue mix and more development work being done than deliveries, as well as unfavourable exchange rates.

Net sales for BTS Europe amounted to MSEK 500 (470) for the year. Adjusted for changes in foreign exchange rates, revenue increased 10 percent, whereof all was organic. EBITA amounted to MSEK 65.7 (65.8). The EBITA margin was 13.1 (14.0) percent. Industry shifts in the quarter were mainly the result of large projects starting and ending rather than a sign of any major industry trends. Sales efforts focused on, among others, the defense sector.

## BTS Other markets

Net sales for the fourth quarter amounted to MSEK 218 (216). Adjusted for changes in foreign exchange rates, revenue increased 10 percent, whereof 6 percent was organic. EBITA amounted to MSEK 31.6 (34.5), and the EBITA margin was 14.5 (16.0) percent. A strong development in Australia, in addition to southern Europe, contributed to the organic revenue improvement. The acquisition of Nexo in Brazil contributed to the acquired growth. Currency movements and costs for efficiency measures affected the EBITA margin negatively.

Net sales for BTS Other markets amounted to MSEK 795 (773) for the year. Adjusted for changes in foreign exchange rates, revenue increased 9 percent, whereof 5 percent was organic. EBITA amounted to MSEK 99.7 (103.7). The EBITA margin was 12.5 (13.4) percent. The financial services segment continued to be an important and growing segment within BTS Other markets, comprising just over a quarter of the revenue at year end, compared to 18 percent a year ago. Professional services' share of clients also grew in the quarter, while manufacturing reversed.

## APG

Net sales for the fourth quarter amounted to MSEK 28 (34). Adjusted for changes in foreign exchange rates, revenue decreased 5 percent, whereof all was organic. EBITA amounted to MSEK -0.1 (-0.1), and the EBITA margin was -0.4 (-0.2) percent. Ongoing contractions in several top accounts continued to weigh on sales, which also affected the EBITA result. Cost management, delivery mix, and lower variable compensation helped mitigate the effects. The decline rate slowed compared to earlier quarters of 2025.

Net sales for APG amounted to MSEK 111 (144) for the year. Adjusted for changes in foreign exchange rates, revenue decreased 17 percent, whereof all was organic. EBITA amounted to MSEK -3.6 (-1.2). The EBITA margin was -3.3 (-0.8) percent.

## CASH FLOW

### October 1 – December 31, 2025

BTS's cash flow from operating activities for the fourth quarter amounted to MSEK 210 (222), whereof the cash flow from changes in working capital amounted to MSEK 126 (96).

The cash flow from investing activities for the fourth quarter amounted to MSEK -17 (-12). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -17 (-6) for the fourth quarter. Investments in acquisitions of businesses amounted to MSEK 0 (-7).

Cash flow from financing activities for the fourth quarter amounted to MSEK -8 (-90). The change between the periods is attributable to a higher level of net increase in loans compared to the same period previous year.

Total cash flow in the fourth quarter amounted to MSEK 184 (120).

### January 1 – December 31, 2025

BTS's cash flow from operating activities for the year amounted to MSEK 213 (386), whereof the cash flow from changes in working capital amounted to MSEK -43 (81). 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 year amounted to MSEK -187 (-188). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -58 (-30) for the year. Investments in acquisitions of businesses amounted to MSEK -128 (-159), where MSEK -113 (-89) was attributable to new acquisitions and MSEK -15 (-70) to earn-out payments.

Cash flow from financing activities for the year amounted to MSEK -20 (-51).

Total cash flow for the year amounted to MSEK 7 (146).

## FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 626 (703) at the end of the period.

Interest-bearing loans amounted to MSEK 580 (421) 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 -46 (-282) at the end of the period, and the net debt ratio for the 12 months period January to December 2025 was -3 (-19) percent.

BTS's equity ratio was 46 (49) percent at the end of the period.

## DEPRECIATIONS AND AMORTIZATIONS

### October 1 – December 31, 2025

Depreciation of property, plant and equipment amounted to MSEK -18 (-21) for the fourth quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK -14 (-17).

Amortization of intangible assets amounted to MSEK -19 (-18) for the fourth quarter, of which amortizations related to acquisitions were MSEK -11 (-10).

## BTS AROUND THE WORLD

**BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 36 offices located on six continents.**



## January 1 – December 31, 2025

Depreciation of property, plant and equipment amounted to MSEK –69 (–74) for the year, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –54 (–58).

Amortization of intangible assets amounted to MSEK –74 (–67) for the year, of which amortizations related to acquisitions were MSEK –43 (–37).

## OTHER INFORMATION

### Employees

As of December 31, 2025, the number of employees at BTS was 1,139 (1,172). Acquisitions during the year have brought in 43 new employees. The average number of employees for the year was 1,178 (1,131).

### Parent company

The Parent company's net sales during the year amounted to MSEK 5.2 (5.2) and profit before tax totaled MSEK 111.4 (78.7). Cash and cash equivalents amounted to MSEK 47.9 (6.5).

### 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 21, 2026 at 09.00 am at Hallvarsson & Hallvarsson, Malmskillnads-gatan 29, 9<sup>th</sup> floor, Stockholm, Sweden.

The Board proposes a dividend of SEK 4.40 (6.10) per share to the Annual General Meeting for 2025 business year, amounting to 85.3 (118.3) MSEK, disbursed in two payments of SEK 2.20 each. This corresponds to 64 (31) percent of the year's net profit, and when excluding ther-versed provision of earn-out, this corresponds to 64 (62) percent of the year's net profit.

### 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 technology and scalable operating model has increased productivity within BTS's current coaching services. Also, the addition of *Sounding Board*'s coach network has created a combined BTS network of 700 credentialed coaches, with global reach.

On May 5, 2025, BTS acquired the business of *Nexo Pesquisa e Consultoria Ltda.* (*Nexo*), as previously communicated in a press release on the same date. The acquisition encompasses all operations including employees, technology, intellectual property, customer relations, brands, and equipment.

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

### Determining of purchase price allocation

The preliminary purchase price allocation regarding the year's acquisitions of *Sounding Board* and *Nexo* have been determined. The acquisition calculations determined at the date of the acquisition translated at the exchange rate on the balance sheet date at December 31, 2025:

MSEK	Sounding Board	Nexo	Total
Intangible assets	44.3	10.3	54.7
Receivables	10.9	4.5	15.4
Cash and cash equivalents	5.8	1.7	7.5
Current liabilities	–44.2	–3.2	–47.4
Non-current liabilities	–38.1	–3.5	–41.6
<b>Identifiable assets</b>	<b>–21.3</b>	<b>9.9</b>	<b>–11.4</b>
Goodwill	102.9	37.0	139.9
<b>Total purchase price</b>	<b>81.6</b>	<b>46.9</b>	<b>128.5</b>
Provision for conditional consideration	–24.4	–27.4	–51.8
<b>Purchase price paid in cash</b>	<b>57.2</b>	<b>19.4</b>	<b>76.7</b>

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. Along-side synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item.

The acquisition of *Sounding Board* includes a limited initial cash consideration as well as additional purchase price considerations paid between 2026 and 2028, provided the acquired business meets specific targets during that period. This provision for conditional consideration is included in the balance sheet items *Acquisition-related non-current liabilities* at the amount of MSEK 17 and *Acquisition-related current liabilities* at the amount of MSEK 9. The purchase price can amount to anywhere between MSEK 0 and a maximum of MSEK 193.

The acquisition of *Nexo* includes a limited initial cash consideration as well as additional purchase price considerations paid between the years 2026 and 2028, provided the acquired business meets specific targets during this period. This provision for conditional consideration is included in the balance sheet items *Acquisition-related non-current liabilities* at the amount of MSEK 21 and *Acquisition-related current liabilities* at the amount of MSEK 9. The purchase price can amount to anywhere between MSEK 0 and a maximum of MSEK 44.

The conditional considerations are measured at fair value on the acquisition date using a discounted cash flow model, reflecting the expected future payments and the time value of money. Subsequent changes in the carrying amount of the conditional consideration, including the unwinding of the discount, are not adjustments to the purchase price or goodwill and are recognized in the Group income statement, in accordance with IFRS 3 and IFRS 9. For the 2025 acquisitions, the interest expense arising from the unwinding of the discount on conditional consideration amounted to MSEK 3 and is recognized within net financial items.

*Sounding Board* and Nexo contributed with MSEK 77 to the Group's net sales and MSEK 4 to the Group's profit after tax. If the acquisitions had been completed on January 1, 2025, they would have contributed approximately with MSEK 98 to the Group's net sales, and approximately MSEK 6 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 2025 at the amount of MSEK 14.

### 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. 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 year-end report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The same accounting policies and calculation methods have been applied as in the most recent annual report. The year-end report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods have been applied as in the most recent annual report.

### Financial calendar

Annual report 2025	April, 2026
Interim report Jan–Mar 2026	May 21, 2026
Interim report Jan–Jun 2026	August 14, 2026
Interim report Jan–Sep 2026	November 6, 2026
Year-end report Jan–Dec 2026	February 19, 2027

Stockholm, February 20, 2026

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 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	709,717	796,467	2,703,100	2,802,054
Operating expenses	-605,884	-639,510	-2,359,927	-2,363,013
Depreciation of property, plant, and equipment	-17,774	-21,239	-68,736	-74,253
<b>EBITA</b>	<b>86,059</b>	<b>135,718</b>	<b>274,437</b>	<b>364,788</b>
Amortization of intangible assets	-18,602	-18,112	-74,475	-66,733
<b>EBIT</b>	<b>67,458</b>	<b>117,606</b>	<b>199,962</b>	<b>298,055</b>
Net financial items	-9,426	-2,966	-36,119	-26,851
Reversed provision of earn-out	-	1,401	-	195,677
Associated companies, profit after tax	-109	358	1,124	704
<b>EBT</b>	<b>57,922</b>	<b>116,399</b>	<b>164,967</b>	<b>467,584</b>
Income tax	-2,485 <sup>1)</sup>	-32,764	-32,457 <sup>1)</sup>	-80,621
<b>Net profit</b>	<b>55,438</b>	<b>83,635</b>	<b>132,510</b>	<b>386,963</b>
attributable to the shareholders of the parent company	55,178	83,340	133,649	386,496
Earnings per share, SEK	2.84	4.30	6.89	19.93
Number of shares at end of the period <sup>2)</sup>	19,396,819	19,396,819	19,396,819	19,396,819
Average number of shares <sup>2)</sup>	19,396,819	19,396,819	19,396,819	19,396,819
Dividend per share, SEK			4.40 <sup>3)</sup>	6.10

<sup>1)</sup> Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes have had a significant positive impact on the reported income tax for the year which decreased by approximately MSEK 14, with full impact in the fourth quarter.

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

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

### GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Profit for the period</b>	<b>55,438</b>	<b>83,635</b>	<b>132,510</b>	<b>386,963</b>
<b>Items that will not be reclassified to profit or loss</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that may be reclassified to profit or loss</b>				
Translation differences in equity	-30,611	80,933	-218,817	83,390
Translation difference related to net investment in Group foreign operations	-3,123	-	-18,069	-
<b>Other comprehensive income for the period, net of tax</b>	<b>-33,734</b>	<b>80,933</b>	<b>-236,885</b>	<b>83,390</b>
<b>Total comprehensive income for the period</b>	<b>21,704</b>	<b>164,568</b>	<b>-104,375</b>	<b>470,353</b>
attributable to the shareholders of the parent company	21,444	164,273	-103,236	469,885

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Goodwill	1,275,823	1,272,214
Other intangible assets	165,587	161,728
Tangible assets	149,834	193,082
Financial assets	37,152	38,591
<b>Total non-current assets</b>	<b>1,628,395</b>	<b>1,665,615</b>
Trade receivables	647,590	726,946
Other current assets	269,976	267,450
Cash and cash equivalents	625,939	703,332
<b>Total current assets</b>	<b>1,543,505</b>	<b>1,697,729</b>
<b>TOTAL ASSETS</b>	<b>3,171,900</b>	<b>3,363,344</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>1,445,439</b>	<b>1,664,755</b>
<b>LIABILITIES</b>		
Acquisition-related non-current liabilities <sup>1)</sup>	132,216	192,482
Interest-bearing non-current liabilities	502,656	202,500
Other non-current liabilities	185,603	224,184
<b>Non-current liabilities</b>	<b>820,476</b>	<b>619,166</b>
Acquisition-related current liabilities <sup>1)</sup>	86,974	16,497
Interest-bearing current liabilities	77,141	218,453
Other current liabilities	741,870	844,471
<b>Current liabilities</b>	<b>905,985</b>	<b>1,079,422</b>
<b>TOTAL LIABILITIES</b>	<b>1,726,461</b>	<b>1,698,588</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,171,900</b>	<b>3,363,344</b>

<sup>1)</sup> Refers to provisions for conditional purchase price.

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings before tax	57,922	116,399	164,967	467,584
Adjustments for non-cash items	40,396	40,504	158,874	142,139
Adjustment for extraordinary non-cash items	–	–3,697	–	–197,973
Paid taxes	–14,147	–26,859	–67,792	–106,587
<b>Cash flow from operating activities</b>	<b>84,172</b>	<b>126,347</b>	<b>256,050</b>	<b>305,163</b>
Operating receivables	–41,891	–38,037	–45,653	955
Operating liabilities	167,507	133,939	2,403	79,835
<b>Cash flow from changes in working capital</b>	<b>125,617</b>	<b>95,902</b>	<b>–43,250</b>	<b>80,790</b>
<b>Cash flow from operating activities</b>	<b>209,788</b>	<b>222,249</b>	<b>212,799</b>	<b>385,953</b>
Acquisition of business combinations	–	–6,770	–128,265	–158,919
Acquisition of assets	–17,351	–5,557	–58,346	–29,551
<b>Cash flow from investing activities</b>	<b>–17,351</b>	<b>–12,327</b>	<b>–186,611</b>	<b>–188,470</b>
Dividend	–59,160	–55,281	–118,321	–110,562
Net change, interest-bearing liabilities	65,773	–14,253	159,991	118,624
Other <sup>1)</sup>	–14,956	–20,028	–61,216	–59,370
<b>Cash flow from financing activities</b>	<b>–8,343</b>	<b>–89,563</b>	<b>–19,546</b>	<b>–51,308</b>
<b>Cash flow for the period</b>	<b>184,093</b>	<b>120,360</b>	<b>6,642</b>	<b>146,176</b>
Cash and cash equivalents, opening balance	452,101	563,106	703,332	532,315
Translation differences in cash and cash equivalents	–10,256	19,866	–84,036	24,842
<b>Cash and cash equivalents, closing balance</b>	<b>625,939</b>	<b>703,332</b>	<b>625,939</b>	<b>703,332</b>

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

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	31 Dec 2025	31 Dec 2024
<b>Opening balance</b>	<b>1,644,755</b>	<b>1,300,653</b>
Dividend to shareholders	-118,321	-110,562
Other	3,380	4,311
Total comprehensive income for the period	-104,375	470,353
<b>Closing balance</b>	<b>1,445,439</b>	<b>1,664,755</b>

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,235	1,265	5,225	5,190
Operating expenses	-6,315	2,278	-24,181	-1,369
<b>EBIT</b>	<b>-5,080</b>	<b>3,543</b>	<b>-18,956</b>	<b>3,821</b>
Net financial items	99,309	39,687	130,374	74,917
<b>EBT</b>	<b>94,229</b>	<b>43,230</b>	<b>111,418</b>	<b>78,738</b>
Tax	-5,380	-5,649	-5,380	-5,649
<b>Net profit</b>	<b>88,849</b>	<b>37,581</b>	<b>106,038</b>	<b>73,089</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
Financial assets	561,852	446,909
Other current assets	100,963	139,536
Cash and cash equivalents	47,888	6,522
<b>TOTAL ASSETS</b>	<b>720,703</b>	<b>592,967</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>	<b>156,411</b>	<b>168,694</b>
<b>LIABILITIES</b>		
Interest-bearing non-current liabilities	502,500	202,500
<b>Non-current liabilities</b>	<b>502,500</b>	<b>202,500</b>
Interest-bearing current liabilities	59,454	217,305
Other current liabilities	2,338	4,468
<b>Current liabilities</b>	<b>61,792</b>	<b>221,773</b>
<b>TOTAL LIABILITIES</b>	<b>564,292</b>	<b>424,273</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>720,703</b>	<b>592,967</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	709,717	796,467	2,703,100	2,802,054
EBITA	86,059	135,718	274,437	364,788
EBITA margin	12.1%	17.0%	10.2%	13.0%
EBIT	67,458	117,606	199,962	298,055
EBIT margin	9.5%	14.8%	7.4%	10.6%
Net profit	55,438	83,635	132,510	386,963
Net profit margin	7.8%	10.5%	4.9%	13.8%
Operating capital <sup>1)</sup>			1,399,298	1,382,376
Return on operating capital			13%	24%
Return on equity			9%	26%
Equity ratio	46%	49%	46%	49%
Cash flow for the period	184,141	120,360	6,690	146,176
Cash flow from operating activities	209,836	222,248	212,847	385,953
Cash and cash equivalents, at end of the period	625,939	703,332	625,939	703,332
Net debt (+) / net cash (-)			-46,141	-282,379
Net debt ratio			-3%	-19%
Net debt/EBITA			-0.17	-0.77
Average number of employees	1,167	1,177	1,178	1,131
Number of employees at the end of the period	1,139 <sup>2)</sup>	1,172	1,139 <sup>2)</sup>	1,172
Revenue for the year per employee			2,295	2,478

<sup>1)</sup> The calculation includes the item of non-interest-bearing liabilities as of December 31, 2025, amounting to KSEK 1,146,663 (1,277,635).

<sup>2)</sup> Acquisitions during the year have brought in 43 new employees.

## NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Dec 2025					Share of total revenue	Jan-Dec 2024					Share of total revenue				
	BTS North America		BTS Europe		BTS Other markets		APG	Total	BTS North America		BTS Europe		BTS Other markets	APG	Total	
Programs	860	357	586	94	<b>1,896</b>	70%	850	316	599	111	<b>1,876</b>	67%				
Development	286	89	159	–	<b>533</b>	20%	351	105	126	–	<b>582</b>	21%				
Licenses	117	35	25	17	<b>195</b>	7%	177	35	25	33	<b>270</b>	10%				
Other revenue	34	20	26	0	<b>80</b>	3%	37	14	23	0	<b>74</b>	2%				
<b>TOTAL</b>	<b>1,297</b>	<b>500</b>	<b>795</b>	<b>111</b>	<b>2,703</b>	100%	<b>1,415</b>	<b>470</b>	<b>773</b>	<b>144</b>	<b>2,802</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.

### **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 1,100 professionals in 36 offices located on six continents. BTS competes in both talent and HR consulting as well as the traditional consulting markets. BTS'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 40 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.

For more information, please visit [www.bts.com](http://www.bts.com).

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