

BTS GROUP AB (PUBL)

INTERIM REPORT JANUARY – SEPTEMBER 2026 Q3

Double-digit revenue growth and strongest third quarter ever

July 1 – September 30, 2026

- Net sales amounted to MSEK 716 (626). Growth adjusted for currency effects was 13%, whereof all was organic.
- EBITA increased 79% to MSEK 81 (45).
- EBITA margin was 11.4 (7.2) %.
- Profit after tax increased 217% to MSEK 40 (12).
- Earnings per share increased 207% to SEK 2.12 (0.69).

January 1 – September 30, 2026

- Net sales amounted to MSEK 2,085 (1,993). Growth adjusted for currency effects was 9%, whereof 8% was organic.
- EBITA increased 26% to MSEK 237 (188).
- EBITA margin was 11.4 (9.5) %.
- Profit after tax amounted to MSEK 64 (77). Excluding change in provision of earn-out 2026, the profit after tax increased 52% to MSEK 117 (77).[2)]
- Earnings per share amounted to SEK 3.49 (4.05). Excluding change in provision of earn-out 2026, earnings per share increased 54% to SEK 6.23 (4.05).[2)]

"The strongest Q3 in BTS's history – EBITA grows 76 percent[1)]."

Jessica Skon, CEO of BTS Group AB

Outlook 2026

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

FINANCIAL SUMMARY

MSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Net sales	716	626	2,085	1,993	2,795	2,703
Growth adjusted for currency effects	13%	3%	9%	4%	6%	3%
EBITA	81	45	237	188	323	274
EBITA margin	11.4%	7.2%	11.4%	9.5%	11.6%	10.2%
EBIT	63	27	185	133	252	200
EBIT margin	8.8%	4.3%	8.9%	6.6%	9.0%	7.4%
Profit after tax	40	12	64	77	120[3)]	133[3)]
Profit after tax, excl. change in provision of earn-out	40	12	117[2)]	77	173[2) 3)]	133[3)]
Cash flow from operating activities	109	100	45	3	255	213
Earnings per share, SEK[4)]	2.12	0.69	3.49	4.05	6.33	6.89
Earnings per share, excl. change in provision of earn-out, SEK[4)]	2.16	0.69	6.23[2)]	4.05	9.07[2)]	6.89
Net debt (+) / net cash (–)	94	62	94	62	94	–46
Number of employees (EOP)	1,073	1,162	1,073	1,162	1,073	1,139

[1)] Adjusted for currency effects.
[2)] During the second quarter 2026, the earn-out provision related to the earlier acquisition of Boda 2023 was increased, impacting the net financial items negatively by MSEK 52. To enhance comparability, the 2026 profit before and after tax in this interim report is presented, including and excluding this adjustment.
[3)] The changes in U.S. tax legislation in 2025 had a positive effect on reported income tax 2025 of MSEK 14 in BTS's operations in North America.
[4)] Before and after dilution of shares.

bts
Strategy made personal

Double-digit revenue growth and strongest third quarter ever

The third quarter of 2026 was the strongest Q3 in BTS's history. Our topline, adjusted for currency effects, increased by 13 percent. The growth was driven by the competitiveness of our core services combined with our expansion into the AI enablement and implementation market.

Our EBITA increased by 76 percent[1)] and the EBITA margin improved from 7.2 percent to 11.4 percent. Compared to the third quarter 2024, net sales grew by 16 percent[1)] and EBITA increased by 42 percent[1)]. This profit growth is a result of double-digit revenue growth combined with the value BTS is getting from our AI workflow "diamonds" (transformations) that occurred in 2025 and early 2026. All four transformations have resulted in less process hand-offs, faster cycle times, stronger value proposition and higher productivity benefits across those teams – measured as revenue per employee.

BTS North America, our largest business unit, increased revenue by 17 percent[1)], organically and EBITA grew by 136 percent[1)]. The turnaround of our business in BTS North America, which we started in Q2 of 2025, is now complete and we are back to sustained profitable growth. BTS Europe delivered an organic revenue growth of 15 percent[1)] and an EBITA growth of 2 percent[1)]. Following the quarter, we announced the acquisition of Swedish Edward Lynx AB which will strengthen our Talent Insight and Assessment offering in the region. The actions taken to address the challenges in BTS Other markets[2)] are starting to show results. Revenue grew by 7 percent[1)] and EBITA increased by 39 percent[1)].

AI

Direct AI enablement and implementation revenues reached MSEK 81.9 in the quarter, an increase of 13 percent from Q2, representing 11 percent of Group net sales. In early October, we signed a MUSD 12.8 AI enablement and implementation deal with a leading, global company. The deal demonstrates our successful expansion into the growing market for supporting major companies in developing the capabilities needed for teams to "AI max" their workflows, products and services. The demand for services to create AI fluency and improve workflows with AI is growing rapidly among BTS's customer base. This is becoming a significant market and BTS is aiming to grow in this space. Our early move into this market and our differentiated approach is helping us to win.

[1)] Adjusted for currency effects.



Jessica Skon

Market sentiment and priorities for the remainder of 2026

Overall market sentiment remains positive as we close out 2026. We are increasingly well-positioned to capture the growth in the AI enablement and implementation services. Our capital-light business model continues to generate strong cash flows, and the margin improvements delivered over the past three quarters reinforce our progress towards reaching our long-term EBITA margin target.

Outlook

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

Stockholm, November 6, 2026

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

July 1 – September 30, 2026

BTS's net sales for the third quarter amounted to MSEK 716 (626). Sales adjusted for currency effects increased 13 percent, whereof all was organic. Growth varied between the units: BTS North America 17 percent, BTS Europe 15 percent, BTS Other markets 7 percent, and APG was flat.

EBITA increased 79 percent in the third quarter to MSEK 81 (45). The EBITA margin was 11.4 (7.2) percent.

EBIT increased 136 percent in the third quarter to MSEK 63 (27). EBIT margin was 8.8 (4.3) percent. EBIT for the third quarter was charged with MSEK –18 (–19) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax increased 219 percent to MSEK 55 (17) for the third quarter.

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

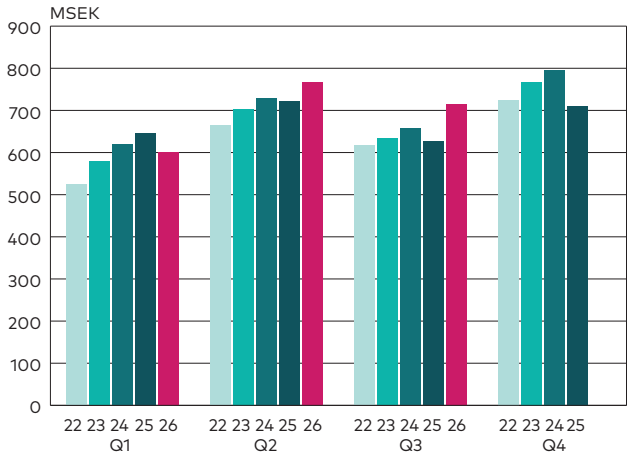
January 1 – September 30, 2026

BTS's net sales for the nine-month period amounted to MSEK 2,085 (1,993). Adjusted for changes in foreign exchange rates, the net sales increased 9 percent, whereof 8 percent was organic. Growth varied between the units: BTS Europe 19 percent, BTS North America 11 percent, BTS Other markets 2 percent, and APG –15 percent.

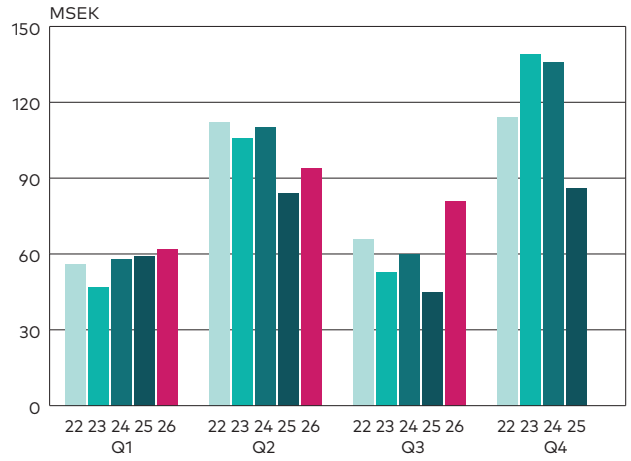
EBITA increased 26 percent to MSEK 237 (188) in the nine-month period. The EBITA margin was 11.4 (9.5) percent.

EBIT increased 39 percent to MSEK 185 (133) in the nine-month period. The EBIT margin was 8.9 (6.6) percent. EBIT for the nine-month period was charged with MSEK –53 (–56) for amortization of intangible assets attributable to acquisitions and digital investments.

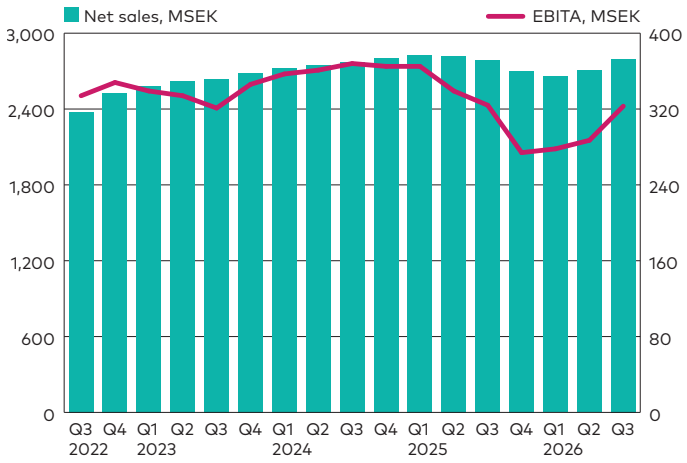
NET SALES BY QUARTER



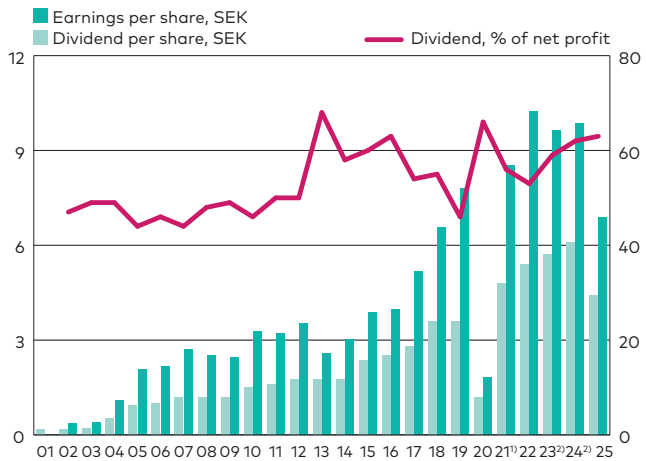
EBITA BY QUARTER



NET SALES AND EBITA ROLLING 12 MONTHS



EARNINGS AND DIVIDEND PER SHARE



[1] Excluding forgiven PPP loan.
[2] Excluding reversed provision of earn-out.

Profit before tax amounted to MSEK 110 (107) for the nine-month period. During the second quarter 2026, the earn-out provision related to the earlier acquisition of Boda 2023 was increased, impacting the net financial items negatively by MSEK 52. Excluding this adjustment, the profit before tax increased 52 percent to MSEK 163 (107).

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

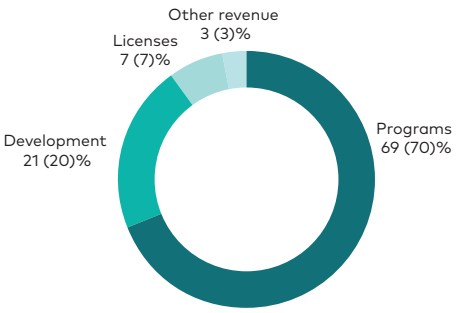
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

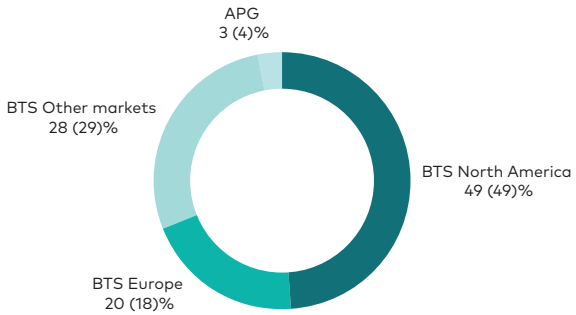
APG consists of operations in Advantage Performance Group in the US.

NET SALES
JANUARY 1 – SEPTEMBER 30, 2026 (2025)

By source of revenue



Per operating unit



AVERAGE GROWTH PER YEAR, 2001–2025 (CAGR)

12%
Net sales growth per year[1)]

13%
EBITA growth per year

[1)] Growth adjusted for currency effects

FINANCIAL GOALS

BTS's financial goals over time are:

- A net sales growth[1)] of 20 percent, primarily organic.
- An EBITA margin of 17 percent.
- An equity ratio above 50 percent.
- An ambition to distribute 40–65 percent of profit after tax.

[1)] Growth adjusted for currency effects

OUTCOME PER OPERATING UNIT

Net sales

MSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
BTS North America	361	306	1,027	978	1,346	1,297
BTS Europe	127	109	416	355	561	500
BTS Other markets	208	190	576	577	794	795
APG	20	20	66	83	95	111
Total	**716**	**626**	**2,085**	**1,993**	**2,795**	**2,703**

EBITA

MSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
BTS North America	45.9	18.7	124.8	74.9	155.7	105.7
BTS Europe	10.3	9.9	53.6	43.3	76.0	65.7
BTS Other markets	22.9	16.7	53.4	68.1	85.0	99.7
APG	–0.9	–1.6	–3.1	–3.5	–3.2	–3.6
EBITA, excluding Group adjustments	**78.2**	**43.8**	**228.8**	**182.7**	**313.6**	**267.5**
Effects of IFRS 16	3.1	1.6	8.4	5.7	9.7	6.9
EBITA	**81.3**	**45.3**	**237.2**	**188.4**	**323.2**	**274.4**

EBITA margin

%	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
BTS North America	12.7	6.1	12.1	7.7	11.6	8.2
BTS Europe	8.1	9.1	12.9	12.2	13.6	13.1
BTS Other markets	11.0	8.8	9.3	11.8	10.7	12.5
APG	–4.5	–8.0	–4.6	–4.2	–3.4	–3.3
EBITA margin	**11.4**	**7.2**	**11.4**	**9.5**	**11.6**	**10.2**

Market development

Market conditions across BTS's key sectors remained positive in the third quarter. Demand was particularly strong within energy & resources, financial services, and defense, while AI companies continued to expand their engagements with BTS. Geopolitical developments in certain markets created operational complexity, though overall client demand remained robust.

BTS North America

Net sales for the third quarter amounted to MSEK 361 (306). Revenue adjusted for currency effects increased by 17 percent, whereof all was organic. EBITA amounted to MSEK 45.9 (18.7), and the EBITA margin improved to 12.7 (6.1) percent.

Net sales for BTS North America amounted to MSEK 1,027 (978) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 11 percent, the organic growth was 10 percent. EBITA amounted to MSEK 124.8 (74.9). The EBITA margin improved to 12.1 (7.7) percent.

The 136 percent third quarter growth in EBITA, adjusted for changes in foreign exchange rates, was driven by revenue growth, as well as cost-savings from our AI-driven transformations across 2025 and early 2026 amounting to MSEK 11. We expect the strong performance for BTS North America to continue for the remainder of 2026.

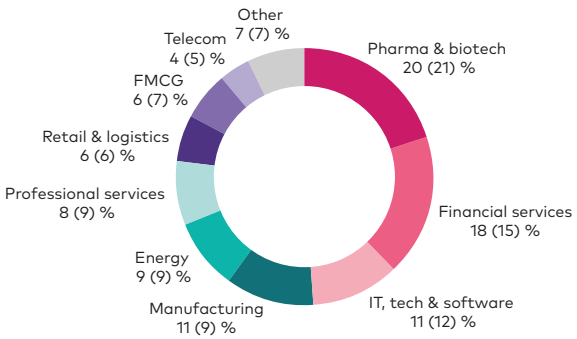
BTS Europe

Net sales for the third quarter amounted to MSEK 127 (109). Revenue adjusted for currency effects increased by 15 percent, whereof all was organic. EBITA amounted to MSEK 10.3 (9.9), and the EBITA margin dropped to 8.1 (9.1) percent.

Net sales for BTS Europe amounted to MSEK 416 (355) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 19 percent, whereof all was organic. EBITA amounted to MSEK 53.6 (43.3). The EBITA margin improved to 12.9 (12.2) percent.

The 2 percent third quarter EBITA growth, adjusted for changes in foreign exchange rates, was revenue-driven. The decline in EBITA margin reflects a less favorable revenue mix, higher contractor spend, increased IT costs, and currency effects. We have begun implementing AI workflow improvements within BTS Europe, which are expected to contribute to improved margin in the second half of 2027. We expect BTS Europe's revenue growth rate to slow down for the remainder of 2026 but still deliver solid growth for the full year of 2026.

NET SALES PER INDUSTRY
JANUARY 1 – SEPTEMBER 30, 2026 (2025)



BTS Other markets

Net sales for the third quarter amounted to MSEK 208 (190). Revenue adjusted for currency effects increased by 7 percent, whereof all was organic. EBITA amounted to MSEK 22.9 (16.7), and the EBITA margin improved to 11.0 (8.8) percent.

Net sales for BTS Other markets amounted to MSEK 576 (577) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue increased 2 percent, the organic growth was flat. EBITA amounted to MSEK 53.4 (68.1). The EBITA margin dropped to 9.3 (11.8) percent.

The actions taken to address the margin challenges are starting to show results. The 39 percent third quarter EBITA growth, adjusted for changes in foreign exchange rates, and the improved margin were driven by revenue growth, with demand led by clients in the energy & resources and financial services sectors, as well as cost savings from office space optimization. However, the full benefit of these actions is not yet fully visible. Increased demand in the Middle East is being met through subcontractors rather than internal redeployment, given geopolitical constraints, language requirements, and the specific skills involved. While certain markets in Asia Pacific continue to face headwinds, others are showing improving trends and pipeline visibility across the region remains encouraging. The return to profitable growth, reflecting the continued progress of our restructuring actions, gives us confidence heading into the remainder of the year.

APG

Net sales for the third quarter amounted to MSEK 20 (20). Revenue adjusted for currency effects was flat, whereof all was organic. EBITA amounted to MSEK –0.9 (–1.6), and the EBITA margin was –4.5 (–8.0) percent.

Net sales for APG amounted to MSEK 66 (83) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue decreased 15 percent, whereof all was organic. EBITA amounted to MSEK –3.1 (–3.5). The EBITA margin was –4.6 (–4.2) percent.

APG continues to suffer from the inability to attract interested selling partners, while a few of our top performing network partners are nearing retirement. Clients are asking for shorter sales cycles as well as large-scale leadership development and sales enablement events, both of which are more in the BTS sweet spot of capabilities. As a result, the percentage of the APG sales pipeline that represents BTS services has increased from 25 percent to 42 percent.

CASH FLOW

July 1 – September 30, 2026

BTS's cash flow from operating activities for the third quarter amounted to MSEK 109 (100), whereof the cash flow from changes in working capital amounted to MSEK 39 (56).

The cash flow from investing activities for the third quarter amounted to MSEK –22 (–20). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –12 (–15) for the third quarter. Investments in acquisitions of businesses amounted to MSEK –10 (–5) where MSEK 0 (–5) was attributable to new acquisitions and MSEK –10 (0) to earn-out payments.

Cash flow from financing activities for the third quarter amounted to MSEK –15 (–11).

Total cash flow in the third quarter amounted to MSEK 72 (69).

January 1 – September 30, 2026

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 45 (3), whereof the cash flow from changes in working capital amounted to MSEK –185 (–169).

The cash flow from investing activities for the nine-month period amounted to MSEK –127 (–169). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –46 (–41) for the nine-month period. Investments in acquisitions of businesses amounted to MSEK –82 (–128), where MSEK 0 (–113) was attributable to new acquisitions and MSEK –82 (–15) to earn-out payments.

Cash flow from financing activities for the nine-month period amounted to MSEK –65 (–11).

Total cash flow for the nine-month period amounted to MSEK –147 (–177).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 515 (452) at the end of the period.

Interest-bearing loans amounted to MSEK 609 (514) 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 94 (62) at the end of the period, and the net debt ratio for the 12 months period October 2025 to September 2026 was 6 (4) percent.

BTS's equity ratio was 48 (49) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

July 1 – September 30, 2026

Depreciation of property, plant, and equipment amounted to MSEK –17 (–15) for the third quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –14 (–11).

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

January 1 – September 30, 2026

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

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 35 offices located on six continents.



Amortization of intangible assets amounted to MSEK –53 (–56) for the nine-month period, of which amortizations related to acquisitions were MSEK –29 (–33).

OTHER INFORMATION

Employees

As of September 30, 2026, the number of employees at BTS was 1,073 (1,162). The average number of employees for the nine-month period was 1,102 (1,171).

Parent company

The Parent company's net sales during the nine-month period amounted to MSEK 4.7 (4.0) and profit before tax totaled MSEK 35.0 (17.2). Cash and cash equivalents amounted to MSEK 2.6 (1.5).

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.

Events after the end of the period

In October, BTS signed a MUSD 12.8 deal to provide AI enablement and implementation services on behalf of a leading, global company. Details regarding the contract were communicated in a press release on October 2, 2026.

To further strengthen BTS's offering in Talent Insight and Assessment, BTS signed an agreement to acquire Edward Lynx AB in Sweden. Details regarding the acquisition were communicated in a press release on October 12, 2026.

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 *2025 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 interim 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 interim 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.

New or revised IFRS standards coming into force in 2026 have not had any material impact on the Group. IFRS 18, which comes into effect in 2027, is primarily expected to result in the reclassification of certain financial items between the financing and investing categories. An analysis of the effects of the standard on the Group is in progress. The standard has not been early adopted.

Financial calendar

Year-end report Jan–Dec 2026	February 19, 2027
Interim report Jan–Mar 2027	May 13, 2027
Interim report Jan–Jun 2027	August 13, 2027
Interim report Jan–Sep 2027	November 5, 2027
Year-end report Jan–Dec 2027	February 18, 2028

Stockholm, November 6, 2026

Jessica Skon
CEO

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

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Net sales	715,947	625,671	2,085,366	1,993,383	2,795,083	2,703,100
Operating expenses	–617,385	–565,037	–1,796,960	–1,754,044	–2,402,844	–2,359,927
Depreciation of property, plant, and equipment	–17,245	–15,329	–51,232	–50,962	–69,006	–68,736
EBITA	**81,318**	**45,305**	**237,173**	**188,377**	**323,233**	**274,437**
Amortization of intangible assets	–18,385	–18,653	–52,590	–55,873	–71,192	–74,475
EBIT	**62,933**	**26,653**	**184,583**	**132,504**	**252,041**	**199,962**
Net financial items	–6,946	–9,755	–22,327	–26,693	–31,753	–36,119
Change in provision of earn-out	–759	–	–53,148	–	–53,148	–
Associated companies, profit after tax	–50	398	897	1,234	787	1,124
EBT	**55,179**	**17,296**	**110,005**	**107,045**	**167,927**	**164,967**
Income tax	–15,663	–4,843	–45,683	–29,973	–48,168[1)]	–32,457[1)]
Net profit	**39,516**	**12,453**	**64,322**	**77,072**	**119,760**	**132,510**
attributable to the shareholders of the parent company	41,182	13,434	67,648	78,472	122,826	133,649
Earnings per share, SEK	2.12	0.69	3.49	4.05	6.33	6.89
Number of shares at end of the period [2)]	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819
Average number of shares [2)]	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819	19,396,819
Dividend per share, SEK						4.40

[1)] Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes had a significant positive impact on the reported income tax 2025 which decreased by approximately MSEK 14, with full impact in the fourth quarter.
[2)] Before and after dilution of shares.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Profit for the period	**39,516**	**12,453**	**64,322**	**77,072**	**119,760**	**132,510**
Items that will not be reclassified to profit or loss	–	–	–	–	–	–
Items that may be reclassified to profit or loss						
Translation differences in equity	46,769	–20,317	122,197	–188,206	91,587	–218,817
Translation difference related to net investment in Group foreign operations	3,488	–998	8,983	–14,946	5,860	–18,069
Other comprehensive income for the period, net of tax	**50,257**	**–21,315**	**131,180**	**–203,151**	**97,447**	**–236,885**
Total comprehensive income for the period	**89,773**	**–8,862**	**195,502**	**–126,079**	**217,206**	**–104,375**
attributable to the shareholders of the parent company	91,439	–7,881	198,828	–124,680	220,272	–103,236

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Goodwill	1,358,601	1,299,200	1,275,823
Other intangible assets	158,105	180,991	165,587
Tangible assets	179,547	157,514	149,834
Financial assets	42,396	30,120	37,152
Total non-current assets	**1,738,649**	**1,667,825**	**1,628,395**
Trade receivables	606,043	478,193	647,590
Other current assets	501,901	406,554	269,976
Cash and cash equivalents	514,611	452,101	625,939
Total current assets	**1,622,556**	**1,336,848**	**1,543,505**
TOTAL ASSETS	**3,361,205**	**3,004,673**	**3,171,900**
EQUITY AND LIABILITIES			
EQUITY	**1,600,803**	**1,482,051**	**1,445,439**
LIABILITIES			
Acquisition-related non-current liabilities [1)]	55,176	192,129	132,216
Interest-bearing non-current liabilities	502,638	402,668	502,656
Other non-current liabilities	202,736	198,234	185,603
Non-current liabilities	**760,550**	**793,031**	**820,476**
Acquisition-related current liabilities [1)]	156,377	34,281	86,974
Interest-bearing current liabilities	105,918	111,549	77,141
Other current liabilities	737,557	583,761	741,870
Current liabilities	**999,852**	**729,591**	**905,985**
TOTAL LIABILITIES	**1,760,402**	**1,522,623**	**1,726,461**
TOTAL EQUITY AND LIABILITIES	**3,361,205**	**3,004,673**	**3,171,900**

[1)] Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Earnings before tax	55,179	17,296	110,005	107,045	167,927	164,967
Adjustments for non-cash items	37,463	38,020	163,324[1)]	118,478	203,720[1)]	158,874
Paid taxes	–22,137	–10,876	–43,188	–53,645	–57,334	–67,792
Cash flow from operating activities	**70,506**	**44,440**	**230,141**	**171,878**	**314,313**	**256,050**
Operating receivables	–15,335	–10,947	–125,136	–3,762	–167,027	–45,653
Operating liabilities	54,196	66,868	–60,119	–165,104	107,389	2,403
Cash flow from changes in working capital	**38,860**	**55,921**	**–185,255**	**–168,867**	**–59,638**	**–43,250**
Cash flow from operating activities	**109,366**	**100,361**	**44,886**	**3,011**	**254,674**	**212,799**
Acquisition of business combinations	–10,154	–4,535	–81,828	–128,265	–81,828	–128,265
Acquisition of assets	–11,551	–15,204	–45,565	–40,994	–62,917	–58,346
Cash flow from investing activities	**–21,705**	**–19,739**	**–127,393**	**–169,260**	**–144,744**	**–186,611**
Dividend	–	–	–42,673	–59,160	–101,833	–118,321
Net change, interest-bearing liabilities	1,707	1,440	27,612	94,218	93,385	159,991
Other [2)]	–17,195	–12,675	–49,654	–46,261	–64,609	–61,216
Cash flow from financing activities	**–15,488**	**–11,235**	**–64,715**	**–11,203**	**–73,058**	**–19,546**
Cash flow for the period	**72,174**	**69,387**	**–147,221**	**–177,451**	**36,872**	**6,642**
Cash and cash equivalents, opening balance	422,545	389,214	625,939	703,332	452,101	703,332
Translation differences in cash and cash equivalents	19,892	–6,500	35,894	–73,780	25,638	–84,036
Cash and cash equivalents, closing balance	**514,611**	**452,101**	**514,611**	**452,101**	**514,611**	**625,939**

[1)] Of which MSEK 52 (–) relates to the change in provision of earn-out during the second quarter of 2026.

[2)] Amortization of lease liabilities, according to IFRS 16.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
Opening balance	**1,445,439**	**1,664,755**	**1,664,755**
Dividend to shareholders	–42,673	–59,160	–118,321
Other	2,535	2,535	3,380
Total comprehensive income for the period	195,502	–126,079	–104,375
Closing balance	**1,600,803**	**1,482,051**	**1,445,439**

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Net sales	1,105	1,235	4,715	3,990	5,950	5,225
Operating expenses	–1,182	–9,292	–4,374	–17,866	–10,689	–24,181
EBIT	**–77**	**–8,057**	**341**	**–13,876**	**–4,739**	**–18,956**
Net financial items	2,030	–711	34,620	31,065	133,929	130,374
EBT	**1,952**	**–8,767**	**34,961**	**17,189**	**129,190**	**111,418**
Tax	–	–	–	–	–5,380	–5,380
Net profit	**1,952**	**–8,767**	**34,961**	**17,189**	**123,810**	**106,038**

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Financial assets	582,495	556,816	561,852
Other current assets	149,669	67,652	110,963
Cash and cash equivalents	2,593	1,454	47,888
TOTAL ASSETS	**734,758**	**625,922**	**720,703**
EQUITY AND LIABILITIES			
EQUITY	**148,699**	**126,722**	**156,411**
LIABILITIES			
Interest-bearing non-current liabilities	502,500	402,500	502,500
Non-current liabilities	**502,500**	**402,500**	**502,500**
Interest-bearing current liabilities	80,798	94,886	59,454
Other current liabilities	2,761	1,813	2,338
Current liabilities	**83,559**	**96,699**	**61,792**
TOTAL LIABILITIES	**586,059**	**499,199**	**564,292**
TOTAL EQUITY AND LIABILITIES	**734,758**	**625,922**	**720,703**

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Oct–Sep 2025/2026	Jan–Dec 2025
Net sales	715,947	625,671	2,085,366	1,993,383	2,795,083	2,703,100
EBITA	81,318	45,305	237,173	188,377	323,233	274,437
EBITA margin	11.4%	7.2%	11.4%	9.5%	11.6%	10.2%
EBIT	62,933	26,653	184,583	132,504	252,041	199,962
EBIT margin	8.8%	4.3%	8.9%	6.6%	9.0%	7.4%
Net profit	39,516	12,453	64,322	77,072	119,760	132,510
Net profit margin	5.5%	2.0%	3.1%	3.9%	4.3%	4.9%
Operating capital [1)]	1,694,748	1,544,167	1,694,748	1,544,167	1,694,748	1,399,298
Return on operating capital					16%	13%
Return on equity					8%	9%
Equity ratio	48%	49%	48%	49%	48%	46%
Cash flow for the period	72,174	69,387	–147,221	–177,451	36,872	6,642
Cash flow from operating activities	109,366	100,361	44,886	3,011	254,674	212,799
Cash and cash equivalents, at end of the period	514,611	452,101	514,611	452,101	514,611	625,939
Net debt (+) / net cash (–)	93,945	62,117	93,945	62,117	93,945	–46,141
Net debt ratio	6%	4%	6%	4%	6%	–3%
Net debt/EBITA					0.29	–0.17
Average number of employees	1,076	1,165	1,102	1,171	1,119	1,178
Number of employees at the end of the period	1,073	1,162	1,073	1,162	1,073	1,139
Annual revenue per employee					2,498	2,295

[1)] The calculation includes the item of non-interest-bearing liabilities as of September 30, 2026, amounting to KSEK 1,151,846 (1,008,405).

NET SALES ACCORDING TO BUSINESS MODEL

	Jan–Sep 2026						Jan–Sep 2025					
MSEK	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	700	296	390	55	**1,441**	69%	657	249	422	73	**1,401**	70%
Development	234	76	125	–	**435**	21%	205	68	122	–	**395**	20%
Licenses	65	22	36	12	**136**	7%	92	26	18	9	**146**	7%
Other revenue	28	21	24	0	**74**	3%	25	11	15	0	**51**	3%
TOTAL	**1,027**	**416**	**576**	**66**	**2,085**	100%	**978**	**355**	**577**	**83**	**1,993**	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 35 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.

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