



INTERIM REPORT JANUARY 1–MARCH 31, 2022

24 percent growth in the first quarter

- Net sales amounted to MSEK 524 (388). Adjusted for changes in foreign exchange rates, sales increased 24 percent, of which 21 percent was organic.
- Operating profit (EBITA) increased 36 percent to MSEK 56 (42).
- The operating margin (EBITA margin) was 10.8 percent (10.7).
- Profit after tax increased 38 percent to MSEK 29 (21).
- Earnings per share increased 38 percent to SEK 1.49 (1.08).

Events after the end of the period

- As previously announced, Jessica Skon will be taking on the role of new CEO and Philios Andreou will be the new Deputy CEO as of May 16. The company's current CEO, Henrik Ekelund, has been proposed by the Nomination Committee as Chairman of the Board. He will also assist in the role as advisor on special growth projects.

Nineteenth consecutive record-breaking quarter



The first quarter was another record quarter with a growth of 24 percent, of which 21 percent was organic. Earnings grew even stronger, up 36 percent, mainly due to favorable currency trends.

BTS has now delivered nineteen record quarters in a row – excluding the 2020 pandemic year. We are generating growth and improving margins quarter after quarter.

This positive performance stems from long-term investment in development of our services, in our people, in digital technology, in marketing and in carefully selected acquisitions. BTS has created a market position, an offering, and an organization that enables us to continuously capture market shares and raise our work efficiency.

Our long-term strategy for managing the pandemic is working and we have taken our company to a new level. The pandemic has initiated significant changes to strategies and organizations in major companies around the world, creating increased demand for our services. BTS is an even more attractive partner for our customers today, thanks to our head start in virtual services, our continued investment in product development and the fact that we retained all of our employees during the pandemic.

Several important geopolitical risks increased during the quarter. Russia's invasion of Ukraine is upsetting the whole world. BTS has terminated all customer and supplier connections in Russia. Overall, this war has led to reduced revenues corresponding to about 1 percent of our revenues during the first quarter. The rapid inflation significantly affects BTS. Our work with price optimiza-

tion and cost-efficiency has made it possible for us to handle the inflation so far. There is also concern about a worsening economic situation. So far, we have not seen any signs of reduced demand for our services.

This will be my last quarterly report as CEO of BTS Group. I have presented 84 quarterly reports since our listing on June 6, 2001. During these, more than two decades, BTS has evolved from a Nordic-based company to a global one – and from a training company to a highly digitized consulting business, with growing licensing revenue. Our average annual growth has been 13 percent, with the vast majority being organic. Earnings has on average increased 17 percent per year. The shareholder return totals 2,700 percent, averaging 17 percent per year.

Jessica Skon will take over as the new CEO, with Philios Andreou as the new Deputy CEO. We have worked together for more than two decades and they have both shown outstanding leadership at BTS and have extremely strong track records. I am very proud and excited to see them take over the leadership of BTS, and have every confidence that they will take the company to a new level.

The outlook for 2022 is favorable: **we believe that earnings will be better than in 2021.**

Stockholm, May 13, 2022

Henrik Ekelund

President and CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 524 (388). Adjusted for changes in foreign exchange rates, total sales increased 24 percent.

Growth varied between the units: BTS Other markets 40 percent, BTS Europe 22 percent, APG 22 percent and BTS North America 18 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased 36 percent in the first quarter to MSEK 56 (42). The operating margin (EBITA margin) was 10.8 percent (10.7).

Operating profit (EBIT) increased 34 percent in the first quarter to MSEK 46 (34). The operating margin (EBIT margin) was 8.7 percent (8.8). Operating profit (EBIT) for the first quarter was charged with MSEK 10.8 (7.5) for amortization of intangible assets attributable to acquisitions.

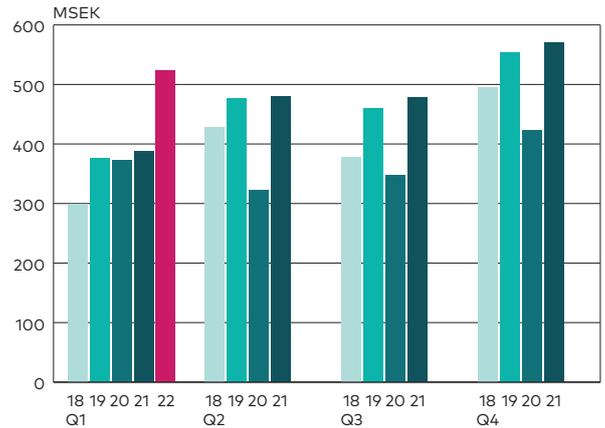
The Group's profit before tax increased 39 percent to MSEK 42 (30).

The Group's profitability was positively affected by improved profit in BTS North America, BTS Europe and APG.

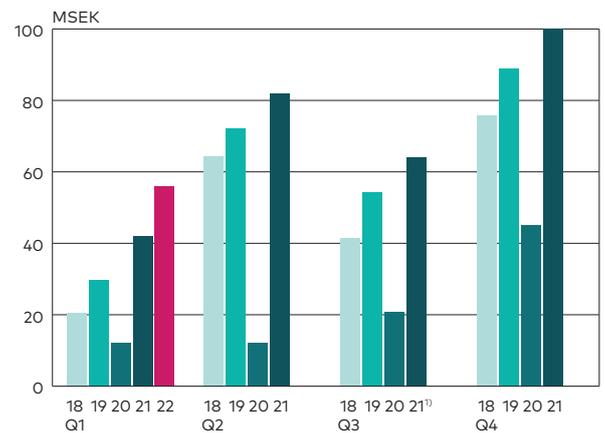
Market development

The market remained positive throughout the quarter. The pandemic initiated significant changes to strategies and organizations in many companies, creating increased demand for our services. While the majority of deliveries remain virtual, the share of physical deliveries is rising. BTS has increased investments in digital solutions to be able to meet increasing demand.

REVENUE
BY QUARTER

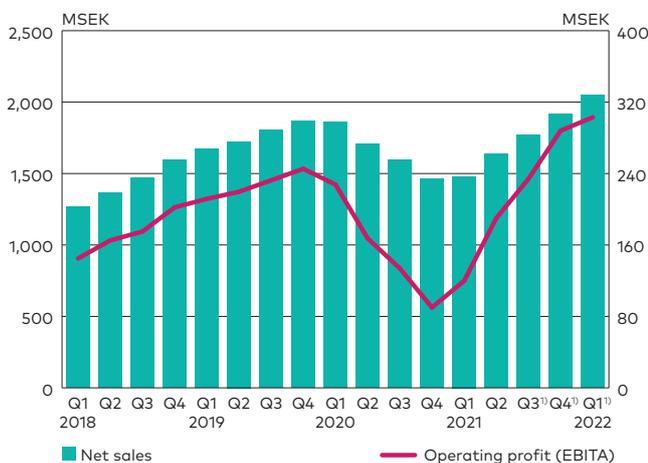


OPERATING PROFIT (EBITA)
BY QUARTER



¹⁾ Excluding forgiven PPP loan.

NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



¹⁾ Excluding forgiven PPP loan.

SEGMENT REPORTING

The effects of IFRS 16 and the forgiven PPP loans are not included in the BTS Operating units reporting, which is why the effects are recognized as Group adjustments.

Operating units

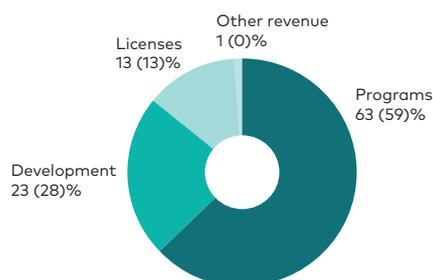
BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

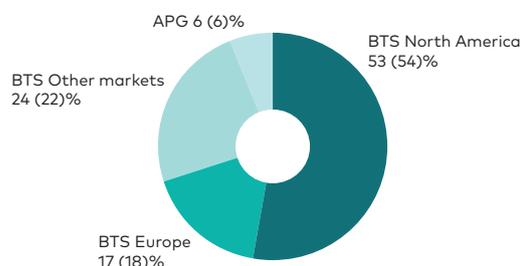
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2022 (2021)



NET SALES PER OPERATING UNIT
JANUARY 1–MARCH 31, 2022 (2021)



NET SALES PER OPERATING UNIT

MSEK	Jan–Mar 2022	Jan–Mar 2021	Apr–Mar 2021/22	Jan–Dec 2021
BTS North America	276	210	1,016	949
BTS Europe	89	70	373	353
BTS Other markets	125	84	534	493
APG	33	24	129	121
Total	524	388	2,052	1,917

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Jan–Mar 2022	Jan–Mar 2021	Apr–Mar 2021/22	Jan–Dec 2021
BTS North America	42.2	29.4	165.6	152.8
BTS Europe	10.6	5.7	56.0	51.0
BTS Other markets	1.8	5.6	71.4	75.2
APG	0.1	–0.4	3.4	2.9
EBITA per operating unit	54.7	40.3	296.4	282.0
Effects of IFRS 16	1.8	1.3	6.8	6.3
Forgiven PPP loan	–	–	49.7	49.7
Total	56.5	41.6	352.9	338.0

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 276 (210) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew 18 percent. Operating profit (EBITA) amounted to MSEK 42 (29) in the first quarter. The operating margin (EBITA margin) was 15.3 percent (14.0).

The market in North America continued its positive trend and BTS has been successful in winning substantial business – from both existing and new customers. The positive margin trend continued due to price optimization and more efficient use of resources.

BTS Europe

Net sales for BTS Europe amounted to MSEK 89 (70) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew 22 percent. Operating profit (EBITA) amounted to MSEK 11 (6) in the first quarter. The operating margin (EBITA margin) was 11.9 percent (8.1).

As BTS foresaw in the previous report, operations in Germany stabilized and BTS Europe posted healthy growth in the first quarter. The margin improved almost three percentage points due to price optimization and more efficient use of resources.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 125 (84) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew 40 percent. Operating profit (EBITA) amounted to MSEK 2 (6) in the first quarter. The operating margin (EBITA margin) was 1.5 percent (6.7).

The quarter's rapid growth was a combination of organic growth of 25 and growth of 15 percent through the acquisition of Netmind. The margin noted a temporary, though significant, decline due to extensive recruitment ahead of the year's growth.

APG

Net sales for APG amounted to MSEK 33 (24) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew 22 percent. Operating profit (EBITA) amounted to MSEK 0.1 (–0.4) in the first quarter. The operating margin (EBITA margin) was 0.2 percent (–1.7).

The strong market in the US and effective marketing led to a positive trend for APG during the first quarter.

BTS'S OFFICES AROUND THE WORLD



OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK -49 (42) in the first quarter. Weaker cash flow in the first quarter matches BTS's normal seasonal fluctuations, with a weaker first half of the year and a stronger second half. The weaker cash flow in the first quarter compared with last year pertained exclusively to a reduction in current liabilities.

Available cash and cash equivalents amounted to MSEK 537 (602) at the end of the period. The company's interest-bearing loans amounted to MSEK 279 (399) at the end of the period.

BTS's equity ratio was 45 percent (38) at the end of the period.

The company had no conversion loans outstanding at the balance sheet date.

Employees

As of March 31, the number of employees at BTS was 1,095 (868). Out of the staff increase of 227 employees, 54 were added through the acquisition of Netmind, 58 were added in the specialist team BTS Digital and the other 115 were distributed across BTS's existing units.

The average number of employees for the first quarter was 1,083 (851).

Parent company

The Parent company's net sales during the quarter amounted to MSEK 1.4 (0.7) and profit before tax totaled MSEK 21.6 (3.2). Cash and cash equivalents amounted to MSEK 23.8 (6.0).

Events after the end of the period

As announced on April 11, 2022, Jessica Skon will be taking on the role of new CEO and Philios Andreou will be the new Deputy CEO as of May 16. The company's current CEO, Henrik Ekelund, has been proposed by the Nomination Committee as Chairman of the Board.

Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business risks include significant exposure to individual customers or markets, as well as the negative influence of changes in the economy. Operational risks include dependence on key individuals, insufficient skills supply and an inability to take advantage of intellectual property, as well as if BTS does not meet the stringent quality requirements of its clients. Financial risks mainly relate to foreign exchange rates and credit risks. The management of risks and uncertainties is described in the 2021 Annual report.



Russia's invasion of Ukraine has created great uncertainty in the world. BTS has terminated all customer and supplier relations in Russia and is not directly affected to any significant extent by the war. However, the repercussions on the global economy, especially rising inflation, have a significant impact on BTS. Through price optimization and cost-efficiency, BTS has so far been able to handle the increasing costs.

The COVID-19 pandemic had a significant impact on the general market climate and global economy. Initially, the pandemic negatively impacted the Group's sales and earnings, which was the effect of severe restrictions on freedom of movement in several countries where BTS operates. Over time however, demand for the Group's services, primarily virtual, has increased as a result of the strategic change needs that have arisen among the world's major companies due to the pandemic.

Group management and the Board make ongoing assessments of the effects on operations that the pandemic as well as the geopolitical and macroeconomic turmoil may have – and, based on these, design adequate action plans.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenue 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 principles

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting. The consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as endorsed by the EU, RFR 1 Supplementary Accounting Rules for Groups, and the Swedish Annual Accounts Act. The Parent company's statements have been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

Financial calendar

Interim report Jan–Jun 2022	August 18, 2022
Interim report Jan–Sep 2022	November 11, 2022
Year-end report 2022	February 24, 2023

Stockholm, May 13, 2022

Henrik Ekelund
CEO

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BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,100 professionals in 36 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For 35 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. *It's strategy made personal.*

We serve a wide range of client needs, including: Strategy execution, Leadership development programs, Assessment, Developing business acumen, Transforming sales organizations, Coaching, and Digital solutions, events and services.

We partner with nearly 450 organizations, including over 40 of the world's 100 largest global corporations. Our major clients are for example: ABB, Chevron, Coca-Cola, Ericsson, EY, HP, Mercado Libre, Salesforce, SAP and Tencent.

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.

Group income statement, summary

KSEK	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021/22	Jan-Dec 2021
Net sales	523,641	388,221	2,052,182	1,916,762
Operating expenses	-449,024	-330,909	-1,675,418	-1,557,303
Forgiven PPP loan ¹⁾			49,694	49,694
Depreciation of property, plant and equipment	-18,121	-15,728	-73,582	-71,189
Amortization of intangible assets	-10,850	-7,501	-36,113	-32,764
Operating profit	45,647	34,084	316,762	305,200
Net financial items	-3,232	-3,877	-15,664	-16,309
Associated company, profit after tax	-324	45	-49	320
Profit before tax	42,091	30,252	301,049	289,210
Estimated tax	-13,252	-9,378	-78,382	-74,508
Profit for the period	28,839	20,874	222,667	214,702
Attributable to the shareholders of the parent company	28,839	20,874	222,667	214,702
Earnings per share, before dilution of shares, SEK	1.49	1.08	11.51	11.11
Number of shares at end of the period	19,374,347	19,318,292	19,374,347	19,374,347
Average number of shares before dilution	19,374,347	19,318,292	19,341,986	19,327,972
Earnings per share, after dilution of shares, SEK	1.49	1.08	11.51	11.11
Average number of shares after dilution	19,374,347	19,318,292	19,341,986	19,327,972
Dividend per share, SEK				4.80 ²⁾

¹⁾ In May 2020, the US BTS subsidiary received federal COVID-19 support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit.

²⁾ Proposed dividend.

Group statement of comprehensive income

KSEK	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021/22	Jan-Dec 2021
Profit for the period	28,839	20,874	222,667	214,702
Items that will not be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Items that may be reclassified to profit or loss				
Translation differences in equity	36,023	41,683	59,338	64,998
Other comprehensive income for the period, net of tax	36,023	41,683	59,338	64,998
Total comprehensive income for the period	64,862	62,557	282,005	279,700
Attributable to the shareholders of the parent company	64,862	62,557	282,005	279,700

Group balance sheet, summary

KSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Goodwill	841,826	648,220	830,094
Other intangible assets	111,925	90,485	114,895
Tangible assets	174,791	181,277	180,072
Financial assets	22,385	17,304	21,937
Total non-current assets	1,150,927	937,286	1,146,999
Trade receivables	424,892	284,117	556,852
Other current assets	220,126	186,092	193,552
Cash and cash equivalents	537,313	602,223	594,435
Total current assets	1,182,331	1,072,432	1,344,839
TOTAL ASSETS	2,333,258	2,009,718	2,491,837
Equity and liabilities			
Equity	1,047,325	772,106	983,250
Non-current liabilities	535,840	492,589	542,544
Current liabilities	750,093	745,023	966,043
Total liabilities	1,285,933	1,237,613	1,508,587
TOTAL EQUITY AND LIABILITIES	2,333,258	2,009,718	2,491,837

Group cash flow statement, summary

KSEK	Jan–Mar 2022	Jan–Mar 2021	Jan–Dec 2021
Cash flow before changes in working capital	63,807	49,062	316,752
Cash flow from changes in working capital	-112,522	-7,335	-4,707
Cash flow from operating activities	-48,715	41,726	312,045
Acquisition related	-6,253	-28,908	-160,434
Acquisition of assets	-3,333	-4,589	-21,453
Cash flow from investing activities	-9,587	-33,496	-181,887
Dividend	-	-	-23,194
Other	-15,581	-23,007	-137,443
Cash flow from financing activities	-15,581	-23,007	-160,637
Cash flow for the period	-73,883	-14,777	-30,478
Cash and cash equivalents, opening balance	594,435	591,171	591,171
Translation differences in cash and cash equivalents	16,762	25,829	33,742
Cash and cash equivalents, closing balance	537,313	602,223	594,435

Group changes in consolidated equity

KSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Opening balance	983,250	709,857	709,857
Dividend to shareholders	–	–	–23,194
New issue	–	–	16,862
Other	–787	–309	25
Total comprehensive income for the period	64,862	62,557	279,700
Closing balance	1,047,325	772,106	983,250

Parent company's income statement, summary

KSEK	Jan–Mar 2022	Jan–Mar 2021	Apr–Mar 2021/22	Jan–Dec 2021
Net sales	1,375	735	4,120	3,480
Operating expenses	–1,238	478	–5,537	–3,821
Operating profit	137	1,213	–1,417	–341
Net financial items	21,510	1,993	81,919	62,403
Profit before tax	21,647	3,206	80,502	62,062
Estimated tax	–	–	–4,237	–4,237
Profit for the period	21,647	3,206	76,265	57,824

Parent company's balance sheet, summary

KSEK	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets			
Financial assets	431,325	332,098	430,634
Other current assets	122,267	152,209	125,282
Cash and cash equivalents	23,821	6,031	658
Total assets	577,413	490,338	556,573
Equity and liabilities			
Equity	207,858	137,925	186,211
Non-current liabilities	171,337	181,061	177,523
Current liabilities	198,219	171,352	192,838
Total equity and liabilities	577,413	490,338	556,573

Group consolidated key ratios

KSEK	Jan-Mar 2022	Jan-Mar 2021	Apr-Mar 2021/22	Jan-Dec 2021
Net sales	523,641	388,221	2,052,182	1,916,762
Operating profit (EBITA)	56,496	41,585	352,875	337,964
Operating margin (EBITA margin), %	10.8	10.7	17.2	17.6
Operating profit (EBIT)	45,647	34,084	316,762	305,200
Operating margin (EBIT margin), %	8.7	8.8	15.4	15.9
Profit margin, %	5.5	5.4	10.9	11.2
Operating capital ¹⁾			789,193	669,677
Return on operating capital, %			43	51
Return on equity, %			24	25
Equity ratio, at end of the period, %	45	38	45	39
Cash flow	-73,883	-14,777	-89,584	-30,478
Cash and cash equivalents, at end of the period	537,313	602,223	537,313	594,435
Average number of employees	1,083	851	992	936
Number of employees at the end of the period	1,095	868	1,095	1,071
Revenues for the year per employee			2,069	2,048

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,007 (838).

Net sales according to business model

MSEK	Jan-Mar 2022					Jan-Mar 2021				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	157	55	90	31	333	100	44	63	22	229
Development	64	25	31	0	120	72	17	18	0	107
Licenses	54	8	3	2	67	38	8	3	2	51
Other revenue	1	1	1	0	4	0	0	1	0	1
TOTAL	276	89	125	33	524	210	70	84	24	388

DEFINITIONS

Earnings per share

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

Operating margin (EBITA margin)

Operating profit before interest, tax and amortization as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit after depreciation as a percentage of net sales.

Profit margin

Profit for the period as a percentage of net sales.

Operating capital

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

Return on operating capital

Operating profit (EBIT) as a percentage of average operating capital.

Return on equity

Profit after tax as a percentage of average equity.

Equity ratio

Equity as a percentage of the total balance sheet.

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