



INTERIM REPORT JANUARY 1–SEPTEMBER 30, 2021

Earnings 20 percent higher than in 2019

January 1–September 30, 2021

- Net sales amounted to MSEK 1,346 (1,042). Adjusted for changes in foreign exchange rates, sales increased 40 percent.
- Operating profit (EBITA) increased to MSEK 238 (45). Excluding the forgiven PPP loan 188 (45).
- The operating margin (EBITA margin) was 17.7 (4.3) percent. Excluding the forgiven PPP loan 14.0 (4.3).
- Profit after tax increased to MSEK 156 (12). Excluding the forgiven PPP loan 106 (12).
- Earnings per share increased to SEK 8.08 (0.60). Excluding the forgiven PPP loan 5.51 (0.60).
- Our comparison year is 2019, since 2020 was an extraordinary year. Adjusted for changes in foreign exchange rates, net sales in the first nine months of the year increased 13 percent compared with 2019. Virtual deliveries mean that there are no expenses charged to revenue. The actual growth of the operations was approximately 18 percent.
- Compared with the nine-month period for 2019, operating profit (EBITA) increased by 20 percent and profit before tax by 13 percent, excluding the forgiven PPP loan.

Third quarter 2021

- Net sales amounted to MSEK 478 (347). Adjusted for changes in foreign exchange rates, sales increased 40 percent.
- Operating profit (EBITA) increased to MSEK 114 (21). Excluding the forgiven PPP loan 64 (21).
- The operating margin (EBITA margin) was 23.9 percent (6.0). Excluding the forgiven PPP loan 13.5 (6.0).
- Profit after tax increased to MSEK 85 (8). Excluding the forgiven PPP loan 36 (8).
- Earnings per share increased to SEK 4.42 (0.40). Excluding the forgiven PPP loan 1.85 (0.40).
- Our comparison year is 2019, since 2020 was an extraordinary year. Adjusted for changes in foreign exchange rates, net sales increased 15 percent. Virtual deliveries mean that there are no expenses charged to revenue. The actual growth of the operations was approximately 20 percent.
- Compared with the third quarter of 2019, operating profit (EBITA) increased 19 percent and profit before tax increased by 13 percent, excluding the forgiven PPP loan.

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. For increased comparability, the outcome for 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

Upgraded outlook for 2021

- The result – excluding the forgiven PPP loan – is expected to be significantly better than 2020 and **significantly better than in 2019**. This deviates from the previous report when the result was expected to be significantly better than 2020 and **better than in 2019**.

Record quarter and improved outlook for 2021



We are delivering our best-ever third quarter.

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 past year.

A comparison with 2020 would be like an ice cream seller comparing sales to a rainy summer: reporting better figures is a little too easy. **This is why we ourselves make all our comparisons with 2019.**

Our revenue for the first nine months of the year increased 13 percent compared with 2019. Virtual deliveries mean that there are no expenses charged to revenue. **The actual growth of the operations was approximately 18 percent.**

Despite strong currency headwinds, our operating profit increased 20 percent compared with 2019. Discounting currency effects, our earnings increased more than 30 percent.

It should be noted that the formally reported results are MSEK 49.7 higher than my descriptions above. This is due to the announcement by the US Authorities in the third quarter that they forgive that same amount in PPP loans (the Paycheck Protection Program), the purpose of which was to support us in 2020 owing to our retaining all our personnel. This is attributable to the events of 2020, which is why it can be said that our earnings were MSEK 49.7 higher in 2020 than we could report. In accordance with the IFRS reporting standards, which we in our stock exchange contract have committed ourselves to follow, this must be reported in the business for 2021.

Our margin continued to improve: it increased approximately 2 percentage points compared with 2019, to 14 percent. The main reason for the improvement is more efficient resource usage, price optimization and reduced external costs, while increased digital investments were charged

to earnings. Our long-term goal remains to reach an EBITA margin of 15 percent.

Many of our customers have indicated that demand for physical deliveries will return when travel restrictions, and the limitations on meeting others, are lifted and that they will demand a combination of physical, virtual and digital solutions. We believe that demand for digital solutions will increase and we will be investing significantly more in product development for digital solutions in 2021. Our goal is to meet our customers' evolving needs and to increase our licensing revenue.

In the third quarter we acquired Netmind, a specialist in digital transformation that operates primarily in Spain. They have an extremely robust offering. We believe there is great demand for their products and services globally, and we regard this as an extremely attractive opportunity for growth.

BTS's ambition is to exit the 2020 pandemic and recession as a stronger company in the long term and to achieve a level of profit higher than prior to the recession, as well as sustainable growth. Our goal is to have larger and more profitable operations than before the pandemic – based on an expanded customer base, deeper customer relations, a stronger organization and increased revenue from virtual and digital solutions, combined with physical deliveries.

The outlook for 2021 is favorable; **we believe that earnings – excluding the forgiven PPP loan – will be significantly higher than 2020 and significantly higher than in 2019,** despite strong currency headwinds compared to 2019.

Stockholm, November 10, 2021

Henrik Ekelund

President and CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the nine-month period amounted to MSEK 1,346 (1,042). Adjusted for changes in foreign exchange rates, total sales increased 40 percent.

Growth varied between the units: BTS North America 51 percent, BTS Other markets 46 percent, APG 39 percent and BTS Europe 10 percent (growth measured in local currency).

Compared with the nine-month period in 2019, sales increased 13 percent, adjusted for changes in foreign exchange rates. It should be noted that the virtual deliveries meant no travel expenses were charged to customers, which is why the underlying growth in operations is approximately 5 percent higher.

Earnings

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. For increased comparability, the outcome for 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

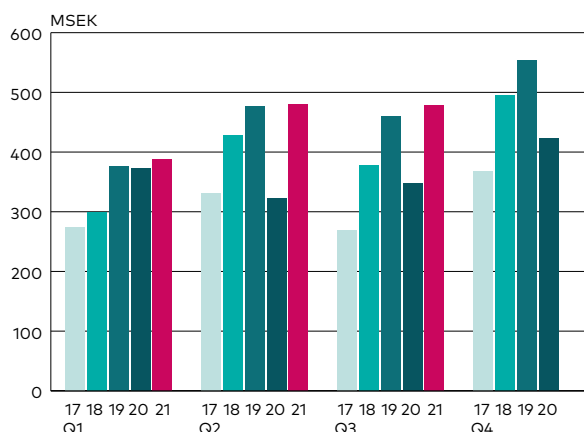
Operating profit (EBITA) increased during the nine-month period to MSEK 238 (45), excluding the forgiven PPP loan MSEK 188 (45). The operating margin (EBITA margin) was 17.7 (4.3) percent, excluding the forgiven PPP loan 14.0 percent (4.3).

Compared with the nine-month period for 2019, operating profit (EBITA), excluding the forgiven PPP loan, increased by 20 percent despite strong currency headwinds. Discounting changes in foreign exchange rates, our operating profit (EBITA), excluding the forgiven PPP loan, increased more than 30 percent. The operating margin (EBITA margin) increased from 11.9 to 14.0 percent, excluding the forgiven PPP loan.

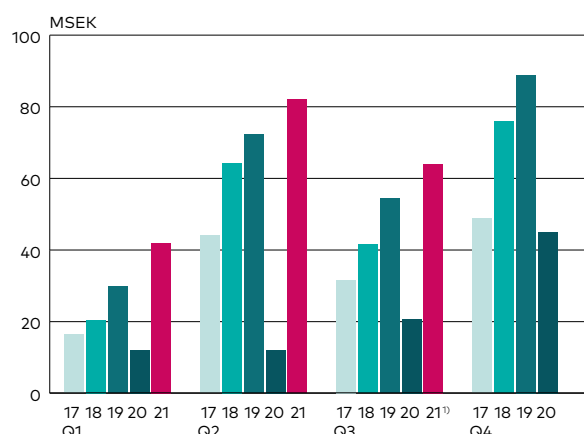
Operating profit (EBIT) increased during the nine-month period to MSEK 215 (27), excluding the forgiven PPP loan MSEK 165 (27). The operating margin (EBIT margin) was 16.0 (2.6) percent, excluding the forgiven PPP loan 12.3 percent (2.6). Operating profit (EBIT) for the nine-month period was charged with MSEK 23.0 (18.3) for amortization of intangible assets attributable to acquisitions.

The Group's earnings before tax increased to MSEK 203 (17), excluding the forgiven PPP loan MSEK 154 (17).

REVENUE
BY QUARTER

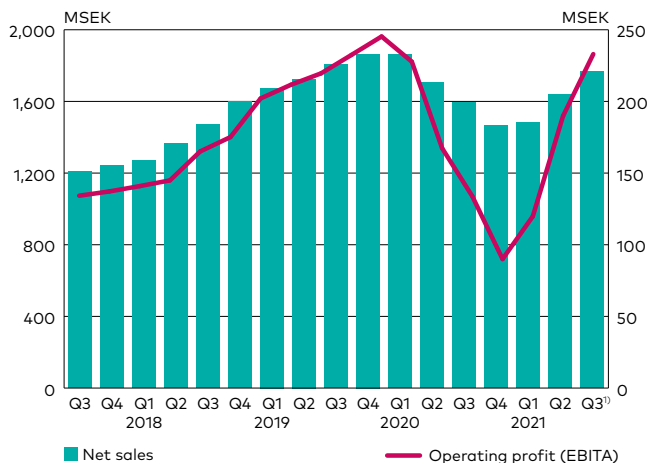


OPERATING PROFIT (EBITA)
BY QUARTER



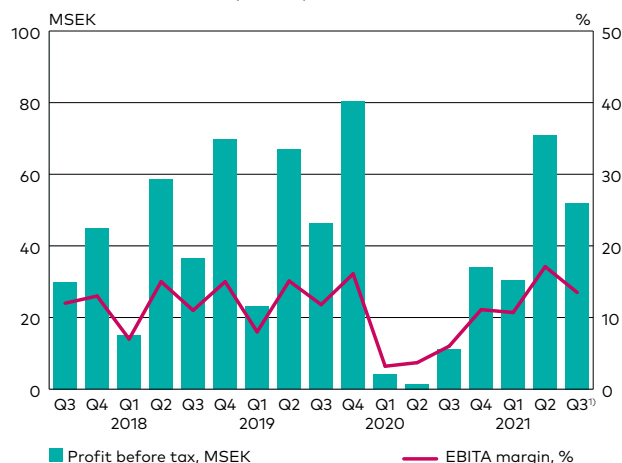
¹⁾ Excluding forgiven PPP loan.

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.

The Group's profitability was positively affected by improved profit in all operating units compared with last year.

Third quarter

BTS's third-quarter net sales amounted to MSEK 478 (347). Adjusted for changes in foreign exchange rates, sales increased 40 percent.

Compared with the third quarter of 2019, sales increased 15 percent adjusted for changes in foreign exchange rates. It should be noted that the virtual deliveries meant no travel expenses were charged to customers, which is why the underlying growth in operations is approximately 5 percent higher.

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. For increased comparability, the outcome for 2021 is stated throughout this interim report both including and excluding the forgiven PPP loan.

Operating profit (EBITA) increased during the third quarter to MSEK 114 (21), excluding the forgiven PPP loan MSEK 64 (21). The operating margin (EBITA margin) was 23.9 (6.0) percent, excluding the forgiven PPP loan 13.5 percent (6.0).

Compared with the third quarter of 2019, operating profit (EBITA), excluding the forgiven PPP loan increased by 19 percent. Currency fluctuations had a negative impact of 12 percent on earnings. The operating margin increased from 11.8 to 13.5 percent, excluding the forgiven PPP loan.

Operating profit (EBIT) increased to MSEK 106 (14), excluding the forgiven PPP loan MSEK 56 (14). The operating margin (EBIT margin) was 22.2 (4.2) percent, excluding the forgiven PPP loan 11.8 percent (4.2). Operating profit for the third quarter was charged with MSEK 8.0 (6.3) for amortization of intangible assets attributable to acquisitions.

Profit before tax increased during the third quarter to MSEK 102 (11), excluding the forgiven PPP loan MSEK 52 (11).

The Group's profitability was positively affected by drastically improved profit in all operating units compared with last year.

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.

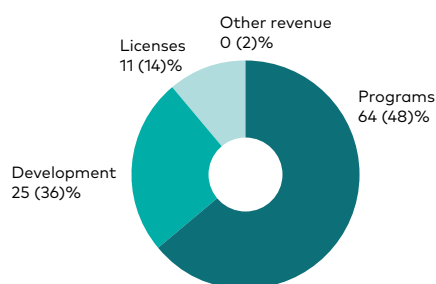
NET SALES PER OPERATING UNIT

| MSEK | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|-------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| BTS North America | 251 | 156 | 699 | 514 | 875 | 689 |
| BTS Europe | 77 | 76 | 240 | 224 | 332 | 316 |
| BTS Other markets | 124 | 93 | 327 | 240 | 451 | 363 |
| APG | 27 | 22 | 80 | 64 | 111 | 95 |
| Total | 478 | 347 | 1,346 | 1,042 | 1,769 | 1,464 |

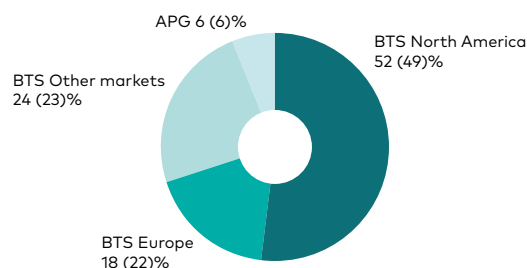
OPERATING PROFIT (EBITA) PER OPERATING UNIT

| MSEK | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|---------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| BTS North America | 37.6 | 7.0 | 106.5 | 37.1 | 118.2 | 48.8 |
| BTS Europe | 6.3 | 3.0 | 30.9 | 10.7 | 39.7 | 19.5 |
| BTS Other markets | 18.9 | 9.8 | 46.2 | -3.2 | 68.9 | 19.4 |
| APG | 0.3 | -0.7 | 0.6 | -3.8 | 1.4 | -2.9 |
| EBITA per operating unit | 63.1 | 19.2 | 184.2 | 40.8 | 228.2 | 84.8 |
| Effects of IFRS 16 | 1.4 | 1.5 | 3.9 | 4.1 | 5.3 | 5.5 |
| Forgiven PPP loan | 49.7 | - | 49.7 | - | 49.7 | - |
| Total | 114.2 | 20.8 | 237.8 | 44.9 | 283.2 | 90.3 |

NET SALES BY SOURCE OF REVENUE
JANUARY 1–SEPTEMBER 30, 2021 (2020)



NET SALES PER OPERATING UNIT
JANUARY 1–SEPTEMBER 30, 2021 (2020)



Market development

The market performed positively during the nine-month period. The pandemic initiated significant changes to strategies and organizations in many companies, creating increased demand for our services. Virtual deliveries are now fully accepted as a replacement for physical deliveries.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 699 (514) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 51 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 106.5 (37.1). The operating margin (EBITA margin) was 15.2 (7.2) percent.

Compared with the nine-month period in 2019, net sales adjusted for changes in foreign exchange rates increased 22 percent and operating profit (EBITA) in SEK increased 23 percent.

Net sales for the third quarter amounted to MSEK 251 (156). Adjusted for changes in foreign exchange rates, revenue grew by 65 percent. Operating profit (EBITA) amounted to MSEK 37.6 (7.0) in the third quarter. The operating margin (EBITA margin) was 15.0 (4.5) percent.

Compared with the third quarter of 2019, net sales, adjusted for changes in foreign exchange rates, increased 24 percent and operating profit (EBITA) increased 28 percent in SEK.

The market in North America has developed positively and BTS has been extremely successful with sales and deliveries of virtual services. The margin improved due to more efficient resource usage, price optimization and lower external costs.

BTS Europe

Net sales for BTS Europe amounted to MSEK 240 (224) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 10 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 30.9 (10.7). The operating margin (EBITA margin) was 12.9 (4.8) percent.

Compared with the nine-month period in 2019, net sales, adjusted for changes in foreign exchange rates, decreased 5 percent and operating profit (EBITA) decreased 8 percent in SEK.

Net sales for the third quarter amounted to MSEK 77 (76). Adjusted for changes in foreign exchange rates, revenue remained unchanged. Operating profit (EBITA) amounted to MSEK 6.3 (3.0) in the third quarter. The operating margin (EBITA margin) was 8.2 (4.0) percent.

Compared with the third quarter of 2019, net sales, adjusted for changes in foreign exchange rates, decreased 18 percent and operating profit (EBITA) decreased 56 percent in SEK.

The negative trend in BTS Europe can be attributed entirely to a drastic reduction of revenue in BTS Germany due to the completion of two major projects during the second quarter. We believe that the operation in Germany will stabilize and grow again starting in 2022.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 327 (240) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 46 percent. Operating profit (EBITA) for the nine-month period amounted to MSEK 46.2 (–3.2). The operating margin (EBITA margin) was 14.1 (–1.4) percent.

Compared with the nine-month period in 2019, net sales, adjusted for changes in foreign exchange rates, increased 10 percent and operating profit (EBITA) increased 39 percent in SEK.

Net sales for the third quarter amounted to MSEK 124 (93). Adjusted for changes in foreign exchange rates, revenue grew by 35 percent. Operating profit (EBITA) amounted to MSEK 18.9 (9.8) in the third quarter. The operating margin (EBITA margin) was 15.3 (10.5) percent.

Compared with the third quarter of 2019, net sales, adjusted for changes in foreign exchange rates, increased 23 percent and operating profit (EBITA) increased 93 percent in SEK.

BTS Other markets was hit the first and the hardest by the pandemic during the first half of 2020 but is now showing a positive revenue trend for the last five quarters. The margin improved due to more efficient resource usage, price optimization and lower external costs.

APG

Net sales for APG amounted to MSEK 80 (64) in the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew 39 percent. Operating profit (EBITA) for the nine-month period amounted to MSEK 0.6 (–3.8). The operating margin (EBITA margin) was 0.7 (–5.9) percent.

Compared with the nine-month period in 2019, net sales, adjusted for changes in foreign exchange rates, increased 8 percent and operating profit (EBITA) increased from MSEK 0.0 to 0.6.

Net sales for the third quarter amounted to MSEK 27 (22). Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit (EBITA) amounted to MSEK 0.3 (–0.7) in the third quarter. The operating margin (EBITA margin) was 1 (–3.1) percent.

Compared with the third quarter of 2019, net sales, adjusted for changes in foreign exchange rates, increased 23 percent and operating profit (EBITA) increased from MSEK –0.3 to 0.3.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK 163 (154) in the nine-month period.

Available cash and cash equivalents amounted to MSEK 513 (574) at the end of the period. The company's interest-bearing loans amounted to MSEK 330 (276) at the end of the period.

BTS's equity ratio was 39 percent (42) at the end of the period.

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

Employees

Per September 30, the number of employees at BTS was 1,025 (842). Out of the staff increase of 183 employees, 22 were added through the acquisition of Bates, 63 through the acquisition of Netmind and 52 were added in BTS Digital.

The average number of employees for the nine-month period was 902 (847).

Parent Company

The Parent Company's net sales in the nine-month period amounted to MSEK 2.6 (2.5) and profit before tax totaled MSEK 33.6 (15.2). Cash and cash equivalents amounted to MSEK 0.8 (21.0).



Acquisitions

On September 16, 2021, BTS acquired Netmind SL, as communicated in a press release on the same date. The acquisition encompasses all operations including employees, technology, intellectual property, customer relations, brands and equipment.

The acquisition of Netmind enables BTS to considerably strengthen its position in the Spanish-speaking markets. With its focus on digital and agile change solutions, Netmind's offering complements BTS, which thus strengthens its position for continued growth in Spain and in other markets.

Netmind partners with some of the world's leading companies to succeed in the digital field using Netmind's innovative solutions, proprietary concepts and methods, in-house models for agile change and an extensive library of courses and training. Netmind's customer base has only a limited overlap with BTS, which offers significant potential for synergies.

The acquisition includes an initial purchase consideration in cash and a new issue of BTS shares. Further purchase considerations will be paid between 2023 and 2025, provided Netmind meets specific targets in the period from 2022 to 2025.

Preliminary acquisition calculation ratified at the date of acquisition, translated at the exchange rate per September 30, 2021

| MSEK | |
|--|--------------|
| Tangible assets | 3.5 |
| Intangible assets | 40.7 |
| Receivables | 17.8 |
| Cash and cash equivalents | 7.4 |
| Non-current liabilities | –3.9 |
| Current liabilities | –11.9 |
| Identifiable assets | 53.6 |
| Goodwill | 160.7 |
| Total purchase price | 214.2 |
| Estimated additional cash purchase price | –3.3 |
| Fair value of future share issue | –5.1 |
| Provision for conditional purchase price | –148.1 |
| Purchase price paid in cash | 57.7 |

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

Impact of the COVID-19 pandemic

Operations

As previously communicated, a number of strategic measures have been adopted to evolve operations to handle the effects of the pandemic. BTS is following the

recommendations of the authorities. However, the health and well-being of our employees and customers has the highest priority for us, which is why in some cases we follow stricter rules than what the authorities recommend.

Support measures

During the nine-month period the Group has, to a very limited extent, benefited from local support measures which have reduced personnel costs by a total of MSEK 0.6. No employees were affected by any furloughs during the nine-month period.

Risks and uncertainties

The Group's material risks and uncertainties include, among others, 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 BTS not meeting the stringent 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 2020 Annual Report.

The COVID-19 pandemic is having 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 are continuously analyzing and evaluating the underlying market trends and changes that may affect the Group – negatively or positively – and are developing appropriate 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

| | |
|-----------------------------|-------------------|
| Year-end report | February 23, 2022 |
| Interim report Jan–Mar 2022 | May 13, 2022 |

Stockholm, November 10, 2021

Henrik Ekelund
CEO

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

Contact information

| | | |
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BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has more than 1 000 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 30 of the world's 100 largest global corporations. Our major clients are e.g.: ABB, Chevron, Coca-Cola, Ericsson, EY, HP, Mercado Libre, Salesforce.com, 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 | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 478,152 | 347,004 | 1,346,064 | 1,041,524 | 1,768,695 | 1,464,155 |
| Operating expenses | -396,972 | -310,542 | -1,111,443 | -947,729 | -1,472,441 | -1,308,726 |
| Forgiven PPP loan ¹⁾ | 49,694 | - | 49,694 | - | 49,694 | - |
| Depreciation of property, plant and equipment | -16,696 | -15,699 | -46,486 | -48,878 | -62,731 | -65,123 |
| Amortization of intangible assets | -7,984 | -6,328 | -23,049 | -18,333 | -30,416 | -25,700 |
| Operating profit | 106,193 | 14,436 | 214,780 | 26,585 | 252,803 | 64,607 |
| Net financial items | -4,115 | -3,858 | -11,645 | -9,919 | -15,633 | -13,907 |
| Associated company, profit after tax | -107 | 548 | 185 | 94 | 445 | 353 |
| Profit before tax | 101,971 | 11,126 | 203,320 | 16,760 | 237,614 | 51,053 |
| Estimated tax | -16,513 | -3,410 | -47,163 | -5,080 | -57,910 | -15,826 |
| Profit for the period | 85,458 | 7,716 | 156,157 | 11,680 | 179,704 | 35,226 |
| Attributable to the shareholders of the parent company | 85,458 | 7,716 | 156,157 | 11,680 | 179,704 | 35,226 |
| Earnings per share, before dilution of shares, SEK | 4.42 | 0.40 | 8.08 | 0.60 | 9.30 | 1.82 |
| Number of shares at end of the period | 19,338,328 | 19,318,292 | 19,338,328 | 19,318,292 | 19,338,328 | 19,318,292 |
| Average number of shares before dilution | 19,324,971 | 19,318,292 | 19,320,518 | 19,318,292 | 19,319,962 | 19,318,292 |
| Earnings per share, after dilution of shares, SEK | 4.42 | 0.40 | 8.08 | 0.60 | 9.30 | 1.82 |
| Average number of shares after dilution | 19,324,971 | 19,318,292 | 19,320,518 | 19,318,292 | 19,319,962 | 19,318,292 |
| Dividend per share, SEK | | | | | | 1.20 |

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. For increased comparability, the outcome for 2021 is stated throughout this Interim Report both including and excluding the forgiven PPP loan.

Group statement of comprehensive income

| KSEK | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|--|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Profit for the period | 85,458 | 7,716 | 156,157 | 11,680 | 179,704 | 35,226 |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | 17,946 | -25,224 | 46,544 | -42,013 | -6,841 | -95,397 |
| Other comprehensive income for the period, net of tax | 17,946 | -25,224 | 46,544 | -42,013 | -6,841 | -95,397 |
| Total comprehensive income for the period | 103,404 | -17,508 | 202,700 | -30,333 | 172,863 | -60,171 |
| Attributable to the shareholders of the parent company | 103,404 | -17,508 | 202,700 | -30,333 | 172,863 | -60,171 |

Group balance sheet, summary

| KSEK | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|-------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| Goodwill | 735,383 | 576,139 | 548,759 |
| Other intangible assets | 197,295 | 81,700 | 75,219 |
| Tangible assets | 168,732 | 202,681 | 185,382 |
| Financial assets | 17,161 | 14,327 | 16,782 |
| Total non-current assets | 1,118,572 | 874,847 | 826,143 |
| Trade receivables | 418,597 | 288,332 | 408,549 |
| Other current assets | 268,490 | 176,657 | 134,224 |
| Cash and cash equivalents | 513,158 | 573,523 | 591,171 |
| Total current assets | 1,200,245 | 1,038,512 | 1,133,943 |
| TOTAL ASSETS | 2,318,817 | 1,913,359 | 1,960,087 |
| Equity and liabilities | | | |
| Equity | 905,046 | 808,890 | 709,857 |
| Provisions | 231,434 | 150,246 | 27,841 |
| Non-current liabilities | 320,081 | 321,417 | 402,749 |
| Current liabilities | 862,256 | 632,807 | 819,639 |
| Total liabilities | 1,413,771 | 1,104,469 | 1,250,229 |
| TOTAL EQUITY AND LIABILITIES | 2,318,817 | 1,913,359 | 1,960,087 |

Group cash flow statement, summary

| KSEK | Jan-Sep 2021 | Jan-Sep 2020 | Jan-Dec 2020 |
|--|-----------------|-----------------|-----------------|
| Cash flow before changes in working capital | 220,223 | 73,161 | 99,929 |
| Cash flow from changes in working capital | -57,200 | 80,908 | 142,177 |
| Cash flow from operating activities | 163,024 | 154,070 | 242,106 |
| Acquisition related | -164,459 | -34,879 | -125,718 |
| Other ¹ | -17,743 | -16,569 | -21,931 |
| Cash flow from investing activities | -182,202 | -51,449 | -147,649 |
| Dividend | -11,591 | - | -69,546 |
| Other | -71,710 | 167,612 | 282,572 |
| Cash flow from financing activities | -83,301 | 167,612 | 213,026 |
| Cash flow for the period | -102,480 | 270,233 | 307,484 |
| Cash and cash equivalents, opening balance | 591,171 | 316,388 | 316,388 |
| Translation differences in cash and cash equivalents | 24,466 | -13,099 | -32,701 |
| Cash and cash equivalents, closing balance | 513,158 | 573,523 | 591,171 |

¹Acquisition of assets.

Group changes in consolidated equity

| KSEK | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|---|----------------|----------------|----------------|
| Opening balance | 709,857 | 839,678 | 839,678 |
| Dividend to shareholders | -11,591 | - | -69,546 |
| New issue | 4,248 | - | - |
| Other | -168 | -455 | -104 |
| Total comprehensive income for the period | 202,700 | -30,333 | -60,171 |
| Closing balance | 905,046 | 808,890 | 709,857 |

Parent Company's income statement, summary

| KSEK | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 985 | 655 | 2,645 | 2,475 | 3,530 | 3,360 |
| Operating expenses | -1,358 | -476 | -2,378 | -2,694 | -5,755 | -6,071 |
| Operating profit | -373 | 179 | 267 | -219 | -2,225 | -2,711 |
| Net financial items | 33,599 | -1,736 | 33,300 | 15,454 | 72,742 | 54,896 |
| Profit before tax | 33,225 | -1,558 | 33,568 | 15,235 | 70,517 | 52,184 |
| Estimated tax | - | - | - | - | -3,209 | -3,209 |
| Profit for the period | 33,225 | -1,558 | 33,568 | 15,235 | 67,308 | 48,975 |

Parent Company's balance sheet, summary

| KSEK | 30 Sep 2021 | 30 Sep 2020 | 31 Dec 2020 |
|-------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Financial assets | 370,349 | 302,568 | 301,460 |
| Other current assets | 113,131 | 160,795 | 143,070 |
| Cash and cash equivalents | 809 | 20,988 | 44,041 |
| Total assets | 484,290 | 484,351 | 488,571 |
| Equity and liabilities | | | |
| Equity | 160,943 | 170,525 | 134,719 |
| Non-current liabilities | 168,687 | 136,128 | 187,247 |
| Current liabilities | 154,659 | 177,699 | 166,605 |
| Total equity and liabilities | 484,290 | 484,351 | 488,571 |

Group consolidated key ratios

| KSEK | Jul-Sep 2021 | Jul-Sep 2020 | Jan-Sep 2021 | Jan-Sep 2020 | Oct-Sep 2020/21 | Jan-Dec 2020 |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 478,152 | 347,004 | 1,346,064 | 1,041,524 | 1,768,695 | 1,464,155 |
| Operating profit (EBITA) | 114,178 | 20,764 | 237,829 | 44,918 | 283,218 | 90,306 |
| Operating margin (EBITA margin), % | 23.9 | 6.0 | 17.7 | 4.3 | 16.0 | 6.2 |
| Operating profit (EBIT) | 106,193 | 14,436 | 214,780 | 26,585 | 252,803 | 64,607 |
| Operating margin (EBIT margin), % | 22.2 | 4.2 | 16.0 | 2.6 | 14.3 | 4.4 |
| Profit margin, % | 17.9 | 2.2 | 11.6 | 1.1 | 10.2 | 2.4 |
| Operating capital ¹ | | | | | 721,468 | 522,988 |
| Return on operating capital, % | | | | | 41 | 12 |
| Return on equity, % | | | | | 22 | 5 |
| Equity ratio, at end of the period, % | 39 | 42 | 39 | 42 | 39 | 36 |
| Cash flow | -94,470 | -3,537 | -102,480 | 270,233 | -65,229 | 307,484 |
| Cash and cash equivalents, at end of the period | 513,158 | 573,523 | 513,158 | 573,523 | 513,158 | 591,171 |
| Average number of employees | 957 | 847 | 902 | 847 | 888 | 843 |
| Number of employees at end of the period | 1,025 | 842 | 1,025 | 842 | 1,025 | 821 |
| Revenues for the year per employee | | | | | 1,993 | 1,736 |

¹ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,084 (828).

Net sales according to business model

| MSEK | Jan-Sep 2021 | | | | | Jan-Sep 2020 | | | | |
|---------------|----------------------|---------------|----------------------|-----------|--------------|----------------------|---------------|----------------------|-----------|--------------|
| | BTS North America | BTS Europe | BTS Other markets | APG | Total | BTS North America | BTS Europe | BTS Other markets | APG | Total |
| Programs | 385 | 159 | 240 | 71 | 856 | 188 | 107 | 153 | 58 | 505 |
| Development | 210 | 59 | 75 | 0 | 343 | 218 | 91 | 66 | 0 | 375 |
| Licenses | 103 | 21 | 10 | 8 | 142 | 100 | 21 | 16 | 6 | 142 |
| Other revenue | 1 | 1 | 2 | 1 | 6 | 9 | 5 | 5 | 0 | 19 |
| TOTAL | 699 | 240 | 327 | 80 | 1,346 | 514 | 224 | 240 | 64 | 1,042 |

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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