

## Vision

The global leader in turning strategy into action.



## Profit increases by 37 percent over nine months

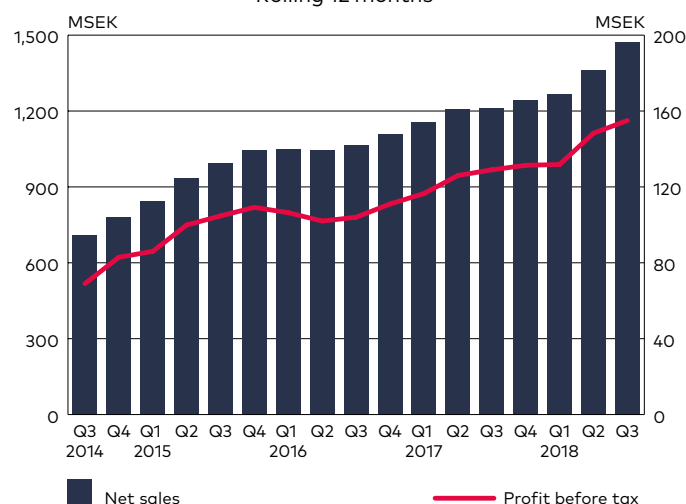
### January 1–September 30, 2018

- Net sales amounted to MSEK 1,104.0 (874.4). Adjusted for changes in foreign exchange rates, growth was 25 percent.
- Operating profit (EBITA) increased by 37 percent to MSEK 126.2 (92.1).
- Profit before tax increased by 27 percent to MSEK 110.1 (86.6).
- Profit after tax increased by 34 percent to MSEK 77.2 (57.7).
- Earnings per share before dilution increased by 32 percent to SEK 4.09 (3.09), and after dilution by 31 percent to SEK 4.00 (3.06).

### Third quarter 2018

- Net sales amounted to MSEK 377.4 (268.8). Adjusted for changes in foreign exchange rates, growth was 30 percent.
- Operating profit (EBITA) increased by 32 percent to MSEK 41.6 (31.6).
- Profit before tax increased by 22 percent to MSEK 36.5 (30.0).
- Profit after tax increased by 26 percent to MSEK 25.5 (20.1).
- Earnings per share before dilution increased by 25 percent to SEK 1.35 (1.08), and after dilution by 24 percent to SEK 1.32 (1.07).

NET SALES AND PROFIT BEFORE TAX  
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with close to 700 professionals in 37 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 30 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](http://www.bts.com).

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## CEO COMMENTS

# Record quarter

The third quarter marked a very positive performance, with 30 percent growth and a 32 percent increase in profit. All units trended positively in the third quarter. Overall, a good balance was also struck between organic and acquired growth.

The market for BTS's services is continuing to grow. The rate of change in the global business sector is high, which is favorable for demand. BTS holds a strong competitive position through our global organization, our digital services and our track record on creating earnings for our customers. We are securing many new assignments from existing customers while adding many new customers.

In the first nine months of the year, revenue increased by 25 percent. One area that is growing quickly is digital transformation, which we help customers carry out and achieve results more quickly. Digital transformation creates changes in how markets and companies function, and all managers and employees need to learn new approaches and new skills.

Other areas that grew quickly are coaching, assessment and innovation. We are, especially in the US market, winning a larger number of change management projects within these areas.

Demand for digitally delivered services is accelerating in our sector. We are well positioned and are continuing to invest in new, improved and innovative solutions.



In 2018, we expect continued healthy growth and profit before tax that is **considerably** better than in the preceding year.

Stockholm, November 14, 2018

A handwritten signature in blue ink, appearing to read 'Henrik Ekelund', written over a light blue grid background.

Henrik Ekelund  
President and CEO of BTS Group AB (publ)



## OPERATIONS

### January 1 – September 30, 2018

#### Sales

BTS's net sales for the nine-month period totaled MSEK 1,104.0 (874.4). Adjusted for changes in foreign exchange rates, growth was 25 percent, with a favorable combination of organic and acquired growth.

Growth varied between the units: BTS Europe 70 percent, BTS Other markets 24 percent, BTS North America 19 percent and APG negative 2 percent (growth measured in local currency).

### Earnings

Operating profit (EBITA) for the nine-month period increased by 37 percent to MSEK 126.2 (92.1). The operating margin (EBITA margin) was 11.4 (10.5) percent.

Operating profit (EBIT) for the nine-month period increased by 29 percent to MSEK 112.2 (87.0). The operating margin (EBIT margin) was 10.2 (10.0) percent. Operating profit (EBIT) for the nine-month period was charged with MSEK 14.1 (5.1) for amortization of intangible assets attributable to acquisitions.

Profit before tax increased by 27 percent to MSEK 110.1 (86.6).

The Group's profitability were positively affected by improved profit in BTS North America, BTS Europe and BTS Other markets, while weaker earnings in APG had a negative effect.

### Third quarter, 2018

BTS's third-quarter net sales amounted to MSEK 377.4 (268.8). Adjusted for changes in foreign exchange rates, growth was 30 percent.

Operating profit (EBITA) increased by 32 percent in the third quarter to MSEK 41.6 (31.6). The operating margin (EBITA margin) was 11.0 (11.7) percent.

Operating profit (EBIT) increased by 24 percent to MSEK 37.1 (29.9). The operating margin (EBIT margin) was 9.8 (11.1) percent. Operating profit (EBIT) for the third quarter was charged with MSEK 4.4 (1.6) for amortization of intangible assets attributable to acquisitions.

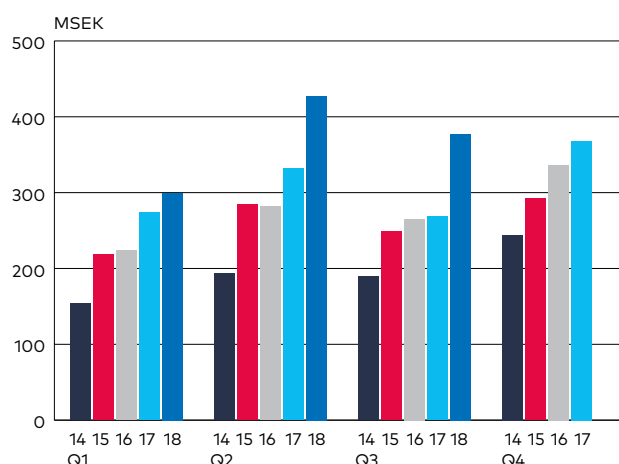
Profit before tax for the third quarter increased by 22 percent to MSEK 36.5 (30.0).

Earnings were positively affected by improved profit in all markets.

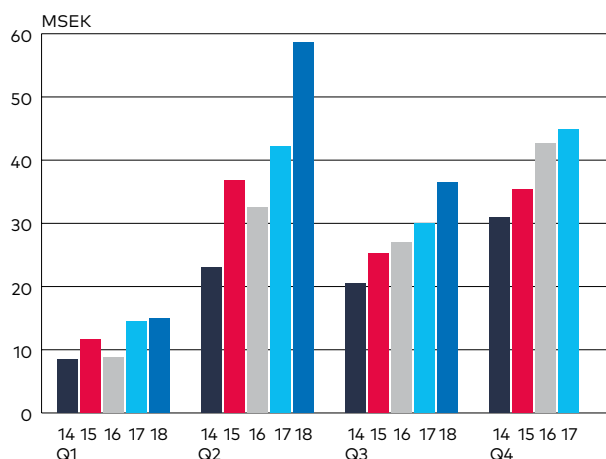
### Market development

The market for BTS services continued to trend positively during the nine-month period.

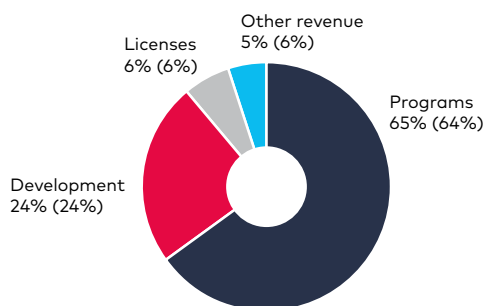
REVENUE BY QUARTER



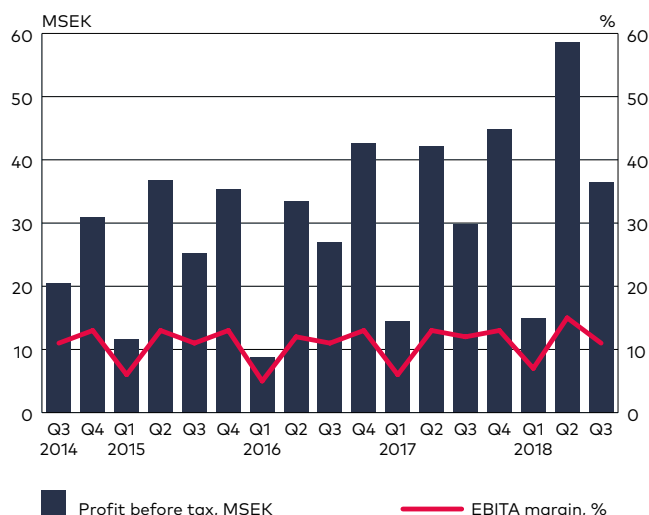
PROFIT BEFORE TAX BY QUARTER



NET SALES BY SOURCE OF REVENUE  
JANUARY 1–SEPTEMBER 30, 2018 (2017)



PROFIT BEFORE TAX AND OPERATING MARGIN  
(EBITA) BY QUARTER



## OPERATING UNITS

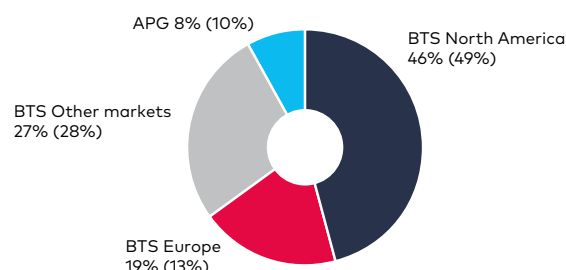
**BTS North America** consists of BTS's operations in North America excluding APG.

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

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

**APG** consists of operations in Advantage Performance Group in North America.

NET SALES PER OPERATING UNIT  
JANUARY 1–SEPTEMBER 30, 2018 (2017)



## NET SALES PER OPERATING UNIT

MSEK	July–Sep 2018	July–Sep 2017	Jan–Sep 2018	Jan–Sep 2017	Oct–Sep 2017/18	Jan–Dec 2017
BTS North America	172.8	132.1	504.0	426.6	651.1	573.7
BTS Europe	67.2	36.9	210.6	118.0	296.6	204.0
BTS Other markets	109.1	76.3	305.1	243.3	412.6	350.9
APG	28.3	23.4	84.3	86.4	111.9	114.1
<b>Total</b>	<b>377.4</b>	<b>268.8</b>	<b>1,104.0</b>	<b>874.4</b>	<b>1,472.2</b>	<b>1,242.6</b>

## OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	July–Sep 2018	July–Sep 2017	Jan–Sep 2018	Jan–Sep 2017	Oct–Sep 2017/18	Jan–Dec 2017
BTS North America	22.4	19.7	68.9	58.1	84.5	73.7
BTS Europe	2.1	0.1	18.1	0.9	35.0	17.9
BTS Other markets	16.5	11.5	38.7	31.1	55.2	47.6
APG	0.5	0.3	0.5	2.1	0.2	1.7
<b>Total</b>	<b>41.6</b>	<b>31.6</b>	<b>126.2</b>	<b>92.1</b>	<b>175.0</b>	<b>140.9</b>

### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 504.0 (426.6) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 19 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 68.9 (58.1). The operating margin (EBITA margin) was 13.7 (13.6) percent.

Net sales amounted to MSEK 172.8 (132.1) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 19 percent. Operating profit (EBITA) amounted to MSEK 22.4 (19.7) in the third quarter. The operating margin (EBITA margin) was 13.0 (14.9) percent.

BTS North America reported healthy growth in the third quarter. The operating margin declined due to investments in coaching operations and a higher share of external subcontractors than normal.

### BTS Europe

Net sales for BTS Europe amounted to MSEK 210.6 (118.0) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 70 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 18.1 (0.9). The operating margin (EBITA margin) was 8.6 (0.8) percent.

Net sales amounted to MSEK 67.2 (36.9) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 68 percent. Operating profit (EBITA) amounted to MSEK 2.1 (0.1) in the third quarter. The operating margin (EBITA margin) was 3.1 (0.3) percent.

BTS Europe performed positively during the third quarter, with rapid growth and improved margins. The acquisitions of BTS Coach and BTS Germany made significant contributions, but the organic growth was also strong.

## BTS Other markets

Net sales for BTS Other markets amounted to MSEK 305.1 (243.3) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue grew by 24 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 38.7 (31.1). The operating margin (EBITA margin) was 12.7 (12.8) percent.

Net sales amounted to MSEK 109.1 (76.3) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 37 percent. Operating profit (EBITA) amounted to MSEK 16.5 (11.5) in the third quarter. The operating margin (EBITA margin) was 15.1 (15.1) percent.

The positive trend in BTS Other markets is continuing, with rapid growth and sustained good margins.

## APG

Net sales for APG amounted to MSEK 84.3 (86.4) for the nine-month period. Adjusted for changes in foreign exchange rates, revenue declined by 2 percent. Operating profit (EBITA) for the nine-month period totaled MSEK 0.5 (2.1). The operating margin (EBITA margin) was 0.6 (2.4) percent.

Net sales amounted to MSEK 28.3 (23.4) in the third quarter. Adjusted for changes in foreign exchange rates, revenue grew by 10 percent. Operating profit (EBITA) amounted to MSEK 0.5 (0.3) in the third quarter. The operating margin (EBITA margin) was 1.8 (1.2) percent.

## Financial position

BTS's cash flow from operating activities for the nine-month period amounted to MSEK 61.1 (55.7). Cash flow from operating activities for the third quarter amounted to MSEK 79.4 (15.9).

Available cash and cash equivalents amounted to MSEK 230.6 (117.6) at the end of the period. The company's interest-bearing loans attributable to previously implemented

acquisitions amounted to MSEK 135.0 (34.4) at the end of the period.

BTS's equity ratio was 48 (61) percent at the end of the period.

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

## Employees

At September 30, the number of employees at BTS was 682 (540).

The average number of employees for the nine-month period was 630 (535).

The total increase in personnel was primarily the result of completed acquisitions.

## Parent Company

The Parent Company's net sales amounted to MSEK 2.3 (1.9) and profit before tax totaled MSEK 20.8 (42.1). Cash and cash equivalents amounted to MSEK 1.0 (0.2).

## Outlook for 2018

Profit before tax is expected to be considerably better than the previous year.

## Events after the end of the period

No significant events occurred after the close of the period.

## Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the high quality demands

## BTS'S OFFICES AROUND THE WORLD





of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2017 Annual Report. BTS is considered to have a good spread of risks across companies and sectors, and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenue and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2018.

### 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.

No new or revised IFRS that took effect in 2018 impacted the Group. The accounting policies and basis of calculation were unchanged compared with the 2017 Annual Report. Significant accounting policies and valuation principles are found on pages 19–22 of the 2017 Annual Report in Swedish, which has been published on the BTS website.

IFRS 9 Financial Instruments is in effect from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS has applied IFRS 9 as of January 2018. IFRS 9 has had no effect on earnings or financial position.

IFRS 15 Revenue from Contracts with Customers applies from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS applies IFRS 15 as of January 1, 2018. IFRS 15 has had no effect on the Group's earnings or financial position.

### New standards that have not yet been applied

IFRS 16 was published in January 2016 and approved by the EU in October 2017. IFRS 16 replaces IAS 17 Leases. The standard means that assets and liabilities pertaining to all leases – with a very few exceptions – will be recognized in the balance sheet, as operating and finance leases are no longer differentiated. Only contracts with short terms and contracts of lesser value are excepted. Recognition for the lessor will remain essentially unchanged.

IFRS 16 will primarily impact recognition of the Group's operating leases. Evaluation of the effects on the Group's financial reporting will be completed during the year.

The standard will take effect as of January 1, 2019. BTS does not intend to apply IFRS 16 in advance.

### Nomination Committee

As previously announced, a Nomination Committee has been appointed. In consultation with Chairman of the Board Reinhold Geijer, BTS's three largest shareholders have appointed the following individuals to serve on the Nomination Committee:

- Anders Dahl, appointed by Henrik Ekelund
- Erik Durhan, appointed by Nordea Fonder
- Reinhold Geijer, Chairman of the Board of BTS Group AB
- Stefan af Petersens, own holding.

Anders Dahl has been appointed Chairman of the Nomination Committee.

The task of the Committee is to put forward proposals prior to the 2019 Annual General Meeting for chairman of the annual meeting, the Board, the Chairman of the Board, and auditors, proposals of fees for Board member and the auditors, and principles for the composition of the Nomination Committee.

Shareholders in BTS Group AB are welcome to submit proposals to the Chairman of the Nomination Committee at the following address: dalledulsing@me.com or by mail to: BTS Group AB, Nomination Committee, Grevgatan 34, SE-114 53 Stockholm, Sweden.

The proposed composition of the Board of the Directors will be announced in the notice convening the next Annual General Meeting.

### Financial calendar

Year-end report 2018	February 21, 2019
Interim report January–March 2019	May 15, 2019

Stockholm, November 14, 2018

Henrik Ekelund  
President and CEO

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

### Contact information

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Company registration number: 556566-7119

## GROUP INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2018	July-Sep 2017	Jan-Sep 2018	Jan-sep 2017	Oct-Sep 2017/18	Jan-Dec 2017
Net sales	377,403	268,793	1,103,973	874,365	1,472,199	1,242,591
Operating expenses	-333,563	-234,910	-970,046	-774,805	-1,287,078	-1,091,837
Depreciation of property, plant, and equipment	-2,277	-2,318	-7,703	-7,454	-10,137	-9,887
Amortization of intangible assets	-4,424	-1,623	-14,069	-5,065	-17,578	-8,574
<b>Operating profit</b>	<b>37,139</b>	<b>29,943</b>	<b>112,155</b>	<b>87,041</b>	<b>157,406</b>	<b>132,292</b>
Net financial items	-854	-172	-2,347	-603	-2,742	-999
Associated company, profit after tax	243	191	256	191	200	135
<b>Profit before tax</b>	<b>36,529</b>	<b>29,962</b>	<b>110,064</b>	<b>86,630</b>	<b>154,864</b>	<b>131,429</b>
Taxes	-11,071	-9,834	-32,852	-28,932	-37,216	-33,295
<b>Profit for the period</b>	<b>25,458</b>	<b>20,128</b>	<b>77,212</b>	<b>57,698</b>	<b>117,648</b>	<b>98,134</b>
attributable to the shareholders of the parent company	25,458	20,128	77,212	57,698	117,648	98,134
Earnings per share, before dilution of shares, SEK	1.35	1.08	4.09	3.09	6.23	5.20
Number of shares at end of the period	18,887,051	18,646,370	18,887,051	18,646,370	18,887,051	18,887,051
Average number of shares before dilution	18,887,051	18,646,370	18,887,051	18,646,370	18,887,051	18,887,051
Earnings per share, after dilution of shares, SEK	1.32	1.07	4.00	3.06	6.10	5.09
Average number of shares after dilution	19,284,748	18,856,961	19,284,748	18,856,961	19,284,748	19,284,748
Dividend per share, SEK						2.80

## GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	July-Sep 2018	July-Sep 2017	Jan-Sep 2018	Jan-sep 2017	Oct-Sep 2017/18	Jan-Dec 2017
<b>Profit for the period</b>	<b>25,458</b>	<b>20,128</b>	<b>77,212</b>	<b>57,698</b>	<b>117,648</b>	<b>98,134</b>
<b>Items that will not be reclassified to profit or loss</b>	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Items that may be reclassified to profit or loss</b>						
Translation differences in equity	-10,964	-21,059	34,425	-50,606	46,877	-38,154
<b>Other comprehensive income for the period, net of tax</b>	<b>-10,964</b>	<b>-21,059</b>	<b>34,425</b>	<b>-50,606</b>	<b>46,877</b>	<b>-38,154</b>
<b>Total comprehensive income for the period</b>	<b>14,493</b>	<b>-932</b>	<b>111,637</b>	<b>7,092</b>	<b>164,525</b>	<b>59,980</b>
attributable to the shareholders of the parent company	14,493	-932	111,637	7,092	164,525	59,980

## GROUP BALANCE SHEET, SUMMARY

KSEK	30 Sep 2018	30 Sep 2017	31 Dec 2017
<b>Assets</b>			
Goodwill	444,476	247,543	421,374
Other intangible assets	77,182	33,580	86,899
Tangible assets	36,908	29,059	29,638
Financial assets	13,336	8,684	11,206
<b>Total non-current assets</b>	<b>571,901</b>	<b>318,867</b>	<b>549,117</b>
Trade receivables	368,428	254,378	335,132
Other current assets	229,265	143,541	141,441
Cash and cash equivalents	230,600	117,647	199,876
<b>Total current assets</b>	<b>828,292</b>	<b>515,567</b>	<b>676,449</b>
<b>TOTAL ASSETS</b>	<b>1,400,194</b>	<b>834,434</b>	<b>1,225,566</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>666,408</b>	<b>507,343</b>	<b>580,555</b>
Provisions	220,455	66,267	219,719
Non-current liabilities	81,190	4,917	84,839
Current liabilities	432,141	255,907	340,453
<b>Total liabilities</b>	<b>733,786</b>	<b>327,091</b>	<b>645,012</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,400,194</b>	<b>834,434</b>	<b>1,225,566</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Sep 2018	Jan-Sep 2017	Jan-Dec 2017
Cash flow before changes in working capital	104,369	66,713	99,380
Cash flow from changes in working capital	-43,229	-11,045	-1,182
<b>Cash flow from operating activities</b>	<b>61,140</b>	<b>55,668</b>	<b>98,198</b>
<b>Cash flow from investing activities</b>	<b>-25,274<sup>1</sup></b>	<b>-25,294<sup>1</sup></b>	<b>-80,217<sup>2</sup></b>
<b>Cash flow from financing activities</b>	<b>-17,619<sup>3</sup></b>	<b>-37,496<sup>4</sup></b>	<b>54,661<sup>4</sup></b>
<b>Cash flow for the period</b>	<b>18,246</b>	<b>-7,123</b>	<b>72,642</b>
Cash and cash equivalents, opening balance	199,876	135,433	135,433
Translation differences in cash and cash equivalents	12,478	-10,663	-8,200
<b>Cash and cash equivalents, closing balance</b>	<b>230,600</b>	<b>117,647</b>	<b>199,876</b>

<sup>1</sup> The additional consideration paid in acquisitions is MSEK 9.9 (9.6), the remainder relates to acquisitions of non-current assets.

<sup>2</sup> The consideration paid in acquisitions is MSEK 64.7, the remainder relates to acquisitions of non-current assets.

<sup>3</sup> The dividend to shareholders was MSEK 26.4, the remainder relates to changes in loans.

<sup>4</sup> The dividend to shareholders was MSEK 46.6, the remainder relates to changes in loans.



## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 30 Sep 2018	Total equity 30 Sep 2017	Total equity 31 Dec 2017
<b>Opening balance</b>	<b>580,555</b>	<b>543,094</b>	<b>543,094</b>
Dividend to shareholders	-26,442	-46,616	-46,616
New issue	-	-	21,245
Other	658	3,773	2,852
Total comprehensive income for the period	111,637	7,092	59,980
<b>Closing balance</b>	<b>666,408</b>	<b>507,343</b>	<b>580,555</b>

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	July-Sep 2018	July-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct-Sep 2017/18	Jan-Dec 2017
Net sales	625	435	2,325	1,895	2,745	2,315
Operating expenses	-1,261	-666	-500	-1,935	-324	-1,759
<b>Operating profit</b>	<b>-636</b>	<b>-231</b>	<b>1,825</b>	<b>-40</b>	<b>2,421</b>	<b>556</b>
Net financial items	-594	-30	19,012	42,103	24,264	47,355
<b>Profit before tax</b>	<b>-1,230</b>	<b>-260</b>	<b>20,837</b>	<b>42,063</b>	<b>26,685</b>	<b>47,911</b>
Taxes	-	-	-	-	-822	-822
<b>Profit for the period</b>	<b>-1,230</b>	<b>-260</b>	<b>20,837</b>	<b>42,063</b>	<b>25,862</b>	<b>47,089</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Sep 2018	30 Sep 2017	31 Dec 2017
<b>Assets</b>			
Financial assets	302,026	123,015	301,048
Other current assets	50,680	16,103	53,243
Cash and cash equivalents	1,002	233	246
<b>Total assets</b>	<b>353,707</b>	<b>139,351</b>	<b>354,537</b>
<b>Equity and liabilities</b>			
Equity	125,231	104,565	130,836
Non-current liabilities	167,802	4,054	172,952
Current liabilities	60,675	30,731	50,749
<b>Total equity and liabilities</b>	<b>353,707</b>	<b>139,351</b>	<b>354,537</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	July-Sep 2018	July-Sep 2017	Jan-Sep 2018	Jan-Sep 2017	Oct-Sep 2017/18	Jan-Dec 2017
Net sales	377,403	268,793	1,103,973	874,365	1,472,199	1,242,591
Operating profit (EBITA)	41,564	31,565	126,224	92,107	174,984	140,866
Operating margin (EBITA margin), %	11	12	11	11	12	11
Operating profit (EBIT)	37,139	29,943	112,155	87,041	157,406	132,292
Operating margin (EBIT margin), %	10	11	10	10	11	11
Profit margin, %	7	7	7	7	8	8
Operating capital <sup>1</sup>					570,781	506,238
Return on operating capital, %					29	28
Return on equity, %					19	17
Equity ratio, at end of the period, %	48	61	48	61	48	47
Cash flow	68,011	15,154	18,246	-7,123	98,011	72,642
Cash and cash equivalents, at end of the period	230,600	117,647	230,600	117,647	230,600	199,876
Average number of employees	657	537	630	535	575	548
Number of employees at end of the period	682	540	682	540	682	596
Revenues for the year per employee					2,559	2,268

<sup>1</sup> The calculation included the item of non-interest-bearing liabilities amounting to KSEK 598,235 (292,695).

## DEFINITIONS

### Earnings per share

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

### 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 total balance sheet.

## The global leader in turning strategy into action

BTS focuses 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 more than 30 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.*

### **Vision**

The global leader in turning strategy into action.

### **Purpose**

We inspire and equip people to do the best work of their lives, creating better businesses and a better planet.

### **Value proposition**

We make strategy personal and drive great execution. Our unforgettable experiences create levels of alignment, mindset, and capability that deliver better results, faster.

### **Financial goals**

BTS's financial goals over time are to reach:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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We create powerful experiences that help  
leaders build the future of their business



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