

BTS Group
Q3 2026

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CEO

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Strongest Q3 in BTS Group's history - EBITA grows 76%*

- Revenue MSEK 716 (626), +13%*
- EBITA MSEK 81.3 (45.3), +76%*
- EBITA margin 11.4% (7.2%)

- BTS North America back to sustained profitable growth
- Another strong quarter of revenue growth for BTS Europe but EBITA margin down
- Actions taken in BTS Other markets are starting to show results
- AI native internal products and workflows behind the productivity gains
- Our move into AI enablement and implementation and our differientiated approach is helping us win

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*Adjusted for currency effects



BTS North America back to sustained profitable growth

- Revenue 361 (306), +17%*
- EBITA MSEK 45.9 (18.7), +136*
- EBITA margin 12.7% (6.1%)
- Turnaround which started in Q2 2025 is now complete
- Growth in EBITA was driven by revenue growth, as well as cost-savings from our AI-driven transformations across 2025 and early 2026
- We expect the strong performance for BTS North America to continue for the remainder of 2026

*Adjusted for currency effects

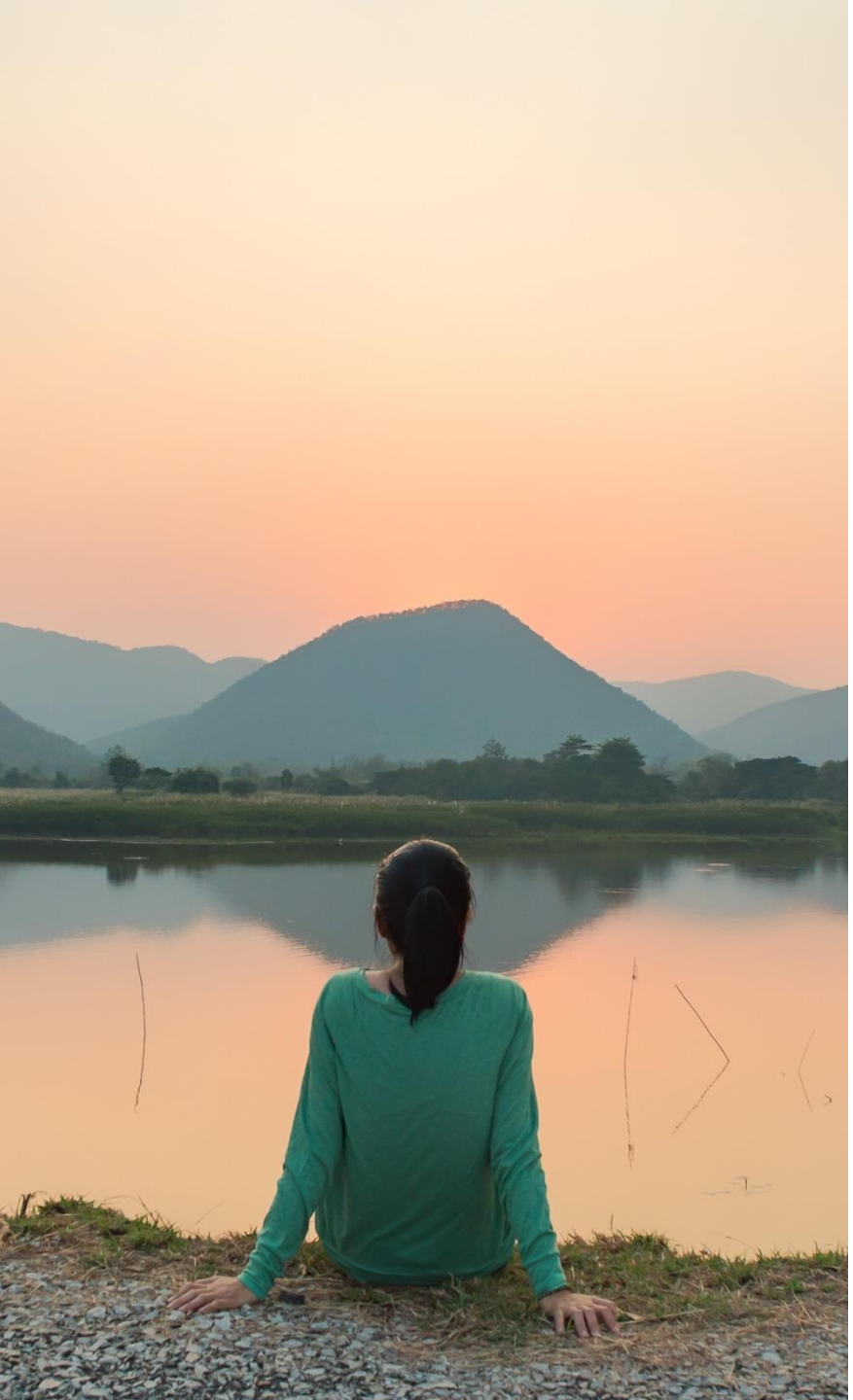
Revenue growth in BTS Europe, EBITA-margin down

- Revenue MSEK 127 (109), +15%*
- EBITA MSEK 10.3 (9.9), +2%*
- EBITA margin 8.1% (9.1%)
- EBITA growth was revenue-driven
- Decline in EBITA margin reflects less favorable revenue mix, higher contractor spend, increased IT costs, and currency effects
- AI workflow improvements are being implemented in BTS Europe, expected to contribute to margin in H2 2027
- We expect BTS Europe’s organic revenue growth rate to slow down for the rest of 2026

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Actions taken in BTS Other markets starting to show results

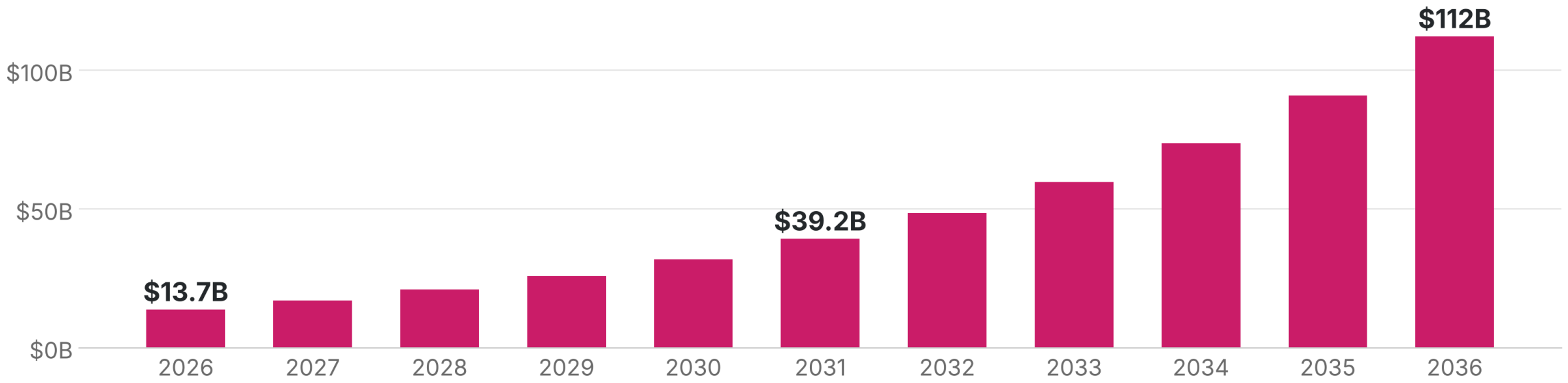
- Revenue MSEK 208 (190), +7%*
- EBITA MSEK 22.9 (16.7), +39%*
- EBITA margin 11.0% (8.8%)
- EBITA growth and improved margin driven by revenue growth and office space optimization
  - Full benefit of the actions taken is not yet fully visible
- Pipeline visibility across the region remains encouraging
- We are confident about BTS Other markets for the rest of 2026

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Early move three years ago, into AI enablement and implementation is helping us win

AI consulting market expected to grow from $13.7B to $112B by 2036

23.4% CAGR (2026–2036)

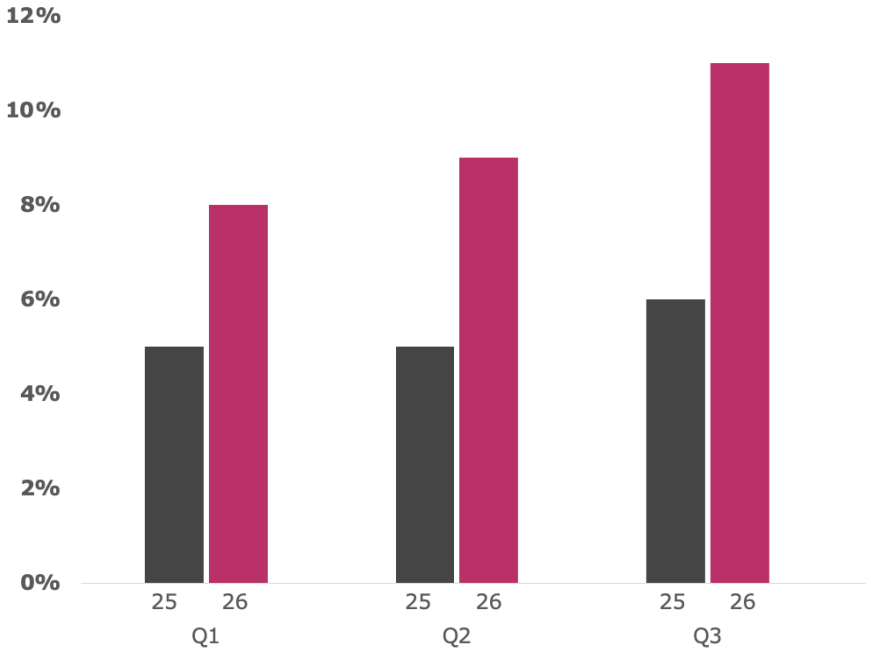


Sources: Fortune Business Insights – AI Consulting Services Market; Future Market Insights – AI Consulting Services Market; Research and Markets – AI Consulting Market 2026-2030

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Early move into AI enablement and implementation is helping us win

AI revenues as percentage of total revenues continues to increase



- MSEK 81.9 in direct AI enablement and implementation revenues in Q3
  - Increase of 13% from Q2 2026, representing 11% of Group net sales
- MUSD 12.8 AI enablement and implementation signed in early October with leading, global company demonstrates expansion into growing market for supporting major companies in developing AI capabilities
- Demand for enablement services to help our clients people AI max their workflows is growing rapidly

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Why invest in BTS?

1. We are back to sustained profitable growth

2. AI is creating more opportunities for growth & improved productivity, while our core remains in strong demand

3. Our growth is capital-light

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1. Sustained profitable growth

- World class list of global clients, innovating how companies learn, change and perform

- 1% global market share and ahead of the competition

- Sustained growth is in our DNA
  - 13%* Revenue CAGR 2001-2022. 2022-2025 growth was held back by mistakes in our North American unit
  - 2026: Back to growth in NAM. 17% revenue growth, 136% EBITA in Q3*

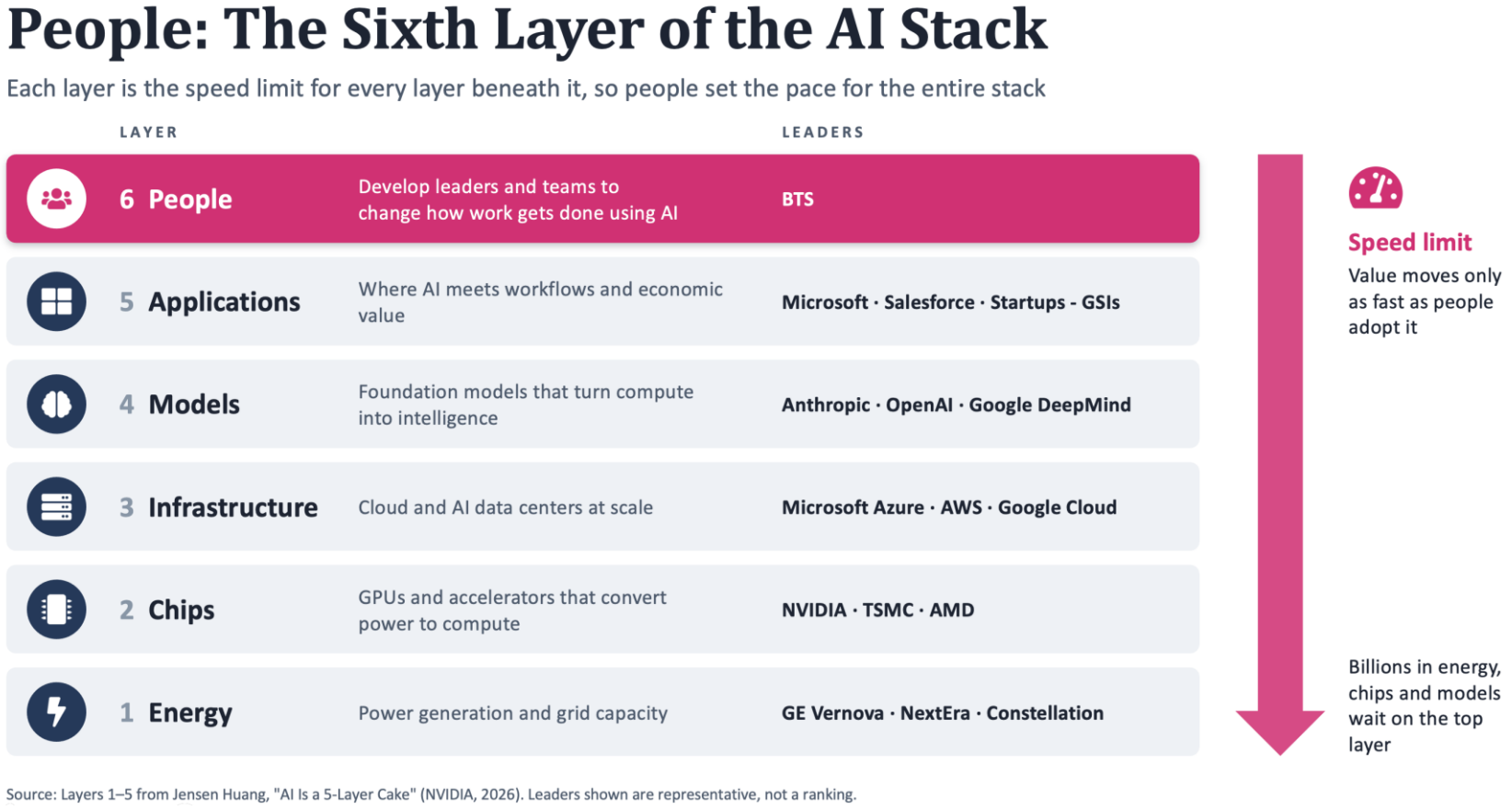
- Our core remains in strong demand:
  - People-to-people events
  - Scaling adoption and change (simulations, coaching, leadership)

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*Adjusted for currency effects

2. BTS is in the sweet spot for AI demand & AI-driven innovations & efficiencies

- We are in the top 5% of companies with AI ROI, taking our AI learnings to our clients
- Going AI native across producst, services and workflows is not a tech issue, it’s a people problem
- MSEK 81.9 in direct AI enablement and implementation revenues in Q3
  - Increase of 13% from Q2 2026, representing 11% of Group net sales



3. Our growth is capital light

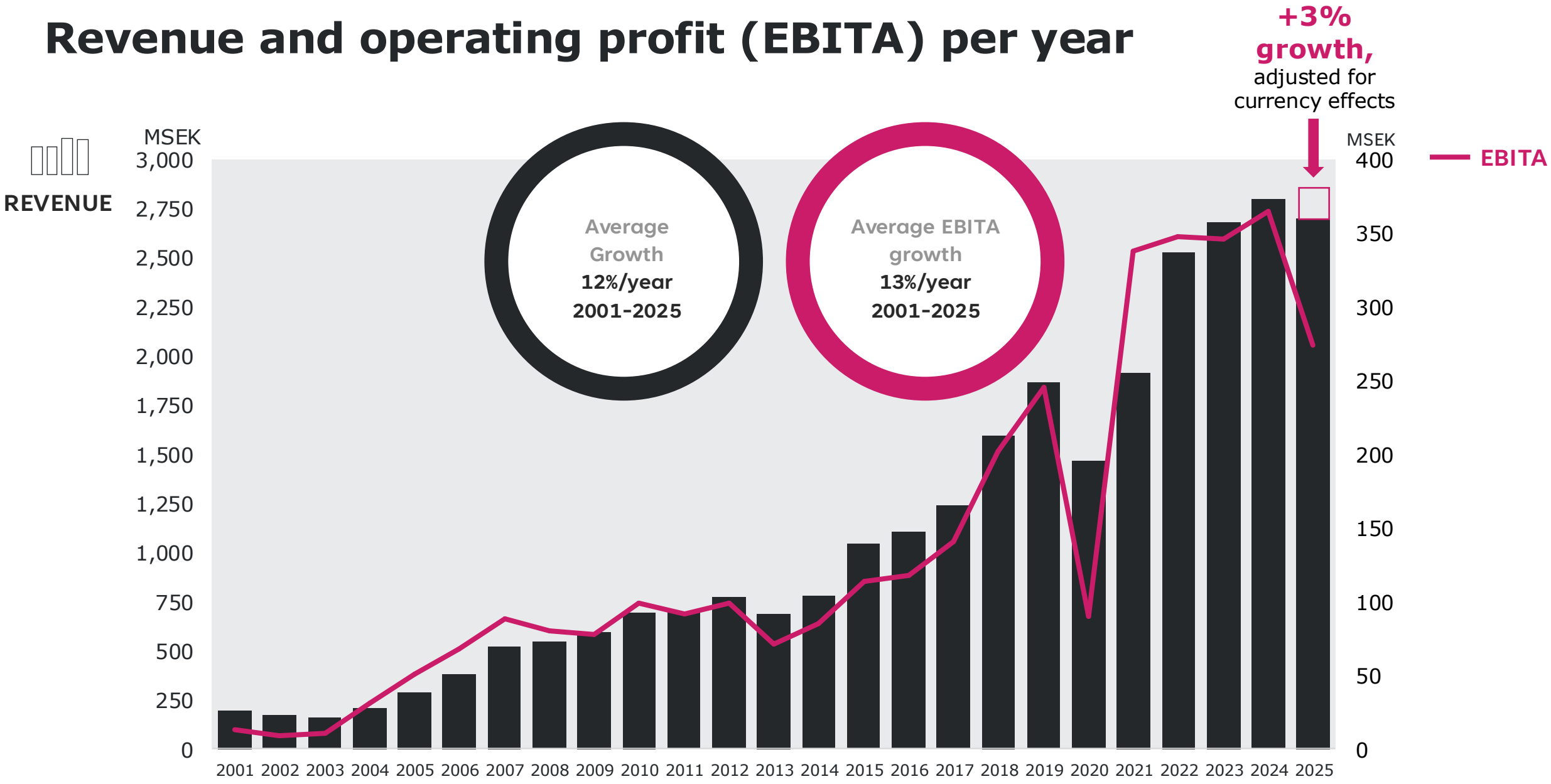
- 12% revenue CAGR since our IPO, roughly 2/3 organic growth and paid for a number of acquisitions
- Dividend 40-65% of profit after tax
- No new capital from shareholders
- A strong net cash position
- Cash conversion 79% (70%) last twelve months

Outlook for 2026

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

Revenue and operating profit (EBITA) per year

+3% growth, adjusted for currency effects



Strategy made **personal**

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