

# INTERIM REPORT JANUARY – MARCH 2024

# Q1

## January 1 – March 31, 2024

- Net sales MSEK 619 (579) . Currency adjusted growth +7%.
- EBITA +23%, MSEK 58 (47).
- EBITA margin 9.5 (8.2) %.
- Profit after tax +135%, MSEK 53 (23), excluding the reversed provision of earn-out +11%, MSEK 25 (23). <sup>1)</sup>
- Earnings per share +135%, SEK 2.75 (1.17), excluding the reversed provision of earn-out +11%, SEK 1.30 (1.17). <sup>1)</sup>

**"BTS's growth and profitability improved during the first quarter due to increasing sales volumes and the efficiency measures implemented during 2023."**

Jessica Skon, CEO of BTS Group AB

## Outlook 2024

The 2024 full-year outlook is unchanged; the result (EBITA) is expected to be better than in 2023.

## FINANCIAL SUMMARY

MSEK	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/2024	Jan–Dec 2023
Net sales	619	579	2,723	2,683
Currency adjusted growth	7%	2%	3%	2%
EBITA	58	47	357	346
EBITA margin	9.5%	8.2%	13.1%	12.9%
EBIT	43	36	295	288
EBIT margin	7.0%	6.3%	10.8%	10.7%
Profit after tax	53	23	245	215
Profit after tax, excluding the reversed provision of earn-out <sup>1)</sup>	25	23	189	186
Cash flow from operating activities	27	-95	287	166
Earnings per share, SEK	2.75	1.17	12.66	11.08
Net debt (+) / net cash (-)	-196	-224	-196	-230
Number of employees (EOP)	1,103	1,192	1,103	1,111

<sup>1)</sup> During the first quarter of 2024, a provision of earn-out related to the 2020 acquisition of the American company *Rapid Learning Institute* (RLI) was reversed, impacting the net financial items positively by MSEK 28.2 and thereby the profit before and after tax. The reversal has no further impact on the 2024 first quarter Group income statement or the Group balance sheet per March 31, 2024. For increased comparability, the profit before and after tax in this interim report is presented, including and excluding this reversal.

# Improved growth and margins, despite challenging market

**BTS's growth and profitability improved during the first quarter due to increasing sales volumes and the efficiency measures implemented during 2023.**

BTS's first quarter's revenue increased 7 percent, adjusted for changes in foreign exchange rates, compared with the same period 2023. BTS North America managed double-digit growth of 10 percent, followed by BTS Other markets at 8 percent, while BTS Europe continued to face a slower and more conservative market with a growth of -4 percent.

EBITA grew 23 percent during the first quarter 2024 compared with the same period previous year and the Group's EBITA margin increased to 9.5 (8.2) percent. The EBITA margin increased in all operating units except Europe; BTS North America 10.7 (9.5) percent, BTS Europe 9.6 (10.2) percent, and BTS Other markets 7.5 (5.8) percent.

## Market development

BTS North America had a promising start to the year with improved profitability compared to the previous year. In terms of the overall client sentiment, for the majority of the first quarter our deal flow felt similar to the fourth quarter 2023. Towards the end of the quarter the deal flow accelerated. Our clients in the tech & software industry continued to move initiatives forward at a similar pace as during the fourth quarter 2023 and even somewhat faster towards the end of the first quarter 2024.

BTS Europe continued to experience caution in the market, especially within financial services. To some extent, this was balanced by clients in the pharmaceuticals & biotech and manufacturing industries who were more active, resulting in more won deals. We are working to get BTS Europe back to growth through our focused accounts initiative as well as day-to-day pipeline generation discipline.

BTS Other markets saw a general improvement in the market. The year-long focus on key clients helped generate growth.

## New client preferences – new partnering model

In the first quarter, amongst our client base, there were continued signs of organizations wanting to reduce spend on traditional strategy consultancy firms and move towards in-house solutions. There were other signs of organizations wanting to consolidate external learning & enablement partners for efficiencies.

In response to these needs, BTS launched a new partnering model during the quarter, *BTS Total Access*, that was well received. It's a more modern partnership model designed to unlock client-led alignment, practice, learning and change management at scale and on-going.

I see the trends and change in client needs as great opportunities for BTS as a non-typical consultant firm, underscored by the fact that *BTS Total Access* partnering model was growing in the quarter. Even though it is a new



Jessica Skon

initiative, we have seen a positive revenue trend and *BTS Total Access* now accounts for 4 percent of our revenue.

I am confident that *BTS Total Access* represents a competitive offering that can deliver change at scale, in a way that motivates the clients' workforce.

## Exploring the potential in AI

Our people have been enjoying, in a grassroots-approach, tinkering with AI. If we add up the pockets of true productivity gains to-date, we see 0.5 percent gains across our consultant base in 2025. It's a start. Still early. As the experiments that are working take shape and we drive deeper adoption, those gains will increase. In our functional roles, the main gains to-date have been in translations and in new research benchmarking capabilities. Our clients are valuing our AI bots for practice being used in real meetings and in simulation-based practice.

## Results

Overall, apart from growing sales, the profitability improvement in the quarter was mainly due to the measures taken during 2023, including more efficient use of resources, improved scoping, and pricing. In BTS Europe, these measures meant that the continued cautiousness in the market had a limited effect on profitability.

## Outlook

The outlook for 2024 remains unchanged; we believe that the result (EBITA) will be better than 2023.

Stockholm, May 3, 2024

**Jessica Skon**  
CEO of BTS Group AB (publ)

## OPERATIONS

### Sales

BTS's net sales for the first quarter amounted to MSEK 619 (579). Adjusted for changes in foreign exchange rates, the net sales increased 7 percent. Growth varied between the units: APG 19 percent, BTS North America 10 percent, BTS Other markets 8 percent, and BTS Europe -4 percent.

### Earnings

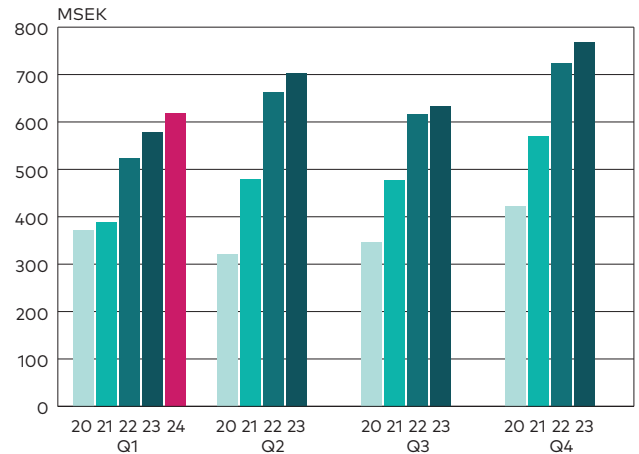
EBITA increased 23 percent to MSEK 58 (47) for the first quarter. The EBITA margin was 9.5 (8.2) percent.

EBIT increased 19 percent to MSEK 43 (36) for the first quarter. The EBIT margin was 7.0 (6.3) percent. EBIT for the first quarter was charged with MSEK -15 (-11) for amortization of intangible assets attributable to acquisitions and digital investments.

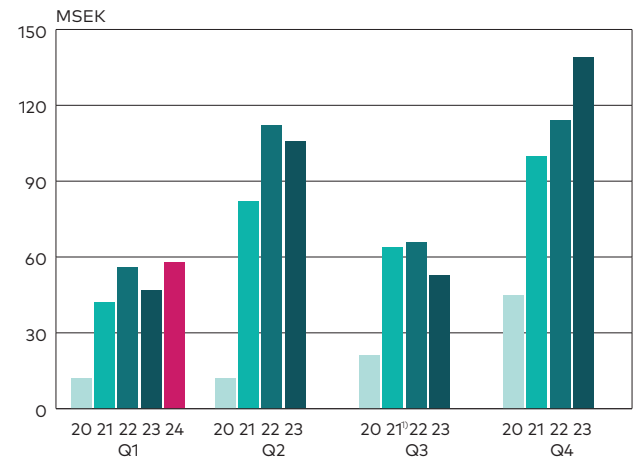
Profit before tax amounted to MSEK 64 (33) for the first quarter. During the first quarter, a provision of earn-out related to the acquisition of *RLI* was reversed, impacting the net financial items positively by MSEK 28. Excluding the provision of earn-out, the profit before tax increased 9 percent to MSEK 36 (33).

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

### NET SALES BY QUARTER

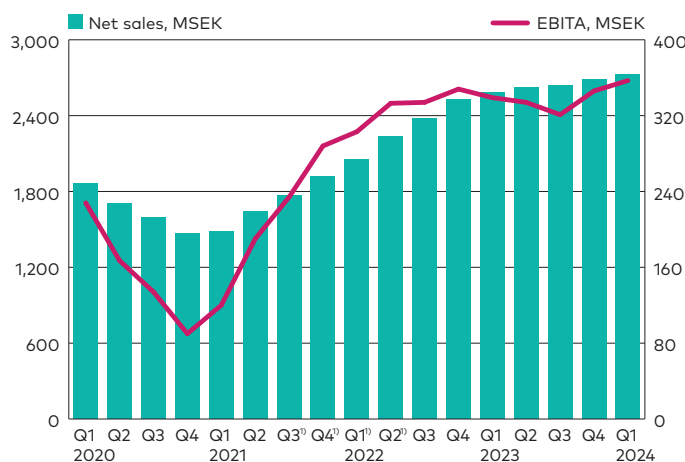


### EBITA BY QUARTER



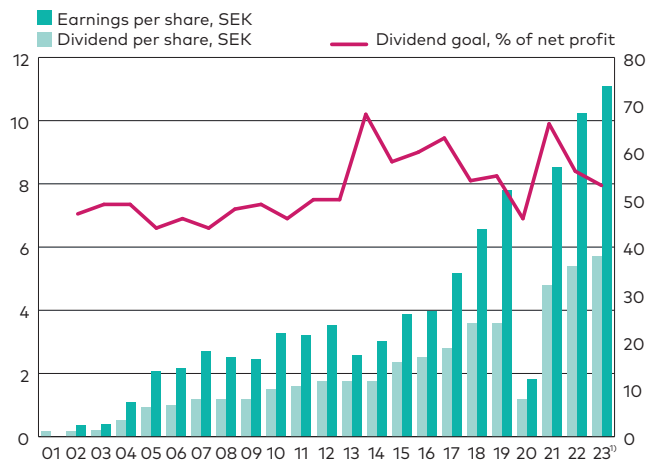
<sup>1)</sup> Excluding forgiven PPP loan.

### NET SALES AND EBITA ROLLING 12 MONTHS



<sup>1)</sup> Excluding forgiven PPP loan.

### EARNINGS AND DIVIDEND PER SHARE



<sup>1)</sup> Proposed dividend.

## SEGMENT REPORTING

The effects of IFRS 16 are reported as Group adjustments, and do not affect the reporting of the BTS Operating units.

### Operating units

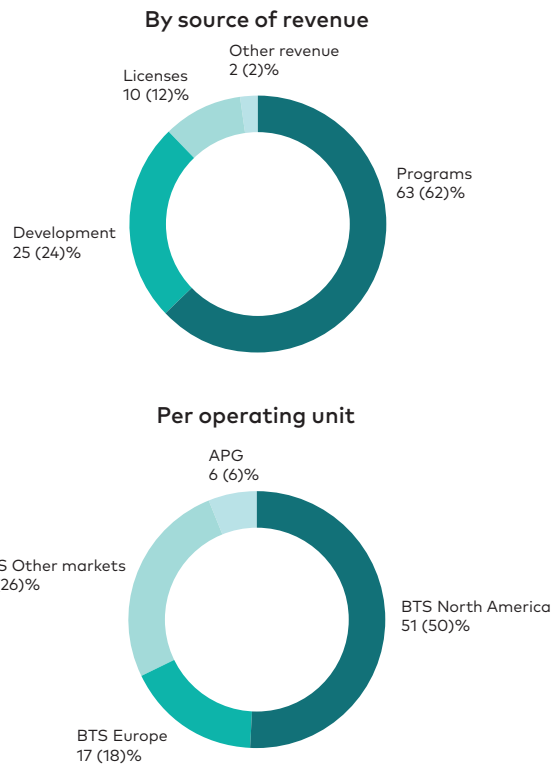
**BTS North America** consists of BTS's operations in the U.S. (excluding APG), Canada, and Switzerland.

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

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

**APG** consists of operations in Advantage Performance Group in the U.S.

## NET SALES BY CATEGORY JANUARY 1 – MARCH 31, 2024 (2023)



### AVERAGE GROWTH PER YEAR, 2001–2023 (CAGR)

12%

Net sales growth per year <sup>1)</sup>

15%

EBITA growth per year

<sup>1)</sup> Currency adjusted.

### FINANCIAL GOALS

- A net sales growth <sup>1)</sup> of 20 percent, primarily organic.
- An EBITA margin of 17 percent.
- An equity ratio that does not fall below 50 percent over extended periods.
- An ambition to distribute 40–65 percent of profit after tax in the long run.

<sup>1)</sup> Currency adjusted.

## NET SALES PER OPERATING UNIT

MSEK	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
BTS North America	317.4	290.6	1,351.1	1,324.3
BTS Europe	103.0	105.4	466.1	468.5
BTS Other markets	161.6	151.6	741.9	732.0
APG	36.8	31.1	163.8	158.1
<b>Total</b>	<b>618.8</b>	<b>578.8</b>	<b>2,722.8</b>	<b>2,682.9</b>

## EBITA PER OPERATING UNIT

MSEK	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
BTS North America	33.8	27.5	179.1	172.8
BTS Europe	9.8	10.8	60.1	61.0
BTS Other markets	12.1	8.8	106.9	103.6
APG	-0.4	-1.5	1.3	0.2
<b>EBITA, excluding Group adjustments</b>	<b>55.4</b>	<b>45.6</b>	<b>347.5</b>	<b>337.6</b>
Effects of IFRS 16	3.0	1.9	9.3	8.1
<b>EBITA</b>	<b>58.5</b>	<b>47.5</b>	<b>356.7</b>	<b>345.7</b>

## EBITA MARGIN PER OPERATING UNIT

%	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
BTS North America	10.7	9.5	13.3	13.0
BTS Europe	9.6	10.2	12.9	13.0
BTS Other markets	7.5	5.8	14.4	14.2
APG	-1.0	-4.7	0.8	0.1
<b>EBITA margin</b>	<b>9.5</b>	<b>8.2</b>	<b>13.1</b>	<b>12.9</b>

## Market development

Activity increased in the market during the first quarter, mainly in BTS North America and some countries in BTS Other markets, while it remained cautious in large parts of BTS Europe.

The positive trend we saw in tech & software, specifically in the San Francisco office, in the end of 2023 continued during the first quarter 2024. BTS North America also saw growth in the fast-moving consumer goods (FMCG) and pharmaceuticals & biotech industries. Manufacturing was one industry that declined in the first quarter.

As in previous quarters, the differences between countries in BTS Other markets remained sizeable. Middle East, India, and Southern Europe were regions and countries where growth was stronger. In some of these markets, growth was due to demand for business and leadership capabilities whereas in other markets there was an increase in projects regarding change and culture.

A continued focus on selected industries and customers helped BTS make progress in some of the weaker markets.

## BTS North America

Net sales for BTS North America amounted to MSEK 317 (291) for the first quarter. Adjusted for changes in foreign exchange rates, revenue increased 10 percent. EBITA amounted to MSEK 33.8 (27.5) in the first quarter. The EBITA margin was 10.7 (9.5) percent.

While there were also signs of continued market conservatism with hesitant customers, the overall demand increased as the first quarter evolved.

The EBITA margin improvement was mainly due to the initiatives taken at the start of 2023 and implemented throughout last year.

## BTS Europe

Net sales for BTS Europe amounted to MSEK 103 (105) for the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased 4 percent. EBITA amounted to MSEK 9.8 (10.8) for the first quarter. The EBITA margin was 9.6 (10.2) percent.

BTS Europe continued to experience a hesitant market, resulting in lengthy decision-making processes and delayed implementation. There were some scope changes as companies pivot quickly due to the uncertainty in the European economic climate. However, there was also a modest uptick in deal flow overall and some significant customer agreements were signed during the quarter for delivery during the second half of the year.

Efficiency efforts made over the last couple of quarters contributed to the EBITA margin not being materially impacted, despite moderately declining revenue. Additional efficiency measures are planned.

## BTS Other markets

Net sales for BTS Other markets amounted to MSEK 162 (152) for the first quarter. Adjusted for changes in foreign exchange rates, revenue increased 8 percent. EBITA amounted to MSEK 12.1 (8.8) for the first quarter. The EBITA margin was 7.5 (5.8) percent.

The growth and profitability trend continued from last year into the first quarter 2024, with good demand in many of the markets. The positive trend in the Middle East continued from last year. Argentina, China, and South Korea among a few other countries, continued to demonstrate a weaker performance.

The improved EBITA margin was an effect of both revenue growth as well as the effectiveness of the operational efficiencies which were implemented last year, relating to better internal sharing of resources and better deal management and execution.

## APG

Net sales for APG amounted to MSEK 37 (31) for the first quarter. Adjusted for changes in foreign exchange rates, revenue increased 19 percent. EBITA amounted to MSEK -0.4 (-1.5) for the first quarter. The EBITA margin was -1.0 (-4.7) percent.

Activity among clients picked up during the quarter, increasing the demand for leadership development support. Updates of existing programs and content as well as the inclusion of AI coaches to extend the learning, resulted in renewed interest in the APG offering.

## CASH FLOW

BTS's cash flow from operating activities for the first quarter amounted to MSEK 27 (-95). The cash flow from changes in working capital amounted to MSEK -19 (-138).

The cash flow from investing activities for the first quarter amounted to MSEK -62 (-20). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK -8 (-10) for the first quarter. Investments in acquisitions of businesses amounted to MSEK -54 (-10) for the first quarter, fully attributable to earn-out payments.

Cash flow from financing activities amounted to MSEK 54 (-10). The change between the quarters is attributable to new loans during 2024.

Total cash flow the first quarter amounted to MSEK 18 (-125).

## FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 570 (449) at the end of the period.

Interest-bearing loans amounted to MSEK 374 (225) at the end of the period. The company had no conversion loans outstanding at the balance sheet date.

Net debt, that is interest-bearing liabilities reduced by liquid funds, amounted to MSEK -196 (-224) at the end of the period and the net debt ratio was -15 (-19) percent.

BTS's equity ratio was 48 (51) percent at the end of the period.

## DEPRECIATIONS AND AMORTIZATIONS

Depreciations of property, plant and equipment amounted to MSEK -21 (-18) for the first quarter,

of which depreciations of Right-of-use assets in accordance with IFRS 16 were MSEK -17 (-14). Amortization of intangible assets amounted to MSEK -15 (-11) for the first quarter, of which amortizations related to acquisitions were MSEK -9 (-6).

## OTHER INFORMATION

### Employees

As of March 31, 2024, the number of employees at BTS was 1,103 (1,192).

The average number of employees for the first quarter was 1,101 (1,185).

### Parent company

The Parent company's net sales during the first quarter amounted to MSEK 1.6 (0.9) and profit before tax totaled MSEK -0.4 (-1.3). Cash and cash equivalents amounted to MSEK 46.7 (0.9).

### Transactions with related parties

A limited number of transactions with related parties, with the exception of transactions between Group companies, have taken place and in that case under prevailing market conditions.

### Events after the end of the period

No significant events occurred after the close of the period.

## BTS AROUND THE WORLD

**BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 38 offices located on six continents.**



## 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 2023 Annual report.

## 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, revenues, and costs. Estimates and assumptions are based on historical experience, and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

## Accounting 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 2024  
Interim report Jan–Sep 2024  
Year-end report Jan–Dec 2024

August 15, 2024  
November 8, 2024  
February, 2025

Stockholm, May 3, 2024  
Jessica Skon, CEO

## Contact information

Jessica Skon, CEO  
Stefan Brown, CFO  
Michael Wallin, Investor Relations

+46 8 587 070 00  
+46 8 587 070 62  
+46 70 878 80 19

BTS Group AB (publ)  
Grevgatan 34  
SE-114 53 Stockholm, Sweden  
Phone: +46 8 587 070 00

Company registration number: 556566-7119

For further information, visit [www.bts.com](http://www.bts.com)



## FINANCIAL INFORMATION

### GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
Net sales	618,775	578,841	2,722,825	2,682,892
Operating expenses	-539,004	-512,923	-2,287,057	-2,260,975
Depreciation of property, plant and equipment	-21,279	-18,445	-79,045	-76,211
<b>EBITA</b>	<b>58,491</b>	<b>47,473</b>	<b>356,723</b>	<b>345,706</b>
Amortization of intangible assets	-15,312	-11,082	-61,885	-57,656
<b>EBIT</b>	<b>43,180</b>	<b>36,391</b>	<b>294,839</b>	<b>288,050</b>
Net financial items	-6,844	-3,389	-24,673	-21,218
Reversed provision of earn-out	28,155	-	56,497	28,342
Associated company, profit after tax	-156	56	-251	-39
<b>EBT</b>	<b>64,335</b>	<b>33,058</b>	<b>326,411</b>	<b>295,134</b>
Estimated tax	-11,035	-10,413	-80,941	-80,320
<b>Net profit</b>	<b>53,300</b>	<b>22,645</b>	<b>245,470</b>	<b>214,815</b>
attributable to the shareholders of the parent company	53,300	22,645	245,470	214,815
Earnings per share, SEK	2.75	1.17	12.66	11.08
Number of shares at end of the period <sup>1)</sup>	19,396,819	19,374,347	19,396,819	19,396,819
Average number of shares <sup>1)</sup>	19,396,819	19,374,347	19,390,666	19,384,610
Dividend per share, SEK				5.70 <sup>2)</sup>

<sup>1)</sup> Before and after dilution of shares.

<sup>2)</sup> Proposed dividend.

### GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
<b>Profit for the period</b>	<b>53,300</b>	<b>22,645</b>	<b>245,470</b>	<b>214,815</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	67,832	217	34,472	-33,142
<b>Other comprehensive income for the period, net of tax</b>	<b>67,832</b>	<b>217</b>	<b>34,472</b>	<b>-33,142</b>
<b>Total comprehensive income for the period</b>	<b>121,132</b>	<b>22,862</b>	<b>279,942</b>	<b>181,673</b>
attributable to the shareholders of the parent company	121,132	22,862	279,942	181,673

## GROUP BALANCE SHEET, SUMMARY

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
Goodwill	1,160,664	909,524	1,103,993
Other intangible assets	152,298	115,708	153,592
Tangible assets	211,179	183,546	180,410
Financial assets	29,358	27,000	28,474
<b>Total non-current assets</b>	<b>1,553,499</b>	<b>1,235,778</b>	<b>1,466,468</b>
Trade receivables	513,287	482,872	714,315
Other current assets	318,605	281,356	243,324
Cash and cash equivalents	570,170	449,239	532,315
<b>Total current assets</b>	<b>1,402,063</b>	<b>1,213,466</b>	<b>1,489,953</b>
<b>TOTAL ASSETS</b>	<b>2,955,561</b>	<b>2,449,245</b>	<b>2,956,421</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>1,422,786</b>	<b>1,237,581</b>	<b>1,300,653</b>
<b>LIABILITIES</b>			
Acquisition-related non-current liabilities	341,137	164,647	324,823
Interest-bearing non-current liabilities	132,550	77,753	57,753
Other non-current liabilities	242,349	196,065	209,138
<b>Non-current liabilities</b>	<b>716,036</b>	<b>438,464</b>	<b>591,714</b>
Acquisition-related current liabilities	15,991	118,367	94,835
Interest-bearing current liabilities	241,172	147,357	244,577
Other current liabilities	559,576	507,475	724,641
<b>Current liabilities</b>	<b>816,739</b>	<b>773,199</b>	<b>1,064,053</b>
<b>TOTAL LIABILITIES</b>	<b>1,532,775</b>	<b>1,211,663</b>	<b>1,655,767</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,955,561</b>	<b>2,449,245</b>	<b>2,956,421</b>

## GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Profit before tax	64,335	33,058	295,134
Adjustments for non-cash items	8,436	29,528	105,525
Paid taxes	-27,103	-19,336	-71,242
<b>Cash flow from operating activities</b>	<b>45,668</b>	<b>43,250</b>	<b>329,417</b>
Operating receivables	166,757	166,753	-67,232
Operating liabilities	-185,787	-305,025	-96,535
<b>Cash flow from changes in working capital</b>	<b>-19,030</b>	<b>-138,272</b>	<b>-163,767</b>
<b>Cash flow from operating activities</b>	<b>26,638</b>	<b>-95,022</b>	<b>165,650</b>
Acquisition of business	-54,380	-10,354	-65,334
Acquisition of assets	-7,941	-9,638	-40,035
<b>Cash flow from investing activities</b>	<b>-62,321</b>	<b>-19,992</b>	<b>-105,368</b>
Dividend	-	-	-104,682
Net change, interest-bearing liabilities	71,271	4,451	74,140
Other <sup>1)</sup>	-17,651	-14,200	-53,863
<b>Cash flow from financing activities</b>	<b>53,620</b>	<b>-9,748</b>	<b>-84,405</b>
<b>Cash flow for the period</b>	<b>17,938</b>	<b>-124,762</b>	<b>-24,123</b>
Cash and cash equivalents, opening balance	532,315	577,061	577,061
Translation differences in cash and cash equivalents	19,918	-3,060	-20,623
<b>Cash and cash equivalents, closing balance</b>	<b>570,170</b>	<b>449,239</b>	<b>532,315</b>

<sup>1)</sup> Amortization of lease liabilities, according to IFRS 16.

## GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Opening balance</b>	<b>1,300,653</b>	<b>1,213,930</b>	<b>1,213,930</b>
Dividend to shareholders	–	–	-104,682
New issue	–	–	6,315
Other	1,001	789	3,419
Total comprehensive income for the period	121,132	22,862	181,673
<b>Closing balance</b>	<b>1,422,786</b>	<b>1,237,581</b>	<b>1,300,653</b>

## PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/2024	Jan–Dec 2023
Net sales	1,615	855	4,550	3,790
Operating expenses	2,550	505	-2,861	-4,906
<b>EBIT</b>	<b>4,165</b>	<b>1,360</b>	<b>1,689</b>	<b>-1,116</b>
Net financial items	-4,606	-2,616	105,236	107,226
<b>EBT</b>	<b>-441</b>	<b>-1,256</b>	<b>106,924</b>	<b>106,110</b>
Tax	–	–	-6,302	-6,302
<b>Net profit</b>	<b>-441</b>	<b>-1,256</b>	<b>100,623</b>	<b>99,808</b>

## PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
Financial assets	447,176	437,138	444,200
Other current assets	91,500	84,659	114,406
Cash and cash equivalents	46,739	950	985
<b>TOTAL ASSETS</b>	<b>585,415</b>	<b>522,747</b>	<b>559,591</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>	<b>205,725</b>	<b>203,470</b>	<b>206,166</b>
<b>LIABILITIES</b>			
Interest-bearing non-current liabilities	127,753	77,753	57,753
Other non-current liabilities	8,223	55,023	55,023
<b>Non-current liabilities</b>	<b>135,976</b>	<b>132,776</b>	<b>112,776</b>
Interest-bearing current liabilities	241,172	147,357	237,045
Other current liabilities	2,542	39,144	3,603
<b>Current liabilities</b>	<b>243,714</b>	<b>186,501</b>	<b>240,649</b>
<b>TOTAL LIABILITIES</b>	<b>379,690</b>	<b>319,277</b>	<b>353,425</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>585,416</b>	<b>522,747</b>	<b>559,591</b>

## GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/2024	Jan-Dec 2023
Net sales	618,775	578,841	2,722,825	2,682,892
EBITA	58,491	47,473	356,723	345,706
EBITA margin	9.5%	8.2%	13.1%	12.9%
EBIT	43,180	36,391	294,839	288,050
EBIT margin	7.0%	6.3%	10.8%	10.7%
Net profit	53,300	22,645	245,470	214,815
Net profit margin	8.6%	3.9%	9.0%	8.0%
Operating capital <sup>1)</sup>	1,226,338	1,013,452	1,143,614	1,070,668
Return on operating capital			26%	27%
Return on equity			19%	17%
Equity ratio	48%	51%	48%	44%
Cash flow for the period	17,938	-124,762	118,577	-24,123
Cash flow from operating activities	26,638	-95,022	287,310	165,650
Cash and cash equivalents, at end of the period	570,170	449,239	570,170	532,315
Net debt (+) / net cash (-)	-196,448	-224,129	-196,448	-229,986
Net debt ratio	-15%	-19%	-15%	-18%
Net debt/EBITA			-0.55	-0.67
Average number of employees	1,101	1,185	1,132	1,152
Number of employees at the end of the period	1,103	1,192	1,103	1,111
Revenues for the year per employee			2,405	2,329

<sup>1)</sup> The calculation includes the item of non-interest-bearing liabilities as of March 31, 2024, amounting to KSEK 1,159 (987).

## NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Mar 2024					Jan-Mar 2023						
	BTS North America	BTS Europe	BTS Other markets	APG	Total	Share of total revenue	BTS North America	BTS Europe	BTS Other markets	APG	Total	Share of total revenue
Programs	186	67	106	29	<b>388</b>	63%	153	75	106	25	<b>359</b>	62%
Development	87	26	44	0	<b>157</b>	25%	76	23	40	0	<b>138</b>	24%
Licenses	37	8	6	8	<b>59</b>	10%	56	6	3	6	<b>72</b>	12%
Other revenue	8	2	5	0	<b>15</b>	2%	6	1	3	0	<b>10</b>	2%
<b>TOTAL</b>	<b>317</b>	<b>103</b>	<b>162</b>	<b>37</b>	<b>619</b>	100%	<b>291</b>	<b>105</b>	<b>152</b>	<b>31</b>	<b>579</b>	100%



## DEFINITIONS

### Earnings per share

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

### EBITA

Operating profit before amortization of intangible assets, financial items, and tax.

### EBITA margin

EBITA as a percentage of net sales.

### EBIT

Operating profit before financial items and tax.

### EBIT margin

EBIT as a percentage of net sales.

### Equity ratio

Equity as a percentage of the total balance sheet.

### Net debt

Interest-bearing liabilities reduced by liquid funds.

### Net debt/EBITA

Net debt in relation to EBITA.

### Net debt ratio

Net debt as a percentage of average equity.

### Net profit margin

Net profit as a percentage of net sales.

### Net sales growth/growth

Percentage change in net sales between two periods, adjusted for changes in foreign exchange rates.

### Operating capital

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

### Return on equity

Net profit as a percentage of average equity.

### Return on operating capital

EBIT as a percentage of average operating capital.

## ABOUT BTS GROUP AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,100 professionals in 38 offices located on six continents. BTS competes in both talent and HR consulting as well as the traditional consulting markets. BTS's services support a broad range of client challenges including top-to-bottom and on-demand leadership development, talent selection and readiness, strategy creation and strategy implementation, as well as culture and broad-scale change. For over 35 years, BTS has been focused on the people-side of change and on powering better performance using proprietary simulation, learning, coaching, and assessment methodologies. We partner with nearly 1,200 organizations, including over 40 of the world's 100 largest global corporations.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.

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