



INTERIM REPORT JANUARY 1–JUNE 30, 2022

24 percent growth in the first half of the year

January 1–June 30, 2022

- Net sales amounted to MSEK 1,188 (868). Adjusted for changes in foreign exchange rates, sales increased 24 percent, of which 21 percent was organic.
- Operating profit (EBITA) increased 36 percent to MSEK 168 (124).
- The operating margin (EBITA margin) was 14.2 percent (14.2).
- Profit after tax increased 36 percent to MSEK 96 (71).
- Earnings per share increased 36 percent to SEK 4.97 (3.66).

Second quarter 2022

- Net sales amounted to MSEK 664 (480). Adjusted for changes in foreign exchange rates, sales increased 24 percent.
- Operating profit (EBITA) increased 36 percent to MSEK 112 (82).
- The operating margin (EBITA margin) was 16.8 percent (17.1).
- Profit after tax increased 36 percent to MSEK 68 (50).
- Earnings per share increased 35 percent to SEK 3.49 (2.58).

Upgraded outlook for 2022

The result is expected to be significantly better than in the preceding year, which deviates from the previous report when the result was expected to be better than in the preceding year. However, the market conditions have turned more volatile and less predictable and we have seen an increased rate of cancellations from some clients, which makes our outlook more uncertain than usual.

Twentieth record quarter



I took over as CEO of BTS on May 16th. This moment, of writing to you all in my first quarterly report, is not lost on me. Given my 23 years in BTS North America, I spent the past three months travelling to ten BTS markets in Europe and South Africa listening to our people and our clients. The unique BTS culture is not only consistent globally, it is celebrated, protected and revered by all. It is a privilege to be on the BTS team and I am inspired to, together with all BTSers, develop the organization forward improving our clients strategies and culture, and helping them to have a little fun in the process.

For the most part, the second quarter felt a lot like the first quarter. Demand for our services was strong, and we are proud that all units are delivering double-digit growth. Adjusted for changes in foreign exchange rates, we experienced 21 percent organic growth. Our operating profit (EBITA) increased 36 percent – with some help from currency tailwinds.

The demand for our services continues to be a mix between virtual and physical with increased demand for physical delivery, boosting many of our people's joy in their craft. BTS Other markets has been on-plan for hiring, while BTS North America and BTS Europe have been behind for most of the first half.

BTS is continuing to invest in digital services at record high levels to meet an increasing demand. Customers are asking for simulations at scale, more personalized services, better data and more learning in the flow of work. This is a major opportunity for us.

In the last quarterly report we discussed several important geopolitical risks, our termination of connections in Russia and how we were managing to increase prices and drive cost efficiency to manage the increasing inflation.

Towards the end of the second quarter, our BTS office in San Francisco began to experience a slowdown in demand from some software clients. Due to a combination of factors, such as slower revenue growth, significant market cap reductions, acquisitions and/or increased pressure from investors to get to profitability faster, some of these companies made decisions to freeze hiring, freeze spending and postpone initiatives. As a result, BTS North America has experienced postponement and cancellations from some software clients. We are expecting a generally slower market growth in the second half of 2022.

Based on the strong profit growth during the first six months and our best assessment of the market we expect the results for 2022 to be significantly better than in 2021. This represents an upgrade compared to the previous outlook in our Q1-report.

However, the market conditions have turned more volatile and less predictable and we have seen an increased rate of cancellations from some clients, which makes our outlook more uncertain than usual.

Stockholm, August 18, 2022

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first half of the year amounted to MSEK 1,188 (868). Adjusted for changes in foreign exchange rates, total sales increased 24 percent.

Growth varied between the units: BTS Other markets 37 percent, BTS Europe 29 percent, APG 28 percent and BTS North America 16 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased 36 percent in the first half of the year to MSEK 168 (124). The operating margin (EBITA margin) was 14.2 (14.2) percent.

Operating profit (EBIT) increased 35 percent in the first half of the year to MSEK 146 (109). The operating margin (EBIT margin) was 12.3 (12.5) percent. Operating profit (EBIT) for the first half of the year was charged with MSEK 22.0 (15.1) for amortization of intangible assets attributable to acquisitions.

The Group's earnings before tax increased 38 percent to MSEK 140 (101).

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

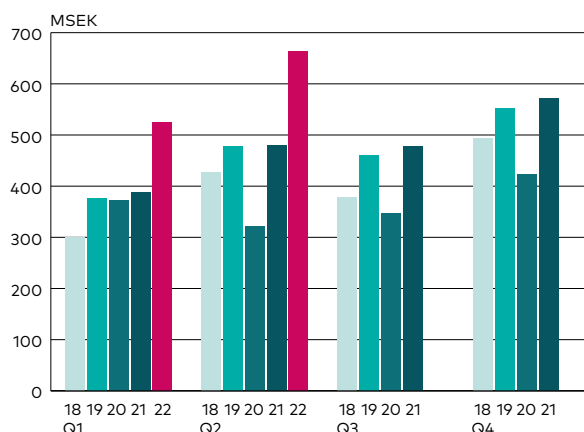
Second quarter

BTS's second-quarter net sales amounted to MSEK 664 (480). Adjusted for changes in foreign exchange rates, sales increased 24 percent.

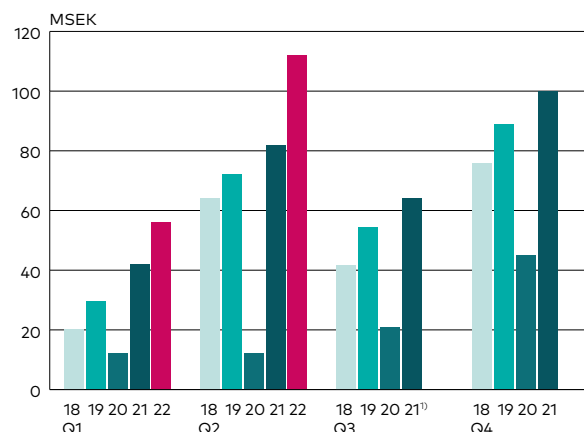
Operating profit (EBITA) increased 36 percent in the second quarter to MSEK 112 (82). The operating margin (EBITA margin) was 16.8 (17.1) percent.

Operating profit (EBIT) increased 35 percent in the second quarter to MSEK 101 (75). The operating margin (EBIT margin) was 15.1 (15.5) percent. Operating profit for the second quarter was charged with MSEK 11.1 (7.6) for amortization of intangible assets attributable to acquisitions.

REVENUE
BY QUARTER

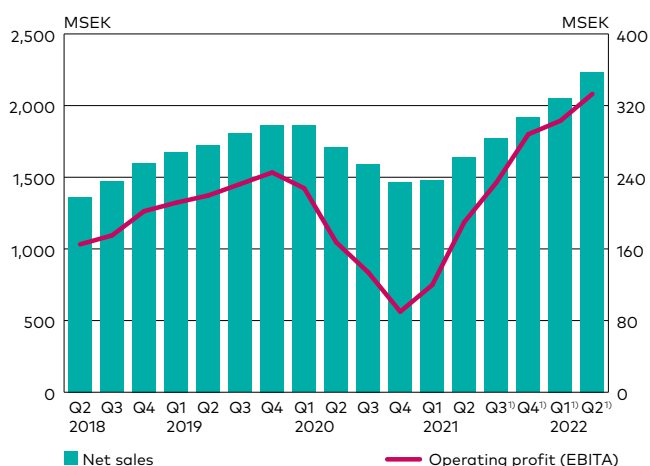


OPERATING PROFIT (EBITA)
BY QUARTER



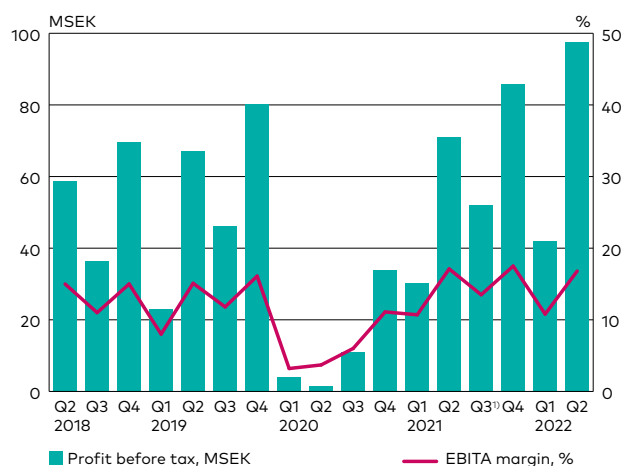
¹⁾ Excluding forgiven PPP loan.

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.

Profit before tax increased 37 percent in the second quarter to MSEK 98 (71).

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

SEGMENT REPORTING

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

Operating units

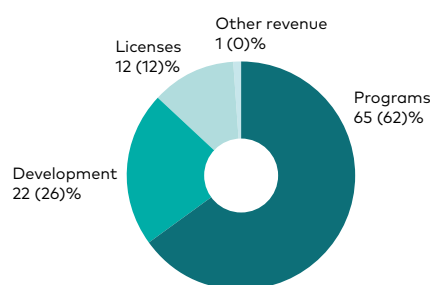
BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

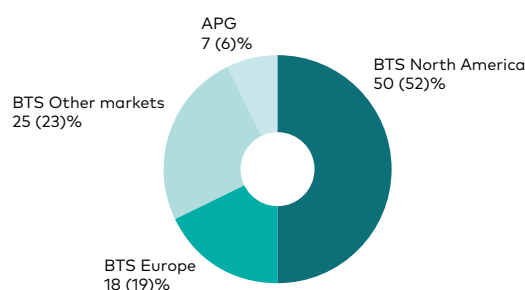
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2022 (2021)



NET SALES PER OPERATING UNIT
JANUARY 1–JUNE 30, 2022 (2021)



NET SALES PER OPERATING UNIT

| MSEK | Apr–Jun 2022 | Apr–Jun 2021 | Jan–Jun 2022 | Jan–Jun 2021 | Jul–Jun 2021/22 | Jan–Dec 2021 |
|-------------------|--------------|--------------|--------------|--------------|-----------------|--------------|
| BTS North America | 316 | 238 | 592 | 448 | 1,093 | 949 |
| BTS Europe | 130 | 93 | 219 | 163 | 410 | 353 |
| BTS Other markets | 173 | 119 | 298 | 204 | 588 | 493 |
| APG | 45 | 29 | 78 | 53 | 145 | 121 |
| Total | 664 | 480 | 1,188 | 868 | 2,236 | 1,917 |

OPERATING PROFIT (EBITA) PER OPERATING UNIT

| MSEK | Apr–Jun 2022 | Apr–Jun 2021 | Jan–Jun 2022 | Jan–Jun 2021 | Jul–Jun 2021/22 | Jan–Dec 2021 |
|---------------------------------|--------------|--------------|--------------|--------------|-----------------|--------------|
| BTS North America | 46.1 | 39.6 | 88.3 | 68.9 | 172.2 | 152.8 |
| BTS Europe | 35.8 | 18.9 | 46.4 | 24.6 | 72.9 | 51.0 |
| BTS Other markets | 25.7 | 21.7 | 27.5 | 27.3 | 75.5 | 75.2 |
| APG | 2.0 | 0.7 | 2.1 | 0.3 | 4.6 | 2.9 |
| EBITA per operating unit | 109.6 | 80.9 | 164.3 | 121.1 | 325.1 | 282.0 |
| Effects of IFRS 16 | 2.0 | 1.2 | 3.8 | 2.5 | 7.6 | 6.3 |
| Forgiven PPP loan | – | – | – | – | 49.7 | 49.7 |
| Total | 111.6 | 82.1 | 168.1 | 123.7 | 382.4 | 338.0 |

Market development

The positive market development has continued during the quarter, but demand from the tech sector started to soften towards the end of the quarter. We expect the market in general to grow slower during the second half of this year.

The delivery of our services has been both virtual and physical, with the share of physical services growing. At the same time, there is more demand for simulations at scale and personalized services. BTS has increased investments in digital solutions to exploit this opportunity.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 592 (448) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 16 percent. Operating profit (EBITA) amounted to MSEK 88.3 (68.9) in the first half of the year. The operating margin (EBITA margin) was 14.9 (15.4) percent.

Net sales for the second quarter amounted to MSEK 316 (238). Adjusted for changes in foreign exchange rates, revenue grew 14 percent. Operating profit (EBITA) amounted to MSEK 46.1 (39.6) in the second quarter. The operating margin (EBITA margin) was 14.6 percent (16.6).

BTS North America achieved healthy growth in the second quarter in a positive market, but where demand from the tech sector started to soften towards the end of the quarter. The margin decline during the second quarter is due to a temporary peak of organizational investments.

BTS Europe

Net sales for BTS Europe amounted to MSEK 219 (163) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 29 percent. Operating profit (EBITA) amounted to MSEK 46.4 (24.6) in the first half of the year. The operating margin (EBITA margin) was 21.2 (15.1) percent.

Net sales for the second quarter amounted to MSEK 130 (93). Adjusted for changes in foreign exchange rates, revenue grew 35 percent. Operating profit (EBITA) amounted to MSEK 35.8 (18.9) in the second quarter. The operating margin (EBITA margin) was 27.6 (20.3) percent. BTS Europe posted strong growth in the second quarter due to a positive market and important wins. The margin improved significantly due to a combination of more effective use of resources, increased license revenue and price optimization.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 298 (204) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 37 percent. Operating profit (EBITA) amounted to MSEK 27.5 (27.3) in the first half of the year. The operating margin (EBITA margin) was 9.2 (13.4) percent.

Net sales for the second quarter amounted to MSEK 173 (119). Adjusted for changes in foreign exchange rates, revenue grew 35 percent. Operating profit (EBITA) amounted to MSEK 25.7 (21.7) in the second quarter. The operating margin (EBITA margin) was 14.8 (18.1) percent.

BTS Other markets has continued on the growth journey with a 35 percent growth during the second quarter of which 21 percent has been organic. The margin decline during the second quarter is due to a temporary peak of organizational investments.

APG

Net sales for APG amounted to MSEK 78 (53) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 28 percent. Operating profit (EBITA) amounted to MSEK 2.1 (0.3) in the first half of the year. The operating margin (EBITA margin) was 2.7 (0.6) percent.

Net sales for the second quarter amounted to MSEK 45 (29). Adjusted for changes in foreign exchange rates, revenue grew 33 percent. Operating profit (EBITA) amounted to MSEK 2.0 (0.7) in the second quarter. The operating margin (EBITA margin) was 4.4 (2.5) percent.

APG has continued to show strong growth in the second quarter in a positive market. The growth has led to a margin improvement.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK -76 (88) in the first half of the year. Weaker cash flow in the first half of the year matches BTS's normal seasonal fluctuations well, with a weaker first half of the year and a stronger second half. The weaker cash flow compared with last year pertained exclusively to a reduction in current liabilities.

Available cash and cash equivalents amounted to MSEK 457 (599) at the end of the period. The company's interest-bearing loans amounted to MSEK 263 (393) at the end of the period.

BTS's equity ratio was 46 (38) percent at the end of the period.

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

Employees

As of June 30, the number of employees at BTS was 1,130 (918). Out of the staff increase of 212 employees, 63 were added through the acquisition of Netmind, 49 were added in the specialist team "BTS Digital" and the other 100 were distributed across BTS's existing units.

The average number of employees for the first half of the year was 1,096 (873).

Parent company

The Parent company's net sales during the quarter amounted to MSEK 2.3 (1.7) and profit before tax totaled MSEK 34.4 (0.3). Cash and cash equivalents amounted to MSEK 0.6 (3.1).

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



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

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

Group management and the Board are making ongoing assessments of the effects from the pandemic, potential recession, other macro-economic trends and geopolitical risk on BTS operations and, based on these, design adequate action plans.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, revenue and costs. Estimates and assumptions are based on historical experience, and a number of other factors that are regarded as reasonable under prevailing conditions. Actual outcomes can deviate from these estimates and assumptions. Estimates and assumptions are reviewed regularly.

Accounting principles

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

Financial calendar

| | |
|-----------------------------|-------------------|
| Interim report Jan–Sep 2022 | November 11, 2022 |
| Year-end report 2022 | February 24, 2023 |

The Board of Directors and the CEO declare that the undersigned interim report provides a true and fair overview of the Company's and the Group's operations, their financial position and performance as well as describing material risks and uncertainties facing the Company and other companies in the Group.

Stockholm, August 18, 2022

| | |
|-----------------------------------|--|
| Henrik Ekelund Chairman | Mariana Burenstam Linder Board member |
| Stefan Gardefjord Board member | Reinhold Geijer Board member |
| Anna Söderblom Board member | Jessica Skon CEO |

Contact information

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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 36 offices located on six continents. For over 35 years, we've been partnering with our clients to enable strategy execution. At BTS, we believe that success comes from people understanding how their daily work impacts business results, so we provide the skills, tools, and knowledge your people need to take the right action at the right moment.

We are experts in behavior change and care deeply about both delivering results for our clients and ensuring that their people do the best work of their lives. Our engagements range from embedded multi-year transformation projects to brief, targeted capability development. *It's strategy made personal.*

Our primary practice areas include Change and transformation, Leadership development and Sales and marketing. In support of offerings from our primary practice areas, we have centers of excellence in Assessments for talent selection and development, Business acumen and innovation skill-building and Coaching as a practical tool to shift mindsets and turn strategy into action.

We've partnered with over 1,200 organizations, including over 40 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: Salesforce, SAP, Abbott, Tetra Pak, EY, Tencent, Vale, and BHP.

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

For more information, please visit www.bts.com

Group income statement, summary

| KSEK | Apr–Jun 2022 | Apr–Jun 2021 | Jan–Jun 2022 | Jan–Jun 2021 | Jul–Jun 2021/22 | Jan–Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 663,973 | 479,691 | 1,187,614 | 867,912 | 2,236,464 | 1,916,762 |
| Operating expenses | -534,193 | -383,562 | -983,217 | -714,471 | -1,826,049 | -1,557,303 |
| Forgiven PPP loan ¹⁾ | - | - | - | - | 49,694 | 49,694 |
| Depreciation of property, plant and equipment | -18,164 | -14,062 | -36,286 | -29,790 | -77,684 | -71,189 |
| Amortization of intangible assets | -11,102 | -7,564 | -21,951 | -15,064 | -39,651 | -32,764 |
| Operating profit | 100,514 | 74,503 | 146,160 | 108,587 | 342,773 | 305,200 |
| Net financial items | -3,273 | -3,653 | -6,505 | -7,530 | -15,284 | -16,309 |
| Associated company, profit after tax | 330 | 248 | 6 | 292 | 34 | 320 |
| Profit before tax | 97,570 | 71,097 | 139,662 | 101,348 | 327,523 | 289,210 |
| Estimated tax | -30,048 | -21,272 | -43,300 | -30,650 | -87,158 | -74,508 |
| Profit for the period | 67,523 | 49,825 | 96,362 | 70,698 | 240,365 | 214,702 |
| Attributable to the shareholders of the parent company | 67,523 | 49,825 | 96,362 | 70,698 | 240,365 | 214,702 |
| Earnings per share, before dilution of shares, SEK | 3.49 | 2.58 | 4.97 | 3.66 | 12.42 | 11.11 |
| Number of shares at end of the period | 19,374,347 | 19,318,292 | 19,374,347 | 19,318,292 | 19,374,347 | 19,374,347 |
| Average number of shares before dilution | 19,374,347 | 19,318,292 | 19,374,347 | 19,318,292 | 19,356,000 | 19,327,972 |
| Earnings per share, after dilution of shares, SEK | 3.49 | 2.58 | 4.97 | 3.66 | 12.42 | 11.11 |
| Average number of shares after dilution | 19,374,347 | 19,318,292 | 19,374,347 | 19,318,292 | 19,356,000 | 19,327,972 |
| Dividend per share, SEK | | | | | | 4.80 |

¹⁾In May 2020, the US BTS subsidiary received federal COVID-19-pandemic 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.

Group statement of comprehensive income

| KSEK | Apr–Jun 2022 | Apr–Jun 2021 | Jan–Jun 2022 | Jan–Jun 2021 | Jul–Jun 2021/22 | Jan–Dec 2021 |
|--|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Profit for the period | 67,523 | 49,825 | 96,362 | 70,698 | 240,365 | 214,702 |
| Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | | | |
| Translation differences in equity | 73,342 | -13,085 | 109,365 | 28,598 | 145,765 | 64,998 |
| Other comprehensive income for the period, net of tax | 73,342 | -13,085 | 109,365 | 28,598 | 145,765 | 64,998 |
| Total comprehensive income for the period | 140,865 | 36,739 | 205,727 | 99,296 | 386,130 | 279,700 |
| attributable to the shareholders of the parent company | 140,865 | 36,739 | 205,727 | 99,296 | 386,130 | 279,700 |

Group balance sheet, summary

| KSEK | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
|-------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| Goodwill | 890,273 | 638,970 | 830,094 |
| Other intangible assets | 115,906 | 84,925 | 114,895 |
| Tangible assets | 175,279 | 165,529 | 180,072 |
| Financial assets | 23,047 | 16,963 | 21,937 |
| Total non-current assets | 1,204,505 | 906,387 | 1,146,999 |
| Trade receivables | 545,150 | 367,895 | 556,852 |
| Other current assets | 264,309 | 209,090 | 193,552 |
| Cash and cash equivalents | 457,091 | 598,805 | 594,435 |
| Total current assets | 1,266,550 | 1,175,791 | 1,344,839 |
| TOTAL ASSETS | 2,471,055 | 2,082,177 | 2,491,837 |
| Equity and liabilities | | | |
| Equity | 1,142,021 | 797,502 | 983,250 |
| Non-current liabilities | 536,623 | 466,530 | 542,544 |
| Current liabilities | 792,411 | 818,145 | 966,043 |
| Total liabilities | 1,329,034 | 1,284,676 | 1,508,587 |
| TOTAL EQUITY AND LIABILITIES | 2,471,055 | 2,082,177 | 2,491,837 |

Group cash flow statement, summary

| KSEK | Jan–Jun 2022 | Jan–Jun 2021 | Jan–Dec 2021 |
|--|-----------------|-----------------|-----------------|
| Cash flow before changes in working capital | 178,021 | 117,233 | 316,752 |
| Cash flow from changes in working capital | -254,398 | -28,776 | -4,707 |
| Cash flow from operating activities | -76,377 | 88,457 | 312,045 |
| Acquisition related | -14,466 | -36,156 | -160,434 |
| Acquisition of assets | -9,608 | -8,223 | -21,453 |
| Cash flow from investing activities | -24,074 | -44,379 | -181,887 |
| Dividend | -46,498 | -11,591 | -23,194 |
| Other | -45,295 | -40,497 | -137,443 |
| Cash flow from financing activities | -91,793 | -52,088 | -160,637 |
| Cash flow for the period | -192,244 | -8,010 | -30,478 |
| Cash and cash equivalents, opening balance | 594,435 | 591,171 | 591,171 |
| Translation differences in cash and cash equivalents | 54,900 | 15,644 | 33,742 |
| Cash and cash equivalents, closing balance | 457,091 | 598,805 | 594,435 |

Group changes in consolidated equity

| KSEK | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
|---|------------------|----------------|----------------|
| Opening balance | 983,250 | 709,857 | 709,857 |
| Dividend to shareholders | -46,498 | -11,591 | -23,194 |
| New issue | - | - | 16,862 |
| Other | -457 | -61 | 25 |
| Total comprehensive income for the period | 205,727 | 99,296 | 279,700 |
| Closing balance | 1,142,021 | 797,502 | 983,250 |

Parent company's income statement, summary

| KSEK | Apr-Jun 2022 | Apr-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2021 | Jul-Jun 2021/22 | Jan-Dec 2021 |
|------------------------------|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 955 | 925 | 2,330 | 1,660 | 4,150 | 3,480 |
| Operating expenses | -2,111 | -1,497 | -3,349 | -1,019 | -6,150 | -3,821 |
| Operating profit | -1,156 | -572 | -1,019 | 641 | -2,000 | -341 |
| Net financial items | 13,923 | -2,292 | 35,433 | -298 | 98,134 | 62,403 |
| Profit before tax | 12,767 | -2,864 | 34,414 | 343 | 96,133 | 62,062 |
| Estimated tax | - | - | - | - | -4,237 | -4,237 |
| Profit for the period | 12,767 | -2,864 | 34,414 | 343 | 91,896 | 57,824 |

Parent company's balance sheet, summary

| KSEK | 30 Jun 2022 | 30 Jun 2021 | 31 Dec 2021 |
|-------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Financial assets | 433,443 | 330,231 | 430,634 |
| Other current assets | 98,629 | 125,776 | 125,282 |
| Cash and cash equivalents | 620 | 3,081 | 658 |
| Total assets | 532,692 | 459,088 | 556,573 |
| Equity and liabilities | | | |
| Equity | 174,127 | 123,471 | 186,211 |
| Non-current liabilities | 165,150 | 174,874 | 177,523 |
| Current liabilities | 193,416 | 160,743 | 192,838 |
| Total equity and liabilities | 532,692 | 459,088 | 556,573 |

Group consolidated key ratios

| KSEK | Apr-Jun 2022 | Apr-Jun 2021 | Jan-Jun 2022 | Jan-Jun 2021 | Jul-Jun 2021/22 | Jan-Dec 2021 |
|---|-----------------|-----------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 663,973 | 479,691 | 1,187,614 | 867,912 | 2,236,464 | 1,916,762 |
| Operating profit (EBITA) | 111,615 | 82,066 | 168,111 | 123,651 | 382,425 | 337,964 |
| Operating margin (EBITA margin), % | 16.8 | 17.1 | 14.2 | 14.2 | 17.1 | 17.6 |
| Operating profit (EBIT) | 100,514 | 74,503 | 146,160 | 108,587 | 342,773 | 305,200 |
| Operating margin (EBIT margin), % | 15.1 | 15.5 | 12.3 | 12.5 | 15.3 | 15.9 |
| Profit margin, % | 10.2 | 10.4 | 8.1 | 8.1 | 10.7 | 11.2 |
| Operating capital ¹⁾ | | | | | 948,309 | 669,677 |
| Return on operating capital, % | | | | | 42 | 51 |
| Return on equity, % | | | | | 25 | 25 |
| Equity ratio, at end of the period, % | 46 | 38 | 46 | 38 | 46 | 39 |
| Cash flow | -118,362 | 6,767 | -192,244 | -8,010 | -214,713 | -30,478 |
| Cash and cash equivalents, at end of the period | 457,091 | 598,805 | 457,091 | 598,805 | 457,091 | 594,435 |
| Average number of employees | 1,110 | 894 | 1,096 | 873 | 1,045 | 936 |
| Number of employees at the end of the period | 1,130 | 918 | 1,130 | 918 | 1,130 | 1,071 |
| Revenues for the year per employee | | | | | 2,141 | 2,048 |

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,065,656 (891,916).

Net sales according to business model

| MSEK | Jan-Jun 2022 | | | | | Jan-Jun 2021 | | | | |
|---------------|----------------------|---------------|----------------------|-----------|--------------|----------------------|---------------|----------------------|-----------|------------|
| | BTS North America | BTS Europe | BTS Other markets | APG | Total | BTS North America | BTS Europe | BTS Other markets | APG | Total |
| Programs | 346 | 138 | 255 | 62 | 772 | 237 | 108 | 148 | 49 | 542 |
| Development | 145 | 58 | 64 | 0 | 267 | 137 | 39 | 47 | 0 | 223 |
| Licenses | 95 | 21 | 6 | 16 | 137 | 74 | 15 | 7 | 4 | 100 |
| Other revenue | 6 | 2 | 4 | 0 | 12 | 0 | 1 | 1 | 1 | 3 |
| TOTAL | 592 | 219 | 298 | 78 | 1,188 | 448 | 163 | 204 | 53 | 868 |

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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