

BTS back to profitable growth

January 1 – March 31, 2026

- Net sales amounted to MSEK 602 (647). Growth adjusted for currency effects was 5 %, whereof 2 % was organic.
- EBITA increased 5 % to MSEK 62 (59).
- EBITA margin was 10.3 (9.1) %.
- Profit after tax increased 4% to MSEK 26 (25).
- Earnings per share increased 7% to SEK 1.42 (1.33).

"BTS is back to profitable growth, with our biggest unit, North America, returning to growth and 50 percent profit improvement. In North America, AI companies are increasingly turning to BTS as their partner of choice and our clients are recognizing that the key to applied AI advancement is a people and leadership issue – right in our sweet spot."

Jessica Skon, CEO of BTS Group AB

Outlook 2026

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

FINANCIAL SUMMARY

MSEK	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/2026	Jan–Dec 2025
Net sales	602	647	2,658	2,703
Growth adjusted for currency effects	5%	3%	3%	3%
EBITA	62	59	278	274
EBITA margin	10.3%	9.1%	10.4%	10.2%
EBIT	45	41	204	200
EBIT margin	7.5%	6.3%	7.7%	7.4%
Profit after tax	26	25	133 ¹⁾	133 ¹⁾
Cash flow from operating activities	–2	–58	269	213
Earnings per share, SEK ²⁾	1.42	1.33	6.99	6.89
Net debt (+) / net cash (–)	1	–53	1	–46
Number of employees (EOP)	1,127 ³⁾	1,198	1,127 ³⁾	1,139

¹⁾ The changes in U.S. tax legislation in 2025 had a positive effect on reported income tax 2025 of MSEK 14 in BTS's operations in North America.

²⁾ Before and after dilution of shares.

³⁾ Acquisitions during the period have brought in 21 new employees.

BTS back to profitable growth

BTS North America returned to growth during the first quarter with significantly improved earnings, compared to the same period last year, marking the completion of the turnaround initiated three quarters ago. In addition, BTS Europe continues to grow both net sales and margins, while net sales for BTS Other markets decreased by 4 percent, adjusted for currency effects. For the Group, net sales adjusted for currency effects increased by 5 percent, leading to an EBITA increase by 5 percent in SEK and by 19 percent, adjusted for currency effects. EBITA margins improved from 9.1 percent to 10.3 percent.

North America turnaround complete, back to profitable growth

The recovery in BTS North America has been driven by the turnaround measures implemented over the last three quarters: new leadership, an improved sales organization, a sharper focus on core services and AI innovation across our portfolio. These actions, combined with the efficiency gains from three waves of AI-driven workflow improvements, have delivered system-wide efficiencies, with the greatest impact on the North American operations. At the same time, client demand in North America is strengthening, particularly within the energy and healthcare sectors, as well as among AI companies. A powerful combination of an 8 percent revenue growth adjusted for currency effects and positive impact from efficiency programs lead to a 50 percent improvement in EBITA, adjusted for currency effects, and an increase in EBITA margin to 13.4 percent.

BTS Europe continues to show strong growth

BTS Europe continues to be our growth leader, driven by clients valuing our offering as leading-edge and our ability to serve them globally. Revenues grew by 17 percent, adjusted for currency effects, as we have been able to roll out existing large deals and in addition deliver new large deals. The strong revenue growth was the key driver to an improved EBITA margin to 13.4 percent, compared to 12.6 percent the same period in 2025.



Jessica Skon

BTS Other markets expected to recover during the year

BTS Other markets had a weak start to the year, with profitability impacted primarily by our Asia Pacific operations. Actions are in place to address this, including a revenue growth plan, cost optimization, an increase in partner-level leadership, sharpening our industry and portfolio focus across key markets.

At the same time, there are several bright spots within BTS Other markets. Our Middle East operations continued

to deliver double-digit growth, supported by a diversified client base and strong adoption of AI. Southern Europe¹⁾ and Australia are also showing healthy growth. Overall, bookings increased across BTS Other markets in the first quarter. We expect that these actions will enable BTS Other markets to return to profitable growth during the second half of the year.

AI initiatives drive growth and increase productivity

As our clients' applied AI partner, we generated MUS\$ 11.5 in direct AI net bookings, annualized, during the first quarter, a 35 percent increase compared to the same quarter 2025. AI product bookings reached MUS\$ 5.9 during the first quarter, equal to a threefold increase compared to the same quarter 2025. Beyond revenue, our AI innovations are keeping us ahead of the competition while driving significant productivity gains, particularly through increased speed in our simulation services. These services are primarily used in client events, an area where companies continue to invest. At the same time, BTS is winning new AI clients and supporting them in scaling their operations.

Market sentiment and priorities for the remainder of 2026

Overall, the market sentiment is fairly positive as we enter the remainder of 2026. Client demand is growing in the energy and healthcare sectors, and AI companies are

increasingly turning to BTS as their partner of choice. Although geopolitical uncertainty increased towards the end of the quarter, and we noticed some caution among customers in the quarter, we did not see any project cancellations or delays as a result of the increase in energy prices. In the Middle East, we did see double-digit growth, but the war in the region resulted in some client delays. Additionally, some software clients delayed projects due to competitive pressures from AI. Looking ahead, we will continue to streamline and simplify our global operations in 2026, and continue to accelerate our clients' adoption of applied AI, so that they can realize the innovation and productivity gains that BTS is already seeing. We will also bring our differentiated simulation and AI capabilities, along with new innovations, to clients to drive learning, change, and performance improvements.

Outlook

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

Stockholm, May 21, 2026

Jessica Skon
CEO of BTS Group AB (publ)

¹⁾ "BTS Other markets" includes Italy and Spain.
Complete unit affiliation on page 5.

OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 602 (647). Sales adjusted for currency effects increased 5 percent, of which 2 percent organic. Growth varied between the units: BTS Europe 17 percent, BTS North America 8 percent, BTS Other markets -4 percent, and APG -31 percent.

Earnings

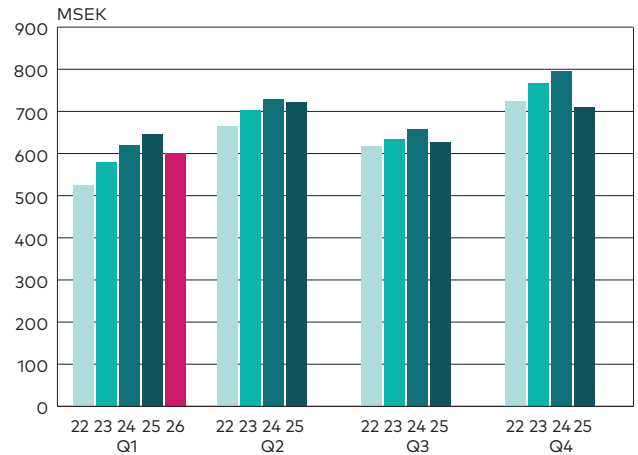
EBITA increased 5 percent in the first quarter to MSEK 62 (59). The EBITA margin was 10.3 (9.1) percent. EBITA growth adjusted for currency effects amounted to 19 percent. The foreign exchange rate effects continue to be substantial, and amounted to MSEK -75 on revenue and MSEK -8 on EBITA.

EBIT increased 11 percent in the first quarter to MSEK 45 (41). EBIT margin was 7.5 (6.3) percent. EBIT for the first quarter was charged with MSEK -17 (-18) for amortization of intangible assets attributable to acquisitions and digital investments.

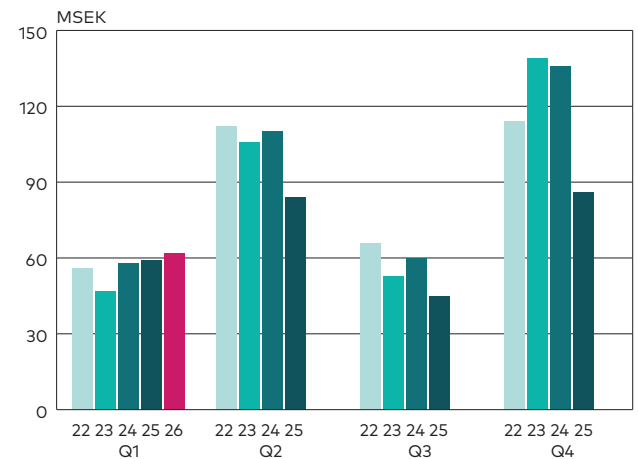
Profit before tax increased 4 percent and amounted to MSEK 36 (35) for the first quarter.

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

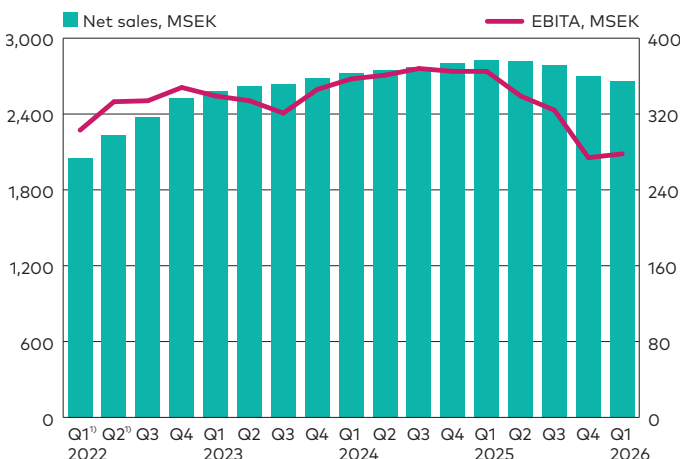
NET SALES BY QUARTER



EBITA BY QUARTER

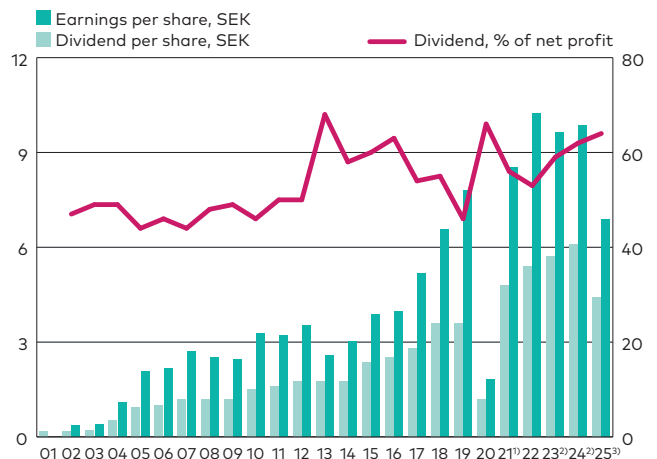


NET SALES AND EBITA ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

EARNINGS AND DIVIDEND PER SHARE



¹⁾ Excluding forgiven PPP loan.

²⁾ Excluding reversed provision of earn-out.

³⁾ 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 US (excluding APG), Canada, and Switzerland.

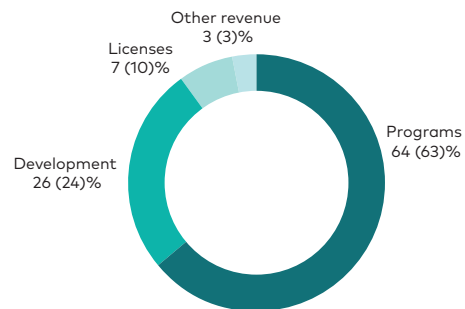
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

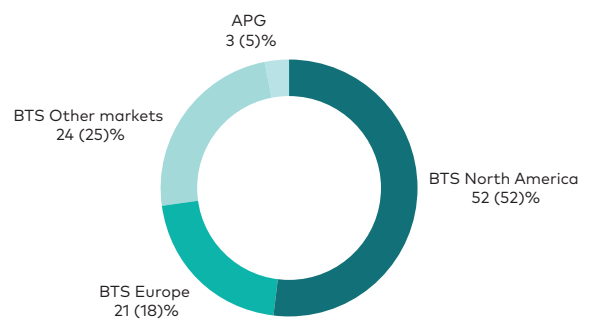
APG consists of operations in Advantage Performance Group in the US.

NET SALES JANUARY 1 – MARCH 31, 2026 (2025)

By source of revenue



Per operating unit



AVERAGE GROWTH PER YEAR, 2001-2025 (CAGR)

12%

Net sales growth per year¹⁾

13%

EBITA growth per year

¹⁾ Growth adjusted for currency effects

FINANCIAL GOALS

BTS's financial goals over time are:

- A net sales growth¹⁾ of 20 percent, primarily organic.
- An EBITA margin of 17 percent.
- An equity ratio above 50 percent.
- An ambition to distribute 40–65 percent of profit after tax.

¹⁾ Growth adjusted for currency effects

OUTCOME PER OPERATING UNIT

Net sales

MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
BTS North America	309	335	1,271	1,297
BTS Europe	126	113	513	500
BTS Other markets	146	164	777	795
APG	20	34	97	111
Total	602	647	2,658	2,703

EBITA

MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
BTS North America	41.4	32.7	114.4	105.7
BTS Europe	16.9	14.3	68.3	65.7
BTS Other markets	2.7	11.6	90.8	99.7
APG	-1.8	-2.0	-3.4	-3.6
EBITA, excluding Group adjustments	59.2	56.6	270.1	267.5
Effects of IFRS 16	2.6	2.0	7.5	6.9
EBITA	61.8	58.6	277.6	274.4

EBITA margin

%	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
BTS North America	13.4	9.8	9.0	8.2
BTS Europe	13.4	12.6	13.3	13.1
BTS Other markets	1.8	7.0	11.7	12.5
APG	-8.7	-5.7	-3.5	-3.3
EBITA margin	10.3	9.1	10.4	10.2

Market development

In North America, client demand is increasing in the energy and healthcare sectors, as well as among AI companies. Traditional software companies are shifting priorities, resulting in a more prudent pace. In Europe, companies are becoming more cautious, partly driven by oil prices; however, all projects have continued without delays during the first quarter. Geopolitical and macro-economic uncertainty negatively impacted the sentiment in BTS Other markets, including Southeast Asia but also China, Japan, and Korea. In addition, the war in the Middle East has caused some client delays, but the region still delivered double-digit growth.

BTS North America

Net sales for the first quarter amounted to MSEK 309 (335). Revenue adjusted for currency effects increased by 8 percent, of which 4 percent was organic. EBITA amounted to MSEK 41.4 (32.7), and the EBITA margin to 13.4 (9.8) percent.

Much of the strong EBITA improvement for the first quarter can be attributed to positive effects of MSEK 15 from our 2025 efficiency programs. EBITA growth adjusted for currency effects amounted to 50 percent, and the EBITA margin growth amounted to 3.6 percentage points. EBITA was negatively impacted by USD exchange rate effects of MSEK -8.

BTS Europe

Net sales for the first quarter amounted to MSEK 126 (113). Revenue adjusted for currency effects increased by 17 percent, all of which was organic. EBITA amounted to MSEK 16.9 (14.3), and the EBITA margin to 13.4 (12.6) percent.

The revenue growth of 17 percent was driven by the continued rollout of existing and new large client projects, as well as several smaller deals from the fourth quarter 2025 being recognized during the first quarter. EBITA growth adjusted for currency effects amounted to 24 percent, with the key driver being the revenue growth.

BTS Other markets

Net sales for the first quarter amounted to MSEK 146 (164). Revenue adjusted for currency effects decreased by 4 percent, and decreased by 7 percent organically. EBITA amounted to MSEK 2.7 (11.6), and the EBITA margin to 1.8 (7.0) percent.

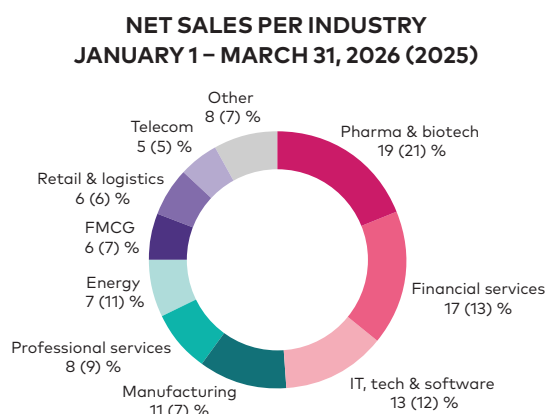
Performance in the region reflects a mix of market-specific challenges and internal transformation needs. The EBITA decline of MSEK 8.9 was primarily driven by lower revenues, along with an increase in personnel costs from the acquisition of Nexo.

The 4 percent decrease in revenue, as well as the EBITA decline, was primarily driven by some markets in Southeast Asia. We are addressing the development in Southeast Asia through focused actions, including refining our go-to-market approach, reducing contractor costs, strengthening leadership presence, and sharpening our industry and portfolio focus across key markets.

APG

Net sales for the first quarter amounted to MSEK 20 (34). Revenue adjusted for currency effects decreased by 31 percent, all of which was organic. EBITA amounted to MSEK -1.8 (-2.0), and the EBITA margin to -8.7 (-5.7) percent. EBITA growth adjusted for currency effects amounted to 4 percent, and the EBITA margin growth amounted to -3 percentage points.

The share of BTS services in APG's pipeline has increased from 20 percent of our total pipeline at the beginning of the year, to 35 percent at the end of the quarter, indicating that the closer integration with BTS North America is moving in the right direction with an improved sales potential.



CASH FLOW

January 1 – March 31, 2026

BTS's cash flow from operating activities for the first quarter amounted to MSEK –2 (–58), whereof the cash flow from changes in working capital amounted to MSEK –66 (–105). A weaker cash flow in the first quarter matches BTS's normal seasonal fluctuations, with a weaker first half of the year and a stronger second half.

The cash flow from investing activities for the first quarter amounted to MSEK –35 (–103). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –7 (–11) for the first quarter. Investments in acquisitions of businesses amounted to MSEK –27 (–92).

Cash flow from financing activities for the first quarter amounted to MSEK 1 (–26).

Total cash flow in the first quarter amounted to MSEK –36 (–186).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 596 (463) at the end of the period.

Interest-bearing loans amounted to MSEK 597 (409) 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 1 (–53) at the end of the period, and the net debt ratio for the 12 months period April 2025 to March 2026 was 0 (–4) percent.

BTS's equity ratio was 49 (52) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

January 1 – March 31, 2026

Depreciation of property, plant and equipment amounted to MSEK –16 (–18) for the first quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –13 (–15).

Amortization of intangible assets amounted to MSEK –17 (–18) for the first quarter, of which amortizations related to acquisitions were MSEK –10 (–10).

OTHER INFORMATION

Employees

As of March 31, 2026, the number of employees at BTS was 1,127 (1,198). Acquisitions during the period have brought in 21 new employees. The average number of employees for the quarter was 1,136 (1,181).

Parent company

The Parent company's net sales during the first quarter amounted to MSEK 2.2 (1.8) and profit before tax totaled MSEK 3.0 (–10.7). Cash and cash equivalents amounted to MSEK 50.0 (3.7).

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 36 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. Political instability, armed conflicts, protectionism, and geopolitical tensions have increased in recent years. The Global Leadership Team and the Board continuously assess macro-economic trends and geopolitical risks affecting BTS's operations, and develop appropriate action plans accordingly. The management of risks and uncertainties is further described in the *2025 Annual report*.

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS accounting standards, 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 policies

The same accounting policies and calculation bases have been applied as in the most recent Annual Report. The interim report for the Parent Company has been prepared

in accordance with the Swedish Annual Accounts Act, which complies with the stipulations of RFR2. The same accounting policies and calculation bases have been applied as in the most recent Annual Report.

Financial calendar

Interim report Jan–Jun 2026	August 14, 2026
Interim report Jan–Sep 2026	November 6, 2026
Year-end report Jan–Dec 2026	February 19, 2027

Stockholm, May 21, 2026

Jessica Skon
CEO

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

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FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/2026	Jan–Dec 2025
Net sales	601,975	647,143	2,657,932	2,703,100
Operating expenses	–523,987	–570,203	–2,313,711	–2,359,927
Depreciation of property, plant, and equipment	–16,231	–18,364	–66,603	–68,736
EBITA	61,758	58,577	277,618	274,437
Amortization of intangible assets	–16,657	–17,814	–73,318	–74,475
EBIT	45,101	40,763	204,300	199,962
Net financial items	–8,881	–5,998	–39,002	–36,119
Associated companies, profit after tax	–32	133	959	1,124
EBT	36,188	34,898	166,257	164,967
Income tax	–10,134	–9,771	–32,819 ¹⁾	–32,457 ¹⁾
Net profit	26,054	25,127	133,438	132,510
attributable to the shareholders of the parent company	27,608	25,731	135,518	133,649
Earnings per share, SEK	1.42	1.33	6.99	6.89
Number of shares at end of the period ²⁾	19,396,819	19,396,819	19,396,819	19,396,819
Average number of shares ²⁾	19,396,819	19,396,819	19,396,819	19,396,819
Dividend per share, SEK				4.40 ³⁾

¹⁾ Following changes in US tax legislation during 2025, BTS's North American operations have gained expanded and partially retroactive tax deduction possibilities. These changes had a significant positive impact on the reported income tax 2025 which decreased by approximately MSEK 14, with full impact in the fourth quarter.

²⁾ Before and after dilution of shares.

³⁾ Proposed dividend.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/2026	Jan–Dec 2025
Profit for the period	26,054	25,127	133,438	132,510
Items that will not be reclassified to profit or loss	–	–	–	–
Items that may be reclassified to profit or loss				
Translation differences in equity	45,261	–118,920	–54,635	–218,817
Translation difference related to net investment in Group foreign operations	2,177	–13,705	–2,187	–18,069
Other comprehensive income for the period, net of tax	47,438	–132,625	–56,822	–236,885
Total comprehensive income for the period	73,492	–107,499	76,616	–104,375
attributable to the shareholders of the parent company	75,046	–106,984	78,696	–103,236

GROUP BALANCE SHEET, SUMMARY

KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Goodwill	1,305,458	1,308,032	1,275,823
Other intangible assets	163,044	189,494	165,587
Tangible assets	173,445	173,041	149,834
Financial assets	40,994	30,016	37,152
Total non-current assets	1,682,941	1,700,584	1,628,395
Trade receivables	425,611	484,303	647,590
Other current assets	404,104	324,838	269,976
Cash and cash equivalents	596,382	462,582	625,939
Total current assets	1,426,098	1,271,723	1,543,505
TOTAL ASSETS	3,109,038	2,972,307	3,171,900
EQUITY AND LIABILITIES			
EQUITY	1,519,776	1,558,101	1,445,439
LIABILITIES			
Acquisition-related non-current liabilities ¹⁾	109,636	203,049	132,216
Interest-bearing non-current liabilities	502,650	302,719	502,656
Other non-current liabilities	203,641	217,586	185,603
Non-current liabilities	815,926	723,355	820,476
Acquisition-related current liabilities ¹⁾	90,868	23,674	86,974
Interest-bearing current liabilities	94,642	106,406	77,141
Other current liabilities	587,826	560,771	741,870
Current liabilities	773,336	690,851	905,985
TOTAL LIABILITIES	1,589,262	1,414,206	1,726,461
TOTAL EQUITY AND LIABILITIES	3,109,038	2,972,307	3,171,900

¹⁾ Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
Earnings before tax	36,188	34,898	166,257	164,967
Adjustments for non-cash items	36,501	35,626	159,749	158,874
Paid taxes	-8,536	-23,059	-53,269	-67,792
Cash flow from operating activities	64,152	47,464	272,738	256,050
Operating receivables	103,345	119,835	-62,143	-45,653
Operating liabilities	-169,602	-225,129	57,930	2,403
Cash flow from changes in working capital	-66,257	-105,294	-4,213	-43,250
Cash flow from operating activities	-2,105	-57,830	268,524	212,799
Acquisition of business combinations	-27,402	-91,677	-63,990	-128,265
Acquisition of assets	-7,425	-11,160	-54,611	-58,346
Cash flow from investing activities	-34,827	-102,837	-118,601	-186,611
Dividend	-	-	-118,321	-118,321
Net change, interest-bearing liabilities	16,348	-11,828	188,167	159,991
Other ¹⁾	-15,314	-13,781	-62,749	-61,216
Cash flow from financing activities	1,035	-25,609	7,097	-19,546
Cash flow for the period	-35,897	-186,275	157,020	6,642
Cash and cash equivalents, opening balance	625,939	703,332	462,582	703,332
Translation differences in cash and cash equivalents	6,342	-54,475	-23,220	-84,036
Cash and cash equivalents, closing balance	596,382	462,582	596,382	625,939

¹⁾ Amortization of lease liabilities, according to IFRS 16.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
Opening balance	1,445,439	1,664,755	1,664,755
Dividend to shareholders	–	–	–118,321
Other	845	845	3,380
Total comprehensive income for the period	73,492	–107,499	–104,375
Closing balance	1,519,776	1,558,101	1,445,439

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/2026	Jan–Dec 2025
Net sales	2,235	1,805	5,655	5,225
Operating expenses	297	–8,448	–15,436	–24,181
EBIT	2,532	–6,643	–9,781	–18,956
Net financial items	435	–4,071	134,879	130,374
EBT	2,967	–10,714	125,098	111,418
Tax	–	–	–5,380	–5,380
Net profit	2,967	–10,714	119,718	106,038

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Financial assets	573,627	442,487	561,852
Other current assets	109,032	122,854	110,963
Cash and cash equivalents	50,000	3,740	47,888
TOTAL ASSETS	732,658	569,082	720,703
EQUITY AND LIABILITIES			
EQUITY	159,378	157,980	156,411
LIABILITIES			
Interest-bearing non-current liabilities	502,500	302,500	502,500
Non-current liabilities	502,500	302,500	502,500
Interest-bearing current liabilities	67,647	106,406	59,454
Other current liabilities	3,134	2,196	2,338
Current liabilities	70,781	108,602	61,792
TOTAL LIABILITIES	573,281	411,102	564,292
TOTAL EQUITY AND LIABILITIES	732,658	569,082	720,703

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/2026	Jan-Dec 2025
Net sales	601,975	647,143	2,657,932	2,703,100
EBITA	61,758	58,577	277,618	274,437
EBITA margin	10.3%	9.1%	10.4%	10.2%
EBIT	45,101	40,763	204,300	199,962
EBIT margin	7.5%	6.3%	7.7%	7.4%
Net profit	26,054	25,127	133,438	132,510
Net profit margin	4.3%	3.9%	5.0%	4.9%
Operating capital ¹⁾	1,520,686	1,504,644	1,520,686	1,399,298
Return on operating capital			13%	13%
Return on equity			9%	9%
Equity ratio	49%	52%	49%	46%
Cash flow for the period	-35,897	-186,275	157,020	6,642
Cash flow from operating activities	-2,105	-57,830	268,524	212,799
Cash and cash equivalents, at end of the period	596,382	462,582	596,382	625,939
Net debt (+) / net cash (-)	910	-53,457	910	-46,141
Net debt ratio	0%	-4%	0%	-3%
Net debt/EBITA			0.00	-0.17
Average number of employees	1,136	1,181	1,170	1,179
Number of employees at the end of the period	1,127 ²⁾	1,198	1,127 ²⁾	1,139
Annual revenue per employee			2,272	2,293

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of March 31, 2026, amounting to KSEK 991,970 (1,005,081).

²⁾ Acquisitions during the period have brought in 21 new employees.

NET SALES ACCORDING TO BUSINESS MODEL

MSEK	Jan-Mar 2026						Jan-Mar 2025					
	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	188	88	88	18	382	64%	184	76	115	31	406	63%
Development	89	25	44	0	158	26%	92	23	41	-	156	24%
Licenses	24	7	8	3	42	7%	50	10	4	3	67	10%
Other revenue	8	5	6	0	19	3%	9	4	5	0	18	3%
TOTAL	309	126	146	20	602	100%	335	113	164	34	647	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.

EBITA/EBIT/EBT/Net profit growth

Percentage change in EBITA/EBIT/EBT/Net profit, in SEK, between two periods.

Equity ratio

Equity as a percentage of the total balance sheet.

Net debt

Interest-bearing liabilities to credit institutes reduced by liquid funds.

Net debt/EBITA

Net debt in relation to EBITA (rolling 12 months).

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 (rolling 12 months) as a percentage of average equity.

Return on operating capital

EBIT (rolling 12 months) 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 36 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 40 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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