BTS Group
Q2 2026

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CEO

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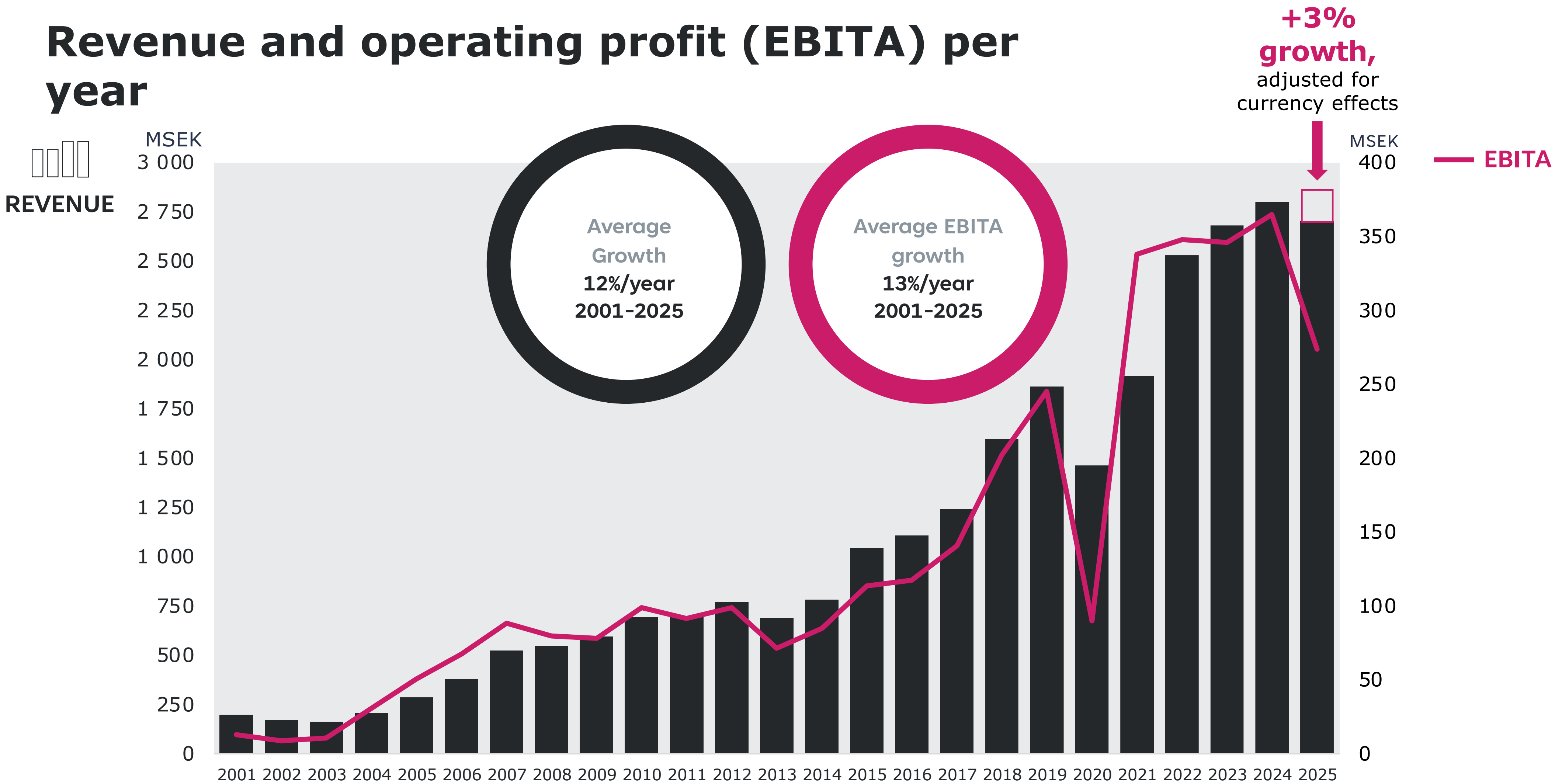
Revenue and operating profit (EBITA) per year



Q2 - Executive summary: One more quarter of profit growth

- Revenue MSEK 767 (721), +9%*
- EBITA MSEK 94.1 (84.5), +13%*
- EBITA margin 12.3% (11.7%)

- BTS North America back to strong profitability
- BTS Europe continues to deliver growth
- BTS Other Markets on track to recover
- AI drives revenue growth and competitive differentiation

*Adjusted for currency effects

BTS North America back to strong profitability

- Revenue 357 (337), +10%*
- EBITA MSEK 37.5 (23.4) +60*
- EBITA-margin 10.5% (6.9%)
- Strong result reflects continued execution across several dimensions
- Ambition to get back to the higher profitability levels that we achieved across most of the years during the last decade
- Client demand continued to strengthen in the energy, financial services and healthcare sectors
- We expect continued growth in demand during the second half of the year.

*Adjusted for currency effects

BTS Europe continues to deliver growth

- Revenue MSEK 163 (132), +25%*
- EBITA MSEK 26.4 (19.1), +38%*
- EBITA-margin 16.2% (14.4%)
- Growth reflects delivery of large deals won in H2 2025, strong new business momentum, and no project cancellations or delays in the quarter.
- Strong demand in defense and manufacturing
- All markets but one delivered double-digit growth.
- We expect growth rate to slow down during H2.

*Adjusted for currency effects

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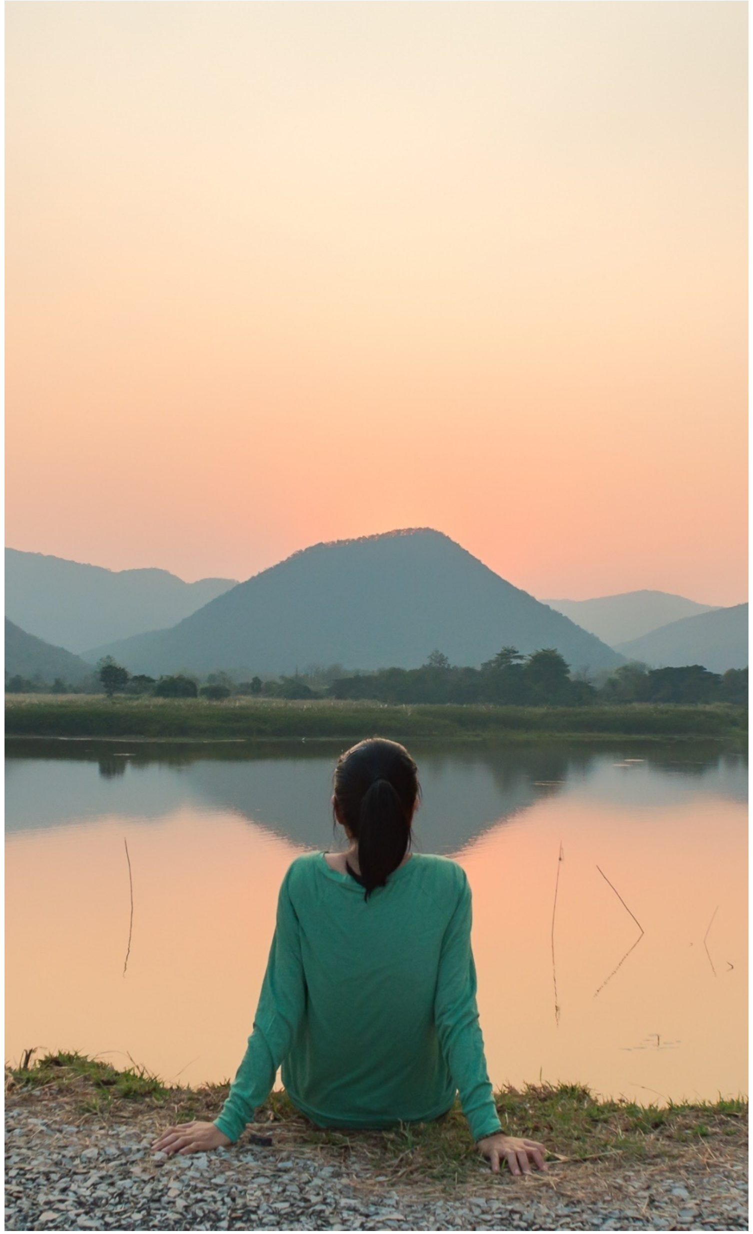

BTS Other Markets on track to recover

- Revenue MSEK 222 (223), +1%*
- EBITA MSEK 27.9 (39.8), -26%*
- EBITA-margin 12.5% (17.9%)
- Continued headwinds in Asia Pacific
- Several actions to address the headwinds:
  - Implementing partner-led activities in Southeast and Northeast Asia
  - Increased AI marketing events
  - Office consolidation
  - Headcount adjustments
- We expect to return to profitable growth during H2

*Adjusted for currency effects

AI drives revenue growth and competitive differentiation

- AI is becoming a strategic and financial tailwind for BTS
- Our integration of AI into service delivery makes our offering increasingly competitive
- Starting this quarter, we are reporting direct AI adoption revenues rather than bookings
  - This development reflects the maturity of this part of our business
- MSEK 76 in direct AI service revenues globally, representing a 221% growth versus the second quarter 2025
  - Represents approximately 10% of Group net sales

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. 10% revenue growth, 60% EBITA in Q2*.

*Adjusted for currency effects

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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 Applied AI learnings to our clients. Applied AI innovation is not a tech issue, it's a people problem.
- AI productivity gains (74MSEK in 2026 annual savings due to AI workflow & product innovations in 2025.)
  - Represents a 221% growth versus the second quarter 2025 and approximately 10% of Group net sales

While our core remains in strong demand:

- People-to-people events
- Scaling adoption & change (simulations, coaching, leadership)

AI companies are our clients

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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 84% (78%) last twelve months

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Upgraded outlook for 2026

We estimate that the result (EBITA) for 2026 will be significantly better than 2025, which deviates from the previous report when the result was expected to be better than 2025.

Strategy made

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