



BTS INTERIM REPORT JANUARY 1–JUNE 30, 2020

## BTS achieves positive earnings despite a quarter in crisis

### January 1–June 30, 2020

- Net sales amounted to MSEK 695 (853). Adjusted for changes in foreign exchange rates, sales decreased 20 percent.
- Operating profit (EBITA) decreased 76 percent to MSEK 24 (102).
- Operating margin (EBITA margin) was 3.5 percent (12.0).
- Profit after tax decreased 94 percent to MSEK 4 (63).
- Earnings per share decreased 94 percent to SEK 0.21 (3.31).

### Second quarter 2020

- Net sales amounted to MSEK 322 (477). Adjusted for changes in foreign exchange rates, sales decreased 32 percent.
- Operating profit (EBITA) decreased 83 percent to MSEK 12 (72).
- The operating margin (EBITA margin) was 3.7 percent (15.1).
- Profit after tax decreased 98 percent to MSEK 1 (47).
- Earnings per share decreased 98 percent to SEK 0.05 (2.46).
- The global pandemic has made all deliveries of physical training impossible, with a loss of revenue of 70 percent during the second quarter as a result.
- BTS has been able to compensate for more than half of this immediate loss of revenue with a comprehensive investment in digital and virtual solutions.
- BTS has elected to keep its personnel with the aim of achieving growth and higher earnings moving forward, but has lowered total costs with 23 percent by selective cuts during the second quarter compared to last year.

## A stronger BTS through the crisis



Due to the global spread of COVID-19, all physical deliveries of training during Q2 have been canceled or postponed, leading to a loss of 70 percent of the revenues during the second quarter.

In light of this development, one option would have been to lower our costs by letting go of personnel. However, we have chosen not to do this. We have a well-oiled and high-performing organization and have delivered growth and increased earnings for many years.

Instead, our focus is on measures that make us stronger in the long term, measures which allow us to continue to increase revenue and earnings for the years ahead.

We have conducted an extensive marketing campaign and internal training focused on virtual and digital solutions. In doing so, we have compensated for more than half of the loss of revenue during the second quarter and markedly elevated our position in this growth market.

We had a good starting point when we kicked off these initiatives in early March. We have invested in digital solutions and services for many years, and the two acquisitions of SwissVBS and Rapid Learning Institute in 2019 have complemented this with new offerings.

From March 1 until August 15, BTS has won deals corresponding to circa MUSD 70 in the form of new digital and virtual projects. Since our last report on May 15, new orders have grown somewhat more slowly than during the period between March 1 and May 15. On the other hand, cancellations have declined, and the total order intake has developed more positively.

We believe that our clients' transition to digital and virtual deliveries during the COVID-19 crisis will create new habits that will remain after the crisis has subsided. This change in the market will present additional growth opportunities for BTS.

In order to maintain revenue from existing customers and to increase the inflow of new customers, we have reallocated our sales resources to focus on the industries and areas where companies continue to invest. We have also implemented selective savings that will not negatively impact our long-term ability to grow. In total, and despite the extremely challenging market conditions, we have reached a positive EBITA of MSEK 12 for the second quarter. I would like to take this opportunity to thank all

our employees for their incredible commitment and hard work during this difficult period – you made this possible.

The market has improved toward the end of the second quarter and in the beginning of the third quarter. Physical deliveries are still not being carried out, but many customers who have previously been awaiting the development of the crisis are now undertaking virtual and digital projects, and our extensive investment allows us to offer very attractive solutions.

We anticipate that the market for BTS's services will continue to improve.

BTS's focus is to exit the 2020 pandemic and recession as a stronger company, and to achieve a level of profit higher than prior to the recession and growing sustainably. Our goal is to have a larger and more profitable operation than before the pandemic based on an expanded customer base, deeper customer relations, a stronger organization and increased revenue from virtual and digital solutions combined with the physical deliveries for which there is significant pent-up demand.

Stockholm, August 18, 2020

**Henrik Ekelund**

President and CEO of BTS Group AB (publ)

## OPERATIONS

### Sales

BTS's net sales for the first half of the year amounted to MSEK 695 (853). Adjusted for changes in foreign exchange rates, total sales declined 20 percent.

Growth varied between the units: BTS Europe -10 percent, BTS North America -16 percent, APG -30 percent and BTS Other markets -32 percent (growth measured in local currency).

### Earnings

Operating profit (EBITA) decreased 76 percent in the first half of the year to MSEK 24 (102). The operating margin (EBITA margin) was 3.5 percent (12.0).

Operating profit (EBIT) decreased 87 percent in the first half of the year to MSEK 12 (93). The operating margin (EBIT margin) was 1.7 percent (10.9). Operating profit (EBIT) for the first half of the year was charged with MSEK 12.0 (8.9) for amortization of intangible assets attributable to acquisitions.

The Group's profit before tax decreased 94 percent to MSEK 6 (90).

The Group's profitability was negatively affected by a decline in profit in all operating units.

### Second quarter

BTS's second-quarter net sales amounted to MSEK 322 (477). Adjusted for changes in foreign exchange rates, sales decreased 32 percent.

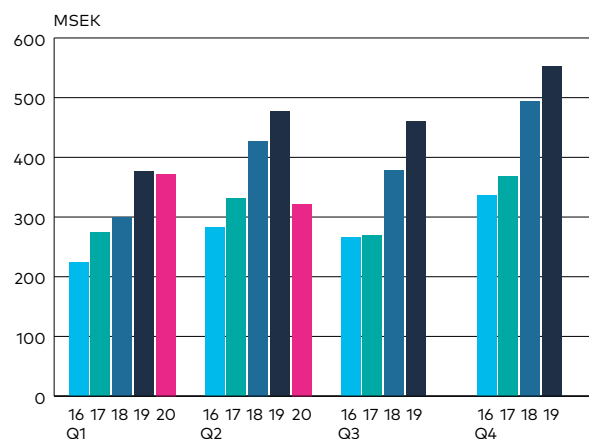
Operating profit (EBITA) decreased 83 percent in the second quarter to MSEK 12 (72). The operating margin (EBITA margin) was 3.7 percent (15.1).

Operating profit (EBIT) decreased 91 percent to MSEK 6 (68). The operating margin (EBIT margin) was 1.8 percent (14.2). Operating profit for the second quarter was charged with MSEK 6.3 (4.6) for amortization of intangible assets attributable to acquisitions.

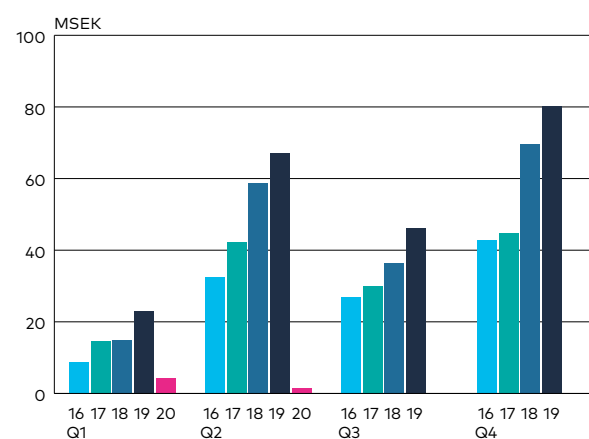
Profit before tax for the second quarter decreased 98 percent to MSEK 1 (67).

The Group's profitability was negatively affected by a decline in profit in all operating units.

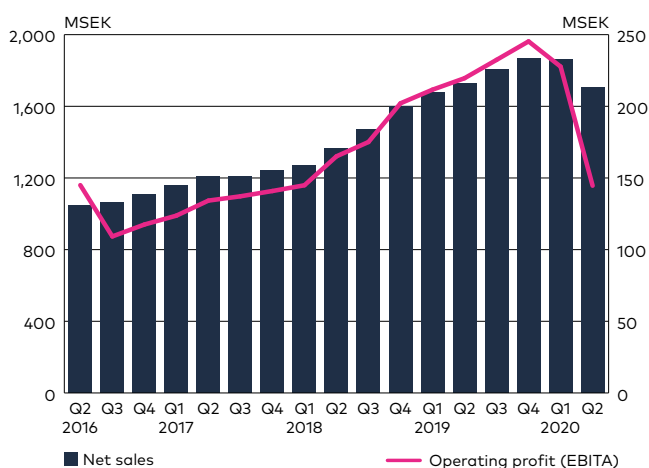
## REVENUE BY QUARTER



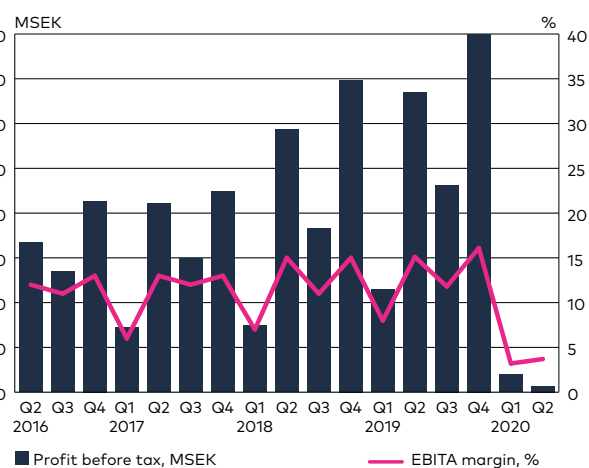
## OPERATING PROFIT (EBITA) BY QUARTER



## NET SALES AND OPERATING PROFIT (EBITA) Rolling 12 months



## PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



## Market development

The market has changed dramatically during the second quarter. As a result of the spread of COVID-19 and the subsequent social restrictions, demand for physical deliveries has been non-existent. The resulting recession, with cost savings implemented by many companies, has also had a negative impact on demand. There remains a high demand in certain industries and companies, particularly those dealing with digital and virtual solutions.

Many customers have adopted a 'wait and see' approach and elected to wait until physical deliveries are possible, but as the pandemic continues, more customers now choose to adopt digital and virtual solutions.

## SEGMENT REPORTING

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

### Operating units

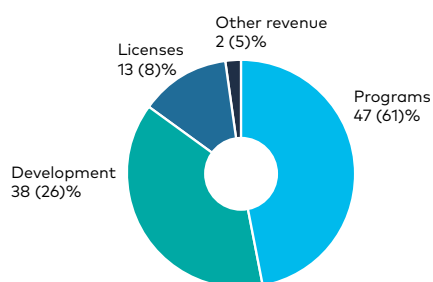
**BTS North America** consists of BTS's operations in USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

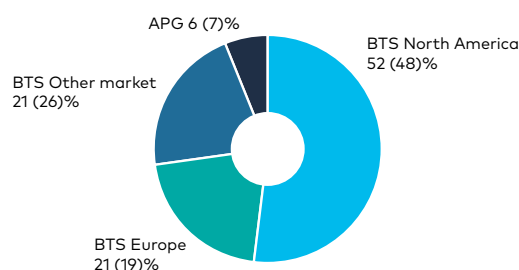
**BTS Other markets** consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE  
JANUARY 1–JUNE 30, 2020 (2019)



NET SALES PER OPERATING UNIT  
JANUARY 1–JUNE 30, 2020 (2019)



NET SALES PER OPERATING UNIT

MSEK	April–June 2020	April–June 2019	Jan–June 2020	Jan–June 2019	July–June 2019/20	Jan–Dec 2019
BTS North America	170	229	358	409	826	877
BTS Europe	61	89	148	162	372	386
BTS Other markets	77	128	147	225	412	490
APG	14	31	42	58	97	112
<b>Total</b>	<b>322</b>	<b>477</b>	<b>695</b>	<b>853</b>	<b>1,707</b>	<b>1,865</b>

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	April–June 2020	April–June 2019	Jan–June 2020	Jan–June 2019	July–June 2019/20	Jan–Dec 2019
BTS North America	17.0	32.5	30.1	57.0	91.6	118.6
BTS Europe	-1.1	15.3	7.6	19.2	51.7	63.3
BTS Other markets	-2.2	22.5	-13.0	23.5	20.7	57.2
APG	-2.7	0.9	-3.1	0.3	-1.9	1.5
<b>Total</b>	<b>11.0</b>	<b>71.3</b>	<b>21.6</b>	<b>100.0</b>	<b>162.1</b>	<b>240.5</b>

### BTS North America

Net sales for BTS's operations in North America amounted to MSEK 358 (409) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 16 percent. Operating profit (EBITA) amounted to MSEK 30.1 (57.0) in the first half of the year. The operating margin (EBITA margin) was 8.4 percent (13.9).

Net sales for the second quarter amounted to MSEK 170 (229). Adjusted for changes in foreign exchange rates, revenue decreased 28 percent. Operating profit (EBITA) amounted to MSEK 17.0 (32.5) in the second quarter. The operating margin (EBITA margin) was 10.0 percent (14.2).

BTS North America has countered reduced revenue by lowering costs, thereby achieving positive earnings in a challenging quarter.

### BTS Europe

Net sales for BTS Europe amounted to MSEK 148 (162) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 10 percent. Operating profit (EBITA) amounted to MSEK 7.6 (19.2) in the first half of the year. The operating margin (EBITA margin) was 5.2 percent (11.9).

Net sales for the second quarter amounted to MSEK 61 (89). Adjusted for changes in foreign exchange rates, revenue decreased 23 percent. Operating profit (EBITA) amounted to MSEK -1.1 (15.3) in the second quarter. The operating margin (EBITA margin) was -1.8 percent (17.2).

The considerable reduction in revenue in the second quarter has had a significant effect on BTS Europe's earnings, where the number of fixed expenses is high.

### BTS Other markets

Net sales for BTS Other markets amounted to MSEK 147 (225) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 32 percent. Operating profit (EBITA) amounted to MSEK -13.0 (23.5) in the first half of the year. The operating margin (EBITA margin) was -8.9 percent (10.4).

Net sales for the second quarter amounted to MSEK 77 (128). Adjusted for changes in foreign exchange rates, revenue decreased 41 percent. Operating profit (EBITA) amounted to MSEK -2.2 (22.5) in the second quarter. The operating margin (EBITA margin) was -2.8 percent (17.6).

BTS Other markets has reported the largest reduction in revenue and earnings. We have not been as successful to quickly convert customer projects to digital and virtual solutions in these markets, but we have seen a more positive development from the end of the second quarter.

### APG

Net sales for APG amounted to MSEK 42 (58) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 30 percent. Operating profit (EBITA) amounted to MSEK -3.1 (0.3) in the first half of the year. The operating margin (EBITA margin) was -7.4 percent (0.6).

Net sales for the second quarter amounted to MSEK 14 (31). Adjusted for changes in foreign exchange rates, revenue decreased 55 percent. Operating profit (EBITA) amounted to MSEK -2.7 (0.9) in the second quarter. The operating margin (EBITA margin) was -18.6 percent (2.9).

APG's revenue declined dramatically in the quarter, but the impact on the operating loss has been limited due to the entity's structure with a high proportion of variable costs.

### BTS'S OFFICES AROUND THE WORLD



## OTHER INFORMATION

### Financial position

BTS's cash flow from operating activities amounted to MSEK 128.5 (-7.6) in the first half of the year.

Available cash and cash equivalents amounted to MSEK 585 (200) at the end of the period. The company's interest-bearing loans amounted to MSEK 291 (88) at the end of the period.

BTS's equity ratio was 41 percent (49) at the end of the period.

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

### Employees

On June 30, the number of employees at BTS was 850 (781).

The average number of employees in the first half of the year was 847 (743).

### Parent Company

The Parent Company's net sales amounted to MSEK 1.8 (1.8) and profit before tax totaled MSEK 16.8 (23.1). Cash and cash equivalents amounted to MSEK 26.9 (13.5).

### Impact of COVID-19

#### Operations

A summary of the impact of the pandemic on BTS in the first half of the year appears in the report, and the reduced turnover is judged to be entirely attributable to the pandemic. As previously communicated and now

updated, a number of strategic measures have been adopted to develop operations to handle the effects of the pandemic on market development.

BTS is following the recommendations of the authorities as much as is possible in respective markets. The health and well-being of our employees and customers has the highest priority for us, which is why in some cases we follow stricter rules than what the authorities recommend. The continued progression of the pandemic is difficult to predict, but the restrictions that have been implemented have a significant effect on BTS's operations and demand for some of the company's services.

### Support measures

In the second quarter, the Group has had limited access to local support measures. These have reduced personnel costs by a total of MSEK 6.8. Included in this sum are different types of stimulus packages totaling MSEK 3.5 and short-time working support totaling MSEK 2.7. 47 individuals, equivalent to 31 full-time positions have been affected by short-time working measures in the quarter. Swedish operations have only been affected by the overall reduction of social security contributions of MSEK 0.6.

### Financial position and liquidity

BTS has taken measures to ensure financial preparedness in the current market situation. Available cash and cash equivalents at the end of the period amounted to MSEK 585 (200).

In connection with the end of the second quarter, calculations for valuation of goodwill have also been updated and impairment tests have been conducted. These show that there is no need for impairment.



## Risks and uncertainties

The Group's material risks and uncertainties include market and business risks, operational risks and financial risks. Business and market risks may relate to greater customer exposure for specific sectors and companies as well as sensitivity to market conditions. Operational risks include dependence on individuals, skills supply and intellectual property as well as BTS meeting the stringent 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 2019 Annual Report.

The COVID-19 pandemic had a significant impact on the general market climate and global economy during the period. The pandemic negatively affected the Group's sales and earnings. This is an effect of several countries in the markets in which the Group's companies operate introducing severe restrictions regarding free movement, which in turn reduced demand for the company's services since many customers decided to postpone physical deliveries.

To minimize the risks of long-term negative consequences for BTS, Group Management and the Board are continuously analyzing and evaluating underlying trends and changes in the market. Action plans are drawn up based on these analyses and immediate action is taken to manage or mitigate risks.

## 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 2020	November 11, 2020
Year-end report 2020	February 24, 2021
Interim report Jan–March 2021	May 19, 2021

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, 2020

Reinhold Geijer Chairman	Mariana Burenstam Linder Board member
Stefan Gardefjord Board member	Dag Sehlin Board member
Anna Söderblom Board member	Henrik Ekelund CEO Board member

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

## Contact information

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Company registration number: 556566-7119

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BTS is a global professional services firm headquartered in Stockholm, Sweden, with approximately 850 professionals in 35 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For more than 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. *It's strategy made personal.*

We serve a wide range of client needs, including: Strategy execution, Leadership development programs, Assessment, Developing business acumen, Transforming sales organizations, Coaching, and Digital solutions, events and services.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g.: ABB, Chevron, Coca-Cola, Ericsson, EY, HP, Mercado Libre, Salesforce.com, SAP, and Tencent.

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B.  
For more information, please visit [www.bts.com](http://www.bts.com).

## Group income statement, summary

KSEK	April–June 2020	April–June 2019	Jan–June 2020	Jan–June 2019	July–June 2019/20	Jan–Dec 2019
Net sales	322,343	477,432	694,520	853,256	1,706,764	1,865,499
Operating expenses	-293,504	-390,352	-637,187	-721,761	-1,469,741	-1,554,314
Depreciation of property, plant, and equipment	-16,774	-14,760	-33,178	-29,414	-69,620	-65,855
Amortization of intangible assets	-6,281	-4,570	-12,005	-8,874	-22,801	-19,670
<b>Operating profit</b>	<b>5,784</b>	<b>67,749</b>	<b>12,149</b>	<b>93,207</b>	<b>144,602</b>	<b>225,660</b>
Net financial items	-4,003	-2,010	-6,061	-4,004	-11,827	-9,771
Associated company, profit after tax	-356	1,221	-454	745	-614	585
<b>Profit before tax</b>	<b>1,425</b>	<b>66,960</b>	<b>5,634</b>	<b>89,947</b>	<b>132,161</b>	<b>216,475</b>
Estimated tax	-420	-19,814	-1,670	-26,640	-40,756	-65,726
<b>Profit for the period</b>	<b>1,005</b>	<b>47,146</b>	<b>3,964</b>	<b>63,307</b>	<b>91,405</b>	<b>150,748</b>
Attributable to the shareholders of the parent company	1,005	47,146	3,964	63,307	91,405	150,748
Earnings per share, before dilution of shares, SEK	0.05	2.46	0.21	3.31	4.73	7.84
Number of shares at end of the period	19,318,292	19,307,864	19,318,292	19,307,864	19,318,292	19,318,292
Average number of shares before dilution	19,318,292	19,198,247	19,318,292	19,127,669	19,316,554	19,221,242
Earnings per share, after dilution of shares, SEK	0.05	2.46	0.21	3.31	4.73	7.84
Average number of shares after dilution	19,318,292	19,198,247	19,318,292	19,127,669	19,316,554	19,221,242
Dividend per share, SEK						0.00

## Group statement of comprehensive income

KSEK	April–June 2020	April–June 2019	Jan–June 2020	Jan–June 2019	July–June 2019/20	Jan–Dec 2019
<b>Profit for the period</b>	<b>1,005</b>	<b>47,146</b>	<b>3,964</b>	<b>63,307</b>	<b>91,405</b>	<b>150,748</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	-52,578	-2,241	-16,789	28,736	-19,414	26,111
<b>Other comprehensive income for the period, net of tax</b>	<b>-52,578</b>	<b>-2,241</b>	<b>-16,789</b>	<b>28,736</b>	<b>-19,414</b>	<b>26,111</b>
<b>Total comprehensive income for the period</b>	<b>-51,573</b>	<b>44,905</b>	<b>-12,825</b>	<b>92,044</b>	<b>71,991</b>	<b>176,859</b>
Attributable to the shareholders of the parent company	-51,573	44,905	-12,825	92,044	71,991	176,859



## Group balance sheet, summary

KSEK	June 30 2020	June 30 2019	Dec 31 2019
<b>Assets</b>			
Goodwill	587,248	468,441	535,916
Other intangible assets	87,122	65,760	82,467
Tangible assets	197,021	192,343	219,778
Financial assets	17,024	15,677	13,147
<b>Total non-current assets</b>	<b>888,415</b>	<b>742,220</b>	<b>851,308</b>
Trade receivables	361,260	450,947	514,132
Other current assets	162,166	207,996	186,983
Cash and cash equivalents	584,990	199,986	316,388
<b>Total current assets</b>	<b>1,108,415</b>	<b>858,929</b>	<b>1,017,503</b>
<b>TOTAL ASSETS</b>	<b>1,996,830</b>	<b>1,601,149</b>	<b>1,868,812</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>825,850</b>	<b>785,600</b>	<b>839,678</b>
Provisions	151,864	176,461	134,052
Non-current liabilities	324,697	209,392	230,245
Current liabilities	694,420	429,696	664,838
<b>Total liabilities</b>	<b>1,170,981</b>	<b>815,550</b>	<b>1,029,134</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,996,830</b>	<b>1,601,149</b>	<b>1,868,812</b>

## Group cash flow statement, summary

KSEK	Jan–June 2020	Jan–June 2019	Jan–Dec 2019
Cash flow before changes in working capital	35,320	94,784	235,809
Cash flow from changes in working capital	93,168	-102,432	-18,096
<b>Cash flow from operating activities</b>	<b>128,488</b>	<b>-7,647</b>	<b>217,712</b>
Acquisition related	-35,406	-	-14,260
Other <sup>1</sup>	-14,259	-11,547	-23,405
<b>Cash flow from investing activities</b>	<b>-49,665</b>	<b>-11,547</b>	<b>-37,665</b>
Dividend	-	-34,458	-69,231
New issue	-	22,899	22,899
Other	194,948	-36,608	-85,743
<b>Cash flow from financing activities</b>	<b>194,948</b>	<b>-48,167</b>	<b>-132,074</b>
<b>Cash flow for the period</b>	<b>273,770</b>	<b>-67,362</b>	<b>47,973</b>
Cash and cash equivalents, opening balance	316,388	262,357	262,357
Translation differences in cash and cash equivalents	-5,169	4,990	6,058
<b>Cash and cash equivalents, closing balance</b>	<b>584,990</b>	<b>199,986</b>	<b>316,388</b>

<sup>1</sup>Acquisition of assets.

## Group changes in consolidated equity

KSEK	June 30 2020	June 30 2019	Dec 31 2019
<b>Opening balance</b>	<b>839,678</b>	<b>704,203</b>	<b>704,203</b>
Dividend to shareholders	–	–34,458	–69,231
New issue	–	24,972	26,657
Other	–1,003	–1,161	1,190
Total comprehensive income for the period	–12,825	92,044	176,859
<b>Closing balance</b>	<b>825,850</b>	<b>785,600</b>	<b>839,678</b>

## Parent Company's income statement, summary

KSEK	April–June 2020	April–June 2019	Jan–June 2020	Jan–June 2019	July–June 2019/20	Jan–Dec 2019
Net sales	725	945	1,820	1,770	2,980	2,930
Operating expenses	–3,474	–1,109	–2,218	–233	–3,131	–1,146
<b>Operating profit</b>	<b>–2,749</b>	<b>–164</b>	<b>–398</b>	<b>1,537</b>	<b>–151</b>	<b>1,784</b>
Net financial items	7,745	22,127	17,191	21,608	35,660	40,077
<b>Profit before tax</b>	<b>4,996</b>	<b>21,963</b>	<b>16,793</b>	<b>23,144</b>	<b>35,509</b>	<b>41,861</b>
Estimated tax	–	–	–	–	–878	–878
<b>Profit for the period</b>	<b>4,996</b>	<b>21,963</b>	<b>16,793</b>	<b>23,144</b>	<b>34,632</b>	<b>40,983</b>

## Parent Company's balance sheet, summary

KSEK	June 30 2020	June 30 2019	Dec 31 2019
<b>Assets</b>			
Financial assets	302,435	302,606	302,332
Other current assets	170,686	30,266	21,905
Cash and cash equivalents	26,916	13,541	1,883
<b>Total assets</b>	<b>500,037</b>	<b>346,413</b>	<b>326,120</b>
<b>Equity and liabilities</b>			
Equity	172,082	170,539	155,290
Non-current liabilities	136,128	147,802	40,000
Current liabilities	191,827	28,071	130,830
<b>Total equity and liabilities</b>	<b>500,037</b>	<b>346,413</b>	<b>326,120</b>

## Group consolidated key ratios

KSEK	April-June 2020	April-June 2019	Jan-June 2020	Jan-June 2019	July-June 2019/20	Jan-Dec 2019
Net sales	322,343	477,432	694,520	853,256	1,706,764	1,865,499
Operating profit (EBITA)	12,065	72,320	24,155	102,081	167,403	245,330
Operating margin (EBITA margin), %	3.7	15.1	3.5	12.0	9.8	13.2
Operating profit (EBIT)	5,784	67,749	12,149	93,207	144,602	225,660
Operating margin (EBIT margin), %	1.8	14.2	1.7	10.9	8.5	12.1
Profit margin, %	0.3	9.9	0.6	7.4	5.4	8.1
Operating capital <sup>1</sup>					532,313	599,687
Return on operating capital, %					26	39
Return on equity, %					11	20
Equity ratio, at end of the period, %	41	49	41	49	41	45
Cash flow	173,867	-58,774	273,770	-67,362	389,104	47,973
Cash and cash equivalents, at end of the period	584,990	199,986	584,990	199,986	584,990	316,388
Average number of employees	855	765	847	743	832	779
Number of employees at end of the period	850	781	850	781	850	832
Revenues for the year per employee					2,049	2,393

<sup>1</sup> The calculation included the item of non-interest-bearing liabilities amounting to 879,528 (727,773) KSEK.

## Net sales according to business model

MSEK	Jan-June 2020					Jan-June 2019				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	118	76	91	37	<b>322</b>	219	88	166	47	<b>519</b>
Development	159	59	44	0	<b>263</b>	126	55	41	0	<b>222</b>
Licenses	73	8	8	5	<b>93</b>	38	9	8	11	<b>67</b>
Other revenue	8	4	4	0	<b>17</b>	26	9	10	0	<b>45</b>
<b>TOTAL</b>	<b>358</b>	<b>148</b>	<b>147</b>	<b>42</b>	<b>695</b>	<b>409</b>	<b>162</b>	<b>225</b>	<b>58</b>	<b>853</b>

## 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 total balance sheet.

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