BTS GROUP AB (PUBL)

INTERIM REPORT JANUARY – JUNE 2026

Q2

One more quarter of profit growth

April 1 – June 30, 2026

- Net sales amounted to MSEK 767 (721). Growth adjusted for currency effects was 9%, whereof all was organic.
- EBITA increased 11% to MSEK 94 (84).
- EBITA margin was 12.3 (11.7) %.
- Profit after tax amounted to MSEK –1 (39). Excluding change in provision of earn-out 2026, the profit after tax increased 29% to MSEK 51 (39).[1]
- Earnings per share amounted to SEK –0.06 (2.03). Excluding change in provision of earn-out 2026, earnings per share increased 30% to SEK 2.64 (2.03).[1]

January 1 – June 30, 2026

- Net sales amounted to MSEK 1,369 (1,368). Growth adjusted for currency effects was 7%, whereof 6% was organic.
- EBITA increased 9% to MSEK 156 (143).
- EBITA margin was 11.4 (10.5) %.
- Profit after tax amounted to MSEK 25 (65). Excluding change in provision of earn-out 2026, the profit after tax increased 19% to MSEK 77 (65).[1]
- Earnings per share amounted to SEK 1.36 (3.35). Excluding change in provision of earn-out 2026, earnings per share increased 21% to SEK 4.07 (3.35).[1]

"We continue to see AI drive demand for BTS's core focus: the people side of change. CEOs are recognizing how different this moment is from digital transformations of the past and prioritizing the activities required to build an enduring, self-reliant Applied AI innovation culture and skillset."

Jessica Skon, CEO of BTS Group AB

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.

FINANCIAL SUMMARY

MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Net sales	767	721	1,369	1,368	2,705	2,703
Growth adjusted for currency effects	9%	7%	7%	5%	4%	3%
EBITA	94	84	156	143	287	274
EBITA margin	12.3%	11.7%	11.4%	10.5%	10.6%	10.2%
EBIT	77	65	122	106	216	200
EBIT margin	10.0%	9.0%	8.9%	7.7%	8.0%	7.4%
Profit after tax	–1	39	25	65	93[2]	133[2]
Profit after tax, excl. change in provision of earn-out	51[1]	39	77[1]	65	145[1][2]	133[2]
Cash flow from operating activities	–62	–40	–64	–97	246	213
Earnings per share, SEK[3]	–0.06	2.03	1.36	3.35	4.90	6.89
Earnings per share, excl. change in provision of earn-out, SEK[3]	2.64[1]	2.03	4.07[1]	3.35	7.60[1]	6.89
Net debt (+) / net cash (–)	184	123	184	123	184	–46
Number of employees (EOP)	1,078	1,172	1,078	1,172	1,078	1,139

[1] During the second quarter 2026, the earn-out provision related to the earlier acquisition of Boda 2023 was increased, impacting the net financial items negatively by MSEK 52. To enhance comparability, the 2026 profit before and after tax in this interim report is presented, including and excluding this adjustment.

[2] 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.

[3] Before and after dilution of shares.

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Strategy made personal

One more quarter of profit growth

BTS North America and BTS Europe both delivered strong revenue and earnings growth, while BTS Other markets delivered weaker results but is on track with its plan initiated during the first quarter to get back to profitable growth. For the Group, net sales adjusted for currency effects increased 9 percent compared with the same quarter last year. EBITA grew 13 percent adjusted for currency effects. EBITA margin improved to 12.3 (11.7) percent.

Jessica Skon

BTS core services are in strong demand as CEOs increasingly recognize the vast majority of the AI innovations across products, services and workflows will come from their people. The AI models provide the tools, but the results come through successful adoption and implementation. In response, they are shifting spending to upskilling their teams, leadership readiness, and workflow-specific support. BTS experience from our AI innovations to-date provides key insights for our clients – the operational teamwork required to innovate with AI, what is required to adopt the AI-native new ways of working and recognize P&L value creation.

BTS North America returns to strong profitability

The strong result in BTS North America in the second quarter reflects continued execution across several dimensions, including sustaining the revenue momentum from the first quarter, realizing the full impact of the 2025 AI innovations that led to simpler operations and efficiencies, and deepening our AI capabilities across the organization. A 10 percent organic revenue growth combined with efficiency gains and absence of previous year's one-off related costs led to a 60 percent EBITA improvement adjusted for currency effects compared with the second quarter 2025, and an EBITA margin of 10.5 (6.9) percent. The improved EBITA margin is an important step in our 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.

BTS Europe continues to deliver growth

BTS Europe delivered 25 percent organic revenue growth and 38 percent EBITA growth, adjusted for currency effects, with EBITA margin improving to 16.2 (14.4) percent.

The growth reflects both the delivery of large deals won in the second half of 2025 and strong new business momentum, with no project cancellations or delays in the quarter. The demand was particularly strong in the defense and manufacturing sectors. All markets except one delivered double-digit growth. We expect the growth rate in BTS Europe to slow down during the second half of the year.

BTS Other markets on track to recover

BTS Other markets had a challenging quarter, with continued headwinds driven by our Asia Pacific operations. Organic revenue declined by 1 percent, adjusted for currency effects, compared with the same period last year. EBITA amounted to MSEK 27.9 (39.8), and the EBITA margin to 12.5 (17.9) percent. We have taken several actions to address the headwinds, including implementing partner-led activities in Southeast and Northeast Asia, increased AI marketing events, office consolidation, and headcount adjustments. We have already seen early pipeline results from these activities. Additionally, our Middle East, LATAM and Southern Europe[1] operations continued to deliver strong growth during the quarter, and we continue to invest in those markets. We expect these measures to enable BTS Other markets to return to profitable growth during the second half of the year.

AI drives revenue growth and competitive differentiation

Our early investment in AI is becoming a strategic and financial tailwind for BTS. We are winning Applied AI deals across industries and all three BTS geographies spanning AI adoption, AI leadership, AI workflow innovation, AI native products and services innovation. 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, reflecting the maturity of this part of our business. During the second quarter, we generated MSEK 76 in direct AI service revenues globally, representing a 221 percent growth versus the second quarter 2025 and approximately 10 percent of Group net sales.

Market sentiment and priorities for the remainder of 2026

Overall, the market sentiment is positive as we enter the second half of 2026. Our priorities are to sustain the growth momentum in BTS North America and BTS Europe, return BTS Other markets to profitable growth, and continue to grow our direct AI revenues globally. Our capital-light business model continues to generate strong cash flow, and AI-driven improvements to our operations are contributing further efficiencies across the organization. During the second quarter, we made an investment in our people and AI capabilities by conducting a company-wide AI conference, which has strengthened our readiness to deliver AI adoption services at scale as we enter the second half.

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.

Stockholm, August 14, 2026

Jessica Skon
CEO of BTS Group AB (publ)

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

OPERATIONS

April 1 – June 30, 2026

BTS's net sales for the second quarter amounted to MSEK 767 (721). Sales adjusted for currency effects increased 9 percent, whereof all was organic. Growth varied between the units: BTS Europe 25 percent, BTS North America 10 percent, BTS Other markets 1 percent, and APG –6 percent.

EBITA increased 11 percent in the second quarter to MSEK 94 (84). The EBITA margin was 12.3 (11.7) percent.

EBIT increased 18 percent in the second quarter to MSEK 77 (65). EBIT margin was 10.0 (9.0) percent. EBIT for the second quarter was charged with MSEK –18 (–19) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 19 (55) for the second quarter. During the second quarter 2026, the earn-out provision related to the earlier acquisition of Boda 2023 was increased, impacting the net financial items negatively by MSEK 52. Excluding this adjustment, the profit before tax increased 29 percent to MSEK 71 (55).

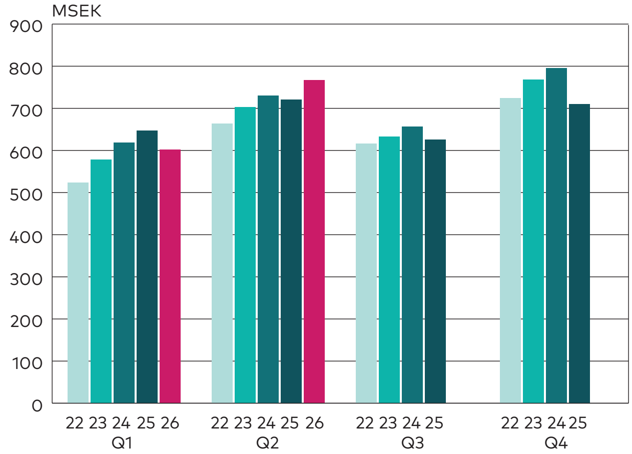
The outcome was affected positively by improved profit in BTS North America and BTS Europe, and negatively by lower profit in BTS Other markets and APG, compared to the same quarter of the previous year.

January 1 – June 30, 2026

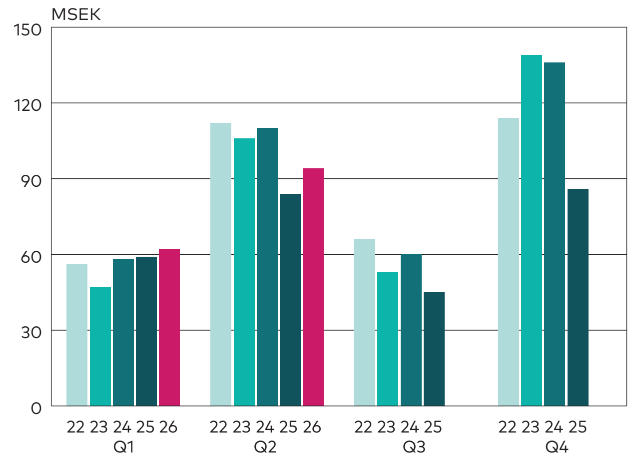
BTS's net sales for the first half of the year amounted to MSEK 1,369 (1,368). Adjusted for changes in foreign exchange rates, the net sales increased 7 percent, whereof 6 percent was organic. Growth varied between the units: BTS Europe 21 percent, BTS North America 9 percent, BTS Other markets –1 percent, and APG –19 percent.

EBITA increased 9 percent to MSEK 156 (143) in the first half of the year. The EBITA margin was 11.4 (10.5) percent.

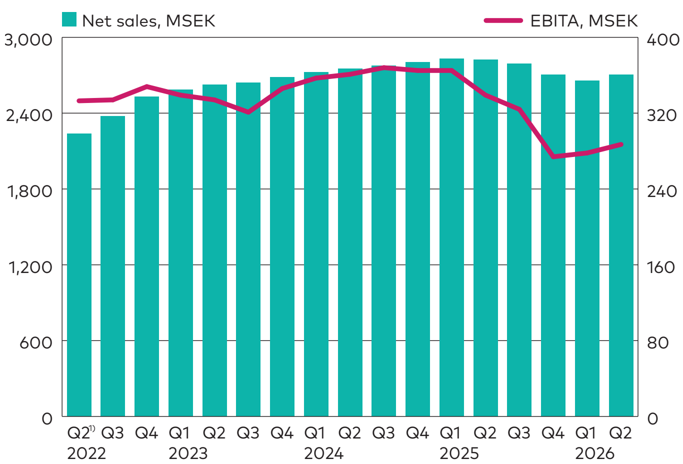
NET SALES BY QUARTER



EBITA BY QUARTER

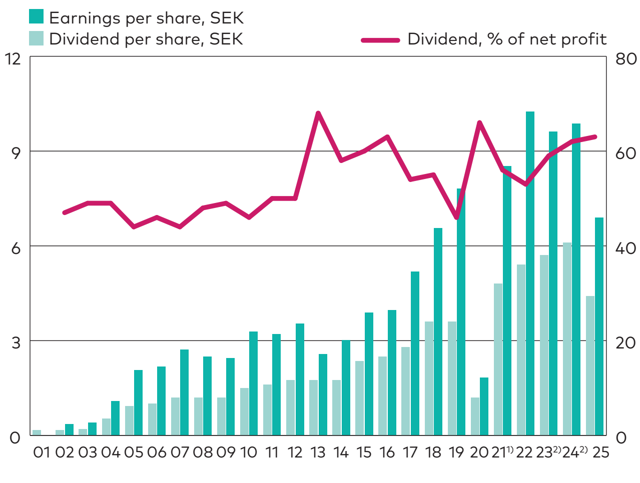


NET SALES AND EBITA ROLLING 12 MONTHS



[1] Excluding forgiven PPP loan.

EARNINGS AND DIVIDEND PER SHARE



[1] Excluding forgiven PPP loan.
[2] Excluding reversed provision of earn-out.

EBIT increased 15 percent to MSEK 122 (106) in the first half of the year. The EBIT margin was 8.9 (7.7) percent. EBIT for the first half of the year was charged with MSEK –34 (–37) for amortization of intangible assets attributable to acquisitions and digital investments.

Profit before tax amounted to MSEK 55 (90) for the first half of the year. During the second quarter 2026, the earn-out provision related to the earlier acquisition of Boda 2023 was increased, impacting the net financial items negatively by MSEK 52. Excluding this adjustment, the profit before tax increased 19 percent to MSEK 107 (90).

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.

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.

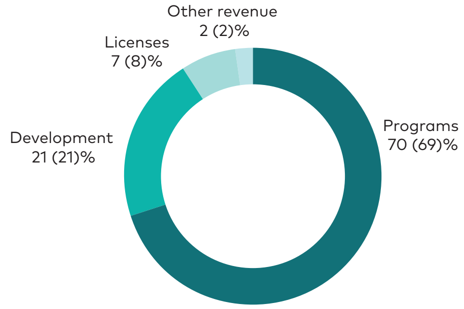
BTS Europe consists of operations in France, Germany, the Netherlands, Sweden, and the UK.

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.

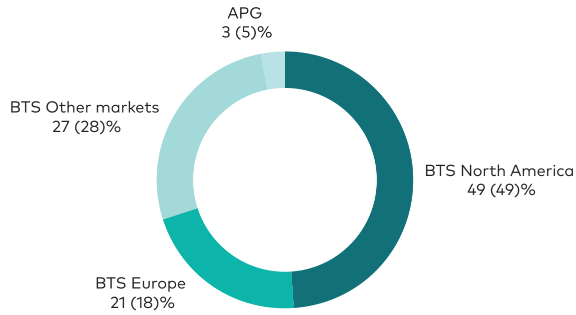
APG consists of operations in Advantage Performance Group in the US.

NET SALES JANUARY 1 – JUNE 30, 2026 (2025)

By source of revenue



Per operating unit



AVERAGE GROWTH PER YEAR, 2001–2025 (CAGR)

12%
Net sales growth per year[1)]

13%
EBITA growth per year

[1)] Growth adjusted for currency effects

FINANCIAL GOALS

BTS's financial goals over time are:

- A net sales growth[1)] 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	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
BTS North America	357	337	666	672	1,291	1,297
BTS Europe	163	132	289	246	543	500
BTS Other markets	222	223	369	387	777	795
APG	26	29	46	63	94	111
Total	**767**	**721**	**1,369**	**1,368**	**2,705**	**2,703**

EBITA

MSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
BTS North America	37.5	23.4	78.9	56.1	128.5	105.7
BTS Europe	26.4	19.1	43.3	33.4	75.6	65.7
BTS Other markets	27.9	39.8	30.6	51.4	78.9	99.7
APG	–0.4	0.1	–2.2	–1.9	–3.9	–3.6
EBITA, excluding Group adjustments	**91.4**	**82.4**	**150.6**	**139.0**	**279.1**	**267.5**
Effects of IFRS 16	2.7	2.1	5.3	4.1	8.1	6.9
EBITA	**94.1**	**84.5**	**155.9**	**143.1**	**287.2**	**274.4**

EBITA margin

%	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
BTS North America	10.5	6.9	11.8	8.3	10.0	8.2
BTS Europe	16.2	14.4	15.0	13.6	13.9	13.1
BTS Other markets	12.5	17.9	8.3	13.3	10.2	12.5
APG	–1.6	0.2	–4.7	–3.0	–4.1	–3.3
EBITA margin	**12.3**	**11.7**	**11.4**	**10.5**	**10.6**	**10.2**

Market development
The market for BTS's services continued to develop positively in the second quarter. Client demand grew across BTS's core sectors, with particularly strong momentum in defense, manufacturing, energy, healthcare and financial services. AI companies continued to expand their engagement with BTS as their partner of choice.

BTS North America
Net sales for the second quarter amounted to MSEK 357 (337). Revenue adjusted for currency effects increased by 10 percent, whereof all was organic. EBITA amounted to MSEK 37.5 (23.4), and the EBITA margin improved to 10.5 (6.9) percent.

Net sales for BTS North America amounted to MSEK 666 (672) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 9 percent, whereof all was organic. EBITA amounted to MSEK 78.9 (56.1). The EBITA margin was 11.8 (8.3) percent.

The 60 percent growth in EBITA was driven by revenue growth, savings from the AI-innovations that lead to operational efficiencies launched in 2025, and the absence of one-off related costs that impacted the second quarter 2025. Client demand strengthened in the energy, financial services and healthcare sectors, with clients increasingly engaging BTS to build the skills their employees need to work effectively with AI , as well as AI companies turning to BTS to help drive the adoption of their technologies among their clients. The improved EBITA-margin is an important step in our ambition to get back to the profitability levels we reported in 2024. We expect that demand will continue strengthening during the second half of the year.

BTS Europe
Net sales for the second quarter amounted to MSEK 163 (132). Revenue adjusted for currency effects increased by 25 percent, whereof all was organic. EBITA amounted to MSEK 26.4 (19.1), and the EBITA margin improved to 16.2 (14.4) percent.

Net sales for BTS Europe amounted to MSEK 289 (246) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue increased 21 percent, whereof all was organic. EBITA amounted to MSEK 43.3 (33.4). The EBITA margin was 15.0 (13.6) percent.

The strong revenue growth was the key driver of the improved EBITA and the EBITA margin, reflecting delivery of large deals won in the second half of 2025, stronger-than-anticipated demand within mid-size projects, and no project cancellations or delays in the quarter. Defense and manufacturing were the strongest performing sectors, and virtually all markets delivered double-digit growth. We expect BTS Europe's growth to slow down in the second half of the year.

BTS Other markets
Net sales for the second quarter amounted to MSEK 222 (223). Revenue adjusted for currency effects increased by 1 percent, and decreased 1 percent organically. EBITA amounted to MSEK 27.9 (39.8), and the EBITA margin to 12.5 (17.9) percent.

Net sales for BTS Other markets amounted to MSEK 369 (387) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 1 percent, the organic growth was –3 percent. EBITA amounted to MSEK 30.6 (51.4). The EBITA margin was 8.3 (13.3) percent.

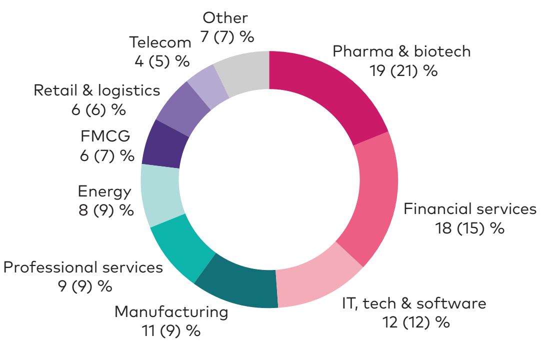
The decline in EBITA and the EBITA margin were driven by lower revenue than expected, mainly by the lack of revenue growth in our Asia Pacific operations. Our Asia Pacific operations declined by 10 percent adjusted for currency effects, whereof all was organic, with the most significant impacts from Southeast Asia and Australia. We have taken several actions that include office consolidation additional partner-level support, improved industry-specific marketing, and headcount adjustments, and early results in Southeast Asia and Japan are positive. Our Middle East operations continued to deliver strong growth, and bookings grew across the region as a whole. We expect BTS Other markets to return to profitable growth in the second half of the year.

APG
Net sales for the second quarter amounted to MSEK 26 (29). Revenue adjusted for currency effects decreased by 6 percent, whereof all was organic. EBITA amounted to MSEK –0.4 (0.1), and the EBITA margin to –1.6 (0.2) percent.

Net sales for APG amounted to MSEK 46 (63) for the first half of the year. Adjusted for changes in foreign exchange rates, revenue decreased 19 percent, whereof all was organic. EBITA amounted to MSEK –2.2 (–1.9). The EBITA margin was –4.7 (–3.0) percent.

Some clients have delayed their proposal processes, and the rapid adoption of AI is causing organizations to reconsider their organizational design and vendor selection, slowing decision-making. BTS services now represent 45 percent of APG's pipeline, up from 20 percent, reflecting the growing integration of BTS capabilities into APG's offering. We expect that this positive trajectory of integration will continue to improve.

NET SALES PER INDUSTRY
JANUARY 1 – JUNE 30, 2026 (2025)



CASH FLOW

April 1 – June 30, 2026

BTS's cash flow from operating activities for the second quarter amounted to MSEK –62 (–40), whereof the cash flow from changes in working capital amounted to MSEK –158 (–119). A weaker cash flow in the second quarter from operating activities matches BTS's normal seasonal fluctuations.

The cash flow from investing activities for the second quarter amounted to MSEK –71 (–47). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –27 (–15) for the second quarter. Investments in acquisitions of businesses amounted to MSEK –44 (–32).

Cash flow from financing activities for the second quarter amounted to MSEK –50 (26).

Total cash flow in the second quarter amounted to MSEK –183 (–61).

January 1 – June 30, 2026

BTS's cash flow from operating activities for the first half of the year amounted to MSEK –64 (–97), whereof the cash flow from changes in working capital amounted to MSEK –224 (–225). A weaker cash flow in the first half of the year from operating activities 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 half of the year amounted to MSEK –106 (–150). Investments in tangible and intangible non-current assets, excluding acquisitions, amounted to MSEK –34 (–26) for the first half of the year. Investments in acquisitions of businesses amounted to MSEK –72 (–124), where MSEK 0 (–108) was attributable to new acquisitions and MSEK –72 (–15) to earn-out payments.

Cash flow from financing activities for the first half of the year amounted to MSEK –49 (0).

Total cash flow for the first half of the year amounted to MSEK –219 (–247).

FINANCIAL POSITION

Available cash and cash equivalents amounted to MSEK 423 (389) at the end of the period.

Interest-bearing loans amounted to MSEK 607 (512) 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 184 (123) at the end of the period, and the net debt ratio for the 12 months period July 2025 to June 2026 was 12 (8) percent.

BTS's equity ratio was 47 (50) percent at the end of the period.

DEPRECIATIONS AND AMORTIZATIONS

April 1 – June 30, 2026

Depreciation of property, plant and equipment amounted to MSEK –18 (–17) for the second quarter, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –14 (–15).

Amortization of intangible assets amounted to MSEK –18 (–19) for the second quarter, of which amortizations related to acquisitions were MSEK –10 (–12).

BTS AROUND THE WORLD

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 35 offices located on six continents.

January 1 – June 30, 2026

Depreciation of property, plant and equipment amounted to MSEK –34 (–36) for the first half of the year, of which depreciation of right-of-use assets in accordance with IFRS 16 were MSEK –27 (–29).

Amortization of intangible assets amounted to MSEK –34 (–37) for the first half of the year, of which amortizations related to acquisitions were MSEK –19 (–22).

OTHER INFORMATION

Employees

As of June 30, 2026, the number of employees at BTS was 1,078 (1,172). The average number of employees for the first half of the year was 1,114 (1,175).

Parent company

The Parent company's net sales during the first half of the year amounted to MSEK 3.6 (2.8) and profit before tax totaled MSEK 33.0 (26.0). Cash and cash equivalents amounted to MSEK 2.5 (3.1).

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.

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 interim report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act. The same accounting policies and calculation methods 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 and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities. The same accounting policies and calculation methods have been applied as in the most recent annual report.

New or revised IFRS standards coming into force in 2026 have not had any material impact on the Group. IFRS 18, which comes into effect in 2027, is primarily expected to result in the reclassification of certain financial items between the financing and investing categories. An analysis of the effects of the standard on the Group is in progress. The standard has not been early adopted.

Financial calendar

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

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 14, 2026

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

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

Contact information

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Company registration number: 556566-7119
For further information, visit www.bts.com

FINANCIAL INFORMATION

GROUP INCOME STATEMENT, SUMMARY

KSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Net sales	767,443	720,569	1,369,419	1,367,712	2,704,806	2,703,100
Operating expenses	–655,588	–618,804	–1,179,575	–1,189,007	–2,350,496	–2,359,927
Depreciation of property, plant, and equipment	–17,757	–17,270	–33,988	–35,633	–67,091	–68,736
EBITA	**94,098**	**84,495**	**155,855**	**143,072**	**287,220**	**274,437**
Amortization of intangible assets	–17,549	–19,406	–34,205	–37,220	–71,460	–74,475
EBIT	**76,549**	**65,089**	**121,650**	**105,852**	**215,760**	**199,962**
Net financial items	–6,500	–10,941	–15,382	–16,939	–34,562	–36,119
Change in provision of earn-out	–52,390	–	–52,390	–	–52,390	–
Associated companies, profit after tax	978	703	946	836	1,235	1,124
EBT	**18,638**	**54,851**	**54,826**	**89,749**	**130,044**	**164,967**
Income tax	–19,887	–15,358	–30,020	–25,130	–37,348[1)]	–32,457[1)]
Net profit	**–1,249**	**39,493**	**24,805**	**64,619**	**92,696**	**132,510**
attributable to the shareholders of the parent company	–1,142	39,306	26,466	65,037	95,078	133,649
Earnings per share, SEK	–0.06	2.03	1.36	3.35	4.90	6.89
Number of shares at end of the period [2)]	19,396,819	19,396,819	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	19,396,819	19,396,819
Dividend per share, SEK						4.40

[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.

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Profit for the period	**–1,249**	**39,493**	**24,805**	**64,619**	**92,696**	**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	30,166	–48,969	75,428	–167,889	24,500	–218,817
Translation difference related to net investment in Group foreign operations	3,319	–242	5,496	–13,947	1,374	–18,069
Other comprehensive income for the period, net of tax	**33,485**	**–49,211**	**80,923**	**–181,836**	**25,874**	**–236,885**
Total comprehensive income for the period	**32,237**	**–9,718**	**105,729**	**–117,217**	**118,570**	**–104,375**
attributable to the shareholders of the parent company	32,344	–9,905	107,390	–116,799	120,952	–103,236

GROUP BALANCE SHEET, SUMMARY

KSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Goodwill	1,328,664	1,316,386	1,275,823
Other intangible assets	164,368	184,350	165,587
Tangible assets	191,124	176,129	149,834
Financial assets	42,586	30,084	37,152
Total non-current assets	**1,726,741**	**1,706,949**	**1,628,395**
Trade receivables	595,884	502,939	647,590
Other current assets	471,628	387,867	269,976
Cash and cash equivalents	422,545	389,214	625,939
Total current assets	**1,490,057**	**1,280,020**	**1,543,505**
TOTAL ASSETS	**3,216,798**	**2,986,969**	**3,171,900**

EQUITY AND LIABILITIES			
EQUITY	**1,510,185**	**1,490,068**	**1,445,439**
LIABILITIES			
Acquisition-related non-current liabilities [1]	61,521	192,467	132,216
Interest-bearing non-current liabilities	502,644	402,678	502,656
Other non-current liabilities	214,345	209,024	185,603
Non-current liabilities	**778,510**	**804,169**	**820,476**
Acquisition-related current liabilities [1]	153,626	42,069	86,974
Interest-bearing current liabilities	104,205	109,755	77,141
Other current liabilities	670,272	540,907	741,870
Current liabilities	**928,104**	**692,732**	**905,985**
TOTAL LIABILITIES	**1,706,614**	**1,496,901**	**1,726,461**
TOTAL EQUITY AND LIABILITIES	**3,216,798**	**2,986,969**	**3,171,900**

[1] Refers to provisions for conditional purchase price.

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Earnings before tax	18,638	54,851	54,826	89,749	130,044	164,967
Adjustments for non-cash items	89,360[1)]	44,833	125,861[1)]	80,458	204,276[1)]	158,874
Paid taxes	–12,515	–19,710	–21,051	–42,769	–46,074	–67,792
Cash flow from operating activities	**95,483**	**79,974**	**159,635**	**127,438**	**288,247**	**256,050**
Operating receivables	–213,146	–112,650	–109,801	7,185	–162,639	–45,653
Operating liabilities	55,288	–6,844	–114,314	–231,973	120,061	2,403
Cash flow from changes in working capital	**–157,858**	**–119,494**	**–224,115**	**–224,788**	**–42,578**	**–43,250**
Cash flow from operating activities	**–62,375**	**–39,520**	**–64,480**	**–97,350**	**245,669**	**212,799**
Acquisition of business combinations	–44,271	–32,053	–71,673	–123,730	–76,208	–128,265
Acquisition of assets	–26,590	–14,631	–34,014	–25,791	–66,570	–58,346
Cash flow from investing activities	**–70,861**	**–46,684**	**–105,688**	**–149,521**	**–142,778**	**–186,611**
Dividend	–42,673	–59,160	–42,673	–59,160	–101,833	–118,321
Net change, interest-bearing liabilities	9,557	104,606	25,905	92,778	93,118	159,991
Other [2)]	–17,145	–19,805	–32,459	–33,586	–60,090	–61,216
Cash flow from financing activities	**–50,262**	**25,641**	**–49,227**	**32**	**–68,805**	**–19,546**
Cash flow for the period	**–183,498**	**–60,563**	**–219,395**	**–246,838**	**34,086**	**6,642**
Cash and cash equivalents, opening balance	596,382	462,582	625,939	703,332	389,214	703,332
Translation differences in cash and cash equivalents	9,661	–12,806	16,002	–67,280	–754	–84,036
Cash and cash equivalents, closing balance	**422,545**	**389,214**	**422,545**	**389,214**	**422,545**	**625,939**

[1)] Of which MSEK 52 (0) relates to the change in provision of earn-out during the second quarter of 2026.

[2)] Amortization of lease liabilities, according to IFRS 16.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
Opening balance	**1,445,439**	**1,664,755**	**1,664,755**
Dividend to shareholders	–42,673	–59,160	–118,321
Other	1,690	1,690	3,380
Total comprehensive income for the period	105,729	–117,217	–104,375
Closing balance	**1,510,185**	**1,490,068**	**1,445,439**

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Net sales	1,375	950	3,610	2,755	6,080	5,225
Operating expenses	–3,072	–127	–2,775	–8,574	–18,381	–24,181
EBIT	**–1,697**	**823**	**835**	**–5,819**	**–12,301**	**–18,956**
Net financial items	31,739	35,847	32,174	31,776	130,772	130,374
EBT	**30,042**	**36,670**	**33,009**	**25,956**	**118,470**	**111,418**
Tax	–	–	–	–	–5,380	–5,380
Net profit	**30,042**	**36,670**	**33,009**	**25,956**	**113,090**	**106,038**

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Financial assets	577,749	553,567	561,852
Other current assets	155,922	73,630	110,963
Cash and cash equivalents	2,527	3,104	47,888
TOTAL ASSETS	**736,198**	**630,301**	**720,703**
EQUITY AND LIABILITIES			
EQUITY	**146,747**	**135,490**	**156,411**
LIABILITIES			
Interest-bearing non-current liabilities	502,500	402,500	502,500
Non-current liabilities	**502,500**	**402,500**	**502,500**
Interest-bearing current liabilities	75,215	89,922	59,454
Other current liabilities	11,735	2,389	2,338
Current liabilities	**86,951**	**92,311**	**61,792**
TOTAL LIABILITIES	**589,451**	**494,811**	**564,292**
TOTAL EQUITY AND LIABILITIES	**736,198**	**630,301**	**720,703**

GROUP CONSOLIDATED KEY RATIOS

KSEK	Apr–Jun 2026	Apr–Jun 2025	Jan–Jun 2026	Jan–Jun 2025	Jul–Jun 2025/2026	Jan–Dec 2025
Net sales	767,443	720,569	1,369,419	1,367,712	2,704,806	2,703,100
EBITA	94,098	84,495	155,855	143,072	287,220	274,437
EBITA margin	12.3%	11.7%	11.4%	10.5%	10.6%	10.2%
EBIT	76,549	65,089	121,650	105,852	215,760	199,962
EBIT margin	10.0%	9.0%	8.9%	7.7%	8.0%	7.4%
Net profit	–1,249	39,493	24,805	64,619	92,696	132,510
Net profit margin	–0.2%	5.5%	1.8%	4.7%	3.4%	4.9%
Operating capital [1)]	1,694,489	1,613,288	1,694,489	1,613,288	1,694,489	1,399,298
Return on operating capital					14%	13%
Return on equity					6%	9%
Equity ratio	47%	50%	47%	50%	47%	46%
Cash flow for the period	–183,498	–60,563	–219,395	–246,838	34,086	6,642
Cash flow from operating activities	–62,375	–39,520	–64,480	–97,350	245,669	212,799
Cash and cash equivalents, at end of the period	422,545	389,214	422,545	389,214	422,545	625,939
Net debt (+) / net cash (–)	184,304	123,220	184,304	123,220	184,304	–46,141
Net debt ratio	12%	8%	12%	8%	12%	–3%
Net debt/EBITA					0.64	–0.17
Average number of employees	1,099	1,174	1,114	1,175	1,145	1,178
Number of employees at the end of the period	1,078	1,172	1,078	1,172	1,078	1,139
Annual revenue per employee					2,362	2,295

[1)] The calculation includes the item of non-interest-bearing liabilities as of June 30, 2026, amounting to KSEK 1,099,765 (984,468).

NET SALES ACCORDING TO BUSINESS MODEL

	Jan–Jun 2026						Jan–Jun 2025					
MSEK	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	456	219	246	39	**960**	70%	425	178	277	56	**936**	69%
Development	149	46	87	–	**282**	21%	152	45	90	–	**287**	21%
Licenses	47	16	27	7	**97**	7%	77	15	11	7	**110**	8%
Other revenue	13	8	9	0	**31**	2%	18	8	8	0	**34**	2%
TOTAL	**666**	**289**	**369**	**46**	**1,369**	100%	**672**	**246**	**387**	**63**	**1,368**	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 35 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.

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