

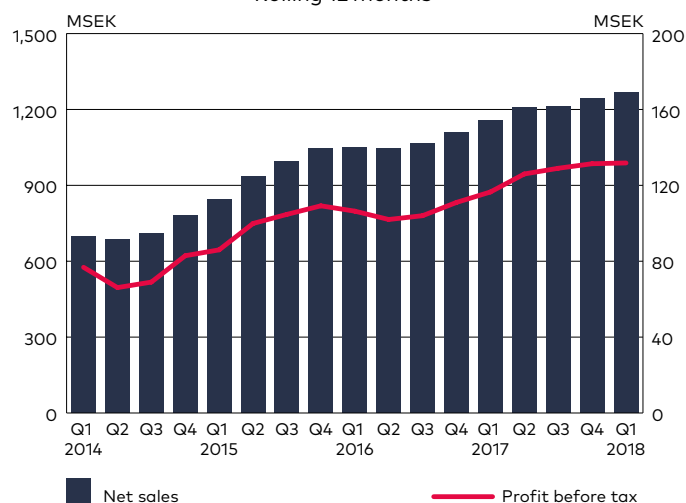
Vision

The global leader in turning strategy into action.

Revenue increases by 15 percent and EBITA by 25 percent

- Net sales amounted to MSEK 299.4 (274.0). Adjusted for changes in foreign exchange rates, growth was 15 percent.
- Operating profit (EBITA) increased by 25 percent to MSEK 20.4 (16.4).
- Profit before tax increased by 3 percent to MSEK 14.9 (14.5).
- Profit after tax increased by 12 percent to MSEK 10.5 (9.3).
- Earnings per share before dilution increased by 10 percent to SEK 0.55 (0.50), and after dilution to SEK 0.54 (0.50).

NET SALES AND PROFIT BEFORE TAX
Rolling 12 months



BTS is a global professional services firm headquartered in Stockholm, Sweden, with 600 professionals in 37 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 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: Assessment centers for talent selection and development, Strategy alignment and execution, Business acumen, Leadership and sales training programs, and On-the-job business simulations and application tools.

We partner with nearly 450 organizations, including over 30 of the world's 100 largest global corporations. Our major clients are e.g.: AT&T, Chevron, Coca-Cola, Ericsson, Google, GSK, HP, HSBC, Salesforce.com, and Unilever.

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.

Q1

CEO COMMENTS

Record-breaking quarter and positive outlook

The market for BTS's services is trending positively. Profound changes in the market and technology are creating a great need for our customers to invest, and the positive economic climate and profit trends are creating the means to complete these investments.

BTS has a strong competitive position for winning business in this healthy market owing to the investments we made over several years – in a global organization, in digital solutions, in product development and in strategic acquisitions – which means we win a lot of business in this favorable market.

During the first quarter, BTS North America – our largest unit – continued its positive trend with favorable growth and margin improvements. BTS Europe is growing rapidly due to acquisitions in Germany and of BTS Coach. BTS Other markets, which has doubled its operations over the last three years, is continuing to grow but has experienced a temporary downswing in its operating margin.

Currency effects during the first quarter impacted earnings negatively by approximately MSEK 1.4.

Our acquisitions at the end of last year reported a positive performance and solid synergies. Both units have been integrated well. Revenue and earnings are growing in both units. BTS Coach has a research-based approach that is virtual, affordable and scalable. Our combined services make us a stronger partner for our customers and provide many opportunities for growth. The acquisition in Cologne provides BTS with a base in German-speaking countries, which easily constitutes the largest market in



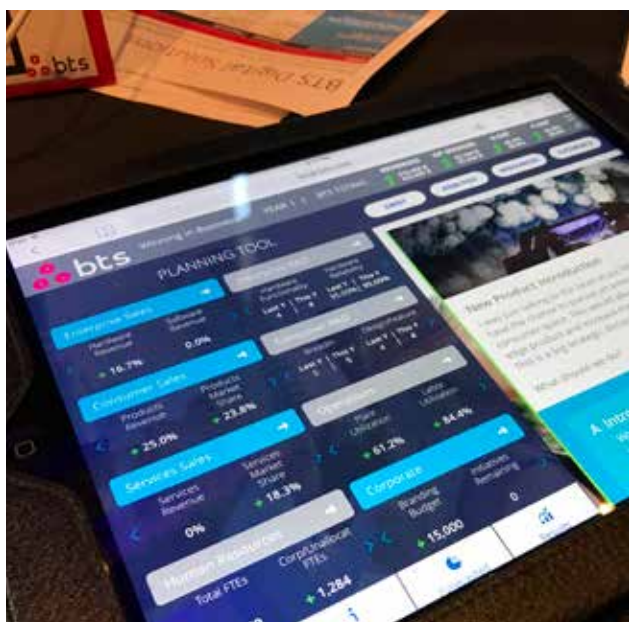
Europe. It also allows us to serve our global clients better, and it creates significant growth potential.

In 2018, we expect continued healthy growth and profit before tax that is better than in previous years.

Stockholm, May 16, 2018

A handwritten signature in blue ink, appearing to read 'Henrik Ekelund'.

Henrik Ekelund
President and CEO of BTS Group AB (publ)



OPERATIONS

Sales

BTS's net sales for the first quarter totaled MSEK 299.4 (274.0). Adjusted for changes in foreign exchange rates, growth was 15 percent.

Growth varied between the units: BTS Europe 48 percent, BTS Other markets 16 percent, BTS North America 14 percent and APG negative 18 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased by 25 percent in the first quarter to MSEK 20.4 (16.4). Operating profit for the first quarter was charged with MSEK 4.7 (1.7) for amortization of intangible assets attributable to acquisitions. Operating profit (EBIT) increased by 7 percent in the first quarter to MSEK 15.7 (14.7).

Operating margin (EBITA margin) was 7 percent (6).

Operating margin (EBIT margin) was 5 percent (5).

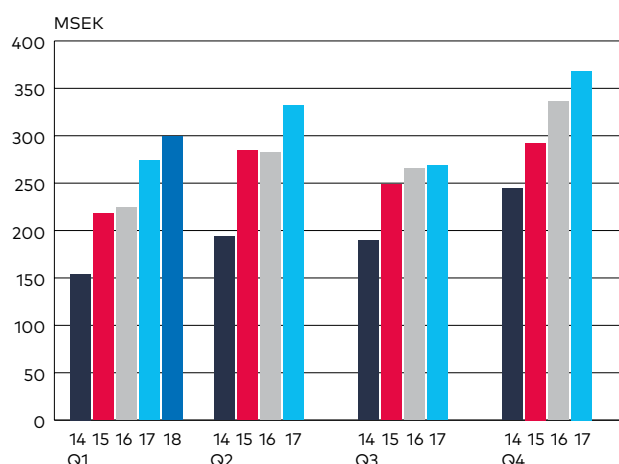
The Group's profit before tax for the quarter increased by 3 percent to MSEK 14.9 (14.5).

Earnings were positively affected by improved profit in BTS North America and BTS Europe, while weaker earnings in BTS Other markets and APG had a negative effect.

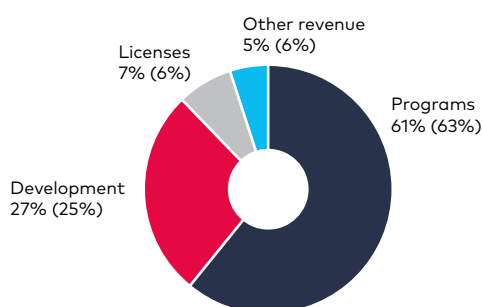
Market development

The market for BTS services continued to trend positively during the first quarter.

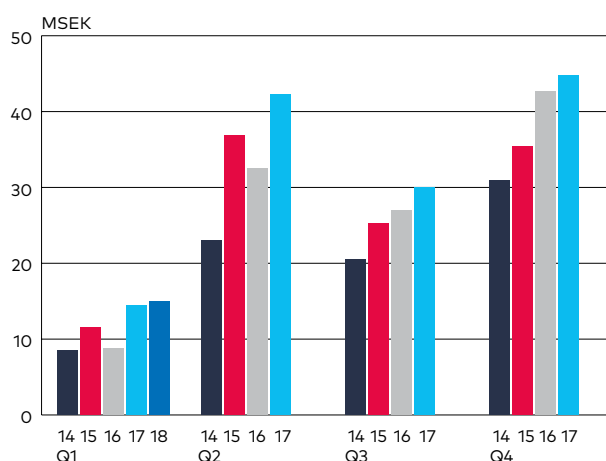
REVENUE BY QUARTER



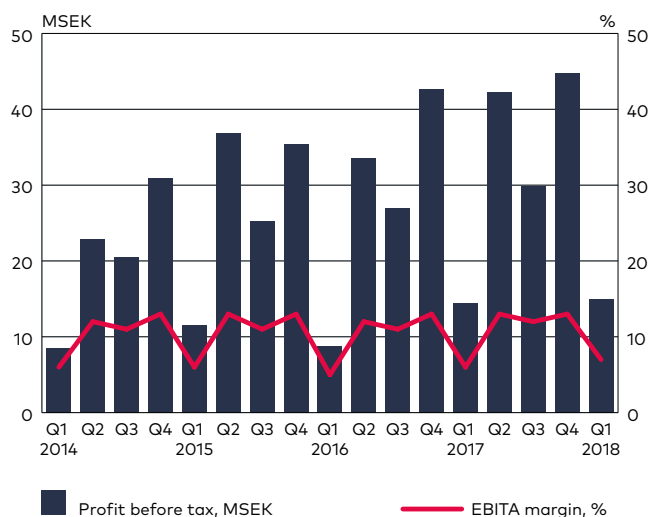
NET SALES BY SOURCE OF REVENUE JANUARY 1–MARCH 31, 2018 (2017)



PROFIT BEFORE TAX BY QUARTER



PROFIT BEFORE TAX AND OPERATING MARGIN (EBITA) BY QUARTER



OPERATING UNITS

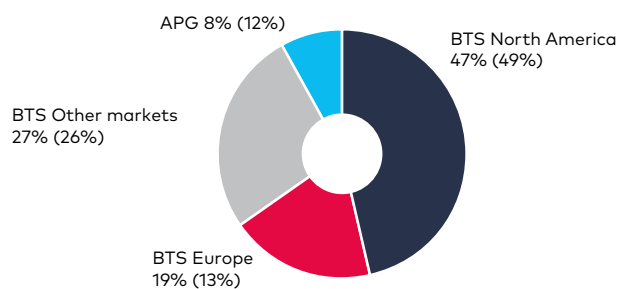
BTS North America consists of BTS's operations in North America excluding APG.

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

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 UAE.

APG consists of operations in Advantage Performance Group in North America.

NET SALES PER OPERATING UNIT
JANUARY 1–MARCH 31, 2018 (2017)



NET SALES PER OPERATING UNIT

MSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
BTS North America	140.2	135.6	578.2	573.7
BTS Europe	55.6	36.6	222.9	204.0
BTS Other markets	80.0	70.1	360.7	350.9
APG	23.7	31.6	106.1	114.1
Total	299.4	274.0	1,268.0	1,242.6

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
BTS North America	18.3	13.6	78.4	73.7
BTS Europe	1.9	–2.2	22.0	17.9
BTS Other markets	1.1	4.3	44.4	47.6
APG	–0.9	0.7	0.1	1.7
Total	20.4	16.4	144.9	140.9

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 140.2 (135.6) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 14 percent. Operating profit (EBITA) amounted to MSEK 18.3 (13.6) in the first quarter. Operating margin (EBITA margin) was 13 percent (10).

BTS North America reported a positive performance for the first quarter, with positive growth and improved operating margin.

BTS Europe

Net sales for BTS Europe amounted to MSEK 55.6 (36.6) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 48 percent. Operating profit (EBITA) amounted to MSEK 1.9 (neg: 2.2) in the first quarter. Operating margin (EBITA margin) was 3 percent (neg: 6).

BTS Europe developed positively during the first quarter, with rapid growth and improved margins. The acquisitions of BTS Coach and MTAC were significant contributions in this regard.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 80.0 (70.1) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 16 percent. Operating profit (EBITA) amounted to MSEK 1.1 (4.3) in the first quarter. Operating margin (EBITA margin) was 1 percent (6).

BTS Other markets showed growth during the first quarter. Due to investments in the market and in organization, the margin is lower than during the strong first quarter of the preceding year.

APG

Net sales for APG amounted to MSEK 23.7 (31.6) in the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased by 18 percent. Operating profit (EBITA) amounted to MSEK -0.9 (0.7) in the first quarter. Operating margin (EBITA margin) was -4 percent (2).

Revenues in APG fell during the first quarter owing to postponed project deliveries. We expect to return to growth in the second half-year.

Distribution per operating units

All revenue and expenses in the MTAC acquired operation in Germany are recognized in BTS Europe. Revenue and expenses in the BTS Coach acquired operation have been allocated among the BTS North America, BTS Europe and BTS Other markets regions based on the customers' domiciles and the costs of delivering to each customer.

Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK -28.2 (-2.9). The weak cash flow in the first quarter is highly consistent with the seasonal variations of BTS's cash flow, with a weaker first half of the year and a stronger second half. The weak cash flow in the first quarter compared to the previous year was attributable in its entirety to a reduction in current liabilities.

Available cash and cash equivalents amounted to MSEK 172.9 (119.5) at the end of the period. The company's interest-bearing loans attributable to implemented acquisitions amounted to MSEK 127.3 (25.0) at the end of the period.

BTS's equity ratio was 52 percent (63) at the end of the period.

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

Employees

At March 31, the number of employees at BTS was 620 (543).

The average number of employees in the first quarter was 609 (533).

The total increase in personnel was primarily the result of completed acquisitions.

BTS'S OFFICES AROUND THE WORLD



Parent Company

The Parent Company's net sales amounted to MSEK 1.1 (0.9) and profit after net financial items amounted to MSEK 1.6 (–0.1). Cash and cash equivalents amounted to MSEK 5.3 (0.2).

Outlook for 2018

Profit before tax is expected to be better than last year.

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 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 high quality demands of its clients. Financial risks mainly relate to foreign exchange and credit risks.

The management of risks and uncertainties is described in the 2017 Annual Report. BTS is considered to have a good spread of risks across companies and sectors, and operational risks are handled in a structured manner through well-established processes. Day-to-day exposure to currency fluctuations is limited since revenue and costs are mainly in the same currency in each market, and credit risk is limited since BTS only accepts creditworthy counterparties. No new material risks or uncertainties are deemed to have arisen during 2018.

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.

No new or revised IFRSs that took effect in 2018 impacted the Group. The accounting policies and basis of calculation were unchanged compared with the 2017 Annual Report. Significant accounting policies and valuation

principles are found on pages 19–22 of the 2017 Annual Report in Swedish, which has been published on the BTS website.

IFRS 9 Financial Instruments applies from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS has applied IFRS 9 as of January 1, 2018, but it has had no effect on earning or financial position.

IFRS 15 Revenue from Contracts with Customers applies from January 1, 2018, and the Group's application is indicated by Note 2 in the 2017 Annual Report. BTS has applied IFRS 15 as of January 1, 2018, but it has had no effect on earning or financial position.

New standards that have not yet been applied

IFRS 16, published in January 2016 and approved by the EU in October 2017, replaces IAS 17 Leases. The standard means that assets and liabilities pertaining to all leases – with a very few exceptions – will be recognized in the balance sheet, as operating and finance leases are no longer differentiated. Only contracts with short terms and contracts of lesser value are excepted. Recognition for the lessor will remain essentially unchanged.

IFRS 16 will primarily impact recognition of the Group's operating leases. Evaluation of the effects on the Group's financial reporting will be done during the year.

The standard will take effect as of January 1, 2019. BTS does not intend to apply IFRS 16 in advance.

Financial calendar

Interim report Jan–June 2018	August 21, 2018
Interim report Jan–Sept 2018	November 14, 2018

Stockholm, May 16, 2018

Henrik Ekelund
CEO

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

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GROUP INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
Net sales	299,398	273,959	1,268,030	1,242,591
Operating expenses	–276,171	–255,037	–1,112,971	–1,091,837
Depreciation of property, plant, and equipment	–2,819	–2,530	–10,176	–9,887
Amortization of intangible assets	–4,735	–1,723	–11,586	–8,574
Operating profit	15,674	14,669	133,297	132,292
Net financial items	–727	–189	–1,537	–999
Associated company, profit after tax	–68	–	67	135
Profit before tax	14,879	14,481	131,827	131,429
Taxes	–4,409	–5,172	–32,532	–33,295
Profit for the period	10,470	9,309	99,295	98,134
attributable to the shareholders of the parent company	10,470	9,309	99,295	98,134
Earnings per share, before dilution of shares, SEK	0.55	0.50	5.25	5.20
Number of shares at end of the period	18,887,051	18,646,370	18,887,051	18,887,051
Average number of shares before dilution	18,887,051	18,646,370	18,887,051	18,887,051
Earnings per share, after dilution of shares, SEK	0.54	0.50	5.14	5.09
Average number of shares after dilution	19,284,748	18,646,370	19,284,748	19,284,748
Dividend per share, SEK				2.80 ¹

¹ Proposed dividend

GROUP STATEMENT OF COMPREHENSIVE INCOME

KSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
Profit for the period	10,470	9,309	99,295	98,134
Items that will not be reclassified to profit or loss	–	–	–	–
	–	–	–	–
Items that may be reclassified to profit or loss				
Translation differences in equity	17,355	–6,359	–14,440	–38,154
Other comprehensive income for the period, net of tax	17,355	–6,359	–14,440	–38,154
Total comprehensive income for the period	27,825	2,950	84,855	59,980
attributable to the shareholders of the parent company	27,825	2,950	84,855	59,980

GROUP BALANCE SHEET, SUMMARY

KSEK	31 March 2018	31 March 2017	31 Dec 2017
Assets			
Goodwill	435,257	268,286	421,374
Other intangible assets	85,802	39,311	86,899
Financial assets	30,872	32,417	29,638
Financial assets	12,302	10,334	11,206
Total non-current assets	564,234	350,347	549,117
Trade receivables	275,243	277,393	335,132
Other current assets	154,675	115,119	141,441
Cash and cash equivalents	172,945	119,499	199,876
Total current assets	602,863	512,012	676,449
TOTAL ASSETS	1,167,097	862,359	1,225,566
Equity and liabilities			
Equity	608,512	546,254	580,555
Provisions	230,024	80,070	219,719
Non-current liabilities	84,898	9,444	84,839
Current liabilities	243,663	226,591	340,453
Total liabilities	558,585	316,105	645,012
TOTAL EQUITY AND LIABILITIES	1,167,097	862,359	1,225,566

GROUP CASH FLOW STATEMENT, SUMMARY

KSEK	Jan–March 2018	Jan–March 2017	Jan–Dec 2017
Cash flow before changes in working capital	13,536	6,886	99,380
Cash flow from changes in working capital	–41,747	–9,736	–1,182
Cash flow from operating activities	–28,211	–2,850	98,198
Cash flow from investing activities	–3,917 ¹	–13,032 ¹	–80,217 ²
Cash flow from financing activities	–	–	54,661 ³
Cash flow for the period	–32,128	–15,883	72,642
Cash and cash equivalents, opening balance	199,876	135,433	135,433
Translation differences in cash and cash equivalents	5,197	–51	–8,200
Cash and cash equivalents, closing balance	172,945	119,499	199,876

¹ Refers to acquisition of non-current assets.

² The consideration paid in acquisitions is MSEK 64.7, the remainder relates to acquisitions of non-current assets.

³ The dividend to shareholders was MSEK 46.6, the remainder relates to changes in loans.

GROUP CHANGES IN CONSOLIDATED EQUITY

KSEK	Total equity 31 March 2018	Total equity 31 March 2017	Total equity 31 Dec 2017
Opening balance	580,555	543,094	543,094
Dividend to shareholders	–	–	–46,616
New issue	–	–	21,245
Other	132	210	2,852
Total comprehensive income for the period	27,825	2,950	59,980
Closing balance	608,512	546,254	580,555

PARENT COMPANY'S INCOME STATEMENT, SUMMARY

KSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
Net sales	1,125	930	2,510	2,315
Operating expenses	1,045	–793	79	–1,759
Operating profit	2,170	137	2,589	556
Net financial items	–554	–195	46,996	47,355
Profit before tax	1,616	–58	49,585	47,911
Taxes	0	0	–822	–822
Profit for the period	1,616	–58	48,763	47,089

PARENT COMPANY'S BALANCE SHEET, SUMMARY

KSEK	31 March 2018	31 March 2017	31 Dec 2017
Assets			
Financial assets	302,023	113,432	301,048
Other current assets	51,122	20,822	53,243
Cash and cash equivalents	5,275	179	246
Total assets	358,419	134,434	354,537
Equity and liabilities			
Equity	132,452	109,060	130,836
Non-current liabilities	173,016	8,933	172,952
Current liabilities	52,952	16,440	50,749
Total equity and liabilities	358,419	134,434	354,537

GROUP CONSOLIDATED KEY RATIOS

KSEK	Jan–March 2018	Jan–March 2017	Apr–March 2017/18	Jan–Dec 2017
Net sales	299,398	273,959	1,268,030	1,242,591
Operating profit (EBITA)	20,409	16,393	144,883	140,866
Operating profit (EBIT)	15,674	14,669	133,297	132,292
Operating margin (EBITA margin), %	7	6	11	11
Operating margin (EBIT margin), %	5	5	11	11
Profit margin, %	3	3	8	8
Operating capital ¹			562,833	506,238
Return on equity, %			17	17
Return on operating capital, %			25	28
Equity ratio, at end of the period, %	52	63	52	47
Cash flow	–32,128	–15,883	56,397	72,642
Cash and cash equivalents, at end of the period	172,945	119,499	172,945	199,876
Average number of employees	609	533	563	548
Number of employees at end of the period	620	543	620	596
Revenues for the year per employee			2,251	2,268

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 431,984 (291,089).

DEFINITIONS

Earnings per share

Earnings attributable to the parent company's shareholders divided by number of shares.

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 equity

Profit after tax as a percentage of average equity.

Return on operating capital

Operating profit (EBIT) as a percentage of average operating capital.

Equity ratio

Equity as a percentage of total balance sheet.

The global leader in turning strategy into action

BTS focuses 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.*

Vision

The global leader in turning strategy into action.

Purpose

We inspire and equip people to do the best work of their lives, creating better businesses and a better planet.

Value proposition

We make strategy personal and drive great execution. Our unforgettable experiences create levels of alignment, mindset, and capability that deliver better results, faster.

Financial goals

BTS's financial goals over time are to reach:

- A revenue growth, adjusted for changes in exchange rates, of 20 percent, primarily organic.
- An EBITA margin of 15 percent.
- An equity ratio that does not fall below 50 percent over extended periods.

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