



INTERIM REPORT JANUARY 1–JUNE 30, 2022

24 percent growth in the first half of the year

January 1–June 30, 2022

- Net sales amounted to MSEK 1 188 (868). Adjusted for changes in foreign exchange rates, sales increased 24 percent, of which 21 percent was organic.
- Operating profit (EBITA) increased 36 percent to MSEK 168 (124).
- The operating margin (EBITA margin) was 14.2 percent (14.2).
- Profit after tax increased 36 percent to MSEK 96 (71).
- Earnings per share increased 36 percent to SEK 4.97 (3.66).

Second quarter 2022

- Net sales amounted to MSEK 664 (480). Adjusted for changes in foreign exchange rates, sales increased 24 percent.
- Operating profit (EBITA) increased 36 percent to MSEK 112 (82).
- The operating margin (EBITA margin) was 16.8 percent (17.1).
- Profit after tax increased 36 percent to MSEK 68 (50).
- Earnings per share increased 35 percent to SEK 3.49 (2.58).

Upgraded outlook for 2022

The result is expected to be significantly better than in the preceding year, which deviates from the previous report when the result was expected to be better than in the preceding year. However, the market conditions have turned more volatile and less predictable and we have seen an increased rate of cancellations from some clients, which makes our outlook more uncertain than usual.

Twentieth record quarter



I took over as CEO of BTS on May 16th. This moment, of writing to you all in my first quarterly report, is not lost on me. Given my 23 years in BTS North America, I spent the past three months travelling to ten BTS markets in Europe and South Africa listening to our people and our clients. The unique BTS culture is not only consistent globally, it is celebrated, protected and revered by all. It is a privilege to be on the BTS team and I am inspired to, together with all BTSers, develop the organization forward improving our clients strategies and culture, and helping them to have a little fun in the process.

For the most part, the second quarter felt a lot like the first quarter. Demand for our services was strong, and we are proud that all units are delivering double-digit growth. Adjusted for changes in foreign exchange rates, we experienced 21 percent organic growth. Our operating profit (EBITA) increased 36 percent – with some help from currency tailwinds.

The demand for our services continues to be a mix between virtual and physical with increased demand for physical delivery, boosting many of our people's joy in their craft. BTS Other markets has been on-plan for hiring, while BTS North America and BTS Europe have been behind for most of the first half.

BTS is continuing to invest in digital services at record high levels to meet an increasing demand. Customers are asking for simulations at scale, more personalized services, better data and more learning in the flow of work. This is a major opportunity for us.

In the last quarterly report we discussed several important geopolitical risks, our termination of connections in Russia and how we were managing to increase prices and drive cost efficiency to manage the increasing inflation.

Towards the end of the second quarter, our BTS office in San Francisco began to experience a slowdown in demand from some software clients. Due to a combination of factors, such as slower revenue growth, significant market cap reductions, acquisitions and/or increased pressure from investors to get to profitability faster, some of these companies made decisions to freeze hiring, freeze spending and postpone initiatives. As a result, BTS North America has experienced postponement and cancellations from some software clients. We are expecting a generally slower market growth in the second half of 2022.

Based on the strong profit growth during the first six months and our best assessment of the market we expect the results for 2022 to be significantly better than in 2021. This represents an upgrade compared to the previous outlook in our Q1-report.

However, the market conditions have turned more volatile and less predictable and we have seen an increased rate of cancellations from some clients, which makes our outlook more uncertain than usual.

Stockholm, August 18, 2022

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first half of the year amounted to MSEK 1 188 (868). Adjusted for changes in foreign exchange rates, total sales increased 24 percent.

Growth varied between the units: BTS Other markets 37 percent, BTS Europe 29 percent, APG 28 percent and BTS North America 16 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) increased 36 percent in the first half of the year to MSEK 168 (124). The operating margin (EBITA margin) was 14.2 (14.2) percent.

Operating profit (EBIT) increased 35 percent in the first half of the year to MSEK 146 (109). The operating margin (EBIT margin) was 12.3 (12.5) percent. Operating profit (EBIT) for the first half of the year was charged with MSEK 22.0 (15.1) for amortization of intangible assets attributable to acquisitions.

The Group's earnings before tax increased 38 percent to MSEK 140 (101).

The Group's profitability was positively affected by improved profit in all operating units.

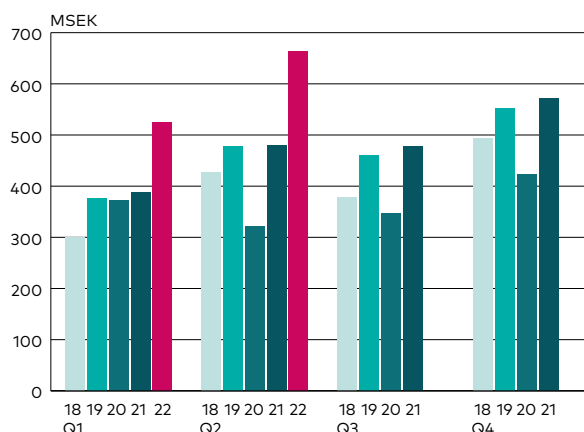
Second quarter

BTS's second-quarter net sales amounted to MSEK 664 (480). Adjusted for changes in foreign exchange rates, sales increased 24 percent.

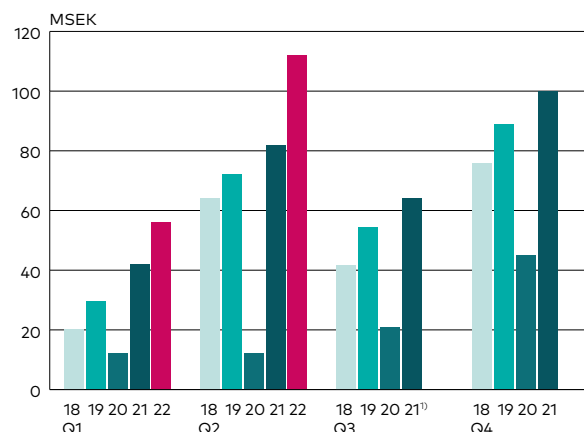
Operating profit (EBITA) increased 36 percent in the second quarter to MSEK 112 (82). The operating margin (EBITA margin) was 16.8 (17.1) percent.

Operating profit (EBIT) increased 35 percent in the second quarter to MSEK 101 (75). The operating margin (EBIT margin) was 15.1 (15.5) percent. Operating profit for the second quarter was charged with MSEK 11.1 (7.6) for amortization of intangible assets attributable to acquisitions.

REVENUE
BY QUARTER

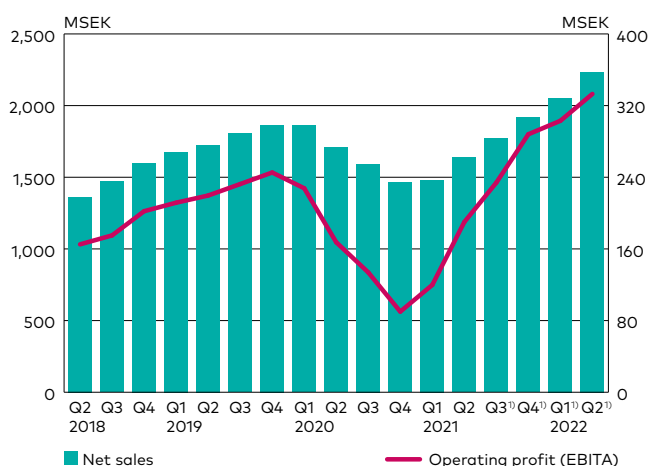


OPERATING PROFIT (EBITA)
BY QUARTER



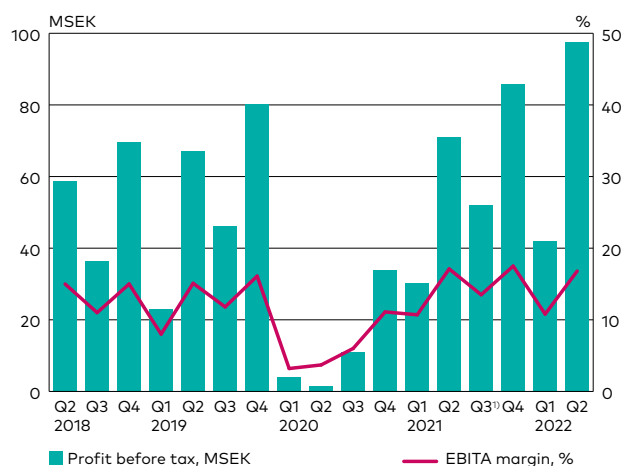
¹⁾ Excluding forgiven PPP loan.

NET SALES AND OPERATING PROFIT (EBITA)
ROLLING 12 MONTHS



¹⁾ Excluding forgiven PPP loan.

PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



¹⁾ Excluding forgiven PPP loan.

Profit before tax increased 37 percent in the second quarter to MSEK 98 (71).

The Group's profitability was positively affected by improved profit in all operating units.

SEGMENT REPORTING

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

Operating units

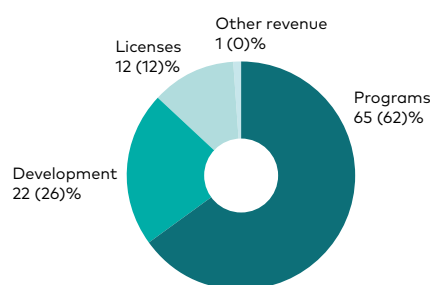
BTS North America consists of BTS's operations in the USA, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

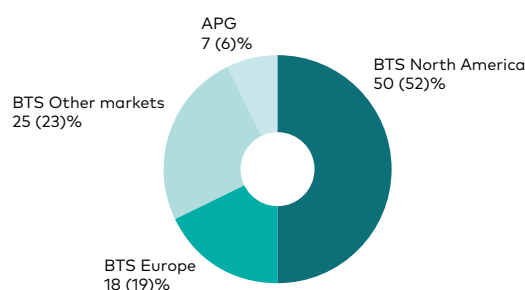
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE
JANUARY 1–JUNE 30, 2022 (2021)



NET SALES PER OPERATING UNIT
JANUARY 1–JUNE 30, 2022 (2021)



NET SALES PER OPERATING UNIT

MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul–Jun 2021/22	Jan–Dec 2021
BTS North America	316	238	592	448	1,093	949
BTS Europe	130	93	219	163	410	353
BTS Other markets	173	119	298	204	588	493
APG	45	29	78	53	145	121
Total	664	480	1,188	868	2,236	1,917

OPERATING PROFIT (EBITA) PER OPERATING UNIT

MSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul–Jun 2021/22	Jan–Dec 2021
BTS North America	46.1	39.6	88.3	68.9	172.2	152.8
BTS Europe	35.8	18.9	46.4	24.6	72.9	51.0
BTS Other markets	25.7	21.7	27.5	27.3	75.5	75.2
APG	2.0	0.7	2.1	0.3	4.6	2.9
EBITA per operating unit	109.6	80.9	164.3	121.1	325.1	282.0
Effects of IFRS 16	2.0	1.2	3.8	2.5	7.6	6.3
Forgiven PPP loan	–	–	–	–	49.7	49.7
Total	111.6	82.1	-168.1	123.7	382.4	338.0

Market development

The positive market development has continued during the quarter, but demand from the tech sector started to soften towards the end of the quarter. We expect the market in general to grow slower during the second half of this year.

The delivery of our services has been both virtual and physical, with the share of physical services growing. At the same time, there is more demand for simulations at scale and personalized services. BTS has increased investments in digital solutions to exploit this opportunity.

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 592 (448) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 16 percent. Operating profit (EBITA) amounted to MSEK 88.3 (68.9) in the first half of the year. The operating margin (EBITA margin) was 14.9 (15.4) percent.

Net sales for the second quarter amounted to MSEK 316 (238). Adjusted for changes in foreign exchange rates, revenue grew 14 percent. Operating profit (EBITA) amounted to MSEK 46.1 (39.6) in the second quarter. The operating margin (EBITA margin) was 14.6 percent (16.6).

BTS North America achieved healthy growth in the second quarter in a positive market, but where demand from the tech sector started to soften towards the end of the quarter. The margin decline during the second quarter is due to a temporary peak of organizational investments.

BTS Europe

Net sales for BTS Europe amounted to MSEK 219 (163) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 29 percent. Operating profit (EBITA) amounted to MSEK 46.4 (24.6) in the first half of the year. The operating margin (EBITA margin) was 21.2 (15.1) percent.

Net sales for the second quarter amounted to MSEK 130 (93). Adjusted for changes in foreign exchange rates, revenue grew 35 percent. Operating profit (EBITA) amounted to MSEK 35.8 (18.9) in the second quarter. The operating margin (EBITA margin) was 27.6 (20.3) percent. BTS Europe posted strong growth in the second quarter due to a positive market and important wins. The margin improved significantly due to a combination of more effective use of resources, increased license revenue and price optimization.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 298 (204) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 37 percent. Operating profit (EBITA) amounted to MSEK 27.5 (27.3) in the first half of the year. The operating margin (EBITA margin) was 9.2 (13.4) percent.

Net sales for the second quarter amounted to MSEK 173 (119). Adjusted for changes in foreign exchange rates, revenue grew 35 percent. Operating profit (EBITA) amounted to MSEK 25.7 (21.7) in the second quarter. The operating margin (EBITA margin) was 14.8 (18.1) percent.

BTS Other markets has continued on the growth journey with a 35 percent growth during the second quarter of which 21 percent has been organic. The margin decline during the second quarter is due to a temporary peak of organizational investments.

APG

Net sales for APG amounted to MSEK 78 (53) in the first half of the year. Adjusted for changes in foreign exchange rates, revenue grew 28 percent. Operating profit (EBITA) amounted to MSEK 2.1 (0.3) in the first half of the year. The operating margin (EBITA margin) was 2.7 (0.6) percent.

Net sales for the second quarter amounted to MSEK 45 (29). Adjusted for changes in foreign exchange rates, revenue grew 33 percent. Operating profit (EBITA) amounted to MSEK 2.0 (0.7) in the second quarter. The operating margin (EBITA margin) was 4.4 (2.5) percent.

APG has continued to show strong growth in the second quarter in a positive market. The growth has led to a margin improvement.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities amounted to MSEK -76 (88) in the first half of the year. Weaker cash flow in the first half of the year matches BTS's normal seasonal fluctuations well, with a weaker first half of the year and a stronger second half. The weaker cash flow compared with last year pertained exclusively to a reduction in current liabilities.

Available cash and cash equivalents amounted to MSEK 457 (599) at the end of the period. The company's interest-bearing loans amounted to MSEK 263 (393) at the end of the period.

BTS's equity ratio was 46 (38) percent at the end of the period.

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

Employees

As of June 30, the number of employees at BTS was 1,130 (918). Out of the staff increase of 212 employees, 63 were added through the acquisition of Netmind, 49 were added in the specialist team "BTS Digital" and the other 100 were distributed across BTS's existing units.

The average number of employees for the first half of the year was 1,096 (873).

Parent company

The Parent company's net sales during the quarter amounted to MSEK 2.3 (1.7) and profit before tax totaled MSEK 34.4 (0.3). Cash and cash equivalents amounted to MSEK 0.6 (3.1).

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. The management of risks and uncertainties is described in the 2021 Annual report.



Russia's invasion of Ukraine has created great uncertainty in the world. BTS has terminated all customer and supplier relations in Russia and is not directly affected to any significant extent by the war. However, the repercussions on the global economy, especially rising inflation, have a significant impact on BTS. Through price optimization and cost-efficiency, BTS has so far been able to handle the increasing costs.

The COVID-19 pandemic had a significant impact on the general market climate and global economy. Initially, the pandemic negatively impacted the Group's sales and earnings, which was the effect of severe restrictions on freedom of movement in several countries where BTS operates. Over time however, demand for the Group's services, primarily virtual, has increased as a result of the strategic change needs that have arisen among the world's major companies due to the pandemic.

Group management and the Board are making ongoing assessments of the effects from the pandemic, potential recession, other macro-economic trends and geopolitical risk on BTS operations and, based on these, design adequate action plans.

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 2022
Year-end report 2022

November 11, 2022
February 24, 2023

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, 2022

Henrik Ekelund
Chairman

Mariana Burenstam Linder
Board member

Stefan Gardefjord
Board member

Reinhold Geijer
Board member

Anna Söderblom
Board member

Jessica Skon
CEO

Contact information

Jessica Skon	CEO	Tel: +46 8 587 070 00
Stefan Brown	CFO	Tel: +46 8 587 070 62
Michael Wallin	Head of Investor Relations	Tel: +46 8 587 070 02 Mobile: +46 70 878 80 19

For further information, visit www.bts.com

BTS Group AB (publ)
Grevgatan 34
SE-114 53 Stockholm
SWEDEN

Tel: +46 8 587 070 00
Company registration number: 556566-7119

About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden, with about 1,100 professionals in 36 offices located on six continents. For over 35 years, we've been partnering with our clients to enable strategy execution. At BTS, we believe that success comes from people understanding how their daily work impacts business results, so we provide the skills, tools, and knowledge your people need to take the right action at the right moment.

We are experts in behavior change and care deeply about both delivering results for our clients and ensuring that their people do the best work of their lives. Our engagements range from embedded multi-year transformation projects to brief, targeted capability development. *It's strategy made personal.*

Our primary practice areas include Change and transformation, Leadership development and Sales and marketing. In support of offerings from our primary practice areas, we have centers of excellence in Assessments for talent selection and development, Business acumen and innovation skill-building and Coaching as a practical tool to shift mindsets and turn strategy into action.

We've partnered with over 1,200 organizations, including over 40 of the world's 100 largest global corporations. Our major clients are some of the most respected names in business: Salesforce, SAP, Abbott, Tetra Pak, EY, Tencent, Vale, and BHP.

BTS is a public company listed on the Nasdaq Stockholm and trades under the symbol BTS B.

For more information, please visit www.bts.com

Group income statement, summary

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul–Jun 2021/22	Jan–Dec 2021
Net sales	663,973	479,691	1,187,614	867,912	2,236,464	1,916,762
Operating expenses	-534,193	-383,562	-983,217	-714,471	-1,826,049	-1,557,303
Forgiven PPP loan ¹⁾	-	-	-	-	49,694	49,694
Depreciation of property, plant and equipment	-18,164	-14,062	-36,286	-29,790	-77,684	-71,189
Amortization of intangible assets	-11,102	-7,564	-21,951	-15,064	-39,651	-32,764
Operating profit	100,514	74,503	146,160	108,587	342,773	305,200
Net financial items	-3,273	-3,653	-6,505	-7,530	-15,284	-16,309
Associated company, profit after tax	330	248	6	292	34	320
Profit before tax	97,570	71,097	139,662	101,348	327,523	289,210
Estimated tax	-30,048	-21,272	-43,300	-30,650	-87,158	-74,508
Profit for the period	67,523	49,825	96,362	70,698	240,365	214,702
Attributable to the shareholders of the parent company	67,523	49,825	96,362	70,698	240,365	214,702
Earnings per share, before dilution of shares, SEK	3.49	2.58	4.97	3.66	12.42	11.11
Number of shares at end of the period	19,374,347	19,318,292	19,374,347	19,318,292	19,374,347	19,374,347
Average number of shares before dilution	19,374,347	19,318,292	19,374,347	19,318,292	19,356,000	19,327,972
Earnings per share, after dilution of shares, SEK	3.49	2.58	4.97	3.66	12.42	11.11
Average number of shares after dilution	19,374,347	19,318,292	19,374,347	19,318,292	19,356,000	19,327,972
Dividend per share, SEK						4.80

¹⁾In May 2020, the US BTS subsidiary received federal COVID-19-pandemic support under the "Paycheck Protection Program" (known as PPP loans). In accordance with the guidelines from the US Authorities, this loan was written off during the third quarter of 2021 and had a positive impact of MSEK 49.7 on operating profit.

Group statement of comprehensive income

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul–Jun 2021/22	Jan–Dec 2021
Profit for the period	67,523	49,825	96,362	70,698	240,365	214,702
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Items that may be reclassified to profit or loss						
Translation differences in equity	73,342	-13,085	109,365	28,598	145,765	64,998
Other comprehensive income for the period, net of tax	73,342	-13,085	109,365	28,598	145,765	64,998
Total comprehensive income for the period	140,865	36,739	205,727	99,296	386,130	279,700
attributable to the shareholders of the parent company	140,865	36,739	205,727	99,296	386,130	279,700

Group balance sheet, summary

KSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Goodwill	890,273	638,970	830,094
Other intangible assets	115,906	84,925	114,895
Tangible assets	175,279	165,529	180,072
Financial assets	23,047	16,963	21,937
Total non-current assets	1,204,505	906,387	1,146,999
Trade receivables	545,150	367,895	556,852
Other current assets	264,309	209,090	193,552
Cash and cash equivalents	457,091	598,805	594,435
Total current assets	1,266,550	1,175,791	1,344,839
TOTAL ASSETS	2,471,055	2,082,177	2,491,837
Equity and liabilities			
Equity	1,142,021	797,502	983,250
Non-current liabilities	536,623	466,530	542,544
Current liabilities	792,411	818,145	966,043
Total liabilities	1,329,034	1,284,676	1,508,587
TOTAL EQUITY AND LIABILITIES	2,471,055	2,082,177	2,491,837

Group cash flow statement, summary

KSEK	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021
Cash flow before changes in working capital	178,021	117,233	316,752
Cash flow from changes in working capital	-254,398	-28,776	-4,707
Cash flow from operating activities	-76,377	88,457	312,045
Acquisition related	-14,466	-36,156	-160,434
Acquisition of assets	-9,608	-8,223	-21,453
Cash flow from investing activities	-24,074	-44,379	-181,887
Dividend	-46,498	-11,591	-23,194
Other	-45,295	-40,497	-137,443
Cash flow from financing activities	-91,793	-52,088	-160,637
Cash flow for the period	-192,244	-8,010	-30,478
Cash and cash equivalents, opening balance	594,435	591,171	591,171
Translation differences in cash and cash equivalents	54,900	15,644	33,742
Cash and cash equivalents, closing balance	457,091	598,805	594,435

Group changes in consolidated equity

KSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Opening balance	983,250	709,857	709,857
Dividend to shareholders	-46,498	-11,591	-23,194
New issue	-	-	16,862
Other	-457	-61	25
Total comprehensive income for the period	205,727	99,296	279,700
Closing balance	1,142,021	797,502	983,250

Parent company's income statement, summary

KSEK	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jul-Jun 2021/22	Jan-Dec 2021
Net sales	955	925	2,330	1,660	4,150	3,480
Operating expenses	-2,111	-1,497	-3,349	-1,019	-6,150	-3,821
Operating profit	-1,156	-572	-1,019	641	-2,000	-341
Net financial items	13,923	-2,292	35,433	-298	98,134	62,403
Profit before tax	12,767	-2,864	34,414	343	96,133	62,062
Estimated tax	-	-	-	-	-4,237	-4,237
Profit for the period	12,767	-2,864	34,414	343	91,896	57,824

Parent company's balance sheet, summary

KSEK	30 Jun 2022	30 Jun 2021	31 Dec 2021
Assets			
Financial assets	433,443	330,231	430,634
Other current assets	98,629	125,776	125,282
Cash and cash equivalents	620	3,081	658
Total assets	532,692	459,088	556,573
Equity and liabilities			
Equity	174,127	123,471	186,211
Non-current liabilities	165,150	174,874	177,523
Current liabilities	193,416	160,743	192,838
Total equity and liabilities	532,692	459,088	556,573

Group consolidated key ratios

KSEK	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jul–Jun 2021/22	Jan–Dec 2021
Net sales	663,973	479,691	1,187,614	867,912	2,236,464	1,916,762
Operating profit (EBITA)	111,615	82,066	168,111	123,651	382,425	337,964
Operating margin (EBITA margin), %	16.8	17.1	14.2	14.2	17.1	17.6
Operating profit (EBIT)	100,514	74,503	146,160	108,587	342,773	305,200
Operating margin (EBIT margin), %	15.1	15.5	12.3	12.5	15.3	15.9
Profit margin, %	10.2	10.4	8.1	8.1	10.7	11.2
Operating capital ¹⁾					948,309	669,677
Return on operating capital, %					42	51
Return on equity, %					25	25
Equity ratio, at end of the period, %	46	38	46	38	46	39
Cash flow	-118,362	6,767	-192,244	-8,010	-214,713	-30,478
Cash and cash equivalents, at end of the period	457,091	598,805	457,091	598,805	457,091	594,435
Average number of employees	1,110	894	1,096	873	1,045	936
Number of employees at the end of the period	1,130	918	1,130	918	1,130	1,071
Revenues for the year per employee					2,141	2,048

¹⁾ The calculation included the item of non-interest-bearing liabilities amounting to KSEK 1,065,656 (891,916).

Net sales according to business model

MSEK	Jan–Jun 2022					Jan–Jun 2021				
	BTS North America	BTS Europe	BTS Other markets	APG	Total	BTS North America	BTS Europe	BTS Other markets	APG	Total
Programs	346	138	255	62	772	237	108	148	49	542
Development	145	58	64	0	267	137	39	47	0	223
Licenses	95	21	6	16	137	74	15	7	4	100
Other revenue	6	2	4	0	12	0	1	1	1	3
TOTAL	592	219	298	78	1,188	448	163	204	53	868

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 the total balance sheet.

Sweden**HEAD OFFICE**

Grevgatan 34
114 53 Stockholm
Tel: +46 8 587 070 00

Argentina

Reconquista 657
PB 3 CP1003 CABA.
Buenos Aires
Tel: +54 911 5795 5721

Australia

Level 24
570 Bourke Street
Melbourne VIC 3000
Tel: +61 3 7001 1811

Level 6

10 Barrack Street
Sydney NSW 2000
Tel: +61 02 8243 0900

Brazil

Rua Geraldo Flausino Gomes,
85, cj 42
04575-060 São Paulo – SP
Tel: +55 (11) 5505 2070

Canada

SwissVBS
460 Richmond Street W.
Suite 700
Toronto, ON M5V 1Y1
Tel: +1 416 848 3744

China

1376 West Nanjing Road
Suite 531, East Office Tower
Shanghai Centre
Shanghai 200040
Tel: +86 21 6289 8688

France

57 Rue de Seine
75006 Paris
Tel: +33 1 40 15 07 43

Germany

Ritterstraße 12
D-50668 Cologne
Tel: +49 221 270 70 763

India

801, 8th Floor, DLH Park
Near MTNL Staff quarters,
S.V. Road, Goregaon (West).
Mumbai - 400062
Maharashtra
Tel: +91 22 6196 6800

10th Floor, Parinee Crescenzo,
G block, Bandra Kurla Complex,
Bandra East,
Mumbai - 400051
Tel: +91 98 1993 4615

Italy

Corso Venezia 7
20121 Milan
Tel: +39 02 6611 6364

BTS Design innovation
Viale Abruzzi, 13
20131 Milan
Tel: +39 02 69015719

Japan

TS Kojimachi Bldg. 3F
6-4-6 Kojimachi Chiyoda-ku
Tokyo 102-0083
Tel: +81 (3) 6272 9973

Malaysia

Suite 8 & 9
Level 23, NU Tower 2,
Jalan Tun Sambanthan,
KL Sentral,
50470 Kuala Lumpur
Tel: +603-2727 1616

Mexico

Edificio Torre Moliere
Calle Moliere 13 – PH
Col Chapultepec Polanco
C.P. 11560 México, D.F.
Tel: +52 (55) 52 81 69 72

The Netherlands

Barbara Strozziilaan 201
1083 HN Amsterdam
Tel: + 31 (0)20 615 15 14

Singapore

1 Finlayson Green
Suite 16-01
Singapore 049246
Tel: +65 63043032

Spain

Simon Bolivar 27-1,
Office No. 4
Bilbao 48013
Tel: +34 94 423 5594

Paseo de la Castellana 91
5th Floor
28046 Madrid
Tel: +34 91 417 5327

Netmind SL.
Carrer dels Almogàvers 123
08018 Barcelona
Tel: +34 93 304 1720

Netmind SL.
Calle Bambú 8v
28036 Madrid
Tel: +34 914 427 703

South Africa

267 West Avenue, 1st Floor
Centurion 0046,
Gauteng
Tel: +27 12 663 6909

South Korea

Wonseo Building
Room 103, 1st Floor
13, Changdeokgung 1-gil
Jongnogu
Seoul 03058
Tel: +82 2 539 7676

Switzerland

SwissVBS
Winkelriedstrasse 35
9000 St. Gallen
Tel: +41 71 845 5936

Taiwan

7 F., No. 307,
Dun-Hua, North Road
Taipei 105
Tel: +886 2 8712 3665

Thailand

128/27 Phyathai Plaza
Building (4th Floor)
Phyathai Rd. Kwaeng Thung
Phyathai
Khet Ratchathewi
Bangkok 10400
Tel: +66 2 216 5974

UK

1 Queen Caroline Street
London W6 9YN
Tel: +44 20 7368 4180

United Arab Emirates

14th Floor, Suite 1401,
Reef Tower
Cluster O,
Jumeirah Lakes Towers
Dubai
Tel: +971 4 589 6143

USA

200 South Wacker Drive
Suite 850
Chicago, IL 60606
Tel: +1 312 509 4750

350 Fifth Avenue
Suite 5020
New York, NY 10118
Tel: +1 646 378 3730

4742 N. 24th Street
Suite 120
Phoenix, AZ 85016
Tel: +1 480 948 2777

222 Kearny Street
Suite 1000
San Francisco, CA 94108
Tel: +1 415 362 4200

Rapid Learning Institute
435 Devon Park Drive,
Bldg. 510, Wayne, PA 19087
Tel: (toll free) +1 877 792 2172

Bates Communications Inc.
40 Walnut Street
Suite 302
Wellesley, MA 02481
Tel: +1 800 908 8239

**Advantage
Performance Group**

100 Smith Ranch Road,
Suite 306
San Rafael, CA 94903
USA
Tel: +1 800 494 6646

Strategy made

personal