



INTERIM REPORT JANUARY 1 – MARCH 31, 2023

Flat revenue growth (2 percent) in a challenging quarter

- Net sales amounted to MSEK 579 (524). Adjusted for changes in foreign exchange rates, net sales increased 2 percent, whereof all organic.
- Operating profit (EBITA) decreased 16 percent to MSEK 47 (56).
- Operating margin (EBITA margin) was 8.2 (10.8) percent.
- Profit after tax decreased 21 percent to MSEK 23 (29).
- Earnings per share decreased 21 percent to SEK 1.17 (1.49).

Challenging quarter and increased efficiency improvements



I ended our Year-end report by stating that 2023 will undoubtedly be a challenging year – and unfortunately, this has proven to be true. We are seeing a more cautious market with longer decision-making processes and increased price sensitivity, especially in the North American market.

BTS is essentially flat in revenues (2 percent growth) in the first quarter compared to the same period last year – but with major differences among our geographies. BTS Europe and BTS Other markets showed good revenue growth in the quarter of 14 and 13 percent respectively, adjusted for currency. However, revenues for BTS North America decreased by 6 percent, adjusted for currency effects. The positive turnaround in the technology and software sector, that we noticed at the end of last year, ended abruptly in the quarter when a second wave of another 100,000 people working in the IT sector were given notice of redundancy. The slowdown mainly affects our operations in San Francisco, which accounts for about a third of our North American sales. To some extent, the decline was compensated for by the broadening we have made to other segments such as financial services, energy, consumer packaged goods (CPG), and pharmaceuticals, which grew strongly in the quarter.

The operating margin (EBITA) decreased to 8.2 (10.8) percent. In general, the strong inflation has resulted in increased costs that could not be fully compensated by increased prices, and implemented cost savings in the quarter. However, here we also see differences between the geographies. In BTS Other markets, the operating margin increased to 5.8 (1.5) percent, while it decreased slightly in BTS Europe to 10.2 (11.9) percent. Again, we saw the largest decrease in BTS North America where the EBITA margin amounted to 9.5 (15.3) percent. In addition to the general negative impact of inflation, the decrease is explained by the revenue decline and the increase in the number of consultants during the previous year.

We have already implemented several measures to intensify our sales efforts. For example, we are continuing to expand to more customers and industries, mainly in North America, increasing our presence in the Asia-Pacific region and stopping all non-core initiatives to free up resources for further customer activities.

The organizational changes implemented in BTS North America during the first quarter, to increase efficiency and reduce costs, are already starting to take effect. We are increasing our global resource utilization and automating a large part of our internal processes. To further reduce costs, we have stopped recruitment since the fourth quarter of 2022 and are implementing additional efficiency programs amounting to annual cost savings of approximately 60 MSEK. The cost benefits are expected to be fully realized in the second half of 2023.

After the end of the quarter, BTS acquired *The Boda Group (Boda)*, which will contribute to both increased revenue and improved margins. Boda increases BTS' ability to support senior leaders in organizations by offering *1:1 Executive coaching*. BTS and Boda have very limited customer overlap and Boda's business model is less cyclical, with a more flexible talent model, and with high margins.

With the measures now being implemented, I feel confident that we will return to the revenue growth and margin levels that BTS normally exhibits. We believe that earnings will be better than in 2022. However, given the challenging economic environment, our outlook is more uncertain than usual.

Stockholm, May 12, 2023

Jessica Skon
CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 579 (524). Adjusted for changes in foreign exchange rates, total sales increased 2 percent.

Growth varied between the units: BTS Europe 14 percent, BTS Other markets 13 percent, BTS North America -6 percent, and APG -15 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) decreased 16 percent to MSEK 47 (56) during the first quarter. The operating margin (EBITA margin) was 8.2 (10.8) percent.

Operating profit (EBIT) decreased 20 percent to MSEK 36 (46) during the first quarter. The operating margin (EBIT margin) was 6.3 (8.7) percent. Operating profit (EBIT) for the first quarter was charged with MSEK 11.1 (10.8) for amortization of intangible assets attributable to acquisitions.

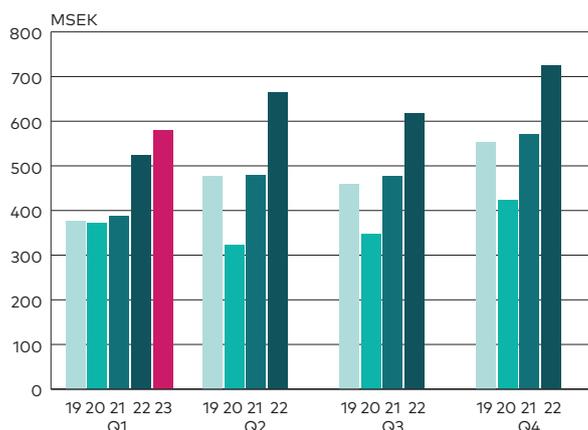
The Group's profit before tax decreased 21 percent to MSEK 33 (42) during the first quarter.

The Group's result was positively affected by improved profit in BTS Europe and BTS Other markets, and negatively by BTS North America and APG.

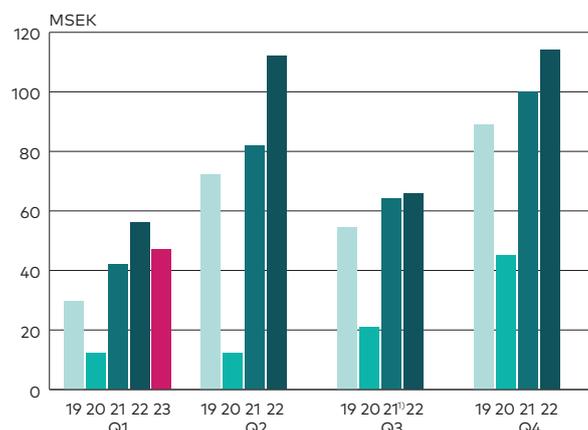
Market development

During the first quarter, significant market delays were felt for our tech and software clients, specifically in North America. They were primarily a result of organizational restructuring and chaos that followed the second round of layoffs (e.g. 100,000 more people) in January and some clients doing a third round in March. The three U.S. bank failures have caused some delays in our work with a few of our payments clients, and has caused distraction across the Financial Services sector. Moderate delays were experienced in other industries in BTS North America, BTS Europe and BTS Other markets.

REVENUE
BY QUARTER

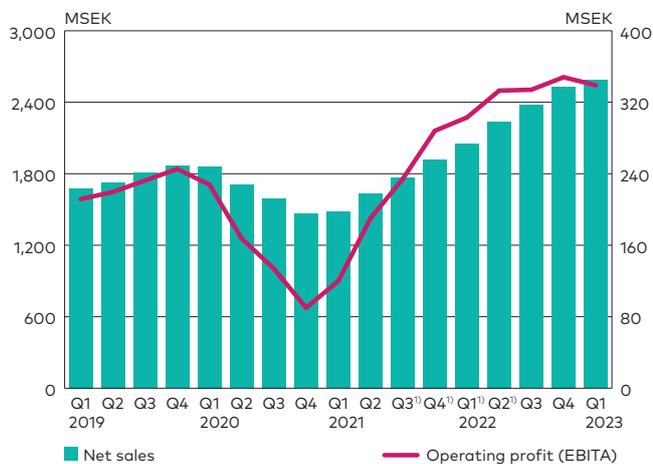


OPERATING PROFIT (EBITA)
BY QUARTER



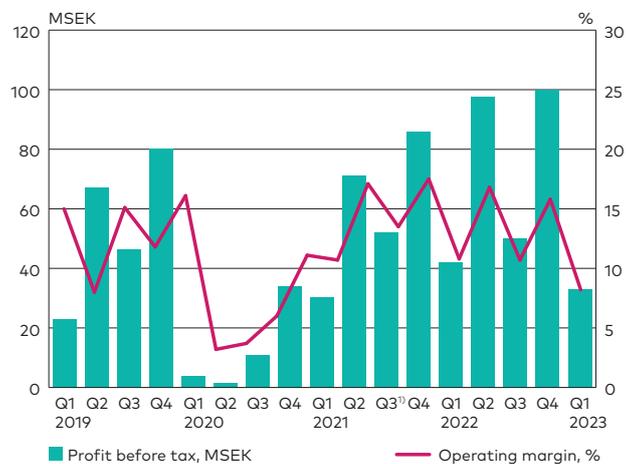
¹⁾ Excluding forgiven PPP loan.

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.

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

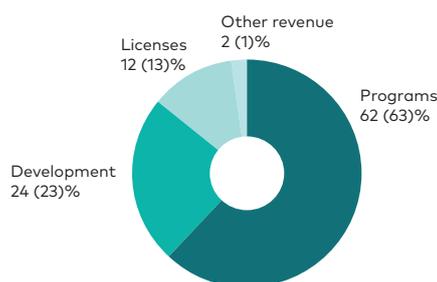
BTS North America consists of BTS's operations in the USA, excluding APG but including VBS with its operations in Canada and Switzerland.

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

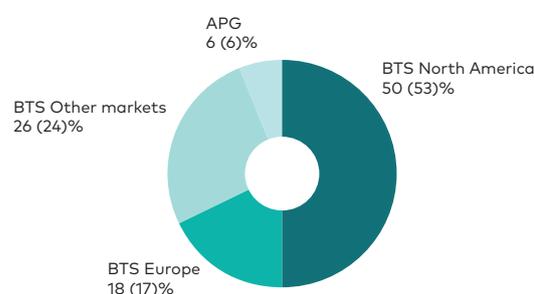
BTS Other markets consists of operations in Argentina, Australia, Brazil, China, Costa Rica, India, Italy, Japan, Malaysia, Mexico, Singapore, South Africa, South Korea, Spain, Taiwan, Thailand and the United Arab Emirates.

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

NET SALES BY SOURCE OF REVENUE JANUARY 1–MARCH 31, 2023 (2022)



NET SALES PER OPERATING UNIT JANUARY 1–MARCH 31, 2023 (2022)



NET SALES PER OPERATING UNIT

| MSEK | Jan–Mar 2023 | Jan–Mar 2022 | Apr–Mar 2022/23 | Jan–Dec 2022 |
|-------------------|-----------------|-----------------|--------------------|-----------------|
| BTS North America | 291 | 276 | 1,268 | 1,254 |
| BTS Europe | 105 | 89 | 475 | 459 |
| BTS Other markets | 152 | 125 | 687 | 661 |
| APG | 31 | 33 | 154 | 156 |
| Total | 579 | 524 | 2,585 | 2,530 |

OPERATING PROFIT (EBITA) PER OPERATING UNIT

| MSEK | Jan–Mar 2023 | Jan–Mar 2022 | Apr–Mar 2022/23 | Jan–Dec 2022 |
|---------------------------------|-----------------|-----------------|--------------------|-----------------|
| BTS North America | 27.5 | 42.2 | 155.5 | 170.2 |
| BTS Europe | 10.8 | 10.6 | 82.5 | 82.4 |
| BTS Other markets | 8.8 | 1.8 | 93.7 | 86.7 |
| APG | –1.5 | 0.1 | 0.7 | 2.3 |
| EBITA per operating unit | 45.6 | 54.7 | 332.4 | 341.5 |
| Effects of IFRS 16 | 1.9 | 1.8 | 6.8 | 6.8 |
| Total | 47.5 | 56.5 | 339.3 | 348.3 |

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 291 (276) for the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased 6 percent. Operating profit (EBITA) amounted to MSEK 27.5 (42.2) for the first quarter. The operating margin (EBITA margin) was 9.5 (15.3) percent.

BTS North America's revenue shrank by 6 percent in the first quarter, due primarily to the implications from the second and then in some cases third wave of layoffs in the tech sector. Client conservatism was also felt throughout North America mainly in project delays and companies taking longer to make decisions. The decline in EBITA margin is due to the shrinking revenue, combined with a higher cost base due to inflation, and a higher number of consultants. The action program to streamline operations and reduce costs has been expanded and is expected to take full effect in the second half of 2023.

BTS Europe

Net sales for BTS Europe amounted to MSEK 105 (89) for the first quarter. Adjusted for changes in foreign exchange rates, revenue grew 14 percent. Operating profit (EBITA) amounted to MSEK 10.8 (10.6) for the first quarter. The operating margin (EBITA margin) was 10.2 (11.9) percent.

BTS Europe grew double digits again in the first quarter. However, slightly longer decision-making processes and greater price sensitivity among the customers are also noted in Europe. The EBITA margin decreased slightly due to increased inflation and higher consulting costs compared with the first quarter of 2022.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 152 (125) for the first quarter. Adjusted for changes in foreign exchange rates, revenue increased 13 percent. Operating profit (EBITA) amounted to MSEK 8.8 (1.8) for the first quarter. The operating margin (EBITA margin) was 5.8 (1.5) percent.

BTS Other markets had a 13 percent growth compared with the first quarter of 2022. The EBITA margin improved due to efficiencies in the operations and increased prices.

APG

Net sales for APG amounted to MSEK 31 (33) for the first quarter. Adjusted for changes in foreign exchange rates, revenue decreased 15 percent. Operating profit (EBITA) amounted to MSEK -1.5 (0.1) for the first quarter. The operating margin (EBITA margin) was -4.7 (0.2) percent.

The macroeconomic turmoil continues to have a major negative impact on APG with extended decision-making processes, which resulted in a decline in revenues in the quarter. However, BTS see several positive signs of a turnaround for APG with high sales activity and an increased sales pipeline, which led to several major deals being closed during the quarter. The negative EBITA is due to the revenue decline.

BTS'S OFFICES AROUND THE WORLD



OTHER INFORMATION

Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK –95 (–49). Weaker cash flow in the first quarter matches BTS's normal seasonal fluctuations, with a weaker first half of the year and a stronger second half. The weaker cash flow compared to last year pertained exclusively to a larger reduction in current liabilities in the first quarter.

Available cash and cash equivalents amounted to MSEK 449 (537) at the end of the period. The company's interest-bearing loans amounted to MSEK 225 (279) at the end of the period.

BTS's equity ratio was 51 (45) percent at the end of the period.

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

Employees

As of March 31, 2023, the number of employees at BTS was 1,192 (1,095).

The average number of employees for the first quarter was 1,185 (1,083).

Parent company

The Parent company's net sales during the first quarter amounted to MSEK 0.9 (1.4) and profit before tax totaled MSEK –1.3 (21.6). Cash and cash equivalents amounted to MSEK 0.9 (23.8).

Events after the end of the period

To further strengthen BTS' capability to serve their clients' senior leaders, specifically as their Executive coach, BTS signed an agreement to acquire *The Boda Group* in the U.S. Details regarding the acquisition were communicated in a press release on May 2, 2023.

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 2022 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, has had a significant impact on BTS.

Group management and the Board are making ongoing assessments of the effects from the pandemic,



potential recession, other macro-economic trends, and geopolitical risks on BTS operations, and based on these, are designing 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–Jun 2023 | August 18, 2023 |
| Interim report Jan–Sep 2023 | November 10, 2023 |
| Year-end report Jan–Dec 2023 | February, 2024 |

Stockholm, May 12, 2023

Jessica Skon
CEO

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About BTS Group AB

BTS is a global professional services firm headquartered in Stockholm, Sweden. BTS has about 1,200 professionals in 37 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 over 35 years, BTS has been focused on the people-side of change and uses proprietary simulation, learning, coaching, and assessment methodologies to power better performance.

We partner with nearly 1,200 organizations, including over 40 of the world's 100 largest global corporations. Some of our major clients include Astra Zeneca, Chevron, Coca-Cola, EY, HP, Mercado Libre, Mondelez, Salesforce and SAP.

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.

Group income statement, summary

| KSEK | Jan-Mar 2023 | Jan-Mar 2022 | Apr-Mar 2022/23 | Jan-Dec 2022 |
|--|-----------------|-----------------|--------------------|--------------------|
| Net sales | 578,841 | 523,641 | 2,584,834 | 2,529,634 |
| Operating expenses | -512,923 | -449,024 | -2,173,587 | -2,109,688 |
| Depreciation of property, plant and equipment | -18,445 | -18,121 | -71,954 | -71,630 |
| Amortization of intangible assets | -11,082 | -10,850 | -45,298 | -45,065 |
| Operating profit | 36,391 | 45,647 | 293,996 | 303,251 |
| Net financial items | -3,389 | -3,232 | -14,037 | -13,879 |
| Associated company, profit after tax | 56 | -324 | 675 | 295 |
| Profit before tax | 33,058 | 42,091 | 280,634 | 289,667 |
| Estimated tax | -10,413 | -13,252 | -88,422 | -91,261 |
| Profit for the period | 22,645 | 28,839 | 192,212 | 198,405 |
| Attributable to the shareholders of the parent company | 22,645 | 28,839 | 192,212 | 198,405 |
| Earnings per share, SEK ¹⁾ | 1.17 | 1.49 | 9.92 | 10.24 |
| Number of shares at end of the period ¹⁾ | 19,374,347 | 19,374,347 | 19,374,347 | 19,374,347 |
| Average number of shares | 19,374,347 | 19,374,347 | 19,374,347 | 19,374,347 |
| Dividend per share, SEK | | | | 5.40 ²⁾ |

¹⁾ Before and after dilution of shares.

²⁾ Proposed dividend.

Group statement of comprehensive income

| KSEK | Jan-Mar 2023 | Jan-Mar 2022 | Apr-Mar 2022/23 | Jan-Dec 2022 |
|--|-----------------|-----------------|--------------------|-----------------|
| Profit for the period | 22,645 | 28,839 | 192,212 | 198,405 |
| Items that will not be reclassified to profit or loss | - | - | - | - |
| | - | - | - | - |
| Items that may be reclassified to profit or loss | | | | |
| Translation differences in equity | 217 | 36,023 | 88,770 | 124,576 |
| Other comprehensive income for the period, net of tax | 217 | 36,023 | 88,770 | 124,576 |
| Total comprehensive income for the period | 22,862 | 64,862 | 280,982 | 322,981 |
| attributable to the shareholders of the parent company | 22,862 | 64,862 | 280,982 | 322,981 |

Group balance sheet, summary

| KSEK | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|-------------------------------------|------------------|------------------|------------------|
| Assets | | | |
| Goodwill | 909,524 | 841,826 | 908,882 |
| Other intangible assets | 115,708 | 111,925 | 120,564 |
| Tangible assets | 183,546 | 174,791 | 186,405 |
| Financial assets | 27,000 | 22,385 | 27,682 |
| Total non-current assets | 1,235,778 | 1,150,927 | 1,243,533 |
| Trade receivables | 482,872 | 424,892 | 723,145 |
| Other current assets | 281,356 | 220,126 | 214,780 |
| Cash and cash equivalents | 449,239 | 537,313 | 577,061 |
| Total current assets | 1,213,466 | 1,182,331 | 1,514,986 |
| TOTAL ASSETS | 2,449,245 | 2,333,258 | 2,758,519 |
| Equity and liabilities | | | |
| Equity | 1,237,581 | 1,047,325 | 1,213,930 |
| Non-current liabilities | 438,464 | 535,840 | 508,196 |
| Current liabilities | 773,199 | 750,093 | 1,036,393 |
| Total liabilities | 1,211,663 | 1,285,933 | 1,544,589 |
| TOTAL EQUITY AND LIABILITIES | 2,449,245 | 2,333,258 | 2,758,519 |

Group cash flow statement, summary

| KSEK | Jan–Mar 2023 | Jan–Mar 2022 | Jan–Dec 2022 |
|--|-----------------|-----------------|-----------------|
| Cash flow before changes in working capital | 43,250 | 63,807 | 350,572 |
| Cash flow from changes in working capital | -138,272 | -112,522 | -151,558 |
| Cash flow from operating activities | -95,022 | -48,715 | 199,014 |
| Acquisition related | -10,354 | -6,253 | -14,968 |
| Acquisition of assets | -9,638 | -3,333 | -60,946 |
| Cash flow from investing activities | -19,992 | -9,587 | -75,914 |
| Dividend | - | - | -92,997 |
| Other | -9,748 | -15,581 | -115,283 |
| Cash flow from financing activities | -9,748 | -15,581 | -208,280 |
| Cash flow for the period | -124,762 | -73,883 | -85,181 |
| Cash and cash equivalents, opening balance | 577,061 | 594,435 | 594,435 |
| Translation differences in cash and cash equivalents | -3,060 | 16,762 | 67,807 |
| Cash and cash equivalents, closing balance | 449,239 | 537,313 | 577,061 |

Group changes in consolidated equity

| KSEK | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|---|------------------|------------------|------------------|
| Opening balance | 1,213,930 | 983,250 | 983,250 |
| Dividend to shareholders | – | – | –92,997 |
| Other | 789 | –787 | 695 |
| Total comprehensive income for the period | 22,862 | 64,862 | 322,981 |
| Closing balance | 1,237,581 | 1,047,325 | 1,213,930 |

Parent company's income statement, summary

| KSEK | Jan–Mar 2023 | Jan–Mar 2022 | Apr–Mar 2022/23 | Jan–Dec 2022 |
|------------------------------|-----------------|-----------------|--------------------|-----------------|
| Net sales | 855 | 1,375 | 3,740 | 4,260 |
| Operating expenses | 505 | –1,238 | –1,012 | –2,755 |
| Operating profit | 1,360 | 137 | 2,728 | 1,505 |
| Net financial items | –2,616 | 21,510 | 89,511 | 113,637 |
| Profit before tax | –1,256 | 21,647 | 92,240 | 115,142 |
| Estimated tax | – | – | –3,631 | –3,631 |
| Profit for the period | –1,256 | 21,647 | 88,609 | 111,512 |

Parent company's balance sheet, summary

| KSEK | 31 Mar 2023 | 31 Mar 2022 | 31 Dec 2022 |
|-------------------------------------|----------------|----------------|----------------|
| Assets | | | |
| Financial assets | 437,138 | 431,325 | 436,222 |
| Other current assets | 84,659 | 122,267 | 83,996 |
| Cash and cash equivalents | 950 | 23,821 | 685 |
| Total assets | 522,747 | 577,413 | 520,904 |
| Equity and liabilities | | | |
| Equity | 203,470 | 207,858 | 204,726 |
| Non-current liabilities | 132,776 | 171,337 | 132,776 |
| Current liabilities | 186,501 | 198,219 | 183,402 |
| Total equity and liabilities | 522,747 | 577,413 | 520,904 |

Group consolidated key ratios

| KSEK | Jan-Mar 2023 | Jan-Mar 2022 | Apr-Mar 2022/23 | Jan-Dec 2022 |
|---|-----------------|-----------------|-------------------------|-----------------|
| Net sales | 578,841 | 523,641 | 2,584,834 | 2,529,634 |
| Operating profit (EBITA) | 47,473 | 56,496 | 339,293 | 348,316 |
| Operating margin (EBITA margin), % | 8.2 | 10.8 | 13.1 | 13.8 |
| Operating profit (EBIT) | 36,391 | 45,647 | 293,996 | 303,251 |
| Operating margin (EBIT margin), % | 6.3 | 8.7 | 11.4 | 12.0 |
| Profit margin, % | 3.9 | 5.5 | 7.4 | 7.8 |
| Operating capital | | | 1,013,452 ¹⁾ | 857,527 |
| Return on operating capital, % | | | 31 | 40 |
| Return on equity, % | | | 17 | 18 |
| Equity ratio, at end of the period, % | 51 | 45 | 51 | 44 |
| Cash flow | -124,762 | -73,883 | -136,060 | -85,181 |
| Cash and cash equivalents, at end of the period | 449,239 | 537,313 | 449,239 | 577,061 |
| Average number of employees | 1,185 | 1,083 | 1,154 | 1,129 |
| Number of employees at the end of the period | 1,192 | 1,095 | 1,192 | 1,180 |
| Revenues for the year per employee | | | 2,240 | 2,241 |

¹⁾ The calculation includes the item of non-interest-bearing liabilities as of March 31, 2023, amounting to KSEK 987 (1,007).

Net sales according to business model

| MSEK | Jan-Mar 2023 | | | | | Jan-Mar 2022 | | | | |
|---------------|----------------------|---------------|----------------------|-----------|------------|----------------------|---------------|----------------------|-----------|------------|
| | BTS North America | BTS Europe | BTS Other markets | APG | Total | BTS North America | BTS Europe | BTS Other markets | APG | Total |
| Programs | 153 | 75 | 106 | 25 | 359 | 157 | 55 | 90 | 31 | 333 |
| Development | 76 | 23 | 40 | - | 138 | 64 | 25 | 31 | - | 120 |
| Licenses | 56 | 6 | 3 | 6 | 72 | 54 | 8 | 3 | 2 | 67 |
| Other revenue | 6 | 1 | 3 | - | 10 | 1 | 1 | 1 | - | 4 |
| TOTAL | 291 | 105 | 152 | 31 | 579 | 276 | 89 | 125 | 33 | 524 |

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.

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