

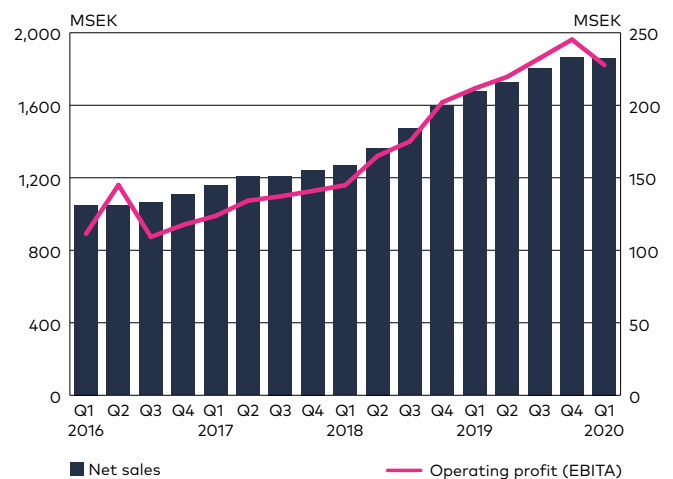


BTS INTERIM REPORT JANUARY 1–MARCH 31, 2020

Profit decreases by 59 percent in the first quarter

- Net sales amounted to MSEK 372 (376). Adjusted for changes in foreign exchange rates, sales decreased by 4 percent.
- Operating profit (EBITA) decreased by 59 percent to MSEK 12 (30).
- Operating margin (EBITA margin) was 3.2 percent (7.9).
- Profit after tax decreased by 82 percent to MSEK 3 (16).
- Earnings per share decreased by 82 percent to SEK 0.15 (0.85).
- A global pandemic broke out in the first quarter of 2020 due to coronavirus COVID-19. The pandemic negatively affected the Group's sales and earnings at the end of the quarter.
- From March 1 to the day of this report, BTS has won more than MSEK 350 in new digital and virtual projects in more than 150 customer projects for delivery as of the second quarter.

NET SALES AND OPERATING PROFIT (EBITA)
Rolling 12 months



Record quarter in dramatic times

The first quarter of the year presented us with dramatic developments. In the third week of February, we published our Q4 2019 report, which was our fourteenth consecutive record-breaking quarter, and began the year with a record strong order book for 2020. The following week, the world turned on its head and our customers began to cancel deliveries and projects.

Due to the spread of COVID-19 to Europe, the US and the rest of the world, many of BTS's physical deliveries at the end of Q1 have been cancelled or postponed on short notice. This has led to lower revenues than expected while costs could only be marginally reduced during the quarter.

Revenue in the first quarter was MSEK 372, corresponding to a decline of 4 percent after adjustment of currency effects. Operating profit decreased by 59 percent to MSEK 12.

BTS has taken measures to strengthen the already good cash position at the beginning of the year and implemented selective cost savings.

At the same time, the spread of COVID-19 has created an increased demand for digital and virtual deliveries. BTS is well positioned after many years of investments in digital products and services. The two acquisitions in 2019 of SwissVBS and Rapid Learning Institute have further strengthened BTS's position.

From March 1 to the day of this report, BTS has won more than MSEK 350 in new digital and virtual projects in more than 150 customer projects for delivery as of the second quarter.

We believe that companies' transition to digital and virtual deliveries during the COVID-19 crisis creates new habits that will continue to persist after the crisis. This change in the market will provide additional growth opportunities for BTS within digital and virtual deliveries.



There is currently considerable uncertainty about how revenues for physical, digital and virtual deliveries will develop during the year, and we do not currently have sufficient data to provide a financial outlook for the year.

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

Stockholm, May 14, 2020

Henrik Ekelund

President and CEO of BTS Group AB (publ)

OPERATIONS

Sales

BTS's net sales for the first quarter amounted to MSEK 372 (376). Adjusted for currency effects, total sales declined by 4 percent and organic sales by 7 percent.

Growth varied between the units: BTS Europe 16 percent, BTS North America 0 percent, APG -2 percent and BTS Other markets -27 percent (growth measured in local currency).

Earnings

Operating profit (EBITA) decreased by 59 percent in the first quarter to MSEK 12 (30). The operating margin (EBITA margin) was 3.2 percent (7.9).

Operating profit (EBIT) decreased by 75 percent in the first quarter to MSEK 6 (25). The operating margin (EBIT margin) was 1.7 percent (6.8). Operating profit (EBIT) for the first quarter was charged with MSEK 5.7 (4.3) for amortization of intangible assets attributable to acquisitions.

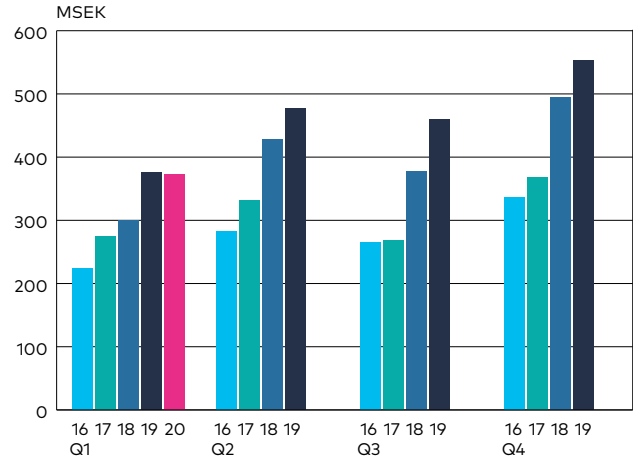
The Group's earnings before tax decreased by 82 percent to MSEK 4 (23).

The Group's profitability was positively affected by improved profit in BTS Europe and APG, while weaker earnings in BTS North America and BTS Other markets had a negative effect.

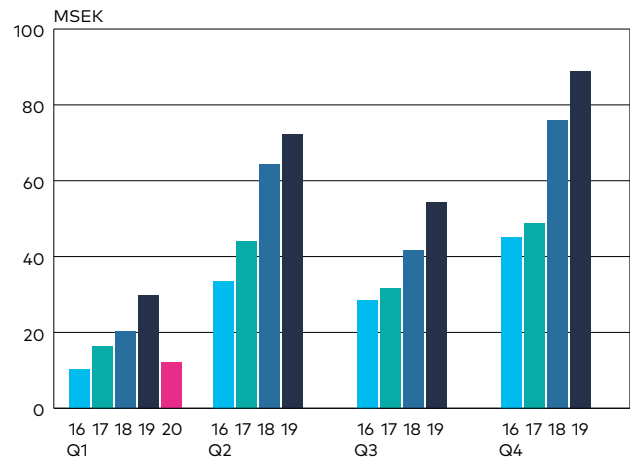
Market developments in the first quarter

The market continued to show a positive trend until the third week of February. As a result of the spread of COVID-19 and the subsequent social restrictions, demand for physical deliveries has decreased markedly. The resulting recession with cost savings carried out by many companies has also had a negative impact on demand. There remains high demand in certain industries and companies, particularly those dealing with digital and virtual solutions.

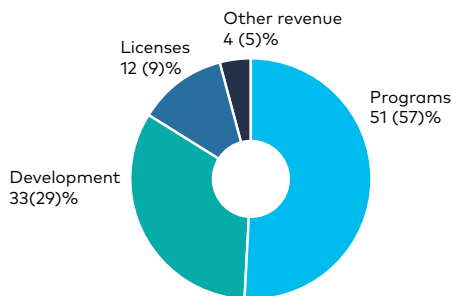
REVENUE BY QUARTER



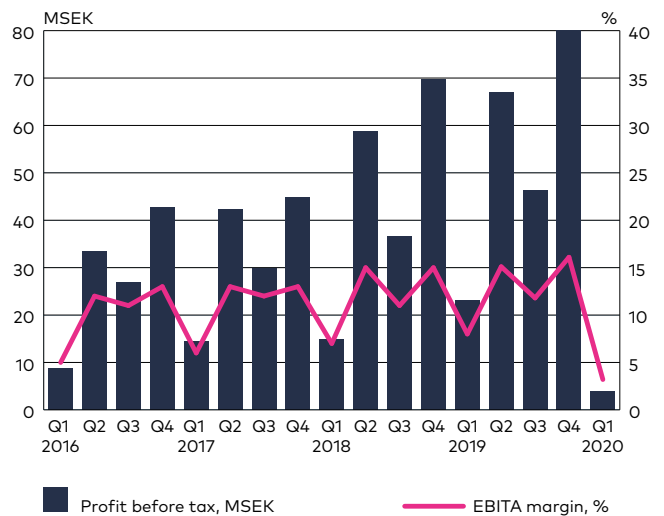
OPERATING PROFIT (EBITA) BY QUARTER



NET SALES BY SOURCE OF REVENUE
JANUARY 1–MARCH 31, 2020 (2019)



PROFIT BEFORE TAX AND OPERATING MARGIN
(EBITA) BY QUARTER



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

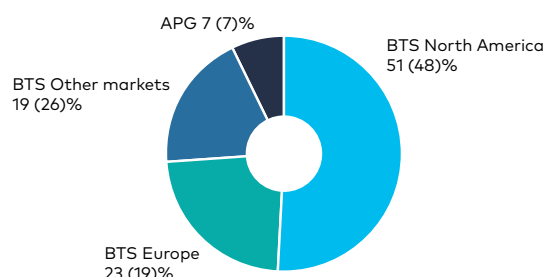
BTS North America consists of BTS's operations in North America, excluding APG but including SwissVBS with its operations in Canada and Switzerland.

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

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

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

NET SALES PER OPERATING UNIT JANUARY 1–MARCH 31, 2020 (2019)



NET SALES PER OPERATING UNIT

| MSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|-------------------|----------------|----------------|---------------------|--------------|
| BTS North America | 188 | 179 | 886 | 877 |
| BTS Europe | 86 | 73 | 400 | 386 |
| BTS Other markets | 70 | 97 | 463 | 490 |
| APG | 27 | 27 | 113 | 112 |
| Total | 372 | 376 | 1,862 | 1,865 |

OPERATING PROFIT (EBITA) PER OPERATING UNIT

| MSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|-------------------|----------------|----------------|---------------------|--------------|
| BTS North America | 13.1 | 24.5 | 107.2 | 118.6 |
| BTS Europe | 8.8 | 3.9 | 68.2 | 63.3 |
| BTS Other markets | -10.9 | 1.0 | 45.4 | 57.2 |
| APG | -0.4 | -0.5 | 1.7 | 1.5 |
| Total | 10.6 | 28.8 | 222.4 | 240.5 |

BTS North America

Net sales for BTS's operations in North America amounted to MSEK 188 (179) in the first quarter. Adjusted for changes in foreign exchange rates, revenue remained unchanged. Operating profit (EBITA) amounted to MSEK 13.1 (24.5) in the first quarter. The operating margin (EBITA margin) was 7.0 (13.7) percent.

In BTS North America, many deliveries during March were canceled or postponed at short notice. Demand for digital and virtual solutions grew most rapidly in this region.

BTS Europe

Net sales for BTS Europe amounted to MSEK 86 (73) in the first quarter. Adjusted for changes in foreign exchange rates, revenue grew by 16 percent. Operating profit (EBITA) amounted to MSEK 8.8 (3.9) in the first quarter. The operating margin (EBITA margin) was 10.1 (5.3) percent.

BTS Europe has been less affected by COVID-19 than other regions during the quarter due to a more favorable distribution of its sources of revenue.

BTS Other markets

Net sales for BTS Other markets amounted to MSEK 70 (97) in the first quarter. Adjusted for changes in foreign exchange rates, revenue declined by 27 percent. Operating profit (EBITA) amounted to MSEK -10.9 (1.0) in the first quarter. The operating margin (EBITA margin) was -15.5 (1.0) percent.

In BTS Other markets, which includes Asia, Italy and Spain, we noted the most striking effects on revenue and earnings as a result of COVID-19 and the subsequent social restrictions.

APG

Net sales for APG amounted to MSEK 27 (27) in the first quarter. Adjusted for changes in foreign exchange rates, revenue declined by 2 percent. Operating loss (EBITA) amounted to MSEK -0.4 (-0.5) in the first quarter. The operating margin (EBITA margin) was -1.5 (-2.0) percent.

APG has experienced cancellations of physical deliveries during the quarter, but the impact on the operating loss has been limited due to the entity's structure of a high proportion of variable costs.

OTHER INFORMATION

Financial position

BTS's cash flow from operating activities for the first quarter amounted to MSEK 67 (5).

Available cash and cash equivalents amounted to MSEK 429 (259) at the end of the period. The company's interest-bearing loans amounted to MSEK 158 (95) at the end of the period.

BTS's equity ratio was 45 percent (48) at the end of the period.

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

Employees

On March 31, the number of employees at BTS was 865 (746).

The average number of employees for the first quarter was 847 (722).

Parent Company

The Parent Company's net sales amounted to MSEK 1.1 (0.8) and profit before tax totaled MSEK 11.8 (1.2). Cash and cash equivalents amounted to MSEK 2.1 (5.6).

BTS'S OFFICES AROUND THE WORLD



Acquisitions

As previously communicated in a press release on the same date, BTS acquired Rapid Learning Institute (RLI) on January 6, 2020. The acquisition encompasses all operations including talent, technology, intellectual property, customer relations, brands and equipment.

With the acquisition of Rapid Learning, BTS gained a library of more than 200 proprietary learning modules centered on short research-backed videos, and in addition a collection of more than 2,500 articles on leadership and sales authored by the company's editorial team, which together with the RLI team will significantly strengthen BTS's scalable digital solutions. The company also brought with it a set of clients who subscribe to RLI's programs or license its content.

The acquisition consisted of an initial cash consideration and an additional payment that will be paid out in 2023 provided the business meets specific targets 2020–2022 based on the entire measurement period.

Acquisition calculation ratified at the date of acquisition translated at the exchange rate prevailing on the balance sheet date of March 31, 2020.

| MSEK | |
|--|-------------|
| Tangible assets | 1.1 |
| Intangible assets | 15.9 |
| Receivables | 2.2 |
| Current liabilities | -15.5 |
| Identifiable assets | 3.7 |
| Goodwill | 63.5 |
| Total purchase price | 67.2 |
| Estimated additional cash purchase price | -5.4 |
| Provision for conditional purchase price | -34.3 |
| Purchase price paid in cash | 27.5 |

Goodwill consists of expected future synergy effects in the form of an expanded product range and services. Alongside synergy effects, the addition of qualified employees and future profitability components are included in the goodwill item.



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, skill supply and intellectual property as well as BTS meeting the high-quality demands of its clients. Financial risks mainly relate to foreign exchange rates and credit risks. The management of risks and uncertainties is described in the 2019 Annual Report.

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

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

Critical accounting estimates and assumptions

In order to prepare the financial statements in conformity with IFRS, Corporate Management is required to make estimates and assumptions that affect the application of accounting principles and the recognized amounts of assets, liabilities, 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 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–June 2020 | August 18, 2020 |
| Interim report Jan–June 2020 | November 11, 2020 |
| Year-end report 2020 | February 24, 2021 |

Stockholm, May 14, 2020

Henrik Ekelund
President and CEO

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BTS is a global professional services firm headquartered in Stockholm, Sweden, with more than 860 professionals in 35 offices located on six continents. We focus on the people side of strategy, working with leaders at all levels to help them make better decisions, convert those decisions to actions and deliver results. At our core, we believe people learn best by doing. For more than 30 years, we've been designing fun, powerful experiences™ that have a profound and lasting impact on people and their careers. We inspire new ways of thinking, build critical capabilities and unleash business success. *It's strategy made personal.*

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

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

BTS is a public company listed on the Nasdaq Stockholm exchange and trades under the symbol BTS B. For more information, please visit www.bts.com.

Group income statement, summary

| KSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|---|-------------------|-------------------|------------------------|-------------------|
| Net sales | 372,177 | 375,824 | 1,861,853 | 1,865,499 |
| Operating expenses | –343,683 | –331,408 | –1,566,589 | –1,554,314 |
| Depreciation of property, plant, and equipment | –16,405 | –14,654 | –67,606 | –65,855 |
| Amortization of intangible assets | –5,724 | –4,304 | –21,090 | –19,670 |
| Operating profit | 6,365 | 25,458 | 206,568 | 225,660 |
| Net financial items | –2,058 | –1,994 | –9,834 | –9,771 |
| Associated company, profit after tax | –98 | –476 | 963 | 585 |
| Profit before tax | 4,209 | 22,988 | 197,696 | 216,475 |
| Estimated tax | –1,250 | –6,827 | –60,150 | –65,726 |
| Profit for the period | 2,959 | 16,161 | 137,547 | 150,748 |
| Attributable to the shareholders of the parent company | 2,959 | 16,161 | 137,547 | 150,748 |
| Earnings per share, before dilution of shares, SEK | 0.15 | 0.85 | 7.13 | 7.84 |
| Number of shares at end of the period | 19,318,292 | 19,143,439 | 19,318,292 | 19,318,292 |
| Average number of shares before dilution | 19,318,292 | 19,057,090 | 19,286,543 | 19,221,242 |
| Earnings per share, after dilution of shares, SEK | 0.15 | 0.84 | 7.13 | 7.84 |
| Average number of shares after dilution | 19,318,292 | 19,270,493 | 19,286,543 | 19,221,242 |
| Dividend per share, SEK | | | | 0.00 ¹ |

¹ Proposed dividend

Group statement of comprehensive income

| KSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|--|-------------------|-------------------|------------------------|-----------------|
| Profit for the period | 2,959 | 16,161 | 137,547 | 150,748 |
| Items that will not be reclassified to profit or loss | – | – | – | – |
| | – | – | – | – |
| Items that may be reclassified to profit or loss | | | | |
| Translation differences in equity | 35,789 | 30,978 | 30,922 | 26,111 |
| Other comprehensive income for the period, net of tax | 35,789 | 30,978 | 30,922 | 26,111 |
| Total comprehensive income for the period | 38,748 | 47,139 | 168,469 | 176,859 |
| Attributable to the shareholders of the parent company | 38,748 | 47,139 | 168,469 | 176,859 |

Group balance sheet, summary

| KSEK | March 31, 2020 | March 31, 2019 | Dec 31, 2019 |
|-------------------------------------|-------------------|-------------------|------------------|
| Assets | | | |
| Goodwill | 627,219 | 471,156 | 535,916 |
| Other intangible assets | 99,749 | 71,071 | 82,467 |
| Tangible assets | 223,586 | 200,342 | 219,778 |
| Financial assets | 13,585 | 14,955 | 13,147 |
| Total non-current assets | 964,138 | 757,523 | 851,308 |
| Trade receivables | 392,526 | 361,127 | 514,132 |
| Other current assets | 181,359 | 198,601 | 186,983 |
| Cash and cash equivalents | 428,818 | 259,238 | 316,388 |
| Total current assets | 1,002,703 | 818,966 | 1,017,503 |
| TOTAL ASSETS | 1,966,840 | 1,576,489 | 1,868,812 |
| Equity and liabilities | | | |
| Equity | 878,945 | 762,780 | 839,678 |
| Provisions | 173,316 | 178,189 | 134,052 |
| Non-current liabilities | 236,596 | 221,683 | 230,245 |
| Current liabilities | 677,983 | 413,837 | 664,838 |
| Total liabilities | 1,087,896 | 813,708 | 1,029,134 |
| TOTAL EQUITY AND LIABILITIES | 1,966,840 | 1,576,489 | 1,868,812 |

Group cash flow statement, summary

| KSEK | Jan–March 2020 | Jan–March 2019 | Jan–Dec 2019 |
|--|---------------------|-------------------|-----------------|
| Cash flow before changes in working capital | 19,609 | 25,933 | 235,809 |
| Cash flow from changes in working capital | 47,115 | -21,425 | -18,096 |
| Cash flow from operating activities | 66,724 | 4,508 | 217,712 |
| Acquisition related | -30,604 | - | -14,260 |
| Other | -8,801 ¹ | -3,556 | -23,405 |
| Cash flow from investing activities | -39,405 | -3,556 | -37,665 |
| Dividend | - | - | -69,231 |
| New issue | - | 9,367 | 22,899 |
| Other | 72,583 | -18,907 | -85,743 |
| Cash flow from financing activities | 72,583 | -9,539 | -132,074 |
| Cash flow for the period | 99,903 | -8,587 | 47,973 |
| Cash and cash equivalents, opening balance | 316,388 | 262,357 | 262,357 |
| Translation differences in cash and cash equivalents | 12,527 | 5,468 | 6,058 |
| Cash and cash equivalents, closing balance | 428,818 | 259,238 | 316,388 |

¹Acquisition of assets.

Group changes in consolidated equity

| KSEK | March 31, 2020 | March 31, 2019 | Dec 31, 2019 |
|---|-------------------|-------------------|-----------------|
| Opening balance | 839,678 | 704,203 | 704,203 |
| Dividend to shareholders | – | – | –69,231 |
| New issue | – | 11,440 | 26,657 |
| Other | 519 | –1 | 1,190 |
| Total comprehensive income for the period | 38,748 | 47,139 | 176,859 |
| Closing balance | 878,945 | 762,780 | 839,678 |

Parent Company's income statement, summary

| KSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|------------------------------|-------------------|-------------------|------------------------|-----------------|
| Net sales | 1,095 | 825 | 3,200 | 2,930 |
| Operating expenses | –143 | 876 | –2,165 | –1,146 |
| Operating profit | 952 | 1,701 | 1,035 | 1,784 |
| Net financial items | 10,846 | –520 | 51,442 | 40,077 |
| Profit before tax | 11,797 | 1,181 | 52,477 | 41,861 |
| Estimated tax | – | – | –878 | –878 |
| Profit for the period | 11,797 | 1,181 | 51,599 | 40,983 |

Parent Company's balance sheet, summary

| KSEK | March 31, 2020 | March 31, 2019 | Dec 31, 2019 |
|-------------------------------------|-------------------|-------------------|-----------------|
| Assets | | | |
| Financial assets | 303,761 | 302,306 | 302,332 |
| Other current assets | 115,787 | 44,794 | 21,905 |
| Cash and cash equivalents | 2,062 | 5,616 | 1,883 |
| Total assets | 421,610 | 352,717 | 326,120 |
| Equity and liabilities | | | |
| Equity | 167,087 | 169,502 | 155,290 |
| Non-current liabilities | 40,000 | 147,802 | 40,000 |
| Current liabilities | 214,523 | 35,412 | 130,830 |
| Total equity and liabilities | 421,610 | 352,717 | 326,120 |

Group consolidated key ratios

| KSEK | Jan–March 2020 | Jan–March 2019 | April–March 2019/20 | Jan–Dec 2019 |
|---|-------------------|-------------------|------------------------|-----------------|
| Net sales | 372,177 | 375,824 | 1,861,853 | 1,865,499 |
| Operating profit (EBITA) | 12,089 | 29,761 | 227,658 | 245,330 |
| Operating margin (EBITA margin), % | 3.2 | 7.9 | 12.2 | 13.2 |
| Operating profit (EBIT) | 6,365 | 25,458 | 206,568 | 225,660 |
| Operating margin (EBIT margin), % | 1.7 | 6.8 | 11.1 | 12.1 |
| Profit margin, % | 0.8 | 4.3 | 7.4 | 8.1 |
| Operating capital ¹ | | | 610,556 | 599,687 |
| Return on operating capital, % | | | 34 | 39 |
| Return on equity, % | | | 16 | 20 |
| Equity ratio, at end of the period, % | 45 | 48 | 45 | 45 |
| Cash flow | 99,903 | –8,587 | 156,463 | 47,973 |
| Cash and cash equivalents, at end of the period | 428,818 | 259,238 | 428,818 | 316,388 |
| Average number of employees | 847 | 722 | 811 | 779 |
| Number of employees at end of the period | 865 | 746 | 865 | 832 |
| Revenues for the year per employee | | | 2,295 | 2,393 |

¹The calculation included the item of non-interest-bearing liabilities amounting to 930,315 (718,997) KSEK.

Net sales according to business model

| MSEK | Jan–March 2020 | | | | | Jan–March 2019 | | | | |
|---------------|----------------------|---------------|----------------------|-----------|------------|----------------------|---------------|----------------------|-----------|------------|
| | BTS North America | BTS Europe | BTS Other markets | APG | Total | BTS North America | BTS Europe | BTS Other markets | APG | Total |
| Programs | 71 | 48 | 46 | 24 | 189 | 84 | 38 | 70 | 21 | 213 |
| Development | 75 | 29 | 18 | – | 123 | 64 | 27 | 20 | – | 112 |
| Licenses | 35 | 4 | 2 | 3 | 44 | 20 | 4 | 3 | 6 | 32 |
| Other revenue | 8 | 5 | 4 | – | 17 | 11 | 4 | 4 | – | 20 |
| TOTAL | 188 | 86 | 70 | 27 | 372 | 179 | 73 | 97 | 27 | 376 |

DEFINITIONS

Earnings per share

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

Operating margin (EBITA margin)

Operating profit before interest, tax and amortization as a percentage of net sales.

Operating margin (EBIT margin)

Operating profit after depreciation as a percentage of net sales.

Profit margin

Profit for the period as a percentage of net sales.

Operating capital

Total balance sheet reduced by liquid funds and other interest-bearing assets and reduced by non-interest bearing liabilities.

Return on operating capital

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

Return on equity

Profit after tax as a percentage of average equity.

Equity ratio

Equity as a percentage of total balance sheet.

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