



Q1, 2023 summary

A challenging quarter

Cautious market, slower decision-making

**NAM revenue decline -6%, balanced by
13-14% growth in Europe and Other markets**

EBITA margin 8.2% (10.8)

North America Slowdown, but mainly limited to the West coast client delays

Restructuring with layoffs, causes delays among tech and software clients

Bank failures has caused distraction in payments companies and recently in the financial sector

NAM is not losing work, just delays and “start small”

Inflation and bigger payroll affected the margin temporarily

Good growth in Europe, Other Markets

	Jan-Mar 2023 MSEK	Jan-Mar 2022 MSEK	Change*	EBITA margin
BTS North America	291	276	-6%	9.5%(15.3)
BTS Europe	105	89	14%	10.2%(11.9)
BTS Other Markets	152	125	13%	5.8%(1.5)
APG	31	33	-15%	-4.7%(0.2)
Total Revenue, change % and margin %	579	524	2%	8.2%(10.8)

Higher consulting costs affected **Europe's** margin

Improved efficiency and better pricing supported **Other markets'** margin

Slower decision making affected **APG**, but positive pipeline outlook

* Currency adjusted

Never waste a downturn

- Taking advantage of a slower market
- Problems identified and actions taken swiftly



**60MSEK in NAM annual savings through
efficiencies
starting in Q2 2023, with full effect 2nd half of
2023**

Action plan

Hiring freeze (from October 2022)

Workforce planning & efficiency initiative, resulting in better resource utilization and savings in our consultant, contractor and digital teams

Continuing to win new clients and innovations

EBITA growth expected with Boda acquisition

Why Boda?

Strengthens Capability in Executive Services, addition of Executive Coaching

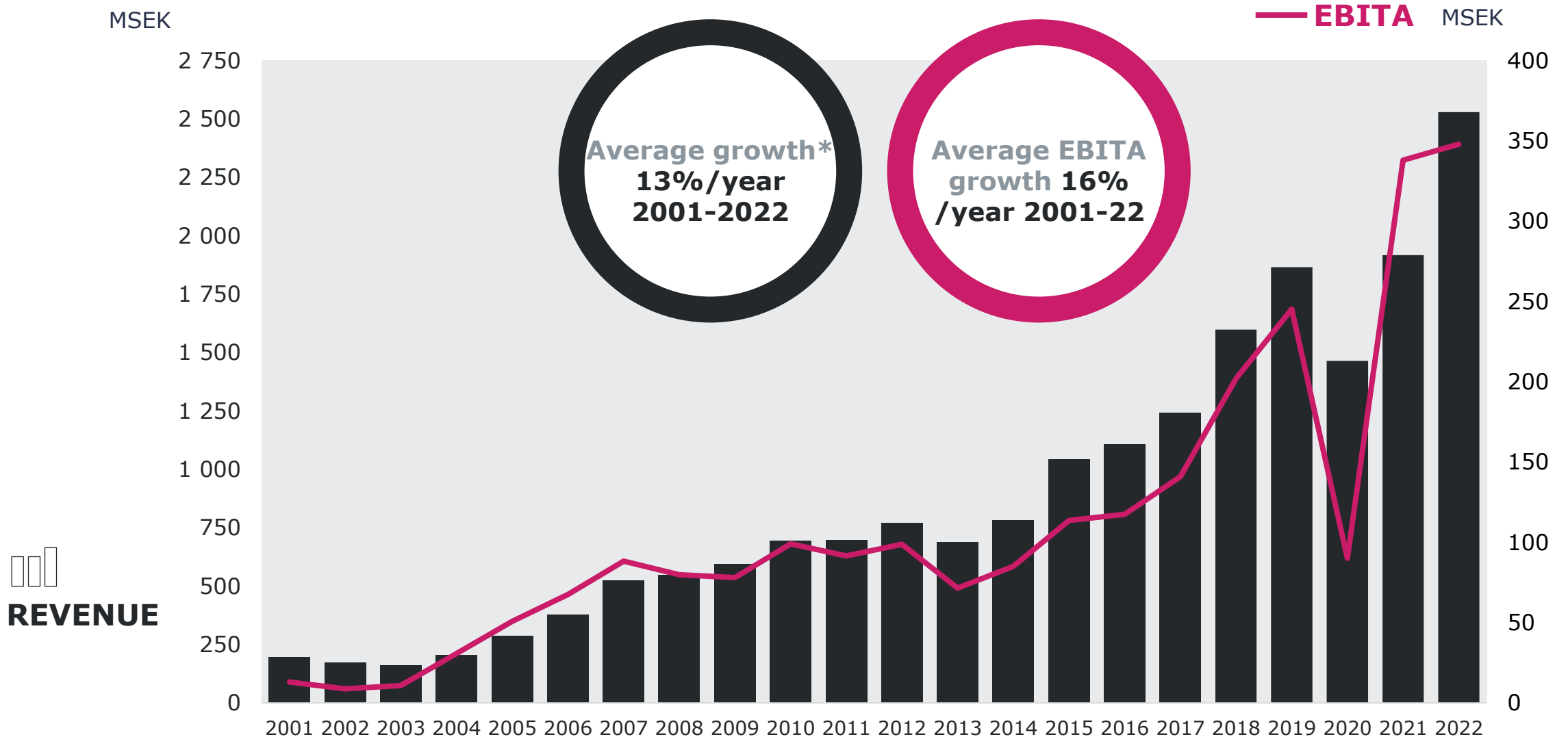
Very small client overlap, 9 new opportunities 5 days after the announcement

A growing firm with better margins than BTS

A more flexible talent mix, suitable for hyper growth and slower market

**BTS: a story of long-term profitable growth,
year after year**

Revenue and operating profit (EBITA) per year



*Currency adjusted

Outlook 2023 - We believe that earnings will be better than in 2022



- + Aggressive efficiency savings program
- + Higher sales activity with expanded focus on other client segments
- + Positive contribution to profitability expected from The Boda Group

 **bts**