



Interim Report January–March 2024

“With our focus on increasing value creation in our delivery of services, we are continuing to see that we can gradually raise our business margins”

Q1

This is Ework Group

Ework Group is a total talent solutions provider – with a focus on IT/digitization, Engineering and Business Development – and currently has more than 12,000 professionals on assignment. With a comprehensive service portfolio, profound industry insights, and an extensive network of more than 150,000 consultants, Ework assists clients in planning, acquiring, managing, and optimizing their workforce - both permanent and temporary staff. Ework works with a broad clients base in both the private and public sectors.

Broad client portfolio

Ework has many major, strong brands in its client portfolio, with a healthy balance between the public and private sectors and a spread across various industries. Together with a comprehensive offering and thorough experience, Ework supports its clients with talent acquisition and planning.

Strong network

With one of northern Europe's strongest professional networks of nearly 150,000 partners and professionals, the client has access to the best talent, while the professionals have the opportunity to work on stimulating assignments, either on site with the client or remotely.

Value creation

Ework has a unique position as a bridge between clients, partners, and professionals. Our business model helps us create a win-win-win situation over the short and long term for the parties, with increasingly deeper relationships and stronger partnerships throughout the value chain.

New business, strengthened offering and lower cost base

During the quarter, we closed several important deals with both new and existing clients. Two global and strategic clients renewed their confidence in us, providing an exciting basis for even more in-depth partnerships. We reached yet another milestone when we established operations in Slovakia, where we see tremendous potential for further growth. Furthermore, I have noted strong performance by our Total Talent Management offering, while our recruiting service has been well received by clients. The project relating to the new operating model has proceeded as planned, and though we saw a few early effects during the quarter, Q2 is where the full effects will be seen.

From Karin Schreil's CEO statement

Q1 2024 compared to Q1 2023

- Net sales decreased 7.3 percent to SEK 4,225 M (4,558).
- EBIT fell 16.8 per cent to SEK 44.7 M (53.7). Excluding restructuring costs, EBIT was SEK 55.5 M.
- The EBIT margin was 106 bps (118). Excluding items affecting comparability, the margin was 131 bps.
- Profit after financial items decreased 12.1 percent to SEK 45.7 M (52.0).
- Order intake decreased 11.8 percent to SEK 4,483 M (5,082).
- The number of professionals on assignment averaged 12,290 (13,037).
- Earnings after tax and per share after dilution amounted to SEK 2.11 (2.36), a decrease of 10.5 percent.

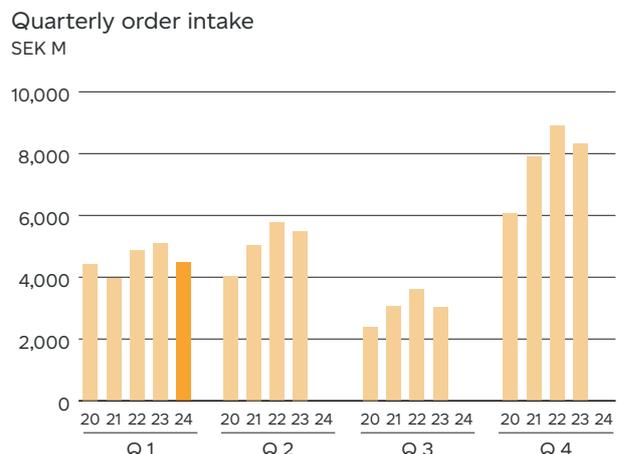
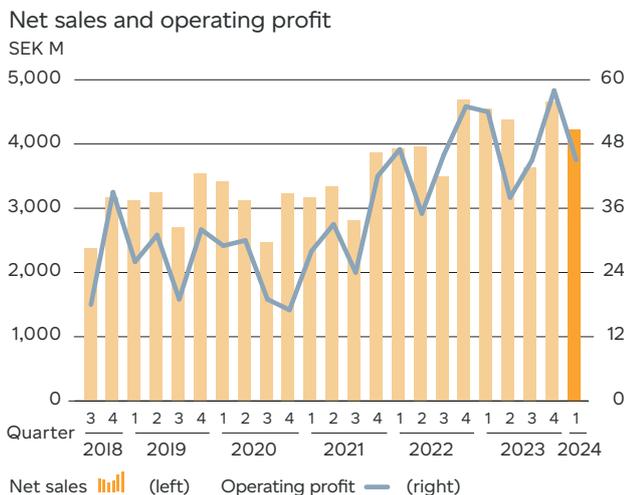
LTM to March 31, compared with full-year 2023

- Net sales decreased 1.9 percent to SEK 16,877 M (17,209).
- EBIT decreased 4.6 percent to SEK 185.7 M (194.7).
- Profit after financial items decreased 3.8 percent to SEK 160.5 M (166.8).
- Earnings after tax and per share after dilution amounted to SEK 7.2 (7.5), a decrease of 3.2 percent.

Outlook

The outlook remains unchanged, meaning that Ework anticipates that demand will gradually strengthen and we will thus be able to show growth in late 2024. A decrease in sales is expected during the first half of the year as a result of lower demand and order intake, in line with our previous communications. A limited decrease in sales remains the forecast for full-year 2024. After implemented cost reductions, and with a focus on increased value creation in our deliveries, we are seeing that we can gradually increase our business margins.

In line with our financial targets, we maintain our previous assessment that operating profit (EBIT) and earnings per share will increase by at least 30 percent for full-year 2024.



New business, strengthened offering and lower cost base



During the quarter, we closed several important deals with both new and existing clients. Two global and strategic clients renewed their confidence in us, providing an exciting basis for even more in-depth partnerships. We reached yet another milestone when we established operations in Slovakia, where we see tremendous potential for further growth. Furthermore, I have noted strong performance by our Total Talent Management offering, while our recruiting service has been well received by clients. The project relating to the new operating model has proceeded as planned, and though we saw a few early effects during the quarter, Q2 is where the full effects will be seen.

Market performance

Several of the trends that we saw in late 2023 continued into the start of the year, including large fluctuations in demand among industries and segments. We were more successful in the private market, winning assignment extensions and new assignments as well as framework agreements, though not to the same extent as during the comparison quarter.

We continued to see good growth in life science, where demand for specialists is significant. Some signs of recovery have been seen in retail, with higher demand from some of the larger wholesale and grocery chains, even if it is too early to draw any definitive conclusions.

The public sector is among those sectors experiencing weaker demand. Many government agencies have been compelled to re-examine their organizations, which for our part has meant fewer inquiries about new assignments despite the needs often remaining. In Norway, the demand was influenced by the labor market legislation introduced a year ago.

Significant deals included renewed contracts with two major strategic clients, including a bank in the Nordic region. We also concluded a new framework agreement with a public energy company and an expanded framework agreement with Sinfra, a purchasing center, the scope of which now also includes environmental and tech professionals. All together, sales in the form of new framework agreements were strong in the quarter, which will enable growth and improved business margins going forward.

During the quarter, the previously announced phase-out of our framework agreement with Vattenfall proceeded as planned. The phase-out had a significantly adverse impact on order intake during the quarter but has taken longer than planned, which is why the effect on sales and earnings performance has been limited.

Service development and geographic expansion

It was gratifying to be able to continue our geographic expansion during the quarter by opening a new Market Unit and a nearshore center in Slovakia. This establishment is fully in line with our ambition of helping clients grow globally, and is a vital step in the company's long-term strategy. We are very hopeful that Slovakia will perform well both as a market and a center for nearshoring since it is a crucial hub for several industries and a window on Central Europe, where it is believed that between 1.5 and 2 million qualified professionals and specialists are located.

Over the past year, we continued to strengthen our service portfolio as part of Total Talent Management (TTM). TTM meets the needs of

companies to have a more overall view of their talent acquisition, with integrated management of both permanent and temporary labor forces. We have made progress here in such areas as recruiting, where we have gained new clients and won framework agreements.

During the quarter, we procured a new financial solution for our PayExpress services for both professionals and businesses. Our financial services are among the strongest solutions in the market and account for a significant contribution to our earnings.

New operating model

We introduced our new operating model during the quarter, fully in accordance with plans. The intent is to increase scalability and flexibility through streamlining and resource optimization in line with our long-term strategy. As previously announced, the introduction of this model yields annual savings of approximately SEK 60 M and will have full effect starting in the second quarter of 2024. In accordance with plans, we have had restructuring costs in conjunction with this introduction, and these explain the lower earnings compared to the preceding year.

With our new model, which proceeds from talent-based sourcing and matching, we have created a better platform for scaling and supporting our clients both locally and globally – all with a uniform client experience. Another central aspect is that we can allocate our resources to clients with greater demand and good potential for value creation.

Outlook

The outlook remains unchanged, meaning that Ework anticipates that demand will gradually strengthen and we will thus be able to show growth in late 2024. A decrease in sales is expected during the first half of the year as a result of lower demand and order intake, in line with our previous communications. A limited decrease in sales year-on-year remains the forecast for full-year 2024.

With our focus on increasing value creation in our delivery of services, we are continuing to see that we can gradually raise our business margins. In light of this and in line with our financial targets, we maintain our previous assessment that operating profit (EBIT) and earnings per share will increase by at least 30 percent for full-year 2024.

Stockholm, Sweden, May 2, 2024

Karin Schreil, CEO

Development during the quarter

The Group's performance

kSEK	January– March 2024	January– March 2023	Rolling 4 quarters Apr 2023– Mar 2024	Full-year 2023
Net sales	4,225,269	4,558,090	16,876,502	17,209,323
Operating profit, EBIT	44,679	53,694	185,682	194,700
Net financial items	1,018	-1,078	-25,171	-27,898
Profit before tax	45,697	51,985	160,511	166,802
Profit for the period	36,529	40,717	124,838	129,028
Sales growth, %	-7.3	16.4	1.0	7.3
Operating margin EBIT, bps	106	118	110	113
Profit margin, bps	108	114	95	97
Return on equity, %	47.2	60.8	40.3	63.5
Balance sheet total	4,066,804	4,686,822	4,066,804	4,137,144
Equity	320,101	299,640	320,101	280,859
Equity/assets ratio, %	7.9	6.4	7.9	6.8
Quick ratio, %	105.8	104.3	105.8	104.5
Average number of employees	303	341	325	335
Net sales per employee	13,945	13,367	51,928	51,485
Earnings per share after dilution, SEK	2.11	2.36	7.22	7.46

Market performance and order intake

The market early in the year was a variable one, with sectors such as automotive and life science continuing their strong performance in line with the trends from the preceding year. Performance in the public sector remained weak, and business volumes were even lower in tech and telecoms. All together, the number of inquiries regarding new assignments decreased by 18 percent compared to the robust year-earlier period when demand was still strong.

Order intake fell by 12 percent, of which the previously announced phase-out of Vattenfall accounted for 6 percentage points. As announced, the phase-out is not deemed to materially impact operating profit. The lower order intake was also particularly evident in the Norwegian market, which accounted for 4 percentage points of the total decrease in the order intake.

The margin in the order intake was good, and significantly higher than the margin on invoicing during the quarter. This is attributable to the focus on value-creating deliveries and profitable clients, which means good possibilities for strengthened business margins in coming quarters.

The new law that enters force on October 1 means that companies must offer permanent employment to professionals after two years. Up to now, companies have acted in various ways, with some having begun to offer employment and others choosing to release their professionals well before the new law enters force. Others have chosen to take no action.

At present it is difficult to say with certainty what the effect on Ework's market will be. Ework is focusing on solutions that eliminate disruptions to clients' operations and ensure the best talent acquisition.

Net sales and profit

Net sales decreased by 7.3 percent compared to the year-earlier period, which was in line with expectations. The downturn was attributable primarily to lower business volumes and that the Easter holiday fell during the first quarter of the year, which resulted in approximately 1.5 fewer working days, corresponding to approximately 1.5 percent negative growth in sales.

Operating profit (EBIT) decreased 16.8 percent to SEK 44.7 M (53.7) and included restructuring costs of SEK 10.8 M in conjunction with the introduction of the new operating model. Adjusted for these, the operating profit was SEK 55.5 M. The phase-out of Vattenfall's professionals has taken longer than planned, and the effect on sales and earnings performance between years is therefore limited.

The operating margin (EBIT) totaled 106 base points (118). Adjusted for restructuring costs during the quarter, the operating margin was 131 base points, meaning an increased operating margin year-on-year.

Add-on services enabled an increase in earnings and a higher margin after the implemented price adjustments for our payment services adapted to higher interest rate levels. The new operating model resulted in planned lower costs already in the first quarter. Adjusted for restructuring costs of SEK 10.8 M for the quarter, Ework's own costs were SEK 17 M lower year-on-year.

Net financial items totaled SEK 1.0 M (-1.7) and included financing costs of SEK 6.9 M (4.7) for the payment services. Currency effects were otherwise positive as the result of exchange rate fluctuations, in EUR and PLN, which resulted in unrealized remeasurements in the balance sheet. The total number of professionals on assignment at the end of the quarter was 12,349 (13,188), corresponding to a decrease of 6 percent compared with the year-earlier quarter.

Ework has two operating segments: Sweden and Northern & Central Europe (NCE). In turn, these segments are divided into smaller Market Units, of which the Swedish have been combined into two starting in 2024: East & MidNorth, and South & West.

Market Units Sweden

SEK M	Order intake		Net sales		MU earnings	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Market Units Sweden	3,281	3,590	3,179	3,371	66	75
Market Unit East & MidNorth	2,107	2,157	1,896	2,029	33	40
Market Unit South & West	1,174	1,433	1,283	1,342	35	38

See Note 1 for definitions and details.

Sweden

Order intake decreased by just over 8.3 percent during the quarter, due primarily to lower demand in the public sector. All together, order intake in the private sector was in line with the preceding year, though with regional differences. Auto and manufacturing were among the stronger industries, while the trend from 2023 continued with a weaker performance in telecoms.

The number of professionals on assignment was 6 percent lower compared to the year-earlier quarter, as a result of matters such as the phase-out of Vattenfall as a client. Costs as a share of income were in line with the year-earlier quarter, while profitability was better in the new business that was won during the quarter.

MU East & MidNorth

Last year's challenging market climate continued into the beginning of the year, though with certain signs of recovery. Order intake was adversely impacted by reduced demand in the public sector and the telecoms industry, and by the phase-out of assignment in Vattenfall.

At the same time, one positive note was that the underlying order intake increased, a development that was particularly noticeable in the auto and manufacturing industries.

The negative growth in the quarter was due primarily to there being fewer professionals on assignment compared with the year-earlier quarter, which was still relatively strong.

MU South & West

Order intake decreased primarily as a result of a significant downturn in the public sector. In addition, one of the larger clients in Managed Services reached their budget ceiling, which impacted demand.

Two framework agreements were won: a new one in the public sector, and a renewed framework agreement in the manufacturing industry. Both will be key to income and growth in the periods ahead.

The negative growth is bound up with fewer professionals being out on assignment in areas such as the public sector and the telecoms industry. This was offset in part by the auto industry, which is continuing to grow.

Positive notes during the quarter were that new business was signed at better margins, and that add-on services contributed to profitability.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Market Units Northern & Central Europe	1,202	1,492	1,059	1,196	28	29
MU Norway	342	580	379	573	11	17
MU Denmark	342	333	283	259	6	5
MU Poland & Slovakia	432	484	286	253	10	6
MU Finland	86	95	110	110	3	3

See Note 1 for definitions and details.

Northern and Central Europe

Consulting, life science, the banking sector and the manufacturing industry all saw the highest order intake during the quarter. The sectors with challenges included primarily the public sector in Norway, which promoted a decrease in the total order intake.

The fall in sales in NCE was expected, and was a result of weaker order intake during the previous quarters. Industries with weaker growth included energy, logistics, telecoms and the public sector. At the same time, the comparative quarter in 2023 was a strong one.

Profitability was impacted largely by the loss of volume in Norway pertaining to clients where Ework had delivered high client value.

At the same time, several significant agreements with former clients were renewed during the quarter.

MU Norway

Order intake continued to decline compared with the previous year and can mainly be linked to the changes in labor market legislation introduced in Norway just over a year ago. This still creates some uncertainty, not least in the public sector.

The level of activity remained high in areas such as the healthcare sector, which has been the case for some time.

Add-on services continued to show a positive growth trend during the quarter.

New opportunities include inquiries about Ework's recruitment services, which is positive as it helps Ework to position itself in Norway under the new conditions. This also applies to the increased interest among Norwegian customers for nearshoring solutions in other geographies

The new labor market legislation has been widely debated in Norway lately. However, Ework's assessment is that demand has now stabilized under the new legal conditions. Ework continues to act proactively towards clients and potential clients and has adapted its offering to current conditions, as Norway is considered to be an interesting market with a continued great need for specialists and talents in the long term.

MU Denmark

The trend from last year continued into the first quarter, with high levels of activity in primarily life science and banking. The number of inquiries was also high in the manufacturing industry.

Order intake increased alongside a shift in the mix toward more matched professionals, which supported an improvement in profitability.

Sales grew by nearly 9 percent during the quarter despite an extremely strong comparative quarter. More professionals on assignment, including in the energy industry, enabled the upturn.

MU Poland & Slovakia

A somewhat more cautious market yielded a slight downturn in order intake, but despite this sales rose somewhat during the quarter. An increase in sales was reported here as well, despite an extremely strong year-earlier quarter.

Earnings improved as a result of factors including the strong performance in terms of clients in the banking and the health care sector.

Two new framework agreements were signed, one of which was a multi-year renewal with a leading Norwegian bank. Additionally, an agreement was signed with a Swedish manufacturing company regarding nearshoring services.

Significant growth year-on-year was noted in banking, auto and health care, and these three are among the largest industries for MU Poland & Slovakia.

Early on in the year, Ework also established operations in Slovakia and the first client assignment was delivered. The central location in Europe, a dynamic market and the industries that are established here – including the operations of existing clients – make Slovakia a market of interest for Ework. The assessment is that there is potential for an expanded nearshoring business, among other activities.

MU Finland

A market that remained challenging resulted in a decrease in order intake, while the downturn in sales was counteracted by a larger share of business with matched professionals, which has a greater value content.

The banking sector experienced robust growth, which was the basis for the development that continued throughout 2023. The situation in the professional and manufacturing industries was more uncertain, with issues such as staff reductions. This had an adverse effect in the first quarter but it is felt that it could have a positive effect over the long term as the clients' underlying needs remain. This also applies to the telecoms industry.

In Finland as well, Ework's add-on services continued to grow steadily during the quarter.

Strategic growth initiatives

Ework is pursuing several initiatives to strengthen its position as the link between talent and partners as well as our clients. Based on a complete service portfolio for Total Talent Management (TTM), with efficient deliveries and a good experience for clients, talent and partners, we are laying the foundation for a partnership that benefits all parties across the value chain.

Service development

During the first quarter, Ework focused on developing services in talent acquisition, including nearshoring and recruiting. Our nearshoring services facilitate delivery of both individual professionals and entire teams from our centers in Europe – efficiently and regularly, and on attractive terms.

In pace with growing demand, we have taken crucial steps concerning our recruiting services, which now include both individual and team recruitments, or alternately we take responsibility for all of the client’s recruiting through Recruitment Process Outsourcing (RPO).

During the quarter, Ework also continued developing its financial services and procured a new financing solution, which facilitates the further development of the PayExpress offering for both professionals and companies. These services, which are highly competitive, comprise a very positive contribution to Ework’s business margins.

Development of the professional network

Ework continued to strengthen its global talent and partner network to better meet demand for professionals and specialists in various areas of expertise and geographies. One key step was the signing of a framework agreement for employer of record (EOR) services with People2.0. This makes it possible to regularly and efficiently meet demand and provide professionals on location in client’s operations, regardless of where in the world they are located.

In conjunction with the introduction of the new operating model, responsibility for developing the network has been placed with the talent acquisition teams, which will focus on building talent pools in priority areas of expertise. The new approach improves the quality and relevance of the network development, which enables greater precision in matching activities and more efficient procedures throughout the value chain, from need to assignment.

Market expansion

Geographic expansion continued during the quarter as Ework opened a new market unit in Slovakia. This establishment is in line with Ework’s ambition of helping clients grow globally, and is a vital step in the company’s long-term strategy. Slovakia’s central location, its development and role as a hub for the tech, auto and manufacturing industry make the country a market of strategic interest for Ework. Slovakia will also be central to Ework’s venture in nearshoring, an area with major growth potential for the company. Together with neighboring

countries such as Hungary, Romania, Bulgaria and Slovenia, central and eastern Europe offer access to a market of approximately 1.5 to 2 million qualified professionals and specialists. Here, we are creating even better possibilities for helping our clients with a high-quality workforce on advantageous terms.

Client value

Ework’s new operating model for sales and deliveries, with a focus on increased value creation, was introduced during the quarter. At the same time, dialogue increased with a broader group of stakeholders among existing and potential clients who see the value in what Ework can supply. One clear trend that is continuing is that clients are establishing a unified management of permanent and temporary labor, which increases the quality and efficiency of talent acquisition, and thereby the value for the client’s operations.

Ework is supporting this development by implementing a skills-based approach for sourcing and matching talent. The starting point is an internal structuring of Ework’s recruiting team into five different areas of talent: Business Management, Business Solutions, System Development, Engineering and Professional Services. With this new structure, Ework can more precisely address specific needs and requirements, and can be a good source of support for its clients throughout the life cycle from planning to recruiting, management and optimization – which results in increased client value and stronger relationships.

Scaling

In parallel with the continued introduction of the new operating model, the strategically important project for the transition to a new IT platform based on Oracle’s NetSuite solution has made progress. The project will deliver on three goals: 1) increased client value through implementation of standard procedures based on best market practice; 2) increasing efficiency in Ework’s service deliveries through integration and automation of procedures; and 3) a uniform data model that supports Ework’s entire service portfolio and the need for intelligence in operations. The new IT platform will be fully implemented by the end of 2024.

During the quarter, Ework also instigated an initiative concerning AI to streamline and automate internal procedures such as CV analysis and assignment inquiries. With this as support, we will create even better basis for a good client, talent and partner experience as well as an Ework that is scalable and successful over the long term.

Other disclosures

Financial position and cash flow

Cash flow from operating activities for the first quarter totaled SEK -69.2 M (81.9). The outcome was clearly negatively impacted by accrual effects in conjunction with the end of the quarter. The underlying cash generation was positive, and as planned. Cash flow from financing activities totaled SEK -56.6 M (-139.8). Worth noting is more efficient liquidity management, with all surplus liquidity now being used for repayment of credits.

Ework holds a credit of SEK 550 M (550) from SEB, with accounts receivable as security. Ework has a cash pool in SEB, with SEK 81 M being utilized to finance working capital in Poland. Total unutilized credit at the end of the quarter amounted to SEK 384 M (372).

Cash and cash equivalents as of March 30, 2024 amounted to SEK 1.7 M (263.1). The equity/assets ratio on the same date was 7.9 percent (6.4).

Workforce

The average number of employees during the quarter was 303 (341). The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The average number of employees for full-year 2023 was 335 (314).

Parent Company

The Parent Company's net sales for the first quarter were SEK 3,203.3 M (3,356.8). Profit after financial items was SEK 36.0 M (33.7) and profit after tax SEK 28.6 M (26.7).

The Parent Company's equity was SEK 246.0 M (221.1) at the end of the quarter, and its equity/assets ratio was 7.6 per cent (6.2).

Significant risks and uncertainties

Ework's material business risks, for the Group and the Parent Company, consist of reduced demand for professional services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks.

Ework's risks are impacted by trends in society and the economy as a whole, as they are by rising interest rate levels and uncertainty around the progress of inflation. These trends could entail a risk of lower demand for professional services. Regulatory decisions and necessary consideration of safety aspects could entail a risk of disruptions to the business, both for Ework's own staff and for professionals on assignment. For a more detailed review of significant risks and uncertainties, please refer to Ework's Annual Report for 2023.

In Norway, new work environment legislation concerning freelancers and professionals entered force on April 1, 2023. The uncertainty that the new legislation entailed has had a clearly adverse effect on order intake, sales and earnings in the Norwegian operations. Ework has developed its offering and is focusing on solutions that efficiently safeguard the need for talent acquisition among clients.

Subsequent events

No significant events took place after the end of the period.

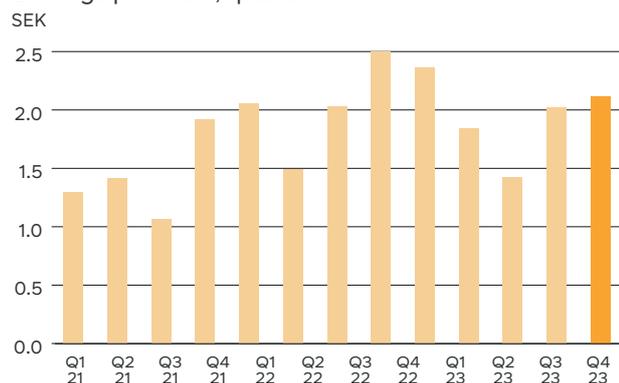
The information disclosed in this Interim Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at approximately 11:00 a.m. (CEST) on May 2, 2024, through the agency of the CEO.

OWNERS

As of March 31, 2023	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.41
Avanza Pension	3,345,998	19.36
Protector Forsikring ASA	859,419	4.97
Katarina Salén, private and through company	472,962	2.74
Patrik Salén and family, through company	398,000	2.30
Ålandsbanken Abp (Finland), Swedish branch	376,970	2.18
Karin Schreil through company	252,000	1.46
Verdipapirfondet fondsfinans	250,000	1.45
Handelsbanken Liv Försäkringsaktiebolag	187,424	1.08
Nordnet Pensionsförsäkring AB	187,336	1.08
Total	13,144,800	76.04
Others	4,142,475	23.96
Total	17,287,275	100

¹⁾ Staffan Salén and family 86.2%, Erik Åfors 13.8%.

Earnings per share, quarter



PER SHARE DATA

SEK	January– March 2024	January– March 2023	Rolling 4 quarters Apr 2023– Mar 2024	Full-year 2023
Earnings per share before dilution	2.11	2.36	7.22	7.46
Earnings per share after dilution	2.11	2.36	7.22	7.46
Equity per share before dilution	18.5	17.3	18.5	16.25
Equity per share after dilution	18.5	17.3	18.5	16.25
Cash flow from operating activities per share before dilution	-4.00	4.68	0.75	9.49
Cash flow from operating activities per share after dilution	-4.00	4.68	0.75	9.49
Number of shares outstanding at end of period before dilution (000)	17,287	17,287	17,287	17,287
Number of shares outstanding at end of period after dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

kSEK	Note	January– March 2024	January– March 2023	Rolling 4 quarters Apr 2023– Mar 2024	Full-year 2023
Operating income					
Net sales	1	4,225,269	4,558,090	16,876,502	17,209,323
Other operating income		0	0	0	0
Total operating income		4,225,269	4,558,090	16,876,502	17,209,323
Operating costs					
Cost of professionals on assignment		-4,065,584	-4,383,942	-16,233,511	-16,551,869
Work performed by the company for its own use and capitalized		3,770	4,359	13,607	14,196
Other external costs		-25,649	-37,364	-117,519	-129,233
Personnel costs		-81,419	-78,123	-309,836	-306,539
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-11,708	-9,327	-43,561	-41,179
Total operating costs		-4,180,590	-4,504,396	-16,690,820	-17,014,623
EBIT		44,679	53,694	185,682	194,700
Profit from financial items					
Net financial items		1,018	-1,708	-25,171	-27,898
Profit after financial items		45,697	51,985	160,511	166,802
Tax		-9,168	-11,269	-35,674	-37,774
Profit for the period		36,530	40,717	124,838	129,028
Other comprehensive income					
Items that have been reclassified, or are reclassifiable, to profit or loss					
Translation differences on translation of foreign operations for the period		2,643	-1,926	6,402	1,832
Other comprehensive income for the period		2,643	-1,926	6,402	1,832
Comprehensive income for the period		39,172	38,791	131,239	130,861
Earnings per share					
before dilution (SEK)		2.11	2.36	7.22	7.46
after dilution (SEK)		2.11	2.36	7.22	7.46
Number of shares outstanding at end of reporting period					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287
Average number of outstanding shares					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	Note	March 31, 2024	March 31, 2023	December 31, 2023
Assets				
Non-current assets				
Intangible assets		65,628	69,058	66,509
Property, plant and equipment		6,098	10,079	7,157
Right-of-use assets		44,827	36,641	50,707
Deferred tax asset		6,300	5,466	6,132
Non-current receivables		4,988	4,988	4,942
Total non-current assets		127,841	126,232	135,447
Current assets				
Accounts receivable		3,699,538	4,021,209	3,741,799
Tax assets		1,897	0	873
Other receivables		23,823	31,867	12,027
Prepaid expenses and accrued income		207,040	244,460	115,550
Cash and cash equivalents		1,666	263,054	131,447
Total current assets		3,938,964	4,560,590	4,001,697
Total assets		4,066,804	4,686,822	4,137,144
Equity and liabilities				
Equity				
Share capital		2,247	2,247	2,247
Other paid-up capital		63,877	63,877	63,877
Translation reserve		-954	-7,355	-3,596
Retained earnings including profit for the period		254,930	240,871	218,331
Total equity		320,101	299,640	280,859
Non-current liabilities				
Lease liabilities		23,050	13,935	26,695
Total non-current liabilities		23,050	13,935	26,695
Current liabilities				
Current interest-bearing liabilities		165,685	288,877	213,941
Lease liabilities		16,663	18,921	20,170
Accounts payable		3,412,934	3,920,953	3,500,471
Tax liabilities		3,677	8,914	10,695
Other liabilities		11,751	36,259	22,688
Accrued expenses and deferred income		110,942	99,323	61,624
Total current liabilities		3,723,652	4,373,247	3,829,589
Total equity and liabilities		4,066,804	4,686,822	4,137,144

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2023	2,247	63,877	-5,429	200,154	260,850
Comprehensive income for the period					
Profit for the period				40,717	40,717
Other comprehensive income for the period			-1,926		-1,926
Comprehensive income for the period			-1,926	40,717	38,791
Transactions with the Group's shareholders					
Dividends					
Other					
Premiums deposited on issuance of share warrants					
Closing equity, March 31, 2023	2,247	63,877	-7,355	240,871	299,640
Opening equity, April 1, 2023	2,247	63,877	-7,355	240,871	299,640
Comprehensive income for the period					
Profit for the period				88,311	88,311
Other comprehensive income for the period			3,758		3,758
Comprehensive income for the period			3,758	88,311	92 0691
Transactions with the Group's shareholders					
Dividends				-112,367	-112,367
Other				-207	-207
Premiums deposited on issuance of share warrants				1,723	1,723
Closing equity, December 31, 2023	2,247	63,877	-3,596	218,331	280,858
Opening equity, January 1, 2024	2,247	63,877	-3,596	218,331	280,858
Comprehensive income for the period					
Profit for the period				36,530	36,530
Other comprehensive income for the period			2,643		2,643
Comprehensive income for the period			2,643	36,530	39,172
Transactions with the Group's shareholders					
Dividends					
Other					
Premiums deposited on issuance of share warrants				70	70
Closing equity, March 31, 2024	2,247	63,877	-954	254,930	320,101

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	January– March 2024	January– March 2023	Rolling 4 quarters Apr 2023– Mar 2024	Full-year 2023
Operating activities				
Profit after financial items	45,697	51,985	160,513	166,802
Adjustment for non-cash items	11,683	9,327	43,484	41,127
Income tax paid	-17,102	-13,574	-40,552	-37,023
Cash flow from operating activities before changes in working capital	40,279	47,738	163,447	170,906
Cash flow from changes in working capital	-109,455	34,134	-150,469	-6,880
Increase (-)/Decrease (+) in operating receivables	-40,213	24,042	406,909	471,164
Increase (+)/Decrease (-) in operating liabilities	-69,242	10,092	-557,379	-478,045
Cash flow from operating activities	-69,176	81,871	12,977	164,026
Investing activities				
Acquisition of property, plant and equipment	-45	-1,934	-602	-2,491
Acquisition of intangible assets	-3,770	-4,358	-13,868	-14,456
Cash flow from investing activities	-3,815	-6,292	-14,469	-16,947
Financing activities				
Premiums deposited on issuance of subscription warrants	70	0	1,723	1,723
Dividend paid to Parent Company shareholders	0	0	-112,367	-112,367
Amortization of lease liability	-5,152	-139,807	-792	-20,475
Amortization of/Loans raised	-51,541	0	-151,188	-214,618
Cash flow from financing activities	-56,622	-139,807	-262,553	-345,737
Cash flow for the period	-129,613	-64,227	-264,045	-198,659
Cash and cash equivalents at beginning of period	131,447	332,007	263,054	332,007
Exchange rate difference	-168	-4,726	2,657	-1,901
Cash and cash equivalents at end of period	1,666	263,054	1,666	131,447

PARENT COMPANY INCOME STATEMENT

kSEK	January– March 2024	January– March 2023	Rolling 4 quarters Apr 2023– Mar 2024	Full-year 2023
Operating income				
Net sales	3,203,309	3,356,750	12,565,368	12,747,882
Work performed by the company for its own use and capitalized	3,770	4,359	13,607	14,196
Other operating income	12,035	8,607	62,725	59,297
Total operating income	3,229,108	3,376,233	12,674,250	12,821,375
Operating costs				
Cost of professionals on assignment	-3,059,333	-3,244,224	-12,093,650	-12,278,541
Other external costs	-68,157	-37,841	-186,872	-156,556
Personnel costs	-53,921	-50,974	-206,068	-203,121
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,643	-4,272	-21,413	-20,042
Total operating costs	-3,197,048	-3,343,828	-12,540,553	-12,687,332
EBIT	32,060	32,405	133,697	134,043
Profit from financial items				
Dividends from participations in subsidiaries	0	0	34,277	34,277
Other interest income and similar items	10,049	4,072	24,374	18,397
Interest expense and similar items	-6,060	-2,820	-28,899	-25,659
Profit after financial items	36,048	33,658	163,448	161,058
Tax	-7,489	-6,992	-26,952	-26,455
Profit for the period *	28,559	26,665	136,496	134,603

* Profit for the period is consistent with comprehensive income for the period.

PARENT COMPANY BALANCE SHEET

kSEK	March 31, 2024	March 31, 2023	December 31, 2023
Assets			
Non-current assets			
Intangible assets	65,628	69,058	66,509
Property, plant and equipment	4,682	8,555	5,675
Other non-current receivables	3,750	3,750	3,750
Participations in Group companies	35,061	34,240	35,005
Total financial assets	38,811	37,990	38,755
Total non-current assets	109,121	115,603	110,938
Current assets			
Accounts receivable	2,772,991	3,019,195	2,844,933
Receivables from Group companies	193,680	132,984	200,614
Tax assets	0	1,547	0
Other receivables	0	305	0
Prepaid expenses and accrued income	169,874	188,169	107,667
Cash and bank balances	6,358	83,192	115,812
Total current assets	3,142,904	3,425,393	3,269,027
Total assets	3,252,025	3,540,996	3,379,965
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)	2,247	2,247	2,247
Statutory reserve	6,355	6,355	6,355
Development fund	68,609	69,137	66,385
Total restricted equity	77,212	77,739	74,987
Non-restricted equity			
Share premium reserve	13,645	14,707	13,645
Retained earnings	126,556	101,994	-5,892
Profit for the period	28,559	26,665	134,603
Total non-restricted equity	168,760	143,367	142,356
Total equity	245,972	221,106	217,343
Current liabilities			
Liabilities to credit institutions	165,685	178,877	213,941
Accounts payable	2,666,081	3,042,152	2,761,577
Liabilities to Group companies	46,924	0	100,841
Tax liabilities	1,804	0	1,350
Other liabilities	29,466	24,602	46,373
Accrued expenses and deferred income	96,093	74,259	38,539
Total current liabilities	3,006,053	3,319,890	3,162,622
Total equity and liabilities	3,252,025	3,540,996	3,379,965

ACCOUNTING POLICIES

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and appropriate provisions of the Swedish Annual Accounts Act. Apart from the financial statements and the associated notes, disclosures in accordance with IAS 34.16A are also presented in other parts of

the interim report. The Interim Report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act, on interim financial reporting. Accounting policies and calculation methods are unchanged from those applied in the annual report for 2023.

Note 1 Operating segments

The Group's operations are divided into operating segments based on the parts of operations monitored by the Company's chief operating decision-maker, known as the management approach.

As a step in the strategic development, and the development associated therewith of management and the organization, since 2023 the Group has been monitoring the operation based on two segments: Market Units **Sweden** and Market Units **Northern and Central Europe** (NCE), respectively.

Executive management monitors earnings generated by the different segments of the Group. Each operating segment has a manager who is responsible for operations and who regularly reports the outcome of the operating segment's operation and the need for resources to executive management.

The segments are the same as the operations and conduct sales of Ework's total service offering in their respective geographic markets.

In turn, the segments are divided into Market Units. The respective segments have operational responsibility for their income statements, down to the level of the segment's operating profit. Sales and operating profit per Market Unit are presented on a voluntary basis below. As of 2024, Sweden's four market units have been merged into two. Comparison figures have thus been restated.

Segment earnings do not include central costs for executive management and Group functions (Finance, HR, Marketing, Strategic Sales, and Legal) and development costs for the digital platform.

The accounting policies that are applied in the segment reporting differ from IFRS with respect to the reporting on the PayExpress payment service, our service that provides professionals with the opportunity to be paid more quickly and more regularly; – Income from PayExpress is recognized in segment income. This income is recognized in accordance with IFRS as a reduction of Cost of professionals on assignment, SEK 12 M (8). – MU earnings include costs for the financing solutions that Ework offers its clients through the PayExpress service. These costs are recognized in the Group's profit or loss, according to IFRS, as interest expenses of SEK 7 M (5) in net financial items.

The earnings effect of the IFRS 16 Leases accounting policy is recognized in Central costs, while segment earnings are charged with Lease/rental fees on a straight-line basis over the term of the lease.

Internal pricing between the Group's various operating segments is based on the arm's-length principle, i.e. between parties that are mutually independent, well-informed and with an interest in the transactions being executed.

SEK M Operating segments	Market Units Sweden		Market Units Northern & Central Europe		Total Segments		Difference in accounting policies		Eliminations		Total IFRS	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Q1												
External income	3,179	3,371	1,058	1,196	4,237	4,567	-12	-8			4,225	4,558
Internal income	12	9	6	12	18	21			-18	-21	—	—
¹ MU earnings	66	75	28	29	94	104	7	5			101	109
Central costs											-56	-55
Operating profit, EBIT											45	54
Net financial items											1	-2
Profit before tax											46	52
² of which interest expenses	-6	-2	-1	-3	-7	-5						

Market Units	Sales		MU earnings	
	2024	2023	2024	2023
Q1				
Market Unit East & MidNorth	1,896	2,029	33	41
Market Unit South & West	1,283	1,343	35	38
Market Unit Sweden*	3,179	3,371	68	75
Market Unit Denmark	283	259	6	5
Market Unit Norway	379	573	11	17
Market Unit Finland	110	110	3	3
Market Unit Poland & Slovakia	286	253	10	6
Market Units Northern & Central Europe*	1,058	1,195	28	31

PayExpress payment service		
Q1	2024	2023
Income	12	8
Financing cost	-7	-5
Earnings	5	4

DEFINITIONS OF KEY PERFORMANCE DATA

Ework Group utilizes a number of financial metrics in Interim Reports and Annual Reports that are not defined according to IFRS, known as alternative performance measures, according to ESMA (the European Securities and Markets Authority) guidelines.

A number of metrics and key performance data appearing in interim reports and the annual report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in interim reports and the annual report to convey a view of the Group's results of operations, profitability and financial position.

Key performance data	Definition of usage
Sales growth	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.
Operating margin, EBIT	Operating profit (EBIT) in relation to net sales.
Profit margin	Profit after financial items in relation to net sales.
Return on equity	Profit for the period in relation to average equity in the period. Return on equity is restated at an annualized rate in interim reporting. A profitability metric that illustrates returns on the capital that shareholders invested in operations during the period.
Equity/assets ratio	Reported equity in relation to reported total assets at the end of the period. Metric illustrating interest rate sensitivity and financial stability.
Quick ratio	Current assets in relation to current liabilities.
Earnings per share	Profit for the period in relation to the number of outstanding shares before dilution at the end of the period. Defined in IAS 33.
Equity per share	Equity in relation to the number of shares outstanding before dilution at the end of the period. Metric illustrating shareholders' proportion of total net assets per share.

This interim report has not been audited.

Stockholm, Sweden, May 2, 2024
Karin Schreil, CEO

Ework Group AB (publ) provides total talent solutions – with a focus on IT/OT, R&D, Engineering and Business Development – and has today some 13,000 professionals on assignment. We accelerate growth and development in our clients' operations by matching highly qualified professionals with assignments that are on the front line of technological development and the green transformation. Ework was founded in Sweden in 2000 and operates in Sweden, Denmark, Norway, Finland, and Poland with its head office in Stockholm. Ework's shares are listed on Nasdaq Stockholm.

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Financial calendar

Annual General Meeting	May 2
Interim Report, April–June 2024	July 19
Interim Report, July–September 2024	October 23

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