Fourth Quarter 2022

EWORK GROUP

February 9, 2023

Karin Schreil, President & CEO
Klas Rewelj, Executive Vice President & CFO

Record quarter, continuing to win new business and taking market shares

- Order intake +12%, as we continue to strengthen our bridge position in between professionals and client assignments
- Average professionals on assignment +16.5% to over 13,500
- Average rates in new contracts +9.2%
- Net sales +21% to SEK 4,687 million
- Operating profit +30% to SEK 54.8 million
- Operating margin (EBIT) +10 basis points to 120 bps
- EPS +30% to SEK 2.50 (1.92)
- Proposed dividend for 2022, +30% to SEK 6.50/share (5.00)



General

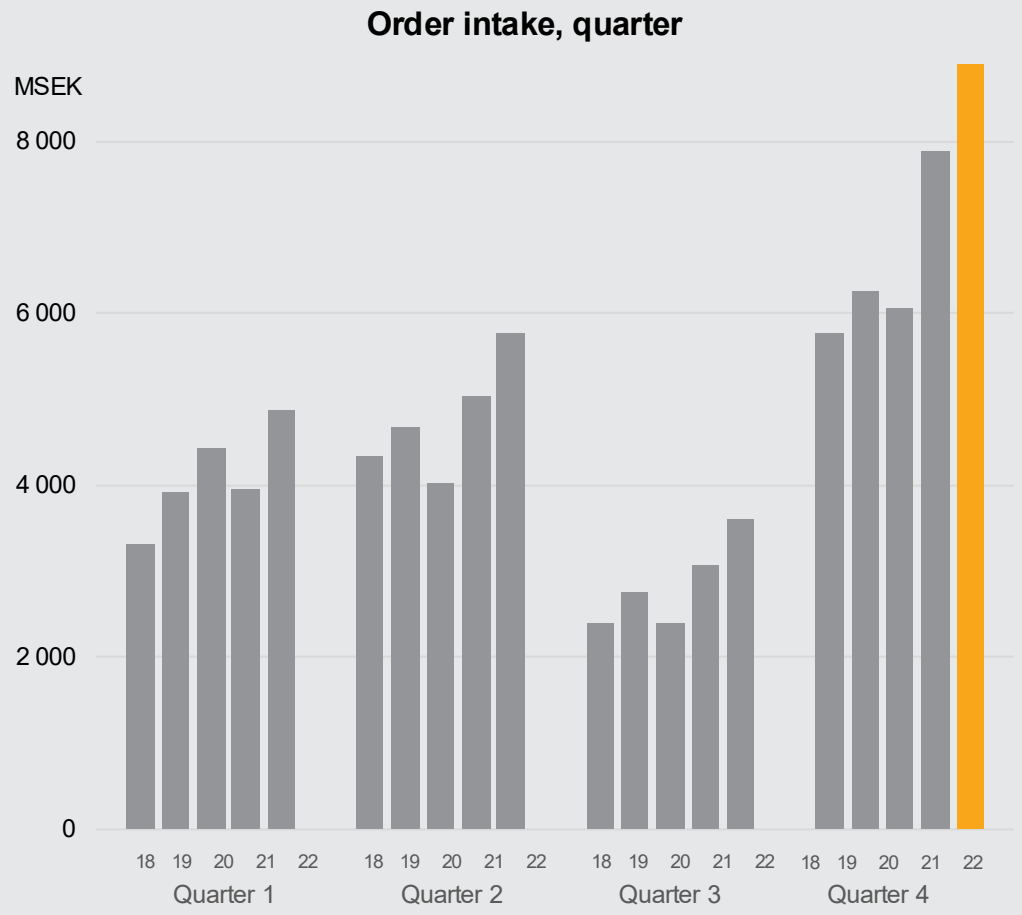
Providing solutions and creating value for clients and professionals – regardless of business climate

- Strong market for Ework despite an uncertain environment
- High demand for skills that drive digital transformation, green transition and strategic development
- Great interest in Ework's total talent management solutions
- Growing number of freelancers are using Ework's services to create their best work life

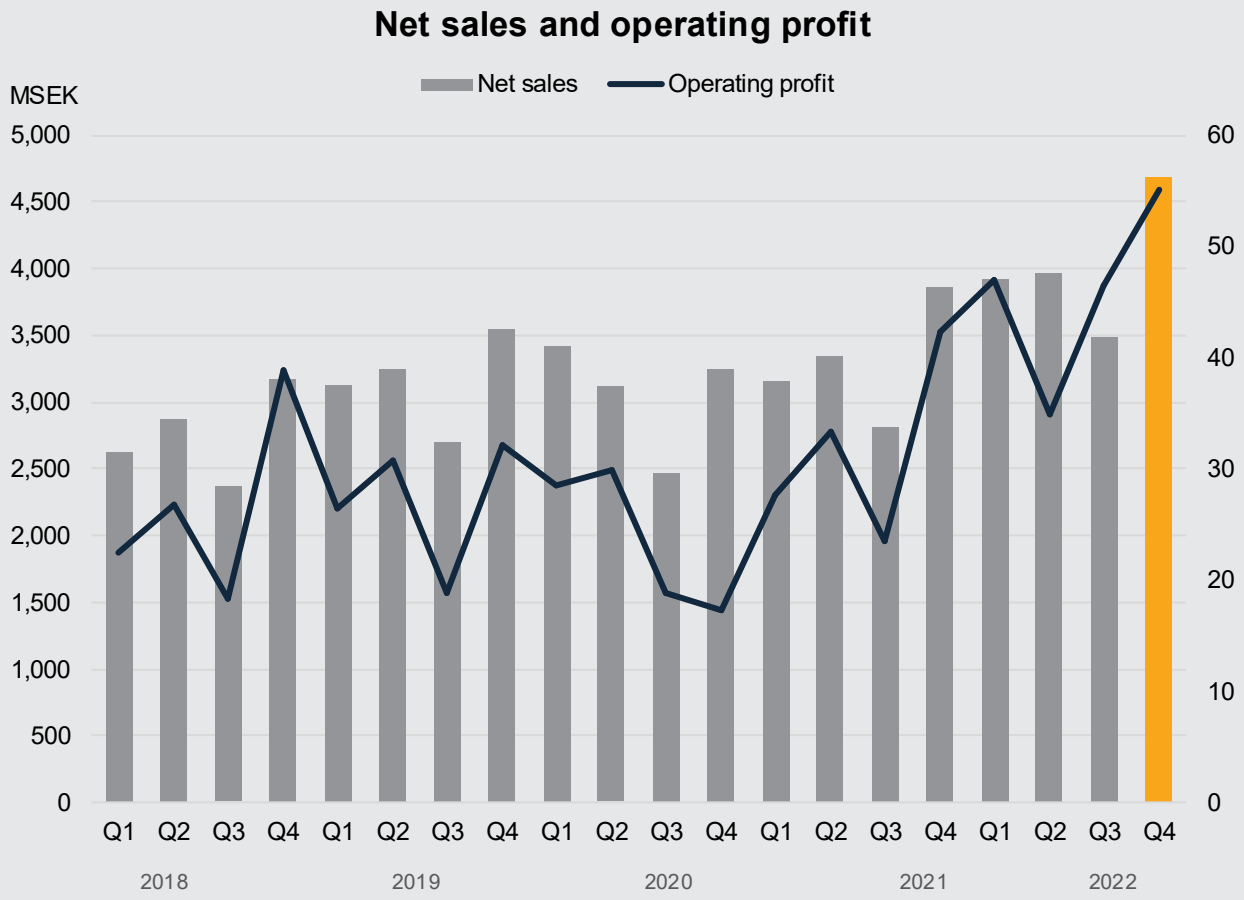


All time high order intake

- Order intake +12.3% to MSEK 8,895 (7,920)
- Fewer client requests, but still a very high level with an increased win rate
- New contracts 6% net increase
- Steady increase of new agreements within the public sector
- Contract extensions +15% vs. Q4 2021
- Longer contracts on average, contributes to increased order value



Growth and scalability continue to drive earnings



Net sales +21.4% to SEK 4,687 million

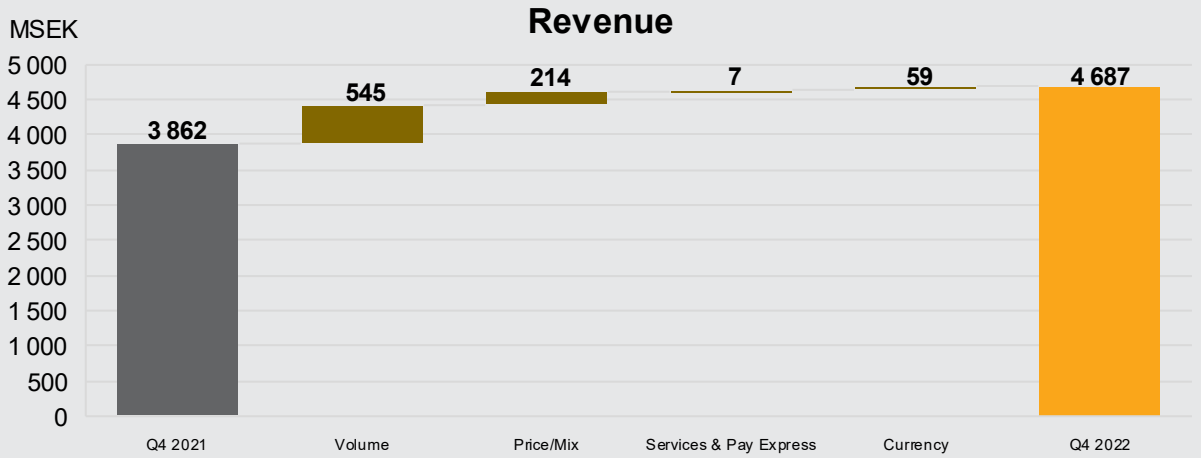
- Increased volumes and higher rates
- Good growth in all markets
- Continuing to gain market share

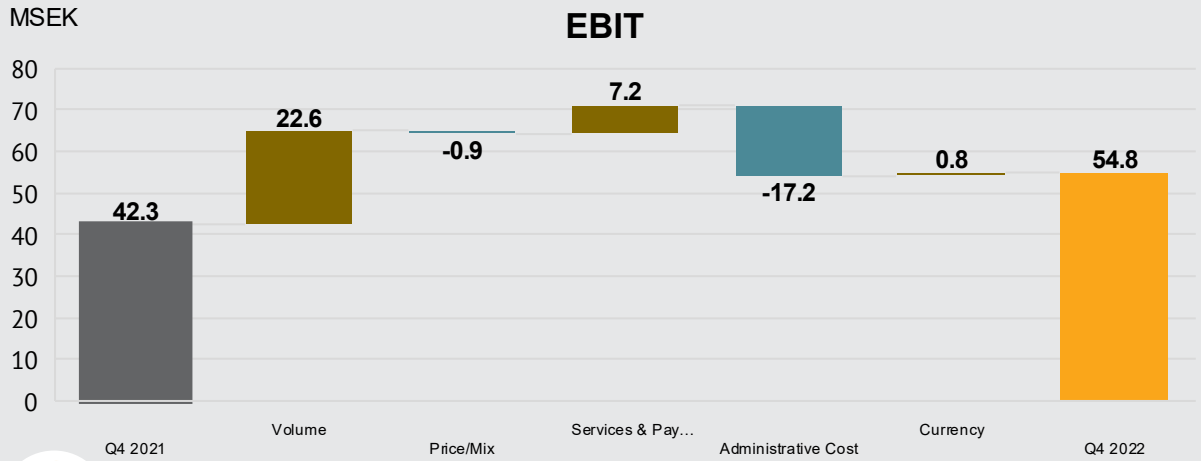
Operating profit +30% to SEK 54.8 million

- Business volume increase main driver for profit growth
- Growing contributions from add-on services
- Scaling business and improved profitability

General

Volume and rates drive growth





- Volume increase of 17% main driver behind sales and earnings increase
- Higher average professional rates contribute to revenue growth of 6%
- Continued growth for Ework Services and PayExpress contributed to earnings increase
- Trend with lower cost increases continued to bolster earnings

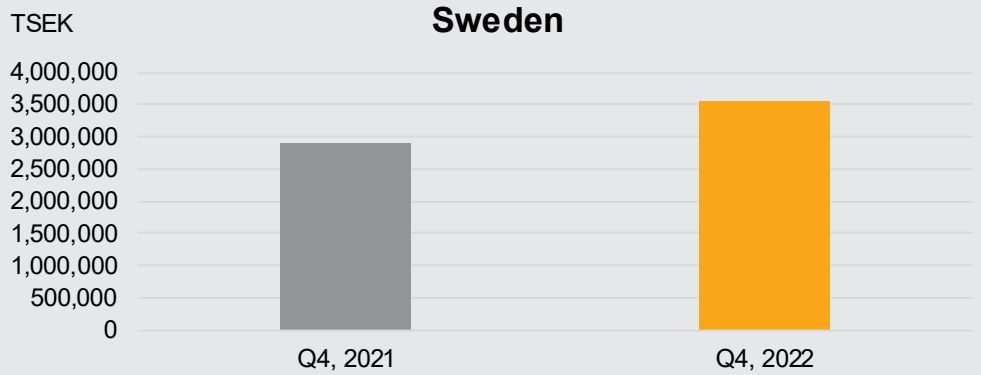
Continued improvement of operating margin

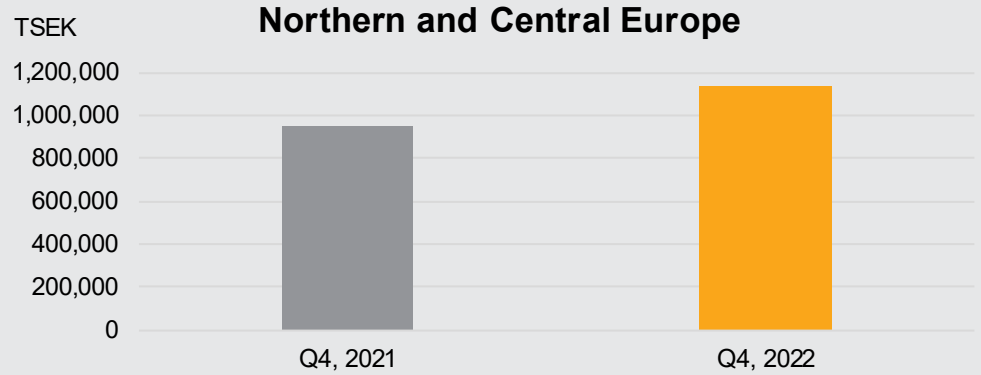
- Operating margin increased to 120 bps (110)
- Improvement vs. adjusted margin of 106 bps in Q3 2022
- Lower cost increases than revenue growth contributed to higher operating margin in Q4 and for FY 2022



General

Another quarter of growth in all markets

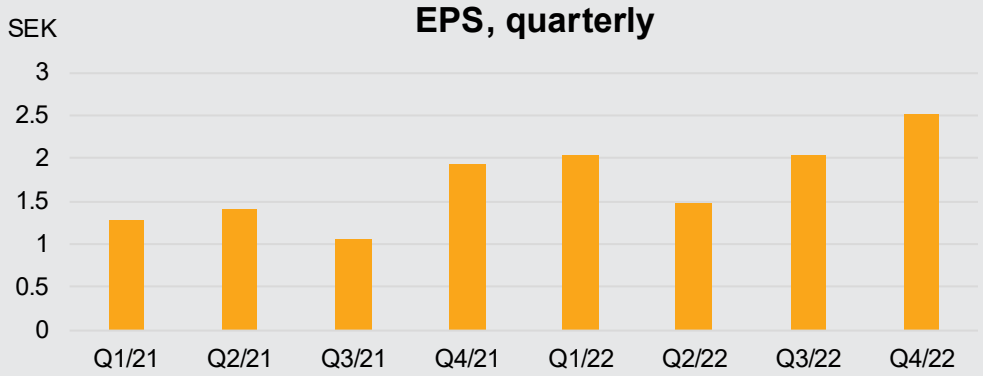


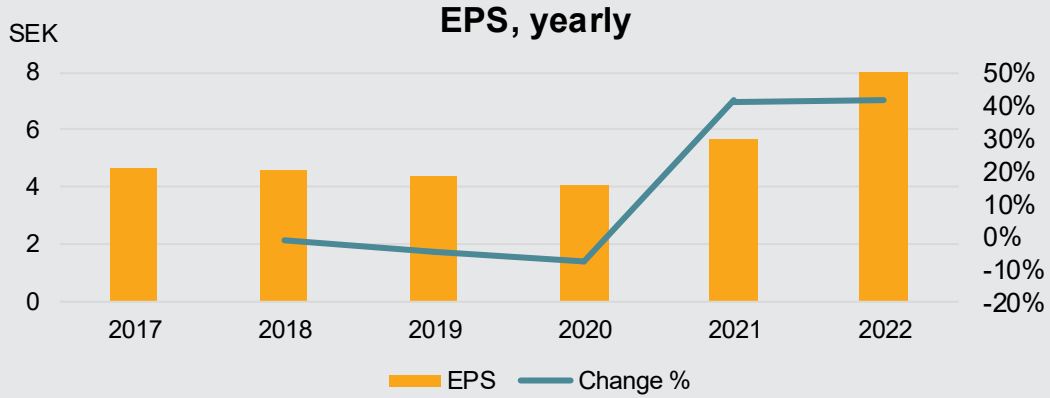


- Net sales +22%
- Improved profitability with positive scaling effects
- Sweden West continues to outperform with 33% growth from a strong base in the automotive industry and the public sector

- Net sales +20%
- Another strong quarter in Poland. Highly skilled labor force, attractive cost level and geopolitics drives demand
- Strong performance in Denmark, building on strategic wins
- Number of client requests in Norway somewhat lower than previous quarters

Strong EPS growth in Q4 and FY 2022

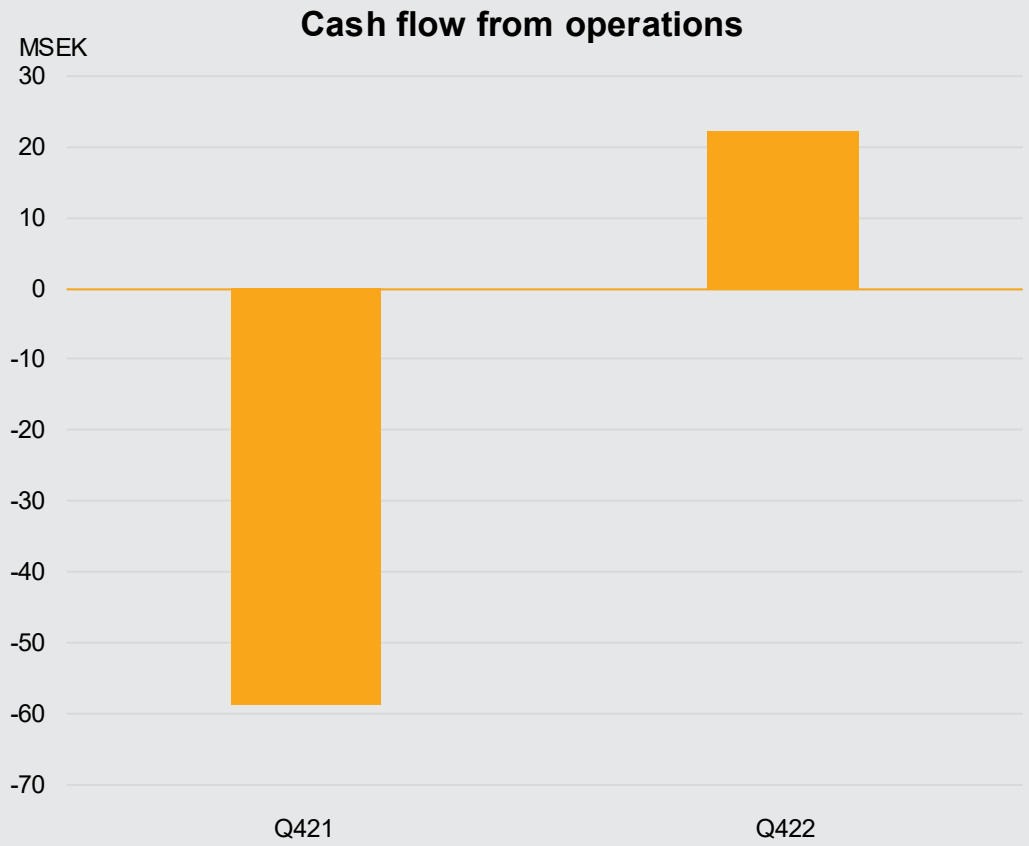




- Higher operating profit main contribution to improved EPS
- Profit after financial items and after tax also showed considerable improvements

- Q4 EPS +30% to SEK 2.50, FY +42% to SEK 8.05
- EPS growing despite dilution of 0.3%

Strong cash flow improved net cash position

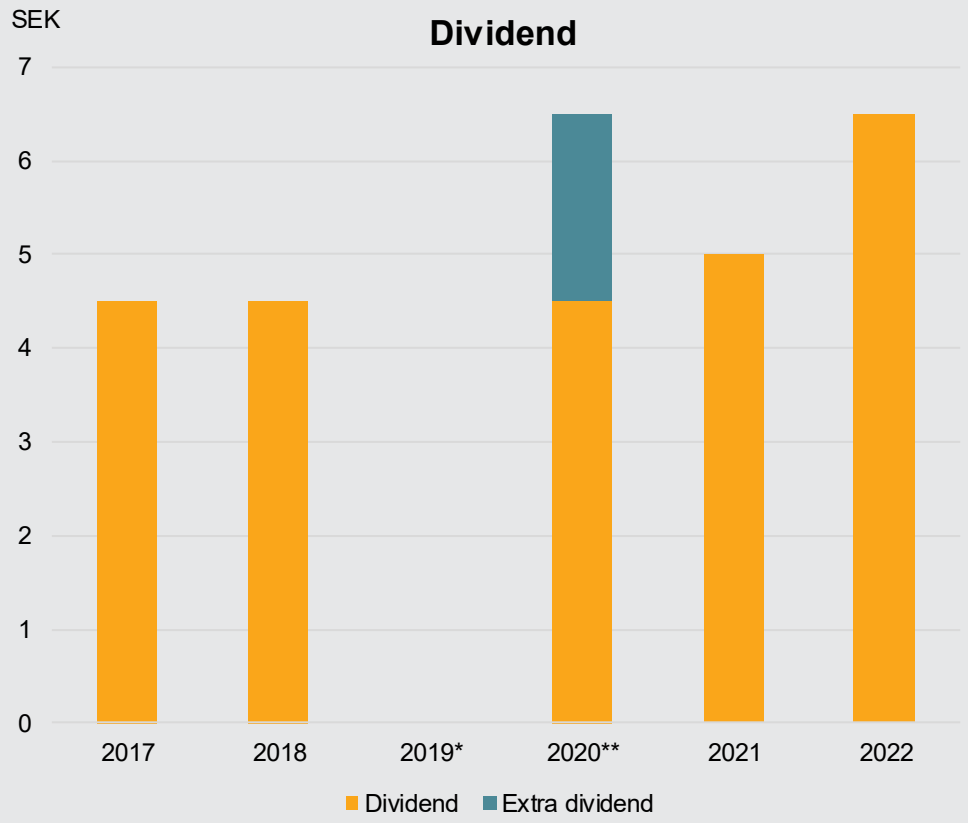


- Improved operating profit
- Working capital management
- Working capital financing solution implemented in Poland

General

Dividend proposal

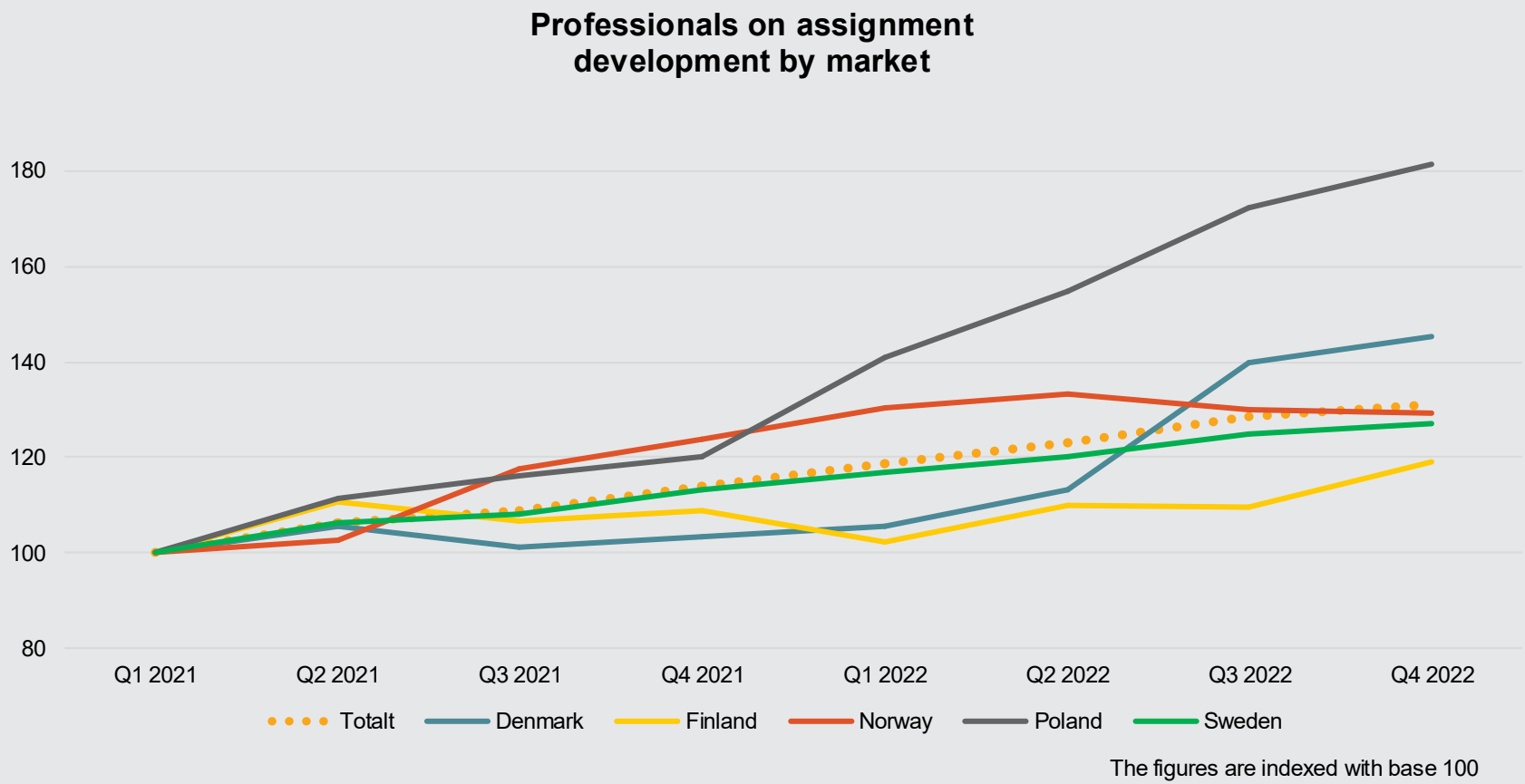
- The Board of Directors propose a dividend of SEK 6.50 per share (5), an increase of 30%
- The dividend corresponds to 88% of net profit for 2022
- Ordinary dividend share of net profit 2017-2021 equals 99% (excl. 2019)
- Dividend policy to distribute a minimum 75% of net profit to shareholders



* Canceled dividend due to pandemic

** Total dividend SEK 6.50. Ordinary SEK 4.50 + Extra 2.00

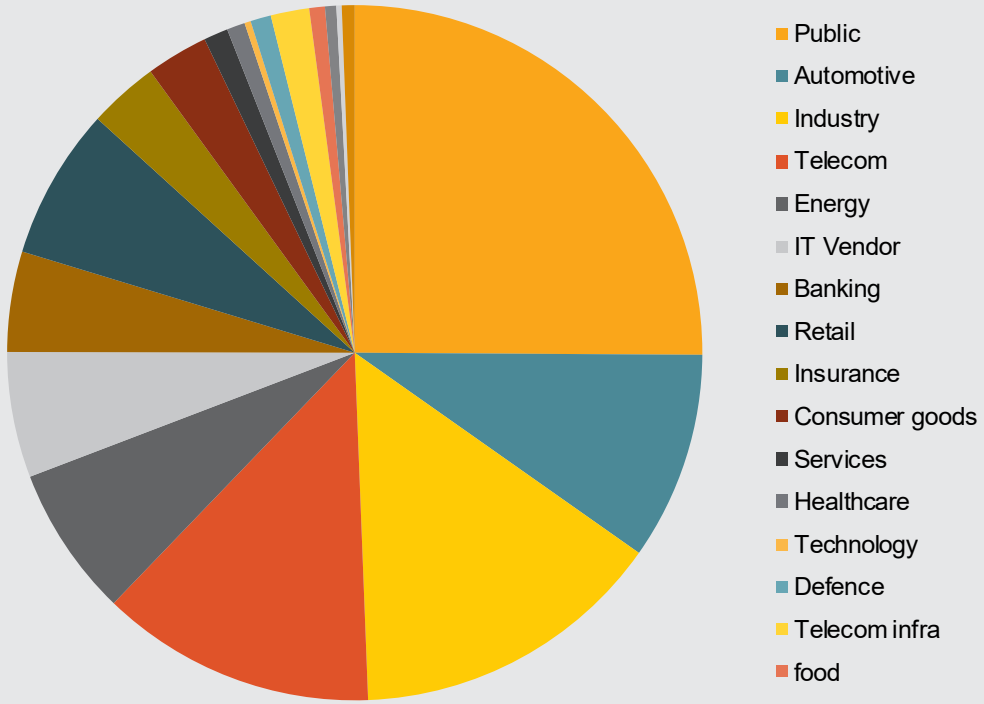
Increase of professionals on assignment across all geographies



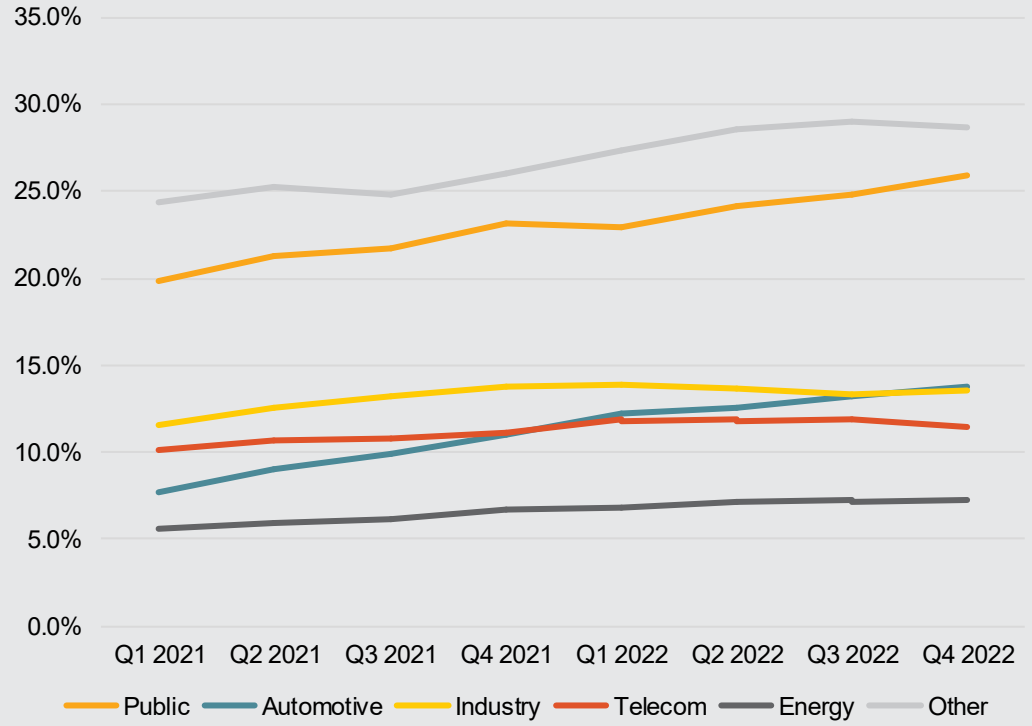
General

Largest increase in Public sector and Automotive industry

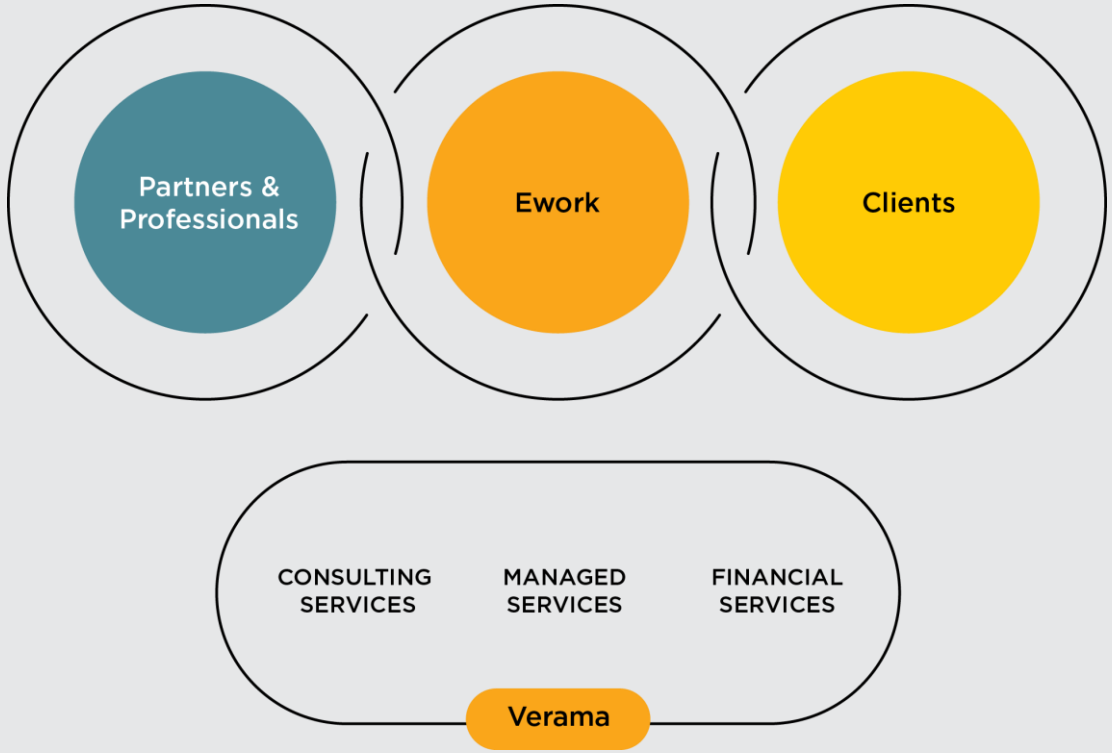
Professionals on assignment actuals by industry



Professionals on assignment development by industry



Reinforced value proposition and a comprehensive service portfolio



- Refinement of Consulting Services
- Broadening of service offering for professionals
- Addition of new services within Total Talent Management
- Development of Protective Security Services
- Continued digitalization and increased use of Verama

General

Financial targets through 2025

We expect to grow faster than the market and further improve the operating margin by;

- **Being** a service provider focused on stakeholder value
- **Developing** our comprehensive service portfolio
- **Strengthening** collaborations with clients, partners and professionals
- **Increasing** sales to clients and expanding our network of partners and professionals
- **Winning** new clients, entering new markets and gaining market share
- **Scaling** by securing cost efficiency in our growth

Annual growth in earnings per share of at least 30 percent

Minimum 75 percent of net profit to be paid out to shareholders

Summary and outlook

- Record quarter in order intake, net sales and EBIT
- Continuing to win new business and taking market share
- Continued increase in operating margin
- Increased dividend per share
- Building on a strong position as the bridge between clients and professionals
- A resilient business model
- In 2023, we expect to grow faster than the market and increase our operating margin

