

Best Q4 and full-year results so far

"Ework finished the year 2021 with yet another record quarter with higher net sales, higher EBIT and more consultants on assignment than ever before. Ework has strengthened its position on the market and demand for consultancy services remains high. The timing is favourable for me to take over the role as CEO and I look forward to leading Ework's continued development."

From Karin Schreil's CEO statement

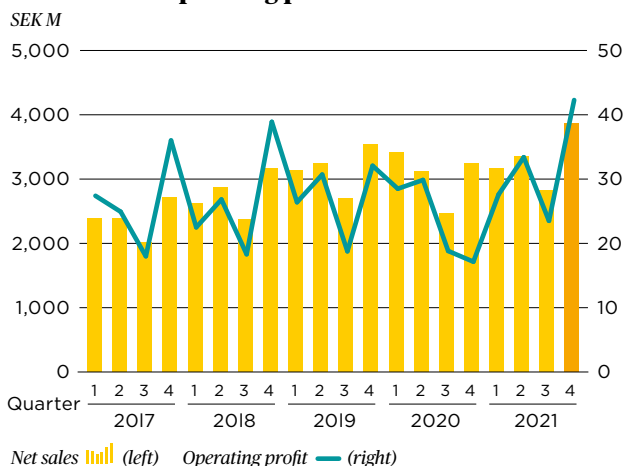
Fourth quarter 2021 compared to 2020

- Net sales increased by 19 percent to SEK 3,862 M (3,238). The increase is due to a significant increase in customer demand and successful sales to existing and new customers.
- EBIT increased by 147 percent to SEK 42.3 M (17.2) following an increase in sales, cost savings and a larger share of high-margin business.
- Profit after financial items increased by 190 percent to SEK 41.3 M (14.2).
- Order intake increased by 31 percent to SEK 7,897 M (6,047).
- The number of consultants on assignment reached a new record level of 11,827 (10,020).
- Earnings per share after tax before and after dilution amounted to 1.92 (0.66), an increase by 189 percent.
- Karin Schreil began in her role as CEO of Ework on November 15, 2021.

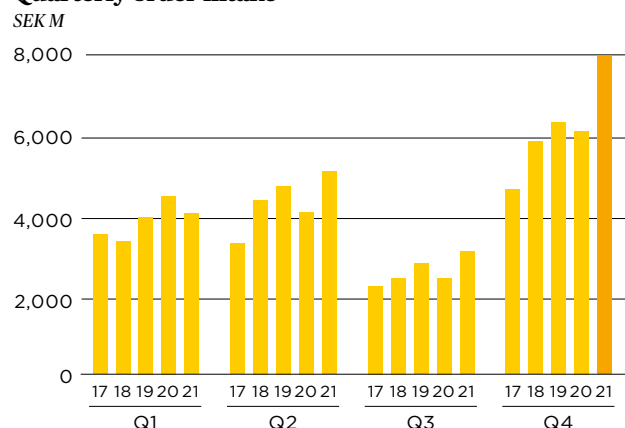
Full year 2021 compared to 2020

- Net sales increased by 8 percent to SEK 13,189 M (12,238).
- EBIT increased by 34 percent to SEK 126.8 M (94.3).
- Profit after financial items increased by 46 percent to SEK 124.3 M (84.9).
- Earnings per share after tax before dilution amounted to 5.68 SEK (4.02) and after dilution 5.67 SEK (4.02), an increase by 41 percent.
- The Board will propose a dividend of 5.00 SEK per share at the annual general meeting.
- The company is expected to increase growth of net sales and increase EBIT-margin during 2022, given the current market outlook.

Net sales and operating profit



Quarterly order intake



CEO STATEMENT

Positive trend, significant opportunities



Ework finished the year 2021 with yet another record quarter with higher net sales, higher EBIT and more consultants on assignment than ever before. Ework has strengthened its position on the market and demand for consultancy services remains high. The timing is favourable for me to take over the role as CEO and I look forward to leading Ework's continued development.

Following a challenging 2020 dominated by uncertainty related to the pandemic, 2021 was a strong recovery year for Ework. The year ended with a fourth quarter where many important KPIs reached record levels: during the quarter net sales increased by 19 percent to SEK 3,862 M, EBIT increased by 147 percent to SEK 42.3 M. We had 11,827 consultants on assignment, a new record high. Even when adjusting comparable figures last year for non-recurring costs of SEK 11 M, the profit increase is considerably higher than the sales growth during the fourth quarter. This is also true when looking at the full year development.

At the beginning of 2020, the company stated that Ework is able to use poor market conditions to improve its position. This development could also be seen this time around. Ework is a stronger company following the pandemic in several ways, credit to my predecessor and the entire company.

Ework has strengthened its market position and won market shares during the period. Growth is generated by all services and includes all geographical segments during the quarter. We have also strengthened our customer relationships since a growing number of clients are implementing our digital platform Verama.

The large investments that have been made have given our customers access to digital solutions at just the right time. By offering a more digitalized process for the use of consultants, Ework has enabled its customers to overcome challenges related to the pandemic and maintain a high development pace. We also see a quickly growing number of registered suppliers and individual consultants that use the platform Verama. This strengthens our ability to service our customers by broadening our access to consultants.

Ework has also shown that the digitalization increases efficiency in our internal organization. The cost savings program that was communicated during the year has had the desired effect and has resulted in lower delivery

costs. In order to meet an increasing demand and take full advantage of the growth opportunities in the market, we increased our investments in Norway during the year and also made targeted investments in business development to strengthen the organization going forward. Considering our development, this was well justified.

Continued profitable growth

My mission as CEO is now to prolong the trend of profitable growth. We continue to see strong growth opportunities in the market but I also want to emphasize that we will maintain a strong focus on added value and higher margins. The sales mix shifted during 2021 towards a larger share of high-margin services and the EBIT-margin increased in the fourth quarter. There is still more to be done in this respect. By digitalizing our processes and our business we see opportunities to further scale our core business. I also see opportunities related to new value enhancing measures for both customers and suppliers, that can increase the value of our services and thereby enable higher margins. I look forward to presenting more concrete initiatives later on this year.

When I write this, the spread of omicron means that more people than ever before get covid, although fortunately, only few become seriously ill. The financial markets signal uncertainty related to interest rates and inflation.

As always, we must consider that our outlook could be impacted by the uncertainty we face but overall, we have a positive market outlook for 2022. If market conditions remain strong, we see strong potential for both increased sales growth and improved profitability.

Stockholm, 10 February 2022

Karin Schreil, CEO

Demand continues to grow

Market

The positive trend of increasing demand for consultants continued during the fourth quarter. Thus, the rising trend that began in the fourth quarter of 2020 continued. The demand for consultant appointments—when Ework is appointed to find the right consultant for an assignment—increased, representing a continued increasing share of the sales mix. Ework's demand indicators such as the number of requests and number of applying consultants per request suggest a continued high demand for consulting services and a generally high occupancy rate among consultants.

Business model and revenue streams

The number of connected customers and consultants in Ework's digital platform Verama continued to increase, as did the number of transactions carried out via the platform. The platform strengthens Ework's position by contributing to increasing the total business with clients while making the core business more efficient. The growth rate for the number of users of Verama's supplier and consultancy services increased and over 1,500 new consultancies signed up to the portal during the quarter. The latter has enabled an increase in business volumes and revenues, despite implemented cost savings.

Sales to new and existing customers have been successful and Ework estimates that it has increased its market share during the period. Order intake during the quarter increased by 31 percent to 7,897 MSEK (6,047), which confirms the positive sales trend. Order intake for the full year 2021 amounted to SEK 19,979 M (16,888). Order intake includes new assignments and extensions.

The number of consultants on assignment during the quarter reached a record level of 11,827 (10,020).

The Group's net sales

The Group's net sales increased by 19 percent to SEK 3,862 M (3,238) in the fourth quarter. The rise is explained by a substantial increase in the demand for consulting services and that Ework has been successful in its sales efforts. Our revenue base in the form of consultants on assignments increased during the quarter.

Net sales for the full year 2021 increased by 8 percent to SEK 13,189 M (12,238).

Net sales grew in all segments during the quarter and sales growth in absolute terms was especially evident in the largest segments Sweden and Norway. Sales development for the full year 2021 was positive in all segments except for Finland where sales were lower in the beginning of the year.

The Group's earnings

The Group's EBIT for the fourth quarter increased by 147 percent to SEK 42.3 M (17.2). EBIT for the full year 2021 increased by 34 percent to SEK 126.8 M (94.3). The increase is explained by the increased revenues, a favorable sales mix, increased cost efficiency due to measures taken in the previous year and lower development costs. Q4 2020 earnings were negatively impacted by provisions of SEK 7.0 M for a tax dispute in Norway as well as repayment of SEK 4.3 M for covid-related support. The provision of SEK 7.0 M also impacted earnings for the full year 2020.

Development costs for Eworks' multi-year investment in the digital platform during the quarter were somewhat lower than last year. Since these costs affect comparability they are specified in the table below. For the full year, development costs were considerably lower than last year.

In order to take advantage of the growth opportunities in the Norwegian market in particular, further investments have been made. Increased investments have also been made in business development and costs have been incurred for restructuring in order to strengthen the organization for the future. As previously disclosed Ework has made considerable cost savings in 2021 compared to 2019.

Net financial income/expense during the quarter amounted to SEK -1.0 M (-2.9), of which interest expense amounted to SEK -1.1 M (-1.7). Net financial income/expense during the full year 2021 amounted to SEK -2.5 M (-9.4), of which interest expense amounted to SEK -4.2 M (-7.1).

Profit after financial items during the quarter amounted to SEK 41.3 M (14.2). Profit after financial items during the full year 2021 amounted to SEK 124.3 M (84.9). Profit after tax during the quarter amounted to SEK 33.1 M (11.4). Profit after tax during the full year 2021 amounted to SEK 98.0 M (69.3).

SEK M	Oct-Dec 2021	Oct-Dec 2020	Full year 2021	Full year 2020
Expenses for digitalisation	-11.0	-12.1	-43.5	-54.7
Capitalised expenses for digitalisation	3.6	4.2	14.8	18.0
Impact on EBIT of expenses for digitalisation	-7.4	-7.9	-28.7	-36.7

Sweden

The quarter's net sales increased by 16 percent to SEK 2,914 M (2,513). The increase is explained by higher demand and a stronger market position due to increased sales to both existing and new customers. EBIT increased by 153 percent to SEK 25.2 M (10.0). The increase in earnings for the segment has the same explanation as the one provided above for the Group.

Net sales for the full year 2021 increased by 5 percent to SEK 9,989 M (9,505). EBIT for the full year increased by 34 percent to SEK 70.2 M (52.5).

Norway

The net sales for the Norwegian operations increased by 42 percent to SEK 548 M (386). EBIT increased to SEK 12.4 M (2.1). The comparison is impacted by restructuring costs of SEK 1.3 M in 2021 and a provision of SEK 7.0 M in 2020 for the ongoing tax dispute. Adjusted for these items, the earnings increase amounted to SEK 4.8 M or 52 percent. The increase in sales and earnings is explained by a continued strong development of market position.

Net sales for the full year 2021 increased by 23 percent to SEK 1,766 M (1,436). EBIT for the full year increased by 91 percent to SEK 40.0 M (21.0) and was impacted by the same factors as for the quarter.

Denmark

The Danish operations continued to develop positively in terms of sales and earnings. Net sales increased by 14 percent to SEK 164 M (143). EBIT for the quarter increased to SEK 1.7 M (-0.8).

Net sales for the full year 2021 increased by 20 percent to SEK 596 M (496). EBIT for the full year 2021 amounted to SEK 3.7 M (0.0).

Finland

Net sales in the Finnish operations decreased by 8 percent to SEK 105 M (96). EBIT decreased to SEK 1.9 M (2.1). The Finnish operations saw increased demand after a number of quarters with poor development.

Net sales for the full year decreased 12 percent and amounted to SEK 367 M (419). EBIT for the full year fell to SEK 5.3 M (9.4).

Poland

Net sales in the Polish operations increased by 33 percent to SEK 131 M (98) during the quarter. EBIT decreased to SEK 1.2 M (2.2).

Net sales for the full year 2021 increased 23 percent to SEK 470 M (381). EBIT for the full year 2021 decreased to SEK 7.5 million (11.4). The earnings in the Polish operations are impacted by currency effects so the quarterly earnings vary more than the underlying EBIT in local currency.

Financial position and cash flow

The equity/assets ratio at the end of the period amounted to 5.3 percent (6.3). The equity/assets ratio has declined due to the comparison being made against 2020 when no dividend was paid. During 2021, the ordinary and an additional dividend have been paid out.

Cash flow from operating activities during the fourth quarter amounted to SEK -58.7 M (123.3) and for the full year amounted to SEK 68.2 M (378.5). The decline is caused by a relatively higher increase in receivables than in accounts payable. Payments from customers and to consultants occur at the end of each month. A slight shift in payments made or received can have a significant effect on cash flow at a specific time. The company holds a SEK 550 M (550) credit facility for support services for faster payments. Accounts receivable have been pledged as collateral for this facility. The company also has an overdraft facility of SEK 30 M (30). Total unutilised credit at the end of the period amounted to SEK 368.8 M (365.0).

Workforce

The average number of employees during the quarter amounted to 278 (276). The average number of employees is calculated based on the number of full-time positions excluding those on parental leave, leave of absence and long-term sick leave. The average number of employees decreased to 280 (283) during the year.

Parent company

Parent company's net sales for the fourth quarter amounted to SEK 2,913 M (2,508). Profit after financial items amounted to SEK 48.9 M (27.1) and profit after tax amounted to SEK 44.4 M (26.2).

The parent company's equity amounted to SEK 164.1 M (190.9) at the end of the quarter, and its equity/assets ratio amounted to 5.5 percent (7.0). The above comments on the Group's financial position also apply to the Parent Company.

Net sales for the full year 2021 amounted to SEK 9,984 M (9,479). EBIT for the full year amounted to SEK 64.4 M (47.2).

Events after the reporting period

After the reporting period, Klas Reweli was appointed new CFO, effective as of 1 February 2022. Klas was most recently CFO of Tyréns Group, a consultancy within community building and he has extensive experience in finance from leading roles at CGI, Munters and Atlas Copco. Klas Rewelj replaces Ola Maalsnes who will work with supporting the transition during the spring.

Significant risks and uncertainties

Ework's material business risks, for the Group and Parent Company, consist of reduced demand for consulting services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. Ework's risks are impacted by the current covid-19 pandemic and its effects on wider society and the economy. This means a risk of reduced demand for consulting services. Meanwhile, regulatory decisions and necessary consideration of safety aspects may imply a risk of disruptions to the business, both for Ework's own staff and for consultants on assignment. For a more detailed review of material risks and uncertainties, please refer to Ework's Annual Report.

The Group has previously provisioned SEK 7.0 M for a tax dispute in Norway, as stated in previous Interim Reports. The case is not yet decided and the provision remains.

Other information

The company has an outstanding stock option program for senior managers which was adopted by the AGM 2017. It resolved to issue a total of 120,000 share warrants per year during the period 2017-2019.

In 2019, 47,600 stock options were issued with an exercise price of SEK 86.84, which mature in 2022. In 2018, 87,500 stock options were issued with an exercise price of SEK 113.66 which matured in 2021 and none were subscribed.

Karin Schreil through company has acquired share futures on 252,000 shares in Ework by the company's main owner at market terms. The delivery date is in February 2022, after which Karin Schreil through company will hold 252,000 shares.

Outlook

Ework maintains its view that the demand for consulting services will remain at a high level during 2022. The company has a strong market position and investments in digitalization has strengthened the customer offering and resulted in a more efficient organization. Ework is expected to grow faster than the market. To conclude, Ework's view is that the company will increase the sales growth rate and increase the EBIT margin 2022 compared to 2021.

Stockholm 10 February 2022

Karin Schreil, CEO

The information disclosed in this Year-end 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 08:00 a.m. (CET) on 10 February 2021, through the agency of the CEO. This Year-end Report has not been reviewed by the company's auditors.

KEY PERFORMANCE DATA

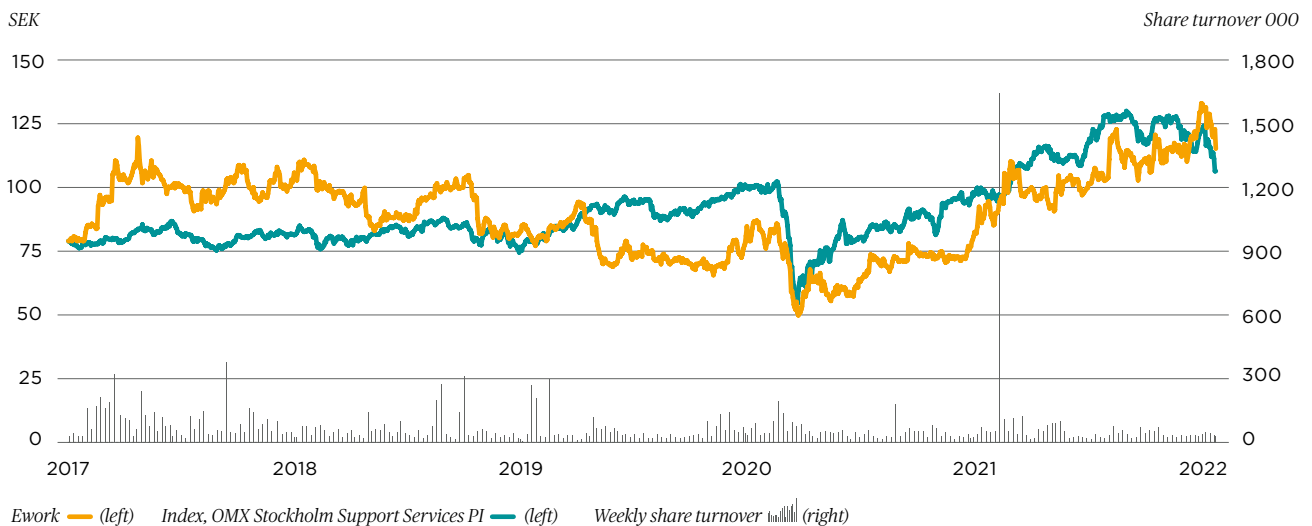
SEK 000	October-December 2021	October-December 2020	Full year 2021	Full year 2020
Net sales	3,861,855	3,237,508	13,188,655	12,237,865
EBIT	42,294	17,150	126,770	94,308
Profit before tax	41,261	14,213	124,298	84,924
Profit for the period	33,138	11,442	97,987	69,335
Sales growth, %	19.3	-8.6	7.8	-3.0
EBIT margin, %	1.1	0.5	1.0	0.8
Profit margin, %	1.1	0.4	0.9	0.7
Return on equity, %	64.5	21.9	47.7	37.5
Total assets	3,724,151	3,362,601	3,724,151	3,362,601
Equity	198,917	212,074	198,917	212,074
Equity/assets ratio, %	5.3	6.3	5.3	6.3
Acid test ratio, %	103.2	103.9	103.2	103.9
Average number of employees	278	276	280	283
Net sales per employee	13,892	11,730	47,102	43,243
KEY RATIOS PER SHARE				
Earnings per share before dilution, SEK	1.92	0.66	5.68	4.02
Earnings per share after dilution, SEK	1.92	0.66	5.67	4.02
Equity per share before dilution, SEK	11.54	12.30	11.54	12.30
Equity per share after dilution, SEK	11.51	12.30	11.51	12.30
Cash flow from operating activities per share before dilution, SEK	-3.41	7.15	3.96	21.96
Cash flow from operating activities per share after dilution, SEK	-3.40	7.15	3.95	21.96
Number of shares outstanding at end of period before dilution (000)	17,240	17,240	17,240	17,240
Number of shares outstanding at end of period after dilution (000)	17,242	17,240	17,247	17,240
Average number of shares outstanding before dilution (000)	17,240	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,242	17,240	17,247	17,240

SHAREHOLDERS

As of 31 December 2021	No. of shares	Votes and equity
Investment AB Arawak ¹⁾	7,016,358	40.7%
Försäkringsbolaget Avanza Pension	3,200,015	18.6%
Protector Forsikring ASA	1,737,682	10.1%
Katarina Salén, private and through family company	473,962	2.7%
Patrik Salén and family through company	406,506	2.4%
Ålandsbanken, on behalf of shareholders	377,730	2.2%
Handelsbanken Liv Försäkringsaktiebolag	171,658	1.0%
Claes Ruthberg	160,000	0.9%
Mikael Gunnarsson	153,000	0.9%
Nordnet Pensionsförsäkring AB	141,811	0.8%
Sub-total	13,838,722	80.3%
Other	3,400,953	19.7%
Total	17,239,675	100.0%

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

The Ework share



Consolidated Statement of Income and Other Comprehensive Income

SEK 000	Note	October-December 2021	October-December 2020	Full year 2021	Full year 2020
Operating income					
Net sales	1	3,861,855	3,237,508	13,188,655	12,237,865
Other operating income		108	-4,283	124	308
Total operating income		3,861,962	3,233,224	13,188,780	12,238,173
Operating costs					
Cost of consultants on assignment		-3,719,305	-3,132,944	-12,705,211	-11,804,293
Work performed by the company for its own use and capitalized		3,590	4,241	14,781	17,969
Other external costs		-27,709	-22,461	-91,580	-100,764
Personnel costs		-67,285	-56,720	-245,425	-225,406
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-8,960	-8,190	-34,575	-31,371
Total operating costs		-3,819,669	-3,216,074	-13,062,010	-12,143,865
Earnings before interest and taxes		42,294	17,150	126,770	94,308
Profit from financial items					
Net financial income/expense		-1,033	-2,937	-2,472	-9,386
Profit after financial items		41,261	14,213	124,298	84,924
Tax		-8,123	-2,771	-26,311	-15,588
Profit for the period		33,138	11,442	97,987	69,335
Other comprehensive income					
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>					
Translation differences on translation of foreign operations for the period		1,486	-4,649	1,667	-15,368
Changes in fair value of cash flow instruments during period		-365	-	-754	-
Changes in fair value of cash flow instruments transferred to the period's profit		-42	-	0	-
Other comprehensive income for the period		1,080	-4,649	913	-15,368
Comprehensive income for the period		34,218	6,793	98,900	53,967
Earnings per share					
before dilution (SEK)		1.92	0.66	5.68	4.02
after dilution (SEK)		1.92	0.66	5.67	4.02
Number of shares outstanding at end of reporting period					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,242	17,240	17,247	17,240
Average number of outstanding shares					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,242	17,240	17,247	17,240

Consolidated Statement of Financial Position

SEK 000	Note	31 December 2021	31 December 2020
Assets			
Non-current assets			
Intangible assets		61,595	57,416
Property, plant and equipment		2,803	3,791
Right-of-use assets		28,003	43,839
Deferred tax asset		4,469	3,149
Non-current receivables		857	864
Total non-current assets		97,728	109,060
Current assets			
Accounts receivable		3,246,162	2,748,257
Tax receivables		3,426	12,294
Other receivables	2	15,383	18,205
Prepaid expenses and accrued income		206,957	235,670
Cash and cash equivalents		154,495	239,115
Total current assets		3,626,423	3,253,541
Total assets		3,724,151	3,362,601
Equity and liabilities			
Equity			
Share capital		2,241	2,241
Other paid-up capital		59,749	59,749
Reserves		-10,236	-11,149
Retained earnings including profit for the period		147,163	161,233
Total equity		198,917	212,074
Non-current liabilities			
Lease liabilities		11,437	19,747
Total non-current liabilities		11,437	19,747
Current liabilities			
Current interest-bearing liabilities		211,157	215,016
Lease liabilities		12,466	19,690
Accounts payable		3,173,426	2,764,399
Other liabilities		32,627	21,691
Accrued expenses and deferred income		84,120	109,983
Total current liabilities		3,513,797	3,130,779
Total equity and liabilities		3,724,151	3,362,601

Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Risk reserve	Retained earnings incl. profit for the period	Total equity
Opening equity, 1 Jan. 2020	2,241	59,749	4,219	-	91,898	158,107
Comprehensive income for the period						
Profit for the period					69,335	69,335
Other comprehensive income for the period			-15,368			-15,368
Comprehensive income for the period			-15,368		69,335	53,967
Closing equity, 31 Dec. 2020	2,241	59,749	-11,149	-	161,233	212,074
Opening equity, 1 Jan. 2021	2,241	59,749	-11,149	-	161,233	212,074
Comprehensive income for the period						
Profit for the period					97,987	97,987
Other comprehensive income for the period			1,667	-754		913
Comprehensive income for the period			1,667	-754	97,987	98,900
Transactions with the Group's shareholders						
Dividends					-112,058	-112,058
Closing equity, 31 Dec. 2021	2,241	59,749	-9,482	-754	147,163	198,917

Consolidated Statement of Cash Flows

SEK 000	October-December 2021	October-December 2020	Full year 2021	Full year 2020
Operating activities				
Profit after financial items	41,261	14,213	124,298	84,924
Adjustment for non-cash items	9,470	8,190	35,085	31,371
Income tax paid	10,318	-8,304	-16,278	-33,604
Cash flow from operating activities before changes in working capital	61,050	14,099	143,105	82,691
Cash flow from changes in working capital	-119,782	109,173	-74,811	295,854
Increase (-)/decrease (+) in operating receivables	-620,695	-345,689	-439,988	456,554
Increase (+)/decrease (-) in operating liabilities	500,913	454,862	365,177	-160,700
Cash flow from operating activities	-58,733	123,272	68,294	378,544
Investing activities				
Acquisition of property, plant & equipment	-253	-533	-305	-980
Acquisition of intangible assets	-3,441	-4,241	-14,781	-17,969
Cash flow from investing activities	-3,694	-4,774	-15,086	-18,950
Financing activities				
Dividend paid to Parent Company shareholders	-	-	-112,058	-
New loans and amortisation of lease liability and loans	47,901	-	-26,260	-357,118
Realized derivatives	1,481	-95,234	2,836	-
Cash flow from financing activities	49,382	-95,234	-135,482	-357,118
Cash flow for the period	-13,044	23,264	-82,274	2,477
Cash and cash equivalents at beginning of period	168,737	212,612	239,115	236,587
Exchange rate difference	-1,198	3,240	-2,346	51
Cash and cash equivalents at end of period	154,495	239,115	154,495	239,115

Parent Company Income Statement

SEK 000	October-December 2021	October-December 2020	Full year 2021	Full year 2020
Operating income				
Net sales	2,912,627	2,507,786	9,983,720	9,479,243
Work performed by the company for its own use and capitalized	3,590	4,241	14,781	17,969
Other operating income	6,511	81	26,975	26,004
Total operating income	2,922,729	2,512,108	10,025,475	9,523,216
Operating costs				
Cost of consultants on assignment	-2,818,776	-2,432,594	-9,666,670	-9,178,564
Other external costs	-32,786	-28,775	-115,079	-128,914
Personnel costs	-44,636	-39,218	-167,515	-160,267
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-3,348	-2,475	-11,836	-8,278
Total operating costs	-2,899,546	-2,503,062	-9,961,100	-9,476,023
Earnings before interest and taxes	23,182	9,047	64,376	47,193
Profit/loss from financial items				
Dividends from participations in subsidiaries	27,686	22,845	35,020	22,845
Other interest income and similar items	-1,250	255	2,079	1,939
Interest expense and similar items	-762	-5,077	-3,020	-15,870
Profit after financial items	48,856	27,070	98,455	56,107
Tax	-4,447	-899	-13,205	-7,213
Profit for the period *	44,410	26,171	85,250	48,894

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

Parent Company Balance Sheet

SEK 000	31 December 2021	31 December 2020
Assets		
Non-current assets		
Intangible assets	61,595	57,416
Property, plant and equipment	1,855	2,629
Financial assets		
Other non-current receivables	38	94
Participations in Group companies	34,240	34,215
Total financial assets	34,278	34,309
Total non-current assets	97,727	94,354
Current assets		
Accounts receivable	2,509,861	2,218,477
Receivables from Group companies	155,423	141,559
Tax receivables	12,199	18,228
Other receivables	76	64
Prepaid expenses and accrued income	160,407	197,633
Cash and bank balances	41,814	67,074
Total current assets	2,879,781	2,643,035
Total assets	2,977,508	2,737,389
Equity and liabilities		
Equity		
Restricted equity		
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,241
Statutory reserve	6,355	6,355
Development fund	61,560	57,088
Total restricted equity	70,157	65,685
Non-restricted equity		
Share premium reserve	9,518	9,518
Retained earnings	-872	66,764
Profit for the period	85,250	48,894
Total non-restricted equity	93,896	125,176
Total equity	164,053	190,861
Current liabilities		
Liabilities to credit institutions	211,157	215,016
Accounts payable	2,502,224	2,221,241
Liabilities to Group companies	586	5,260
Other liabilities	26,854	14,613
Accrued expenses and deferred income	72,634	90,398
Total current liabilities	2,813,455	2,546,528
Total equity and liabilities	2,977,508	2,737,389

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. 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 principles and calculation methods are unchanged from those applied in the annual report for 2020, with the exception that the Group from the third quarter identifies certain derivatives as hedging instruments to hedge cash flow variability associated with highly probable transactions arising from changes in foreign exchange rates. When a derivative is identified as

a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is reported and accumulated in the hedging reserve. For hedged forecast transactions, the accumulated amount in the hedging reserve is reclassified to profit or loss in the same period as the hedged expected cash flow affects profit or loss.

Because the operations in Poland are now well established, from the Interim Report for the first quarter 2021, these operations are reported as an independent operating segment. They were previously reported in the Sweden segment. The comparative figures in the Sweden segment have been reinstated accordingly.

Note 1 The Group's operating segments

Fourth quarter 2021 compared to fourth quarter 2020

SEK 000	Sweden Oct-Dec		Norway Oct-Dec		Denmark Oct-Dec		Finland Oct-Dec		Poland Oct-Dec		Total Oct-Dec	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income from clients	2,913,959	2,512,745	548,253	386,454	163,698	143,013	104,505	96,355	131,439	98,496	3,861,855	3,237,063
Profit per segment	37,377	19,668	14,706	3,625	2,654	1,408	2,726	2,704	2,338	2,324	59,801	29,729
Group-wide expenses	-12,180	-9,699	-2,332	-1,488	-951	-611	-858	-643	-1,187	-137	-17,507	-12,578
EBIT	25,197	9,969	12,374	2,136	1,703	798	1,868	2,061	1,151	2,186	42,293	17,149
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,033	-2,937
Profit/loss for the period before tax											41,261	14,213

Full year 2021 compared to full year 2020

SEK 000	Sweden Jan-Dec		Norway Jan-Dec		Denmark Jan-Dec		Finland Jan-Dec		Poland Jan-Dec		Total Jan-Dec	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income from clients	9,989,336	9,505,234	1,766,216	1,436,033	596,399	495,958	367,112	419,404	469,592	380,792	13,188,655	12,237,421
Profit per segment	115,916	96,212	48,461	28,203	7,071	2,600	8,409	12,106	11,865	11,926	191,721	151,047
Group-wide expenses	-45,748	-43,695	-8,414	-7,182	-3,342	-2,568	-3,084	-2,721	-4,363	-572	-64,951	-56,739
EBIT	70,168	52,517	40,047	21,021	3,729	33	5,325	9,385	7,502	11,354	126,770	94,308
Net financial items	-	-	-	-	-	-	-	-	-	-	-2,472	-9,386
Profit/loss for the period before tax											124,298	84,922

Note 2 Financial instruments valued at fair value

SEK 000	January-December 2021			January-December 2020		
	Carrying amount		Fair value	Carrying amount		Fair value
	Valued at fair value through profit or loss	Valued at fair value via other total income	Level 2	Valued at fair value through profit or loss	Valued at fair value via other total income	Level 2
Financial assets						
Currency derivatives	-1,420		-754	-2,174		-

Fair value is determined on the basis of quoted prices.

Carrying amount of accounts receivable, accrued income, cash and cash equivalents, accounts payable, current interest-bearing liabilities and other liabilities constitute a reasonable approximation of fair value.

DEFINITIONS

Ework Group utilises 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 indicators 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 indicator	Definition and usage
Earnings per share	Profit for the period in relation to the number of outstanding shares before dilution at period-end. Defined in IAS 33.
Equity/assets ratio	Reported equity in relation to reported total assets at period-end. Metric illustrating interest rate sensitivity and financial stability.
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.
Operating margin, EBIT	EBIT in relation to net sales.
Profit margin	Profit after financial items in relation to net sales.
Quick ratio	Current assets in relation to current liabilities.
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 shareholders invested in operations in the period.
Sales growth	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.

Ework Group is a market-leading and independent consultant provider operating in northern Europe, which focuses on IT, telecom, technology, and business development. Without having consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework was founded in Sweden in 2000, and is now active in Sweden, Denmark, Norway, Finland and Poland. The firm has framework agreements with over 170 leading corporations in most sectors, and has close to 12,000 consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm.

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Forthcoming financial reports

Annual Report 2021	Early April 2022
Interim Report, January-March 2022	2 May 2022
Annual General Meeting	2 May 2022
Interim Report, April-June 2022	19 July 2022
Interim Report, July-September 2022	20 October 2022

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