

New record quarter and strengthened position

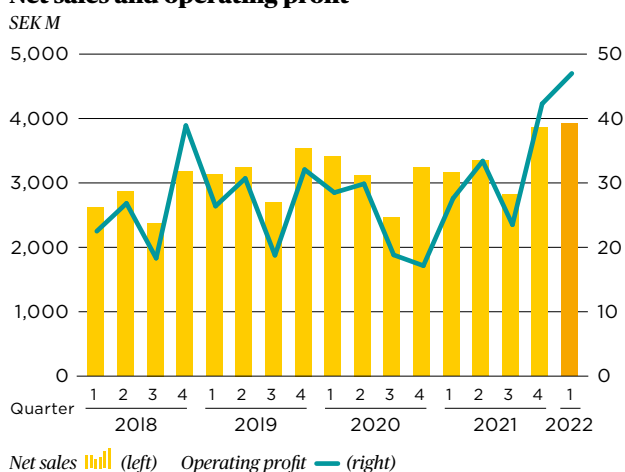
"Ework has had a positive start to 2022 with yet another record quarter. The market is strong and we had for the first time over 12,000 consultants on assignment. Net sales increased by 24 percent and what is especially pleasing is that EBIT amounted to SEK 47 M, an increase by 71 percent. The increased profitability shows increased cost efficiency, scalability and a higher added value of our services."

— From Karin Schreil's CEO statement —

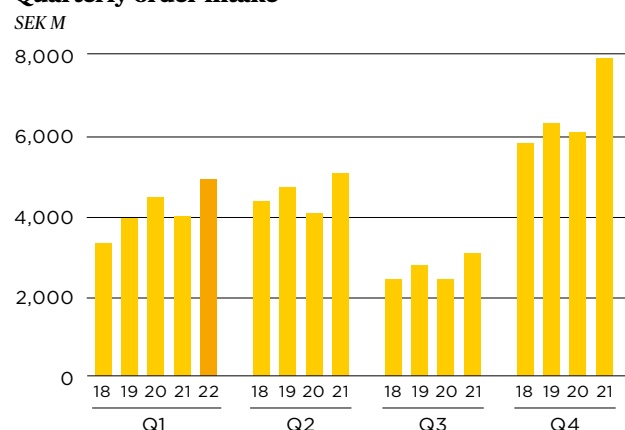
First quarter 2022 compared to 2021

- Net sales increased by 24 percent to SEK 3,924 M (3,165). The increase is due to a significant increase in customer demand and successful sales to existing and new customers.
- EBIT increased 71 percent to SEK 47.0 MSEK (27.6).
- The EBIT-margin increased to 1.2 percent (0.9) due to a sales mix with a higher added value and a cost efficient volume increase. The comparative figures include non-recurring costs amounting to SEK 3.1 M.
- Profit after financial items increased by 58 percent to SEK 45.0 M (28.6).
- Order intake increased by 23 percent to SEK 4,873 M (3,955).
- The number of consultants on assignment surpassed 12,000 for the first time and reached a record level of 12,278 (10,320).
- Earnings per share after tax before and after dilution amounted to SEK 2.05 (1.29), an increase by 59 percent.

Net sales and operating profit



Quarterly order intake



CEO STATEMENT

Forceful profit improvement and higher customer value



Ework has had a positive start to 2022 with yet another record quarter. The market is strong and we had over 12,000 consultants on assignment at our customers for the first time. Net sales increased by 24 percent and what is especially pleasing is that EBIT amounted to SEK 47 M, an increase by 71 percent. The increased profitability shows increased cost efficiency, scalability and a higher added value of our services.

The Interim Report for the first quarter 2022 shows that Ework continues its positive development. Important KPIs reach record levels once again. We had 12,278 consultants on assignment, a new record high. Net sales increased by 24 percent to SEK 3,924 M and EBIT increased by 71 percent to SEK 47 M. This is a significant improvement in profitability even when adjusting for the fact that the comparative figures include non-recurring costs amounting to SEK 3.1 M.

Strong trends are driving high demand in the market - the quick digitalization of customers' businesses, the increasingly intense hunt for specialist skills and people's desire for a freer working life. Ework has strengthened its position in this market thanks to the platform Verama which digitalizes the value chain for customers' recruitment needs and makes it more efficient. We also strengthened our position thanks to new partnerships with new customers and the addition of more consultants to our network.

The development shows that we are making progress in multiple areas. A large part of the profit improvement is driven by volume growth. Ework has increased its market share on a market that is strong but also characterized by tough competition. This shows the strength of our underlying customer offering which is built upon the ability to combine consultants with the right skills to meet customers' demands. This is a strong base for the business and we will continue to deepen and strengthen partnerships with customers and consultants to become a more efficient and accurate supplier of spearhead competencies for different demands.

The strong profit development also shows that the business has become more cost efficient and more scalable. We have also managed to increase the added value of our services and this is now bearing fruit. Value enhancing add-on services like Ework Services and Pay Express have also made a positive contribution to the profit improvement. We will continue to work on all these aspects going forward.

We are refining our strategy to continue to drive this development during the coming years. We see very good opportunities to continue to grow and increase the added value of our services and thereby also our profitability. We will continue to strengthen our partnerships with both customers and consultants, and continue to evaluate how to best add value and strengthen our sales mix. I look forward to revisit these issues during the coming quarters.

We are seeing significant and dramatic changes in the world. The past few months' horrific war in Ukraine has resulted in tremendous human suffering and geopolitical uncertainty for businesses. We are seeing rising inflation and higher interest rates, geopolitical restrictions driving energy prices and we continue to see significant disruptions in global supply chains due to the pandemic. We continue to monitor the situation carefully in order to act swiftly but we can confirm that the market for consultants looks strong. We are also confident that Ework's position and market forces will enable us to achieve profitable growth in the long-term.

Stockholm May 2, 2022

Karin Schreil, CEO

FIRST QUARTER 2022

Strong demand drives growth

Market

The positive trend of increasing demand for consultants continued during the first quarter. 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 suggest a continued strong market. The number of requests increased by 30 percent which indicates a continued high demand for consultancy services. The number of applying consultants per request indicates a high occupancy rate among consultants.

The market currently has a positive momentum but demand for Ework's services is also driven by long-term trends that do not depend on the business climate, such as digitalization, sustainability, security, increased specialization, challenges to companies ability to attract competencies and changed preferences in relation to how people want to work.

The demand for consultancy services is strong and it has so far not been affected by growing macro uncertainties. The military aggression against Ukraine and the humanitarian crisis for the people of Ukraine is deeply unsettling but has only affected Ework indirectly. The security for employees and their families is the company's main priority. Ework does not have employees in Ukraine. Nevertheless, Ework collaborates with customers to support consultants on contracts in Ukraine to find ways for them to work from other locations. Ework does not have any business or consultants in Russia or Belarus. The company continues to monitor signals in relation to rising inflation, higher interest rates and the effects of geopolitical sanctions, but can so far conclude that these changes have not affected Ework's business.

Business model and revenue streams

The number of customers that are connected to Ework's digital platform Verama continued to grow, and so did the number of transactions carried out on the platform. The platform strengthens Ework's position by broadening the offering to customers and making the core business more efficient. Sales grew to all larger existing customers. The sales mix had a positive development with a larger share of services with higher added value.

Also sales to new customers had a positive development. Ework has increased its market share during the period. Order intake increased by 23 percent to SEK 4,873 M

(3,955) during the period which confirms the positive sales trend. The order intake includes new assignments and extensions.

The number of consultants on assignment passed the milestone 12,000 during the quarter and reached the record high of 12,278 (10,320).

The number of users on Verama continued to increase which strengthens Ework's ability to service customers. Ework's sales from add-on services to consultants in the concepts Ework Services and Pay Express grew. At the end of the period close to half of all consultants in the network utilized these services. Sales from this part of the business improved profitability during the period.

The Group's net sales

The Group's net sales increased by 24 percent to SEK 3,924 M (3,165) in the first 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. Growth is primarily explained by a larger base of consultants on assignments, a positive shift in the sales mix, sales of add-on services to consultants and higher hourly fees.

Net sales grew in all segments during the quarter and growth was highest in absolute terms in Sweden and Norway.

The Group's earnings

The Group's EBIT for the first quarter increased by 71 percent to SEK 47.0 M (27.6). The increase during the quarter is explained by the increased sales, a positive shift in the sales mix with a growing share of scalable add-on sales in Ework Services and Pay Express as well as increased cost efficiency due to lower administration costs in relation to sales. Furthermore, last year's sales carried non-recurring costs of SEK 3.1 M.

Ework's digital investments continue and focus on value enhancement in the entire value chain for recruitment. Development costs will no longer be separately accounted for, since these costs are now deemed to be part of the business's operational costs.

Net financial income/expense amounted to SEK -2.0 M (1.0), of which interest expense amounted to SEK 0.9 M (1.1). Profit after financial items amounted to SEK 45.0 M (28.6) during the quarter.

Profit after tax amounted to SEK 35.3 M (22.2) during the quarter.

Sweden

The quarter's net sales increased by 22 percent to SEK 2,938 M (2,406). A high demand and a strengthened market position at both existing and new customers contributed to increased net sales.

Norway

The Norwegian operations increased net sales by 34 percent to SEK 575 M (428). EBIT increased to SEK 12.4 M (9.7). The increase in net sales and profit is a result of a strengthened market position and a more favorable sales mix with a high share of business with a high added value.

Denmark

Net sales in the Danish operations increased by 20 percent to SEK 169 M (141). EBIT increased to SEK 1.5 M (0.3) during the quarter due to a more favorable sales mix.

Poland

Net sales in the Polish operations increased by 44 percent to SEK 150 M (105) during the quarter and the business increased its market share. EBIT decreased to SEK 2.1 M (3.9), due to a higher share of sales with a lower added value.

Finland

Net sales in the Finnish operations increased by 6 percent to SEK 92 M (86). EBIT decreased to SEK 1.2 M (1.4). The business in Finland continued to see a growing demand.

Financial position and cash flow

Assets increased to approximately SEK 600 M and amounted to SEK 4,040 M at the end of the period. The increase is mainly the result of higher accounts receivable as the business and sales have grown.

The equity/assets ratio amounted to 5.9 percent (5.9) at the end of the period.

The positive result contributed to lowering net debt, which amounted to SEK -7.0 M (102.5) at the end of the period.

Cash flow from operations amounted to SEK 69.0 M (114.0) during the quarter. The increased EBIT contributed positively. The decrease in cash flow is entirely due to lower accounts payable. A significant share of cash flow was used to reduce interest bearing loans by SEK 46.5 M (71.5).

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 409 M (431).

The tax rate amounted to 21.6 percent (22.0). The tax assets were reduced due to improved profit in the Group's varying legal units.

Workforce

The average number of employees during the quarter amounted to 297 (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.

Parent Company

The Parent Company's net sales for the first quarter amounted to SEK 2,937 M (2,401). Profit after financial items amounted to SEK 28.6 M (14.5) and profit after tax amounted to SEK 22.7 M (11.5).

The Parent Company's equity amounted to SEK 186.7 M (167.9) at the end of the quarter, and the equity/assets ratio amounted to 5.9 percent (6.3). The above comments on the Group's financial position in part also apply to the Parent Company.

Events after the reporting period

No significant events have taken place after the reporting period.

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, the conflict in Ukraine and the 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.

Karin Schreil has, through companies, acquired share futures for 252 000 shares in Ework of the company's majority owner. The futures matured in February 2022, after which Karin Schreil owns 252 000 shares through companies.

Outlook

Ework's view is that demand for consulting services will remain at a high level during 2022. Ework is expected to continue to grow faster than the market. To conclude, Ework's believes that the company will increase the sales growth rate and increase the EBIT margin in 2022 compared to 2021.

Stockholm 2 May 2022

Karin Schreil, CEO

The information disclosed in this Interim Report is mandatory for Ework Group AB to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 10:45 a.m. (CET) on 2 May 2022, through the agency of the CEO. This Report has not been subject to review by the company's auditor.

KEY PERFORMANCE DATA

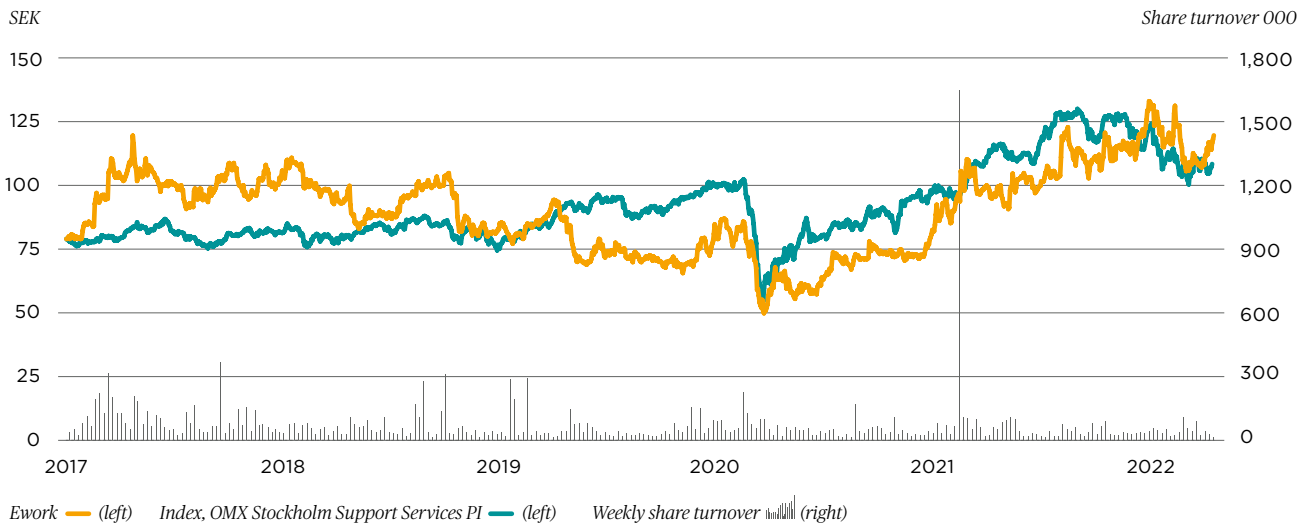
SEK 000	January- March 2022	January- March 2021	Rolling 4 quarters Apr 21-Mar 22	Full year 2021
Net sales	3,924,061	3,165,150	13,947,567	13,188,655
EBIT	46,996	27,560	146,206	126,770
Profit before tax	45,000	28,550	140,748	124,298
Profit for the period	35,312	22,220	111,080	97,987
Sales growth, %	24.0	-7.3	35.7	7.8
EBIT margin, %	1.2	0.9	1.0	1.0
Profit margin, %	1.1	0.9	1.0	0.9
Return on equity, %	64.9	42.9	75.4	47.7
Total assets	4,039,885	3,402,875	4,039,885	3,724,151
Equity	236,421	201,928	236,421	198,917
Equity/assets ratio, %	5.9	5.9	5.9	5.3
Acid test ratio, %	104.0	103.6	103.6	103.2
Average number of employees	297	276	277	280
Net sales per employee	13,212	11,468	50,443	47,102
KEY RATIOS PER SHARE				
Earnings per share before dilution, SEK	2.05	1.29	6.44	5.68
Earnings per share after dilution, SEK	2.05	1.29	6.44	5.67
Equity per share before dilution, SEK	13.71	11.71	13.71	11.54
Equity per share after dilution, SEK	13.71	11.71	13.71	11.51
Cash flow from operating activities per share before dilution, SEK	4.00	6.61	1.35	3.96
Cash flow from operating activities per share after dilution, SEK	4.00	6.61	1.35	3.95
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)	17,240	17,240	17,240	17,247
Average number of shares outstanding before dilution (000)	17,240	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,243	17,240	17,250	17,247

SHAREHOLDERS

As of 31 March 2022	No. of shares	Votes and equity
Investment AB Arawak ¹⁾	6,760,358	39.2 %
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	2.8 %
Patrik Salén and family through company	397,500	2.3 %
Karin Schreil through company	252,000	1.5 %
Handelsbanken Liv Försäkring AB	171,658	1.0 %
Thomas Wernhoff	160,000	0.9 %
Clas Ruthberg	160,000	0.9 %
Mikael Gunnarsson	153,000	0.9 %
Sub-total	13,466,175	78.1 %
Other	3,773,500	21.9 %
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	January-March 2022	January-March 2021	Rolling 4 quarters Apr 21-Mar 22	Full year 2021
Operating income					
Net sales	1	3,924,061	3,165,150	13,947,567	13,188,655
Other operating income		2	15	112	124
Total operating income		3,924,064	3,165,165	13,947,678	13,188,780
Operating costs					
Cost of consultants on assignment		-3,779,303	-3,049,249	-13,435,264	-12,705,211
Work performed by the company for its own use and capitalized		3,827	3,818	14,791	14,781
Other external costs		-26,529	-22,416	-95,692	-91,580
Personnel costs		-66,042	-61,268	-250,199	-245,425
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-9,022	-8,490	-35,107	-34,575
Total operating costs		-3,877,067	-3,137,605	-13,801,472	-13,062,010
Earnings before interest and taxes		46,996	27,560	146,206	126,770
Profit from financial items					
Net financial income/expense		-1,996	990	-5,458	-2,472
Profit after financial items		45,000	28,550	140,748	124,298
Tax		-9,688	-6,331	-29,668	-26,311
Profit for the period		35,312	22,220	111,080	97,987
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		2,965	2,113	2,518	1,667
Value changes during the period for cash flow instruments		-628	0	-1,382	-754
Value changes for cash flow instruments transferred to the period's result		-145	0	-145	0
Other comprehensive income for the period		2,192	2,113	991	913
Comprehensive income for the period		37,504	24,333	111,071	98,900
Earnings per share					
before dilution (SEK)		2.05	1.29	6.44	5.68
after dilution (SEK)		2.05	1.29	6.44	5.67
Number of shares outstanding at end of reporting period:					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,240	17,240	17,240	17,247
Average number of outstanding shares:					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,243	17,240	17,250	17,247

Consolidated Statement of Financial Position

SEK 000	Note	31 March 2022	31 March 2021	31 December 21
Assets				
Non-current assets				
Intangible assets		62,266	58,943	61,595
Property, plant and equipment		5,614	3,389	2,803
Right-of-use assets		22,617	38,248	28,003
Deferred tax asset		4,235	3,186	4,469
Non-current receivables		866	880	857
Total non-current assets		95,599	104,645	97,728
Current assets				
Accounts receivable		3,564,809	2,846,473	3,246,162
Tax receivables		4,873	15,686	3,426
Other receivables	2	18,208	17,476	15,383
Prepaid expenses and accrued income		184,058	170,770	206,957
Cash and cash equivalents		172,338	247,825	154,495
Total current assets		3,944,286	3,298,229	3,626,423
Total assets		4,039,885	3,402,875	3,724,151
Equity and liabilities				
Equity				
Share capital		2,241	2,241	2,241
Other paid-up capital		59,749	59,749	59,749
Translation reserve		-8,044	-9,035	-10,236
Retained earnings including profit for the period		182,475	148,974	147,163
Total equity		236,421	201,928	198,917
Non-current liabilities				
Lease liabilities		9,390	17,530	11,437
Total non-current liabilities		9,390	17,530	11,437
Current liabilities				
Current interest-bearing liabilities		170,618	149,148	211,157
Lease liabilities		9,010	16,339	12,466
Accounts payable		3,456,461	2,878,923	3,173,426
Other liabilities		59,624	49,186	32,627
Accrued expenses and deferred income		98,360	89,820	84,120
Total current liabilities		3,794,074	3,183,416	3,513,797
Total equity and liabilities		4,039,885	3,402,875	3,724,151

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. 2021	2,241	59,749	-11,149	0	161,233	212,074
Comprehensive income for the period						
Profit for the period					22,220	22,220
Other comprehensive income for the period			2,113	0		2,113
Comprehensive income for the period			2,113	0	22,220	24,333
Transactions with the Group's shareholders						
Dividends					-34,479	-34,479
Closing equity, 31 March 2021	2,241	59,749	-9,036	0	148,974	201,928
Opening equity, 1 April 2021	2,241	59,749	-9,036	0	148,974	201,928
Comprehensive income for the period						
Profit for the period					110,247	110,247
Other comprehensive income for the period			-446	-754		-1,200
Comprehensive income for the period			-446	-754	110,247	109,047
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
Opening equity, 1 Jan. 2022	2,241	59,749	-9,482	-754	147,163	198,917
Comprehensive income for the period						
Profit for the period					35,312	35,312
Other comprehensive income for the period			2,965	-773		2,192
Comprehensive income for the period			2,965	-773	35,312	37,504
Transactions with the Group's shareholders						
Dividends					0	0
Closing equity, 31 March 2022	2,241	59,749	-6,517	-1,527	182,476	236,421

Consolidated Statement of Cash Flows

SEK 000	January- March 2022	January- March 2021	Rolling 4 quarters Apr 21-Mar 22	Full year 2021
Operating activities				
Profit after financial items	45,000	28,550	140,748	124,298
Adjustment for non-cash items	9,022	8,490	35,617	35,085
Income tax paid	-11,186	-9,442	-18,022	-16,278
Cash flow from operating activities before changes in working capital	42,836	27,598	158,344	143,105
Cash flow from changes in working capital	26,192	86,390	-135,009	-74,811
Increase (-)/decrease (+) in operating receivables	-243,614	-7,160	-676,442	-439,988
Increase (+)/decrease (-) in operating liabilities	269,806	93,550	541,433	365,177
Cash flow from operating activities	69,029	113,988	23,335	68,294
Investing activities				
Acquisition of property, plant & equipment	-3,244	0	-3,549	-305
Acquisition of intangible assets	-3,827	-3,967	-14,641	-14,781
Cash flow from investing activities	-7,071	-3,967	-18,190	-15,086
Financing activities				
Dividend paid to Parent Company shareholders	0	-34,479	-77,579	-112,058
Amortisation of lease liability and borrowings	-46,430	-71,453	-1,237	-26,260
Realized derivatives	0	0	2,836	2,836
Cash flow from financing activities	-46,430	-105,932	-75,979	-135,482
Cash flow for the period	15,528	4,089	-70,835	-82,274
Cash and cash equivalents at beginning of period	154,495	239,115	247,825	239,115
Exchange rate difference	2,315	4,621	-4,653	-2,346
Cash and cash equivalents at end of period	172,338	247,825	172,337	154,495

Parent Company Income Statement

SEK 000	January- March 2022	January- March 2021	Rolling 4 quarters Apr 21-Mar 22	Full year 2021
Operating income				
Net sales	2,936,655	2,401,481	10,518,894	9,983,720
Work performed by the company for its own use and capitalized	3,827	3,818	14,791	14,781
Other operating income	8,284	7,134	28,125	26,975
Total operating income	2,948,767	2,412,432	10,561,810	10,025,475
Operating costs				
Cost of consultants on assignment	-2,839,799	-2,326,300	-10,180,168	-9,666,670
Other external costs	-32,933	-28,264	-119,748	-115,079
Personnel costs	-44,386	-43,706	-168,196	-167,515
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-3,517	-2,779	-12,573	-11,836
Total operating costs	-2,920,635	-2,401,049	-10,480,685	-9,961,100
Earnings before interest and taxes	28,132	11,383	81,125	64,376
Profit/loss from financial items				
Dividends from participations in subsidiaries	0	0	35,020	35,020
Other interest income and similar items	2,667	3,917	829	2,079
Interest expense and similar items	-2,177	-755	-4,442	-3,020
Profit after financial items	28,621	14,545	112,531	98,455
Tax	-5,931	-3,002	-16,135	-13,205
Profit for the period *	22,690	11,543	96,397	85,250

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

Parent Company Balance Sheet

SEK 000	31 March 2022	31 March 2021	31 December 2021
Assets			
Non-current assets			
Intangible assets	62,266	58,794	61,595
Property, plant and equipment	4,739	2,290	1,855
Financial assets			
Other non-current receivables	38	94	38
Participations in Group companies	34,240	34,215	34,240
Total financial assets	34,278	34,309	34,278
Total non-current assets	101,283	95,393	97,727
Current assets			
Accounts receivable	2,734,334	2,184,761	2,509,861
Receivables from Group companies	175,990	140,781	155,423
Tax receivables	13,196	22,154	12,199
Other receivables	0	44	76
Prepaid expenses and accrued income	117,017	136,328	160,407
Cash and bank balances	31,895	106,207	41,814
Total current assets	3,072,432	2,590,275	2,879,781
Total assets	3,173,715	2,685,668	2,977,508
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,241	2,241
Statutory reserve	6,355	6,355	6,355
Development fund	62,232	58,466	61,560
Total restricted equity	70,828	67,062	70,157
Non-restricted equity			
Share premium reserve	9,518	9,518	9,518
Retained earnings	83,707	79,801	-872
Profit for the period	22,690	11,543	85,250
Total non-restricted equity	115,915	100,862	93,896
Total equity	186,743	167,925	164,053
Current liabilities			
Liabilities to credit institutions	170,618	149,148	211,157
Accounts payable	2,683,191	2,250,143	2,502,224
Liabilities to Group companies	0	5,030	586
Other liabilities	46,550	36,311	26,854
Accrued expenses and deferred income	86,614	77,113	72,634
Total current liabilities	2,986,972	2,517,744	2,813,455
Total equity and liabilities	3,173,715	2,685,668	2,977,508

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 2021.

Note 1 The Group's operating segments

First quarter 2022 compared to first quarter 2021

SEK 000	Sweden Jan-Mar		Norway Jan-Mar		Denmark Jan-Mar		Poland Jan-Mar		Finland Jan-Mar		Total Jan-Mar	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income from clients	2,937,648	2,405,730	575,251	427,726	169,026	140,801	150,242	104,583	91,894	86,310	3,924,061	3,165,150
Profit per segment	43,247	24,867	15,024	11,942	2,435	1,068	3,306	4,994	1,977	2,144	65,990	45,015
Group-wide expenses	-13,736	-12,471	-2,654	-2,261	-964	-816	-1,175	-1,139	-783	-768	-18,994	-17,455
EBIT	29,511	12,397	12,370	9,681	1,471	252	2,131	3,854	1,194	1,376	46,996	27,560
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,996	990
Profit/loss for the period before tax											45,000	28,550

Note 2 Financial instruments valued at fair value

SEK 000	January-March 2022			January-March 2021		
	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	-1,290	-1,527	-1,290	3,796	-	3,796

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
<i>Earnings per share</i>	Profit for the period in relation to the number of outstanding shares before dilution at period-end. Defined in IAS 33.
<i>Equity/assets ratio</i>	Reported equity in relation to reported total assets at period-end. Metric illustrating interest rate sensitivity and financial stability.
<i>Equity per share</i>	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.
<i>Operating margin, EBIT</i>	EBIT in relation to net sales.
<i>Profit margin</i>	Profit after financial items in relation to net sales.
<i>Quick ratio</i>	Current assets in relation to current liabilities.
<i>Return on equity</i>	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.
<i>Sales growth</i>	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 over 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

Interim Report, April-June 2022	19 July 2022
Interim Report, July-September 2022	20 October 2022

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