



Interim Report January–September 2023

“To strengthen our margins, we segmented our client acquisition activities in the third quarter and focused on business and add-on services that create value.”

Q3

This is Ework Group

Ework 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. With no in-house professionals, Ework can always find the right talent and focus entirely on developing the client relationship and broadening its network of partners and professionals.

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 supply and planning.

Strong network

With one of northern Europe's strongest professional networks of nearly 120,000 specialists, 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.

Focus on margins, increased long-term scalability and strengthened offering

To strengthen our margins, we segmented our client acquisition activities in the third quarter and focused on business and add-on services that create value. At the same time, we worked further in accordance with our strategic plan to better leverage our business model and sustainably increase our profitability.

From Karin Schreil's CEO statement

Q3 2023 compared to Q3 2022

- Net sales grew by 4.2 percent to SEK 3,640 million (3,492).
- EBIT decreased 3.5 percent to SEK 44.8 million (46.4).
- The operating margin (EBIT) was 120 bps (132).
- Profit after financial items decreased 34.7 percent to SEK 28.5 million (43.7).
- Order intake decreased by 17.2 percent to SEK 3,028 million (3,606).
- The number of professionals on assignment averaged 12,732 (12,616).
- Earnings after tax and per share after dilution amounted to SEK 1.25 (2.03), a decrease of 38.3 percent.

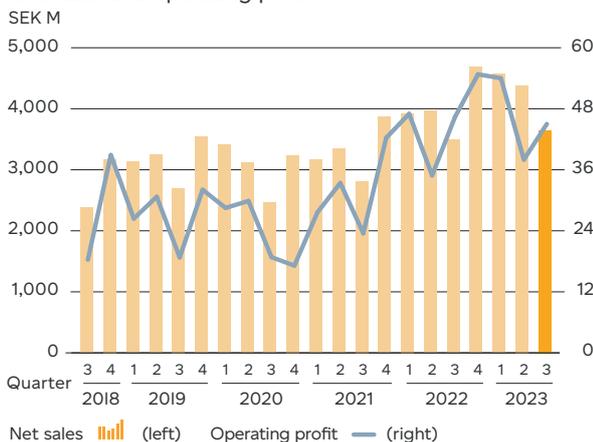
First nine months of 2023 compared to 2022

- Net sales grew by 10.6 percent to SEK 12,590 million (11,383).
- Operating profit grew by 6.4 percent to SEK 136.5 M (128.3).
- Profit after financial items decreased -0.9 percent till SEK 121.0 million (122.1).
- Earnings after tax and per share after dilution amounted to SEK 5.45 (5.57), an decrease of 2.2 percent.

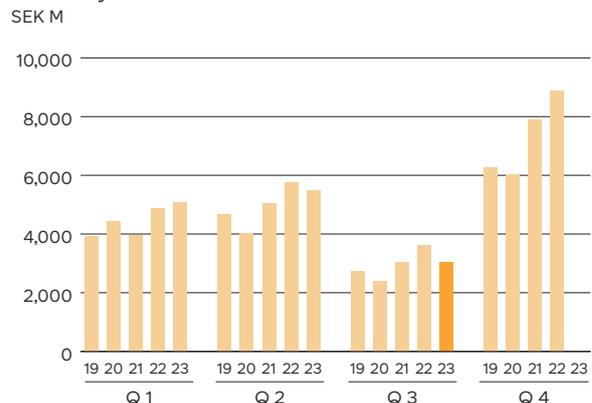
Outlook

- Despite a more challenging economic situation, we expect to continue growing more rapidly than the market and report an improvement in our operating margin for the full year 2023.

Net sales and operating profit



Quarterly order intake



Focus on margins, increased long-term scalability and strengthened offering



Several of Ework's clients remained cautious in the weaker economic situation during the third quarter, which dampened growth and profitability. To strengthen our margins, we segmented our client acquisition activities and focused on business and add-on services that create value. At the same time, we worked further in accordance with our strategic plan to better leverage our business model and sustainably increase our profitability. New contracts were signed to a greater extent to better margins, while we matched more specialists and senior professionals with higher hourly rates in order to meet the skills needs of our clients.

The trend continued to be negative for number of requests, that fell roughly 21 percent during the quarter. In the public sector requests decreased by 26 percent. We saw continued cooler demand in tech and telecom and fewer new requests in the automotive industry. One sign of the times is that we had more professionals that ever in the defense industry and law enforcement agencies. The lack of skills is still great and there is an underlyingly great demand for specialists for strategic projects. As regards completely new projects, however, the sentiment remained cautious.

Our priority during the quarter was to position ourselves close to strategically important clients and companies with whom we have a good relationship and a strong response to our offering. Among the segments with relatively stable demand was life science, where we see good potential and have advanced our positions among a few key clients.

In a cautious market situation, we are doing everything we can to be proactive and to strengthen our client relationships. Alongside an increased focus on clients with significant need for talent, we are also gathering our forces around smaller clients that we believe have potential. Moreover, we are continuing to invest in add-on services as well as leading-edge offerings where there is substantial demand; these include *Protective security services*, which offers customized solutions for operations with specific security requirements related to staff safety, and *Compliance services* for control and regulatory compliance.

We are prioritizing initiatives where we can create the most value, such as taking overall responsibility for sourcing, matching and benchmarking client's needs for professionals. When we take greater responsibility for talent supply, which also includes interim and permanent recruitments, we can create even more value – which is a positive factor for our revenue. We are seeing a clear trend in clients gathering all talent supply under their recruitment activities, and it is therefore strategically important for us to broaden our service portfolio to recruiting – which will become an additional pillar in our offering. For all forms of talent supply, we have an advantage in our strong network of partners and professionals.

Focus on margins, pricing discipline and cost adjustment

By focusing on value creation for our clients, we win assignments at more attractive levels despite tougher competition, which

strengthens the margin in the new business. This means that total profitability in order intake has improved.

For our short- and long-term development, it is important that we continue to keep focus on creating client value. In addition, we are expanding our service portfolio, focusing on our add-on services, making index adjustments and renegotiating agreements. Many agreements with major clients have reached the stage for renegotiation, which will have positive effects – though with some delay.

We are adjusting our costs to the prevailing market situation. During the third quarter, we conducted a major review of our supplier and service agreements, and we will continue this process in parallel with accelerating key projects for digitization and automation of our service deliveries.

Moreover, we are applying existing solutions from global suppliers in our digital platform, with a focus on integration and business governance via efficient data flows in our supply chain. The results are increased scalability in our business, which means we can continue to match our costs to trends in the market. We focused sharply on this during the quarter, and we see that there is more to gain in coming quarters.

Outlook

Our strategy of better leveraging our business model, strengthening our organization and sustainably increasing our profitability stands firm. Since the market remains cautious and the trend of positive volume growth broke at the end of the third quarter, our assessment from the half-year report of lower sales growth over the remainder of 2023 also stands firm. Despite a more challenging economic situation, we expect to continue growing more rapidly than the market and report an improvement to our operating margin for the full year 2023. This is because, in the current market situation, we have chosen to prioritize profitability over growth.

Stockholm, 24 October 2023

Karin Schreil, CEO

Development during the quarter

The Group's performance

kSEK	July–September 2023	July–September 2022	January–September 2023	January–September 2022	Rolling 4 quarters Oct 2022–Sep 2023	Full-year 2022
Net sales	3,639,853	3,492,277	12,590,322	11,383,089	17,277,186	16,069,954
Operating profit, EBIT	44,792	46,404	136,528	128,287	191,300	183,059
Profit before tax	28,505	43,659	120,978	122,108	174,462	175,592
Profit for the period	21,658	34,795	94,157	95,915	137,431	139,189
Sales growth, %	4.2	24.1	10.6	22.0	13.3	21.8
Operating margin EBIT, %	1.2	1.3	1.1	1.1	1.1	1.1
Profit margin, %	0.8	1.3	1.0	1.1	1.0	1.1
Return on equity, %	34.1	66.7	49.5	94.4	60.3	53.4
Balance sheet total	3,782,416	3,807,915	3,782,416	3,807,915	3,782,416	4,800,154
Equity	246,704	208,870	246,704	208,870	246,704	260,849
Equity/assets ratio, %	6.5	5.5	6.5	5.5	6.5	5.4
Quick ratio, %	104.0	102.9	104.0	102.9	101.9	103.3
Financial net	-16,287	-2,745	-15,550	-6,179	-16,838	-7,467
Average number of employees	337	318	338	309	335	314
Net sales per employee	10,801	10,982	37,249	36,838	51,574	51,178
Earnings per share after dilution, SEK	1.25	2.03	5.45	5.57	7.95	8.05

Market performance and order intake

The market in general remained cautious and characterized by cost consciousness among clients. The picture was the same for all of Ework's markets. The trend in the number of inquiries remained negative, declining just over 21 percent – with a particularly pronounced downturn of 26 percent in the public sector.

Order intake fell 17 percent, but the effect on earnings was dampened somewhat by total profitability in agreed assignments being higher than in 2022, driven by higher margins in new assignments. The lengthy trend in volume growth was thus reversed or remained unchanged for all markets except Denmark, which signed new agreements. Another positive development was that clients continued to extend their contracts, especially in Managed Services. Despite a slower rate of growth in the quarter, the assessment is that Ework continued to grow somewhat more robustly than the market in general.

Prices for professionals have gradually increased in the market over the last year. On Ework's part, new client contracts were signed at levels averaging 11.8 percent higher compared with the year-earlier period, due primarily to mix effects with a greater share of more senior professionals.

Net sales and profit

Net sales grew by 4.2% compared with the third quarter of 2022. At the end of the quarter, the positive trend in volume growth turned negative. This downturn is related to a smaller number of professionals on assignment, and thus fewer billed hours.

Operating profit (EBIT) fell 3.5 percent to SEK 44.8 million (46.4), while the margin fell 10 basis points to 1.2 percent compared to the year-earlier period. The lower margin is attributable to the fact that invoicing for the quarter was oriented toward clients with relatively lower profitability. In this regard, however, a different mix is already being expected in coming quarters.

Improvements to the digital platform enabled a reduced cost level. Concluded projects resulted in new capitalizations and higher depreciation/amortization. Furthermore, the organizational review that we previously communicated means that we have fewer full-time employees, which has resulted in certain economies of scale. Improvement initiatives are continuing with a focus on increased value, quality and scalability through standardization of procedures based on best practice.

Financing costs were reclassified from operating costs to be included in the financial net with SEK 6 million for the full nine-month period, which impacted the third quarter in particular. Additionally, net interest expenses deteriorated compared with the year-earlier quarter owing to increased financing costs for our financial services such as PayExpress as a result of higher interest rates. The prices of our financial services were raised to compensate for these cost increases, but the effect of this contribution to profitability will be delayed somewhat.

The total number of professionals on assignment as of the reporting date was 12,852 (13,072), corresponding to a decrease of just under 2 percent compared with the year-earlier quarter.

Beginning in 2023, Ework has two operating segments: Market Units Sweden and Market Units Northern & Central Europe (NCE). The comparison figures have thus been restated. In turn, the segments are divided into Market Units.

Market Units Sweden

SEK M	Order intake		Net sales		MU earnings	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Sweden	2,182	2,695	2,623	2,490	53	49
MU Sweden East	1,014	1,364	1,214	1,239	20	19
MU Sweden West	534	740	706	645	21	21
MU Sweden South	318	285	368	316	8	7
MU Sweden Mid North	316	307	334	289	7	5

See Note 1 for definitions and details.

Sweden

Strong development in the public sector along with somewhat improved development in Managed Services was offset by a negative development in Consulting Services, which means that overall the total increase in sales slowed to 5.4 percent.

Fees on new contracts averaged 8 percent higher, as a result of factors such as more senior talent being appointed to a number of larger client companies. Another positive development was that costs as a share of income decreased among all Market Units in Sweden.

The previously robust demand in the auto industry began to flag, while demand remained weak in tech and telecoms as well as retail. The energy and defense industries demonstrated more robust demand.

Sweden East

Sales during the quarter fell 2 percent, continuing the trend of decreasing order intake that East has presented during the year. However, this downturn was dampened by continued relatively strong invoicing towards the public sector.

Major contracts during the quarter include Stockholms Inköpscentral's (STIC) renewal of its agreement with Ework. The agreement encompasses twelve municipalities and their subsidiaries in the Stockholm region, and pertains to technical professionals in property, urban planning, construction and various specialist talents.

Interest also remained strong, and more clients have bought into the new security services offering.

Sweden West

Sales grew by nearly 10 percent during the quarter. This was a slowdown in the rate of growth compared to earlier in the year,

with cost savings in the auto industry, decreased activity in the public sector and substantially fewer inquiries.

There was a great deal of focus on rapidly responding to inquiries and strengthening relationships with clients and our network of professionals.

The number of professionals on assignment was higher than in the year-earlier quarter, a large part of whom were in Managed Services, which generally had lower margins.

Sweden South

South displayed the highest growth of all Swedish market units during the quarter: just over 16 percent. The market unit had good levels of order intake, spread equally across a range of industries but with particularly high demand in the manufacturing industry. The hit rate on inquiries was high in the private sector while the number of agreement extensions was also high.

The market unit also displayed a sharp increase in the number of professionals in the public sector, which made a significant contribution to the increase in sales. Additionally, development of South's margins was good.

Sweden Mid North

An increase in order intake enabled Mid North to also display a good rate of growth of nearly 16 percent. The defense and manufacturing industries supported this growth. Additionally, the public sector absorbed a large number of professionals during the quarter.

The market unit continued to efficiently offer matched professionals and add-on services, which had a positive effect on margins and profitability.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
	Q3 2023	Q3 2022	Q3 2023	Q3 2022	Q3 2023	Q3 2022
Northern and Central Europe	846	911	1,017	1,003	20	27
MU Norway	241	298	392	495	11	13
MU Denmark	231	287	260	214	6	4
MU Poland	293	252	269	207	3	9
MU Finland	81	73	95	86	1	2

See Note 1 for definitions and details.

Northern and Central Europe

Cost savings among clients, as well as a cautious attitude, dampened activity levels for the quarter in Northern and Central Europe.

Consulting, tech and telecoms were among the weaker industries while banks, financing and insurance displayed more positive developments.

Norway

Sales fell nearly 16 percent in local currency compared to the year-earlier quarter, while order intake fell somewhat more. The market remains a challenging one, but at the same time it was less cautious after the new job market legislation was introduced in Norway last spring. There is now a willingness among clients to adapt and move forward under the new conditions.

At the same time, criticism of the new job market legislation continues. The Efta Surveillance Authority (ESA) has concluded that the Norwegian legislation violates Norway's commitments in relation to the European Economic Area (EEA), which is an expansion of the EU's internal market to Efta's member countries.

The major stumbling block is how to assess what is "work of a temporary nature". It remains unclear how this will be handled by the Norwegian government.

The public sector remains the strongest segment in Norway. Major assignments during the quarter include two framework

agreements with Arbeids- og velferdsforvaltninga (NAV) pertaining to expertise in the areas of business and finance in project management, architecture and business consulting. The agreements extend for four years each, totaling NOK 60–100 million and NOK 70–100 million respectively for all suppliers.

Moreover, framework agreements were signed with the Norwegian construction company Statsbygg regarding project management, quality assurance of an ICT project and process support. The total maximum value of the framework agreement is NOK 150 million over a four-year period for all suppliers.

Generally speaking, lengthier contracts were signed, and there was a greater focus than previously on contract extensions.

Denmark

Denmark reported continued growth in net sales. The rapid build-up of delivery capacity during the year continued to dampen a corresponding improvement to profitability.

At the base of this positive performance is the trend, noted earlier in the year, of a growing and increasingly diversified client portfolio. The stronger industries during the quarter included primarily life sciences, but also energy, logistics and banks.

Order intake during the quarter took place at higher margins, which creates conditions for continued profitable growth.

Poland

The high level of growth continued in Poland, with an upswing of just over 37 percent in local currency. The development in Poland was exceptionally strong in the year-earlier quarter, which makes comparison more difficult. IT, banks, automotive and health care were among the strongest industries, all of which grew significantly in 2023 compared with 2022.

A higher number of select professionals compared with matched professionals, as well as greater financing costs for working capital yielded lower margins during the quarter.

Over the longer term, the possibilities for further growth via existing clients to a range of other, adjacent geographic markets comprise continued potential for Poland.

Finland

Continued uncertainty prevailed in the Finnish market, which adversely impacted order intake. Despite this, Finland succeeded in increasing sales by 16.5 percent in local currency. Industry and banks were among the strongest sectors during the quarter.

There was sharp focus on strengthening relationships with new and existing clients, as well as the network of partners and professionals.

The positive performance and interest in Ework's add-on services, especially PayExpress, has continued throughout the year into the third quarter.

Strategic growth initiatives

Ework is engaged in a number of initiatives to strengthen its strategic position in the middle, as the bridge between partners and professionals, and as a service provider and partner to a number of companies and government authorities in Sweden and the Nordic region. The initiatives are a part of the ongoing efforts to achieve the financial targets.

Service development

The efforts to develop a comprehensive service portfolio continued. One example is the development and implementation of compliance services. These services meet different kinds of increased reporting requirements as a consequence of amended legislation and the associated need among clients for increased control and transparency. In parallel with these requirements for increased reporting in general, changes to labor market and related legislation are being made where we are able to advise our clients regarding the new conditions. The compliance services are a key step in the development of our Total Talent Solutions and in Workforce Management.

Ensuring a robust offering in benchmarking services remained in focus, since these clearly have added value for our clients. By analyzing and challenging current staffing and business through benchmarking, Ework can help clients improve their cost effectiveness.

Development of the professional network

Ework's goal is to attract the best professionals and partners in order to offer the best network of professionals. In dialogue with our clients, we identify which skills will be crucial for their future development. This helps us to ensure that we have the right talent in our network when the need arises.

During the quarter, we held a number of events, seminars and meetings to strengthen collaboration with our partners and professionals. To further strengthen these relationships, we have initiated what we call skills communities in our practices, which makes being part of our network even more relevant for partners and professionals.

At the end of the quarter, we had 126,800 partners and professionals (81,800) in our network, corresponding to growth of 55 percent compared to the year-earlier quarter.

Client value

Client segmenting is an important tool for being able to focus our resources on industries with the best conditions for the future.

Development of the six industry segments continued during the quarter, and a deeper analysis was conducted as regards the potential and opportunities for growth of various industries, based primarily on the skills that are important for the respective industries, so that our talent supply is relevant over both the short and long term.

A comprehensive analysis of the market also formed the basis for efforts to gain an understanding of the developments that have taken place and how they impact Ework's business. The analysis was also intended to share insights and trends with clients as a step in leading and inspiring continued development.

Market expansion

During the quarter, we clarified the plan for our continued gradual geographic expansion in Europe over the remainder of the strategy period up through and including 2025. At the same time, the conditions must be right, which is why at present we cannot say how many geographies can be added during the period.

Dialogues with potential partners for other geographies – primarily Asia, but also North America – have begun in order to achieve our ambition of being a partner that can provide services without geographic limits, in full compliance with laws and regulations.

The background is the global trend in the market of increasing numbers of inquiries outside of Ework's core markets.

* Industry segments: Banks, finance and insurance; public sector; manufacturing automotive industry and life science; IT professionals, technology and telecoms; energy; and retail, logistics and services.

Scaling

Scalability remains in focus, with further development of the future service delivery model being key in combination with our digital strategy that is intended to increase the use of existing solutions (go standard) from global suppliers, with a focus

on integration and business governance via efficient data flows in our supply chain. During the quarter, we also took the initiative to increase digitization of our operational service delivery, and thereby the efficiency and quality of our deliveries.

Other disclosures

Financial position and cash flow

Cash flow from operating activities for the third quarter totaled SEK -10.7 M (44.7). The lower level of earnings, as well as a negative flow of working capital on the reporting date, led to a deterioration in cash flows. Cash flow from financing activities totaled SEK -203.8 million (41.5).

Ework holds a credit of SEK 550 million (550) from SEB, with accounts receivable as security.

We established a Group-wide cash pool during the quarter and were thus able to enhance the efficiency of our liquidity management and liquidity position as well as streamline our day-to-day financing, thereby improving our net financial items.

Total unutilized credit at the end of the period amounted to SEK 641 M (277).

Cash and cash equivalents at the end of the quarter totaled SEK 87.3 million (185.7). The equity/assets ratio at the end of the period was 6.5 per cent (5.5).

Workforce

The average number of employees during the quarter was 337 (318). 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.

Parent Company

The Parent Company's net sales for the third quarter totaled SEK 2,623 M (2,490). Profit after financial items was

SEK 60.1 M (25.9), and profit after tax was SEK 54.8 M (20.5). The Parent Company's equity was SEK 190 M (137) at the end of the quarter, and its equity/assets ratio was 6.5 per cent (4.7).

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.

A tax dispute in Norway was resolved with a neutral effect on earnings. Moreover, new work environment legislation in Norway concerning freelancers and professionals entered force on April 1, 2023. There may be some continued uncertainty about the effects of the law on the Norwegian market, but it is believed that this will be transitory.

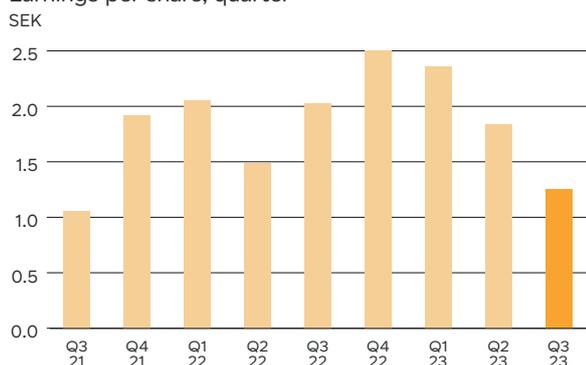
The information disclosed in this Interim Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at approximately 11:00 a.m. (CEST) on 24 October 2023, through the agency of the CEO.

OWNERS

As of September 30, 2023	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.4
Avanza Pension	3,365,499	19.5
Protector Forsikring ASA	755,267	4.4
Katarina Salén, private and through company	473,962	2.7
Patrik Salén and family, through company	398,000	2.3
Futur Pension Försäkringsaktiebolag	382,539	2.2
Ålandsbanken Abp (Finland), Swedish branch	376,970	2.2
Karin Schreil through company	252,000	1.5
Verdipapirfondet fondsfinans	240,000	1.4
Nordnet Pensionsförsäkring AB	208,325	1.2
Total	13,266,253	76.7
Others	4,021,022	23.3
Total	17,287,275	100.0

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

Earnings per share, quarter



PER SHARE DATA

kSEK	July-September 2023	July-September 2022	January-September 2023	January-September 2022	Rolling 4 quarters Oct 2022-Sep 2023	Full-year 2022
Earnings per share before dilution, SEK	1.25	2.04	5.45	5.58	7.95	8.07
Earnings per share after dilution, SEK	1.25	2.03	5.45	5.57	7.95	8.05
Equity per share before dilution, SEK	14.3	12.1	14.3	12.1	14.3	15.1
Equity per share after dilution, SEK	14.3	12.1	14.3	12.1	14.3	15.1
Cash flow from operating activities per share before dilution, SEK	-0.62	2.59	6.46	5.11	7.77	6.40
Cash flow from operating activities per share after dilution, SEK	-0.62	2.58	6.46	5.09	7.74	6.38
Number of shares outstanding at end of period before dilution (000)	17,287	17,240	17,287	17,240	17,240	17,240
Number of shares outstanding at end of period after dilution (000)	17,287	17,288	17,287	17,288	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,240	17,287	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,287	17,288	17,287	17,288	17,287	17,287

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

kSEK	Note	July– September 2023	July– September 2022	January– September 2023	January– September 2022	Rolling 4 quarters Oct 2022– Sep 2023	Full-year 2022
Operating income							
Net sales	1	3,639,853	3,492,277	12,590,322	11,383,089	17,277,186	16,069,954
Other operating income		0	1	0	64	14	78
Total operating income		3,639,853	3,492,278	12,590,322	11,383,153	17,277,200	16,070,031
Operating costs							
Cost of professionals on assignment		-3,502,671	-3,354,522	-12,114,810	-10,957,021	-16,628,676	-15,470,888
Work performed by the company for its own use and capitalized		5,693	6,744	10,052	13,928	14,946	18,823
Other external costs		-22,479	-34,930	-93,729	-90,467	-129,040	-125,777
Personnel costs		-65,317	-60,320	-225,800	-200,159	-304,210	-278,569
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-10,287	-2,846	-29,506	-21,147	-38,921	-30,561
Total operating costs		-3,595,061	-3,445,874	-12,453,794	-11,254,865	-17,085,901	-15,886,972
EBIT		44,792	46,404	136,528	128,287	191,300	183,059
Profit from financial items							
Net financial items		-16,287	-2,745	-15,550	-6,179	-16,838	-7,467
Profit after financial items		28,505	43,659	120,978	122,108	174,462	175,592
Tax		-6,847	-8,864	-26,821	-26,193	-37,031	-36,402
Profit for the period		21,658	34,795	94,157	95,915	137,431	139,189
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		-937	49	2,979	1,467	5,566	4,053
Value changes during the period for cash flow instruments		0	-1,470	0	-1,673	1,673	-
Value changes during the period for cash flow instruments transferred to profit for the period		0	1,107	0	443	311	754
Other comprehensive income for the period		-937	-314	2,979	237	7,550	4,807
Comprehensive income for the period		20,721	34,481	97,136	96,152	144,981	143,996
Earnings per share							
before dilution (SEK)		1.25	2.04	5.45	5.58	7.95	8.07
after dilution (SEK)		1.25	2.03	5.45	5.57	7.95	8.05
Number of shares outstanding at end of reporting period:							
before dilution (000)		17,287	17,240	17,287	17,240	17,287	17,240
after dilution (000)		17,287	17,288	17,287	17,288	17,287	17,287
Average number of outstanding shares:							
before dilution (000)		17,287	17,240	17,287	17,240	17,287	17,240
after dilution (000)		17,287	17,288	17,287	17,288	17,287	17,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	30 September 2023	30 September 2022	December 31, 2022
Assets			
Non-current assets			
Intangible assets	66,994	66,067	67,827
Property, plant and equipment	7,992	7,345	9,479
Right-of-use assets	26,895	44,081	41,598
Deferred tax asset	5,593	3,763	5,546
Non-current receivables	4,984	4,879	4,906
Total non-current assets	112,459	126,135	129,356
Current assets			
Accounts receivable	3,314,628	3,201,180	4,122,864
Tax assets	0	8,729	0
Other receivables	41,046	18,472	24,491
Prepaid expenses and accrued income	226,985	267,685	191,436
Cash and cash equivalents	87,297	185,713	332,007
Total current assets	3,669,957	3,681,780	4,670,798
Total assets	3,782,416	3,807,915	4,800,154
Equity and liabilities			
Equity			
Share capital	2,247	2,241	2,241
Other paid-up capital	63,877	59,749	60,955
Translation reserve	-2,449	-9,999	-2,500
Retained earnings including profit for the period	183,028	156,880	200,154
Total equity	246,704	208,870	260,849
Non-current liabilities			
Lease liabilities	6,362	21,068	18,036
Total non-current liabilities	6,362	21,068	18,036
Current liabilities			
Current interest-bearing liabilities	209,820	276,765	423,726
Lease liabilities	16,762	19,325	19,726
Accounts payable	3,140,702	3,117,854	3,948,002
Tax liabilities	1,946	0	9,777
Other liabilities	44,430	41,861	44,364
Accrued expenses and deferred income	115,689	122,171	75,673
Total current liabilities	3,529,350	3,577,976	4,521,269
Total equity and liabilities	3,782,416	3,807,915	4,800,154

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Other paid-up capital	Translation reserve	Risk reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2022	2,241	59,749	-9,482	-754	147,163	198,917
Comprehensive income for the period						
Profit for the period					95,915	95,915
Other comprehensive income for the period			1,467	-1,230		237
Comprehensive income for the period			1,467	-1,230	95,915	96,152
Transactions with the Group's shareholders						
Dividends					-86,198	-86,198
Closing equity, 30 September 2022	2,241	59,749	-8,016	-1,984	156,880	208,870

Opening equity, October 1, 2022	2,241	59,749	-9,482	-754	147,163	198,917
Comprehensive income for the period						
Profit for the period					78,068	78,068
Other comprehensive income for the period			2,636	1,621		4,257
Comprehensive income for the period			2,636	1,621		82,325
Transactions with the Group's shareholders						
Issue upon share subscription via warrants	6	4,127				4,134
Dividends						
Closing equity, December 31, 2022	2,247	63,877	-5,429	0	200,154	260,849

Opening equity, January 1, 2023	2,247	63,877	-5,429	0	200,154	260,849
Comprehensive income for the period						
Profit for the period					94,157	94,157
Other comprehensive income for the period			2,979	0		2,979
Comprehensive income for the period			2,979	0	87,220	97,136
Transactions with the Group's shareholders						
Dividends					-112,367	-112,367
Other					-110	-110
Premiums deposited on issuance of share warrants					1,195	1,195
Closing equity, September 30, 2023	2,247	63,877	-2,450	0	183,029	246,704

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	July– September 2023	July– September 2022	January– September 2023	January– September 2022	Rolling 4 quarters Oct 2022– Sep 2023	Full-year 2022
Operating activities						
Profit after financial items	28,505	43,659	120,978	122,108	174,462	175,592
Adjustment for non-cash items	10,287	2,846	29,506	21,147	38,921	30,561
Income tax paid	-10,001	-11,543	-33,987	-33,806	-14,757	-14,576
Cash flow from operating activities before changes in working capital	28,791	34,962	116,497	109,448	198,626	191,577
Cash flow from changes in working capital	-39,513	9,719	-4,900	-21,385	-64,739	-81,224
Increase (-)/Decrease (+) in operating receivables	515,555	347,728	762,646	47,342	-61,627	-776,931
Increase (+)/Decrease (-) in operating liabilities	-555,068	-338,009	-767,546	-68,727	-3,112	695,707
Cash flow from operating activities	-10,722	44,681	111,598	88,063	133,887	110,353
Investing activities						
Acquisition of property, plant & equipment	-42	-2,425	-2,104	-6,362	-5,479	-9,737
Acquisition of intangible assets	-5,954	-6,744	-10,312	-13,928	-15,207	-18,823
Cash flow from investing activities	-5,995	-9,169	-12,415	-20,290	-20,685	-28,560
Financing activities						
Dividend paid to Parent Company shareholders	0	0	-112,367	-86,198	-112,367	-86,198
Amortization/raising of lease liability and borrowings	-203,775	46,284	-228,610	56,016	-86,855	197,771
Realized derivatives	0	-4,829	0	-4,829	-4,704	-9,533
Cash flow from financing activities	-203,775	41,455	-340,977	-35,011	-203,926	102,040
Cash flow for the period	-220,492	76,968	-241,795	32,762	-90,724	183,833
Cash and cash equivalents at beginning of period	315,459	107,501	332,007	154,495	185,713	154,495
Exchange rate difference	-7,670	1,245	-2,915	-1,544	-7,693	-6,321
Cash and cash equivalents at end of period	87,297	185,713	87,297	185,713	87,297	332,007

PARENT COMPANY INCOME STATEMENT

kSEK	July– September 2023	July– September 2022	January– September 2023	January– September 2022	Rolling 4 quarters Oct 2022– Sep 2023	Full-year 2022
Operating income						
Net sales	2,623,017	2,490,308	9,254,008	8,461,638	12,801,219	12,008,849
Work performed by the company for its own use and capitalized	5,693	6,744	10,052	13,928	14,946	18,823
Other operating income	23,518	9,543	41,766	27,416	54,098	39,749
Total operating income	2,652,228	2,506,595	9,305,826	8,502,983	12,870,264	12,067,421
Operating costs						
Cost of professionals on assignment	-2,529,172	-2,406,959	-8,938,427	-8,181,840	-12,370,018	-11,613,431
Other external costs	-39,131	-32,328	-109,788	-100,418	-147,913	-138,542
Personnel costs	-40,781	-38,204	-148,772	-135,624	-201,999	-188,851
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,294	-3,903	-14,389	-11,167	-18,507	-15,284
Total operating costs	-2,614,379	-2,481,395	-9,211,377	-8,429,050	-12,738,436	-11,956,108
EBIT	37,848	25,200	94,448	73,933	131,828	111,313
Profit from financial items						
Dividends from participations in subsidiaries	34,277	0	34,277	0	55,421	21,144
Other interest income and similar items	-1,981	3,197	15,397	8,039	22,983	15,626
Interest expense and similar items	-10,019	-2,527	-17,202	-6,814	-23,281	-12,892
Profit after financial items	60,125	25,869	126,920	75,158	186,951	135,190
Tax	-5,369	-5,380	-19,307	-15,677	-27,423	-23,793
Profit for the period*	54,756	20,489	107,613	59,481	159,528	111,396

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

PARENT COMPANY BALANCE SHEET

kSEK	30 September 2023	30 September 2022	December 31, 2022
Assets			
Non-current assets			
Intangible assets	66,994	66,067	67,827
Property, plant and equipment	6,697	6,653	8,798
Other non-current receivables	3,750	3,750	3,750
Participations in Group companies	34,240	34,240	34,240
Total financial assets	37,990	37,990	37,990
Total non-current assets	111,681	110,709	114,616
Current assets			
Accounts receivable	2,395,206	2,367,235	3,162,283
Receivables from Group companies	207,494	173,971	133,801
Tax assets	3,089	17,307	1,611
Other receivables	6	32	2
Prepaid expenses and accrued income	183,104	211,474	133,458
Cash and bank balances	73,328	68,679	170,809
Total current assets	2,862,226	2,838,699	3,601,964
Total assets	2,973,908	2,949,408	3,716,580
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)	2,247	2,241	2,247
Statutory reserve	6,355	6,355	6,355
Development fund	74,829	69,180	67,892
Total restricted equity	83,432	77,776	76,495
Non-restricted equity			
Share premium reserve	14,840	9,518	13,645
Retained earnings	-16,060	-9,439	-8,152
Profit for the period	107,613	59,481	111,396
Total non-restricted equity	106,393	59,559	116,890
Total equity	189,825	137,335	193,384
Current liabilities			
Liabilities to credit institutions	202,292	276,765	326,183
Accounts payable	2,394,480	2,407,568	3,096,494
Liabilities to Group companies	66,765	4,566	333
Other liabilities	30,074	29,734	46,743
Accrued expenses and deferred income	90,472	93,440	53,441
Total current liabilities	2,784,083	2,812,072	3,523,195
Total equity and liabilities	2,973,908	2,949,408	3,716,580

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 policies and calculation methods are unchanged from those applied in the annual report for 2022.

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 link in strategic development and the associated development of management and organization, as of 2023 the Group monitors the operation based on two segments: Market Units **Sweden** and Market Units **Northern and Central Europe** (NCE), respectively. In that connection, the comparison figures have been restated.

Executive management monitors the results of operations, returns and cash flow 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.

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 segment reporting differ from IFRS on one point. Segment earnings include the costs of the financing solutions that Ework offers its clients. These costs are recognized in the Group's profit or loss, according to IFRS, as interest expenses in net financial items.

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.

Operating segment Q3 2023 (2022)	Market Units Sweden	Market Units Northern & Central Europe	Total segments	Central costs	Difference in accounting policies (financing costs)	Eliminations	Difference in accounting policies	Total IFRS
External income	2,623 (2,490)	1,017 (1,003)	3,640 (3,492)					3,640 (3,967)
Internal income	24 (10)	9 (14)	32 (24)			-32 (-24)		
MU earnings	53 (49)	20 (27)	72 (76)					
Operating profit, EBIT				-40 (-32)	9 (3)		3 (-)	45 (46)
Net financial items					-9 (-3)		-8 (0)	-16 (-3)
Profit before tax								29 (44)

Operating segments January–September 2023 (2022)	Market Units Sweden	Market Units Northern & Central Europe	Total segments	Central costs	Difference in accounting policies (financing costs)	Eliminations	Difference in accounting policies	Total IFRS
External income	9,259 (8,466)	3,328 (2,917)	12,586 (11,383)					8,950 (11,383)
Internal income	42 (27)	28 (46)	70 (73)			-70 (-73)		
MU earnings	187 (167)	73 (73)	260 (240)					
Operating profit, EBIT				-146 (-116)	25 (5)		-2 (-)	137 (128)
Net financial items					-25 (-5)		9 (-2)	-16 (-6)
Profit before tax								121 (122)

Market Units 2023 (2022)	Sales July–September	MU earnings July–September	Sales January–September	MU earnings January–September
Market Unit East	1,214 (1,239)	20 (19)	4,400 (4,151)	70 (62)
Market Unit West	706 (645)	21 (21)	2,530 (2,187)	78 (69)
Market Unit South	368 (316)	8 (7)	1,202 (1,028)	25 (22)
Market Unit Mid North	334 (289)	7 (5)	1,127 (1,100)	24 (21)
Market Unit Sweden*	2,623 (2,490)	53 (49)	9,259 (8,466)	187 (167)
Market Unit Norway	392 (495)	11 (13)	1,452 (1,571)	43 (43)
Market Unit Denmark	260 (214)	6 (4)	786 (553)	14 (10)
Market Unit Poland	269 (207)	3 (9)	780 (525)	17 (15)
Market Unit Finland	95 (86)	1 (2)	310 (268)	6 (6)
Market Units Northern & Central Europe*	1,017 (1,003)	20 (27)	3,328 (2,917)	73 (73)

*Sweden and Northern & Central Europe also include overhead costs for segment governance

Note 2 Financial instruments measured at fair value

kSEK	January–September 2023			Jan–Sep 2022		
	Carrying amount		Fair value	Carrying amount		Fair value
	Measured at fair value through profit or loss	Measured at fair value via other comprehensive income	Level 2	Measured at fair value through profit or loss	Measured at fair value via other comprehensive income	Level 2
Financial liabilities/ assets						
Currency derivatives	0	0	0	-294	-1,230	-1,524

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 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.

Ework Group AB (publ) provides total talent solutions, with a focus on IT/OT, R&D, Engineering and Business Development and has today around 13,000 independent professionals on assignment. Ework partners with clients in both the private and the public sector, and with professionals to create sustainable talent supply chains. 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

Year-end Report 2023	February 8
Annual Report 2023	March 21
Interim Report, January–March 2024	May 2
Annual General Meeting	May 2
Interim Report, April–June 2024	July 19
Interim Report, July–September 2024	October 23

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