



ework GROUP



Interim Report January–December 2023

“The market dynamic was mixed in the fourth quarter, but with recovery in some client segments”

Q4

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 Total Talent Management.

Strong network

With one of northern Europe's strongest professional network with closer to 140,000 professionals, the client has access to the best talent, while the professionals have the opportunity to work on stimulating assignments, either on site with the client or remotely.

Value creation

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

Focus on strong clients and upgraded operating model in a mixed market

The market dynamic was mixed in the fourth quarter, but with recovery in some client segments. Ework continued to focus on clients, industries and geographies with higher demand. As we previously communicated, we have introduced a new, upgraded operating model that will allow us to become more efficient in our service deliveries, which promotes increased scalability and higher margins. It is also gratifying to see that our measurements show that the client experience in general has strengthened, which bodes well for 2024.

From Karin Schreil's CEO statement

Q4 2023 compared to Q4 2022

- Net sales decreased 0.6 percent to SEK 4,657 M (4,687).
- EBIT rose 6.2 per cent to SEK 58.2 M (54.8).
- The operating margin (EBIT) was 125 bps (120).
- Profit after financial items decreased 14.3 percent to SEK 45.8 M (53.5).
- Order intake decreased by 6.4 percent to SEK 8,327 M (8,895).
- The number of professionals on assignment averaged 12,90 (13,742).
- Earnings after tax and per share after dilution amounted to SEK 2.02 (2.50), a decrease of 19.3 percent.

Full-year 2023 compared to full-year 2022

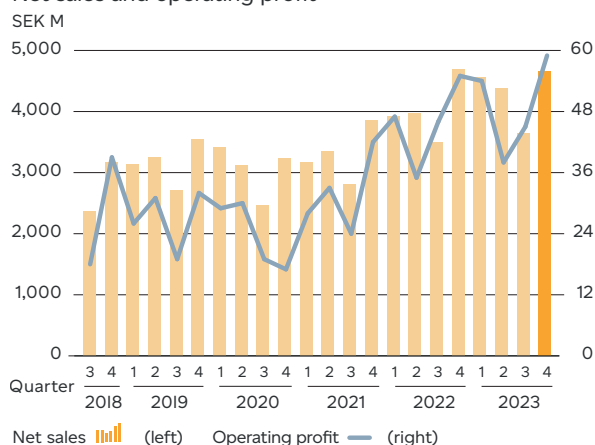
- Net sales rose 7.3 percent to SEK 17,247 M (16,070).
- Operating profit rose 6.4 per cent to SEK 194.7 M (183.1).
- Profit after financial items decreased 5.3 percent to SEK 166.8 M (175.6).

- Earnings after tax and per share after dilution amounted to SEK 7.46 (8.05), a decrease of 7.3 percent.
- The Board of Directors has decided to propose a dividend of SEK 7 (6.50) per share to the upcoming Annual General Meeting.

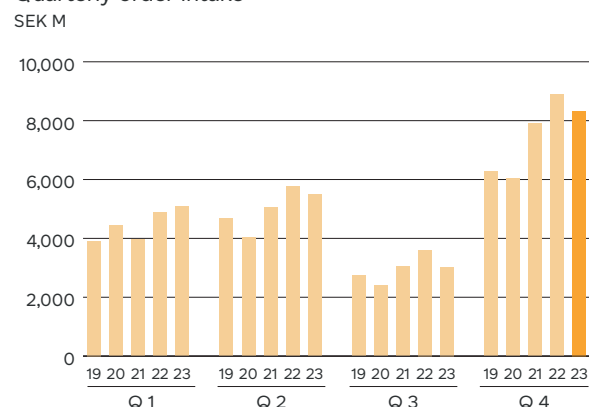
Outlook

With our new operating model – which we announced in late January – in place, we are increasing our flexibility, efficiency and scalability. We are reducing costs by approximately SEK 60 M annually, with full effect starting in the second quarter of 2024. Close-down expenses in combination with realized savings are expected to produce a relatively neutral effect in the first quarter. With a focus on increased value creation in our deliveries, we see that we can gradually increase our business margins. In light of this, we feel that operating profit for full-year 2024 will increase by at least 30 percent, in line with our financial targets.

Net sales and operating profit



Quarterly order intake



Focus on strong clients and up-graded operating model in a mixed market



The market dynamic was mixed in the fourth quarter, but with recovery in some client segments. Ework continued to focus on clients, industries and geographies with higher demand. As we previously communicated, we have introduced a new, upgraded operating model that will allow us to become more efficient in our service deliveries, which promotes increased scalability and higher margins. It is also gratifying to see that our measurements show that the client experience in general has strengthened, which bodes well for 2024.

Market performance in the fourth quarter was mixed, but with some recovery depending on industry. The auto industry and life science continued to display strength, whereas performance in telecoms and the public sector was more lackluster. The number of inquiries regarding new assignments fell, but this downturn was weaker compared with the third quarter. The volume of contract extensions continued to increase somewhat despite the comparative quarter (the fourth quarter of 2022) being a record-high quarter.

Demand for specialists and experts remained high, which limited the total downturn in volume of the number of professionals on assignment to 4 percent. There was thus no dramatic difference compared to the comparative quarter in 2022.

The decrease in new assignments was offset by our proactive approach to close client dialogue, with a focus on quality and a long-term perspective bringing in new business.

The operating margin benefited from our continued priority on the business and clients where we could create clear value in talent acquisition.

Building the company in line with our strategy

Creating increased value for all our stakeholders means that we need a well-developed operating model to drive sales and deliver increased client value in talent acquisition. The model we are now shifting to – which we communicated in late January – enhances the efficiency of our efforts in our core operations, ensures uniformity and permits increased flexibility and scalability. This will have a positive effect on the operating margin, making us less vulnerable to how the market performs.

The model is based on an extensive initiative, in progress since late 2022, to build a more competitive and more scalable Ework in line with the strategy that we have set out. A significant part of the organization has been involved in the process, which focuses on how we sell and deliver our services to the client. Together with a strong position, a well-developed talent network and close client relationships based on our ability to

find the best talent on the best terms for the assignment, we will continue to grow.

The exciting thing about this new model is the possibilities for new and more value-based service deliveries. Here, I see major opportunities for growth in the field of Total Talent Management. To further reinforce the conditions for growing faster than the market, in addition we are routinely developing and broadening our offering of value-added services.

To sum up 2023, we had a strong start to the year, after which demand flagged during the spring. At the same time, it has not been unambiguously worse; rather, the market dynamic was – and continues to be – mixed, with some industries and geographies faring better than others. This also creates possibilities, since we can allocate resources to the industries and clients where there is greater demand.

Outlook

Ework anticipates that demand will gradually strengthen, and thus show growth in late 2024. A decrease in sales is expected during the first half of the year as a result of lower demand and order intake, which we reported on in 2023. A limited decrease in sales is forecast for 2024.

With our new operating model in place, we are increasing our flexibility, efficiency and scalability. We are reducing costs by approximately SEK 60 M annually, with full effect starting in the second quarter of 2024. Close-down expenses in combination with realized savings are expected to produce a relatively neutral effect in the first quarter. With a focus on increased value creation in our deliveries, we see that we can gradually increase our business margins. In light of this, we feel that operating profit for full-year 2024 will increase by at least 30 percent, in line with our financial targets.

Stockholm, Sweden, February 8, 2024

Karin Schreil, CEO

Development during the quarter

The Group's performance

kSEK	October– December 2023	October– December 2022	Full-year 2023	Full-year 2022
Net sales	4,657,111	4,686,865	17,247,433	16,069,954
Operating profit, EBIT	58,171	54,772	194,700	183,059
Net financial items	-12,348	-1,288	-27,898	-7,467
Profit before tax	45,823	53,484	166,802	175,592
Profit for the period	34,870	43,274	129,028	139,189
Sales growth, %	-0.6	21.4	7.3	21.8
Operating margin EBIT, %	1.2	1.2	1.1	1.1
Profit margin, %	1.0	1.1	1.0	1.1
Return on equity, %	51.5	66.4	63.5	53.4
Balance sheet total	4,137,144	4,800,154	4,137,144	4,800,154
Equity	280,859	260,849	280,859	260,849
Equity/assets ratio, %	6.8	5.4	6.8	5.4
Quick ratio, %	104	103	104	103
Average number of employees	324	326	335	314
Net sales per employee	14,374	14,377	51,485	51,178
Earnings per share after dilution, SEK	2.02	2.50	7.46	8.05

Market performance and order intake

The market during the final quarter of the year was mixed, but with certain signs of recovery in individual industries such as auto and life science. Telecoms and the public sector were among the segments with more lackluster performance. The number of inquiries regarding new assignments decreased 14.6 percent, which means that the downturn was weaker compared with the third quarter.

Order intake fell 6.4 percent, which meant that the downturn was significantly weaker compared with the third quarter, when the downturn was 17 percent. As in the third quarter, the earnings effect was offset by continued efficiency enhancement initiatives.

New contracts were signed at higher margins compared with the fourth quarter of 2022. Clients continued to extend their contracts and the average length of these contracts increased further, rising 5 percent in the quarter. By all appearances, many clients prefer larger and more established players such as Ework in more uncertain times. There is still also a shortage of experts and specialists in various fields.

Despite a slower rate of growth in the quarter, the assessment is that Ework's growth as a whole was somewhat more robust than the market's in general in 2023.

Net sales and profit

Net sales decreased 0.6 percent compared with the year-earlier quarter, which was a record-setting quarter. The decrease was due primarily to lower business volumes, and thereby fewer billable hours for professionals.

Operating profit (EBIT) rose 6.2 percent to SEK 58.2 M (54.7), supported by the continued focus on efficiency enhancement measures. The EBIT margin totaled 125 base points (120). There was a positive 10-basis point impact on the margin from reversed reserves of SEK 5.3 M for accounts receivable. At the same time, SEK 2 M in costs for the transition to the new operating model were charged to earnings during the quarter.

Net financial items totaled SEK -12.3 M (-1.3), of which approximately two thirds was attributable to increased borrowing and interest rates for the financing of primarily the PayExpress payment service. Currency effects amounted to SEK -4.0 M (0.7) as the result of exchange rate fluctuations, primarily in EUR and PLN, which resulted in unrealized remeasurements in the balance sheet.

The total number of professionals on assignment at the end of the quarter was 12,900 (13,742), corresponding to a decrease of 6 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	
Quarter	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Sweden	6,236	6,603	3,494	3,550	78	73
MU Sweden East	2,887	3,154	1,702	1,783	29	31
MU Sweden West	1,777	1,794	926	921	29	28
MU Sweden South	846	897	448	442	10	9
MU Sweden Mid North	727	758	418	404	10	6

See Note 1 for definitions and details.

Sweden

The total order intake for MU Sweden decreased 5.6 percent during the quarter, due primarily to lower demand in telecoms, energy and retail. The fall was mitigated by increased order intake in the auto industry.

Growth in sales in the public sector, where we had more clients than in the comparative quarter, offset a downturn in the private sector. All together, our position in Managed Services and extended assignments meant that the decrease in sales was limited to 1.6 percent for the Sweden segment.

Another positive development was that costs as a share of income continued to decrease. Increased cooperation among the Market Units in Sweden – as well as improved allocation of resources among them, in combination with lower costs – resulted in strengthened profitability and earnings compared with the fourth quarter of 2022.

MU Sweden East

The challenging market climate in the autumn continued into the fourth quarter, though with some signs of recovery, particularly in the auto and retail segments.

Order intake fell 8.5 percent, with telecoms, energy and retail having particularly lackluster performance. Order intake in the auto industry increased. Despite the continued fall in order intake, this represents a clear slowdown.

The downturn in sales was due primarily to fewer billable hours, especially in December 2023. A better hit rate in inquiries, increased sales of add-on services, higher hourly rates and a focus on costs enabled profitability to be maintained.

MU Sweden West

West was the strongest Market Unit during the quarter, supported primarily by the auto industry. The number of inquiries increased compared with the year-earlier quarter, a large share of which pertained to project managers – usually a sign of

increased levels of activity. As in several other markets, West extended more contracts than in the year-earlier quarter.

Sales increased marginally due to higher rates for professionals and a slight increase in billable hours. Managed Services in particular contributed to this.

A focus on costs and economies of scale enabled profitability to be maintained.

MU Sweden South

Order intake decreased during the quarter, due primarily to lackluster performance in telecoms and the public sector, with the latter accounting for a strong order intake during the comparative quarter.

A greater share of matched professionals and strengthened profitability in all business enabled increased sales during the quarter. The greatest increases in sales were in Managed Services and the manufacturing industry.

During the quarter, as throughout 2023, the focus was on strengthening profitability through such measures as improving our business model in relation to clients. The increased cooperation and allocation of resources among Market Units in Sweden enabled improvements to profitability.

MU Sweden Mid North

During the quarter, clients preferred to extend existing contracts over bringing in new professionals, which contributed to a downturn in the number of inquiries and new contracts.

If new contracts are combined with contract extensions, the number of contracts increased by 7 percent but since the total length of contract was shorter than a year ago the value of the order intake decreased 4.1 percent.

The increase in sales was limited to 3.5 percent, very much a result of lackluster performance in telecoms. However, if the telecoms industry is excluded, the underlying growth in sales was 20 percent.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
Quarter	Q4 2023	Q4 2022	Q4 2023	Q4 2022	Q4 2023	Q4 2022
Northern and Central Europe	2,091	2,292	1,162	1,137	28	28
MU Norway	737	1,195	467	582	13	15
MU Denmark	556	433	293	223	7	4
MU Poland	513	372	285	220	6	6
MU Finland	285	292	117	112	2	2

See Note 1 for definitions and details.

Northern and Central Europe

All together, a few positive signs were discernible in all Market Units during the quarter, compared with the preceding quarter in 2023. Consulting, life science and the manufacturing industry were among the stronger performers.

Sales decreased somewhat as a result of a less robust order intake early in 2023, primarily in the energy, logistics and telecoms industries.

Several contracts with lower margins were signed in Poland during the quarter, while higher costs for the financing solutions that Ework offers its clients were charged to earnings during the quarter.

MU Norway

The flagging market contributed to a clear fall in order intake and sales, but these should be compared to a very strong fourth quarter in 2022. Health care and telecoms were among the sectors that continued to display higher levels of activity. Also among the positive developments is that the number of inquiries increased again during the quarter, after having fallen during the second and third quarters.

Add-on services such as PayExpress and Ework Services continued to grow steadily, as they did throughout 2023.

New labor market legislation was introduced in Norway in the spring of 2023, which dampened the level of activity and created some uncertainty in conjunction with the hiring of professional support. In light of this, MU Norway focused sharply throughout the year on building and strengthening its relationships with new and existing clients, as it did with professionals and partners.

Among the more important client contracts won during the quarter was for professional IT services and project management for Lånekassen, which extended its contract by four years.

MU Denmark

Both order intake and sales rose drastically in MU Denmark. As it did earlier in 2023, the rapid build-up of delivery capacity in Denmark continued to dampen a corresponding improvement to profitability. However, profitability improved month by month during the year.

As it did earlier in the year, life science contributed to growth in sales and earnings. The energy and manufacturing industries also supported growth during the quarter.

During the year, MU Denmark built a growing and increasingly diversified client portfolio. Despite cost savings and other measures among many clients, it is felt that MU Denmark's position remains strong, ensuring a continued good order intake particularly in the energy, banking, life science and retail segments.

MU Poland

Once again, MU Poland displayed robust growth in sales of just over 29.5 percent, though declining somewhat as a result of a challenging market. Order intake also rose drastically, driven primarily by clients in the health care and banking sectors.

As in the third quarter, a higher number of select professionals compared with matched professionals yielded lower margins. Higher costs for the financing solutions that Ework offers its clients also impacted earnings and margins.

MU Finland

Sales rose marginally despite a challenging market and a very strong comparative quarter in 2022. Banking was a segment that experienced robust growth in the fourth quarter, as it did earlier in the year. However, the market was generally cautious, with lengthier decision-making processes and decisions that were postponed until 2024.

The positive performance and interest in Ework's add-on services that were noted during the year continued.

During the quarter, as earlier in the year, MU Finland continued to focus sharply on strengthening its relationships with new and existing clients as well as its network of partners and professionals.

New clients included the DNA telecoms group (Telenor), which signed a Consulting Services contract in December for the delivery of IT services.

Strategic growth initiatives

Ework is engaged in a number of strategic initiatives to strengthen its strategic position in the middle, as the bridge between partners & professionals and clients, and where Ework act as a service provider and partner to a number of companies and government authorities in Sweden and the Nordic region. Through increased focus on the delivery of new value-creating services, the initiative is intended to increase client value in talent acquisition. More efficient administration is part of these initiatives.

Service development

In the fourth quarter, we continued to develop Ework's service portfolio further. As a result of increased demand for resources for change management, project management and implementation, we were able during the quarter to increase our delivery of experts and to strengthen our network further.

A continued increase in interest for nearshoring and remote solutions meant that, during the quarter, we also focused on our Remote Talent offering, an initiative that will continue into 2024.

Development of the professional network

During the quarter, we continued development of Ework's benefits program offering our partners and professionals great benefits to create added value for them. As part of this program, we offer training, accounting and insurance solutions. This was made possible through our establishment of a number of partnerships in 2023 with companies including Bokio, Söderberg & Partners and Lexicon.

Ework's goal is to attract the best professionals and partners in order to offer the best network of professionals. It is therefore important to ensure that being included in Ework's network is an attractive option.

At year-end, we had 138,250 partners and professionals (113,000) in our network, corresponding to growth of 22 per cent compared to the year-earlier quarter.

Client value

Many of Ework's clients are in phases of exciting transformation, with a great need for transitioning talent, and where we, through our position, can deliver clear client value in the form of flexibility and rapid talent acquisition. The green transition and digitalization are two examples of this. Another example is changes to legislation in the Norwegian and Swedish markets, which created a need for support and advice, where we

developed services to simplify the adaptation of our client's operations.

In the fourth quarter and over the past year, Ework continued to strengthen its talent and market insights in priority industry segments. Insights and market data are collected both among our clients and other external sources, including the annual temporary staffing sector conference in London, with Ework taking part to study the latest surveys and insights from a global perspective. We routinely share our insights with our clients.

Market expansion

At the same time, the plans to add further geographic markets in 2024 made progress. The potential for growth in Total Talent Management is a key parameter for this expansion.

The dialogue with potential partners and solutions for other geographies – primarily Asia, but also North America – progressed and are key to achieving our ambition of being a partner that can provide services without geographic limits. This is because we see a global trend in the market of increasing numbers of inquiries outside of Ework's core markets.

Scaling

A decision was made on a new and upgraded service delivery model, which was introduced early in the new year. The model now being introduced enhances the efficiency of our efforts in our core operations, ensures uniformity and permits increased flexibility and scalability.

The work is going deeper by increasing the automation and integration of our IT systems with standardized solutions (Go standard). A decision was made to implement a system for CRM as well as contract, invoice and payment management. System-related improvements were implemented during the quarter in order to increase digitization, and thereby the efficiency and quality of the operational service delivery.

Other disclosures

Financial position and cash flow

Cash flow from operating activities for the fourth quarter totaled SEK 52.4 M (22.3). This outcome was due to improvements in working capital. Cash flow from financing activities totaled SEK -4.8 M (137.1).

Ework holds a credit of SEK 550 M (550) from SEB, with accounts receivable as security. Local credit for working capital financing in Poland was terminated during the year. Ework has a cash pool in SEB, with SEK 81 M being utilized for working capital financing in Poland. Total unutilized credit at the end of the year amounted to SEK 336 M (224).

Cash and cash equivalents at December 31, 2023 totaled SEK 131.5 M (332). The equity/assets ratio on the same date amounted to 7 percent (5.4).

Workforce

The average number of employees during the quarter was 324 (326). The average number of employees is counted based on the number of full-time employees, excluding employees on parental leave, on work leave and long-term sick leave. The average number of employees for full-year 2023 was 335 (314).

Parent Company

The Parent Company's net sales for the fourth quarter totaled SEK 3,493.9 M (3,547.2). Profit after financial items was SEK 34.1 M (60), and profit after tax was SEK 27 M (51.9). The Parent Company's equity was SEK 217.3 M (193.4) at the end of the quarter, and its equity/assets ratio was 6.4 per cent (5.2).

Significant risks and uncertainties

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

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

For a more detailed review of significant risks and uncertainties, please refer to Ework's Annual Report.

The earlier tax dispute in Norway was finally resolved in 2023, and no provision thus remains.

In Norway, new work environment legislation 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.

Subsequent events

Ework is introducing a new operating model in early 2024. It is estimated that this new approach will result in a reduction in the workforce of just over 10 percent. These changes affect all of Ework's geographical markets and entail one-time costs of around SEK 7 M during the first quarter of this year, which was announced in a press release on January 30, 2024.

With this new model in place, we are increasing our flexibility, efficiency and scalability. We are reducing costs by approximately SEK 60 M annually, with full effect starting in the second quarter of 2024. Close-down expenses in combination with realized savings are expected to produce a relatively neutral effect in the first quarter. With a focus on increased value creation in our deliveries, we see that we can gradually increase our business margins. In light of this, we feel that operating profit for full-year 2024 will increase by at least 30 percent, in line with our financial targets.

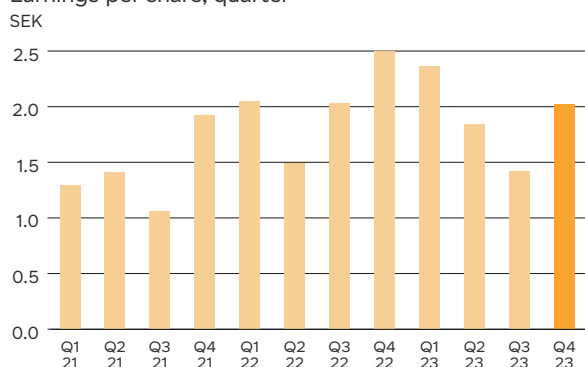
The information disclosed in this Interim Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at approximately 11:00 a.m. (CET) on February 8, 2024, through the agency of the CEO.

OWNERS

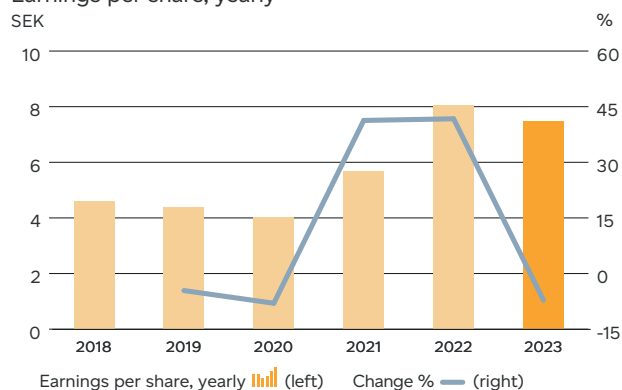
As of December 31, 2023	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.4
Avanza Pension	3,352,322	19.4
Protector Forsikring ASA	894,268	5.2
Katarina Salén, private and through company	473,962	2.7
Patrik Salén and family, through company	398,000	2.3
Ålandsbanken Abp (Finland), Swedish branch	376,970	2.2
Karin Schreil through company	252,000	1.5
Verdipapirfondet fondsfinans	250,000	1.4
Nordnet Pensionsförsäkring AB	191,192	1.1
Handelsbanken Liv Försäkringsaktiebolag	187,559	1.1
Total	13,189,964	76.3
Others	4,097,311	23.7
Total	17,287,275	100

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

Earnings per share, quarter



Earnings per share, yearly



PER SHARE DATA

SEK	October–December 2023	October–December 2022	Full-year 2023	Full-year 2022
Earnings per share before dilution	2.02	2.51	7.46	8.07
Earnings per share after dilution	2.02	2.50	7.46	8.05
Equity per share before dilution	16.25	15.10	16.25	15.13
Equity per share after dilution	16.25	15.10	16.25	15.09
Cash flow from operating activities per share before dilution	3.03	1.29	9.49	6.40
Cash flow from operating activities per share after dilution	3.03	1.29	9.49	6.38
Number of shares outstanding at end of period before dilution (000)	17,287	17,240	17,287	17,240
Number of shares outstanding at end of period after dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,240	17,287	17,240
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

kSEK	Note	October- December 2023	October- December 2022	Full-year 2023	Full-year 2022
Operating income					
Net sales	1	4,657,111	4,686,865	17,247,433	16,069,954
Other operating income		0	14	0	78
Total operating income		4,657,111	4,686,879	17,247,433	16,070,031
Operating costs					
Cost of professionals on assignment		-4,475,169	-4,513,867	-16,589,979	-15,470,888
Work performed by the company for its own use and capitalized		4,144	4,895	14,196	18,823
Other external costs		-35,504	-35,310	-129,233	-125,777
Personnel costs		-80,739	-78,410	-306,539	-278,569
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-11,673	-9,415	-41,179	-30,561
Total operating costs		-4,598,940	-4,632,107	-17,052,733	-15,886,972
EBIT		58,171	54,772	194,700	183,059
Profit from financial items					
Net financial items		-12,348	-1,288	-27,898	-7,467
Profit after financial items		45,823	53,484	166,802	175,592
Tax		-10,953	-10,210	-37,774	-36,402
Profit for the period		34,870	43,274	129,028	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		-1,147	5,515	1,832	4,053
Value changes during the period for cash flow instruments		0	2,427	0	0
Value changes for cash flow instruments transferred to profit for the period		0	-443	0	754
Other comprehensive income for the period		-1,147	7,499	1,832	4,807
Comprehensive income for the period		33,724	50,773	130,861	143,996
Earnings per share					
before dilution (SEK)		2.02	2.51	7.46	8.07
after dilution (SEK)		2.02	2.50	7.46	8.05
Number of shares outstanding at end of reporting period					
before dilution (000)		17,287	17,240	17,287	17,240
after dilution (000)		17,287	17,287	17,287	17,287
Average number of outstanding shares					
before dilution (000)		17,287	17,240	17,287	17,420
after dilution (000)		17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	December 31, 2023	December 31, 2022
Assets		
Non-current assets		
Intangible assets	66,509	67,827
Property, plant and equipment	7,157	9,479
Right-of-use assets	50,707	41,598
Deferred tax asset	6,132	5,546
Non-current receivables	4,942	4,906
Total non-current assets	135,447	129,356
Current assets		
Accounts receivable	3,741,799	4,122,864
Tax assets	873	0
Other receivables	12,027	24,491
Prepaid expenses and accrued income	115,550	191,436
Cash and cash equivalents	131,447	332,007
Total current assets	4,001,697	4,670,798
Total assets	4,137,144	4,800,154
Equity and liabilities		
Equity		
Share capital	2,247	2,247
Other paid-up capital	63,877	63,877
Translation reserve	-3,596	-5,429
Retained earnings including profit for the period	218,331	200,154
Total equity	280,859	260,849
Non-current liabilities		
Lease liabilities	26,695	18,036
Total non-current liabilities	26,695	18,036
Current liabilities		
Current interest-bearing liabilities	213,941	423,726
Lease liabilities	20,170	19,726
Accounts payable	3,500,471	3,948,002
Tax liabilities	10,695	9,777
Other liabilities	22,688	44,364
Accrued expenses and deferred income	61,624	75,673
Total current liabilities	3,829,589	4,521,269
Total equity and liabilities	4,137,144	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					139,189	139,189
Other comprehensive income for the period			4,053	754		4,807
Comprehensive income for the period			4,053	754	139,189	143,996
Transactions with the Group's shareholders						
Dividends					-86,198	-86,198
Premiums deposited on issuance of share warrants	6	4,128				4,134
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	260,850
Comprehensive income for the period						
Profit for the period					129,028	129,028
Other comprehensive income for the period			1,832			1,832
Comprehensive income for the period			1,832	0	129,028	130,861
Transactions with the Group's shareholders						
Dividends					-112,367	-112,367
Other		0	0		-207	-207
Premiums deposited on issuance of share warrants					1,723	1,723
Closing equity, December 31, 2023	2,247	63,877	-3,596	0	218,331	280,859

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	October- December 2023	October- December 2022	Full-year 2023	Full-year 2022
Operating activities				
Profit after financial items	45,823	53,484	166,802	175,592
Adjustment for non-cash items	11,621	9,415	41,127	30,561
Income tax paid	-3,037	19,230	-37,023	-14,576
Cash flow from operating activities before changes in working capital	54,408	82,129	170,906	191,577
Cash flow from changes in working capital	-1,980	-59,839	-6,880	-81,224
Increase (-)/Decrease (+) in operating receivables	-291,482	-824,273	471,164	-776,931
Increase (+)/Decrease (-) in operating liabilities	289,501	764,435	-478,045	695,707
Cash flow from operating activities	52,427	22,290	164,026	110,353
Investing activities				
Acquisition of property, plant and equipment	-387	-3,375	-2,491	-9,737
Acquisition of intangible assets	-4,144	-4,895	-14,456	-18,823
Cash flow from investing activities	-4,531	-8,270	-16,947	-28,560
Financing activities				
Dividend paid to Parent Company shareholders	0	0	-112,367	-86,198
Amortization of/loans raised and lease liability	-4,760	141,755	-233,370	197,771
Realized derivatives	0	-4,704	0	-9,533
Cash flow from financing activities	-4,760	137,051	-345,737	102,040
Cash flow for the period	43,136	151,071	-198,659	183,833
Cash and cash equivalents at beginning of period	87,297	185,713	332,007	154,495
Exchange rate difference	1,014	-4,777	-1,901	-6,321
Cash and cash equivalents at end of period	131,447	332,007	131,447	332,007

PARENT COMPANY INCOME STATEMENT

kSEK	October- December 2023	October- December 2022	Full-year 2023	Full-year 2022
Operating income				
Net sales	3,493,874	3,547,211	12,747,882	12,008,849
Work performed by the company for its own use and capitalized	4,144	4,895	14,196	18,823
Other operating income	17,531	12,332	59,297	39,749
Total operating income	3,515,549	3,564,438	12,821,375	12,067,421
Operating costs				
Cost of professionals on assignment	-3,369,187	-3,431,591	-12,307,614	-11,613,431
Other external costs	-46,768	-38,124	-156,556	-138,542
Personnel costs	-54,349	-53,226	-203,121	-188,851
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,653	-4,117	-20,042	-15,284
Total operating costs	-3,475,956	-3,527,058	-12,687,332	-11,956,108
EBIT	39,593	37,380	134,043	111,313
Profit from financial items				
Dividends from participations in subsidiaries	0	21,144	34,277	21,144
Other interest income and similar items	3,000	7,586	18,397	15,626
Interest expense and similar items	-8,457	-6,078	-25,659	-12,892
Profit after financial items	34,136	60,031	161,058	135,190
Tax	-7,148	-8,177	-26,455	-23,793
Profit for the period *	26,988	51,854	134,603	111,396

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

PARENT COMPANY BALANCE SHEET

kSEK	December 31, 2023	December 31, 2022
Assets		
Non-current assets		
Intangible assets	66,509	67,827
Property, plant and equipment	5,675	8,798
Other non-current receivables	3,750	3,750
Participations in Group companies	35,005	34,240
Total financial assets	38,755	37,990
Total non-current assets	110,938	114,616
Current assets		
Accounts receivable	2,844,933	3,162,283
Receivables from Group companies	200,614	133,801
Tax assets	0	1,611
Other receivables	0	2
Prepaid expenses and accrued income	107,667	133,458
Cash and bank balances	115,812	170,809
Total current assets	3,269,027	3,601,964
Total assets	3,379,965	3,716,580
Equity and liabilities		
Equity		
Restricted equity		
Share capital (17,287,275 shares with par value of SEK 0.13)	2,247	2,247
Statutory reserve	6,355	6,355
Development fund	66,385	67,892
Total restricted equity	74,987	76,495
Non-restricted equity		
Share premium reserve	15,368	13,645
Retained earnings	-7,615	-8,152
Profit for the period	134,603	111,396
Total non-restricted equity	142,356	116,890
Total equity	217,343	193,384
Current liabilities		
Liabilities to credit institutions	213,941	326,183
Accounts payable	2,761,577	3,096,494
Liabilities to Group companies	100,841	333
Tax liabilities	1,350	0
Other liabilities	46,373	46,743
Accrued expenses and deferred income	38,539	53,441
Total current liabilities	3,162,622	3,523,195
Total equity and liabilities	3,379,965	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.

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

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

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

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 Q4 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	3,494 (3,550)	1,162 (1,137)	4,657 (4,687)					4,657 (4,687)
Internal income	17 (75)	10 (5)	28 (81)			-28 (-81)		0 (0)
MU earnings	78 (73)	28 (28)	105 (101)					
Operating profit, EBIT				-56 (-52)	8 (6)		1 (-)	58 (55)
Net financial items					-8 (-6)		-4 (3)	-12 (-1)
Profit before tax								46 (53)

Operating segments January–December 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	12,753 (12,016)	4,494 (4,054)	17,247 (16,070)					17,247 (16,070)
Internal income	59 (103)	38 (51)	97 (154)			-97 (-154)		
MU earnings	264 (238)	103 (104)	368 (341)					
Operating profit, EBIT				-206 (-170)	32 (12)		1 (-)	195 (183)
Net financial items					-32 (-12)		4 (-4)	-28 (-7)
Profit before tax								167 (176)

Market Units 2023 (2022)	Sales October–December	MU earnings October–December	Sales January–December	MU earnings January–December
Market Unit East	1,702 (1,783)	29 (31)	6,102 (5,934)	101 (92)
Market Unit West	926 (921)	29 (28)	3,456 (3,108)	107 (97)
Market Unit South	448 (442)	10 (9)	1,650 (1,470)	36 (31)
Market Unit Mid North	418 (404)	10 (6)	1,545 (1,504)	33 (25)
Market Unit Sweden*	3,494 (3,550)	78 (73)	12,753 (12,016)	264 (238)
Market Unit Norway	467 (582)	13 (15)	1,921 (2,153)	57 (60)
Market Unit Denmark	293 (223)	7 (4)	1,080 (776)	22 (15)
Market Unit Poland	285 (220)	6 (6)	1,066 (745)	21 (21)
Market Unit Finland	117 (112)	2 (2)	428 (380)	8 (8)
Market Units Northern & Central Europe*	1,162 (1,137)	28 (28)	4,494 (4,054)	103 (104)

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

Note 2 Financial instruments measured at fair value

kSEK	January–December 2023			January–December 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 assets						
Currency derivatives	0	0	0	-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.

This year-end report has not been audited.

Stockholm, Sweden, February 8, 2024

Karin Schreil, CEO

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 approximately 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 acquisition 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

Annual Report 2023	April 4
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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