

Press release
Stockholm 2nd May 2024

Ework Group publishes Interim Report, January to March 2024: New business, strengthened offering and lower cost base

During the quarter, we closed several important deals with both new and existing clients. Two strategic global clients renewed their confidence in us, providing an exciting basis for more in-depth partnerships. We reached yet another milestone when we established operations in Slovakia, where we see tremendous potential for further growth. Furthermore, we have noted strong performance by our Total Talent Management offering, while our recruiting service has been well received by clients. The project relating to the new operating model has proceeded as planned, and though we saw a few early effects during the quarter, Q2 is where the full effects will be seen.

Q1 2024 compared with Q1 2023

- Net sales decreased 7.3 percent to SEK 4,225 M (4,558).
- EBIT fell 16.8 per cent to SEK 44.7 M (53.7).
- Excluding restructuring costs, EBIT was SEK 55.5 M.
- The EBIT margin was 106 bps (118).
- Excluding items affecting comparability, the margin was 131 bps.
- Profit after financial items decreased 12.1 percent to SEK 45.7 M (52.0).
- Order intake decreased 11.8 percent to SEK 4,483 M (5,082).
- The number of professionals on assignment averaged 12,290 (13,037).
- Earnings after tax and per share after dilution amounted to SEK 2.11 (2.36), a decrease of 10.5 percent.

LTM to March 31, compared with full-year 2023

- Net sales decreased 1.9 percent to SEK 16,877 M (17,209).
- EBIT decreased 4.6 percent to SEK 185.7 M (194.7).
- Profit after financial items decreased 3.8 percent to SEK 160.5 M (166.8).
- Earnings after tax and per share after dilution amounted to SEK 7.2 (7.5), a decrease of 3.2 percent.

Outlook

The outlook remains unchanged, meaning that Ework anticipates that demand will gradually strengthen, and we will thus be able to 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, in line with our previous communications. A limited decrease in sales remains the forecast for full year 2024. After implemented cost reductions, and with a focus on increased value creation in our deliveries, we are seeing that we can gradually increase our business margins.



In line with our financial targets, we maintain our previous assessment that operating profit (EBIT) and earnings per share will increase by at least 30 percent for full-year 2024.

The complete report is available via link below or at www.eworkgroup.com.

Today, 2nd May, at 1 pm CEST, CEO Karin Schreil and CFO Klas Rewelj will present (in Swedish) the company's interim report for the first quarter 2024.

[Register for the webcast](#)

[Register for the teleconference](#)

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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 09:30 am (CEST) on 2nd May 2024, through the agency of the CEO.

About Ework Group

Ework Group is a total talent solutions provider – with a focus on IT/digitization, Engineering and Business Development – and currently has more than 12,000 professionals on assignment. With a comprehensive service portfolio, profound industry insights, and an extensive network of more than 150,000 consultants, Ework is dedicated to assisting clients in planning, acquiring, managing, and optimizing their workforce—both permanent and temporary. Ework collaborates with clients in both the private and public sectors. Ework was founded in Sweden in 2000 and operates in Sweden, Denmark, Norway, Finland, Poland, and Slovakia, with its headquarters in Stockholm. Ework's shares are listed on Nasdaq Stockholm. www.eworkgroup.com