

Record-setting quarter, continued capturing new business and market share

Ework concluded a successful year with the highest order intake, sales, and operating profit for an individual quarter. Order intake for the fourth quarter increased just over 12 per cent to nearly SEK 8.9 billion. Net sales rose 21 per cent to just under SEK 4.7 billion, while operating profit increased to SEK 54.8 M (42.3). Costs continued to display a slower rate of increase, which demonstrated the economies of scale in the operation. There is a proposal to raise the dividend for the financial year 30 per cent to SEK 6.50 per share.

— From Karin Schreil's CEO statement —

Fourth quarter 2022 compared to the corresponding quarter 2021

- Net sales grew by 21% to SEK 4,687 million (3,862). The increase was due to Ework winning new business and capturing market share as a result of the active initiatives to meet client needs.
- Operating profit rose 30 per cent to SEK 54.8 M (42.3). The improvement to earnings is attributable to continued growth, and the associated economies of scale.
- Operating margin (EBIT) increased to 120 bps (110)
- Profit after financial items increased 30 per cent to SEK 53.5 M (41.3)
- Order intake grew by 12 per cent to SEK 8,895 million (7,920)
- The number of professionals on assignment averaged 13,742 (11,856)
- Earnings after tax and per share after dilution amounted to SEK 2.50 (1.92), an increase of 30.2 per cent

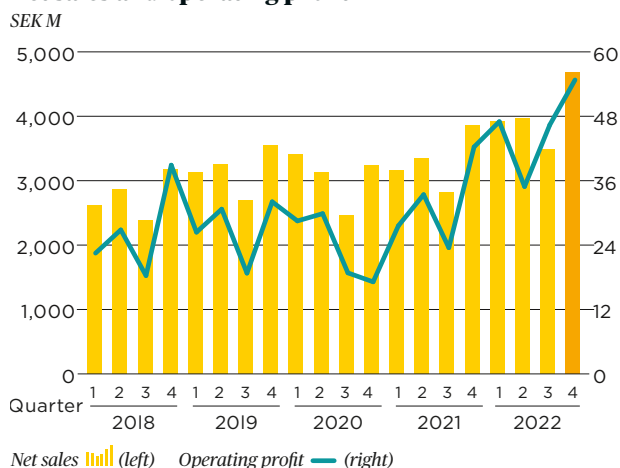
Full-year 2022 compared to full-year 2021

- Net sales rose 22 per cent to SEK 16,070 M (13,189)
- Operating profit increased 44 per cent to SEK 183 M (127)
- Profit after financial items increased 41 per cent to SEK 175.6 M (124)
- Earnings after tax and per share after dilution amounted to SEK 8.05 (5.68), an increase of 41.7 per cent
- The Board of Directors has decided to propose a dividend of SEK 6.50 per share to the upcoming Annual General Meeting.
- Ework believes that the Group will grow more rapidly than the market and report continued improvements to its operating margin for 2023

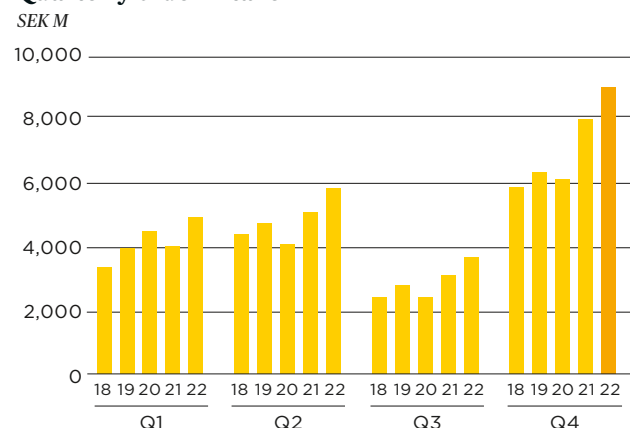
Subsequent events

- The Board of Directors of Ework Group decided on financial targets for the Group.

Net sales and operating profit



Quarterly order intake



CEO STATEMENT

Record-setting quarter, continued capturing new business and market share



Ework concluded a successful year with yet another strong quarter. Order intake for the fourth quarter grew by just over 12 percent to SEK 8,895 M (7,920). At the same time, net sales increased by 21 percent to SEK 4,687 M (3,862), while operating profit increased to SEK 54.8 million (42.3). Costs continued to display a slower rate of increase, which demonstrated the economies of scale in the operation.

The outcome is proof of the value we are creating for our clients, and a result of our efforts to continue developing our offering and proactively serve all of our markets. The need for experts and specialists continues to be a narrow sector where we have a unique opportunity as an independent, impartial player to match needs based on our market-leading network of professionals. It is also proof of increasingly greater value creation for our partners and professionals in our network.

Expanded service portfolio

We continuously expand our service portfolio in relation to our partners and professionals, as we do in relation to our clients. Our PayExpress services continue to garner appreciation since they guarantee payment at the appointed times. Our position in security services, including different types of background checks, is becoming stronger. We also see an underlying need for more cost-effective management of the talent supply, where we are more frequently entrusted with taking a holistic approach to the client's need for skills and talent via our Managed Services solutions. In practice, we are therefore becoming an outsourced HR partner for our clients.

Even the more internationally-oriented demand was strong, where the trend of numerous inquiries continued regarding our Remote Sourcing services, where we offer professionals in some 50 markets around the globe.

One of the more interesting assignments during the quarter was the takeover in Poland of Tietoevry's partnership with third-party suppliers, corresponding to over 300 professionals. The assignment boosted relations with Tietoevry's HR division as well as the company's line managers. The automotive industry, banks, and IT are among the foremost sectors where Ework is responsible for the talent supply.

Longer client contracts

Ework has a robust low-risk business model that works well in both booms and slumps, especially since we do not have our own force of professionals that needs to be adjusted to demand. We also have an increasingly central position in the value chain, where we deliver strategic skills at an increasing rate to clients - something I believe is a reason we saw the average length of contracts increase during the quarter.

A strong year

Over the full year, we grew 22 percent to sales of SEK 16 billion, while costs increased at a slower rate - which demonstrates the scalability of the business. This is a trend we would like to see continue in 2023. The response from our clients to our offering has been fantastic, and we strengthened our network of professionals by 15 percent to 13,350 professionals at the end of the year. During the year, we developed our service portfolio and also reinforced the management group in order to, among other things, put focus on the clients in a more structured manner.

The Board's proposal regarding a dividend for the financial year amounts to SEK 6.50 per share.

Outlook

For 2023, we expect to grow more rapidly than the market and report continued improvements to the operating margin. We will achieve this not only by increasing our upselling to existing clients, but also by winning new clients.

At the same time, we will shift our mix toward more value-creating services, and develop our service portfolio. During the year, we demonstrated the scalability of our business, and we have a plan for how we will continue to strengthen our margins.

Stockholm, Sweden, February 9, 2023

Karin Schreil, CEO

FOURTH QUARTER 2022

Operations

Market performance

The number of new inquiries was somewhat lower in the fourth quarter compared to 2021, primarily in Norway and Finland. At the same time, our capacity to meet this demand continued to increase, meaning the amount of new business also increased despite the fact that demand remained somewhat hesitant in certain sectors.

Order intake rose 12.3 percent to SEK 8,895 M (7,920) during the quarter; all markets contributed to the increase. New contracts increased 6 percent, net, driven primarily by the markets in Sweden and Denmark. Contract extensions tapered off somewhat in Sweden but on the other hand returned a strong performance in Denmark, Finland, and Poland. On average, the aggregate length of contracts increased.

The price increase was evident in all markets, and the average rate in new contracts increased by 9.2 percent.

The Group's net sales

Consolidated net sales increased 21 percent during the quarter to SEK 4,687 M (3,862). The upswing is attributable to increased invoicing volumes and consultant rates. The number of professionals on assignment continued to increase, averaging 13,639 (11,702), corresponding to an increase of 16.5 per cent compared with the corresponding quarter of 2021.

Net sales for the full year increased 22 percent to 16,070 SEK M (13,189). The increase was greatest in Poland.

The Group's earnings

The Group's operating profit for the fourth quarter amounted to SEK 54.8 M (42.3). The operating margin totaled 120 base points (110). The increase is attributable primarily to a high level of volume growth, increased contributions from supplementary services, and scalability in operating costs.

Net financial items for the quarter amounted to SEK -1.3 M (-1.0), of which interest expense amounted to SEK -2.4 M (-1.1). Profit after financial items amounted to SEK 53.5 M (41.3). Profit after tax amounted to SEK 43.3 M (33.1). Profit after tax and per share after dilution amounted to SEK 2.50 (1.92), an increase of 30.2 percent.

Operating profit (EBIT) for the full year increased by 44 per cent to SEK 183 M (127). The operating margin for the full year totaled 114 base points (110).

Net financial items for the full year totaled SEK -7.5 M (-2.5), of which interest expense comprised SEK -6.6 M (-4.2). The outcome was driven by higher market interest rates as well as negative currency effects, where hedging of internal

loans accounted for a significant portion. Profit after financial items for the year amounted to SEK 176 M (124). Profit after tax was SEK 139 M (98). For the full year, profit after tax and per share after dilution amounted to SEK 8.05 (5.68), corresponding to an increase of 41.7 percent.

Sweden

Net sales for the quarter increased 22 percent to SEK 3,547 M (2,914). During the quarter, we signed agreements in the public sector, for example, with the Swedish Companies Registration Office, the Swedish Financial Supervisory Authority, the City of Gothenburg, and Jönköping Municipality. Operating profit improved, totaling SEK 37.5 M (25.2), driven by factors such as the positive performance in banking and finance as well as the automotive industry.

Net sales for the full year increased 20 percent to 12,010 SEK M (9,989), while operating profit increased 65 percent to SEK 116 M (70.2).

Norway

Net sales for the quarter rose 8 per cent to SEK 591 M (548), despite some uncertainty around the content of a new legislation for freelance labor. Operating profit amounted to SEK 11.2 M (7.8).

Uncertainty around the outcome of the legislative process regarding freelancers, including professionals, impacted the Nordic market at the end of the year. In the fourth quarter, the Norwegian Parliament passed changes to the work environment law that is planned to enter force on April 1, 2023. Ework is of the opinion that the uncertainty around the content of the changes is temporary, but that it will not impact the long-term conditions for offering consulting services in Norway in the same manner as previously. Given that the design of the changes is now known, Ework can more easily position and clarify its offering going forward. This is something the company will put significantly more effort into in 2023.

Net sales for the full year increased 22 percent to SEK 2,160 million (1,766), while the operating profit rose 7 percent to SEK 42.8 million (40.0).

Denmark

Net sales rose 32 per cent to SEK 217 M (164) during the quarter, while operating profit totaled SEK 1.8 M (1.7). Denmark had a strong close to the year, with robust growth in the number of professionals.

Net sales for the full year increased 30 percent to SEK 774 M (596), while operating profit strengthened to SEK 6.5 M (3.7).

Finland

Net sales in the fourth quarter rose 4 percent to SEK 109 M (105), while operating profit fell to SEK 0.6 M (1.9). During the second half of the year, Ework worked on producing a plan to address the Finnish market more proactively in 2023.

Net sales for the full year rose 3.5 percent to SEK 380 M (367), while operating profit fell to SEK 3.1 M (5.3).

Poland

Ework's Polish operation continued its robust growth, where net sales increased 70 per cent to SEK 223 M (131) during the quarter. Operating profit nearly tripled to SEK 3.5 M (1.2).

Ework strengthened its client relations and improved its delivery capacity in pace with the company's clients continuing to expand their operations in Poland. A well-educated workforce, attractive costs and the geopolitical situation in the immediate vicinity underlie the increase in demand.

Net sales for the full year increased 59 percent to SEK 747 M (470), while operating profit nearly doubled to SEK 14.8 million (7.5).

Ework's position in the Polish market strengthened substantially during the year. The market is believed to still have significant potential for further development.

Service development and strengthened network

During the quarter we continued to develop and sell our add-on services. The PayExpress and Corporate PayExpress financing services are appreciated, since they make it possible for professionals and clients to plan and have control over payments. This is particularly appreciated in light of rising interest rates and increased uncertainty around economic trends. Interest in Managed Services also increased, since it is a way for clients to get a better grip on their costs for the base of professionals. The share of business where Ework has helped clients identify and match the right skills with their needs was clearly greater than in the year-earlier quarter. Ework is competitive where these services are concerned.

Verama is a tool for strengthening Ework's network. By affiliating, professionals gain access to the large offering of attractive client assignments that Ework can offer while the company's clients have the possibility of reaching an extremely large number of competent professionals via Verama. The number of affiliated professional profiles rose by 10,775 during the quarter, an increase of 12.6 per cent compared with the preceding quarter.

Remote Sourcing Center

One of Ework's largest assets is the network of professionals that has been built up globally, with professionals active in some 50 countries. This is a strength, since it increases flexibility as regards to both skills and pricing in order to provide for various client needs.

Several new assignments in this field, including in the automotive industry, were added during the quarter.

Financial position and cash flow

Cash flow from operating activities for the fourth quarter totaled SEK 22.3 million (-58.7). The increase was due to the improvement in earnings.

Cash flow from financing activities totaled SEK 137 M (49.4), of which operating capital financing represented the majority.

Ework holds a credit of SEK 550 M (550) with accounts receivable as security for the credit. As of December 31, 2022, the company's overdraft facility totaled SEK 0 M (30). Total unutilized credit at the end of the period amounted to SEK 224 M (339).

Net cash at year-end totaled SEK 5 M (net debt: 60). The equity/assets ratio at the end of the period was 5.4 per cent (5.3).

Workforce

The average number of employees during the quarter was 326 (278). 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 fourth quarter totaled SEK 3,547 M (2,913). Profit after financial items was SEK 60 M (48.9), and profit after tax was SEK 51.9 M (44.4).

The Parent Company's net sales for the full year totaled SEK 12,009 (9,984). Profit after financial items was SEK 135.2 M (98.5), while profit after tax was SEK 111.4 M (85.3).

The Parent Company's equity at the end of the year was SEK 193 M (164), and its equity/assets ratio was 5.2 per cent (5.5).

Resolutions at the Extraordinary General Meeting

An Extraordinary General Meeting (EGM) on December 20, 2022, resolved to introduce a long-term incentive plan for senior executives and key personnel through issuing a maximum of 200,000 subscription warrants. Each warrant conveys the right, departing from shareholders' preferential rights, to subscribe for one new share in the company in February and March, 2026. Full utilization of the plan would correspond to a dilution of around a maximum of 1.1 percent.

The EGM authorized the Board of Directors to decide on one or more occasions on the emission of new shares, subscription warrants and/or convertibles, with or without departure from shareholders' preferential rights, for the period up until the next Annual General Meeting. The Board was also authorized to decide on the acquisition of shares, provided that the number acquired does not result in holdings exceeding 10 percent of the total number of shares in the company. Finally, the Board was authorized to decide on the transfer of shares in the company.

All resolutions were passed in accordance with the proposals from the Board. The complete proposals and decisions were published in the notice to attend the EGM, communiqués, and meeting minutes on the company's web site.

Financial targets

The Board of Directors of Ework Group decided as of today's date to adopt financial targets for the Group. The financial targets will be in force through 2025:

- Annual growth in earnings per share of at least 30 percent
- Minimum 75 percent of net profit to be paid out to shareholders

Ework Group expects to grow faster than the market and further increase revenue and operating margin by:

- Being a service provider focused on stakeholder value
- Developing the comprehensive service portfolio
- Strengthening collaborations with clients, partners and professionals
- Increasing sales to clients and expanding the network of partners and professionals
- Winning new clients, entering new markets and gaining market share
- Scaling by securing cost efficiency in their growth

Significant risks and uncertainties

Ework's material business risks, for the Group and the Parent Company, consist of reduced demand for consulting

services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks.

Ework's risks are impacted by 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 consulting 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 Group previously provisioned SEK 7.0 M for a tax dispute in Norway, as stated in previous interim reports. The provision will remain awaiting a new decision. Norwegian Parliament passed changes to the work environment law as of April 1, 2023 concerning freelancers and professionals. Going forward, there may be some uncertainty about the effects of the law on the Norwegian market, but it is felt this will be transitory.

Other information

The Company had one outstanding incentive plan for senior executives that was adopted by the 2017 Annual General Meeting. The Meeting resolved to issue a total of 120,000 share warrants per year in the period 2017-2019. In 2019, 47,600 warrants were issued at an exercise price of SEK 86.84, which fell due and were fully exercised during the fourth quarter of 2022 without any substantial dilution effect arising. The final portion of this incentive plan has thereby been concluded.

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 10:30 a.m. (CET) on February 9, 2023, through the agency of the CEO. This interim report has not been audited.

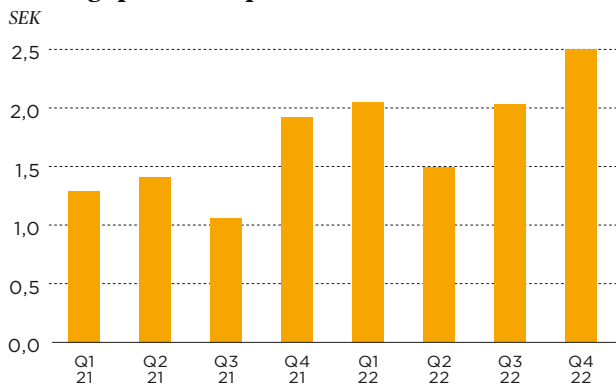
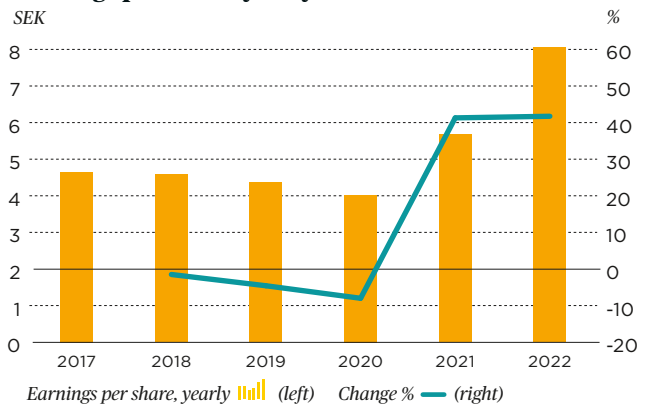
KEY PERFORMANCE DATA

SEK 000	October-December 2022	October-December 2021	Full-year 2022	Full-year 2021
Net sales	4,686,865	3,861,855	16,069,954	13,188,655
EBIT	54,772	42,294	183,059	126,770
Profit before tax	53,484	41,261	175,592	124,298
Profit for the period	43,274	33,138	139,189	97,987
Sales growth, %	21.4	19.3	21.8	7.8
EBIT margin, %	1.2	1.1	1.1	1.0
Profit margin, %	1.1	1.1	1.1	0.9
Return on equity, %	66.4	64.5	53.4	47.7
Total assets	4,800,154	3,724,151	4,800,154	3,724,151
Equity	260,849	198,917	260,849	198,917
Equity/assets ratio, %	5.4	5.3	5.4	5.3
Acid test ratio, %	103.3	103.2	103.3	103.2
Average number of employees	326	278	314	280
Net sales per employee	14,377	13,892	51,178	47,102
KEY RATIOS PER SHARE				
Earnings per share before dilution, SEK	2.50	1.92	8.05	5.68
Earnings per share after dilution, SEK	2.50	1.92	8.05	5.68
Equity per share before dilution, SEK	15.1	11.54	15.1	11.5
Equity per share after dilution, SEK	15.1	11.51	15.1	11.5
Cash flow from operating activities per share before dilution, SEK	1.29	-3.41	6.38	3.96
Cash flow from operating activities per share after dilution, SEK	1.29	-3.40	6.38	3.95
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	17,242	17,287	17,247
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	17,242	17,287	17,247

SHAREHOLDERS

As of December 31, 2022	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.4
Avanza Pension	3,198,989	18.5
Protector Forsikring ASA	1,737,682	10.1
Katarina Salén, private and through family company	473,962	2.7
Patrik Salén and family, through company	397,500	2.3
Ålandsbanken Abp (Finland), Swedish branch	377,730	2.2
Karin Schreil through company	252,000	1.5
Handelsbanken Liv Forsakring AB	182,795	1.1
Nordnet Pensionsförsäkring AB	167,736	1.0
Claes Ruthberg	155,000	0.9
Total	13,504,953	78.1
Others	3,782,322	21.9
Total	17,287,275	100

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

Earnings per share, quarter

Earnings per share, yearly

The Ework share


Consolidated Statement of Income and Other Comprehensive Income

SEK 000	Note	October- December 2022	October- December 2021	Full-year 2022	Full-year 2021
Operating income					
Net sales	1	4,686,865	3,861,855	16,069,954	13,188,655
Other operating income		14	108	78	124
Total operating income		4,686,879	3,861,962	16,070,031	13,188,780
Operating costs					
Cost of consultants on assignment		-4,513,867	-3,719,305	-15,470,888	-12,705,211
Work performed by the company for its own use and capitalized		4,895	3,590	18,823	14,781
Other external costs		-35,310	-27,709	-125,777	-91,580
Personnel costs		-78,410	-67,285	-278,569	-245,425
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-9,415	-8,960	-30,561	-34,575
Total operating costs		-4,632,107	-3,819,669	-15,886,972	-13,062,010
EBIT		54,772	42,294	183,059	126,770
Profit from financial items					
Net financial items		-1,288	-1,033	-7,467	-2,472
Profit after financial items		53,484	41,261	175,592	124,298
Tax		-10,210	-8,123	-36,402	-26,311
Profit for the period		43,274	33,138	139,189	97,987
Other comprehensive income					
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>					
Translation differences on translation of foreign operations for the period		5,515	1,486	6,982	1,667
Value changes during the period for cash flow instruments		2,427	-365	754	-754
Value changes during the period for cash flow instruments transferred to profit for the period		-443	-42	0	0
Other comprehensive income for the period		7,499	1080	7,735	913
Comprehensive income for the period		50,773	33,138	146,863	98,900
Earnings per share					
before dilution (SEK)		2.51	1.92	8.07	5.68
after dilution (SEK)		2.50	1.92	8.05	5.68
Number of shares outstanding at end of reporting period:					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,287	17,242	17,287	17,247
Average number of outstanding shares:					
before dilution (000)		17,240	17,240	17,240	17,240
after dilution (000)		17,287	17,242	17,287	17,247

Consolidated Statement of Financial Position

SEK 000	Note	December 31, 2022	December 31, 2021
Assets			
Non-current assets			
Intangible assets		67,827	61,595
Property, plant and equipment		9,479	2,803
Right-of-use assets		41,598	28,003
Deferred tax asset		5,546	4,469
Non-current receivables		4,906	857
Total non-current assets		129,356	97,728
Current assets			
Accounts receivable		4,122,864	3,246,162
Tax receivables		0	3,426
Other receivables		24,491	15,383
Prepaid expenses and accrued income		191,436	206,957
Cash and cash equivalents		332,007	154,495
Total current assets		4,670,798	3,626,423
Total assets		4,800,154	3,724,151
Equity and liabilities			
Equity			
Share capital		2,241	2,241
Other paid-up capital		60,955	59,749
Translation reserve		-2,500	-10,236
Retained earnings including profit for the period		200,154	147,163
Total equity		260,849	198,917
Non-current liabilities			
Lease liabilities		18,036	11,437
Total non-current liabilities		18,036	11,437
Current liabilities			
Current interest-bearing liabilities		423,726	211,157
Lease liabilities		19,726	12,466
Accounts payable		3,948,002	3,173,426
Tax liabilities		9,777	
Other liabilities		44,364	32,627
Accrued expenses and deferred income		75,673	84,120
Total current liabilities		4,521,269	3,513,797
Total equity and liabilities		4,800,154	3,724,151

Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Risk reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2021	2,241	59,749	-11,149	0	161,233	212,074
Comprehensive income for the period						
Profit for the period					97,987	97,987
Other comprehensive income for the period			1,667	-754		913
Comprehensive income for the period			1,667	-754	97,987	98,900
Transactions with the Group's shareholders						
Dividends					-112,058	-112,058
Closing equity, December 31, 2021	2,241	59,749	-9,482	-754	147,163	198,917
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			6,982	754		7,735
Comprehensive income for the period			6,982	754	139,189	146,924
Transactions with the Group's shareholders						
Dividends					-86,198	-86,198
Premiums deposited on issuance of share warrants		1,206				1,206
Closing equity, December 31, 2021	2,241	60,955	-2,501	—	200,154	260,849

Consolidated Statement of Cash Flows

SEK 000	October- December 2022	October- December 2021	Full-year 2022	Full-year 2021
Operating activities				
Profit after financial items	53,484	41,261	175,592	124,298
Adjustment for non-cash items	9,415	9,470	30,561	35,085
Income tax paid	19,230	10,318	-14,576	-16,278
Cash flow from operating activities before changes in working capital	82,129	61,050	191,577	143,105
Cash flow from changes in working capital	-59,839	-119,782	-81,224	-74,811
Increase (-)/decrease (+) in operating receivables	-824,273	-620,695	-776,931	-439,988
Increase (+)/decrease (-) in operating liabilities	764,435	500,913	695,707	365,177
Cash flow from operating activities	22,290	-58,733	110,353	68,294
Investing activities				
Acquisition of property, plant & equipment	-3,375	-253	-9,737	-305
Acquisition of intangible assets	-4,895	-3,441	-18,823	-14,781
Cash flow from investing activities	-8,270	-3,694	-28,560	-15,086
Financing activities				
Dividend paid to Parent Company shareholders	0	0	-86,198	-112,058
Borrowings/Amortization of lease liability and borrowings	141,755	47,901	197,771	-26,260
Realized derivatives	-4,704	1,481	-9,533	2,836
Cash flow from financing activities	137,051	49,382	102,040	-135,482
Cash flow for the period	151,071	-13,044	183,833	-82,274
Cash and cash equivalents at beginning of period	185,713	168,737	154,495	239,115
Exchange rate difference	-4,777	-1,198	-6,321	-2,346
Cash and cash equivalents at end of period	332,007	154,495	332,007	154,495

Parent Company Income Statement

SEK 000	October- December 2022	October- December 2021	Full-year 2022	Full-year 2021
Operating income				
Net sales	3,547,211	2,912,627	12,008,849	9,983,720
Work performed by the company for its own use and capitalized	4,895	3,590	18,823	14,781
Other operating income	12,332	6,511	39,749	26,975
Total operating income	3,564,438	2,922,729	12,067,421	10,025,475
Operating costs				
Cost of consultants on assignment	-3,431,591	-2,818,776	-11,613,431	-9,666,670
Other external costs	-38,124	-32,786	-138,542	-115,079
Personnel costs	-53,226	-44,636	-188,851	-167,515
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-4,117	-3,348	-15,284	-11,836
Total operating costs	-3,527,058	-2,899,546	-11,956,108	-9,961,100
EBIT	37,380	23,182	111,313	64,376
Profit from financial items				
Dividends from participations in subsidiaries	21,144	27,686	21,144	35,020
Other interest income and similar items	7,586	-1,250	15,626	2,079
Interest expense and similar items	-6,078	-762	-12,892	-3,020
Profit after financial items	60,031	48,856	135,190	98,455
Tax	-8,177	-4,447	-23,793	-13,205
Profit for the period ¹⁾	51,916	44,410	111,396	85,250

¹⁾ Profit for the period is consistent with comprehensive income for the period.

Parent Company Balance Sheet

SEK 000	December 31, 2022	December 31, 2021
Assets		
Non-current assets		
Intangible assets	67,827	61,595
Property, plant and equipment	8,798	1,855
Financial assets		
Other non-current receivables	3,750	38
Participations in Group companies	34,240	34,240
Total financial assets	37,990	34,278
Total non-current assets	114,616	97,727
Current assets		
Accounts receivable	3,162,283	2,509,861
Receivables from Group companies	133,801	155,423
Tax receivables	1,611	12,199
Other receivables	2	76
Prepaid expenses and accrued income	133,458	160,407
Cash and bank balances	170,809	41,814
Total current assets	3,601,964	2,879,781
Total assets	3,716,580	2,977,508
Equity and liabilities		
Equity		
Restricted equity		
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,241
Statutory reserve	6,355	6,355
Development fund	67,892	61,560
Total restricted equity	76,489	70,157
Non-restricted equity		
Share premium reserve	13,651	9,518
Retained earnings	-8,152	-872
Profit for the period	111,396	85,250
Total non-restricted equity	116,896	93,896
Total equity	193,384	164,053
Current liabilities		
Liabilities to credit institutions	326,183	211,157
Accounts payable	3,096,494	2,502,224
Liabilities to Group companies	333	586
Other liabilities	46,743	26,854
Accrued expenses and deferred income	53,441	72,634
Total current liabilities	3,523,195	2,813,455
Total equity and liabilities	3,716,580	2,977,508

ACCOUNTING POLICIES

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, on interim financial reporting.

Accounting policies and calculation methods are unchanged from those applied in the annual report for 2021.

Note 1 The Group's operating segments

Fourth quarter 2022 compared to fourth quarter 2021

SEK 000	Sweden Oct-Dec		Norway Oct-Dec		Denmark Oct-Dec		Finland Oct-Dec		Poland Oct-Dec		Total Oct-Dec	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income from clients	3,546,639	2,913,959	591,492	548,253	217,165	163,698	108,964	104,505	222,605	131,439	4,686,865	3,861,855
Profit per segment	57,262	37,377	14,905	14,706	3,268	2,654	1,845	2,726	6,046	2,338	83,325	59,801
Group-wide expenses	-19,724	-12,180	-3,664	-2,332	-1,424	-951	-1,193	-858	-2,548	-1,187	-28,553	-17,507
EBIT	37,538	25,197	11,242	12,374	1,843	1,703	652	1,868	3,497	1,151	54,771	42,293
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,288	-1,033
Profit/loss for the period before tax											53,483	41,261

Full-year 2022 compared to full-year 2021

SEK 000	Sweden Jan-Dec		Norway Jan-Dec		Denmark Jan-Dec		Finland Jan-Dec		Poland Jan-Dec		Total Jan-Dec	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Income from clients	12,010,193	9,989,336	2,159,633	1,766,216	774,237	596,399	379,654	367,112	747,149	469,592	16,070,866	13,188,655
Profit per segment	177,916	115,916	54,488	48,461	11,093	7,071	6,985	8,409	22,412	11,865	272,895	191,721
Group-wide expenses	-62,061	-45,748	-11,670	-8,414	-4,626	-3,342	-3,847	-3,084	-7,631	-4,363	-89,836	-64,951
EBIT	115,855	70,168	42,818	40,047	6,467	3,729	3,138	5,325	14,780	7,502	183,059	126,770
Net financial items	-	-	-	-	-	-	-	-	-	-	-7,467	-2,472
Profit/loss for the period before tax											175,591	124,298

Note 2 Financial instruments measured at fair value

SEK 000	December 31, 2022						December 31, 2021					
	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	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	-	-	-	-	-	-	-1,420	-	-	-754	-	-2,174

Fair value is determined on the basis of quoted prices.

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

DEFINITIONS

Ework Group 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 indicators appearing in interim reports and the Annual Report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in interim reports and the Annual Report to convey a view of the Group's results of operations, profitability and financial position.

Key performance data	Definition and 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 annualised 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 period-end. 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 period-end. 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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Forthcoming financial reports

Annual Report 2022	4 April
Interim Report, January–March 2023	25 April
Annual General Meeting	25 April
Interim Report, April–June 2023	19 July
Interim Report, July–September 2023	24 October

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