



Interim Report January–September 2024

“Increased order intake and higher margins despite prolonged recovery”

Q3

This is Ework Group

Ework Group is a global supplier of comprehensive talent solutions, with a network of over 170,000 professionals specializing in IT/digitization, R&D, and Engineering and Business Development. Ework Group is a leader in northern Europe, with around 12,000 professionals on assignment. With an extensive portfolio of talent solutions and profound industry insights, we help public- and private-sector clients efficiently plan, acquire, manage and optimize their workforce, including both permanent and temporary staff.

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 acquisition and planning.

Strong network

Northern Europe's strongest professional network, with nearly 170,000 partners and professionals, gives the client access to the best talent. At the same time, professionals have the opportunity to work on stimulating assignments for Ework's broad client base.

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.

Increased order intake and higher margins despite prolonged recovery

We are continuing to strengthen our profitability despite the market's recovery being more prolonged than we expected. Our underlying margin was the highest in four years as the result of factors such as our shift toward a more value-generating service portfolio while costs are lower, as planned. We won new framework agreements in both the private and public sector while the expansion into Slovakia performed well, with new clients and assignments.

From Karin Schreil's CEO statement

Q3 2024 compared to Q3 2023

- Net sales decreased 11.1 percent to SEK 3,227 M (3,630).
- Operating profit decreased 12.3 percent to SEK 39.3 M (44.8).
- The operating profit in the comparative quarter of 2023 amounted to an adjusted 38.1 MSEK, corresponding to 105 basis points. Compared to that, the operating profit increased by 3.1 percent. (See page 5)
- The operating margin (EBIT) was 122 bps (123).
- The operating margin (EBIT) in relation to total service revenues was 31% (33).
- Profit after financial items increased 16.4 percent to SEK 33.2 M (28.5).
- Order intake increased 5.8 percent to SEK 3,204 M (3,028).
- The number of professionals on assignment averaged 11,540 (12,732).
- Earnings after tax and per share after dilution amounted to SEK 1.49 (1.25), an increase of 18.6 percent.

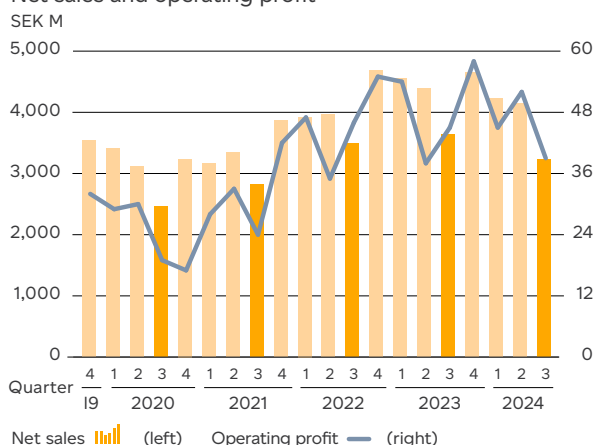
January–September 2024 compared to January–September 2023

- Net sales decreased 7.6 percent to SEK 11,603 M (12,563).
- Operating profit decreased to SEK 135.8 M (136.5).
- The operating margin (EBIT) was 117 bps (109).
- Adjusted for restructuring costs of SEK 10.8 M in Q1, operating profit was SEK 146.6 M, yielding a margin of 126 bps.
- Operating margin (EBIT) in relation to total service revenues was 31% (29%).
- Profit after financial items was SEK 122.1 M (121.0).
- Earnings after tax and per share after dilution amounted to SEK 5.6 (5.45), an increase of 2.8 percent.

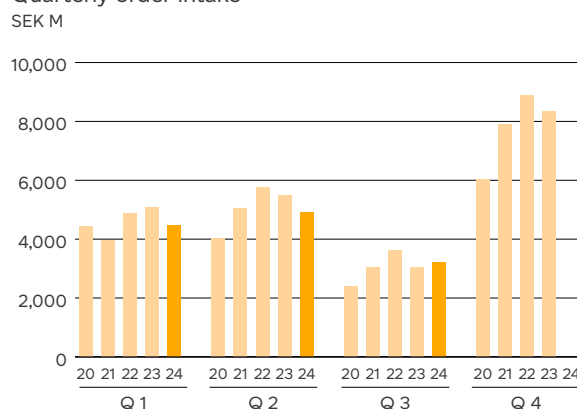
Outlook

Our positive margin development and increased cost efficiency are in line with the plan and outlook for the year. We are seeing a gradually increasing demand and a higher order intake compared to the previous year, but a slower market recovery than expected. Despite this resulting in lower volumes of consultants on assignments, we are increasing earnings per share, though not at the pace required to achieve a 30 percent growth in earnings per share for 2024.

Net sales and operating profit



Quarterly order intake



Increased order intake and higher margins despite prolonged recovery



We are continuing to strengthen our profitability despite the market's recovery being more prolonged than we expected. Our underlying margin was the highest in four years as the result of factors such as our shift toward a more value-generating service portfolio while costs are lower, as planned. We won new framework agreements in both the private and public sector while the expansion into Slovakia performed well, with new clients and assignments.

During the quarter we saw an increase in order intake of roughly 6 percent, compared with the third quarter of 2023. This is a break in the trend after five quarters with negative growth. At the same time, the margin in the order intake rose for the fifth consecutive quarter – and this was the highest order margin for a single quarter in four years, despite the recovery in the market being more prolonged than we predicted this summer. Our market remained mixed during the quarter. In the auto industry, for example, some clients displayed a significant need while others remained cautious. We are continuing to see positive signs among clients in retail and banking, while demand in the manufacturing industry was largely unchanged from previous quarters. In a turbulent market, Ework's strength is that it has a broad client base spread across a range of sectors and industries. We also noted that there is generally significant pent-up client need in the market, which will emerge as confidence in the future increases.

During the quarter, we continued to win new framework agreements and expanded our commitments in both the public and private sector, as well as in a range of different industries. The breadth of services and solutions has increased while terms and conditions in the framework agreements are improving. This bodes well for when business volumes trend upwards, but even now we can add the volumes that the framework agreements we won during the quarter will bring.

Position shift – advisory services and partnerships

Ework's shift continued during the quarter toward delivering increasingly complete value-adding solutions for skill and talent acquisition, with a higher share of experts in critical areas.

One example of this is a connected vehicle services providers, where we were entrusted with acting as advisor regarding their short- and long-term talent acquisition including both permanent and temporary workforce. In addition to the strategic planning, we are also helping them with filling these roles.

Lower costs and operational economies of scale

The most crucial factor for the increase in earnings this quarter as well was lower costs in line with the previously communicated reduction of SEK 60 M on a full-year basis.

At the same time, we continued to realize the effects of our new operating model. A higher order margin is now also becoming visible in an increased margin for invoiced contracts between years. The implication is that Ework's own service revenue is increasing as a share of the invoiced value. As in previous quarters, relatively good growth for our add-on services also made a contribution.

Concept for geographic expansion

In Slovakia, our new market, our business continued to perform positively, including beginning to assist the Deutsche Telekom company T-Systems with recruitment. It is an interesting company, with operations in over 20 countries. We plan to establish operations in more geographies, driven completely by the needs of our clients. We will benefit from the lessons learned from the successful expansion into Slovakia, which is confirmation that our strategy is working well.

Outlook

Our positive margin development and increased cost efficiency are in line with the plan and outlook for the year. We are seeing gradually increasing demand and higher order intake compared to the previous year, but the market recovery is more prolonged than expected. Despite this resulting in lower volumes of consultants on assignments, we are still increasing earnings per share, although not at the pace required to achieve 30 percent growth in earnings per share for 2024.

Stockholm, 23 October 2024

Karin Schreil, CEO

Development during the quarter

The Group's performance

kSEK	July–September 2024	July–September 2023	January–September 2024	January–September 2023	Rolling 4 quarters Oct 2023–Sep 2024	Full-year 2023
Net sales	3,227,174	3,630,380	11,602,994	12,563,268	16,249,049	17,209,323
Operating profit, EBIT	39,270	44,792	135,757	136,528	193,928	194,700
Net financial items	-6,094	-16,287	-13,707	-15,549	-26,055	-27,898
Profit before tax	33,176	28,505	122,050	120,978	167,873	166,802
Profit for the period	25,677	21,658	96,756	94,157	131,626	129,028
Sales growth, %	-11.1	-8.5	-7.6	10.6	-5.1	7.3
Operating margin (EBIT), bps	122	123	117	109	119	113
Operating margin (EBIT) in relation to total service revenues, %	31	33	31	29	31	30
Profit margin, bps	103	79	105	96	103	97
Return on equity, %	40.7	41.1	26.7	94.3	52.1	47.6
Balance sheet total	3,194,152	3,782,416	3,194,152	4,545,358	3,194,152	4,137,144
Equity	258,126	246,704	258,126	224,898	258,126	280,859
Equity/assets ratio, %	8.1	6.5	8.1	4.9	8.1	6.8
Quick ratio, %	105.7	104.0	105.7	102.7	105.7	104.5
Average number of employees	277	337	288	338	297	335
Net sales per employee	11,634	10,773	40,288	37,169	54,711	51,485
Earnings per share after dilution	1.49	1.25	5.6	5.45	7.62	7.46

Market performance and order intake

As in the previous quarters of 2024, Ework continued its success in winning new framework agreements – both with completely new clients and with new expanded service deliveries to existing clients. These agreements will provide good conditions for Ework to grow more rapidly than the market in 2025.

Despite some positive signs, the market recovered more slowly than we had expected. Demand remained mixed in sectors and geographies, as well as industry segments. The public sector showed no clear signs of recovery. In the private sector, recovery was most evident in the Retail sector, while demand in Manufacturing industry remained relatively unchanged.

The order intake for the quarter increased 5.8 percent compared with the year-earlier period. This is a break in the trend after five quarters with negative growth. The margin in order intake increased for the fifth consecutive quarter, and this was the highest order margin for a single quarter in four years. This increase in the margin means that the value of Ework's service revenue rose more rapidly than the total order intake and yields good conditions for continued scaling, an increased operating margin and thereby higher operating profit.

As in previous quarters, the average prices for new assignments rose. Both the higher margin and an increased average

rate are to be regarded as the result of Ework's focus on delivering strategic senior talent to our clients. With the support of our operating model, going forward we will focus even more on talent acquisition in our deliveries and we are thereby seeing possibilities for margins that will continue to increase.

From a geographic perspective, Sweden and Denmark contributed the most to the higher order intake, which came from the private sector – primarily from clients in the Banking, Auto, Manufacturing industry and Retail segments.

Net sales and profit third quarter

Net sales fell 11 percent. The phase-out of clients with lower margins negatively impacted growth by approximately 7 percentage points, and fewer professional assignments in Norway by approximately 3.5 percentage points. The quarter contained one more working day than in the previous year, which made a positive contribution of 1.5 percentage point to growth. At the end of the quarter, the number of active assignments was 376 fewer than at the start, a decrease of 3 percent.

Operating profit (EBIT) amounted to 39.3 MSEK (44.8). The EBIT margin was 122 (123) basis points. During the third quarter of 2023, the capitalization of development costs for the

digital platform increased, and additionally, financing costs of 6.7 MSEK were reclassified from operating expenses to net interest. Taking this into account, EBIT was 38,1 MSEK (105 bps) for the third quarter of 2023. Compared to this, the operating profit increased by 1.2 MSEK, or 3.1 percent.

The most crucial factor for the increase in earnings in this quarter as well was lower costs, with the outcome was in line with the plan and the previously communicated reduction of SEK 60 M on a full-year basis. However, scaling and the positive effect on the operating margin were limited by a weak market and falling volumes.

Furthermore, revenues from Ework's own services increased as a share of total invoicing, leading to an improvement in the gross margin in line with previous forecasts. At the same time, these revenues showed a lower negative growth compared to

net sales. It was also positive that the higher order margin was reflected in the invoicing of ongoing assignments during the third quarter. EBIT of 39.3 MSEK in relation to total service revenues (gross profit) was 31 percent (33), representing an increase compared to the adjusted EBIT result in the comparative quarter of 32.7 MSEK, corresponding to 24 percent.

The net financial result showed an improvement even when excluding the 6.7 MSEK in financing costs that still impacted the comparative quarter of 2023 but were later reclassified. The improvement in the third quarter this year is mainly explained by a more favorable exchange rate and more efficient liquidity management and financing. Profit before tax (EBT) amounted to 33.2 MSEK, representing an increase of 16 percent.

The number of professionals on assignment at the end of the quarter was 11,654 (12,852), down 9.3 percent year-on-year.

Ework has two operating segments: Sweden and Northern & Central Europe (NCE). In turn, these segments are divided into smaller Market Units, of which the Swedish were combined into two starting in 2024: East & MidNorth, and South & West.

Market Units Sweden

SEK M	Order intake		Net sales		MU earnings	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Market Units Sweden	2,336	2,182	2,317	2,623	52	53
Market Unit East & MidNorth	1,252	1,330	1,312	1,549	25	26
Market Unit South & West	1,084	852	1,005	1,074	29	30

See Note 1 for definitions and details.

Sweden

Order intake increased during the quarter, mainly driven by industries such as automotive, manufacturing, and retail. Net sales were just under 12 percent lower than the corresponding quarter last year, which was a direct result of the number of consultants being 11 percent lower.

The results showed positive development as a result of the new operating model and new solutions such as outsourced HR and procurement functions, Recruitment Process Outsourcing (RPO), and the Project Management Office (PMO), along with a focus on margins and significantly lower costs.

East & MidNorth

Order intake decreased by just under 6 percent during the quarter, while the underlying order intake, excluding clients in the phase-out process, increased by approximately the same amount.

Net sales were impacted by significant cost-saving measures among clients.

Despite lower net sales, earnings were largely in line with the year-earlier quarter, primarily as a result of a focus on margins and cost controls. An increase in the volume of add-on services also helped boost earnings.

South & West

Order intake increased, partly due to demand from clients in the automotive industry and the public sector. During the quarter, we signed three framework agreements, one of the most significant of which involves Ework taking over project management responsibility for the procurement function (PMO) for one of our major clients in the manufacturing industry.

The lower net sales were primarily due to fewer consultants on assignments. Over the year, two framework agreements in the public sector were phased out. Cost control and an increasing volume of additional services contributed to maintaining relatively stable results, despite lower net sales.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Market Units Northern & Central Europe	868	802	920	1,017	23	20
MU Norway	256	241	246	392	6	11
MU Denmark	305	231	258	260	5	6
MU Poland & Slovakia	245	249	302	269	10	3
MU Finland	63	81	96	95	3	1

See Note 1 for definitions and details.

Northern and Central Europe (NCE)

Order intake in NCE was higher than in the year-earlier quarter, driven primarily by Denmark and Norway. Poland was in line with the previous year, while order intake in Finland decreased. Banking, tech, life science and the manufacturing industry accounted for the greatest increase, while consultancy and auto fell the furthest.

The decrease in net sales was attributable primarily to Norway. Additionally, the number of professionals on assignment was 5 percent lower than in the year-earlier quarter. Excluding Norway, on the other hand – where uncertainty prevailed concerning the labor market legislation that was introduced in 2023 – the number of professionals and sales in NCE increased.

Earnings returned a positive performance, primarily as a result of significantly lower costs and economies of scale.

MU Norway

The market recovery was slower than expected, although total order intake increased during the quarter, driven by several extensions within the telecommunications industry.

The number of inquiries was lower than in the year-earlier quarter. Even if competition and profitability were negatively impacted by the new labor market legislation, Norway succeeded in increasing its hit rate on inquiries. Changes in client priorities enabled this improvement.

The earnings outcome was impacted by a decrease in order intake in the previous quarter, as well as the phase-out of framework agreements in the public sector.

MU Denmark

Order intake improved markedly as a result of demand that remained strong. A significant improvement in profitability was noted in the order intake at the end of the quarter.

Net sales remained relatively unchanged due to lower levels of activity during the summer holiday and early autumn. Banking, pharmaceuticals and the manufacturing industry all posted good performances, while several medium-sized clients also experienced a positive trend throughout the quarter.

Earnings were largely unchanged against the third quarter of 2023.

MU Poland & Slovakia

Order intake decreased slightly during the quarter while net sales increased, primarily as a result of higher fees and a larger share of matched professionals. Demand is and has been particularly good in banking and life science. The auto industry also began to recover after a protracted period of low activity.

Earnings improved significantly, since a higher share of matched professionals had a direct impact on profitability. Better terms in agreements won also contributed to earnings.

In Slovakia, RPO services – as well as Volvo Cars and T-Systems, which is Deutsche Telekom's IT company – contributed to a continued positive performance.

MU Finland

Even though order intake fell back during the quarter, the level of activity was high and a greater number of orders materialized in the public sector.

Earnings improved somewhat during the quarter, supported by factors including an increase of over 60 percent in the share of matched professionals, while contract extensions in this business rose by nearly 30 percent. The largest clients were in banking and the manufacturing industry, while tech dropped back.

Strategic growth initiatives

Ework is engaged in a number of initiatives to strengthen its strategic position as the bridge between partners, professionals and clients. Through efficient deliveries and new value-creating services, the initiatives are intended to increase client value in talent acquisition.

Service development and diversified offering

During the quarter, we continued to develop and differentiate our offering. With our Talent Acquisition and Talent Management services as a basis, Ework can now offer several talent solutions – temporary and permanent, on-shore or near-shore.

One example of this is Project Management Office (PMO) – a supplement to our Managed Service Provider (MSP) solution that we developed during the year in partnership with one of our major global industrial clients. The PMO solution means that Ework manages the entire base of professionals, both individuals and teams, regardless of whether or not Ework provides the professionals.

Through Ework's PMO, the client obtains efficient, high-quality management of professionals who meet the requirements of regulations such as the Agency Work Act. Clients also gain access to data and insights for monitoring, control, and decision-making, allowing their own organizations to confidently focus on their core business. The solution, which is built on a subscription model, will enable increased value creation for clients and higher margins for Ework.

We are continuing to develop our Talent Advisory service to support clients in strategic and tactical issues linked to recruitment of both temporary and permanent talent. Ework's extensive, broad and in-depth experience, together with insights based on the update data model, constitutes a foundation here for increased value creation and even stronger, more strategic partnerships with clients. One good example of this is our advisory services in compliance, where we can guide clients on issues that concern relevant legislation or how background checks and security testing should be conducted. The solution, which is based on a consulting fee model, is in line with our orientation toward a position as a strategic talent partner.

Stronger talent networks

During the quarter, we continued to develop our network portal for partners and professionals, Ework+, by adding more training activities and offerings. At the same time, we continued our efforts to develop our talent pools in our priority skill areas, which has resulted in quicker and more efficient deliveries to the client. We have seen a clear improvement in quality and increased precision in matching, with an almost 50 percent increase in the share of Ework's professionals obtaining an initial interview with a client.

Market expansion

The establishment in Slovakia is proceeding as planned, and Ework now has its own staff on site. During the quarter, we began working with Deutsche Telekom's T-Systems, helping them with recruitment. The outlook for continued geographic expansion is good, based on demand and inquiry volumes from potential clients not only in central Europe but globally.

Increased client value

During the latest quarter, Ework continued its success in winning new framework agreements – both with completely new clients and by expanding its service deliveries to existing clients in the private and public sectors. These agreements are a solid foundation for continued growth at a more rapid pace. In total, some ten new framework agreements have been added, as well as expanded service deliveries across all our markets in a range of different industries. The common element in all of these is increased value creation, and thereby increased margins for Ework.

We are also seeing increased demand, and confidence in our recruitment services. One example is Slovakia, where we have signed agreements with DXC Technology and began helping Deutsche Telekom's T-Systems, Slovakia's sixteenth-largest employer, with the task of recruiting IT talent. We have also signed agreements with NOVO Energy, a rapidly growing Scandinavian company with a key role in electrification and the green transition. Here, Ework will enable their development and value creation by providing relevant talent.

Scaling

Efforts at gaining additional effects and fine-tuning the model continued during the quarter, as did implementation of the new IT platform, which has proceeded as planned. At the same time, there is more to do – for example, strengthening the possibilities for managing volume fluctuations.

To date, the introduction of Ework's new delivery model has clearly confirmed the possibilities for increased value creation. The new delivery model has also resulted in improved efficiency, with volumes similar to 2023 now being manageable with significantly fewer resources. Implementation continued as planned, and the organization is well prepared to enter the new IT platform environment in the fourth quarter.

Other disclosures

Financial position and cash flow

Cash flow from operating activities amounted to 187.7 MSEK (-10.7) for the third quarter. Cash flow from investing activities was -3.5 MSEK (-6.0), mainly due to the upgrade of the IT platform. Cash flow from financing activities amounted to -127.8 MSEK (-203.8). The strong cash generation during the quarter was supported by customer receivables payments and the transition to a new financing solution.

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool in the same bank, with SEK 71.8 M being utilized for working capital financing in Poland. Total unutilized credit at the end of the quarter amounted to SEK 404 M (348).

Cash and cash equivalents at September 30, 2024 totaled SEK 68.0 M (87.3). The equity/assets ratio on the same date was 8.1 percent (6.5).

Workforce

The average number of employees during the quarter was 277 (337). 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.

Parent Company

The Parent Company's net sales for the third quarter totaled SEK 2,310 M (2,616). Profit after financial items was SEK 30.1 M (60.1), and profit after tax was SEK 25.5 M (54.8). Equity in the Parent Company was SEK 202.2 M (189.9) at the end of the quarter, and its equity/assets ratio was 8.0 per cent (6.4).

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.

Amendments to legislation could represent both risks and opportunities in the markets where the company operates. Examples include the amended labor market legislation in Norway and the Agency Work Act in Sweden, the latter of which could impact demand starting in the fourth quarter. The law, which entered force on October 1, 2022, means that an employer is obligated to offer a temporary employee a permanent position, or alternately remunerate the temporary employee with two months' salary when the employee is brought on and placed in the same operating division for 24 months.

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

Subsequent events

The Temporary Agency Work Act came into practical effect on October 1 this year. So far, Ework has not observed any increased desire among its specialists on assignments to transition to permanent employment. Ework has intensified its advisory services to clients and is closely monitoring developments in this area. As previously announced, Johanna Eriksson has been appointed as the new CFO, taking office on November 1, 2024 after Klas Rewelj, who is leaving the position on October 31.

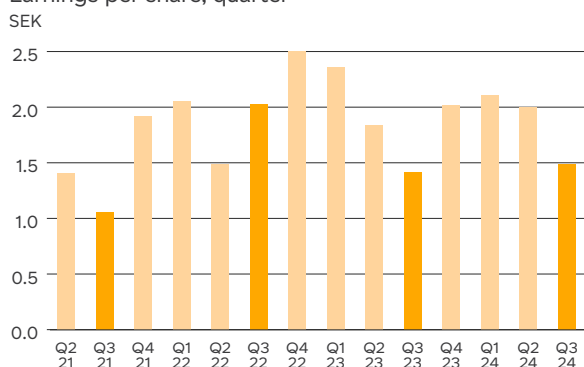
The information disclosed in this Interim Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR) and the Securities Market Act. This information was submitted for publication sometime between 12:30 and 2:30 p.m. (CEST) on October 23, 2024 through the agency of the CEO. This interim report has been audited.

OWNERS

As of September 30, 2024	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	7,013,691	40.6
Avanza Pension	2,900,081	16.8
Protector Forsikring ASA	559,167	3.2
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	376,930	2.2
Karin Schreil through company	252,000	1.5
Fondsfinans	250,000	1.4
Nordnet Pensionsförsäkring AB	227,865	1.3
Livförsäkringsbolaget Skandia, mutual	225,179	1.3
Total	12,676,875	73.3
Others	4,610,400	26.7
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 2024	July-September 2023	January-September 2024	January-September 2023	Rolling 4 quarters Oct 2023-Sep 2024	Full-year 2023
Earnings per share before dilution, SEK	1.49	1.25	5.60	5.45	7.62	7.46
Earnings per share after dilution, SEK	1.49	1.25	5.60	5.45	7.62	7.46
Equity per share before dilution, SEK	14.93	14.3	14.93	14.3	14.93	16.25
Equity per share after dilution, SEK	14.93	14.3	14.93	14.3	14.93	16.25
Cash flow from operating activities per share before dilution, SEK	10.86	-0.62	8.99	6.46	12.02	9.49
Cash flow from operating activities per share after dilution, SEK	10.86	-0.62	8.99	6.46	12.02	9.49
Number of shares outstanding at end of period before dilution (000)	17,287	17,287	17,287	17,287	17,287	17,287
Number of shares outstanding at end of period after dilution (000)	17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

kSEK	Note	July– September 2024	July– September 2023	January– September 2024	January– September 2023	Rolling 4 quarters Oct 2023– Sep 2024	Full-year 2023
Operating income							
Net sales	1	3,227,174	3,630,380	11,602,994	12,563,268	16,249,049	17,209,323
Other operating income		0	0	0	0	0	0
Total operating income		3,227,174	3,630,380	11,602,994	12,563,268	16,249,049	17,209,323
Operating costs							
Cost of professionals on assignment		-3,098,789	-3,493,198	-11,159,275	-12,087,756	-15,623,388	-16,551,869
Work performed by the company for its own use and capitalized		3,380	5,693	9,168 ¹⁾	10,052	13,312	14,196
Other external costs		-25,371	-22,479	-74,123 ¹⁾	-93,729	-109,627	-129,233
Personnel costs		-56,045	-65,317	-209,045	-225,800	-289,784	-306,539
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-11,080	-10,287	-33,963	-29,506	-45,636	-41,179
Total operating costs		-3,187,904	-3,585,588	-11,467,238	-12,426,740	-16,055,122	-17,014,623
EBIT		39,270	44,792	135,757	136,528	193,928	194,700
Profit from financial items							
Net financial items		-6,094	-16,287	-13,707	-15,550	-26,055	-27,898
Profit after financial items		33,176	28,505	122,050	120,978	167,873	166,802
Tax		-7,499	-6,847	-25,294	-26,821	-36,247	-37,774
Profit for the period		25,677	21,658	96,756	94,157	131,626	129,028
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		-2,148	-937	1,224	2,979	77	1,832
Other comprehensive income for the period		-2,148	937	1,224	2,979	77	1,832
Comprehensive income for the period		23,528	20,721	97,980	97,136	131,704	130,861
Earnings per share							
before dilution (SEK)		1.49	1.25	5.60	5.45	7.62	7.46
after dilution (SEK)		1.49	1.25	5.60	5.45	7.62	7.46
Number of shares outstanding at end of reporting period:							
before dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
Average number of outstanding shares:							
before dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287	17,287	17,287

¹⁾ Reclassification of SEK 4m, which reduced Work performed by the company for its own use and capitalized and also reduced Other external costs.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	Note	September 30, 2024	September 30, 2023	December 31, 2023
Assets				
Non-current assets				
Intangible assets		59,915	66,994	66,509
Property, plant and equipment		4,023	7,992	7,157
Right-of-use assets		34,255	26,895	50,707
Deferred tax asset		4,076	5,593	6,132
Non-current receivables		10,990	4,984	4,942
Total non-current assets		113,259	112,459	135,447
Current assets				
Accounts receivable		2,729,909	3,314,628	3,741,799
Tax assets		3,107	0	873
Other receivables		64,391	41,046	12,027
Prepaid expenses and accrued income		215,472	226,985	115,550
Cash and cash equivalents		68,013	87,297	131,447
Total current assets		3,080,892	3,669,957	4,001,697
Total assets		3,194,152	3,782,416	4,137,144
Equity and liabilities				
Equity				
Share capital		2,247	2,247	2,247
Other paid-up capital		63,877	63,877	63,877
Translation reserve		-2,372	-2,449	-3,596
Retained earnings including profit for the period		194,373	183,028	218,331
Total equity		258,126	246,704	280,859
Non-current liabilities				
Lease liabilities		20,054	6,362	26,695
Total non-current liabilities		20,054	6,362	26,695
Current liabilities				
Current interest-bearing liabilities		145,934	209,820	213,941
Lease liabilities		12,327	16,762	20,170
Accounts payable		2,642,519	3,140,702	3,500,471
Tax liabilities		4,122	1,946	10,695
Other liabilities		25,851	44,430	22,688
Accrued expenses and deferred income		85,217	115,689	61,624
Total current liabilities		2,915,971	3,529,350	3,829,589
Total equity and liabilities		3,194,152	3,782,416	4,137,144

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the period	Total equity
Opening equity, January 1, 2023	2,247	63,877	-5,429	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		2,979
Comprehensive income for the period			2,979	94,157	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	183,029	246,704
Opening equity, October 1, 2023	2,247	63,877	-2,450	183,029	246,704
Comprehensive income for the period					
Profit for the period				34,870	34,870
Other comprehensive income for the period			-1,147		-1,147
Comprehensive income for the period			-1,147	34,870	33,724
Transactions with the Group's shareholders					
Other				-97	-97
Premiums deposited on issuance of share warrants				528	528
Closing equity, December 31, 2023	2,247	63,877	-3,596	218,331	280,859
Opening equity, January 1, 2024	2,247	63,877	-3,596	218,331	280,859
Comprehensive income for the period					
Profit for the period				96,756	96,756
Other comprehensive income for the period			1,224		1,224
Comprehensive income for the period			1,224	96,756	97,980
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				227	227
Premiums deposited on issuance of share warrants				70	70
Closing equity, September 30, 2024	2,247	63,877	-2,372	194,373	258,126

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	July– September 2024	July– September 2023	January– September 2024	January– September 2023	Rolling 4 quarters Oct 2023– Sep 2024	Full-year 2023
Operating activities						
Profit after financial items	33,389	28,505	122,262	120,978	168,085	166,802
Adjustment for non-cash items	11,087	10,287	33,619	29,506	45,240	41,127
Income tax paid	-7,557	-10,001	-31,619	-33,987	-34,765	-37,023
Cash flow from operating activities before changes in working capital	36,918	28,791	124,154	116,497	178,562	170,906
Cash flow from changes in working capital	150,782	-39,513	31,277	-4,900	29,247	-6,880
Increase (-)/Decrease (+) in operating receivables	695,461	515,555	867,392	762,646	575,910	471,164
Increase (+)/Decrease (-) in operating liabilities	-544,679	-555,068	-836,166	-767,546	-546,665	-478,045
Cash flow from operating activities	187,700	-10,722	155,381	111,598	207,808	164,026
Investing activities						
Acquisition/sale of property, plant and equipment	-98	-42	422	-2,104	35	-2,491
Acquisition of intangible assets	-3,380	-5,954	-7 355 ¹⁾	-10,312	-17,590	-14,456
Cash flow from investing activities	-3,479	-5,995	-6,932	-12,415	-17,554	-16,947
Financing activities						
Premiums deposited on issuance of subscription warrants	0	0	70	0	1,793	1,723
Dividend paid to Parent Company shareholders	1,461	0	-121,011	-112,367	-121,011	-112,367
Amortization/raising of lease liability and borrowings	-129,279	-203,775	-91,317 ¹⁾	-228,611	-91,709	-235,093
Cash flow from financing activities	-127,818	-203,775	-212,259	-340,977	-210,928	-345,737
Cash flow for the period	56,403	-220,492	-63,810	-241,795	-20,674	-198,659
Cash and cash equivalents at beginning of period	13,037	315,459	131,447	332,007	87,297	332,007
Exchange rate difference	-1,427	-7,670	376	-2,915	1,390	-1,901
Cash and cash equivalents at end of period	68,013	87,297	68,013	87,297	68,013	131,447

¹⁾ Reclassification of SEK 6m from Acquisition of intangible assets to Amortization/raising of lease liability and borrowings.

PARENT COMPANY INCOME STATEMENT

kSEK	July– September 2024	July– September 2023	January– September 2024	January– September 2023	Rolling 4 quarters Oct 2023– Sep 2024	Full-year 2023
Operating income						
Net sales	2,309,845	2,615,858	8,569,236	9,233,475	12,054,570	12,718,809
Work performed by the company for its own use and capitalized ¹⁾	3 380	5,693	9,168 ¹⁾	10,052	13,312	14,196
Other operating income	12,252	23,518	36,304	41,766	53,835	59,297
Total operating income	2,325,477	2,645,069	8,614,708	9,285,293	12,121,717	12,792,302
Operating costs						
Cost of professionals on assignment	-2,222,837	-2,522,013	-8,264,340	-8,917,894	-11,624,987	-12,278,541
Other external costs ¹⁾	-36,053	-39,131	-103,416 ¹⁾	-109,788	-150,184	-156,556
Personnel costs	-35,775	-40,781	-140,597	-148,772	-194,946	-203,121
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,477	-5,294	-16,733	-14,389	-22,386	-20,042
Total operating costs	-2,299,690	-2,607,220	-8,525,086	-9,211,377	-11,992,503	-12,658,260
EBIT	25,787	37,848	89,622	94,448	129,214	134,043
Profit from financial items						
Dividends from participations in subsidiaries	6,880	34,277	37,916	34,277	37,916	34,277
Other interest income and similar items	2,764	-1,981	13,313	15,397	16,313	18,397
Interest expense and similar items	-5,308	-10,019	-17,392	-17,202	-25,849	-25,659
Profit after financial items	30,123	60,125	123,460	126,920	157 5995	161,058
Tax	-4,665	-5,369	-17,678	-19,307	-24,826	-26,455
Profit for the period²⁾	25,457	54,756	105,782	107,613	132,769	134,603

¹⁾ Reclassification of SEK 4m, which reduced Work performed by the company for its own use and capitalized and also reduced Other external costs.

²⁾ Profit for the period is consistent with comprehensive income for the period.

PARENT COMPANY BALANCE SHEET

kSEK	September 30, 2024	September 30, 2023	December 31, 2023
Assets			
Non-current assets			
Intangible assets	59,915	66,994	66,509
Property, plant and equipment	2,728	6,697	5,675
Other non-current receivables	9,916	3,750	3,750
Participations in Group companies	34,285	34,240	35,005
Total financial assets	44,201	37,990	38,755
Total non-current assets	106,844	111,681	110,938
Current assets			
Accounts receivable	1,990,956	2,395,206	2,844,933
Receivables from Group companies	181,191	207,494	200,614
Tax assets	2,486	3,089	0
Other receivables	56	6	0
Prepaid expenses and accrued income	172,216	183,104	107,667
Cash and bank balances	68,427	73,328	115,812
Total current assets	2,415,331	2,862,226	3,269,027
Total assets	2,522,175	2,973,908	3,379,965
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,287,275 shares with par value of SEK 0.13)	2,247	2,247	2,247
Statutory reserve	6,355	6,355	6,355
Development fund	59,832	74,829	66,385
Total restricted equity	68,434	83,432	74,987
Non-restricted equity			
Share premium reserve	13,645	14,840	13,645
Retained earnings	12,323	-16,060	-5,892
Profit for the period	105,782	107,613	134,603
Total non-restricted equity	133,749	106,393	142,356
Total equity	202,184	189,825	217,343
Current liabilities			
Liabilities to credit institutions	161,369	202,292	213,941
Accounts payable	2,013,153	2,394,480	2,761,577
Liabilities to Group companies	66,269	66,765	100,841
Tax liabilities	0	0	1,350
Other liabilities	8,696	30,074	46,373
Accrued expenses and deferred income	70,504	90,472	38,539
Total current liabilities	2,319,991	2,784,083	3,162,622
Total equity and liabilities	2,522,175	2,973,908	3,379,965

ACCOUNTING POLICIES

Consolidated accounts have been prepared in accordance with IFRS Accounting Standards (IFRS) as adopted by the EU, the Annual Accounts Act (ÅRL) and the Swedish Financial Reporting Board RFR 1 Supplementary accounting rules for groups. The parent company's financial reports are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for legal entities. The interim report for the period January–

September 2024 for the group is prepared in accordance with IAS 34 Interim reporting and the interim report for the parent company is prepared in accordance with the Annual Accounts Act ch. 9. Information according to IAS 34.16A appears except in the financial statements and its associated notes, also in other parts of the interim report.

Accounting policies and calculation methods are unchanged from those applied in the annual report for 2023.

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.

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.

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. As of 2024, Sweden's four market units have been merged into two. Comparison figures have thus been restated.

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 the segment reporting differ from IFRS with respect to the reporting on the PayExpress payment service, our service that provides professionals with the opportunity to be paid more quickly and more regularly;

– Income from PayExpress is recognized in segment income. This income is recognized in accordance with IFRS as a reduction of Cost of professionals on assignment, SEK 10 M (9).

– MU earnings include costs for the financing solutions that Ework offers its clients through the PayExpress service. These costs are recognized in the Group's profit or loss, according to IFRS, as interest expenses of SEK 7 M (6) in net financial items.

The earnings effect of the IFRS 16 Leases accounting policy is recognized in Central costs, while segment earnings are charged with Lease/rental fees on a straight-line basis over the term of the lease.

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.

SEK M Operating segments	Market Units Sweden		Market Units Northern & Central Europe		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
July–September												
External income	2,317	2,623	920	1,017	3,237	3,640	-10	-9			3,227	3,630
Internal income	12	24	3	9	21	32			-21	-32	0	0
1) MU earnings	52	53	23	20	75	73	7	6			82	79
Central costs											-43	-34
Operating profit, EBIT											39	45
Net financial items							-7	-6			-6	-16
Profit before tax											33	29
^{2) of which interest expenses}	-6	-5	-1	-1	-7	-6						

Market Units (SEK M)	Sales		MU earnings	
July–September	2024	2023	2024	2023
Market Unit East & MidNorth	1,312	1,548	24	27
Market Unit South & West	1,005	1,074	28	29
Market Unit Sweden*	2,317	2,623	52	53
Market Unit Denmark	258	260	5	6
Market Unit Norway	264	392	6	11
Market Unit Finland	96	95	3	1
Market Unit Poland & Slovakia	302	69	9	3
Market Units Northern & Central Europe*	920	1,017	23	20

PayExpress payment service (SEK M)		
July–September	2024	2023
Income	10	9
Financing cost	-7	-6
Earnings	3	3

*Sweden and NCE also include overhead costs for segment governance
Note: Tables do not always sum exactly due to rounding errors

SEK M Operating segments	Market Units Sweden		Market Units Northern & Central Europe		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
January–September												
External income	8,594	9,259	3,042	3,328	11,636	12,587	-33	-27			11,603	12,563
Internal income	36	42	11	28	47	70			-47	-70	0	0
1) MU earnings	182	187	81	73	262	260	24	17			286	277
Central costs											-151	-140
Operating profit, EBIT											136	137
Net financial items							-24	-17			-14	-16
Profit before tax											122	121
2) of which interest expenses	-6	-5	-8	-2	-24	-17						

Market Units (SEK M)	Sales		MU earnings	
January–September	2024	2023	2024	2023
Market Unit East & MidNorth	5,031	5,527	91	94
Market Unit South & West	3,562	3,732	95	103
Market Unit Sweden*	8,594	9,259	182	187
Market Unit Denmark	840	786	18	14
Market Unit Norway	1,005	1,452	29	43
Market Unit Finland	323	310	9	6
Market Unit Poland & Slovakia	874	780	26	17
Market Units Northern & Central Europe*	3,042	3,328	81	73

PayExpress payment service (SEK M)		
January–September	2024	2023
Income	33	27
Financing cost	-24	-17
Earnings	9	10

*Sweden and NCE also include overhead costs for segment governance
Note: Tables do not always sum exactly due to rounding errors

The Board of Directors and Chief Executive Officer give their assurance that this interim report for the third quarter provides a true and fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

Stockholm, October 23, 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.
EBIT-margin service revenue	Operating profit in relation to service revenue (gross profit). Service revenue is defined as the operating revenue minus the cost of consultants on assignment.
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) is a global supplier of comprehensive talent solutions, with a network of over 160,000 professionals specializing in IT/digitization, R&D, and Engineering and Business Development. Ework Group is a leader in northern Europe, with over 12,000 professionals on assignment. With an extensive portfolio of talent solutions and profound industry insights, we help public- and private-sector clients with a broad range of talent acquisition. 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. www.eworkgroup.com

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Financial calendar

Year-end report 2024	February 21st, 2025 at 9-12 am
Annual general meeting	May 14th, 2025 at 1-3 pm

Contacts for more information

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REVIEW REPORT

To the Board of Directors of Ework Group AB
Corp. id. 555687-8708

Introduction

We have reviewed the condensed interim financial information (interim report) of Ework Group AB as of 30 September 2024 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm October 23, 2024

KPMG AB

Helena Nilsson
Authorized Public Accountant

