

Continued growth on a very strong market

Third quarter 2017 compared to the corresponding period of 2016

- Net sales increased by 22% to SEK 2,011 M (1,646).
- EBIT for the period was down by 6% to SEK 18.0 M (19.2).
- Order intake amounted to SEK 2,197 M (1,864), an 18% increase.
- Earnings per share after dilution were SEK 0.76 (0.88).

First nine months of 2017 compared to the corresponding period of 2016

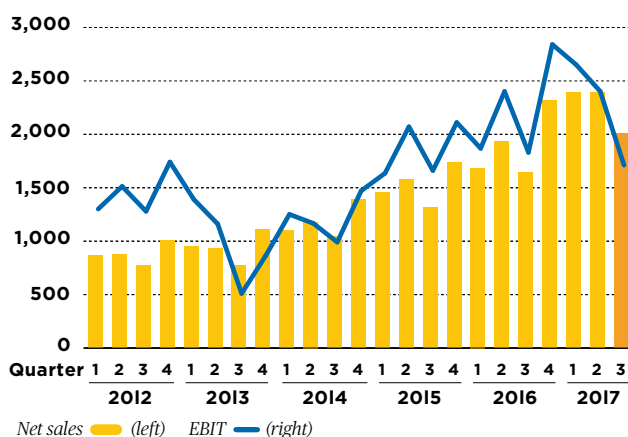
- Net sales increased by 29% to SEK 6,789 M (5,265).
- EBIT increased by 10% to SEK 70.3 M (63.6).
- Earnings per share after dilution were SEK 3.08 (2.88).
- Demand was high right through the period, and Ework judges that it won market shares on a growing market.
- Order intake up by 24% to SEK 8,920 M (7,146).

"Our change process, where we are sharpening our sales focus by streamlining our organisation, is at its most intensive in the current and coming quarters, to take effect in 2018. Over and above this, we expect to be able to announce promising initiatives next year. We anticipate continued growth and a strong finish to 2017."

Zoran Covic, CEO

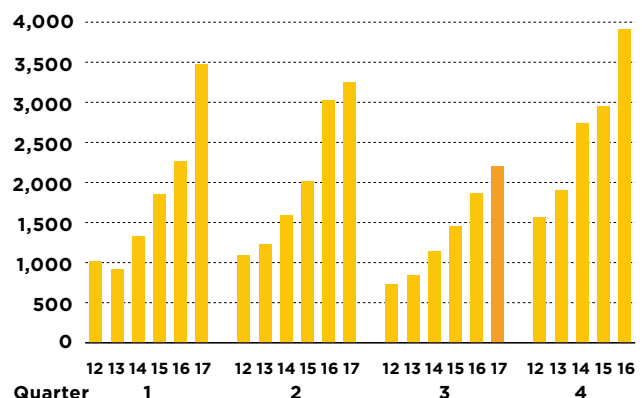
Net sales and EBIT

SEK M



Quarterly order intake

SEK M



CEO's STATEMENT

Intensive progress continues



Ework is in an intensive developmental phase. We continued to achieve high growth in the third quarter, although earnings performance was slower. Due to more vacations, we recorded fewer consulting hours worked than expected in the summer. Otherwise, operations progressed to plan, and we are expecting a strong fourth quarter.

The robust consulting market is sustaining, and demand for our delivery model remains brisk. We expect to keep outgrowing the underlying consulting market significantly. Operations are making positive progress on all our markets.

Signing a new framework agreement with Statoil in Norway was one of the quarter's highlights. This is Ework's first major deal in oil & gas, and gives us the potential for continued high growth in Norway. It demonstrates how we can utilise our delivery model to grow into new segments. In the quarter, we were also recognised as a 'gazelle' (high-growth) company once again. This annual award, from keynote Swedish business daily Dagens Industri, is for companies that achieve growth with good profitability over the long term. We're proud to still be one of these profitable high-growth businesses, despite our sales now being at SEK 9 billion on a rolling annualised basis.

However, the Group's earnings were down on the third quarter of the previous year, and there are a number of explanations. First and foremost, this is the result of initiatives we decided to make to realise our plans of continued high growth. These expenses fed through to earnings especially clearly in the third quarter, the year's weakest quarter in seasonal terms. The number of invoiced hours was also somewhat lower than expected due to more vacations.

The initiatives we are now executing have several purposes. We are refining our client offering and reinforcing our organisation and delivery model, through channels including greater digitalisation of our matching process, which we view as critical, value-creating and contributing to more effective delivery. We still see substantial growth potential on current markets, where we have established strong positioning, which also gives us a major head-start in terms of exploiting new, emerging opportunities.

Our change process, where we are sharpening our sales focus by streamlining our organisation, is at its most intensive in the current and coming quarters, to take effect in 2018. Over and above this, we expect to be able to announce interesting initiatives next year. We still anticipate continued growth and a strong finish to 2017.

Zoran Covic, CEO

Stockholm, Sweden, 26 October 2017

THIRD QUARTER 2017

A really strong market

Market

The Nordic consulting market remained very strong in the third quarter of the year. Demand for consultants for new assignments grew in virtually all the skills segments and all geographical markets where Ework is active. Accordingly, the long-term positive demand trend, also apparent in the first half-year, continued. We think Ework and the broker segment kept increasing their shares of the consulting market.

Ework's demand indicators, such as the number of client enquiries received, applications from consultants, the relationship between different skills segments, etc. suggest continued increased demand. The number of available consultants continued at a relatively low level, while average pricing increased, a sign of generally high utilisation.

The Group's net sales

The Group's net sales for the third quarter increased by 22% to SEK 2,011 M (1,646). All geographical units, and most consulting segments, contributed to this rise. In the first nine months of 2017, net sales increased by 29% to 6,789 M (5,265).

The Group's profit

The Group's EBIT for the third quarter 2017 decreased by 6% to SEK 18 M (19.2). All geographical units reported positive earnings. EBIT for the first nine months was SEK 70.3 M (63.6), a 10% increase. As in the previous quarter, EBIT for the period includes upscaled initiatives within our organisation, and investments in digitalisation and automation executed to create the potential for continued growth, rationalisation and profitability. The number of invoiced hours was also somewhat lower than expected due to higher vacations. This resulted in EBIT decreasing in the quarter. Profit after financial items was SEK 17.1 M (19.8) for the third quarter 2017 and SEK 69.7 M (64.8) for the first nine months. Net financial income/expense decreased by SEK -1.4 M in the quarter and SEK -1.8 M in the nine-month period, due to higher borrowings. Profit after tax amounted to SEK 13.1 M (15.2) for the third quarter and SEK 53.1 M (49.5) for the first nine months.

Comments on progress

The Group's sales progressed positively in the third quarter. Order intake rose by 18% to SEK 2,197 M (1,864). The number of consultants on assignment continued to increase, peaking at 8,074 (6,640). All of the increase is due to a higher number of consultants on new assignments, while the number of takeover deals was unchanged.

Sweden

The Swedish operation continued its positive progress on a strong market. Net sales for the quarter were up by 21% to SEK 1,593 (1,318). Net sales increased by 25% for the first nine months to SEK 5,404 M (4,315). The growth was broad-based across geographical units and different skills segments.

EBIT was SEK 14.3 M (15.9) for the third quarter and SEK 56.3 M (54.9) for the first nine months. Earnings for the quarter were down on the previous year despite increased net sales due to the same factors reviewed above for the Group. The Polish operation is still reported in the Sweden segment, and these operations are continuing to progress positively.

Norway

The Norwegian operation's income continued to expand robustly, mainly because of rising demand on current business accounts. Net sales for the quarter were up by 38% to SEK 153.5 M (111.3). For the nine-month period, net sales rose to SEK 521.3 M (335.4), a 55% increase. EBIT was SEK 0.3 M (1.3) in the quarter and SEK 7.1 M (5.0) for the first nine months.

Denmark

The positive progress of the Danish operation continued on a brisk market. Net sales rose by 24% to SEK 152.4 M (122.7). For the first nine months, net sales increased by SEK 484.2 M (338.6), a 43% increase. Third-quarter EBIT was SEK 2.9 M (2.5). EBIT for the first nine months was SEK 7.2 M (5.2).

Finland

The net sales of the Finnish operation rose by 24% in the third quarter to SEK 116.0 M (93.7). Net sales for the first nine months were SEK 383.3 M (276.4), a 39% increase. EBIT for the quarter turned around to SEK 0.5 M (-0.6), and was SEK -0.2 M (-1.4) for the first nine months of the year.

Key performance data

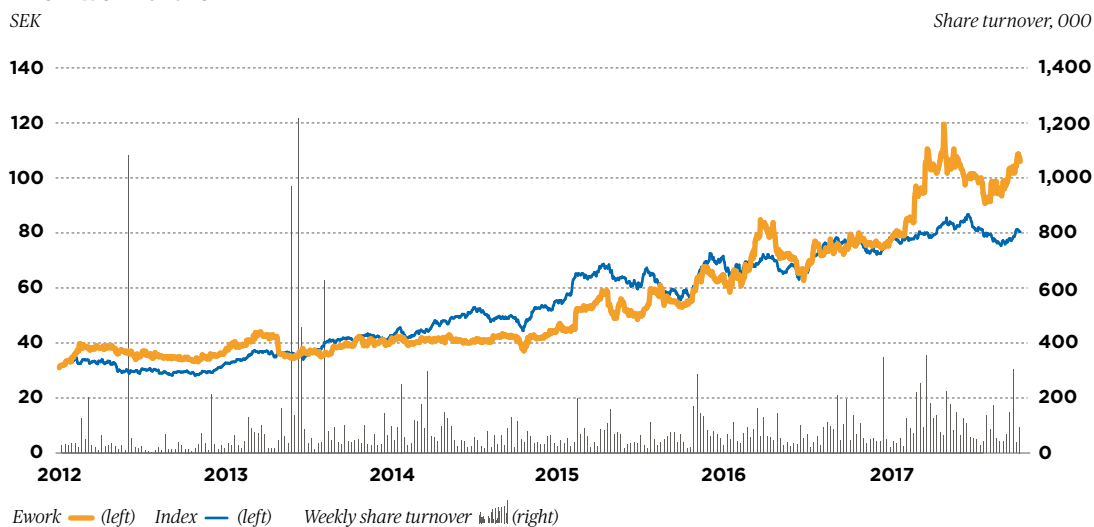
SEK 000	July- September 2017	July- September 2016	January- September 2017	January- September 2016	Rolling 4 quarters Oct 16-Sep 17	Full year 2016
Net sales	2,011,143	1,646,169	6,789,341	5,265,312	9,109,471	7,585,442
EBIT	17,990	19,196	70,303	63,646	99,604	92,947
Profit before tax	17,147	19,801	69,663	64,794	99,023	94,154
Profit for the period	13,063	15,227	53,089	49,516	76,087	72,514
Sales growth, %	22.2	25.1	28.9	21.1	30.0	24.6
EBIT margin, %	0.9	1.2	1.0	1.2	1.1	1.2
Profit margin, %	0.9	1.2	1.0	1.2	1.1	1.2
Return on equity, %	45.7	59.1	54.9	58.6	64.7	58.4
Total assets	2,349,329	1,910,665	2,349,329	1,910,665	2,349,329	2,328,965
Equity	121,937	113,262	121,937	113,262	121,937	135,917
Equity/assets ratio, %	5.2	5.9	5.2	5.9	5.2	5.8
Acid test ratio, %	112	110	112	110	112	108
Average number of employees	242	214	234	211	230	213
Net sales per employee	8,311	7,692	29,014	24,954	39,606	35,612
Key performance data per share						
Earnings per share before dilution, SEK	0.76	0.89	3.08	2.88	4.41	4.22
Earnings per share after dilution, SEK	0.76	0.88	3.08	2.88	4.41	4.21
Equity per share before dilution, SEK	7.1	6.6	7.1	6.6	7.1	7.9
Equity per share after dilution, SEK	7.1	6.6	7.1	6.6	7.1	7.9
Cash flow from operating activities per share before dilution, SEK	-4.86	-5.60	-6.59	3.34	-4.30	5.64
Cash flow from operating activities per share after dilution, SEK	-4.86	-5.60	-6.59	3.34	-4.30	5.63
Number of shares outstanding at end of period before dilution (000)	17,240	17,188	17,240	17,188	17,240	17,188
Number of shares outstanding at end of period after dilution (000)	17,240	17,206	17,240	17,206	17,240	17,206
Average number of shares outstanding before dilution (000)	17,205	17,188	17,193	17,096	17,192	17,119
Average number of shares outstanding after dilution (000)	17,205	17,204	17,193	17,112	17,192	17,135

Shareholders

As of 30 September 2017	No. of shares	Votes and equity
Staffan Salén and family through company ¹	4,695,945	27.2 %
Försäkringsaktiebolaget Avanza Pension	3,211,868	18.6 %
Investment AB Öresund	1,808,413	10.5 %
Veralda Investment Ltd	807,813	4.7 %
Katarina Salén, private and through family company ²	463,962	2.7 %
Ålandsbanken	383,500	2.2 %
Patrik Salén and family through company ³	382,000	2.2 %
Erik Åfors through company ⁴	277,291	1.6 %
Nordnet Pensionsförsäkringar AB	261,652	1.5 %
Elementa	242,520	1.4 %
Sub-total	12,534,964	72.7 %
Other	4,704,711	27.3 %
Total	17,239,675	100 %

¹ Salénia AB ² Polhavet AB ³ Jippa Investment AB ⁴ Ingo Invest AB

The Ework share



Financial position

The equity/assets ratio was 5.2% (5.9) at the end of the period. Cash flow from operating activities for the third quarter was SEK -83.8 M (-96.3). Changes in working capital at the various reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. Accordingly, a modest shift in payments made or received can have a significant effect on cash flow at a specific time. Cash flow from operating activities in the nine-month period was SEK -113.5 M (57.4). The company has a SEK 200 M revolving funding facility. Accounts receivable have been pledged as collateral for this facility.

Workforce

The average number of employees increased to 242 (214) excluding consultants employed on a project basis. The increase is due to higher sales and future-oriented initiatives.

Parent Company

The Parent Company's net sales for the third quarter were SEK 1,552 M (1,302). Profit before financial items was SEK 16.2 M (15.7) and profit after tax was SEK 11.1 M (13.2). Parent company net sales for the first three quarters were SEK 5,300 M (4,290). Profit before financial items amounted to SEK 58.8 M (56.3) and profit after tax was SEK 45 M (45.3). The Parent Company's equity at the end of the third quarter was SEK 100.8 M (105.2) and the equity/assets ratio was 5.3% (6.5).

Material risks and uncertainty factors

Ework's material business risks, for the Group and 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. The firm is not aware of any new material business risks in the forthcoming six months. For a more detailed review of material risks and uncertainty factors, please refer to Ework's Annual Report for 2016.

Other information

The share capital and number of shares of Ework Group AB (publ) have changed as a result of an option program maturing and a number of share warrants being subscribed. After exercising these options, the company has no outstanding share warrants, but there is a shareholders' meeting resolution for a new option program that enables the issuance of 120,000 share warrants in the year maturing in 2020. Share capital increased by SEK 6,773 to SEK 2,241,157.75, and the number of shares increased by 52,100 to 17,239,675. Accordingly, dilution is 0.3%.

Subsequent events

No significant events have occurred after the end of the reporting period.

Outlook

Ework is retaining the financial targets stated earlier in the financial year, and the financial targets for the period 2016-2020: Ework will achieve average annual sales growth of 20% and increase average earnings per share by 20% per year.

Ework thinks that a growing share of the workforce will operate as consultants on the labour market of the future. The market's long-term consolidation trend is expected to continue, which is expected to create good business opportunities for Ework. Ework enjoys a strong market position and competitive offering. Accordingly, Ework expects to keep outgrowing the underlying consultant market in its current geographical markets and skills segments. In addition, it anticipates business opportunities opening up in new geographical markets.

Ework expects demand on the Nordic consulting market to remain strong in 2017 and the consulting market as a whole to grow. In addition, new outsourcing deals may be possible.

Overall, Ework judges that it has the potential for the full year 2017 to continue to progress in line with its long-term targets.

Zoran Covic, CEO

Stockholm, Sweden, 26 October 2017

Consolidated Statement of Comprehensive Income

SEK 000	Note	July- September 2017	July- September 2016	January- September 2017	January- September 2016	Rolling 4 quarters Oct 16-Sep 17	Full year 2016
Operating income							
Net sales	1	2,011,143	1,646,169	6,789,341	5,265,312	9,109,471	7,585,442
Work performed by the company for its own use and capitalized		5,617	1,948	8,904	6,448	12,010	9,554
Other operating income		0	0	47	30	47	30
Total		2,016,760	1,648,117	6,798,292	5,271,790	9,121,528	7,595,026
Operating costs							
Cost of consultants on assignment		-1,925,297	-1,571,069	-6,499,973	-5,023,434	-8,717,887	-7,241,348
Other external costs		-25,610	-17,536	-78,055	-53,433	-100,732	-76,110
Personnel costs		-47,443	-40,097	-148,922	-130,636	-201,967	-183,681
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-420	-219	-1,039	-641	-1,338	-940
Total operating costs		-1,998,770	-1,628,921	-6,727,989	-5,208,144	-9,021,924	-7,502,079
EBIT		17,990	19,196	70,303	63,646	99,604	92,947
Profit/loss from financial items							
Net financial income/expense		-843	605	-640	1,148	-581	1,207
Profit after financial items		17,147	19,801	69,663	64,794	99,023	94,154
Tax		-4,084	-4,574	-16,574	-15,278	-22,936	-21,640
Profit for the period		13,063	15,227	53,089	49,516	76,087	72,514
Other comprehensive income/costs							
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>							
Translation differences on translation of foreign operations for the period		-656	838	-940	2,632	-1,283	2,289
Other comprehensive income/costs for the period		-656	838	-940	2,632	-1,283	2,289
Comprehensive income for the period		12,407	16,065	52,149	52,148	74,804	74,803
Earnings per share							
before dilution (SEK)		0.76	0.89	3.08	2.88	4.41	4.22
after dilution (SEK)		0.76	0.88	3.08	2.88	4.41	4.21
<i>Number of shares outstanding at end of the reporting period:</i>							
before dilution (000)		17,240	17,188	17,240	17,188	17,240	17,188
after dilution (000)		17,240	17,206	17,240	17,206	17,240	17,206
<i>Average number of outstanding shares:</i>							
before dilution (000)		17,205	17,188	17,193	17,096	17,192	17,119
after dilution (000)		17,205	17,204	17,193	17,112	17,192	17,135

Consolidated Statement of Financial Position

SEK 000	30 September 2017	30 September 2016	31 December 2016
Assets			
Non-current assets			
Intangible non-current assets	19,074	6,763	9,911
Property, plant and equipment	5,010	1,838	3,584
Non-current receivables	4,944	528	4,290
Deferred tax asset	0	218	0
Total non-current assets	29,028	9,347	17,785
Current assets			
Accounts receivable—trade	2,228,451	1,763,989	2,128,139
Prepaid expenses and accrued income	53,108	24,434	45,950
Other receivables	18,702	15,740	24,889
Cash and cash equivalents	20,040	97,155	112,202
Total current assets	2,320,301	1,901,318	2,311,180
Total assets	2,349,329	1,910,665	2,328,965
Equity and liabilities			
Equity			
Share capital	2,241	2,234	2,234
Other paid-up capital	58,523	55,909	55,909
Reserves	-4,680	-3,397	-3,740
Retained earnings including profit for the period	65,853	58,516	81,514
Total equity	121,937	113,262	135,917
Non-current liabilities			
Non-current interest-bearing liabilities	150,136	70,020	50,008
Total non-current liabilities	150,136	70,020	50,008
Current liabilities			
Accounts payable—trade	2,020,269	1,677,956	2,081,920
Tax liabilities	5,008	1,654	3,434
Other liabilities	27,078	26,302	28,821
Accrued expenses and deferred income	24,901	21,471	28,865
Total current liabilities	2,077,256	1,727,383	2,143,040
Total equity and liabilities	2,349,329	1,910,665	2,328,965

Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
Opening equity, 1 January 2016	2,221	51,494	-6,029	64,526	112,212
Comprehensive income for the period					
Profit for the period				49,516	49,516
Other comprehensive income/costs for the period			2,632		2,632
Comprehensive income for the period			2,632	49,516	52,148
Transactions with the Group's shareholders					
Dividends				-55,526	-55,526
Warrants exercised by staff	13	4,415			4,428
Closing equity, 30 September 2016	2,234	55,909	-3,397	58,516	113,262
Opening equity, 1 October 2016	2,234	55,909	-3,397	58,516	113,262
Comprehensive income for the period					
Profit for the period				22,998	22,998
Other comprehensive income/costs for the period			-343		-343
Comprehensive income for the period			-343	22,998	22,655
Closing equity, 31 December 2016	2,234	55,909	-3,740	81,514	135,917
Opening equity, 1 January 2017	2,234	41,967	-3,740	81,514	135,917
Comprehensive income for the period					
Profit for the period				53,089	53,089
Other comprehensive income/costs for the period			-940		-940
Comprehensive income for the period			-940	53,089	52,149
Transactions with the Group's shareholders					
Dividends				-68,750	-68,750
Warrants exercised by staff	7	2,614			2,621
Closing equity, 30 September 2017	2,241	58,523	-4,680	65,853	121,937

Consolidated Statement of Cash Flows

SEK 000	July- September 2017	July- September 2016	January- September 2017	January- September 2016	Rolling 4 quarters Oct 16-Sep 17	Full year 2016
Operating activities						
Profit after financial items	17,147	19,801	69,663	64,794	99,023	94,154
Adjustment for items not included in cash flow	420	219	1,039	641	1,338	940
Income tax paid	-5,081	-4,254	-15,010	-12,923	-19,450	-17,363
Cash flow from operating activities before changes in working capital	12,486	15,766	55,692	52,512	80,911	77,731
Cash flow from changes in working capital	-96,234	-112,081	-169,481	4,913	-155,222	19,172
Increase (-)/decrease (+) in operating receivables	112,844	60,623	-104,670	-85,581	-504,635	-485,546
Increase (+)/decrease (-) in operating liabilities	-209,078	-172,704	-64,811	90,494	349,413	504,718
Cash flow from operating activities	-83,748	-96,315	-113,789	57,425	-74,311	96,903
Investing activities						
Acquisition of property, plant & equipment	-1,223	-60	-2,314	-866	-4,321	-2,873
Acquisition of intangible assets	-5,821	-1,984	-9,327	-6,598	-12,517	-9,788
Cash flow from investing activities	-7,044	-2,044	-11,641	-7,464	-16,838	-12,661
Financing activities						
Warrants exercised	2,621	4,428	2,621	4,428	2,621	4,428
Dividend paid to Parent Company shareholders	0	0	-68,750	-55,526	-68,750	-55,526
Borrowings	35	0	100,128	1,430	98,698	0
Repayment of loans	0	0	0	0	-18,582	-18,582
Cash flow from financing activities	2,656	4,428	33,999	-49,668	13,987	-69,680
Cash flow for the period	-88,136	-93,931	-91,431	293	-77,162	14,562
Cash and cash equivalents at beginning of period	108,500	191,357	112,202	95,578	97,155	95,578
Exchange rate difference	-324	-271	-731	1,284	47	2,062
Cash and cash equivalents at end of period	20,040	97,155	20,040	97,155	20,040	112,202

Parent Company Income Statement

SEK 000	July- September 2017	July- September 2016	January- September 2017	January- September 2016	Rolling 4 quarters Oct 16-Sep 17	Full year 2016
Operating income						
Net sales	1,552,181	1,302,267	5,300,404	4,289,541	7,146,447	6,135,584
Work performed by the company for its own use and capitalized	5,617	1,948	8,904	6,448	12,010	9,554
Other operating income	4,313	3,366	14,423	10,442	17,690	13,709
Total operating income	1,562,111	1,307,581	5,323,731	4,306,431	7,176,147	6,158,847
Operating costs						
Cost of consultants on assignment	-1,489,367	-1,247,347	-5,087,278	-4,106,172	-6,857,357	-5,876,251
Other external costs	-22,264	-14,773	-69,142	-44,953	-89,822	-65,633
Personnel costs	-34,049	-29,600	-107,738	-98,520	-147,325	-138,107
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-265	-161	-757	-481	-963	-687
Total operating costs	-1,545,945	-1,291,881	-5,264,915	-4,250,126	-7,095,467	-6,080,678
EBIT	16,166	15,700	58,816	56,305	80,680	78,169
Profit/loss from financial items						
Other interest income and similar items	350	1,360	1,061	2,447	918	2,304
Interest expense and similar items	-2,011	-120	-1,648	-390	-1,748	-490
Profit after financial items	14,505	16,940	58,229	58,362	79,850	79,983
Tax	-3,427	-3,760	-13,237	-13,035	-18,071	-17,869
Profit for the period *	11,078	13,180	44,992	45,327	61,779	62,114

* Profit for the period corresponds to comprehensive income for the period

Parent Company Balance Sheet

SEK 000	30 September 2017	30 September 2016	31 December 2016
Assets			
Non-current assets			
Intangible non-current assets	19,074	6,763	9,911
Property, plant and equipment	2,913	1,000	2,840
Financial non-current assets			
Other non-current receivables	4,289	45	3,795
Participations in Group companies	22,084	22,084	22,084
Total financial non-current assets	26,373	22,129	25,879
Total non-current assets	48,360	29,892	38,630
Current assets			
Accounts receivable—trade	1,793,457	1,454,766	1,785,431
Receivables from Group companies	41,939	28,770	36,280
Other receivables	972	502	412
Prepaid expenses and accrued income	35,271	11,599	19,562
Cash and bank balances	-16,987	74,104	61,104
Total current assets	1,854,652	1,569,741	1,902,789
Total assets	1,903,012	1,599,633	1,941,419
Equity and liabilities			
Equity			
Restricted equity			
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,234	2,234
Statutory reserve	6,355	6,355	6,355
Development fund	18,458	6,448	9,554
Total restricted equity	27,054	15,037	18,143
Non-restricted equity			
Share premium reserve	37,694	51,296	49,950
Retained earnings	-8,904	-6,448	-8,235
Profit for the period	44,992	45,327	62,114
Total non-restricted equity	73,782	90,175	103,829
Total equity	100,836	105,212	121,972
Non-current liabilities			
Liabilities to credit institutions	150,136	70,020	50,008
Total non-current liabilities	150,136	70,020	50,008
Current liabilities			
Accounts payable—trade	1,609,544	1,386,353	1,721,795
Tax liabilities	549	1,067	1,647
Other liabilities	24,315	23,279	24,805
Accrued expenses and deferred income	17,632	13,702	21,192
Total current liabilities	1,652,040	1,424,401	1,769,439
Total equity and liabilities	1,903,012	1,599,633	1,941,419

Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the Annual Report for 2016.

The new Standards IFRS 9 (Financial Instruments) and IFRS 15 (Revenues from Contracts with Customers) should be adopted from financial years beginning 1 January 2018, while IFRS 16 (Leases) should be adopted from financial years beginning 1 January 2019. The prospective adoption of all Standards is permitted. A project has been conducted due to the adoption of IFRS 15, which reviewed revenue streams. The Group's opinion is that this Standard will not have any material effect on the Group's results of operations and financial position. The Group's current opinion regarding IFRS 9 is that this Standard will also not have any material effect on the Group's results of operations and financial position, based on a history of very low bad debt. The Group has not yet conducted a detailed analysis of the effects of IFRS 16.

The operations in Poland are reported in the Sweden segment for the present.

Note 1 The Group's operating segments

Third quarter 2017 compared to corresponding period of 2016

SEK 000	Sweden Jul-Sep		Finland Jul-Sep		Denmark Jul-Sep		Norway Jul-Sep		Total Jul-Sep	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	1,589,303	1,318,465	116,015	93,659	152,345	122,713	153,480	111,332	2,011,143	1,646,169
Profit per segment	29,425	27,849	1,981	256	3,956	3,977	2,010	2,305	37,372	34,387
Group-wide expenses	-15,154	-11,935	-1,453	-835	-1,036	-1,462	-1,739	-959	-19,382	-15,191
EBIT	14,271	15,914	528	-579	2,920	2,515	271	1,346	17,990	19,196
Net financial items	-	-	-	-	-	-	-	-	-843	605
Profit/loss for the period before tax									17,147	19,801

January-September 2017 compared to corresponding period of 2016

SEK 000	Sweden Jan-Jun		Finland Jan-Jun		Denmark Jan-Jun		Norway Jan-Jun		Total Jan-Jun	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	5,400,562	4,314,916	383,254	276,426	484,211	338,557	521,314	335,413	6,789,341	5,265,312
Profit per segment	106,321	94,512	4,002	1,936	11,735	8,955	11,807	7,874	133,865	113,277
Group-wide expenses	-50,052	-39,608	-4,205	-3,372	-4,555	-3,737	-4,750	-2,914	-63,562	-49,631
EBIT	56,269	54,904	-203	-1,436	7,180	5,218	7,057	4,960	70,303	63,646
Net financial items	-	-	-	-	-	-	-	-	-640	1,148
Profit/loss for the period before tax									69,663	64,794

Auditor's review report

To the Board of Directors of Ework Group AB (publ.)
corp. ID no. 556587-8708

Introduction

We have conducted a review of the condensed interim financial statements (Interim Report) of Ework Group AB (publ) as of 30 September 2017 and the nine-month period that concluded on this date. The Board of Directors and CEO 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 the Interim Report based on our review.

Orientation and scope of summary review

We have conducted our review in accordance with the Swedish Standard on Review Engagements ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review has a different focus and is significantly limited in scope compared to the focus and scope of an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden. The procedures performed in a review do not allow us to obtain a level of assurance that would make us aware of all significant matters that might have been identified in an audit. Therefore, the conclusion expressed based on a review does not provide the same level of assurance as a conclusion expressed on the basis of an audit.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the Interim Report has not been prepared, in all material respects, for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Annual Accounts Act.

Mattias Johansson
Authorised Public Accountant

KPMG AB
Stockholm, Sweden, 26 October 2017

Definitions of key indicators

Ework Group utilises 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 measures 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 give a view of the Group's results of operations, profitability and financial position. Most measures and key indicators are directly reconcilable with the financial statements.

Key indicator	Definition and usage
Earnings per share	Profit after tax in relation to the number of shares.
Equity/assets ratio	Equity in relation to reported total assets at the end of the period. A measure illustrating interest rate sensitivity and financial stability.
Equity per share	Equity in relation to the number of shares outstanding before dilution at the end of the period. A measure illustrating shareholders' participation in total net assets per share.
Operating margin, EBIT margin	EBIT in relation to net sales.
Profit margin	Profit before tax in relation to net sales.
Quick ratio	Current assets in relation to current liabilities.
Return on equity	Profit after tax in relation to average equity in the period. Return on equity is restated on an annualised basis in interim reporting. A profitability measure that indicates returns in the year on the capital shareholders have invested in operations.
Sales growth	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.

Ework Group is a market-leading and independent consultant provider operating in northern Europe, which focuses on IT, telecom, technology, and business development. Without having consultants employed, Ework can impartially match every assignment with the right competence from the whole market. Ework was founded in Sweden in 2000, and is now active in Sweden, Denmark, Norway, Finland and Poland. The firm has framework agreements with over 170 leading corporations in most sectors, and over 8,000 consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm.

Ework Group AB (publ)

Mäster Samuelsgatan 60
SE-111 21 Stockholm
Sweden
Tel: +46 (0)8 50 60 55 00
Corporate ID no. 556587-8708

Forthcoming financial reports

Year-end Report 2017 7 February 2018
Annual Report 2017 week ending 7 April (week 14) 2018

Contacts for more information

Zoran Covic, CEO +46 (0)8 50 60 55 00 mobile +46 (0)706 65 65 17
Magnus Eriksson, Deputy CEO & CFO +46 (0)8 50 60 55 00 mobile +46 (0)733 82 84 80