



ework GROUP



Interim Report January–June 2024

*“Demand was somewhat irregular during the quarter
though with an increase in the private sector”*

Q2

This is Ework Group

Ework Group 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 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

With one of northern Europe's strongest professional networks of nearly 160,000 partners and professionals, the client has access to the best talent, while the professionals have the opportunity to work on stimulating assignments.

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 demand, more profitable business, and strengthened margin

We continue both to secure new clients and to secure framework agreements with our existing clients, with our growing service portfolio providing added value. We see the strength in our operating model, and our deliveries are cost-efficient. Conditions for growth and increased profitability are favorable going forward. We are seeing a gradually stronger demand, although somewhat erratic, with an increase in the private sector.

From Karin Schreil's CEO statement

Q2 2024 compared with Q2 2023

- Net sales decreased 5.1 percent to SEK 4,151 M (4,375).
- Operating profit rose 36.2 percent to SEK 52 M (38).
- The operating margin (EBIT) was 125 bps (87).
- Adjusted operating profit Q2 2023 was 41.7 M (95 bps) and compared with this result increased 24.3 percent
- Profit after financial items increased 6.6 percent to SEK 43.2 M (40.5).
- Order intake fell 10.3 percent to SEK 4,924 M (5,492).
- The number of professionals on assignment averaged 12,221 (13,151).
- Earnings after tax and per share after dilution amounted to SEK 2.00 (1.84), an increase of 8.7 percent.

First half of 2024 compared with 2023

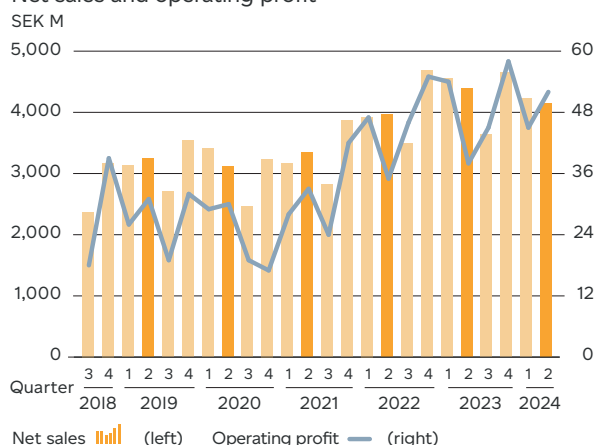
- Net sales decreased 6.2 percent to SEK 8,376 M (8,933).
- Operating profit increased 5.2 percent to SEK 96.5 M (91.7).
- The operating margin (EBIT) was 115 bps (103).
- Adjusted for restructuring costs in Q1, the operating profit was 106.4 MSEK, which corresponds to an increase of 8.1 percent compared to the adjusted (98.4 MSEK) for 2023.
- Profit after financial items decreased 3.9 percent to SEK 88.9 M (92.5).
- Earnings after tax and per share after dilution amounted to SEK 4.11 (4.19), a decrease of 1.9 percent.

Outlook

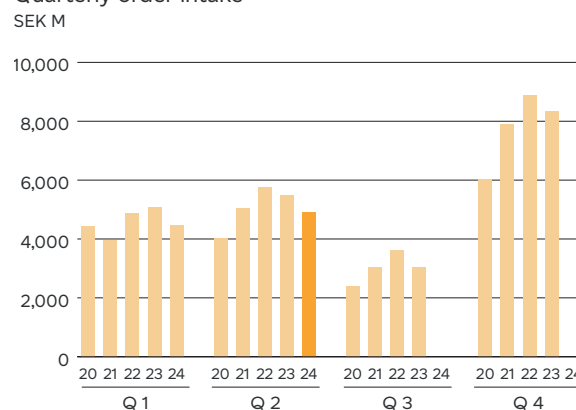
The outlook remains unchanged, meaning that Ework anticipates that demand will gradually strengthen and we will thus be able to show growth in late 2024. A limited decrease in sales year-on-year remains the forecast for the full-year 2024.

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

Net sales and operating profit



Quarterly order intake



Market recovery, profitable business and strengthened margins



We continue both to secure new clients and to secure framework agreements with our existing clients, with our growing service portfolio providing added value. We see the strength in our operating model, and our deliveries are increasingly cost-efficient. Conditions for growth and increased profitability look favorable going forward. We are seeing a gradually stronger demand, although somewhat erratic, with an increase in the private sector.

The market remained mixed and somewhat irregular in the second quarter. However, we noted clear indications of a change for the better as regards demand in the private sector.

As they have been doing over the past year or so, the auto industry and life science sector have both continued their strong performance. We also saw increasingly positive signs in banking, finance and insurance – as well as retail – during the quarter. This could be a sign that the market in general is on the way towards an upturn. The trend is similar in all our markets except Norway, where challenges remain due to the changes introduced into labor legislation in the spring of 2023.

We are keeping to the plan as regards winning new framework agreements and extensions with our clients in both the private and public sectors. The new contracts will positively contribute to our volumes, and provide us with better conditions for strengthening our margins going forward.

The number of inquiries for professional assignments was down slightly year-on-year. Inquiries in the private sector increased, but there were fewer in the public sector and thus fewer in total. Order intake was lower than last year, whereby the planned phase-out out of the contract with Vattenfall accounted for approximately half of this downturn. At the same time, the margins in order intake are continuing to increase, which is the result of active efforts both in signing new consulting agreements and in extending existing ones.

Strong client relationships are producing results

During the quarter, we continued to deepen our relationships and strengthen our partnerships with our clients. We signed two new framework agreements with Swedish clients in the state-owned transportation sector: Transitio and Swedavia. Our recruitment services are also beginning to gain momentum, and we are signing an increasing number of framework agreements. One such example is our Norwegian client, Kongsberg, where we signed an agreement with their operation in Poland. A highlight this quarter is being ranked as the largest IT solutions and services provider in Poland by Computer World Top 200.

Aiming to achieve further economies of scale

The introduction of our updated operating model continued, and it is now fully in place. Our employees are making major, important contributions and we continue to work on securing the effects of the updated model. The work on our upgraded IT platform is

progressing as planned, and I expect it will give us more economies of scale once it is in place around the end of the year. The upgraded IT platform will increase the degree of integration and automation, which will give us the opportunity to standardize and further streamline our deliveries. We will also be able to increase the use of AI. Our strategic initiatives are strengthening the conditions for continued growth and improved profitability with increased value creation as the central aspect. Another important example of this is our new financing solution for the PayExpress services that was implemented at the end of the quarter, which will be a key contribution going forward.

The need for skills and talent drives the demand both in Sweden and internationally. We have gotten off to a good start in Slovakia, and have identified both the need and the opportunities for expansion into more geographies, for which we now have a functional model. On our continuing journey of growth, we can rely on our increasingly robust global talent network, which enables us to rapidly respond to new or changing needs.

Stable, positive trend

I see promising signs of recovery, and it is not uncommon for demand at this stage to exhibit some volatility before transitioning to a more stable and positive trend.

In the first half of the year, order intake margins have increased steadily compared to 2023, which I see as proof that we are delivering increased client value. With increasing demand, a strengthened offering, new more profitable client agreements, increasing order margins, secured cost efficiency, and additional scalability opportunities ahead, I see a rising operating margin.

Outlook

The outlook remains unchanged, meaning that Ework anticipates that demand will gradually strengthen and we will thus be able to show growth in late 2024. A limited decrease in sales year-on-year remains the forecast for the full-year 2024.

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

Stockholm, Sweden, July 19, 2024

Karin Schreil, CEO

Development during the quarter

The Group's performance

kSEK	April–June 2024	April–June 2023	January–June 2024	January–June 2023	Rolling 4 quarters Jul 2023–Jun 2024	Full-year 2023
Net sales	4,150,550	4,374,798	8,375,820	8,932,888	16,652,255	17,209,323
Operating profit, EBIT	51,807	38,042	96,486	91,736	199,448	194,700
Net financial items	-8,631	2,446	-7,613	737	-36,248	-27,898
Profit before tax	43,176	40,488	88,874	92,473	163,201	166,802
Profit for the period	34,550	31,782	71,080	72,499	127,607	129,028
Sales growth, %	-5.1	10.3	-6.2	13.4	-2.8	7.3
Operating margin (EBIT), bps	125	87	115	103	120	113
Profit margin, bps	104	93	106	104	98	97
Return on equity, %	60.4	63.7	20.7	72.6	55.7	47.6
Balance sheet total	3,853,966	4,545,358	3,853,966	4,545,358	3,853,966	4,137,144
Equity	232,910	224,898	232,910	224,898	232,910	280,859
Equity/assets ratio, %	6.0	4.9	6.0	4.9	6.0	6.8
Quick ratio, %	103.7	102.7	103.7	102.7	103.7	104.5
Average number of employees	283	337	293	339	312	335
Net sales per employee	14,666	12,982	28,586	26,351	53,373	51,485
Earnings per share after dilution	2.00	1.84	4.11	4.19	7.38	7.46

Market performance and order intake

There were slightly fewer inquiries on assignments compared with the year-earlier quarter. Inquiries in the private sector were higher but the public sector brought the total number down, due primarily to the previously announced phase-out of the contract with Vattenfall. The number of inquiries remained lower in Norway as well.

Demand for Ework was partially irregular, or uneven, including as a result of a temporary freeze with one client in the auto industry, concurrent with a larger public-sector client switching to a new framework agreement. In general, however, market conditions improved and demand increased during the quarter.

Order intake was lower than in the second quarter of 2023. In total, the phase-out of concluded low-margin client assignments accounted for two thirds of the lower order intake. Norway also contributed to a lower order intake. The phase-out also resulted in a decrease in the number of professionals during the quarter. Norway also contributed to a lower order intake.

One positive note is that the margins in order intake remain high and are increasing, a strong trend that has prevailed throughout the year both for new contracts and for extensions.

The positive margin trend in order intake is attributable to increased value creation in deliveries, with increased profit-

ability for Ework as one positive effect. The average contract length continues to increase, which will yield greater stability going forward. At the same time, the average price in order intake rose, which is attributable in part to the skills that are in demand and to the seniority of the professionals. The share of appointments with skills matched to needs was higher during the quarter, which promoted improved margins. The effect of this was not immediately apparent in earnings, but will mean higher margins going forward.

Net sales and profit

Net sales decreased 5.1 percent year-on-year. The downturn was attributable primarily to the phase-out of the contract with Vattenfall, and on continued challenging conditions in the Norwegian market. In total, the quarter had one more working day than the year-earlier quarter, which contributed growth although the effect is neutral with regard to the full first half-year.

Adjusted for the reclassification of financing costs to the financial net (3.6 MSEK in the second quarter and 6.7 MSEK for the first half), last year's comparable result for the quarter was 41.7 MSEK with an EBIT margin of 95 bps. Compared to this, the result for the quarter represents an increase of 24.3 percent.

Costs decreased SEK 23 M during the quarter, which was more than the SEK 15 M that the streamlining measures were initially estimated to yield per quarter. However, the underlying cost outcome still corresponds to the decrease of SEK 60 M on a full-year basis that was previously communicated.

The earnings and the margin increase are attributable entirely to cost reductions. The business margin did not rise as expected during the quarter, which was attributable to delays in the phase-out of finished clients as well as a weak trend in Norway. The level was also kept down by assignments accepted in the second half of 2023, when weaker demand created pressure on the margins. The robust order margin this year will drive an increase in earnings going forward.

Add-on services – primarily the PayExpress payment services – contributed to earnings and margins after the price adjustments that were implemented in 2023. Some financing costs (SEK 3.6 M) above EBIT were reported in the preceding year. As of 2024, all financing costs are included in net financial item and the comparative figures have thus been recalculated.

The financial net amounted to -8.6 MSEK (2.4). In addition to the effect of the aforementioned reclassification of financing, the development of currency translation effects is explained in the balance sheet.

The number of professionals on assignment at the end of the quarter was 11,959 (13,174), down 9.2 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 have been combined into two starting in 2024: East & MidNorth, and South & West.

Market Units Sweden

SEK M	Order intake		Net sales		MU earnings	
Quarter	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Market Units Sweden	3,776	4,110	3,098	3,266	63	60
Market Unit East & MidNorth	2,121	2,519	1,823	1,950	34	28
Market Unit South & West	1,655	1,591	1,275	1,315	32	36

See Note 1 for definitions and details.

Sweden

Order intake during the quarter decreased, especially in the public sector. The stronger sectors included retail and the auto industry while telecoms, consulting services and the auto industry weakened. The energy sector performed the worst but this was due primarily to the phase-out of Vattenfall, which also meant that there were fewer professionals on assignment. This adversely impacted net sales.

Earnings improved as a result of lower costs.

MU East & MidNorth

Additional signs of a recovery appeared during the quarter. Strategically important framework agreements were renewed under improved terms in conjunction with the agreements being renegotiated.

Order intake was negative, even excluding the contract with Vattenfall that is being phased out, with the exception of some sectors that performed positively such as auto and retail.

Excluding Vattenfall, the underlying net sales were largely in line with the preceding year.

Earnings returned a positive performance as a result of higher business margins combined with significantly lower costs.

MU South & West

Order intake rose as a result of such factors as demand from clients in the auto industry. The number of inquiries increased year-on-year and more professionals were placed in new engagements, which could indicate that the market position in the region has strengthened. Contract extensions were somewhat fewer than in the preceding year as a result of changes in the public sector client chain, and of clients beginning to modify their temporary labor forces ahead of the Agency Work Act that goes into practical effect in the autumn.

During the quarter, we unified around a solution that means that Ework will take over responsibility for the project management office (PMO) of a global company that involves all framework agreement suppliers in Sweden, including the purchase of external professional support. The partnership has good potential for profitability the more efficiently Ework works, but also opens the door to our MSP services.

Lower net sales is due primarily to fewer professionals in total on assignment year-on-year, especially in the public sector and telecoms.

Earnings were impacted by the fact that some new contracts in the auto industry had lower margins, but it is felt that these contracts will strengthen the position of Ework among clients in the long term.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
Quarter	Q2 2024	Q2 2023	Q21 2024	Q2 2023	Q21 2024	Q2 2023
Market Units Northern & Central Europe	1,148	1,382	1,064	1,119	30	24
MU Norway	440	657	362	488	12	15
MU Denmark	317	322	300	267	7	4
MU Poland & Slovakia	284	285	286	259	7	6
MU Finland	108	118	116	105	4	1

See Note 1 for definitions and details.

Northern and Central Europe

Order intake decreased in all countries, but primarily in MU Norway in the wake of the preceding year's changes to labor market legislation. All together, order intake fell drastically in the public sector as well during the quarter, while the downturn was more subdued in the private sector.

Auto, banking and finance, and life sciences were among the stronger industries, while telecoms and consultancy were among the weaker. The energy sector was the weakest, but this was linked primarily with the ongoing phase-out of Vattenfall in Denmark. This phase-out also resulted in lower net sales, since there were fewer professionals on assignment during the quarter.

Earnings clearly improved as a result not only of lower costs, but also owing to positive performance in Denmark, increased value content in our deliveries and a greater focus on profitability.

MU Norway

Order intake continued to decrease year-on-year as a result not only of the changes to labor legislation that were introduced in Norway just over a year ago, but also owing to stiffer competition. At the same time, the downturn in order intake slowed compared with the first quarter while the active assignments increased slightly at the end of the quarter. The decrease in net sales was due largely to a lower order intake in the preceding quarters. The downturn was especially noticeable in the public sector.

The discussion is continuing in Norway around the consequences of the new labor market legislation. Proposals on softening the regulations for sole proprietors and independent professionals have been put forward. However, it will take time before any changes materialize in new inquiries.

MU Denmark

Order intake was lower as a result, for example, of the ongoing phasing out of the Vattenfall assignment.

The increase in net sales was due to a positive trend in banking and finance, as well as in the energy sector.

Earnings were positively impacted by a greater share of appointments of matched professionals, in combination with a phase-out of the less profitable base of professionals. Higher margins in extended contracts also boosted profitability.

MU Poland & Slovakia

During the quarter, Ework was classified as the largest supplier of IT solutions and services for the IT sector in the Polish market, according to the Computer World "Top 200" report for 2023.

Order intake dropped somewhat during the quarter, as a result of factors such as the freeze on professionals among clients in the auto and tech industries.

The cautious attitude after the parliamentary elections in Poland has lasted longer than expected, and has primarily impacted the public sector. A weakening economy with mass layoffs early in the year has also impacted the market. At the same time, demand from the largest clients in banking and finance, as well as life science, remained strong. These segments have shown significant growth over the last year, and are among the largest in MU Poland.

Net sales increased as a result of higher average prices and a greater number of professionals compared with the preceding year.

The increase in earnings is bound up with such factors as the division's focus on profitability. The business margins improved owing to a decrease in differences between matched and non-matched contracts, new contracts on better terms and the new recruiting services.

MU Slovakia has gotten off to a strong start with its first clients. Recruitment of staff to operations has begun, and in-depth dialogues are in progress with clients, including a major client in telecoms, around our recruiting service RPO.

MU Finland

Order intake decreased during the quarter. There is a hiring freeze in the tech segment, a key part of MU Finland's client portfolio, which impacted demand and the willingness to extend contracts.

Net sales increased as a result of such factors as greater than expected demand in banking and finance, which thus continued the robust trend that has been under way for over a year.

Earnings strengthened as the result of a shift from volume business with lower margins to business with a greater value content, and thus higher margins. The share of matched professionals also increased, which promoted improvements to profitability.

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

During the quarter, we united around a solution in which Ework established an office at a strategically important client, taking overall responsibility for internal and external talent sourcing. Instead of adding a surcharge, Ework invoices for services performed with a strong margin contribution as a result. The intent is to offer this scalable solution to more clients.

At the end of the quarter, new financing of Ework's competitive payment service solution – including a new service to meet the efforts of larger business clients towards more efficient cash flows and lower working capital – fell into place.

Development of the professional network

Ework+, an updated portal for partners and professionals, underwent a soft launch during the quarter. It contains various kinds of discounts that are intended to make life as a professional and partner easier. Moreover, the name of the portal – Verama – was more clearly linked to the Ework brand.

Market expansion

The efforts around our market expansion continued during the quarter, in line with the ambition of helping our clients grow globally and delivering services without geographic limitations, and in full compliance with laws and regulations that differ across various geographies. The strategy is to establish new market units in European geographies where demand among existing clients is significant. As a supplement, the plan is to find partners, primarily to cover geographies outside Europe against the background of the continued strengthening of global trends in the market, with more inquiries being received from outside Ework's core markets. During the quarter, the increase in demand for professionals from, for example, India was particularly noteworthy, as a result of such factors as attractive costs and good availability of professionals.

Continued market expansion both in new and in existing markets is a strategic goal for achieving profitable growth.

Client value

The focus over the last year on stronger relationships with existing clients has begun to yield results. Examples from the

quarter include strategically important client contracts such as full responsibility for purchasing in Sweden for professionals and other services on assignment by a large global company, and a contract on RPO/Total Talent Management services for another company. This type of qualified services has a greater value for our clients while they entail better terms for Ework.

Scaling

The implementation of the new operating model, which was announced at the start of the year, is continuing. To date, the introduction of the model has clearly confirmed the possibilities for increased value creation. A better focus on talent in the delivery yields an increase in added value for partners and professionals, and for clients. Additionally, the hit rate for inquiries has increased, and the matching capability for skills has been strengthened. Moreover, the model provides significantly better governance of resources for clients who have higher demand and willingness to pay.

Overall, the implementation has gone according to plan, even if certain challenges have arisen with introducing all steps of the process in every country. In part, this was due to the irregularity in demand during the quarter.

Further economies of scale are expected to emerge when the upgraded IT platform is in place around the end of the year. This is a major project, and it is keeping to the plan. In conjunction with this, Ework is standardizing its business process from the establishment of assignment contracts up to and including invoice payments based on best practice. This increases the value for all stakeholders, and at the same time means that the degree of integration and automation is increased. In turn, this increases efficiency, and it is expected to have a positive effect on cost levels, scaling and margins in 2025.

As a result of increased integration and a more uniform IT platform, increased value creation also becomes possible based on the self-generated business data flow that can be refined and offered to the network and clients.

* Industry segments: Banks, finance and insurance; public sector; manufacturing; auto industry and life science; professional, technology and telecoms; energy; and retail, logistics and services.

Other disclosures

Financial position and cash flow

Cash flow from operating activities for the second quarter totaled SEK 36.9 M (40.5). Cash flow from investing activities totaled SEK -5.7 M (-0.1) as a result of the work on the new IT platform. Cash flow from financing activities was SEK -21.7 M (2.6) after the dividend to shareholders of SEK 122 M (112) was disbursed in May.

Ework holds a bank credit of 550 MSEK (550) secured by accounts receivable. Ework also has a cash pool in the same bank, with 87.6 MSEK utilized for working capital financing in Poland. Total unutilized credit at the end of the quarter amounted to SEK 279 M (141).

Cash and cash equivalents at June 30, 2024 totaled SEK 13.0 M (315.5). The equity/assets ratio on the same date was 6.0 percent (4.9).

Workforce

The average number of employees during the quarter was 283 (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 second quarter was SEK 3,083 M (3,261). Profit after financial items was SEK 57.3 M (33.2), and profit after tax was SEK 51.8 M (26.2). Equity in the Parent Company was SEK 176.7 M (135.1) at the end of the quarter, and its equity/assets ratio was 5.9 per cent (3.9).

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.

Changed legislation can present both risks and opportunities in the markets where the company operates. Examples include changes in labor market legislation in Norway and the rental law in Sweden. The latter may impact demand starting in the second 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

No more significant events took place after the end of the period.

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 Markets Act. This information was submitted for publication sometime between 09:00 and 11:00 a.m. (CEST) on July 19, 2024, through the agency of the CEO. This interim report has not been audited.

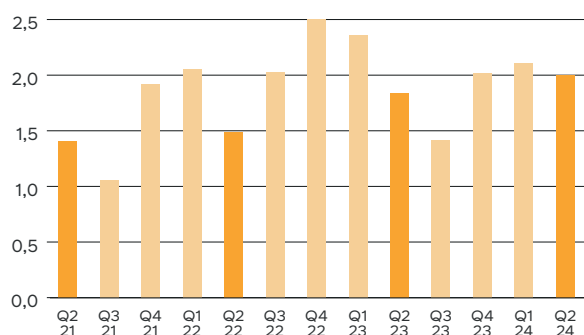
OWNERS

As of June 30, 2024	No. of shares	Votes & capital
Investment AB Arawak ¹⁾	6,813,691	39.4
Avanza Pension	3,132,561	18.1
Protector Forsikring ASA	859,167	5.0
Katarina Salén, private and through company	473,962	2.7
Patrik Salén and family, through company	398,000	2.3
Ålandsbanken Abp (Finland), Swedish branch	376,970	2.2
Nordnet Pensionsförsäkring AB	295,386	1.7
Karin Schreil through company	252,000	1.5
Verdipapirfondet fondsfinans	250,000	1.4
Handelsbanken Liv Forsäkring AB	207,579	1.2
Total	13,059,316	75.5
Others	4,227,959	24.5
Total	17,287,275	100

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

Earnings per share, quarter

SEK



PER SHARE DATA

kSEK	April-June 2024	April-June 2023	January-June 2024	January-June 2023	Rolling 4 quarters Jul 2023-Jun 2024	Full-year 2023
Earnings per share before dilution, SEK	2.00	1.84	4.11	4.19	7.38	7.46
Earnings per share after dilution, SEK	2.00	1.84	4.11	4.19	7.38	7.46
Equity per share before dilution, SEK	13.47	13.01	13.47	13.01	13.5	16.25
Equity per share after dilution, SEK	13.47	13.01	13.47	13.01	13.5	16.25
Cash flow from operating activities per share before dilution, SEK	2.13	2.34	-1.87	7.08	0.54	9.49
Cash flow from operating activities per share after dilution, SEK	2.13	2.34	-1.87	7.08	0.54	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	April–June 2024	April–June 2023	January–June 2024	January–June 2023	Rolling 4 quarters Jul 2023– Jun 2024	Full-year 2023
Operating income							
Net sales	1	4,150,550	4,374,798	8,375,820	8,932,888	16,652,255	17,209,323
Other operating income		0	0	0	0	0	0
Total operating income		4,150,551	4,374,798	8,375,820	8,932,888	16,652,255	17,209,323
Operating costs							
Cost of professionals on assignment		-3,994,902	-4,210,616	-8,060,486	-8,594,558	-16,017,797	-16,551,869
Work performed by the company for its own use and capitalized		6,296	0	10,066	4,359	19,903	14,196
Other external costs		-27,382	-33,887	-53,030	-71,251	-111,013	-129,233
Personnel costs		-71,582	-82,361	-153,000	-160,483	-299,056	-306,539
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-11,174	-9,893	-22,882	-19,219	-44,842	-41,179
Total operating costs		-4,098,743	-4,336,756	-8,279,333	-8,841,152	-16,452,806	-17,014,623
EBIT		51,807	38,042	96,486	91,736	199,448	194,700
Profit from financial items							
Net financial items		-8,631	2,446	-7,613	737	-36,248	-27,898
Profit after financial items		43,176	40,488	88,874	92,473	163,201	166,802
Tax		-8,626	-8,706	-17,794	-19,974	-35,594	-37,774
Profit for the period		34,550	31,782	71,080	72,499	127,607	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		730	5,843	3,372	3,917	1,288	1,832
Other comprehensive income for the period		730	5,843	3,372	3,917	1,288	1,832
Comprehensive income for the period		35,280	37,625	74,452	76,416	128,895	130,861
Earnings per share							
before dilution (SEK)		2.00	1.84	4.11	4.19	7.38	7.46
after dilution (SEK)		2.00	1.84	4.11	4.19	7.38	7.46
Number of shares outstanding at end of reporting period:							
before dilution (000)		17,284	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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	Note	June 30, 2024	June 30, 2023	December 31, 2023
Assets				
Non-current assets				
Intangible assets		67,275	65,299	66,509
Property, plant and equipment		4,870	9,043	7,157
Right-of-use assets		39,722	31,716	50,707
Deferred tax asset		4,082	5,802	6,132
Non-current receivables		4,829	5,017	4,942
Total non-current assets		120,778	116,878	135,447
Current assets				
Accounts receivable		3,393,306	3,739,410	3,741,799
Tax assets		2,518	3,062	873
Other receivables		61,853	39,333	12,027
Prepaid expenses and accrued income		262,474	331,215	115,550
Cash and cash equivalents		13,037	315,460	131,447
Total current assets		3,733,187	4,428,480	4,001,697
Total assets		3,853,966	4,545,358	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		-224	-1,542	-3,596
Retained earnings including profit for the period		167,009	160,285	218,331
Total equity		232,910	224,898	280,859
Non-current liabilities				
Lease liabilities		22,498	9,813	26,695
Total non-current liabilities		22,498	9,813	26,695
Current liabilities				
Current interest-bearing liabilities		270,584	408,765	213,941
Lease liabilities		14,447	18,111	20,170
Accounts payable		3,166,653	3,658,967	3,500,471
Tax liabilities		3,760	0	10,695
Other liabilities		44,875	56,519	22,688
Accrued expenses and deferred income		98,238	168,286	61,624
Total current liabilities		3,598,558	4,310,647	3,829,589
Total equity and liabilities		3,853,966	4,545,358	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				69,747	69,747
Other comprehensive income for the period			3,887		3,887
Comprehensive income for the period			3,887	69,747	73,634
Transactions with the Group's shareholders					
Dividends				-112,367	-112,367
Closing equity, June 30, 2023	2,247	63,877	-1,542	157,533	222,116
Opening equity, July 1, 2023	2,247	63,877	-1,542	157,533	222,116
Comprehensive income for the period					
Profit for the period				59,281	59,281
Other comprehensive income for the period			-2,055		-2,055
Comprehensive income for the period			-2,055	59,281	57,277
Transactions with the Group's shareholders					
Other				-207	-207
Premiums deposited on issuance of share warrants				1,723	1,723
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				71,080	71,080
Other comprehensive income for the period			3,372		3,372
Comprehensive income for the period			3,372	71,080	74,452
Transactions with the Group's shareholders					
Dividends				-122,472	-122,472
Premiums deposited on issuance of share warrants				70	70
Closing equity, June 30, 2024	2,247	63,877	-224	167,009	232,910

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	April–June 2024	April–June 2023	January–June 2024	January–June 2023	Rolling 4 quarters Jul 2023– Jun 2024	Full-year 2023
Operating activities						
Profit after financial items	43,176	40,488	88,874	92,473	163,202	166,802
Adjustment for non-cash items	10,849	9,893	22,532	19,219	44,440	41,127
Income tax paid	-7,069	-10,412	-24,170	-23,986	-37,208	-37,023
Cash flow from operating activities before changes in working capital	46,957	39,969	87,236	87,707	170,435	170,906
Cash flow from changes in working capital	-10,100	479	-119,555	34,613	-161,048	-6,880
Increase (-)/Decrease (+) in operating receivables	212,144	223,049	171,931	247,091	396,004	471,164
Increase (+)/Decrease (-) in operating liabilities	-222,244	-222,570	-291,486	-212,478	-557,053	-478,045
Cash flow from operating activities	36,857	40,448	-32,319	122,319	9,386	164,026
Investing activities						
Acquisition/sale of property, plant and equipment	566	-128	521	-2,062	92	-2,491
Acquisition of intangible assets	-6,296	0	-10,066	-4,358	-20,164	-14,456
Cash flow from investing activities	-5,730	-128	-9,545	-6,420	-20,071	-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	-122,472	-112,367	-122,472	-112,367	-122,472	-112,367
Amortization/raising of lease liability and borrowings	100,745	114,971	44,053	-24,835	-166,205	-235,093
Cash flow from financing activities	-21,727	2,604	-78,349	-137,203	-286,884	-345,737
Cash flow for the period	9,400	42,924	-120,214	-21,303	-297,570	-198,659
Cash and cash equivalents at beginning of period	1,666	263,054	131,447	332,007	315,459	332,007
Exchange rate difference	1,971	9,482	1,803	4,756	-4,852	-1,901
Cash and cash equivalents at end of period	13,037	315,459	13,037	315,459	13,037	131,447

PARENT COMPANY INCOME STATEMENT

kSEK	April–June 2024	April–June 2023	January–June 2024	January–June 2023	Rolling 4 quarters Jul 2023– Jun 2024	Full-year 2023
Operating income						
Net sales	3,083,194	3,260,867	6,259,391 ¹⁾	6,617,617	12,360,583	12,718,809
Work performed by the company for its own use and capitalized	6,296	0	10,066	4,359	19,903	14,196
Other operating income	12,017	9,641	24,052	18,248	65,101	59,297
Total operating income	3,101,507	3,270,508	6,293,509	6,640,224	12,445,587	12,792,302
Operating costs						
Cost of professionals on assignment	-2,982,170	-3,151,657	-6,041,503	-6,395,881	-11,924,163	-12,278,541
Other external costs	-30,597	-32,816	-71,642 ¹⁾	-70,657	-157,541	-156,556
Personnel costs	-51,351	-57,017	-105,272	-107,991	-200,402	-203,121
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,613	-4,823	-11,256	-9,095	-22,203	-20,042
Total operating costs	-3,069,731	-3,246,313	-6,229,673	-6,583,624	-12,304,309	-12,658,260
EBIT	31,776	24,194	63,835	56,599	141,277	134,043
Profit from financial items						
Dividends from participations in subsidiaries	31,037	0	31,037	0	65,314	34,277
Other interest income and similar items	500	13,306	10,549	17,378	11,568	18,397
Interest expense and similar items	-6,023	-4,363	-12,084	-7,183	-30,560	-25,659
Profit after financial items	57,289	33,137	93,337	66,795	187,599	161,058
Tax	-5,524	-6,946	-13,013	-13,938	-25,530	-26,455
Profit for the period²⁾	51,765	26,191	80,324	52,856	162,069	134,603

¹⁾ Reclassification of SEK 27 M pertaining to the first quarter of 2024 with an impact on January–June 2024, which reduced Net sales and reduced Other external costs.

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

PARENT COMPANY BALANCE SHEET

kSEK	June 30, 2024	June 30, 2023	December 31, 2023
Assets			
Non-current assets			
Intangible assets	67,275	65,299	66,509
Property, plant and equipment	3,451	7,564	5,675
Other non-current receivables	3,750	3,750	3,750
Participations in Group companies	35,061	34,240	35,005
Total financial assets	38,811	37,990	38,755
Total non-current assets	109,537	110,853	110,938
Current assets			
Accounts receivable	2,481,829	2,748,954	2,844,933
Receivables from Group companies	206,089	140,599	200,614
Tax assets	62	1,529	0
Other receivables	56	0	0
Prepaid expenses and accrued income	221,639	263,614	107,667
Cash and bank balances	0	154,887	115,812
Total current assets	2,909,674	3,309,583	3,269,027
Total assets	3,019,210	3,420,436	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	67,179	65,503	66,385
Total restricted equity	75,781	74,105	74,987
Non-restricted equity			
Share premium reserve	13,645	14,707	13,645
Retained earnings	6,976	-6,600	-5,892
Profit for the period	80,324	52,856	134,603
Total non-restricted equity	100,945	60,963	142,356
Total equity	176,726	135,068	217,343
Current liabilities			
Liabilities to credit institutions	270,584	294,765	213,941
Accounts payable	2,445,965	2,815,858	2,761,577
Liabilities to Group companies	16,934	2,091	100,841
Tax liabilities	0	0	1,350
Other liabilities	27,902	36,060	46,373
Accrued expenses and deferred income	81,099	136,594	38,539
Total current liabilities	2,842,484	3,285,367	3,162,622
Total equity and liabilities	3,019,210	3,420,436	3,379,965

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. Apart from the financial statements and the associated notes, disclosures in accordance with IAS 34.16A are also presented in other parts of

the interim report. 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 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 12 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 8 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	
April-June	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External income	3,098	3,266	1,064	1,119	4,162	4,385	-12	-9			4,151	4,375
Internal income	12	10	2	7	14	17			-14	-17	0	0
^a MU earnings	63	60	30	24	93	84	8	6			101	90
Central costs											-49	-52
Operating profit, EBIT											52	38
Net financial items							-8	-6			-9	2
Profit before tax											43	40
^a of which interest expenses	-6	-5	-1	-1	-8	-6						

Market Units (SEK M)	Sales		MU earnings	
April-June	2024	2023	2024	2023
Market Unit East & MidNorth	1,823	1,950	34	28
Market Unit South & West	1,275	1,315	32	36
Market Unit Sweden*	3,098	3,266	63	60
Market Unit Denmark	300	267	7	4
Market Unit Norway	362	488	12	15
Market Unit Finland	116	105	4	1
Market Unit Poland & Slovakia	286	259	7	6
Market Units Northern & Central Europe*	1,064	1,119	30	24

PayExpress payment service (SEK M)		
April-June	2024	2023
Income	12	9
Financing cost	-8	-6
Earnings	3	3

*Sweden and NCE also include overhead costs for segment governance

SEK M Operating segments	Market Units Sweden		Market Units Northern & Central Europe		Total segments		Difference in accounting policies		Eliminations		Total IFRS	
January-June	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External income	6,277	6,636	2,123	2,315	8,399	8,951	-24	-18			8,376	8,932
Internal income	24	18	8	19	32	37			-32	-37	0	0
¹⁾ MU earnings	129	135	58	54	187	189	17	11			204	200
Central costs											-108	-108
Operating profit, EBIT											96	92
Net financial items							-17	-11			-8	1
Profit before tax											89	93
¹⁾ of which interest expenses	-12	-10	-2	-1	-17	-11						

Market Units (SEK M)	Sales		MU earnings	
January-June	2024	2023	2024	2023
Market Unit East & MidNorth	3,719	3,978	66	68
Market Unit South & West	2,558	2,657	67	74
Market Unit Sweden*	6,277	6,636	129	135
Market Unit Denmark	583	526	13	9
Market Unit Norway	741	1,061	23	32
Market Unit Finland	226	215	6	4
Market Unit Poland & Slovakia	573	512	17	12
Market Units Northern & Central Europe*	2,123	2,315	58	54

PayExpress payment service (SEK M)		
January-June	2024	2023
Income	24	18
Financing cost	-17	-11
Earnings	6	7

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

DEFINITIONS OF KEY PERFORMANCE DATA

Ework Group utilizes a number of financial metrics in Interim Reports and Annual Reports that are not defined according to IFRS, known as alternative performance measures, according to ESMA (the European Securities and Markets Authority) guidelines.

A number of metrics and key performance data appearing in interim reports and the annual report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in interim reports and the annual report to convey a view of the Group's results of operations, profitability and financial position.

Key performance data		Definition of usage
Sales growth	Net sales for the period less net sales for the comparative period in relation to net sales for the comparative period.	
Operating margin, EBIT	Operating profit (EBIT) in relation to net sales.	
Profit margin	Profit after financial items in relation to net sales.	
Return on equity	Profit for the period in relation to average equity in the period. Return on equity is restated at an annualized rate in interim reporting. A profitability metric that illustrates returns on the capital that shareholders invested in operations during the period.	
Equity/assets ratio	Reported equity in relation to reported total assets at the end of the period. Metric illustrating interest rate sensitivity and financial stability.	
Quick ratio	Current assets in relation to current liabilities.	
Earnings per share	Profit for the period in relation to the number of outstanding shares before dilution at the end of the period. Defined in IAS 33.	
Equity per share	Equity in relation to the number of shares outstanding before dilution at the end of the period. Metric illustrating shareholders' proportion of total net assets per share.	

Ework Group AB (publ) Ework Group 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 efficiently plan, acquire, manage and optimize their workforce, including both permanent and temporary staff. 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

Interim Report, January–September 2024

October 23

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ASSURANCE

The Board of Directors and the CEO affirm that this interim report gives a true and fair view of the company's and the Group's operations, financial position and earnings and describes material risks and uncertainties facing the company and the Group.

This interim report has not been audited.

Stockholm, Sweden, July 19, 2024

Staffan Salén
Chairman

Magnus Berglind
Board member

Sara Murby Forste
Board member

Erik Åfors
Board member

Johan Qviberg
Board member

Frida Westerberg
Board member

Karin Schreil
CEO

