



ework GROUP



Interim Report

January–December 2024

Q4

Strengthened position and higher margins

Q4 2024 compared to Q4 2023

- Net sales decreased 10.4 percent to SEK 4,161 M (4,646).
- EBIT decreased 6.7 percent to SEK 54.3 M (58.2).
- The operating margin (EBIT) was 130 bps (125).
- The operating margin (EBIT) in relation to total service revenue was 32 percent (32).
- Profit after financial items increased 15.8 percent to SEK 53.1 M (45.8).
- Order intake fell 8.2 percent to SEK 7,643 M (8,327).
- The number of professionals on assignment averaged 11,519 (12,900).
- Earnings after tax and per share after dilution amounted to SEK 2.42 (2.02), an increase of 19.7 percent.

Full-year 2024 compared to full-year 2023

- Net sales decreased 8.4 percent to SEK 15,764 M (17,209).
- Operating profit decreased 2.4 percent to SEK 190.0 M (194.7).
- The operating margin (EBIT) was 121 bps (113).
- Operating margin (EBIT) in relation to total service revenue was 31 percent (30).
- Profit after financial items amounted to SEK 175.1 M (166.8).
- The number of professionals on assignment averaged 11,893 (12,955).
- Earnings after tax and per share after dilution amounted to SEK 8.01 (7.46), an increase of 7.3 percent.

Dividend proposal

- The Board of Directors has decided to propose a dividend of SEK 7 (7) per share to the upcoming Annual General Meeting.

kSEK	October– December 2024	October– December 2023	Full-year 2024	Full-year 2023
Net sales	4,161,109	4,646,055	15,764,103	17,209,323
Service revenue	167,644	181,942	611,364	657,454
Operating profit, EBIT	54,284	58,171	190,041	194,700
Net financial items	-1,209	-12,348	-14,916	-27,898
Profit before tax	53,075	45,823	175,125	166,802
Profit for the period	41,754	34,870	138,510	129,028
Sales growth, %	-10.4	-0.9	-8.4	7.3
Operating margin (EBIT), bps	130	125	121	113
Operating margin (EBIT) in relation to total service revenue, %	32	32	31	30
Profit margin, bps	128	99	111	97
Return on equity, %	57.4	51.5	47.6	47.6
Balance sheet total	3,708,084	4,137,144	3,708,084	4,137,144
Equity	301,334	280,859	301,334	280,859
Equity/assets ratio, %	8.1	6.8	8.1	6.8
Quick ratio, %	106.3	104.5	106.3	104.5
Average number of employees	269	324	283	335
Net sales per employee	15,469	14,340	55,704	51,371
Earnings per share after dilution, SEK	2.42	2.02	8.01	7.46
Order intake, SEK M	7,643	8,327	20,255	21,929
Average number of professionals on assignment	11,519	12,900	11,893	12,955

CEO STATEMENT

“The margins on our service revenue rose more than our net sales in relative terms, both in the fourth quarter and for full-year 2024. This shows that we are on the right path.”



In the fourth quarter, the margin on our service revenue continued to strengthen despite the fall in net sales. The positive marginal trend is primarily a result of more qualified service deliveries and a proactive refinement of the contract portfolio. Our strategic shift toward a stronger client position during the quarter and full-year 2024 was facilitated by our new operational delivery model and our expanded service offering. When the market turns around, we will be well prepared for it.

The market in the fourth quarter was characterized by caution and a focus on cost among clients, in both the private and public sectors. At the same time, the differences were large among industries where banking and finance – but primarily life science – performed well, whereas it was more challenging in consulting and telecoms.

Tough competition is prevalent in some of our geographical markets, but we are seeing that the average hourly rate in new assignments is higher than in the previous year, due primarily to a large share of our professionals on assignment being senior specialists. Moreover, we are prioritizing the procurements and deliveries where Ework can bring the most value. We are seeing positive developments in Poland that can be linked to nearshoring, which is driven by our clients' focus on cost.

During the quarter, we won additional framework agreements, and over full-year 2024 we thus broadened our client portfolio with 60 new client contracts. One of the more important contracts – and for Ework, the most comprehensive in its history – is the framework agreement with Svenska kraftnät that we won in the fourth quarter. Under the contract, which runs for up to eight years, Ework will help the client identify and appoint a large number of professionals for various roles and skill levels. The contract is also an important step in Ework's expanded initiative in professional services in technology, an area that I believe has great potential for growth.

A stronger Ework in a changing landscape

In recent years, Ework has expanded and refined its service offering towards *Total Talent Solutions*, while becoming more and more of a partner to our clients in pace with this development. Behind all this is a more complex landscape with, for example, digitization, challenges around globalization, increased focus on cost and changing legislation all affecting client needs and purchasing behaviors. To an ever greater extent, clients are demanding total responsibility for their global talent acquisition, with Ework acting as a strategic partner.

That is why Ework underwent a substantial transformation in 2024, refocusing on profitable growth. This was a key reason why, during the year, we phased out client contracts that certainly employed many professionals, but at entirely too low levels of profitability. Furthermore, we streamlined – for example, the team that matches skills to client needs is now 40 percent more efficient despite the number of employees being reduced by 30 percent. Our repositioning meant that, despite a weaker market, we could strengthen the margins in our order intake throughout the year.

Profitable growth in focus

Our improved profitability comes from services with greater client value, as well as our add-on services. We are seeing an opportunity for growth in these service areas, and put a greater focus in 2024 on further developing this part of our service portfolio. The margins on our service revenue rose relatively more than our net sales, both in the fourth quarter and for full-year 2024. This shows that we are on the right path. To understand Ework's profitability performance, we have to look at how our *service revenue* developed.

Our repositioning is also reflected in net sales for the fourth quarter, which fell just over 10 percent. Of this downturn, 7 percentage points accounted for the planned phase-out of client agreements that did not meet our profitability requirements. The remaining 3 percentage points were the effect of the changing labor market legislation in Norway. Order intake was also impacted through the phase-out of client contracts, accounting for 7 percentage points of the total decrease of nearly 9 percent.

A new chapter in Ework's history

I would like to take this opportunity to thank all of our clients and partners for the past year, and I am looking forward to continued good collaboration. To all our employees in particular for all their hard work that made Ework's transformation in 2024 possible: Thank you!

Over the past year, we have made several strategic investments in our internal digital platform to increase efficiency and to better support our new operating model. By reviewing our cost base and refining our service offering, we can meet the market's needs in a way that creates more value. The higher margins in our new client contracts is proof of this. With these measures in place, the company is well prepared to increase profitability and continue growing in the years ahead.

Now that we are leaving 2024 behind us, it is with an optimistic view of the future given the influx of client contracts won, our repositioning and our focus on profitable growth. It is suitable that we made this shift in time for our 25th anniversary in 2025. With that, we can open a new chapter in the company's history, resting on solid ground even in times of weaker markets while having good leverage when volumes start to rise in pace with the market's recovery.

Stockholm, Sweden, February 21, 2025

Karin Schreil, CEO

Development during the quarter

The Group's performance

Market performance and order intake

There is still a delay in the general recovery in the market, and the level of demand in the fourth quarter was lower than expected. The number of assignment inquiries was approximately 15 percent lower in the fourth quarter than in the preceding year. The demand scenario in both geographies and industries remained divided.

2024 was a challenging year for the public sector, and there were still no clear signs of a recovery during the quarter. Performance in the private sector remained strong during the quarter, primarily in banking and finance as well as life science. In retail and the auto industry, which reported strong performances earlier in 2024, activity levels tapered off somewhat.

After an upswing in the third quarter, order intake fell 9 percent in the fourth quarter, of which the phase-out in low-margin contracts accounted for 8 percentage points. The public sector accounted for the largest downturn. On the other hand, the average contract length increased 17 percent overall.

The margins were positively impacted by the continued phase-out of unprofitable client contracts. The increasing margins in new business strengthened the conditions for improvements in operating profit going forward, and is part of Ework's strategy.

Furthermore, the average hourly rate continued to increase somewhat for new assignments, including contract extensions. This development is the result of Ework's long-term endeavor to increase client value as well as to deliver more strategic talent – including more technical professionals – to our clients.

Geographically speaking, MU Denmark contributed the most to the order intake, as did MU Poland, while MU Sweden and MU Norway decreased.

Net sales and profit

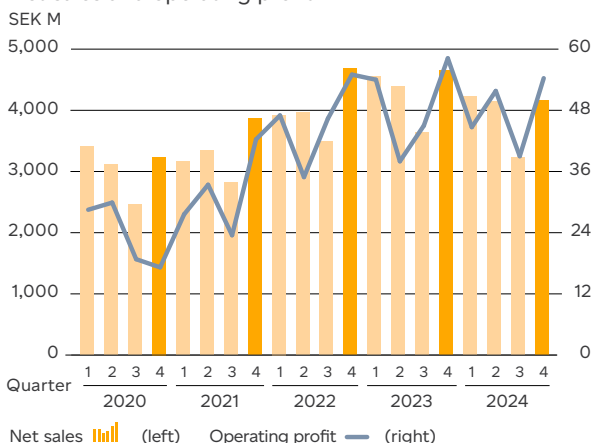
Net sales decreased by just over 10 percent. The downturn is attributable to Ework's decision to phase out clients with lower margins, which accounted for approximately 7 percentage points, as well as to fewer professional assignments in Norway, which accounts for the remaining approximately 3 percentage points. Developments were thus very similar to those we saw in the third quarter. The fourth quarter had three fewer working days than the year-earlier quarter, although the hourly rates were higher in the quarter compared to the preceding year, which offset this imbalance to some extent.

Operating profit (EBIT) totaled SEK 54.3 M (58.2). The EBIT margin totaled 130 basis points (125). Lower costs and price increases in Ework's add-on services enabled strengthened margins during the year. The lower costs were therefore in line with previously communicated cost savings of SEK 60 M on a full-year basis. However, the anticipated positive economies of scale in the operating margin remained limited by a weak market, with falling volumes as a result.

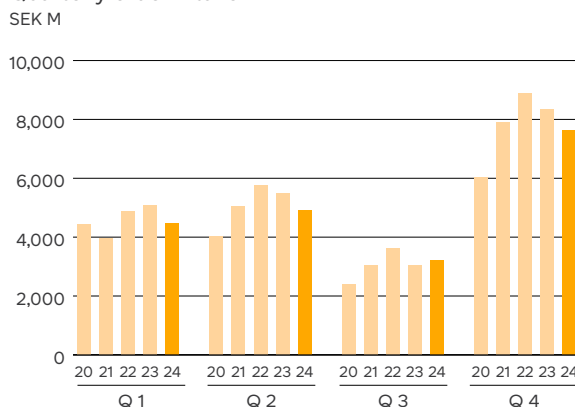
The margins continued to exceed those of the preceding year. As in the preceding quarter, the reason was primarily that Ework's own service revenue increased as a share of invoiced value, and that this revenue overall had lower negative growth compared with net sales. One contributing factor was the continued growth for Ework's add-on services, which include PayExpress.

Net financial items improved substantially as a result of positive currency effects, among other reasons. Profit before tax (EBT) totaled SEK 53.1 M (45.8), corresponding to an increase of nearly 16 percent.

Net sales and operating profit



Quarterly order intake



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	
Quarter	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Market Units Sweden	5,395	6,236	3,081	3,494	74	78
Market Unit East & MidNorth	2,966	3,614	1,755	2,120	36	39
Market Unit South & West	2,429	2,623	1,326	1,374	40	39

See Note 1 for definitions and details.

Sweden

Order intake fell by just over 14 percent during the fourth quarter of the year, compared with the year-earlier quarter. The decrease in order intake was relatively evenly divided between the private and public sectors, though with some preponderance for the private sector.

The planned phase-out of low-margin business, as well as a generally slower market recovery than expected, promoted this development. Additionally, this outcome was impacted by cost-savings programs among several clients. Though the tech and life science industries had a stronger performance, they could not fully offset weaker performance in consulting and telecoms.

Net sales fell nearly 12 percent, but the earnings effect was limited to a downturn of just over 3 percent as a result of the new operating model and more qualified services in combination with substantially lower costs. All together, profitability improved compared with a year ago.

East & MidNorth

Order intake fell 18 percent, but during the quarter two key framework agreements were secured: an extension with the Swedish Police Authority and the new strategic partnership with Svenska kraftnät. Overall, the client portfolio is diversified, and both the decreased order intake and net sales were relatively evenly distributed among several different industries.

Despite lower net sales, the margin increased as a result of the new operating model, a focus on costs and the investment in add-on services.

South & West

Order intake fell just over 7 percent during the quarter. Business volumes were especially low in energy and the auto industry. This should be set against the strong conclusion that South & West had in 2023. One positive piece of news was that two new framework agreements that run through 2027 were secured during the quarter.

Net sales fell 4 percent, primarily as a result of fewer professionals on assignment. Despite lower net sales, profitability strengthened as a result of such factors as an increase in add-on services, in particular PMO solutions.

Market Units Northern and Central Europe

SEK M	Order intake		Net sales		MU earnings	
Quarter	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Market Units Northern & Central Europe	2,249	2,091	1,093	1,162	31	28
MU Norway	651	737	330	467	10	13
MU Denmark	730	556	330	293	8	7
MU Poland & Slovakia	590	513	310	285	10	6
MU Finland	277	285	124	117	4	2

See Note 1 for definitions and details.

Northern and Central Europe (NCE)

Order intake in NCE increased just over 7 percent in the quarter, driven primarily by MU Denmark and MU Poland & Slovakia, while order intake fell in MU Finland and MU Norway.

Banking and finance, life science, the manufacturing industry and tech were among the industries whose order intake strengthened. The performance in Energy was poorer as a result of the planned contract phase-out. Consulting and telecoms also posted weaker performances.

The decrease in net sales of just over 6 percent was due to MU Norway.

As in the preceding quarter, profitability showed a clear improvement, primarily as a result of the positive performance in MU Poland & Slovakia and MU Denmark. The underlying causes were a good industry mix and significantly lower costs combined with the utilization of possibilities for scaling.

MU Norway

The Norwegian market was still feeling the impact of the changes in labor market legislation during 2023. This meant that companies remained cautious as regards hiring professionals, a development we noted throughout 2024. Moreover, inflation was higher than anticipated, which negatively impacted demand.

Several large contracts in the public sector were lost, while other clients re-prioritized their operations or focused on cost. All together, this meant that order intake fell approximately 11 percent during the quarter.

Despite the deterioration in order intake, net sales and earnings, the margins improved.

MU Denmark

As in the third quarter, order intake increased as a result of demand from larger clients remaining strong.

This growth is associated with a good client mix in the manufacturing industry, life science and banking and finance. Growth is particularly strong in light of the Market Unit's phase-out of a large client contract early in the year.

Both net sales and earnings showed a clear improvement against the comparative quarter. Demand for the more profitable matched professional services enabled earnings to increase more than net sales. Among medium-size clients in particular, demand for matched professionals increased during the quarter.

MU Poland & Slovakia

After having decreased in the first three quarters of the year, order intake turned around in the fourth quarter and increased 7 percent. Interest in matched professional services and the extension of several client contracts contributed to this upswing.

Business that remained stable and a focus on deliveries with higher margins enabled the increase in net sales during the quarter. Banking and finance, as well as life science, were among the industries that enabled this growth.

Profitability rose dramatically with the support of a favorable assignment mix and increased efficiency as a result of the new business model.

In Slovakia, the successful partnership with such clients as Volvo Cars and Deutsche Telekom contributed to the continued positive performance. In its capacity as partner to its clients, Ework's deliveries have included recruiting services, which has created forward momentum as well as conditions for increased profitability. The prospects for continued growth are considered good.

MU Finland

The previous decrease in order intake stabilized during the fourth quarter at -3 percent compared with the preceding year. Finland's economy as a whole was weak during the year as well as in the fourth quarter.

Both net sales and profitability improved somewhat during the quarter. Larger clients in both banking and finance and the manufacturing industry played an important role in this, underpinning the development not only during the quarter but throughout 2024. Add-on services and the capacity for identifying the right talent and matching it to needs were success factors during the year.

Strategic 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

New conditions mean new opportunities. Our clients are impacted by external factors such as digitization, AI, the green transition and new regulations, which have led to changes in purchasing behavior. Ework has proactively reorganized its operations based on these new conditions by, for example, strengthening its service portfolio.

We are seeing increased interest in commitments on a project basis – conducted according to a so-called *Statement of Work* (SOW) – from our clients. That is why we further developed our *Project Provider* solution during the quarter. With this solution, we help clients find the optimal project partner, ensure clear contracts, and advise clients who lack experience in structuring project-based assignments.

Stronger talent networks

Late in the year, we took a strategic step when we began putting a more focused effort into further expanding our talent network as regards tech professionals. We see that we can fill a key role in society for matching existing demand in the field of engineering as a whole.

After a soft introduction in the summer, our network portal Ework+ for partners and professionals was fully launched in the fourth quarter. Ework+ is intended to make being part of Ework's network an attractive option by arranging various training activities and other offerings.

Market expansion

Early in the current year, we announced that we intended to establish operations in Belgium during the spring. This decision is in line with our strategy of supporting clients in their international expansion, and is a milestone in our ambition to be a leading player and adviser in talent solutions in Europe.

The initial establishment will be in Ghent to meet the growing demand among new and existing clients in the manufacturing and auto industries. Together, Belgium and the Netherlands form one of Europe's largest consulting markets. Ework's presence in Ghent also enhances opportunities to develop the professional network across the Benelux region.

During the quarter, we also increased activity in northern Sweden, where the need for talent is large in conjunction with the transition to greener energy. The region is becoming increasingly important for Ework, especially after we signed the comprehensive framework agreement with Svenska kraftnät during the quarter. We see both a large potential client base and a pool of qualified professionals in the region.

Increased client value

In conjunction with journeys of change and larger transformation projects, our clients need to have better control, driven by legislation and requirements for regulatory compliance. As a result, we have continued to develop our advisory services, since we see the need for guidance increasing. This led to our strengthening our position during the quarter among reputable clients in banking and finance, consumer goods and the processing industry.

Scaling

We now have clear proof that our new delivery model has streamlined our efforts. The *hit rate* – meaning the share of inquiries where we are able to match needs with the right talent – rose by 2 percentage points during the fourth quarter compared with the year-earlier period. This increase is the result of the shift we carried out in 2024, which simultaneously increased efficiency.

The new operating model means a more globalized approach that utilizes our resources more efficiently. During the quarter, we also harmonized working procedures in the Group, both to better scale up our operations and to more easily establish operations in new geographies.

Our efforts at updating our digital platform made progress, and in the first quarter of 2025 we implemented it in several markets. The upgraded platform is expected to result in further streamlining and economies of scale, and will give us good leverage when volumes rise once again.

Other disclosures

Financial position and cash flow

Cash flow from operating activities for the fourth quarter totaled SEK 20.7 M (52.4). Cash flow from investing activities was SEK -4.3 M (-4.5), primarily as a result of the continuing upgrade of the IT platform. Cash flow from financing activities amounted to SEK 42.7 M (-4.8), primarily as a result of increased borrowing under the bank credit.

Ework holds a bank credit of SEK 550 M (550) secured by accounts receivable. Ework also has a cash pool, with SEK 43.0 M being utilized as of December 31, 2024 for working capital financing in Poland. Total unutilized credit at the end of the year was SEK 355 M (404).

Cash and cash equivalents at December 31, 2024 totaled SEK 127.5 M (131.5). The equity/assets ratio on the same date was 8.1 percent (6.8).

Workforce

The average number of employees during the quarter was 269 (324). 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 2024 was 283 (335).

Parent Company

The Parent Company's net sales for the fourth quarter totaled SEK 3,073 M (3,485). Profit after financial items was SEK 35.5 M (34.1) and profit after tax SEK 28.0 M (27.0). Equity in the Parent Company at the end of the quarter was SEK 230.2 M (217.3), while the equity/assets ratio was 7.8 percent (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 comprise both risks and opportunities in the markets where the company operates. Examples include the amended labor market legislation in Norway and within the EU.

For a more detailed review of significant risks and uncertainties, please refer to Ework's Annual Report for 2023.

Dividend

The Board of Directors proposes a dividend to shareholders of SEK 7 (7) per share for fiscal year 2024.

Annual General Meeting

The Annual General Meeting of Ework Group AB will be held on May 14, 2025 at 3:00 pm on the company's premises at Vasagatan 16, 7th floor, SE-111 20 Stockholm.

Shareholders wishing to have a matter addressed at the AGM may send a request by e-mail to: arsstamma@eworkgroup.com. To ensure consideration of the request, it must have arrived by March 26, 2025 at the latest.

Subsequent events

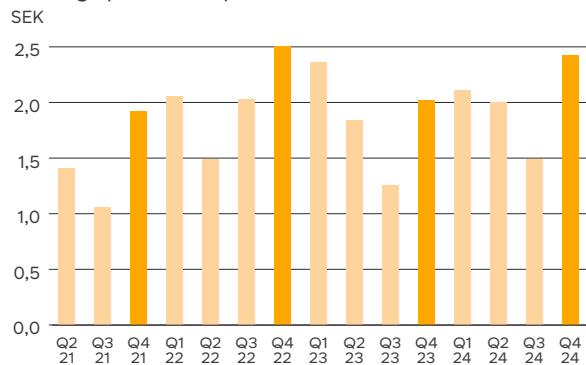
In January, Ework announced that the company intended to establish operations in Belgium this spring. This establishment is part of Ework's long-term strategy to support clients' global development, and is in line with its ambition to be a leading player for talent solutions and advisory services in Europe.

Early in the first quarter of 2025, Ework launched its upgraded IT platform, which is expected to result in further streamlining and economies of scale over time.

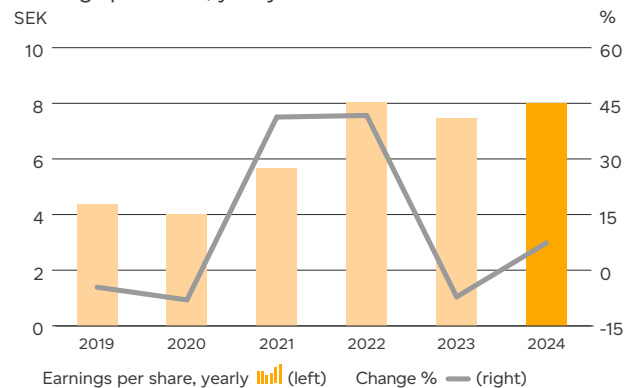
PER SHARE DATA

	October- December 2024	October- December 2023	Full-year 2024	Full-year 2023
Earnings per share before dilution, SEK	2.42	2.02	8.01	7.46
Earnings per share after dilution, SEK	2.42	2.02	8.01	7.46
Equity per share before dilution, SEK	17.43	16.25	17.43	16.25
Equity per share after dilution, SEK	17.43	16.25	17.43	16.25
Cash flow from operating activities per share before dilution, SEK	1.20	3.03	10.19	9.49
Cash flow from operating activities per share after dilution, SEK	1.20	3.03	10.19	9.49
Number of shares outstanding at end of period before dilution (000)	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
Average number of shares outstanding before dilution (000)	17,287	17,287	17,287	17,287
Average number of shares outstanding after dilution (000)	17,287	17,287	17,287	17,287

Earnings per share, quarter



Earnings per share, yearly



CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

kSEK	Note	October- December 2024	October- December 2023	Full-year 2024	Full-year 2023
Operating income					
Net sales	1	4,161,109	4,646,055	15,764,103	17,209,323
Other operating income		0	0	0	0
Total operating income		4,161,109	4,646,055	15,764,103	17,209,323
Operating costs					
Cost of professionals on assignment		-3,993,465	-4,464,113	-15,152,739	-16,551,869
Work performed by the company for its own use and capitalized		4,003	4,144	13,171	14,196
Other external costs		-31,899	-35,504	-106,023	-129,233
Personnel costs		-75,219	-80,739	-284,264	-306,539
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets		-10,245	-11,673	-44,207	-41,179
Total operating costs		-4,106,824	-4,587,884	-15,574,062	-17,014,623
EBIT		54,284	58,171	190,041	194,700
Profit from financial items					
Net financial items		-1,209	-12,348	-14,916	-27,898
Profit after financial items		53,075	45,823	175,125	166,802
Tax		-11,321	-10,953	-36,615	-37,774
Profit for the period		41,754	34,870	138,510	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		1,454	-1,147	2,678	1,832
Other comprehensive income for the period		1,454	-1,147	2,678	1,832
Comprehensive income for the period		43,208	33,724	141,188	130,861
Earnings per share					
before dilution (SEK)		2.42	2.02	8.01	7.46
after dilution (SEK)		2.42	2.02	8.01	7.46
Number of shares outstanding at end of reporting period:					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287
Average number of outstanding shares					
before dilution (000)		17,287	17,287	17,287	17,287
after dilution (000)		17,287	17,287	17,287	17,287

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

kSEK	Note	December 31, 2024	December 31, 2023
Assets			
Non-current assets			
Intangible assets		59,270	66,509
Property, plant and equipment		3,320	7,157
Right-of-use assets		29,890	50,707
Deferred tax asset		5,280	6,132
Non-current receivables		10,688	4,942
Total non-current assets		108,447	135,447
Current assets			
Accounts receivable		3,310,890	3,741,799
Tax assets		947	873
Other receivables		62,385	12,027
Prepaid expenses and accrued income		97,963	115,550
Cash and cash equivalents		127,451	131,447
Total current assets		3,599,636	4,001,697
Total assets		3,708,084	4,137,144
Equity and liabilities			
Equity			
Share capital		2,247	2,247
Other paid-up capital		63,877	63,877
Translation reserve		-919	-3,596
Retained earnings including profit for the year		236,128	218,331
Total equity		301,334	280,859
Non-current liabilities			
Lease liabilities		19,125	26,695
Total non-current liabilities		19,125	26,695
Current liabilities			
Current interest-bearing liabilities		194,667	213,941
Lease liabilities		8,793	20,170
Accounts payable		3,078,094	3,500,471
Tax liabilities		7,087	10,695
Other liabilities		39,638	22,688
Accrued expenses and deferred income		59,346	61,624
Total current liabilities		3,387,625	3,829,589
Total equity and liabilities		3,708,084	4,137,144

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

kSEK	Share capital	Other paid-up capital	Translation reserve	Retained earnings including profit for the year	Total equity
Opening equity, January 1, 2023	2,247	63,877	-5,429	200,154	260,849
Comprehensive income for the year					
Profit for the year				129,028	129,028
Other comprehensive income for the year			1,832		1,832
Comprehensive income for the year			1,832	129,028	130,861
Transactions with the Group's shareholders					
Dividends				-112,367	-112,367
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 year					
Profit for the year				138,510	138,510
Other comprehensive income for the year			2,678		2,678
Comprehensive income for the year			2,678	138,510	141,188
Transactions with the Group's shareholders					
Dividends				-121,011	-121,011
Other				228	228
Premiums deposited on issuance of share warrants				70	70
Closing equity, December 31, 2024	2,247	63,877	-919	236,128	301,334

CONSOLIDATED STATEMENT OF CASH FLOWS

kSEK	October- December 2024	October- December 2023	Full-year 2024	Full-year 2023
Operating activities				
Profit after financial items	53,075	45,823	175,125	166,802
Adjustment for non-cash items	10,415	11,621	44,247	41,127
Income tax paid	-7,436	-3,037	-39,164	-37,023
Cash flow from operating activities before changes in working capital	56,054	54,408	180,208	170,906
Cash flow from changes in working capital	-35,309	-1,980	-4,082	-6,880
Increase (-)/Decrease (+) in operating receivables	-447,630	-291,482	419,763	471,164
Increase (+)/Decrease (-) in operating liabilities	412,321	289,501	-423,845	-478,045
Cash flow from operating activities	20,745	52,427	176,126	164,026
Investing activities				
Acquisition/sale of property, plant and equipment	-277	-387	145	-2,491
Acquisition of intangible assets	-4,003	-4,144	-11,358	-14,456
Cash flow from investing activities	-4,280	-4,531	-11,213	-16,947
Financing activities				
Premiums deposited on issuance of subscription warrants	0	1,723	70	1,723
Dividend paid to Parent Company shareholders	0	0	-121,011	-112,367
Amortization/raising of lease liability and borrowings	42,708	-6,483	-48,609	-235,093
Cash flow from financing activities	42,708	-4,760	-169,551	-345,737
Cash flow for the period	59,173	43,136	-4,637	-198,659
Cash and cash equivalents at beginning of period	68,013	87,297	131,447	332,007
Exchange rate difference	265	1,014	641	-1,901
Cash and cash equivalents at end of period	127,451	131,447	127,451	131,447

PARENT COMPANY INCOME STATEMENT

kSEK	October- December 2024	October- December 2023	Full-year 2024	Full-year 2023
Operating income				
Net sales	3,072,772	3,485,334	11,642,008	12,718,809
Work performed by the company for its own use and capitalized	4,003	4,144	13,171	14,196
Other operating income	11,978	17,531	48,282	59,297
Total operating income	3,088,753	3,507,009	11,703,461	12,792,302
Operating costs				
Cost of professionals on assignment	-2,957,827	-3,360,647	-11,222,167	-12,278,541
Other external costs	-40,008	-46,768	-143,424	-156,556
Personnel costs	-50,463	-54,349	-191,060	-203,121
Depreciation, amortization and impairment of property, plant & equipment and intangible non-current assets	-5,346	-5,653	-22,079	-20,042
Total operating costs	-3,053,644	-3,467,416	-11,578,730	-12,658,260
EBIT	35,109	39,593	124,731	134,043
Profit from financial items				
Dividends from participations in subsidiaries	0	0	37,916	34,277
Other interest income and similar items	6,296	3,000	19,608	18,397
Interest expense and similar items	-5,876	-8,457	-23,268	-25,659
Profit after financial items	35,528	34,136	158,988	161,058
Tax	-7,514	-7,148	-25,192	-26,455
Profit for the period¹⁾	28,015	26,988	133,796	134,603

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

PARENT COMPANY BALANCE SHEET

kSEK	December 31, 2024	December 31, 2023
Assets		
Non-current assets		
Intangible assets	59,270	66,509
Property, plant and equipment	2,103	5,675
Other non-current receivables	9,597	3,750
Participations in Group companies	34,285	35,005
Total financial assets	43,882	38,755
Total non-current assets	105,254	110,938
Current assets		
Accounts receivable	2,490,058	2,844,933
Receivables from Group companies	148,518	200,614
Other receivables	56	0
Prepaid expenses and accrued income	74,718	107,667
Cash and bank balances	115,906	115,812
Total current assets	2,829,256	3,269,027
Total assets	2,934,511	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
Statutory reserve	6,355	6,355
Development fund	59,199	66,385
Total restricted equity	67,802	74,987
Non-restricted equity		
Share premium reserve	13,645	13,645
Retained earnings	14,955	-5,892
Profit for the year	133,796	134,603
Total non-restricted equity	162,397	142,356
Total equity	230,198	217,343
Current liabilities		
Liabilities to credit institutions	194,667	213,941
Accounts payable	2,400,273	2,761,577
Liabilities to Group companies	57,693	100,841
Tax liabilities	1,691	1,350
Other liabilities	15,717	46,373
Accrued expenses and deferred income	34,270	38,539
Total current liabilities	2,704,312	3,162,622
Total equity and liabilities	2,934,511	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 statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities. The interim report for the January–December 2024 period for the Group is prepared in accor-

dance with IAS 34 Interim Financial Reporting and the interim report for the Parent Company is prepared in accordance with the Annual Accounts Act Ch. 9. Disclosures according to IAS 34.16A appear, apart from in the financial statements and its associated notes, also in other parts of the year-end 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 12 M (11).

- 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 (7) 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	
January–December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External income	11,674	12,753	4,135	4,495	15,810	17,248	-46	-38			15,764	17,209
Internal income	48	59	13	38	61	97			-61	-97	0	0
* MU earnings	225	264	112	103	367	367	32	24			399	391
Central costs											-209	-196
Operating profit, EBIT											190	195
Net financial items							-32	-24			-15	-28
Profit before tax											175	167
* of which interest expenses	-21	-21	-10	-3	-32	-24						

Market Units (SEK M)	Sales		MU earnings	
January–December	2024	2023	2024	2023
Market Unit East & MidNorth	6,786	7,647	127	134
Market Unit South & West	4,888	5,106	135	143
Market Unit Sweden*	11,674	12,753	255	264
Market Unit Denmark	1,170	1,080	26	22
Market Unit Norway	1,335	1,921	40	57
Market Unit Finland	446	428	13	8
Market Unit Poland & Slovakia	1,184	1,066	37	21
Market Units Northern & Central Europe*	4,135	4,495	112	103

PayExpress payment service (SEK M)		
January–December	2024	2023
Income	46	38
Financing cost	-32	-24
Earnings	14	14

*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	
October–December	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
External income	3,081	3,494	1,093	1,162	4,174	4,656	-12	-11			4,162	4,645
Internal income	12	17	2	10	14	28			-14	-28	0	0
1) MU earnings	74	78	31	28	105	106	8	7			113	113
Central costs											-59	-55
Operating profit, EBIT											54	58
Net financial items							-8	-7			-2	-12
Profit before tax											53	46
2) of which interest expenses	-5	-6	-3	-1	-8	-7						

Market Units (SEK M)	Sales		MU earnings	
October–December	2024	2023	2024	2023
Market Unit East & MidNorth	1,755	2,120	36	39
Market Unit South & West	1,326	1,374	40	39
Market Unit Sweden*	3,081	3,494	74	78
Market Unit Denmark	330	293	8	7
Market Unit Norway	330	467	10	13
Market Unit Finland	124	117	4	2
Market Unit Poland & Slovakia	310	285	10	6
Market Units Northern & Central Europe*	1,093	1,162	31	28

PayExpress payment service (SEK M)		
October–December	2024	2023
Income	12	11
Financing cost	-8	-7
Earnings	5	4

*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 fourth 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, Sweden, February 21, 2025

Karin Schreil
CEO

This interim report has not been audited.

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.
Service revenue	Service revenue is defined as operating income from the added value and add-on services that Ework itself delivers as well as income from the services that the consulting network delivers to the client, minus the cost of professionals on assignment.
EBIT margin/ service revenue	Operating profit (EBIT) in relation to service revenue. from the added value and add-on services that Ework itself delivers in its capacity as partner, and excluding revenue from the services that the professional network delivers to the client.
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.

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Financial calendar

Annual Report 2024	April 11
Interim Report, January–March 2025	May 14
Annual General Meeting	May 14
Interim Report, April–June 2025	July 18
Interim Report, July–September 2025	October 23

Contacts for more information

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This is Ework Group

Ework Group, a leading professionals and talent partner, offers comprehensive solutions for all talent needs with a global network of over 200,000 professionals specializing in IT/digitization, R&D and Engineering and Business Development. The company has approximately 11,500 professionals on assignment, and is continually expanding in order to meet client needs. Ework has a broad portfolio of talent solutions and helps clients with both permanent and temporary talent appointments. Ework Group was founded in Sweden in 2000 and has operations in Sweden, Denmark, Norway, Finland, Poland and Slovakia with its head office in Stockholm.

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 Total Talent Solutions.

Strong network

Northern Europe's strongest professional network, with nearly 200,000 partners and professionals, gives the client access to the best talent. At the same time, professionals have the opportunity to work on stimulating assignments in Ework's broad client portfolio.

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.

