

# Ework finishes 2017 strongly

## Fourth quarter 2017 compared to the corresponding period of 2016

- Net sales increased by 17% to SEK 2,714 M (2,320).
- EBIT for the period was up by 23% to SEK 36.0 M (29.3).
- Order intake amounted to SEK 4,590 M (3,917) for the fourth quarter, a 17% increase.
- Earnings per share after dilution increased by 17% to SEK 1.57 (1.34).
- At their maximum, the number of consultants on assignment was 8,550 (7,240).
- CEO Zoran Covic and Deputy CEO Magnus Eriksson purchased 90,000 and 72,000 shares of Ework Group AB respectively from major shareholders Salénia AB and Magnus Berglind.

## Full year 2017 compared to the corresponding period of 2016

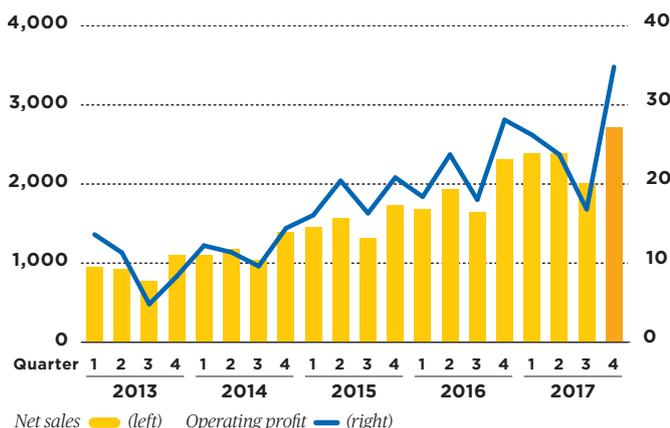
- Net sales increased by 25% to SEK 9,503 M (7,585).
- EBIT increased by 14% to SEK 106.3 M (92.9).
- Earnings per share after dilution increased by 10% to SEK 4.65 (4.21).
- Demand was high right through the period, and Ework judges that it won market shares on a growing market.
- Order intake for the full year amounted to SEK 13,509 M (11,063), a 22% increase.
- The Board of Directors has decided to propose a dividend of SEK 4.50 (4.00) per share to the AGM.

*“Ework concluded 2017 with a strong fourth quarter. Net sales were up by 17%, and we achieved high earnings growth again, of 23% year on year. We executed intensive development work, creating the potential for us to achieve our long-term targets for 2020.”*

Zoran Covic, CEO

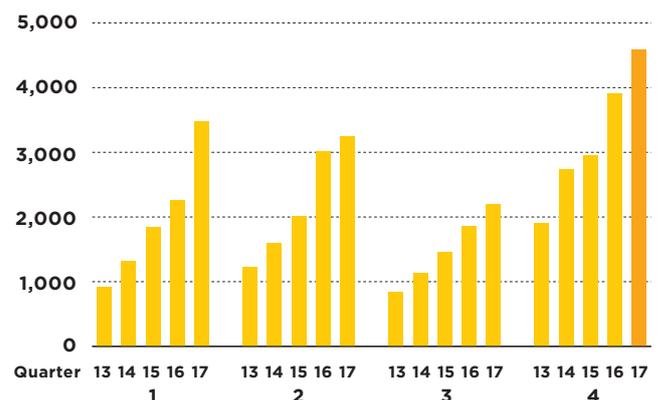
### Net sales and operating profit

SEK M



### Quarterly order intake

SEK M





CEO'S STATEMENT

# A strong fourth quarter

**Ework concluded 2017 with a strong fourth quarter. Net sales were up by 17%, and we achieved high earnings growth again, of 23% year on year. We executed intensive development work, creating the potential for us to achieve our long-term targets for 2020.**

The robust consulting market sustained right through the year and demand for our delivery model remained brisk in the fourth quarter. We think the market will remain strong in 2018.

Our operations remain broad based, and we still see high growth potential on existing markets. Ework's high growth rate has continued to win market shares from players with traditional delivery models.

Sweden maintained its brisk progress in the fourth quarter, albeit with a somewhat lower growth rate than earlier in the year. Norway had a very good year, but also with slightly lower growth rate in the fourth quarter. Denmark performed well until the fourth quarter, when changes for one of our major clients had a negative impact, impacting income and earnings. We enjoyed positive sales growth right through the year in Finland, but are continuing our work to ensure this also feeds through to our earnings performance.

Work on the strategic initiatives that we have reported in the year continued. They are creating the potential for us to realise our plans of continued high growth and good profitability.

We are changing and reinforcing our organisation to sharpen our sales focus. We are continuing to develop our client offering while making structural changes to our delivery model through channels including increased digitalisation of our matching process. This is streamlining delivery and making our services even more competitive.

Ework is well positioned to benefit from the changes ongoing in the labor market.

The consultant role is becoming more central and widely adopted, simultaneous with our delivery model continuing to demonstrate its competitiveness, winning market shares. The development projects that we are now working on are preparing us for continued expansion. We expect them to exert a progressive profitability effect in 2018, and fully, next year.

We are reiterating our targets for progress until 2020. As is customary, we present our comments on the current year in another section of this Report. I expect 2018 to be a year when we take new and momentum steps on our long-term growth journey.

Stockholm, Sweden, 7 February 2018  
Zoran Covic, CEO

FOURTH QUARTER 2017

# A strong market

## Market

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

Ework's demand indicators, such as the number of client enquiries received, applications from consultants, the relationship between different skills segments, etc. point to a continued strong market. The number of available consultants remains fairly low, while a tendency towards increasing average pricing similar to that noted earlier in the year, is a sign of generally high utilisation on the market.

## The Group's net sales

The Group's net sales for the fourth quarter increased by 17% to SEK 2,714 M (2,320). The increase was broad-based across the different skills segments where Ework is active. All geographical units apart from Denmark contributed to sales growth in the quarter.

For the full year January-December 2017, net sales were up by 25% to SEK 9,503 M (7,585). All geographical units grew by 23% or more.

## The Group's profit

The Group's EBIT for the fourth quarter 2017 increased by 23% to SEK 36.0 M (29.3). The Swedish operation continued to achieve healthy earnings growth in the quarter, while earnings on other geographical markets decreased. In the full-year period, EBIT was up by 14% to SEK 106.3 M (92.9).

Right through the year, earnings were charged with expenses for upscaled initiatives across our organisation, and digitalisation and automation investments, executed with the intention of creating the potential for continued growth, streamlining, scalability and profitability. They are expected to have progressive positive effect on profitability in 2018, and fully in 2019.

Profit after financial items was SEK 35.9 M (29.4) for the fourth quarter and SEK 105.6 M (94.2) for the full-year period, January-December. Net financial income/expense was down by SEK -0.1 M in the quarter and SEK -1.9 M for the full year period because of increased borrowings. Profit after tax was SEK 27.0 M (23.0) for the fourth quarter and SEK 80.1 M (72.5) for the full-year period, January-December 2017.

## Comments on progress

The Group's sales progressed positively in the fourth quarter, although the growth rate slowed somewhat compared to the year overall. Quarterly order intake was up by 17% to SEK 4,590 M (3,917). The number of consultants on assignment continued to rise, to a maximum of 8,550 (7,240).

Most of the increase is due to a higher number of consultants on new assignments, while the number of takeover deals was unchanged.

## Sweden

The Swedish operation continued its very positive progress on a strong market. Net sales for the quarter were up by 19% to SEK 2,212 M (1,862). Net sales for the full-year period increased by 23% to SEK 7,613 M (6,177). The growth was broad-based across geographical units and different skills segments.

EBIT was SEK 30.6 M (20.6) for the fourth quarter and SEK 86.8 M (75.4) for the period January-December. The Polish operation is still reported in the Sweden segment, and these operations are continuing to progress positively.

### Norway

The Norwegian operation's income continued to expand, although at a slower rate than earlier in the year. Net sales for the quarter were up by 19% to SEK 198.0 M (166.8). For the full-year period, net sales rose by 43% to SEK 719.3 M (502.2). The brisk year-on-year sales increase is mainly due to new public sector assignments.

EBIT was SEK 2.9 M (3.7) in the quarter and SEK 10.0 M (8.7) for the full-year period, January-December.

### Denmark

After very positive progress in the first nine months of the year, the Danish operation reported reduced income for the fourth quarter, as a result of altered circumstances for one of our major clients. Apart from this, other markets remained positive. Net sales in the quarter decreased by 4% to SEK 159.3 M (165.2). For the period January-December, net sales amounted to SEK 643.5 M (503.7), a 28% increase.

Fourth-quarter EBIT reduced to SEK 2.1 M (3.5), due to lower sales. EBIT was SEK 9.3 M (8.8) for the period January-December.

### Finland

The net sales of the Finnish operation rose by 15% in the fourth quarter to SEK 144.2 M (125.6). Net sales for the period January-December were SEK 527.5 M (402.1), a 31% increase. EBIT for the quarter amounted to SEK 0.3 M (1.5), and was SEK 0.1 M (0.0) for the full year.

### Key performance data

SEK 000	October-December 2017	October-December 2016	Full year 2017	Full year 2016
Net sales	2,713,669	2,320,130	9,503,010	7,585,442
EBIT	35,969	29,301	106,272	92,947
Profit before tax	35,911	29,360	105,574	94,154
Profit for the period	27,021	22,998	80,110	72,514
Sales growth, %	17.0	33.3	25.3	24.6
EBIT margin, %	1.3	1.3	1.1	1.2
Profit margin, %	1.3	1.3	1.1	1.2
Return on equity, %	79.0	73.8	55.7	58.4
Total assets	2,808,059	2,328,965	2,808,059	2,328,965
Equity	151,691	135,917	151,691	135,917
Equity/assets ratio, %	5.4	5.8	5.4	5.8
Acid test ratio, %	104	108	104	108
Average number of employees	263	219	246	213
Net sales per employee	10,318	10,594	38,630	35,612

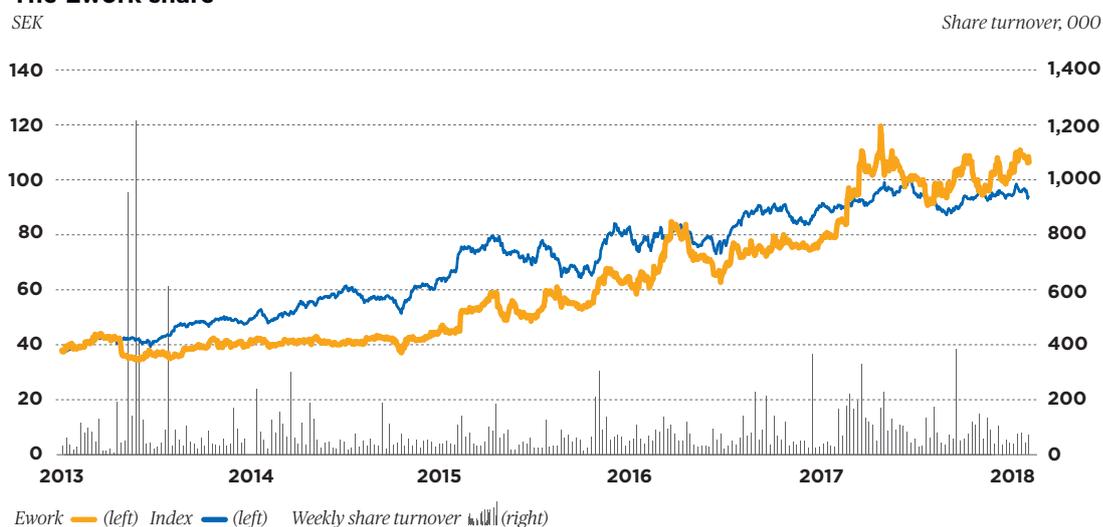
### Key performance data per share

Earnings per share before dilution, SEK	1.57	1.34	4.65	4.22
Earnings per share after dilution, SEK	1.57	1.34	4.65	4.21
Equity per share before dilution, SEK	8.8	7.9	8.8	7.9
Equity per share after dilution, SEK	8.8	7.9	8.8	7.9
Cash flow from operating activities per share before dilution, SEK	10.71	2.30	4.11	5.64
Cash flow from operating activities per share after dilution, SEK	10.71	2.29	4.11	5.63
Number of shares outstanding at end of period before dilution (000)	17,240	17,188	17,240	17,188
Number of shares outstanding at end of period after dilution (000)	17,240	17,206	17,240	17,206
Average number of shares outstanding before dilution (000)	17,240	17,188	17,205	17,119
Average number of shares outstanding after dilution (000)	17,240	17,205	17,205	17,135

## Shareholders

As of 31 December 2017	No. of shares	Votes and equity
Staffan Salén and family through company (Salénia AB)	4,587,945	26.6%
Försäkringsaktiebolaget Avanza Pension	3,099,769	18.0%
Investment AB Öresund	1,820,436	10.6%
Veralda Investment Ltd	807,813	4.7%
Katarina Salén, private and through family company	463,962	2.7%
Ålandsbanken, on behalf of shareholders	378,030	2.2%
Patrik Salén and family through company	382,000	2.2%
Erik Åfors through company	277,291	1.6%
Elementa	246,282	1.4%
Danica Pension	228,416	1.3%
<b>Sub-total</b>	<b>12,291,944</b>	<b>71.3%</b>
Other	4,947,731	28.7%
<b>Total</b>	<b>17,239,675</b>	<b>100%</b>

## The Ework share



## Financial position

The equity/assets ratio was 5.4% (5.8) at the end of the period. Cash flow from operating activities for the fourth quarter was SEK 184.6 M (39.5). Changes in working capital at the various reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. Accordingly, a modest shift in payments made or received can have a significant effect on cash flow at a specific time. Cash flow from operating activities in the full-year period was SEK 70.8 M (96.9). The firm has a SEK 200 M revolving funding facility. Accounts receivable have been pledged as collateral for this facility.

## Workforce

The average number of employees increased to 263 (219) in the fourth quarter excluding consultants employed on a project basis. The increase is due to higher sales and future-oriented initiatives.

## Parent Company

The Parent Company's net sales for the fourth quarter were SEK 2,169 M (1,846). Profit before financial items for the quarter was SEK 31.9 M (21.9) and profit after tax was SEK 26.4 M (16.8). Parent Company net sales for the full year were SEK 7,470 M (6,136). Profit before financial items amounted to SEK 90.7 M (78.2) and profit after tax was SEK 71.4 M (62.1). The Parent Company's equity at the end of the fourth quarter was SEK 128.0 M (122.0) and the equity/assets ratio was 5.4% (6.3).

### **Material risks and uncertainty factors**

Ework's material business risks, for the Group and Parent Company, consist of reduced demand for consulting services, difficulties in attracting and retaining skilled staff, credit risks, and to a lesser extent, currency risks. The firm is not aware of any new material business risks in the forthcoming six months. For a more detailed review of material risks and uncertainty factors, please refer to Ework's Annual Report for 2016.

### **Other information**

CEO Zoran Covic and Deputy CEO Magnus Eriksson purchased 90,000 and 72,000 shares of Ework Group AB respectively from major shareholders Salénia AB and Magnus Berglind in the period. After his purchase, Zoran Covic's holdings amount to 100,000 shares, or 0.6% of the shares of Ework. After his purchase, Magnus Eriksson's holdings amount to 80,000 shares, or 0.5% of the shares of Ework.

The share capital and number of shares of Ework Group AB (publ) increased in the year as a result of an option program maturing and a number of share warrants being subscribed. Share capital increased by SEK 6,773 to SEK 2,241,157.75, and the number of shares increased by 52,100 to 17,239,675. Accordingly, dilution is 0.3%. The firm has one outstanding option program that matures in 2020 and 120,000 share warrants with an exercise price of SEK 124.66.

### **Subsequent events**

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

### **Outlook**

Ework is reiterating its financial targets for the period 2016-2020: Ework will achieve average annual sales growth of 20% and increase earnings share by an average of 20% per year.

In 2018, Ework judges that the Nordic consulting market will remain strong. Ework is expecting a slightly lower growth rate during 2018 compared with 2017. The first quarter 2018 is to be compared with a very strong first quarter 2017. Earnings will progressively improve during 2018 as the effects of investments made will start to pay off.

### **Dividend**

Based on the Board of Directors' confidence in the firm's future progress and its strong Balance Sheet, the Board of Directors is proposing a dividend of SEK 4.50 (4.00) per share to the AGM, a total of SEK 77.6 M (68.8), corresponding to 97% of profit after tax.

### **Annual General Meeting**

The AGM will be held at 2 p.m. on Tuesday 24 April 2018 at Ework's premises at Mäster Samuelsgatan 60, 7th floor, Stockholm, Sweden. Notification of the Meeting will be published in a press release and announcement in the Swedish Official Gazette, Swedish daily newspaper Svenska Dagbladet, as well as being published on Ework's website.

### **Nomination Committee**

The Nomination Committee for the AGM 2018 has the following members: Chairman of the Board Staffan Salén, Magnus Berglind and Øystein Engebretsen. Magnus Berglind is Chairman of the Nomination Committee. Shareholders that wish to contact the Nomination Committee can do so by email at: [valberedningen@ework.se](mailto:valberedningen@ework.se)

## Consolidated Statement of Comprehensive Income

SEK 000	Note	October-December 2017	October-December 2016	Full year 2017	Full year 2016
<b>Operating income</b>					
Net sales	1	2,713,669	2,320,130	9,503,010	7,585,442
Work performed by the company for its own use and capitalised		5,172	3,106	14,076	9,554
Other operating income		65	0	112	30
<b>Total operating income</b>		<b>2,718,906</b>	<b>2,323,236</b>	<b>9,517,198</b>	<b>7,595,026</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-2,598,849	-2,217,914	-9,098,822	-7,241,348
Other external costs		-27,163	-22,677	-105,218	-76,110
Personnel costs		-56,389	-53,045	-205,311	-183,681
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-536	-299	-1,575	-940
<b>Total operating costs</b>		<b>-2,682,937</b>	<b>-2,293,935</b>	<b>-9,410,926</b>	<b>-7,502,079</b>
<b>EBIT</b>		<b>35,969</b>	<b>29,301</b>	<b>106,272</b>	<b>92,947</b>
<b>Profit/loss from financial items</b>					
Net financial income/expense		-58	59	-698	1,207
<b>Profit after financial items</b>		<b>35,911</b>	<b>29,360</b>	<b>105,574</b>	<b>94,154</b>
Tax		-8,890	-6,362	-25,464	-21,640
<b>Profit for the period</b>		<b>27,021</b>	<b>22,998</b>	<b>80,110</b>	<b>72,514</b>
<b>Other comprehensive income/costs</b>					
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>					
Translation differences on translation of foreign operations for the period		1,983	-343	1,043	2,289
<b>Other comprehensive income/costs for the period</b>		<b>1,983</b>	<b>-343</b>	<b>1,043</b>	<b>2,289</b>
<b>Comprehensive income for the period</b>		<b>29,004</b>	<b>22,655</b>	<b>81,153</b>	<b>74,803</b>
<b>Earnings per share</b>					
before dilution (SEK)		1.57	1.34	4.65	4.22
after dilution (SEK)		1.57	1.34	4.65	4.21
<i>Number of shares outstanding at end of the reporting period:</i>					
before dilution (000)		17,240	17,188	17,240	17,188
after dilution (000)		17,240	17,206	17,240	17,206
<i>Average number of outstanding shares:</i>					
before dilution (000)		17,240	17,188	17,205	17,119
after dilution (000)		17,240	17,205	17,205	17,135

## Consolidated Statement of Financial Position

SEK 000	31 December 2017	31 December 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible non-current assets	24,380	9,911
Property, plant and equipment	5,619	3,584
Non-current receivables	5,048	4,290
<b>Total non-current assets</b>	<b>35,047</b>	<b>17,785</b>
<b>Current assets</b>		
Accounts receivable—trade	2,660,143	2,128,139
Prepaid expenses and accrued income	41,114	45,950
Other receivables	23,125	24,889
Cash and cash equivalents	48,630	112,202
<b>Total current assets</b>	<b>2,773,012</b>	<b>2,311,180</b>
<b>Total assets</b>	<b>2,808,059</b>	<b>2,328,965</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2,241	2,234
Other paid-up capital	59,273	55,909
Reserves	-2,697	-3,740
Retained earnings including profit for the period	92,874	81,514
<b>Total equity</b>	<b>151,691</b>	<b>135,917</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities <sup>1)</sup>	0	50,008
<b>Total non-current liabilities</b>	<b>0</b>	<b>50,008</b>
<b>Current liabilities</b>		
Current interest-bearing liabilities <sup>1</sup>	200,171	0
Accounts payable—trade	2,395,149	2,081,920
Tax liabilities	5,335	3,434
Other liabilities	29,037	28,821
Accrued expenses and deferred income	26,676	28,865
<b>Total current liabilities</b>	<b>2,656,368</b>	<b>2,143,040</b>
<b>Total equity and liabilities</b>	<b>2,808,059</b>	<b>2,328,965</b>

<sup>1)</sup> Liabilities to credit institutions have been reclassified from non-current liabilities to current liabilities for 2017.

**Consolidated Statement of Changes in Equity**

<i>SEK 000</i>	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 Jan. 2016</b>	<b>2,221</b>	<b>51,494</b>	<b>-6,029</b>	<b>64,526</b>	<b>112,212</b>
<b>Comprehensive income for the period</b>					
Profit for the period				72,514	72,514
Other comprehensive income/costs for the period			2,289		2,289
<b>Comprehensive income for the period</b>			<b>2,289</b>	<b>72,514</b>	<b>74,803</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-55,526	-55,526
Warrants exercised by staff	13	4,415			4,428
<b>Closing equity, 31 Dec. 2016</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Opening equity, 1 Jan. 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-3,740</b>	<b>81,514</b>	<b>135,917</b>
<b>Comprehensive income for the period</b>					
Profit for the period				80,110	80,110
Other comprehensive income/costs for the period			1,043		1,043
<b>Comprehensive income for the period</b>			<b>1,043</b>	<b>80,110</b>	<b>81,153</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-68,750	-68,750
Premiums deposited on issuing share warrants		750			750
Warrants exercised by staff	7	2,614			2,621
<b>Closing equity, 31 Dec. 2017</b>	<b>2,241</b>	<b>59,273</b>	<b>-2,697</b>	<b>92,874</b>	<b>151,691</b>

### Consolidated Statement of Cash Flows

SEK 000	October-December 2017	October-December 2016	Full year 2017	Full year 2016
<b>Operating activities</b>				
Profit after financial items	35,911	29,360	105,574	94,154
Adjustment for items not included in cash flow	536	299	1,575	940
Income tax paid	-8,527	-4,440	-23,537	-17,363
<b>Cash flow from operating activities before changes in working capital</b>	<b>27,920</b>	<b>25,219</b>	<b>83,612</b>	<b>77,731</b>
<b>Cash flow from changes in working capital</b>	<b>156,676</b>	<b>14,259</b>	<b>-12,805</b>	<b>19,172</b>
Increase (-)/decrease (+) in operating receivables	-420,263	-399,965	-524,933	-485,546
Increase (+)/decrease (-) in operating liabilities <sup>1)</sup>	576,939	414,224	512,128	504,718
<b>Cash flow from operating activities</b>	<b>184,596</b>	<b>39,478</b>	<b>70,807</b>	<b>96,903</b>
<b>Investing activities</b>				
Acquisition of property, plant & equipment	-1,027	-2,007	-3,341	-2,873
Acquisition of intangible assets	-5,376	-3,190	-14,703	-9,788
<b>Cash flow from investing activities</b>	<b>-6,403</b>	<b>-5,197</b>	<b>-18,044</b>	<b>-12,661</b>
<b>Financing activities</b>				
Premiums deposited on issuing share warrants	750	0	750	0
Warrants exercised	0	0	2,621	4,428
Dividend paid to Parent Company shareholders	0	0	-68,750	-55,526
Repayment of loans <sup>1</sup>	-150,136	-20,012	-50,008	-18,582
<b>Cash flow from financing activities</b>	<b>-149,386</b>	<b>-20,012</b>	<b>-115,387</b>	<b>-69,680</b>
<b>Cash flow for the period</b>	<b>28,807</b>	<b>14,269</b>	<b>-62,624</b>	<b>14,562</b>
Cash and cash equivalents at beginning of period	20,040	97,155	112,202	95,578
Exchange rate difference	-217	778	-948	2,062
<b>Cash and cash equivalents at end of period</b>	<b>48,630</b>	<b>112,202</b>	<b>48,630</b>	<b>112,202</b>

<sup>1)</sup> Liabilities to credit institutions have been reclassified from non-current liabilities to current liabilities for 2017.

**Parent Company Income Statement**

SEK 000	October-December 2017	October-December 2016	Full year 2017	Full year 2016
<b>Operating income</b>				
Net sales	2,169,296	1,846,043	7,469,700	6,135,584
Work performed by the company for its own use and capitalised	5,172	3,106	14,076	9,554
Other operating income	4,468	3,267	18,891	13,709
<b>Total operating income</b>	<b>2,178,936</b>	<b>1,852,416</b>	<b>7,502,667</b>	<b>6,158,847</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-2,081,033	-1,770,079	-7,168,311	-5,876,251
Other external costs	-25,129	-20,680	-94,271	-65,633
Personnel costs	-40,560	-39,587	-148,298	-138,107
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-304	-206	-1,061	-687
<b>Total operating costs</b>	<b>-2,147,026</b>	<b>-1,830,552</b>	<b>-7,411,941</b>	<b>-6,080,678</b>
<b>EBIT</b>	<b>31,910</b>	<b>21,864</b>	<b>90,726</b>	<b>78,169</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar items	2,144	0	3,205	2,304
Interest expense and similar items	0	-243	-1,648	-490
<b>Profit after financial items</b>	<b>34,054</b>	<b>21,621</b>	<b>92,283</b>	<b>79,983</b>
Tax	-7,660	-4,834	-20,897	-17,869
<b>Profit for the period <sup>1)</sup></b>	<b>26,394</b>	<b>16,787</b>	<b>71,386</b>	<b>62,114</b>

<sup>1)</sup> Profit for the period corresponds to comprehensive income for the period.

## Parent Company Balance Sheet

SEK 000	31 December 2017	31 December 2016
<b>Assets</b>		
<b>Non-current assets</b>		
Intangible non-current assets	24,380	9,911
Property, plant and equipment	3,557	2,840
<b>Financial non-current assets</b>		
Other non-current receivables	4,380	3,795
Participations in Group companies	22,084	22,084
<b>Total financial non-current assets</b>	<b>26,464</b>	<b>25,879</b>
<b>Total non-current assets</b>	<b>54,401</b>	<b>38,630</b>
<b>Current assets</b>		
Accounts receivable—trade	2,214,975	1,785,431
Receivables from Group companies	47,467	36,280
Other receivables	415	412
Prepaid expenses and accrued income	26,083	19,562
Cash and bank balances	35,105	61,104
<b>Total current assets</b>	<b>2,324,045</b>	<b>1,902,789</b>
<b>Total assets</b>	<b>2,378,446</b>	<b>1,941,419</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
<b>Restricted equity</b>		
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,234
Statutory reserve	6,355	6,355
Development fund	23,629	9,554
<b>Total restricted equity</b>	<b>32,225</b>	<b>18,143</b>
<b>Non-restricted equity</b>		
Share premium reserve	46,678	49,950
Retained earnings	-22,310	-8,235
Profit for the period	71,386	62,114
<b>Total non-restricted equity</b>	<b>95,754</b>	<b>103,829</b>
<b>Total equity</b>	<b>127,979</b>	<b>121,972</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions <sup>1</sup>	0	50,008
<b>Total non-current liabilities</b>	<b>0</b>	<b>50,008</b>
<b>Current liabilities</b>		
Liabilities to credit institutions <sup>1</sup>	200,171	0
Accounts payable—trade	2,006,039	1,721,795
Tax liabilities	3,128	1,647
Other liabilities	22,602	24,805
Accrued expenses and deferred income	18,527	21,192
<b>Total current liabilities</b>	<b>2,250,467</b>	<b>1,769,439</b>
<b>Total equity and liabilities</b>	<b>2,378,446</b>	<b>1,941,419</b>

<sup>1)</sup> Liabilities to credit institutions have been reclassified from non-current liabilities to current liabilities for 2017.

## Accounting principles

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

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

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

## Note 1 The Group's operating segments

### Fourth quarter 2017 compared to corresponding period of 2016

SEK 000	Sweden Oct-Dec		Finland Oct-Dec		Denmark Oct-Dec		Norway Oct-Dec		Total Oct-Dec	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	2,212,139	1,862,494	144,221	125,650	159,302	165,152	198,007	166,834	2,713,669	2,320,130
Profit per segment	48,377	47,641	1,947	3,107	3,247	4,030	4,440	4,755	58,011	59,533
Group-wide expenses	-17,804	-27,070	-1,602	-1,636	-1,111	-485	-1,525	-1,041	-22,042	-30,232
<b>EBIT</b>	<b>30,573</b>	<b>20,571</b>	<b>345</b>	<b>1,471</b>	<b>2,136</b>	<b>3,545</b>	<b>2,915</b>	<b>3,714</b>	<b>35,969</b>	<b>29,301</b>
Net financial items	-	-	-	-	-	-	-	-	-58	59
<b>Profit/loss for the period before tax</b>									<b>35,911</b>	<b>29,360</b>

### January-December 2017 compared to corresponding period of 2016

SEK 000	Sweden Jan-Dec		Finland Jan-Dec		Denmark Jan-Dec		Norway Jan-Dec		Total Jan-Dec	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Income from clients	7,612,701	6,177,410	527,475	402,076	643,513	503,709	719,321	502,247	9,503,010	7,585,442
Profit per segment	154,698	142,153	5,949	5,043	14,982	12,985	16,247	12,629	191,876	172,810
Group-wide expenses	-67,856	-66,678	-5,807	-5,008	-5,666	-4,222	-6,275	-3,955	-85,604	-79,863
<b>EBIT</b>	<b>86,842</b>	<b>75,475</b>	<b>142</b>	<b>35</b>	<b>9,316</b>	<b>8,763</b>	<b>9,972</b>	<b>8,674</b>	<b>106,272</b>	<b>92,947</b>
Net financial items	-	-	-	-	-	-	-	-	-698	1,207
<b>Profit/loss for the period before tax</b>									<b>105,574</b>	<b>94,154</b>

The Board of Directors and President hereby certify that this Year-end Report gives a true and fair view of the company's and the Group's operations, financial position and results of operations, and states the significant risks and uncertainty factors facing the company and Group companies.

Stockholm, Sweden, 7 February 2018

Staffan Salén  
*Chairman of the Board*

Magnus Berglind  
*Board member*

Johan Qviberg  
*Board member*

Anna Storåkers  
*Board member*

Dan Berlin  
*Board member*

Mernosh Saatchi  
*Board member*

Erik Åfors  
*Board member*

Zoran Covic  
*Chief Executive Officer*

The information disclosed in this Year-end Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU Market Abuse Regulation. This information will be submitted for publication at 08:00 a.m. (CET) on 7 February 2018. This Year-end Report has not been reviewed by the company's auditors.

## Definitions of key indicators

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

*A number of measures and key indicators appearing in Interim Reports and the Annual Report are defined below. Most should be considered generally accepted, and of such nature that they could be expected to be presented in Interim Reports and the Annual Report to give a view of the Group's results of operations, profitability and financial position. Most measures and key indicators are directly reconcilable with the financial statements.*

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

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

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### Forthcoming financial reports

Annual Report 2017	late-March/early-April 2018
Interim Report, first quarter	24 April 2018
AGM 2018	24 April 2018
Interim Report, second quarter	19 July 2018
Interim Report, third quarter	19 October 2018

### Contacts for more information

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