

# Strong order intake and increased growth

## Second quarter 2018 compared to 2017

- Net sales increased by 20% to SEK 2,871 M (2,389).
- EBIT for the period was up by 8% to SEK 26.8 M (24.9).
- Order intake rose by 33%, and amounted to SEK 4,329 M (3,248).
- Earnings after tax per share after dilution were SEK 1.15 (1.12).
- The consulting market remains strong, with healthy demand for consultants, in basically all skills segments where Ework operates.
- Ework is reiterating the outlook for 2018 communicated in the Year-end Report for 2017.

## First half-year 2018 compared to 2017

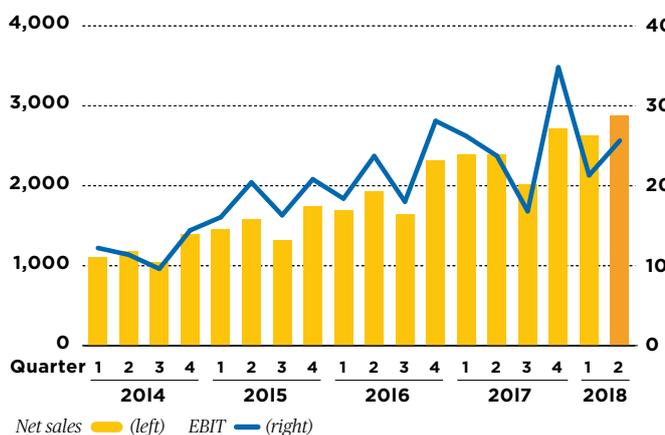
- Net sales increased by 15% to SEK 5,494 M (4,778).
- EBIT for the first half-year was SEK 49.3 M (52.3).
- Earnings after tax per share after dilution were SEK 2.12 (2.33).

*“Ework continued to progress as planned in the second quarter. Again, sales and order intake were in healthy growth, and our EBIT improved year on year. Growth is still being driven by very high client demand. We have reached the final stage of an investment phase that we expect to make a progressive positive contribution to our earnings performance.”*

Zoran Covic, CEO

### Net sales and EBIT

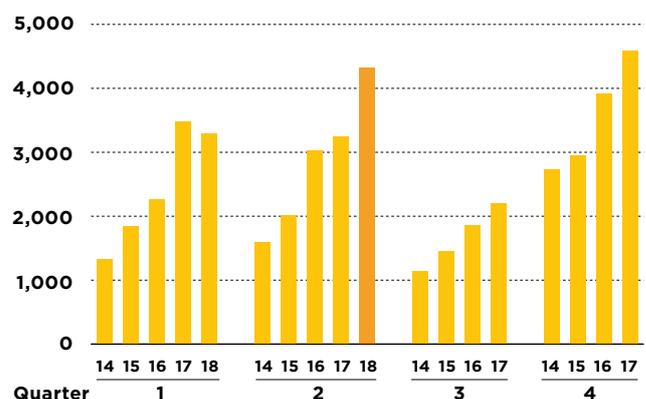
SEK M



Net sales (left) EBIT (right)

### Quarterly order intake

SEK M



CEO'S STATEMENT

# Healthy growth and new milestones



**Ework continued to progress as planned in the second quarter. Again, sales and order intake were in healthy growth, and our EBIT improved year on year. Growth is still being driven by very high client demand. We have reached the final stage of an investment phase that we expect to make a progressive positive contribution to our earnings performance.**

Ework made positive progress in the second quarter. The demand for our services remained very high. It's pleasing that the increase is broad based, across most of our skills segments. Order intake was up by 33%, and sales by 20%. The number of enquiries received for new assignments is a key internal indicator, which rose to historically high levels in the quarter. The progress of our Swedish operation is especially robust.

Ework achieved over SEK 10 billion of annualised sales for the first time. And for the first time, we had over 9,000 consultants on assignment. These new milestones are a reminder of Ework's journey, and they are also the reason why we have spent a lot of energy in organisational and business development over the past year. After Ework's long-term growth, this is a prerequisite for continued growth and positive earnings performance.

This was the aim of the plan we have been referring to for a number of quarters. Our work on organisational development, business development and digitalisation has made good progress. We are now in the final stage of several in-house projects. The implementation and build-up of organisational resources around systems now remains.

We have incurred higher expenses than normal for a period, and this also impacted on the quarter. In the second half-year, we see the potential for our actions to have a gradual impact in continued high growth and improved earnings, consistent with our long-term goals.

We are in a market that remains strong, with very healthy demand for our services. We are staying with our plan for 2020, and reiterating the outlook we expressed in previous reports.

Zoran Covic, CEO  
Stockholm, Sweden, July 2018

SECOND QUARTER 2018

# Market remains strong

## Market

The Nordic consulting market remained strong in the second quarter of the year, with the signs of a declining growth rate on the previous year apparent in the first quarter not evident in the second quarter. The demand for consultants for new assignments was firm across basically all the skills segments where Ework is active. Ework judges that it has increased market shares.

Ework's demand indicators, such as the number of incoming client enquiries, applications from consultants, the relationship between different skills segments etc. indicate continued market strength. The number of available consultants remained fairly low, and average pricing was somewhat higher than the previous year, a sign of generally high utilisation levels on the market.

## The Group's net sales

The Group's net sales for the second quarter increased by 20% to SEK 2,871 M (2,389). Net sales for the first half-year were up by 15% to SEK 5,494 M (4,778). Sweden provided most of the growth.

## The Group's profit

The Group's EBIT for the second quarter increased by 8% to SEK 26.8 M (24.9). EBIT for the first half-year 2018 amounted to SEK 49.3 M (52.3). Profit after financial items rose to SEK 25.8 M (25.3). Profit after tax for the quarter increased to SEK 19.8 M (19.2). Profit after tax for the first half-year was SEK 36.5 M (40.0).

The year-on-year improvement is due to higher sales. Investments in our organisation, digitalisation and automation that have been executed are still being charged to earnings, albeit to a lesser extent, and are expected to generate progressive positive effects in 2018.

## Comments on progress

The Group's order intake increased by 33% on the second quarter of the previous year to SEK 4.3 billion (3.2). Order intake was broad based across all operations, including new assignments and extensions. The fact that order intake is increasing rapidly again, corroborates the opinion stated in the previous Report, that the downturn in the first quarter was temporary. For the first time, the number of consultants on assignment passed 9,000, and peaked at 9,320, against 7,815 for the second quarter 2017.

## Sweden

The Swedish operation progressed positively. Net sales increased by 24% for the quarter to SEK 2,370 M (1,915). Net sales for the first half-year increased by 19% to SEK 4,532 M (3,811). The number of new consulting assignments continued to increase in what remains a strong business cycle, and positive progress of demand on the consulting market.

EBIT was SEK 24.7 M (19.8), a 25% increase, and increased by 6% for the first half-year, to SEK 44.6 M (42.0). The numbers for the Sweden segment include the Polish operation, which continued its positive progress.

## Norway

The Norwegian operation achieved healthy growth in the quarter. Net sales increased by 32% in the second quarter to SEK 228.2 M (173.2). Ework has opened a new office in Stavanger to provide services for operations in the new growth segment Oil & Gas, which was a contributor to somewhat higher expenses in the period. Net sales in the first half-year amounted to SEK 430.7 M (367.8), a 17% increase. EBIT for the quarter was SEK 2.2 M (2.9), and was SEK 3.2 M (6.8) for the first half-year.

### Denmark

The Danish operation experienced a setback in the quarter compared to the previous year. Net sales were down by 24% in the second quarter to SEK 124.4 M (163.3), and net sales for the first half-year were SEK 251.4 M (331.9). The increase was mainly due to changes on one major account. This downturn was partly offset by healthy demand and rising order intake from other clients. EBIT for the quarter was SEK 0.5 M (2.5) and SEK 2.0 M (4.3) for the first half-year.

### Finland

The net sales of the Finnish operation increased by 8% year on year to SEK 147.8 M (137.4). Net sales in the first half-year rose by 4% to SEK 279.2 M (267.2). EBIT decreased somewhat to SEK -0.5 M (-0.3). EBIT for the first half-year was SEK -0.4 M (-0.7).

### Key performance data

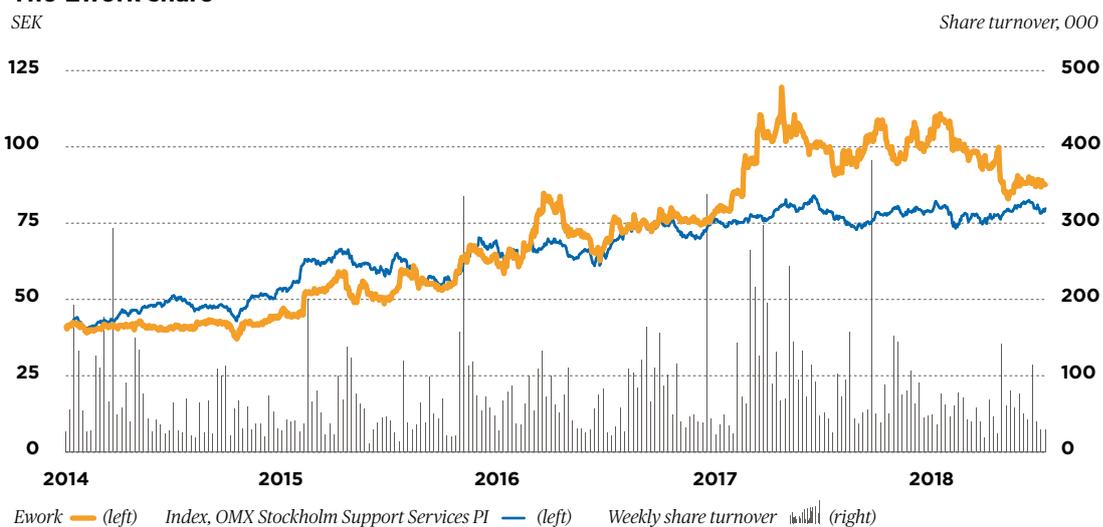
SEK 000	April-June 2018	April-June 2017	January-June 2018	January-June 2017	Rolling 4 quarters Jul 17-Jun 18	Full year 2017
Net sales	2,870,732	2,388,735	5,493,608	4,778,180	10,218,438	9,503,010
EBIT	26,829	24,915	49,321	52,313	103,280	106,272
Profit before tax	25,804	25,257	47,979	52,516	101,037	105,574
Profit for the period	19,783	19,215	36,548	40,026	76,632	80,110
Sales growth, %	20.2	23.5	15.0	32.0	16.9	25.3
EBIT margin, %	0.9	1.0	0.9	1.1	1.0	1.1
Profit margin, %	0.9	1.1	0.9	1.1	1.0	1.1
Return on equity, %	59.1	58.4	54.6	65.9	68.8	55.7
Total assets	3,156,584	2,542,099	3,156,584	2,542,099	3,156,584	2,808,059
Equity	115,891	106,909	115,891	106,909	115,891	151,691
Equity/assets ratio, %	3.7	4.2	3.7	4.2	3.7	5.4
Acid test ratio, %	103	110	103	110	103	104
Average number of employees	297	239	290	230	271	246
Net sales per employee	9,666	9,995	18,943	20,775	37,706	38,630
<b>Key ratios per share</b>						
Earnings per share before dilution, SEK	1.15	1.12	2.12	2.33	4.45	4.65
Earnings per share after dilution, SEK	1.15	1.12	2.12	2.33	4.45	4.65
Equity per share before dilution, SEK	6.7	6.2	6.7	6.2	6.7	8.8
Equity per share after dilution, SEK	6.7	6.2	6.7	6.2	6.7	8.8
Cash flow from operating activities per share before dilution, SEK	-1.63	-0.42	-2.05	-1.73	-7.83	-7.50
Cash flow from operating activities per share after dilution, SEK	-1.63	-0.42	-2.05	-1.73	-7.83	-7.50
Number of shares outstanding at end of period before dilution (000)	17,240	17,188	17,240	17,188	17,240	17,240
Number of shares outstanding at end of period after dilution (000)	17,240	17,214	17,240	17,214	17,240	17,240
Average number of shares outstanding before dilution (000)	17,240	17,188	17,240	17,188	17,231	17,205
Average number of shares outstanding after dilution (000)	17,240	17,214	17,240	17,213	17,235	17,205

## Shareholders

As of 30 June 2018	No. of shares	Votes and equity
Staffan Salén and family through company <sup>1</sup>	4,587,945	26.6%
Försäkringsbolaget Avanza Pension	3,089,618	17.9%
Investment AB Öresund	1,826,988	10.6%
Veralda Investment Ltd	807,813	4.7%
Katarina Salén, private and through family company	463,962	2.7%
Patrik Salén and family through company	382,000	2.2%
Ålandsbanken, on behalf of shareholders	379,030	2.2%
Elementa	292,419	1.7%
Erik Åfors through company	277,291	1.6%
Claes Ruthberg	220,000	1.3%
<b>Sub-total</b>	<b>12,327,066</b>	<b>71.5%</b>
Other	4,912,609	28.5%
<b>Total</b>	<b>17,239,675</b>	<b>100%</b>

<sup>1</sup> Salénia AB

## The Ework share



**Financial position**

The equity/assets ratio was 3.7% (4.2) at the end of the period. The lower equity/assets ratio is due to higher working capital, a consequence of the continued sales increase.

Cash flow from operating activities for the second quarter amounted to SEK -28.2 M (-7.2). Payments from clients and to consultants are made at month-ends. A modest shift in payments made or received can have a significant effect on cash flow at a specific time. The firm has a SEK 350 M (150) revolving funding facility related to supplementary services with advance payment. Accounts receivable have been pledged as collateral for this facility.

**Workforce**

The average number of employees increased to 297 (239) excluding consultants employed on a project basis. The increase is due to new hirings resulting from the company's growth and the initiatives reviewed above.

**Parent Company**

The Parent Company's net sales for the second quarter were SEK 2,323 M (1,881). Profit before financial items was SEK 25.5 M (20.4) and profit after tax was SEK 17.9 M (16.2).

The Parent Company's equity at the end of the quarter was SEK 85.2 M (87.1) and the equity/assets ratio was 3.2% (4.2). Otherwise, the above comments on the Group's financial position also apply to the Parent Company where appropriate.

**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.

**Subsequent events**

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

**Outlook**

Ework is reiterating the outlook stated in the Year-end Report for 2017. It is retaining its financial targets for the period 2016-2020: Ework will achieve average annual sales growth of 20% and increase earnings per 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 to 2017. Earnings will progressively improve during 2018 as the effects of investments made start to pay off.

Zoran Covic, CEO  
Stockholm, Sweden, 19 July 2018

## Consolidated Profit and Other Comprehensive Income Report

SEK 000	Note	April-June 2018	April-June 2017	January-June 2018	January-June 2017	Rolling 4 quarters Jul 17-Jun 18	Full year 2017
<b>Operating income</b>							
Net sales	1	2,870,732	2,388,735	5,493,608	4,778,180	10,218,438	9,503,010
Other operating income		0	0	2	65	49	112
<b>Total operating income</b>		<b>2,870,732</b>	<b>2,388,735</b>	<b>5,493,610</b>	<b>4,778,245</b>	<b>10,218,487</b>	<b>9,503,122</b>
<b>Operating costs</b>							
Cost of consultants on assignment		-2,749,435	-2,286,411	-5,260,059	-4,574,676	-9,784,205	-9,098,822
Work performed by the company for its own use and capitalised		0	1,020	2,558	3,287	13,347	14,076
Other external costs		-29,173	-27,098	-56,073	-52,445	-108,846	-105,218
Personnel costs		-63,634	-51,012	-128,585	-101,479	-232,417	-205,311
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-1,661	-319	-2,130	-619	-3,086	-1,575
<b>Total operating costs</b>		<b>-2,843,903</b>	<b>-2,363,820</b>	<b>-5,444,289</b>	<b>-4,725,932</b>	<b>-10,115,207</b>	<b>-9,396,850</b>
<b>EBIT</b>		<b>26,829</b>	<b>24,915</b>	<b>49,321</b>	<b>52,313</b>	<b>103,280</b>	<b>106,272</b>
<b>Profit/loss from financial items</b>							
Net financial income/expense		-1,025	342	-1,342	203	-2,243	-698
<b>Profit after financial items</b>		<b>25,804</b>	<b>25,257</b>	<b>47,979</b>	<b>52,516</b>	<b>101,037</b>	<b>105,574</b>
Tax		-6,021	-6,042	-11,431	-12,490	-24,405	-25,464
<b>Profit for the period</b>		<b>19,783</b>	<b>19,215</b>	<b>36,548</b>	<b>40,026</b>	<b>76,632</b>	<b>80,110</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		987	-36	5,231	-284	6,558	1,043
<b>Other comprehensive income/costs for the period</b>		<b>987</b>	<b>-36</b>	<b>5,231</b>	<b>-284</b>	<b>6,558</b>	<b>1,043</b>
<b>Comprehensive income for the period</b>		<b>20,770</b>	<b>19,179</b>	<b>41,779</b>	<b>39,742</b>	<b>83,190</b>	<b>81,153</b>
<b>Earnings per share</b>							
before dilution (SEK)		1.15	1.12	2.12	2.33	4.45	4.65
after dilution (SEK)		1.15	1.12	2.12	2.33	4.45	4.65
<i>Number of shares outstanding at end of the reporting period:</i>							
before dilution (000)		17,240	17,188	17,240	17,188	17,240	17,240
after dilution (000)		17,240	17,214	17,240	17,214	17,240	17,240
<i>Average number of outstanding shares:</i>							
before dilution (000)		17,240	17,188	17,240	17,188	17,231	17,205
after dilution (000)		17,240	17,214	17,240	17,213	17,235	17,205

### Consolidated Statement of Financial Position

SEK 000	30 June 2018	30 June 2017	31 December 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	25,743	13,312	24,380
Property, plant and equipment	5,224	4,045	5,619
Non-current receivables	5,643	4,945	5,048
<b>Total non-current assets</b>	<b>36,610</b>	<b>22,302</b>	<b>35,047</b>
<b>Current assets</b>			
Accounts receivable—trade	2,917,589	2,337,713	2,660,143
Prepaid expenses and accrued income	103,723	43,784	41,114
Other receivables	14,475	29,800	23,125
Cash and cash equivalents	84,187	108,500	48,630
<b>Total current assets</b>	<b>3,119,974</b>	<b>2,519,797</b>	<b>2,773,012</b>
<b>Total assets</b>	<b>3,156,584</b>	<b>2,542,099</b>	<b>2,808,059</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,241	2,234	2,241
Other paid-up capital	59,273	55,909	59,273
Reserves	2,534	-4,024	-2,697
Retained earnings including profit for the period	51,843	52,790	92,874
<b>Total equity</b>	<b>115,891</b>	<b>106,909</b>	<b>151,691</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	0	150,102	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>150,102</b>	<b>0</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	350,000	0	200,171
Accounts payable—trade	2,593,264	2,235,158	2,395,149
Tax liabilities	2,711	5,938	5,335
Other liabilities	28,056	17,507	29,037
Accrued expenses and deferred income	66,662	26,485	26,676
<b>Total current liabilities</b>	<b>3,040,693</b>	<b>2,285,088</b>	<b>2,656,368</b>
<b>Total equity and liabilities</b>	<b>3,156,584</b>	<b>2,542,099</b>	<b>2,808,059</b>

### Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Retained earnings incl. profit for the period	Total equity
<b>Opening equity, 1 January 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				40,026	40,026
Other comprehensive income/costs for the period			-284		-284
<b>Comprehensive income for the period</b>			<b>-284</b>	<b>40,026</b>	<b>39,742</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-68,750	-68,750
<b>Closing equity, 30 June 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-4,024</b>	<b>52,790</b>	<b>106,909</b>
<b>Opening equity, 1 July 2017</b>	<b>2,234</b>	<b>55,909</b>	<b>-4,024</b>	<b>52,790</b>	<b>106,909</b>
<b>Comprehensive income for the period</b>					
Profit for the period				40,084	40,084
Other comprehensive income/costs for the period			1,327		1,327
<b>Comprehensive income for the period</b>			<b>1,327</b>	<b>40,084</b>	<b>41,411</b>
<b>Transactions with the Group's shareholders</b>					
Contributions received on issue of warrants		750			750
Warrants exercised by staff	7	2,614			2,621
<b>Closing equity, 31 December 2017</b>	<b>2,241</b>	<b>59,273</b>	<b>-2,697</b>	<b>92,874</b>	<b>151,691</b>
<b>Opening equity, 1 January 2018</b>	<b>2,241</b>	<b>59,273</b>	<b>-2,697</b>	<b>92,874</b>	<b>151,691</b>
<b>Comprehensive income for the period</b>					
Profit for the period				36,548	36,548
Other comprehensive income/costs for the period			5,231		5,231
<b>Comprehensive income for the period</b>			<b>5,231</b>	<b>36,548</b>	<b>41,779</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-77,579	-77,579
<b>Closing equity, 30 June 2018</b>	<b>2,241</b>	<b>59,273</b>	<b>2,534</b>	<b>51,843</b>	<b>115,891</b>

## Consolidated Statement of Cash Flows

SEK 000	April-June 2018	April-June 2017	January- June 2018	January- June 2017	Rolling 4 quarters Jul 17-Jun 18	Full year 2017
<b>Operating activities</b>						
Profit after financial items	25,804	25,257	47,979	52,516	101,037	105,574
Adjustment for items not included in cash flow	1,661	319	2,130	619	3,086	1,575
Income tax paid	-6,655	-5,253	-14,025	-9,678	-27,884	-23,537
<b>Cash flow from operating activities before changes in working capital</b>	<b>20,810</b>	<b>20,323</b>	<b>36,084</b>	<b>43,457</b>	<b>76,239</b>	<b>83,612</b>
Cash flow from changes in working capital	-48,994	-27,490	-71,504	-73,247	-211,250	-212,993
Increase (-)/decrease (+) in operating receivables	-227,271	-38,161	-277,058	-217,514	-586,057	-526,513
Increase (+)/decrease (-) in operating liabilities	178,277	10,671	205,554	144,267	374,807	313,520
<b>Cash flow from operating activities</b>	<b>-28,184</b>	<b>-7,167</b>	<b>-35,420</b>	<b>-29,790</b>	<b>-135,011</b>	<b>-129,381</b>
<b>Investing activities</b>						
Acquisition of property, plant & equipment	-46	-560	-292	-1,091	-2,542	-3,341
Acquisition of intangible assets	-55	-1,020	-2,697	-3,506	-13,894	-14,703
<b>Cash flow from investing activities</b>	<b>-101</b>	<b>-1,580</b>	<b>-2,989</b>	<b>-4,597</b>	<b>-16,436</b>	<b>-18,044</b>
<b>Financing activities</b>						
Contributions received on issue of warrants	0	0	0	0	750	750
Redemption of warrants	0	0	0	0	2,621	2,621
Dividend paid to Parent Company shareholders	-77,579	-68,750	-77,579	-68,750	-77,579	-68,750
Borrowings	149,813	100,088	149,829	100,093	199,899	150,163
<b>Cash flow from financing activities</b>	<b>72,234</b>	<b>31,338</b>	<b>72,250</b>	<b>31,343</b>	<b>125,691</b>	<b>84,784</b>
<b>Cash flow for the period</b>	<b>43,949</b>	<b>22,591</b>	<b>33,841</b>	<b>-3,044</b>	<b>-25,756</b>	<b>-62,641</b>
Cash and cash equivalents at beginning of period	39,393	86,133	48,630	112,202	108,500	112,202
Exchange rate difference	845	-224	1,716	-658	1,443	-931
<b>Cash and cash equivalents at end of period</b>	<b>84,187</b>	<b>108,500</b>	<b>84,187</b>	<b>108,500</b>	<b>84,187</b>	<b>48,630</b>

**Parent Company Income Statement**

SEK 000	April-June 2018	April-June 2017	January- June 2018	January- June 2017	Rolling 4 quarters Jul 17-Jun 18	Full year 2017
<b>Operating income</b>						
Net sales	2,322,984	1,880,715	4,442,307	3,748,223	8,163,784	7,469,700
Work performed by the company for its own use and capitalized	0	1,020	2,558	3,287	13,347	14,076
Other operating income	7,173	5,377	13,599	10,110	22,380	18,891
<b>Total operating income</b>	<b>2,330,157</b>	<b>1,887,112</b>	<b>4,458,464</b>	<b>3,761,620</b>	<b>8,199,511</b>	<b>7,502,667</b>
<b>Operating costs</b>						
Cost of consultants on assignment	-2,231,596	-1,804,221	-4,266,395	-3,597,911	-7,836,795	-7,168,311
Other external costs	-24,523	-24,870	-50,230	-46,878	-97,623	-94,271
Personnel costs	-47,022	-37,345	-94,648	-73,689	-169,257	-148,298
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-1,515	-256	-1,843	-492	-2,412	-1,061
<b>Total operating costs</b>	<b>-2,304,656</b>	<b>-1,866,692</b>	<b>-4,413,116</b>	<b>-3,718,970</b>	<b>-8,106,087</b>	<b>-7,411,941</b>
<b>EBIT</b>	<b>25,501</b>	<b>20,420</b>	<b>45,348</b>	<b>42,650</b>	<b>93,424</b>	<b>90,726</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar items	333	799	1,853	1,432	3,262	2,841
Interest expense and similar items	-2,279	-306	-2,022	-358	-2,948	-1,284
<b>Profit after financial items</b>	<b>23,555</b>	<b>20,913</b>	<b>45,179</b>	<b>43,724</b>	<b>93,738</b>	<b>92,283</b>
Tax	-5,607	-4,724	-10,411	-9,810	-21,498	-20,897
<b>Profit for the period *</b>	<b>17,948</b>	<b>16,189</b>	<b>34,768</b>	<b>33,914</b>	<b>72,240</b>	<b>71,386</b>

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

**Parent Company Balance Sheet**

SEK 000	30 June 2018	30 June 2017	31 December 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	25,743	13,312	24,380
Property, plant and equipment	3,255	3,025	3,557
<b>Financial non-current assets</b>			
Other non-current receivables	4,932	4,289	4,380
Participations in Group companies	22,084	22,084	22,084
<b>Total financial non-current assets</b>	<b>27,016</b>	<b>26,373</b>	<b>26,464</b>
<b>Total non-current assets</b>	<b>56,014</b>	<b>42,710</b>	<b>54,401</b>
<b>Current assets</b>			
Accounts receivable—trade	2,420,167	1,916,349	2,214,975
Receivables from Group companies	68,040	45,928	47,467
Other receivables	70	447	415
Prepaid expenses and accrued income	78,960	24,440	26,083
Cash and bank balances	42,710	57,978	35,105
<b>Total current assets</b>	<b>2,609,947</b>	<b>2,045,142</b>	<b>2,324,045</b>
<b>Total assets</b>	<b>2,665,961</b>	<b>2,087,852</b>	<b>2,378,446</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital (17,187,575 shares with par value of SEK 0.13)	2,241	2,234	2,241
Statutory reserve	6,355	6,355	6,355
Development fund	25,005	12,841	23,629
<b>Total restricted equity</b>	<b>33,601</b>	<b>21,430</b>	<b>32,225</b>
<b>Non-restricted equity</b>			
Share premium reserve	40,486	35,080	46,678
Retained earnings	-23,687	-3,288	-22,310
Profit for the period	34,768	33,914	71,386
<b>Total non-restricted equity</b>	<b>51,567</b>	<b>65,706</b>	<b>95,754</b>
<b>Total equity</b>	<b>85,168</b>	<b>87,136</b>	<b>127,979</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	0	150,102	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>150,102</b>	<b>0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	350,000	0	200,171
Accounts payable—trade	2,154,356	1,814,434	2,006,039
Tax liabilities	1,721	2,203	3,128
Other liabilities	17,422	15,037	22,602
Accrued expenses and deferred income	57,294	18,940	18,527
<b>Total current liabilities</b>	<b>2,580,793</b>	<b>1,850,614</b>	<b>2,250,467</b>
<b>Total equity and liabilities</b>	<b>2,665,961</b>	<b>2,087,852</b>	<b>2,378,446</b>

## Accounting principles

The Half-year Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the Annual Report for 2017. The operations in Poland are reported in the Sweden segment for the present.

## Note 1 The Group's operating segments

### Second quarter 2018 compared to corresponding period of 2017

SEK 000	Sweden Apr-Jun		Finland Apr-Jun		Denmark Apr-Jun		Norway Apr-Jun		Total Apr-Jun	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	2,370,324	1,914,814	147,822	137,370	124,366	163,304	228,220	173,247	2,870,732	2,388,735
Profit per segment	49,689	38,388	988	1,135	1,896	3,990	3,872	4,662	56,445	48,175
Group-wide expenses	-25,031	-18,585	-1,475	-1,392	-1,445	-1,561	-1,665	-1,722	-29,616	-23,260
<b>EBIT</b>	<b>24,658</b>	<b>19,803</b>	<b>-487</b>	<b>-257</b>	<b>451</b>	<b>2,429</b>	<b>2,207</b>	<b>2,940</b>	<b>26,829</b>	<b>24,915</b>
Net financial items	-	-	-	-	-	-	-	-	-1,025	342
<b>Profit/loss for the period before tax</b>									<b>25,804</b>	<b>25,257</b>

### First half-year 2018 compared to corresponding period of 2017

SEK 000	Sweden Jan-Jun		Finland Jan-Jun		Denmark Jan-Jun		Norway Jan-Jun		Total Jan-Jun	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	4,532,316	3,811,241	279,167	267,239	251,435	331,866	430,690	367,834	5,493,608	4,778,180
Profit per segment	91,295	76,896	2,591	2,021	4,684	7,779	6,887	9,797	105,457	96,493
Group-wide expenses	-46,728	-34,898	-3,025	-2,752	-2,694	-3,519	-3,689	-3,011	-56,136	-44,180
<b>EBIT</b>	<b>44,567</b>	<b>41,998</b>	<b>-434</b>	<b>-731</b>	<b>1,990</b>	<b>4,260</b>	<b>3,198</b>	<b>6,786</b>	<b>49,321</b>	<b>52,313</b>
Net financial items	-	-	-	-	-	-	-	-	-1,342	203
<b>Profit/loss for the period before tax</b>									<b>47,979</b>	<b>52,516</b>

## Definitions

*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.*

Key indicator	Definition and usage
<i>Earnings per share</i>	Profit in relation to the number of shares outstanding before dilution at the end of the period as defined by IAS 33.
<i>Equity/assets ratio</i>	Equity in relation to reported total assets at the end of the period. A measure illustrating interest rate sensitivity and financial stability.
<i>Equity per share</i>	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.
<i>Operating margin, EBIT margin</i>	EBIT in relation to net sales.
<i>Profit margin</i>	Profit after financial items in relation to net sales.
<i>Quick ratio</i>	Current assets in relation to current liabilities.
<i>Return on equity</i>	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.
<i>Sales growth</i>	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 9,000 consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm.*

### **Ework Group AB (publ)**

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

### **Forthcoming financial reports**

Interim Report, Nine Months

19 October 2018

### **Contacts for more information**

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