

# Continued investments for growth

### Third quarter 2018 compared to 2017

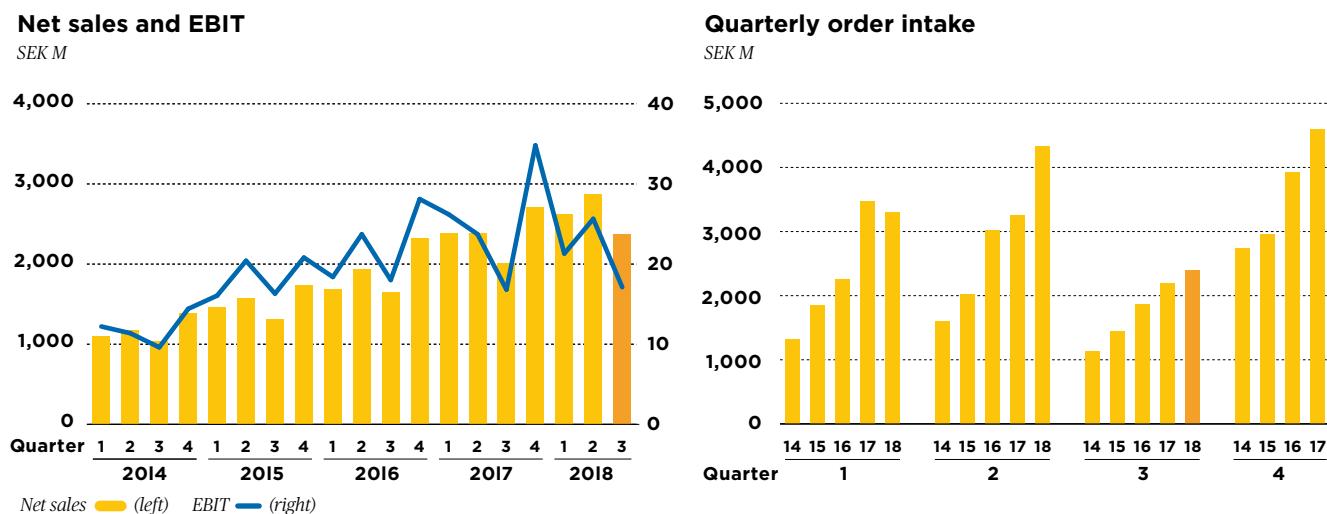
- Net sales increased by 18% to SEK 2,370 M (2,011).
- EBIT for the period was SEK 18.3 M (18.0).
- Order intake amounted to SEK 2,390 M (2,197), a 9% increase.
- Earnings per share after dilution were SEK 0.73 (0.76).
- The consulting market remained strong, although somewhat weaker than expected in September.
- Ework is reiterating the outlook communicated in the Year-end Report for 2017.

## First nine months 2018 compared to 2017

- Net sales increased by 16% to SEK 7,863 M (6,789).
- EBIT for the period was SEK 67.6 M (70.3).
- Earnings per share after dilution were SEK 2.85 (3.08).
- Order intake increased by 12% to SEK 10,020 M (8,920).

*“Operations were fundamentally positive, progressing in line with our long-term plan, although Denmark departed on the downside in the quarter. We secured the first deal for our proprietary Vendor Management System in the quarter, where we see great business potential.”*

Zoran Covic, CEO



CEO's STATEMENT

# First VMS customer brings opportunities



**Fundamentally, operations made positive progress consistent with our long-term plan, although Denmark departed on the downside in the quarter. We secured the first deal for our proprietary Vendor Management System in the quarter, where we see great business potential.**

In the quarter, we reached the final phase of the work on our in-house platform and organisation, which will gradually contribute to increased profits.

During the period we decided to intensify and accelerate development work with our focus on digital services. It is a proactive initiative with the aim to increase customer benefit. We gained a positive market response in the period for this initiative, and also signed a new client contract on our proprietary Vendor Management System (VMS), enabling this client to manage its consultant purchasing. The initiative starts with VMS, where we have identified new business opportunities. This is a new, strategic software service that creates long-term value-added for our clients, and offers substantial future potential for Ework. Therefore, some of the development costs have been activated.

Over the coming quarters, I'm looking forward to telling you more about how the digital initiative we've begun with VMS creates new opportunities for our clients. When we're ready for full-scale launch in the coming quarters, I expect it to help increase income, expand our margins and advance our market position.

Ework's growth remained positive in the quarter, especially in Sweden including our Polish operation, and in Norway. The number of enquiries and new assignments remained high, although September was somewhat slower than anticipated. We don't view this as a trend-break, but are obviously following progress closely.

The continued progress of Ework requires strategic initiatives, as previously communicated, and we are continuously active in pursuing this plan. We remain confident of the prospects expressed in previous reports and retain our previous long-term targets.

Zoran Covic, CEO  
Stockholm, Sweden, October 2018

THIRD QUARTER 2018

# Market remains strong

## Market

The Nordic consulting market remained strong in the third quarter of the year. The demand for consultants for new assignments increased across most of the skills segments where Ework is active. The demand increase was clearest in Sweden, but was somewhat weaker than expected in September. We view this departure as an effect of deferred and extended summer vacations, rather than a cyclical trend-break.

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 increased somewhat but was still fairly low.

## The Group's net sales

The Group's net sales for the third quarter increased by 17.8% to SEK 2,370 M (2,011). Growth was positive in Sweden including Poland, and Norway. Income in Finland rose marginally, while Denmark saw lower income. In the first nine months of 2018, net sales rose by 15.8% to SEK 7,863 M (6,789).

## The Group's profit

The Group's EBIT for the third quarter 2018 was SEK 18.3 M (18.0). In the first nine months, EBIT was SEK 67.6 M (70.3).

Profit after financial items amounted to SEK 16.6 M (17.1) for the third quarter 2018, and SEK 64.6 M (69.7) for the first nine months. Net financial income/expense was SEK -1,673,000 (-843,000) in the quarter and SEK -3,015,000 (-640,000) in the nine-month period, due to increased borrowing for supplementary services with advance payment. Profit after tax was SEK 12.6 M (13.1) for the third quarter and SEK 49.1 M (53.1) for the first nine months.

## Comments on progress

The Group's sales made positive progress in the third quarter. Order intake was up by 9% to SEK 2,390 M (2,197). The number of consultants on assignment continued to rise, peaking at 9,387 (8,074), with this increase due wholly to more consultants on new assignments, while the volume of takeover deals was unchanged.

## Sweden

Progress in the Swedish operation remained positive. Quarterly net sales were up by 21% to SEK 1,930 M (1,589). For the first nine months, net sales increased by 20% to SEK 6,462 M (5,401). The growth was spread broadly across geographical units and different skills segments. EBIT was SEK 21.7 M (14.3) for the third quarter, and SEK 66.2 M (56.3) for the first nine months. The Polish operation is still reported in the Sweden segment, and these operations are still performing positively.

## Norway

The income of the Norwegian operation continued to increase sharply. Net sales in the quarter were up by 34% to SEK 205.7 M (153.5). For the nine-month period, net sales were up to SEK 636.4 M (521.3), a 22% increase. The previously announced initiative at a new office in Stavanger generated expenses for this operation that have not yet been fully matched by income from this operation's new growth segment, Oil & Gas. EBIT was SEK -0.3 M (0.3) in the quarter, and SEK 2.9 M (7.1) for the first nine months.

**Denmark**

Income for the Danish operation reduced in the period. The downturn was mainly due to changes by one major client. Net sales decreased by 28 percent, amounting to SEK 110.1 M (152.4). For the first nine months, net sales were SEK 361.5 M (484.2), a 25.3% downturn. Changes were executed to improve this organization in the period, which generated non-recurring costs. Third-quarter EBIT was SEK -2.1 M (2.9). EBIT for the first nine months amounted to SEK -0.1 M (7.2).

**Finland**

The net sales of the Finnish operation increased by 6.8% in the third quarter to SEK 123.9 M (116.0). Net sales in the first nine months were SEK 403.1 M (383.3) a 5.2% increase. EBIT for the quarter was SEK -1.0 M (0.5), and SEK -1.5 M (-0.2) for the first nine months of the year.

**Key performance data**

SEK 000	July-September 2018	July-September 2017	January-September 2018	January-September 2017	Rolling 4 quarters Oct 17-Sep 18	Full year 2017
Net sales	2,369,868	2,011,143	7,863,476	6,789,341	10,577,145	9,503,010
EBIT	18,306	17,990	67,627	70,303	103,596	106,272
Profit before tax	16,633	17,147	64,612	69,663	100,523	105,574
Profit for the period	12,570	13,063	49,118	53,089	76,139	80,110
Sales growth, %	17.8	22.2	15.8	28.9	16.1	25.3
EBIT margin, %	0.8	0.9	0.9	1.0	1.0	1.1
Profit margin, %	0.7	0.9	0.8	1.0	1.0	1.1
Return on equity, %	41.2	45.7	46.8	54.9	60.9	55.7
Total assets	2,852,578	2,349,329	2,852,578	2,349,329	2,852,578	2,808,059
Equity	127,917	121,937	127,917	121,937	127,917	151,691
Equity/assets ratio, %	4.5	5.2	4.5	5.2	4.5	5.4
Acid test ratio, %	103	112	103	112	103	104
Average number of employees	298	242	294	234	280	246
Net sales per employee	7,953	8,311	26,747	29,014	37,776	38,630

**Key ratios per share**

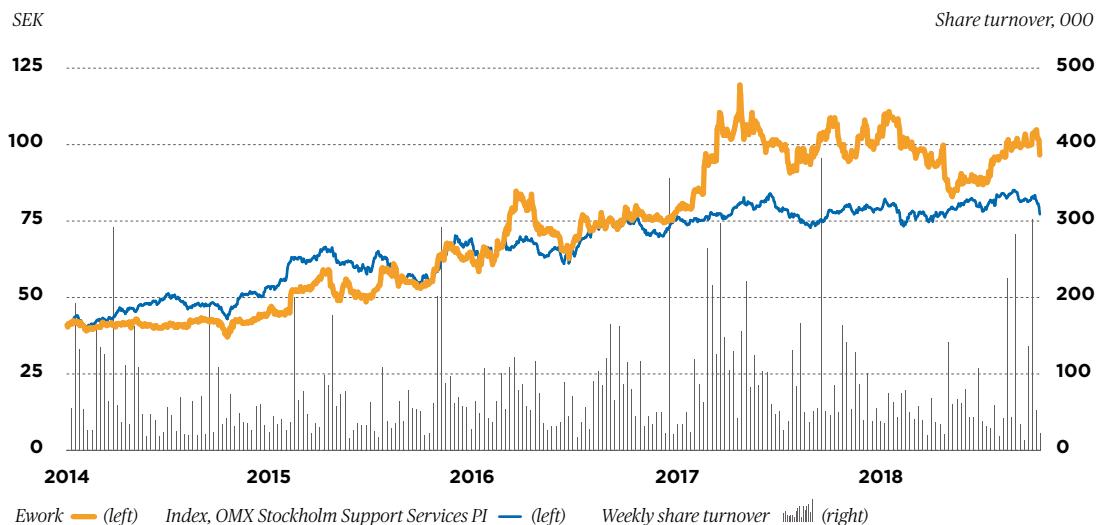
Earnings per share before dilution, SEK	0.73	0.76	2.85	3.08	4.42	4.65
Earnings per share after dilution, SEK	0.73	0.76	2.85	3.08	4.42	4.65
Equity per share before dilution, SEK	7.4	7.1	7.4	7.1	7.4	8.8
Equity per share after dilution, SEK	7.4	7.1	7.4	7.1	7.4	8.8
Cash flow from operating activities per share before dilution, SEK	2.37	-4.86	0.32	-6.60	-0.59	-7.50
Cash flow from operating activities per share after dilution, SEK	2.37	-4.86	0.32	-6.60	-0.59	-7.50
Number of shares outstanding at end of period before dilution (000)	17,240	17,240	17,240	17,240	17,240	17,240
Number of shares outstanding at end of period after dilution (000)	17,240	17,240	17,240	17,240	17,240	17,240
Average number of shares outstanding before dilution (000)	17,240	17,205	17,240	17,193	17,240	17,205
Average number of shares outstanding after dilution (000)	17,240	17,205	17,240	17,193	17,240	17,205

## Shareholders

<i>As of 30 September 2018</i>	<b>No. of shares</b>	<b>Votes and equity</b>
Staffan Salén and family through company <sup>1)</sup>	4,587,945	26.6%
Försäkringsbolaget Avanza Pension	3,095,339	18.0%
Investment AB Öresund	1,826,988	10.6%
Protector Forsikring ASA	1,177,444	6.8%
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%
Erik Åfors through company	277,291	1.6%
Veralda Investment Ltd	250,000	1.5%
Elementa	228,824	1.3%
<b>Sub-total</b>	<b>12,668,823</b>	<b>73.5%</b>
Other	4,570,852	26.5%
<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 4.5% (5.2) at the end of the period. Cash flow from operating activities for the third quarter amounted to SEK 40.9 M (-83.8). Changes in working capital at the different reporting dates are mainly due to all payments from clients and to consultants being made at month-ends. 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 for the nine-month period was SEK 5.5 M (-113.8). The firm has a SEK 350 M (200) 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 298 (242) in the third quarter. The increase is due to higher sales and future-oriented initiatives.

**Parent Company**

The Parent Company's net sales for the third quarter were SEK 1,882 M (1,552). Profit before financial items was SEK 22.2 M (16.2) and profit after tax was SEK 16.8 M (11.1). The Parent Company's net sales for the first three quarters amounted to SEK 6,324 M (5,300). Profit before financial items was SEK 67.5 M (58.8), and profit after tax was SEK 51.6 M (45.0). The Parent Company's equity at the end of the third quarter was SEK 97.7 M (100.8) and the equity/assets ratio was 4.1% (5.3).

**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 2017.

**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 as compared to 2017. As a result of prior investments, 2018 result will gradually increase throughout the year.

Zoran Covic, CEO  
Stockholm, Sweden, 19 October 2018



## Consolidated Profit and Other Comprehensive Income Report

SEK 000	Note	July-September 2018	July-September 2017	January-September 2018	January-September 2017	Rolling 4 quarters Oct 17-Sep 18	Full year 2017
<b>Operating income</b>							
Net sales	1	2,369,868	2,011,143	7,863,476	6,789,341	10,577,145	9,503,010
Other operating income	29	0	0	31	47	96	112
<b>Total operating income</b>		<b>2,369,897</b>	<b>2,011,143</b>	<b>7,863,507</b>	<b>6,789,388</b>	<b>10,577,241</b>	<b>9,503,122</b>
<b>Operating costs</b>							
Cost of consultants on assignment		-2,273,690	-1,925,297	-7,533,749	-6,499,973	-10,132,598	-9,098,822
Work performed by the company for its own use and capitalised		5,431	5,617	7,989	8,904	13,161	14,076
Other external costs		-23,379	-25,610	-79,452	-78,055	-106,615	-105,218
Personnel costs		-58,023	-47,443	-186,608	-148,922	-242,997	-205,311
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-1,930	-420	-4,060	-1,039	-4,596	-1,575
<b>Total operating costs</b>		<b>-2,351,591</b>	<b>-1,993,153</b>	<b>-7,795,880</b>	<b>-6,719,085</b>	<b>-10,473,645</b>	<b>-9,396,850</b>
<b>EBIT</b>		<b>18,306</b>	<b>17,990</b>	<b>67,627</b>	<b>70,303</b>	<b>103,596</b>	<b>106,272</b>
<b>Profit/loss from financial items</b>							
Net financial income/expense		-1,673	-843	-3,015	-640	-3,073	-698
<b>Profit after financial items</b>		<b>16,633</b>	<b>17,147</b>	<b>64,612</b>	<b>69,663</b>	<b>100,523</b>	<b>105,574</b>
<b>Tax</b>		<b>-4,063</b>	<b>-4,084</b>	<b>-15,494</b>	<b>-16,574</b>	<b>-24,384</b>	<b>-25,464</b>
<b>Profit for the period</b>		<b>12,570</b>	<b>13,063</b>	<b>49,118</b>	<b>53,089</b>	<b>76,139</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		-544	-656	4,687	-940	6,670	1,043
<b>Other comprehensive income/costs for the period</b>		<b>-544</b>	<b>-656</b>	<b>4,687</b>	<b>-940</b>	<b>6,670</b>	<b>1,043</b>
<b>Comprehensive income for the period</b>		<b>12,026</b>	<b>12,407</b>	<b>53,805</b>	<b>52,149</b>	<b>82,809</b>	<b>81,153</b>
<b>Earnings per share</b>							
before dilution (SEK)		0.73	0.76	2.85	3.08	4.42	4.65
after dilution (SEK)		0.73	0.76	2.85	3.08	4.42	4.65
<i>Number of shares outstanding at end of the reporting period:</i>							
before dilution (000)		17,240	17,240	17,240	17,240	17,240	17,240
after dilution (000)		17,240	17,240	17,240	17,240	17,240	17,240
<i>Average number of outstanding shares:</i>							
before dilution (000)		17,240	17,205	17,240	17,193	17,240	17,205
after dilution (000)		17,240	17,205	17,240	17,193	17,240	17,205



## Consolidated Statement of Financial Position

SEK 000	30 September 2018	30 September 2017	31 December 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	29,695	19,074	24,380
Property, plant and equipment	4,926	5,010	5,619
Non-current receivables	5,658	4,944	5,048
<b>Total non-current assets</b>	<b>40,279</b>	<b>29,028</b>	<b>35,047</b>
<b>Current assets</b>			
Accounts receivable—trade	2,553,980	2,228,451	2,660,143
Prepaid expenses and accrued income	127,010	53,108	41,114
Other receivables	12,291	18,702	23,125
Cash and cash equivalents	119,018	20,040	48,630
<b>Total current assets</b>	<b>2,812,299</b>	<b>2,320,301</b>	<b>2,773,012</b>
<b>Total assets</b>	<b>2,852,578</b>	<b>2,349,329</b>	<b>2,808,059</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,241	2,241	2,241
Other paid-up capital	59,273	58,523	59,273
Reserves	1,990	-4,680	-2,697
Retained earnings including profit for the period	64,413	65,853	92,874
<b>Total equity</b>	<b>127,917</b>	<b>121,937</b>	<b>151,691</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	0	150,136	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>150,136</b>	<b>0</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	350,000	0	200,171
Accounts payable—trade	2,324,124	2,020,269	2,395,149
Tax liabilities	1,198	5,008	5,335
Other liabilities	18,675	27,078	29,037
Accrued expenses and deferred income	30,664	24,901	26,676
<b>Total current liabilities</b>	<b>2,724,661</b>	<b>2,077,256</b>	<b>2,656,368</b>
<b>Total equity and liabilities</b>	<b>2,852,578</b>	<b>2,349,329</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>
Comprehensive income for the period					
Profit for the period				53,089	53,089
Other comprehensive income/costs for the period			-940		-940
<b>Comprehensive income for the period</b>			<b>-940</b>	<b>53,089</b>	<b>52,149</b>
Transactions with the Group's shareholders					
Dividends				-68,750	-68,750
<b>Closing equity, 30 September 2017</b>	<b>7</b>	<b>2,614</b>			<b>2,621</b>
<b>Opening equity, 1 October 2017</b>	<b>2,241</b>	<b>58,523</b>	<b>-4,680</b>	<b>65,853</b>	<b>121,937</b>
Comprehensive income for the period	2,241	58,523	-4,680	65,853	121,937
Profit for the period					
Other comprehensive income/costs for the period				27,021	27,021
<b>Comprehensive income for the period</b>			1,983		1,983
Transactions with the Group's shareholders				1,983	27,021
Contributions received on issue of warrants					
Warrants exercised by staff		750			750
<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>
Comprehensive income for the period					
Profit for the period				49,118	49,118
Other comprehensive income/costs for the period			4,687		4,687
<b>Comprehensive income for the period</b>			4,687	49,118	53,805
Transactions with the Group's shareholders					
Dividends				-77,579	-77,579
<b>Closing equity, 30 September 2018</b>	<b>2,241</b>	<b>59,273</b>	<b>1,990</b>	<b>64,413</b>	<b>127,917</b>



## Consolidated Statement of Cash Flows

SEK 000	July-September 2018	July-September 2017	January-September 2018	January-September 2017	Rolling 4 quarters Oct 17-Sep 18	Full year 2017
<b>Operating activities</b>						
Profit after financial items	16,633	17,147	64,612	69,663	100,523	105,574
Adjustment for items not included in cash flow	1,930	420	4,060	1,039	4,596	1,575
Income tax paid	-5,557	-5,081	-19,582	-15,010	-28,109	-23,537
<b>Cash flow from operating activities before changes in working capital</b>	<b>13,006</b>	<b>12,486</b>	<b>49,090</b>	<b>55,692</b>	<b>77,010</b>	<b>83,612</b>
Cash flow from changes in working capital	27,920	-96,234	-43,584	-169,481	-87,096	-212,993
Increase (-)/decrease (+) in operating receivables	338,361	112,844	61,303	-104,670	-360,540	-526,513
Increase (+)/decrease (-) in operating liabilities	-310,441	-209,078	-104,887	-64,811	273,444	313,520
<b>Cash flow from operating activities</b>	<b>40,926</b>	<b>-83,748</b>	<b>5,506</b>	<b>-113,789</b>	<b>-10,086</b>	<b>-129,381</b>
<b>Investing activities</b>						
Acquisition of property, plant & equipment	-129	-1,223	-421	-2,314	-1,448	-3,341
Acquisition of intangible assets	-5,467	-5,821	-8,164	-9,327	-13,540	-14,703
<b>Cash flow from investing activities</b>	<b>-5,596</b>	<b>-7,044</b>	<b>-8,585</b>	<b>-11,641</b>	<b>-14,988</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	2,621	0	2,621	0	2,621
Dividend paid to Parent Company shareholders	0		-77,579	-68,750	-77,579	-68,750
Borrowings	0	35	149,829	100,128	199,864	150,163
<b>Cash flow from financing activities</b>	<b>0</b>	<b>2,656</b>	<b>72,250</b>	<b>33,999</b>	<b>123,035</b>	<b>84,784</b>
<b>Cash flow for the period</b>	<b>35,330</b>	<b>-88,136</b>	<b>69,171</b>	<b>-91,431</b>	<b>97,961</b>	<b>-62,641</b>
Cash and cash equivalents at beginning of period	84,187	108,500	48,630	112,202	20,040	112,202
Exchange rate difference	-499	-324	1,217	-731	1,017	-931
<b>Cash and cash equivalents at end of period</b>	<b>119,018</b>	<b>20,040</b>	<b>119,018</b>	<b>20,040</b>	<b>119,018</b>	<b>48,630</b>



## Parent Company Income Statement

SEK 000	July-September 2018	July-September 2017	January-September 2018	January-September 2017	Rolling 4 quarters Oct 17-Sep 18	Full year 2017
<b>Operating income</b>						
Net sales	1 881 586	1 552 181	6 323 893	5 300 404	8 493 189	7 469 700
Work performed by the company for its own use and capitalized	5 431	5 617	7 989	8 904	13 161	14 076
Other operating income	7 393	4 313	20 992	14 423	25 460	18 891
<b>Total operating income</b>	<b>1 894 410</b>	<b>1 562 111</b>	<b>6 352 874</b>	<b>5 323 731</b>	<b>8 531 810</b>	<b>7 502 667</b>
<b>Operating costs</b>						
Cost of consultants on assignment	-1 806 578	-1 489 367	-6 072 973	-5 087 278	-8 154 006	-7 168 311
Other external costs	-23 601	-22 264	-73 831	-69 142	-98 960	-94 271
Personnel costs	-40 259	-34 049	-134 907	-107 738	-175 467	-148 298
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-1 773	-265	-3 616	-757	-3 920	-1 061
<b>Total operating costs</b>	<b>-1 872 211</b>	<b>-1 545 945</b>	<b>-6 285 327</b>	<b>-5 264 915</b>	<b>-8 432 353</b>	<b>-7 411 941</b>
<b>EBIT</b>	<b>22 199</b>	<b>16 166</b>	<b>67 547</b>	<b>58 816</b>	<b>99 457</b>	<b>90 726</b>
<b>Profit/loss from financial items</b>						
Other interest income and similar items	551	350	2 404	1 061	4 184	2 841
Interest expense and similar items	-1 492	-2 011	-3 514	-1 648	-3 150	-1 284
<b>Profit after financial items</b>	<b>21 258</b>	<b>14 505</b>	<b>66 437</b>	<b>58 229</b>	<b>100 491</b>	<b>92 283</b>
Tax	-4 469	-3 427	-14 880	-13 237	-22 540	-20 897
<b>Profit for the period *</b>	<b>16 789</b>	<b>11 078</b>	<b>51 557</b>	<b>44 992</b>	<b>77 951</b>	<b>71 386</b>

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



## Parent Company Balance Sheet

SEK 000	30 September 2018	30 September 2017	31 December 2017
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible non-current assets	29,695	19,074	24,380
Property, plant and equipment	3,050	2,913	3,557
<b>Financial non-current assets</b>			
Other non-current receivables	4,931	4,289	4,380
Participations in Group companies	22,084	22,084	22,084
<b>Total financial non-current assets</b>	<b>27,015</b>	<b>26,373</b>	<b>26,464</b>
<b>Total non-current assets</b>	<b>59,760</b>	<b>48,360</b>	<b>54,401</b>
<b>Current assets</b>			
Accounts receivable—trade	2,088,087	1,793,457	2,214,975
Tax receivables	561	0	0
Receivables from Group companies	98,469	41,939	47,467
Other receivables	3	972	415
Prepaid expenses and accrued income	88,761	35,271	26,083
Cash and bank balances	66,274	-16,987	35,105
<b>Total current assets</b>	<b>2,342,155</b>	<b>1,854,652</b>	<b>2,324,045</b>
<b>Total assets</b>	<b>2,401,915</b>	<b>1,903,012</b>	<b>2,378,446</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
<i>Restricted equity</i>			
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,241	2,241
Statutory reserve	6,355	6,355	6,355
Development fund	23,738	18,458	23,629
<b>Total restricted equity</b>	<b>32,334</b>	<b>27,054</b>	<b>32,225</b>
<i>Non-restricted equity</i>			
Share premium reserve	40,486	37,694	46,678
Retained earnings	-22,419	-8,904	-22,310
Profit for the period	51,557	44,992	71,386
<b>Total non-restricted equity</b>	<b>69,624</b>	<b>73,782</b>	<b>95,754</b>
<b>Total equity</b>	<b>101,958</b>	<b>100,836</b>	<b>127,979</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	0	150,136	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>150,136</b>	<b>0</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	350,000	0	200,171
Accounts payable—trade	1,897,471	1,609,544	2,006,039
Tax liabilities	1,195	549	3,128
Liabilities to the Business Group?	13,793	0	0
Other liabilities	15,512	24,315	22,602
Accrued expenses and deferred income	21,986	17,632	18,527
<b>Total current liabilities</b>	<b>2,299,957</b>	<b>1,652,040</b>	<b>2,250,467</b>
<b>Total equity and liabilities</b>	<b>2,401,915</b>	<b>1,903,012</b>	<b>2,378,446</b>

### Accounting principles

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and the appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act. The same accounting principles and basis of calculation have been applied as in the Annual Report for 2017.

The new standard, IFRS 16 (Leases) should be applied from financial years beginning 1 January 2019. The Group has not yet conducted any detailed analysis of the effects of IFRS 16.

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

### Note 1 The Group's operating segments

Third quarter 2018 compared to corresponding period of 2017

SEK 000	Sweden Jul-Sep		Finland Jul-Sep		Denmark Jul-Sep		Norway Jul-Sep		Total Jul-Sep	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	1,930,169	1,589,303	123,940	116,015	110,099	152,345	205,660	153,480	2,369,868	2,011,143
Profit per segment	26,334	29,425	-683	1,981	-1,921	3,956	-297	2,010	23,433	37,372
Group-wide expenses	-4,674	-15,154	-344	-1,453	-141	-1,036	32	-1,739	-5,127	-19,382
<b>EBIT</b>	<b>21,660</b>	<b>14,271</b>	<b>-1,027</b>	<b>528</b>	<b>-2,062</b>	<b>2,920</b>	<b>-265</b>	<b>271</b>	<b>18,306</b>	<b>17,990</b>
Net financial items	-	-	-	-	-	-	-	-	-1,672	-843
<b>Profit/loss for the period before tax</b>									<b>16,633</b>	<b>17,147</b>

January-September 2018 compared to corresponding period of 2017

SEK 000	Sweden Jan-Sep		Finland Jan-Sep		Denmark Jan-Sep		Norway Jan-Sep		Total Jan-Sep	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	6,462,485	5,400,562	403,107	383,254	361,534	484,211	636,350	521,314	7,863,476	6,789,341
Profit per segment	117,628	106,321	1,908	4,002	2,763	11,735	6,590	11,807	128,889	133,865
Group-wide expenses	-51,402	-50,052	-3,368	-4,205	-2,835	-4,555	-3,657	-4,750	-61,262	-63,562
<b>EBIT</b>	<b>66,226</b>	<b>56,269</b>	<b>-1,460</b>	<b>-203</b>	<b>-72</b>	<b>7,180</b>	<b>2,933</b>	<b>7,057</b>	<b>67,627</b>	<b>70,303</b>
Net financial items	-	-	-	-	-	-	-	-	-3,015	-640
<b>Profit/loss for the period before tax</b>									<b>64,612</b>	<b>69,663</b>

## Auditor's review report

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

### **Introduction**

We have conducted a review of the condensed interim financial statements (Interim Report) of Ework Group AB (publ) as of 30 September 2018 and the nine-month period that concluded on this date. The Board of Directors and CEO are responsible for the preparation and presentation of this Interim Report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on the Interim Report based on our review.

### **Orientation and scope of summary review**

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

### **Conclusion**

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

Mattias Johansson  
*Authorised Public Accountant*

KPMG AB  
Stockholm, Sweden, 19 October 2018

## 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.*

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### Forthcoming financial reports

Year-end Report 2018	13 February 2019
Annual Report 2018	early-April 2019

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