

Increased earnings and continued healthy growth

Fourth quarter 2018 compared to the corresponding period of 2017

- Net sales increased by 17% to SEK 3,172 M (2,714).
- EBIT for the period was up by 8% to SEK 38.9 M (36.0).
- Order intake amounted to SEK 5,776 M (4,590), a 26% increase.
- Earnings per share after dilution were SEK 1.73 (1.57).

Full year 2018 compared to 2017

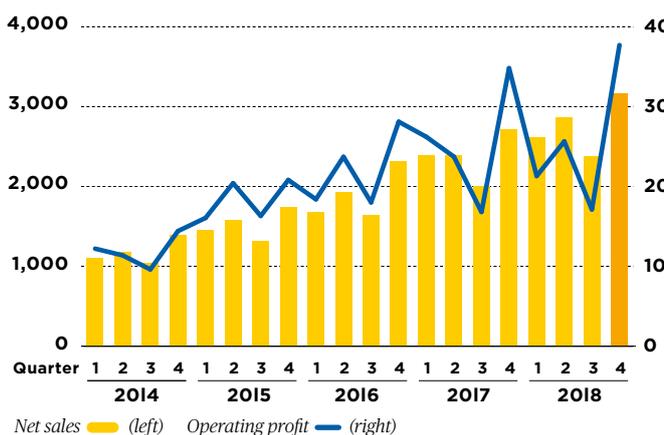
- Full year 2018 compared to 2017
- Net sales increased by 16% to SEK 11,036 M (9,503).
- EBIT for the period was SEK 106.5 M (106.3).
- Earnings per share after dilution were SEK 4.58 (4.65).
- Order intake amounted to SEK 15,796 M (13,510), a 17% increase.
- The Board of Directors has decided to propose a dividend of SEK 4.50 per share (4.50) to the AGM.
- Due to the progress of earnings in 2018, Ework is not predicted to fully achieve its financial target for earnings per share. However, it is retaining its ambition to increase earnings per share by 20% per year during the years 2019 and 2020. The financial net sales target for 2016 - 2020 remains.

"The fourth quarter closed the year with improved earnings and good sales growth. In the year, we worked intensively on our long-term business development initiatives, while operating activities progressed well in Sweden, Norway and Poland, although not as positively in Finland and Denmark."

Zoran Covic, CEO

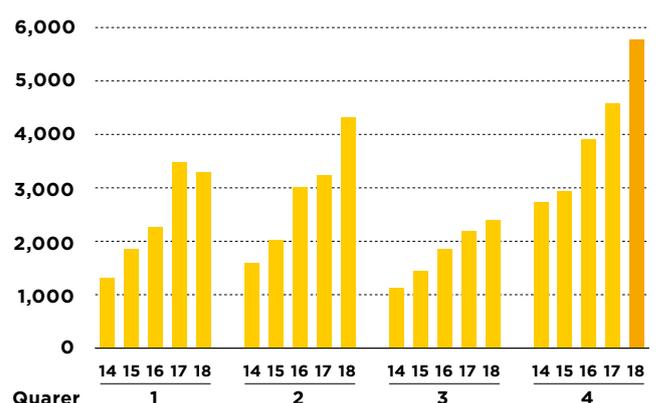
Net sales and operating profit

SEK M



Quarterly order intake

SEK M





A strong finish

The fourth quarter concluded the year with improved earnings and good sales growth. In the year, we worked intensively on our long-term business development initiatives, while operating activities progressed well in Sweden, Norway and Poland, although not as positively in Finland and Denmark.

As I stated in our previous quarterly Report, we decided to intensify and accelerate development work on our offensive digital services initiative. Our focus in recent years can be divided into three segments:

1. Developing our in-house consultant matching system, which is being implemented at all our offices in 2018. It is already starting to enable a higher hit rate, i.e. more transactions executed per enquiry.
2. Developing in-house contract management and other systems is in the final phase, and will be implemented organisation wide through 2019.
3. Developing and selling VMS software for our clients, to enable them to manage their purchasing and management of consultants more effectively and better. We previously signed an agreement on one major account, as stated in our previous Report. Our entry product into VMS, which focuses on digital enquiry management called RDS (Request Distribution System) has also been well received.

Apart from our digital services initiative, we also completed implementation of our new organisational structure in 2018, which is starting to help improve earnings, mainly in our Swedish operation to date. We anticipate the effects of these organisational changes, and a new administrative systems, to exert a progressively growing impact through the coming year.

Our new organisation is bringing us a sharper sales focus. We enhanced our client offering and made structural changes to our delivery model. The consistent aim is to keep building on the strength Ework possesses in its knowledge of the market, personal commitment and market positioning. The software services created by our digital initiative will complement our existing portfolio to consolidate our market leadership.

These are new, strategic software services that create lasting value-added for our clients and offer great potential for Ework beyond 2020. They involve considerable efforts that were not part of the original plans for average sales and earnings growth up to 2020. We are retaining our ambition to increase earnings per share by 20% per year during the years 2019 and 2020. The financial net sales target for 2016 - 2020 remains. Ework further advanced its positioning in the year, and we still take a positive view of our long-term growth potential.

Zoran Covic, CEO
Stockholm, Sweden, 13 February 2019

FOURTH QUARTER 2018

A strong market levelling off

Market

The consulting market was strong in the year. The demand for consultants for new assignments increased across most of the skills segments where Ework is active. Demand remained healthy, especially in Sweden and Poland, reported in the same segment, and in Norway. We view the Finnish and Danish market as somewhat weaker. Ework's demand indicators, such as the number of incoming client enquiries, applications from consultants, the relationship between different skills segments etc. suggests continued market growth in 2019, although potentially at a somewhat slower rate than in 2018.

The Group's net sales

The Group's net sales for the fourth quarter increased by 17% to SEK 3,172 M (2,714). Growth was positive in Sweden including Poland, and Norway. The operations in Finland and Denmark saw lower income. For the full year January-December 2018, net sales rose by 16% to SEK 11,036 M (9,503). All segments apart from Denmark contributed to the gains.

The Group's profit

The Group's EBIT for the fourth quarter 2018 increased by 8% to SEK 38.9 M (36.0). The Swedish operation achieved continued positive earnings growth in the quarter. Finland also increased earnings, although earnings decreased in Denmark and Norway. For the full-year period, EBIT was SEK 106.5 M (106.3).

Earnings for the fourth quarter, and for the full year, were charged with expenses for upscaled initiatives through our organisation, as well as investments in digitalisation and automation, which are being executed to create the potential for continued growth, streamlining, scalability and profitability. They started to have a positive impact on profitability in the fourth quarter, and are expected to generate a gradually increased effect through 2019.

Profit after financial items amounted to SEK 37.1 M (35.9) for the fourth quarter, and SEK 101.7 M (105.6) for the full-year period January-December. Net financial income/expense was SEK -1,803,000 (-58,000) in the quarter and SEK -4,818,000 (-698,000) in the full-year period, due to increased borrowing related to higher volumes of supplementary services with advance payment to consultants. Income for these services is reported under EBIT. Profit after tax was SEK 29.8 M (27.0) for the fourth quarter and SEK 78.9 M (80.1) for the full-year period 2018.

Comments on progress

The Group's sales made positive progress in the fourth quarter. Order intake was up by 26% for the quarter to SEK 5,776 M (4,590). Order intake includes all-new orders and orders resulting from extensions. The number of consultants on assignment continued to rise, peaking at 9,771 (8,550), with most of this increase due to more consultants on new assignments, while the rate of increase of takeover deals was lower.

Sweden

Progress in the Swedish operation remained positive. Quarterly net sales were up by 20% to SEK 2,655 M (2,212). For the full-year period, net sales increased by 20% to SEK 9,118 M (7,613). The growth was spread broadly across geographical units and different skills segments. EBIT increased by 16% to SEK 35.5 M (30.6) for the fourth quarter, and SEK 101.7 M (86.8) for the period January-December, a 17% increase. The Polish operation is still reported in the Sweden segment, and passed 300 consultants on assignment in the period. The Polish operation made a positive earnings contribution in the fourth quarter.

Norway

The income of the Norwegian operation continued to increase sharply. Net sales in the quarter were up by 34% to SEK 264 M (198). For the full-year period, net sales were up to SEK 901 M (719), a 25% increase. EBIT was SEK 1.6 M (2.9) in the quarter, and SEK 4.5 M (10.0) for 2018. Earnings not increasing despite net sales growth is due to expenses for upscaled initiatives in Stavanger.

Denmark

Income for the Danish operation reduced in the period. As in previous quarters, the downturn was mainly due to changes by one major client that have not been offset by new accounts and assignments. Net sales decreased by 25% to SEK 120 M (159). For the period January-December, net sales were SEK 481 M (644), a 25% downturn. Changes were executed to adapt and improve this organization in the period, which generated non-recurring costs. Fourth-quarter EBIT was SEK 0.2 M (2.1). EBIT for the period January-December amounted to SEK 0.1 M (9.3).

Finland

The net sales of the Finnish operation reduced by 8% in the fourth quarter to SEK 133 M (144). Net sales in the full year were SEK 536 M (528) a 2% increase. EBIT for the quarter was SEK 1.7 M (0.3), and SEK 0.2 M (0.1) for the full year. The Finnish operation made stable progress on existing accounts. Work is now being focused still more on expanding its client base..

Key performance data

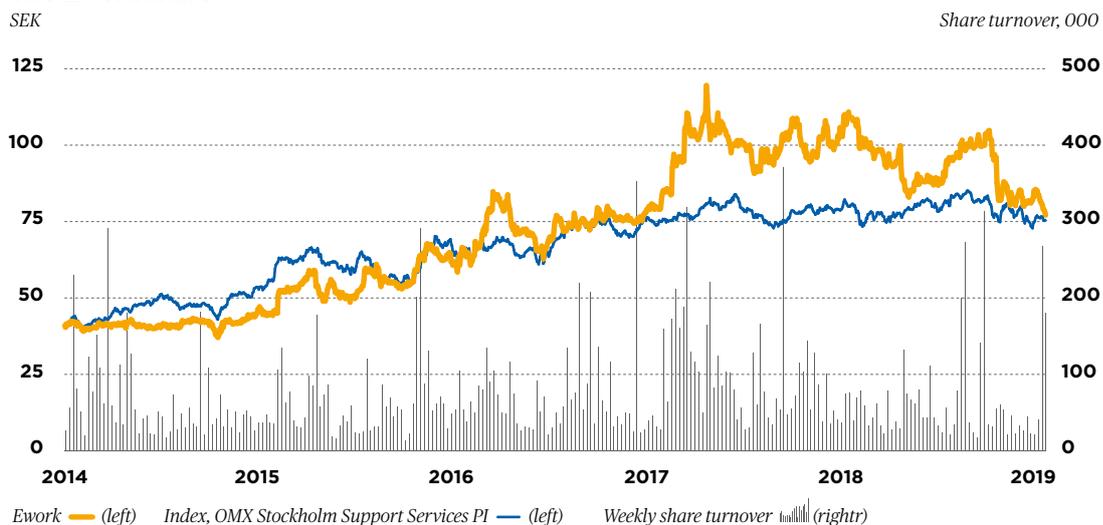
SEK 000	October-December 2018	October-December 2017	Full year 2018	Full year 2017
Net sales	3,172,137	2,713,669	11,035,613	9,503,010
EBIT	38,904	35,969	106,531	106,272
Profit before tax	37,101	35,911	101,713	105,574
Profit for the period	29,774	27,021	78,892	80,110
Sales growth, %	16.9	17.0	16.1	25.3
EBIT margin, %	1.2	1.3	1.0	1.1
Profit margin, %	1.2	1.3	0.9	1.1
Return on equity, %	84.0	79.0	51.3	55.7
Total assets	3,316,630	2,808,059	3,316,630	2,808,059
Equity	155,610	151,691	155,610	151,691
Equity/assets ratio, %	4.7	5.4	4.7	5.4
Acid test ratio, %	104	104	104	104
Average number of employees	307	263	297	246
Net sales per employee	10,333	10,318	37,157	38,630
Key ratios per share				
Earnings per share before dilution, SEK	1.73	1.57	4.58	4.65
Earnings per share after dilution, SEK	1.73	1.57	4.58	4.65
Equity per share before dilution, SEK	9.0	8.8	9.0	8.8
Equity per share after dilution, SEK	9.0	8.8	9.0	8.8
Cash flow from operating activities per share before dilution, SEK	1.37	2.00	1.68	-7.50
Cash flow from operating activities per share after dilution, SEK	1.37	2.00	1.68	-7.50
Number of shares outstanding at end of period before dilution (000)	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
Average number of shares outstanding before dilution (000)	17,240	17,240	17,240	17,205
Average number of shares outstanding after dilution (000)	17,240	17,240	17,240	17,205

Shareholders

As of 31 December 2018	No. of shares	Votes and equity
Staffan Salén and family through company ¹⁾	4,587,945	26.6 %
Försäkringsbolaget Avanza Pension	3,088,777	17.9 %
Investment AB Öresund	1,826,988	10.6 %
Protector Forsikring ASA	1,206,506	7.0 %
Katarina Salén, private and through family company	463,962	2.7 %
Patrik Salén and family through company	397,000	2.3 %
Ålandsbanken, on behalf of shareholders	379,480	2.2 %
Elementa	348,470	2.0 %
Erik Åfors through company	277,291	1.6 %
Veralda Investment Ltd	250,000	1.5 %
Sub-total	12,826,419	74.4 %
Other	4,413,256	25.6 %
Total	17,239,675	100 %

¹⁾ Salénia AB

The Ework share



Financial position

The equity/assets ratio was 4.7% (5.4) at the end of the period. Cash flow from operating activities for the fourth quarter amounted to SEK 23.5 M (34.5). 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 full-year period was SEK 29.0 M (-129.4). 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 307 (263) in the fourth quarter. The increase is justified because of higher sales and future-oriented initiatives. For the same reasons, the average number of employees in the financial year increased to 297 (246).

Parent Company

The Parent Company's net sales for the fourth quarter were SEK 2,598 M (2,169). Profit before financial items for the quarter was SEK 35.4 M (31.9) and profit after tax was SEK 25.4 M (26.4).

The Parent Company's net sales for the full year amounted to SEK 8,922 M (7,470). Profit before financial items was SEK 103.0 M (90.7), and profit after tax was SEK 77.0 M (71.4). The Parent Company's equity at the end of the fourth quarter was SEK 127.8 M (128.0) and the equity/assets ratio was 4.5% (5.4).

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.

Other information

The firm has two outstanding stock option programmes that are included in an incentive programme for senior managers, resolved by the AGM 2017. The meeting resolved to issue a total of 120,000 share warrants per year in the period 2017-2019.

One of these stock option programmes, of 120,000 share warrants, was issued in 2018 and matures in 2021. Their exercise price is SEK 113.66. The stock option programme of 120,000 share warrants that is already outstanding has an exercise price of SEK 124.66 and matures in 2020.

Subsequent events

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

Outlook

In February 2016, Ework stated the ambition of achieving average yearly sales growth of 20% per year in 2016 to 2020 inclusive. Due to the progress of earnings in 2018, Ework is not predicted to fully achieve its financial target for earnings per share. However, it is retaining its ambition to increase earnings per share by 20% per year during the years 2019 and 2020. The financial net sales target for 2016 - 2020 remains.

Dividend

Based on the Board of Directors' confidence in the firm's future progress and its strong financial position, the Board of Directors is proposing a dividend of SEK 4.50 per share (4.50), totalling SEK 77.6 million (77.6), or 98% of profit after tax, to the AGM.

Annual General Meeting

The AGM will be held at 2 p.m. on Thursday 2 May 2019 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 2019 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

Consolidated Profit and Other Comprehensive Income Report

SEK 000	Note	October-December 2018	October-December 2017	Full year 2018	Full year 2017
Operating income					
Net sales	1	3,172,137	2,713,669	11,035,613	9,503,010
Other operating income		36	65	67	112
Total operating income		3,172,173	2,713,734	11,035,680	9,503,122
Operating costs					
Cost of consultants on assignment		-3,042,993	-2,598,849	-10,576,742	-9,098,822
Work performed by the company for its own use and capitalised		4,484	5,172	12,473	14,076
Other external costs		-29,118	-27,163	-108,570	-105,218
Personnel costs		-63,879	-56,389	-250,487	-205,311
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-1,763	-536	-5,823	-1,575
Total operating costs		-3,133,269	-2,677,765	-10,929,149	-9,396,850
EBIT		38,904	35,969	106,531	106,272
Profit/loss from financial items					
Net financial income/expense		-1,803	-58	-4,818	-698
Profit after financial items		37,101	35,911	101,713	105,574
Tax		-7,327	-8,890	-22,821	-25,464
Profit for the period		29,774	27,021	78,892	80,110
Other comprehensive income/costs					
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>					
Translation differences on translation of foreign operations for the period		-2,444	1,983	2,243	1,043
Other comprehensive income/costs for the period		-2,444	1,983	2,243	1,043
Comprehensive income for the period		27,330	29,004	81,135	81,153
Earnings per share					
before dilution (SEK)		1.73	1.57	4.58	4.65
after dilution (SEK)		1.73	1.57	4.58	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
after dilution (000)		17,240	17,240	17,240	17,240
<i>Average number of outstanding shares:</i>					
before dilution (000)		17,240	17,240	17,240	17,205
after dilution (000)		17,240	17,240	17,240	17,205

Consolidated Statement of Financial Position

<i>SEK 000</i>	31 December 2018	31 December 2017
Assets		
Non-current assets		
Intangible non-current assets	32,882	24,380
Property, plant and equipment	5,235	5,619
Non-current receivables	1,905	5,048
Total non-current assets	40,022	35,047
Current assets		
Accounts receivable—trade	3,038,540	2,660,143
Prepaid expenses and accrued income	84,410	41,114
Other receivables	15,713	23,125
Cash and cash equivalents	137,945	48,630
Total current assets	3,276,608	2,773,012
Total assets	3,316,630	2,808,059
Equity and liabilities		
Equity		
Share capital	2,241	2,241
Other paid-up capital	59,636	59,273
Reserves	-454	-2,697
Retained earnings including profit for the period	94,187	92,874
Total equity	155,610	151,691
Current liabilities		
Current interest-bearing liabilities	350,000	200,171
Accounts payable—trade	2,716,781	2,395,149
Tax liabilities	5,333	5,335
Other liabilities	42,861	29,037
Accrued expenses and deferred income	46,045	26,676
Total current liabilities	3,161,020	2,656,368
Total equity and liabilities	3,316,630	2,808,059

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
Opening equity, 1 January 2017	2,234	55,909	-3,740	81,514	135,917
Comprehensive income for the period					
Profit for the period				80,110	80,110
Other comprehensive income/costs for the period			1,043		1,043
Comprehensive income for the period			1,043	80,110	81,153
Transactions with the Group's shareholders					
Dividends				-68,750	-68,750
Warrants exercised by staff	7	2,614			2,621
Premiums deposited on issuing share warrants		750			750
Closing equity, 31 December 2017	2,241	59,273	-2,697	92,874	151,691
Opening equity, 1 January 2018	2,241	59,273	-2,697	92,874	151,691
Comprehensive income for the period					
Profit for the period				78,892	78,892
Other comprehensive income/costs for the period			2,243		2,243
Comprehensive income for the period			2,243	78,892	81,135
Transactions with the Group's shareholders					
Dividends				-77,579	-77,579
Premiums deposited on issuing share warrants		363			363
Closing equity, 31 December 2018	2,241	59,636	-454	94,187	155,610

Consolidated Statement of Cash Flows

SEK 000	October-December 2018	October-December 2017	Full year 2018	Full year 2017
Operating activities				
Profit after financial items	37,101	35,911	101,713	105,574
Adjustment for items not included in cash flow	1,763	536	5,823	1,575
Income tax paid	-5,544	-8,527	-25,126	-23,537
Cash flow from operating activities before changes in working capital	33,320	27,920	82,410	83,612
Cash flow from changes in working capital	-9,777	-43,512	-53,361	-212,993
Increase (-)/decrease (+) in operating receivables	-458,550	-421,843	-397,247	-526,513
Increase (+)/decrease (-) in operating liabilities	448,773	378,331	343,886	313,520
Cash flow from operating activities	23,543	-15,592	29,049	-129,381
Investing activities				
Acquisition of property, plant & equipment	-747	-1,027	-1,168	-3,341
Acquisition of intangible assets	-4,546	-5,376	-12,710	-14,703
Cash flow from investing activities	-5,293	-6,403	-13,878	-18,044
Financing activities				
Contributions received on issue of warrants	363	750	363	750
Redemption of warrants	0	0	0	2,621
Dividend paid to Parent Company shareholders	0	0	-77,579	-68,750
Borrowings	171	50,035	150,000	150,163
Cash flow from financing activities	534	50,785	72,784	84,784
Cash flow for the period	18,784	28,790	87,955	-62,641
Cash and cash equivalents at beginning of period	119,018	20,040	48,630	112,202
Exchange rate difference	143	-200	1,360	-931
Cash and cash equivalents at end of period	137,945	48,630	137,945	48,630

Parent Company Income Statement

<i>SEK 000</i>	October-December 2018	October-December 2017	Full year 2018	Full year 2017
Operating income				
Net sales	2,598,261	2,169,296	8,922,154	7,469,700
Other operating income	4,090	4,468	25,082	18,891
Total operating income	2,602,351	2,173,764	8,947,236	7,488,591
Operating costs				
Cost of consultants on assignment	-2,496,580	-2,081,033	-8,569,553	-7,168,311
Work performed by the company for its own use and capitalized	4,484	5,172	12,473	14,076
Other external costs	-27,440	-25,129	-101,271	-94,271
Personnel costs	-45,763	-40,560	-180,670	-148,298
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-1,603	-304	-5,219	-1,061
Total operating costs	-2,566,902	-2,141,854	-8,844,240	-7,397,865
EBIT	35,449	31,910	102,996	90,726
Profit/loss from financial items				
Other interest income and similar items	124	2,144	1,362	2,841
Interest expense and similar items	-2,753	0	-5,101	-1,284
Profit after financial items	32,820	34,054	99,257	92,283
Tax	-7,388	-7,660	-22,268	-20,897
Profit for the period *	25,432	26,394	76,989	71,386

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

Parent Company Balance Sheet

SEK 000	31 December 2018	31 December 2017
Assets		
Non-current assets		
Intangible non-current assets	32,882	24,380
Property, plant and equipment	3,530	3,557
Financial non-current assets		
Other non-current receivables	1,182	4,380
Participations in Group companies	22,084	22,084
Total financial non-current assets	23,266	26,464
Total non-current assets	59,678	54,401
Current assets		
Accounts receivable—trade	2,561,357	2,214,975
Receivables from Group companies	107,316	47,467
Other receivables	90	415
Prepaid expenses and accrued income	54,154	26,083
Cash and bank balances	51,435	35,105
Total current assets	2,774,352	2,324,045
Total assets	2,834,030	2,378,446
Equity and liabilities		
Equity		
Restricted equity		
Share capital (17,239,675 shares with par value of SEK 0.13)	2,241	2,241
Statutory reserve	6,355	6,355
Development fund	32,174	23,629
Total restricted equity	40,770	32,225
Non-restricted equity		
Share premium reserve	40,849	46,678
Retained earnings	-30,856	-22,310
Profit for the period	76,989	71,386
Total non-restricted equity	86,982	95,754
Total equity	127,752	127,979
Current liabilities		
Liabilities to credit institutions	350,000	200,171
Accounts payable—trade	2,280,246	2,006,039
Tax liabilities	4,889	3,128
Liabilities to the Business Group?	15,285	0
Other liabilities	22,142	22,602
Accrued expenses and deferred income	33,716	18,527
Total current liabilities	2,706,278	2,250,467
Total equity and liabilities	2,834,030	2,378,446

Accounting policies

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 policies 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. Ework is adopting the modified transition approach and the main effect on Ework's accounting is sourced from the recognition of lease contracts on premises. The opening effect in the Consolidated Balance Sheet as of 1 January 2019 is that a right-of-use asset and lease liability are additional, each of SEK 58 M.

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

Note 1 The Group's operating segment

Fourth quarter 2018 compared to corresponding period of 2017

SEK 000	Sweden Oct-Dec		Finland Oct-Dec		Denmark Oct-Dec		Norway Oct-Dec		Total Oct-Dec	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	2,655,199	2,212,139	132,673	144,221	119,878	159,302	264,387	198,007	3,172,137	2,713,669
Profit per segment	55,656	48,377	1,963	1,947	287	3,247	4,796	4,440	62,702	58,011
Group-wide expenses	-20,173	-17,804	-292	-1,602	-101	-1,111	-3,232	-1,525	-23,798	-22,042
EBIT	35,483	30,573	1,671	345	186	2,136	1,564	2,915	38,904	35,969
Net financial items	-	-	-	-	-	-	-	-	-1,803	-58
Profit/loss for the period before tax									37,101	35,911

January-December 2018 compared to corresponding period of 2017

SEK 000	Sweden Jan-Dec		Finland Jan-Dec		Denmark Jan-Dec		Norway Jan-Dec		Total Jan-Dec	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Income from clients	9,117,684	7,612,701	535,780	527,475	481,412	643,513	900,737	719,321	11,035,613	9,503,010
Profit per segment	173,284	154,698	3,871	5,949	3,050	14,982	11,386	16,247	191,591	191,876
Group-wide expenses	-71,575	-67,856	-3,660	-5,807	-2,936	-5,666	-6,889	-6,275	-85,060	-85,604
EBIT	101,709	86,842	211	142	114	9,316	4,497	9,972	106,531	106,272
Net financial items	-	-	-	-	-	-	-	-	-4,818	-698
Profit/loss for the period before tax									101,713	105,574

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.

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

Stockholm, Sweden, 13 February 2019

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 1:15 p.m. (CET) on 13 February 2019 through the agency of the Chief Executive Officer. This Year-end Report has not been reviewed by the company's auditors.

Definitions

Ework Group utilises a number of financial metrics in Interim Reports, Year-end 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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Corporate ID no. 556587-8708

Forthcoming financial reports

Annual Report 2018	week ending 14 April 2019 (week 15)
Interim Report, January-March 2019	25 April 2019
AGM	2 May 2019
Interim Report, April-June 2019	18 July 2019
Interim Report, July-September 2019	22 October 2019

Contacts for more information

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