

# A good start and progress, but more uncertain market

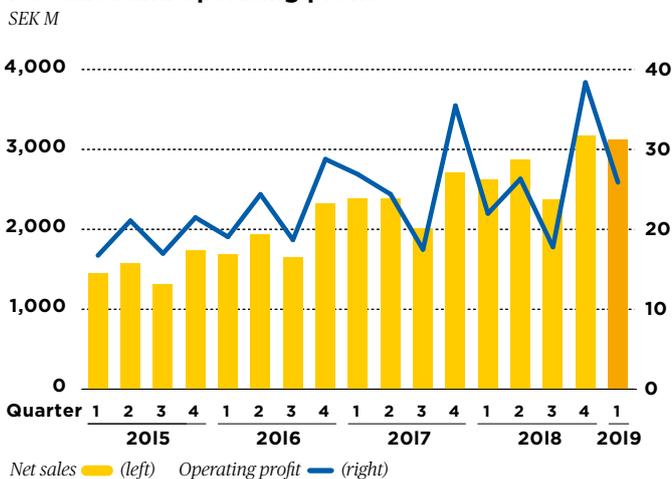
## First quarter 2019 compared to 2018

- Net sales increased by 19% to SEK 3,128 M (2,623).
- EBIT was up by 17% to SEK 26.4 M (22.5).
- Order intake rose by 18% to SEK 3,909 M (3,301).
- Earnings per share after tax and after dilution was SEK 1.10 (0.97), a 13% increase.
- The consulting market was more uncertain during the quarter with wider variations between individual clients' demand, and with signs of the market weakening ahead.
- Ework is reiterating the outlook for 2019 stated in the Year-End Report of 2018, however, should the weakening of demand continue or accelerate, reaching the targets is expected to be more challenging than anticipated.

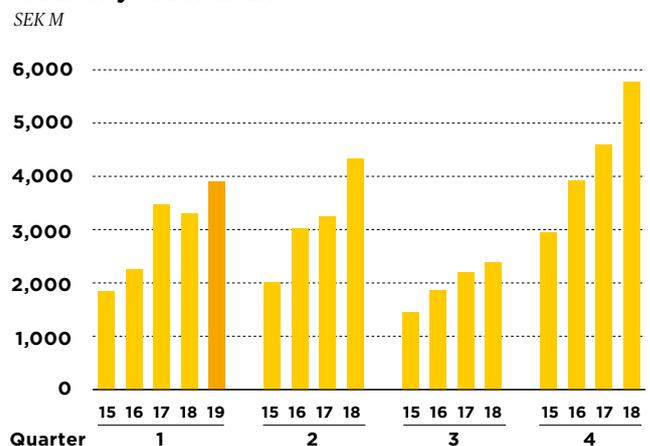
*"Ework had a stable first quarter, with sales growth and earnings performance remaining positive. Earnings are up by 17%, which we're happy with against the background of our previously reported initiatives, which are continuing. We're consolidating our market position with new business, but at the same time, do see signs of the market weakening."*

Zoran Covic, CEO

### Net sales and operating profit



### Quarterly order intake





**Ework had a stable first quarter, with sales growth and earnings performance remaining positive. Earnings were up by 17%, which we're happy with against the background of our previously reported initiatives, which are continuing. We're consolidating our market position with new business, but at the same time, do see signs of the market weakening.**

Ework continued to consolidate its positioning on the consulting market in the first quarter. Our offering is standing strong on the market, and we're winning exciting new business. We're especially pleased to win business when clients intend to digitalise their business models, or adapt to new, strategic investments like AI. We secured three new deals where our new, digital platform was decisive. Every day, we get confirmation that our offering and business model are ideal for the rapid transformation now ongoing in most sectors.

So far, our financial performance is according to plan. Net sales grew by 19%, order intake by 18%, and earnings by 17%. Progress was especially positive in Sweden and Poland—which are still reported jointly—and Norway, where growth was as high as 55%. Finland also performed positively in the quarter, with improved earnings.

But simultaneously, we do detect some signs of weakness on the market. Some individual clients have downscaled previously planned volumes. Our indicators such as the number of assignment enquiries received, applications from consultants, and the relationship between different skills segments, suggest some cyclical slowdown.

Overall, the business is progressing well, in accordance with our plans, but we carefully monitor the market situation. Should the weakening of demand continue or accelerate, reaching the targets is expected to be more challenging than anticipated.

Zoran Covic, CEO  
Stockholm, Sweden, 25 April 2019

FIRST QUARTER 2019

# Increasingly uncertain and varied consulting market

## Market

The consulting market was somewhat more uncertain during the first quarter, with wider variations between clients. The demand for consultants for new assignments was good in most of the skills segments where Ework is active, but some clients acted more cautiously. Demand was especially strong in Norway, also healthy in Sweden, but with wider variations, and some signs of slower progress going forward. As previously, we think the Finnish and Danish markets are somewhat weaker. Ework's demand indicators such as the number of assignment enquiries received, applications from consultants, and the relationship between different skills segments suggest some demand slow-down ahead.

## The Group's net sales

Consolidated net sales for the first quarter were up by 19% to SEK 3,128 M (2,623). Sweden and Poland—still reported jointly—generated the highest growth in absolute terms. Norway contributed the highest growth in percentage terms, with net sales up by 55%.

## The Group's earnings

The Group's EBIT for the first quarter increased by 17% to SEK 26.4 M (22.5). Profit after financial items was SEK 24.4 M (22.2). Profit after tax for the quarter was SEK 19.0 M (16.8). Earnings were still charged with expenses for previously reported initiatives. Margins were negatively impacted by a less favourable sales mix.

## Comments on progress

In year-on-year terms, the Group's order intake was up by 18% on the first quarter of the previous year, to SEK 3,909 M (3,301). Order intake includes new assignments and extensions.

## Sweden

The Swedish operation performed positively. Quarterly net sales were up by 19% to SEK 2,566 M (2,162). This increase is partly due to new clients and assignments secured in the period, but the sales mix was less positive, with a higher share of lower-margin business. EBIT was SEK 24.3 M (19.9), a 22% increase. The numbers for the Sweden segment still include the Polish operation, which continues its positive progress.

## Norway

The net sales of the Norwegian operation rose by 55% to SEK 313.9 M (202.5). EBIT increased to SEK 2.9 M (1.0). The sales gains are due to continued robust progress of market positioning, and include ongoing initiatives in Stavanger.

## Denmark

The Danish operation experienced a setback in the quarter in year-on-year terms. Net sales decreased by 9% in the first quarter to SEK 116.1 M (127.1). EBIT was SEK -1.5 M (1.5) for the period. These operations are still adjusting after one major client sharply downscaled volumes.

## Finland

Net sales in the Finnish operation were comparable to the previous year at SEK 131.2 M (131.3). EBIT increased to SEK 0.7 M (0.1).

### **Financial position**

The equity/assets ratio at the end of the period was 5.0% (6.0). The somewhat lower equity/assets ratio is due to increased working capital due to Ework's continued sales growth.

Cash flow from operating activities for the first quarter was SEK -65.1 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 holds a SEK 400 M credit facility for supplementary services with advance payment. Accounts receivable have been pledged as collateral for this facility.

### **Workforce**

The average number of employees increased to 304 (282) excluding employees hired for projects. The increase is due to new hirings relating to the company's growth and initiatives previously reviewed.

### **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. In total, 120,000 share warrants were resolved for issuance per year in the period 2017-2019. In 2018, 120,000 share warrants were issued with an exercise price of SEK 124.66 and mature in 2020. In 2019, 87,500 share warrants were issued with an exercise price of SEK 113.66 and mature in 2021.

### **Parent Company**

The Parent Company's net sales for the first quarter were SEK 2,502 M (2,119). Profit before financial items was SEK 23.1 M (19.8) and profit after tax was SEK 17.7 M (16.8).

The Parent Company's equity at the end of the quarter was SEK 145.4 M (144.8) and the equity/assets ratio was 5.0% (6.0). Otherwise, the above comments regarding 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**

In February 2016, Ework expressed the ambition of achieving average sales growth of 20% and an average increase of earnings per share of 20% per year in the years 2016 to 2020 inclusive. In the light of earnings performance in 2018, Ework does not expect to fully achieve its financial target for EPS for the period 2016-2020. Nevertheless, the ambition remains to increase earnings per share by 20% per year in 2019 and 2020. However, should the weakening of demand described in this report continue or accelerate, reaching the target is expected to be more challenging than anticipated. The sales growth target for 2016-2020 remains.

Zoran Covic, CEO

Stockholm, Sweden, 25 April 2019

**Key performance data**

SEK 000	January- March 2019	January- March 2018	Rolling 4 quarters Apr. '18-Mar '19	Full year 2018
Net sales	3,127,621	2,622,876	11,540,358	11,035,613
EBIT	26,386	22,492	110,425	106,531
Profit before tax	24,439	22,175	103,977	101,713
Profit for the period	19,015	16,765	81,142	78,892
Sales growth, %	19.2	9.8		16.1
EBIT margin, %	0.8	0.9	1.0	1.0
Profit margin, %	0.8	0.8	0.9	0.9
Return on equity, %	45.8	41.3	46.5	51.3
Total assets	3,535,253	2,875,924	3,535,253	3,316,630
Equity	176,648	172,700	176,648	155,610
Equity/assets ratio, %	5.0	6.0	5.0	4.7
Acid test ratio, %	102	105	105	104
Average number of employees	304	282	302	297
Net sales per employee	10,288	9,301	38,213	37,157

**Key ratios per share**

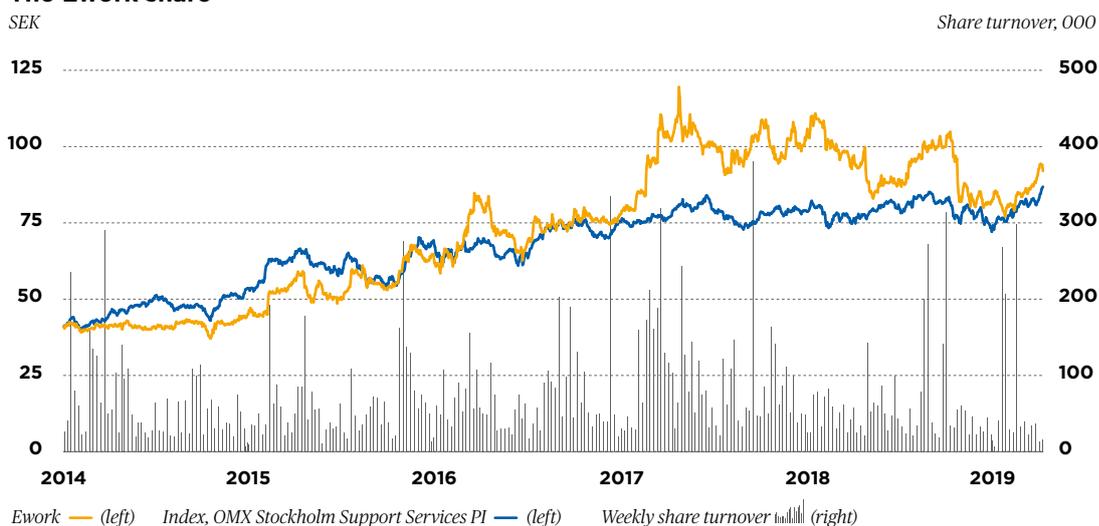
Earnings per share before dilution, SEK	1.10	0.97	4.71	4.58
Earnings per share after dilution, SEK	1.10	0.97	4.71	4.58
Equity per share before dilution, SEK	10.2	10.0	10.2	9.0
Equity per share after dilution, SEK	10.2	10.0	10.2	9.0
Cash flow from operating activities per share before dilution, SEK	-3.78	-0.42	-1.53	1.83
Cash flow from operating activities per share after dilution, SEK	-3.78	-0.42	-1.53	1.83
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	17,240
Average number of shares outstanding after dilution (000)	17,240	17,240	17,240	17,240

## Shareholders

As of 29 March 2019	No. of shares	Votes and equity
Staffan Salén and family through company <sup>1)</sup>	4,587,945	26.6%
Försäkringsbolaget Avanza Pension	3,093,000	17.9%
Investment AB Öresund	1,826,988	10.6%
Protector Forsikring ASA	1,720,499	10.0%
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	379,480	2.2%
Erik Åfors through company	277,291	1.6%
State Street Bank & Trust, Boston	188,109	1.1%
Claes Ruthberg	180,120	1.0%
<b>Sub-total</b>	<b>13,099,394</b>	<b>76.0%</b>
Other	4,140,281	24.0%
<b>Total</b>	<b>17,239,675</b>	<b>100%</b>

<sup>1)</sup> Salénia AB

## The Ework share



## Consolidated Income Statement and Statement of Comprehensive Income

SEK 000	Note	January- March 2019	January- March 2018	Rolling 4 quarters Apr. '18-Mar '19	Full year 2018
<b>Operating income</b>					
Net sales	1	3,127,621	2,622,876	11,540,358	11,035,613
Other operating income		0	2	65	67
<b>Total operating income</b>		<b>3,127,621</b>	<b>2,622,878</b>	<b>11,540,423</b>	<b>11,035,680</b>
<b>Operating costs</b>					
Cost of consultants on assignment		-3,004,187	-2,510,624	-11,070,305	-10,576,742
Work performed by the company for its own use and capitalized		2,559	2,558	12,474	12,473
Other external costs		-26,483	-26,900	-108,153	-108,570
Personnel costs		-65,926	-64,951	-251,462	-250,487
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-7,198	-469	-12,552	-5,823
<b>Total operating costs</b>		<b>-3,101,235</b>	<b>-2,600,386</b>	<b>-11,429,998</b>	<b>-10,929,149</b>
<b>Earnings before interest and taxes</b>		<b>26,386</b>	<b>22,492</b>	<b>110,425</b>	<b>106,531</b>
<b>Profit from financial items</b>					
Net financial income/expense		-1,947	-317	-6,448	-4,818
<b>Profit after financial items</b>		<b>24,439</b>	<b>22,175</b>	<b>103,977</b>	<b>101,713</b>
Tax		-5,424	-5,410	-22,835	-22,821
<b>Profit for the period</b>		<b>19,015</b>	<b>16,765</b>	<b>81,142</b>	<b>78,892</b>
<b>Other comprehensive income</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		2,023	4,244	22	2,243
<b>Other comprehensive income for the period</b>		<b>2,023</b>	<b>4,244</b>	<b>22</b>	<b>2,243</b>
<b>Comprehensive income for the period</b>		<b>21,038</b>	<b>21,009</b>	<b>81,164</b>	<b>81,135</b>
<b>Earnings per share</b>					
before dilution (SEK)		1.10	0.97	4.71	4.58
after dilution (SEK)		1.10	0.97	4.71	4.58
<i>Number of shares outstanding at end of 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	17,240
after dilution (000)		17,240	17,240	17,240	17,240

**Consolidated Statement of Financial Position**

<i>SEK 000</i>	31 March 2019	31 March 2018	31 December 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	34,178	26,947	32,882
Property, plant and equipment	5,109	5,565	5,235
Right-of-use assets	52,364	0	0
Non-current receivables	1,916	5,079	1,905
<b>Total non-current assets</b>	<b>93,567</b>	<b>37,591</b>	<b>40,022</b>
<b>Current assets</b>			
Accounts receivable	3,241,259	2,699,620	3,038,540
Prepaid expenses and accrued income	63,932	79,654	84,410
Tax receivables	2,905	0	0
Other receivables	14,561	19,666	15,713
Cash and cash equivalents	119,029	39,393	137,945
<b>Total current assets</b>	<b>3,441,686</b>	<b>2,838,333</b>	<b>3,276,608</b>
<b>Total assets</b>	<b>3,535,253</b>	<b>2,875,924</b>	<b>3,316,630</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2,241	2,241	2,241
Other paid-up capital	59,636	59,273	59,636
Reserves	1,569	1,547	-454
Retained earnings including profit for the period	113,202	109,639	94,187
<b>Total equity</b>	<b>176,648</b>	<b>172,700</b>	<b>155,610</b>
<b>Current liabilities</b>			
Current interest-bearing liabilities	400,000	200,187	350,000
Lease liabilities	52,688	0	0
Accounts payable	2,814,046	2,450,859	2,716,781
Tax liabilities	0	3,511	5,333
Other liabilities	39,879	16,245	42,861
Accrued expenses and deferred income	51,992	32,422	46,045
<b>Total current liabilities</b>	<b>3,358,605</b>	<b>2,703,224</b>	<b>3,161,020</b>
<b>Total equity and liabilities</b>	<b>3,535,253</b>	<b>2,875,924</b>	<b>3,316,630</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 Jan. 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				16,765	16,765
Other comprehensive income for the period			4,244		4,244
<b>Comprehensive income for the period</b>			<b>4,244</b>	<b>16,765</b>	<b>21,009</b>
<b>Closing equity, 31 Dec. 2018</b>	<b>2,241</b>	<b>59,273</b>	<b>1,547</b>	<b>109,639</b>	<b>172,700</b>
<b>Opening equity, 1 Apr. 2018</b>	<b>2,241</b>	<b>59,273</b>	<b>1,547</b>	<b>109,639</b>	<b>172,700</b>
<b>Comprehensive income for the period</b>					
Profit for the period				62,127	62,127
Other comprehensive income for the period			-2,001		-2,001
<b>Comprehensive income for the period</b>			<b>-2,001</b>	<b>62,127</b>	<b>60,126</b>
<b>Transactions with the Group's shareholders</b>					
Dividends				-77,579	-77,579
Premiums deposited on issuance of share warrants		363			363
<b>Closing equity, 31 Dec. 2018</b>	<b>2,241</b>	<b>59,636</b>	<b>-454</b>	<b>94,187</b>	<b>155,610</b>
<b>Opening equity, 1 Jan. 2019</b>	<b>2,241</b>	<b>59,636</b>	<b>-454</b>	<b>94,187</b>	<b>155,610</b>
<b>Comprehensive income for the period</b>					
Profit for the period				19,015	19,015
Other comprehensive income for the period			2,023		2,023
<b>Comprehensive income for the period</b>			<b>2,023</b>	<b>19,015</b>	<b>21,038</b>
<b>Closing equity, 31 Mar. 2019</b>	<b>2,241</b>	<b>59,636</b>	<b>1,569</b>	<b>113,202</b>	<b>176,648</b>

### Consolidated Statement of Cash Flows

SEK 000	January- March 2019	January- March 2018	Rolling 4 quarters Apr. '18-Mar '19	Full year 2018
<b>Operating activities</b>				
Profit after financial items	24,439	22,175	103,977	101,713
Adjustment for items not included in cash flow	2,154	469	7,508	5,823
Income tax paid	-9,224	-7,370	-26,980	-25,126
<b>Cash flow from operating activities before changes in working capital</b>	<b>17,369</b>	<b>15,274</b>	<b>84,505</b>	<b>82,410</b>
Cash flow from changes in working capital	-82,518	-22,510	-110,946	-50,938
Increase (-)/decrease (+) in operating receivables	-165,710	-49,787	-513,170	-397,247
Increase (+)/decrease (-) in operating liabilities	83,192	27,277	402,224	346,309
<b>Cash flow from operating activities</b>	<b>-65,149</b>	<b>-7,236</b>	<b>-26,441</b>	<b>31,472</b>
<b>Investing activities</b>				
Acquisition of property, plant & equipment	-297	-246	-1,219	-1,168
Acquisition of intangible assets	-2,669	-2,642	-12,737	-12,710
<b>Cash flow from investing activities</b>	<b>-2,966</b>	<b>-2,888</b>	<b>-13,956</b>	<b>-13,878</b>
<b>Financing activities</b>				
Premiums deposited on issuance of share warrants	0	0	363	363
Dividend paid to Parent Company shareholders	0	0	-77,579	-77,579
Borrowings	50,000	16	199,813	149,829
<b>Cash flow from financing activities</b>	<b>50,000</b>	<b>16</b>	<b>122,597</b>	<b>72,613</b>
<b>Cash flow for the period</b>	<b>-18,115</b>	<b>-10,108</b>	<b>82,200</b>	<b>90,207</b>
Cash and cash equivalents at beginning of period	137,945	48,630	39,393	48,630
Exchange rate difference	-801	871	-2,564	-892
<b>Cash and cash equivalents at end of period</b>	<b>119,029</b>	<b>39,393</b>	<b>119,029</b>	<b>137,945</b>

**Parent Company Income Statement**

SEK 000	January- March 2019	January- March 2018	Rolling 4 quarters Apr. '18-Mar '19	Full year 2018
<b>Operating income</b>				
Net sales	2,502,056	2,119,323	9,304,887	8,922,154
Other operating income	9,119	6,426	27,775	25,082
<b>Total operating income</b>	<b>2,511,175</b>	<b>2,125,749</b>	<b>9,332,662</b>	<b>8,947,236</b>
<b>Operating costs</b>				
Cost of consultants on assignment	-2,410,474	-2,034,799	-8,945,228	-8,569,553
Work performed by the company for its own use and capitalized	2,559	2,558	12,474	12,473
Other external costs	-31,823	-25,707	-107,387	-101,271
Personnel costs	-46,635	-47,626	-176,679	-180,670
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-1,665	-328	-6,556	-5,219
<b>Total operating costs</b>	<b>-2,488,038</b>	<b>-2,105,902</b>	<b>-9,223,376</b>	<b>-8,844,240</b>
<b>Earnings before interest and taxes</b>	<b>23,137</b>	<b>19,847</b>	<b>109,286</b>	<b>102,996</b>
<b>Profit/loss from financial items</b>				
Other interest income and similar items	1,255	2,530	86	1,362
Interest expense and similar items	-1,732	-753	-6,080	-5,101
<b>Profit after financial items</b>	<b>22,660</b>	<b>21,624</b>	<b>103,292</b>	<b>99,257</b>
Tax	-4,967	-4,804	-22,431	-22,268
<b>Profit for the period *</b>	<b>17,693</b>	<b>16,820</b>	<b>80,861</b>	<b>76,989</b>

\* Profit for the period is consistent with comprehensive income for the period.

**Parent Company Balance Sheet**

SEK 000	31 March 2019	31 March 2018	31 December 2018
<b>Assets</b>			
<b>Non-current assets</b>			
Intangible assets	34,178	26,947	32,882
Property, plant and equipment	3,437	3,465	3,530
<b>Financial assets</b>			
Other non-current receivables	1,182	4,380	1,182
Participations in Group companies	34,215	22,084	22,084
<b>Total financial assets</b>	<b>35,397</b>	<b>26,464</b>	<b>23,266</b>
<b>Total non-current assets</b>	<b>73,012</b>	<b>56,876</b>	<b>59,678</b>
<b>Current assets</b>			
Accounts receivable	2,677,269	2,238,645	2,561,357
Receivables from Group companies	103,309	51,982	107,316
Other receivables	460	5	90
Tax receivables	1,313	0	0
Prepaid expenses and accrued income	14,481	47,469	54,154
Cash and bank balances	53,015	16,013	51,435
<b>Total current assets</b>	<b>2,849,847</b>	<b>2,354,114</b>	<b>2,774,352</b>
<b>Total assets</b>	<b>2,922,859</b>	<b>2,410,990</b>	<b>2,834,030</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	2,241	2,241
Statutory reserve	6,355	6,355	6,355
Development fund	33,425	26,188	32,174
<b>Total restricted equity</b>	<b>42,021</b>	<b>34,784</b>	<b>40,770</b>
<b>Non-restricted equity</b>			
Share premium reserve	40,849	46,678	40,848
Retained earnings	44,884	46,518	-30,855
Profit for the period	17,693	16,820	76,989
<b>Total non-restricted equity</b>	<b>103,426</b>	<b>110,016</b>	<b>86,982</b>
<b>Total equity</b>	<b>145,447</b>	<b>144,800</b>	<b>127,752</b>
<b>Current liabilities</b>			
Liabilities to credit institutions	400,000	200,187	350,000
Accounts payable	2,302,633	2,027,636	2,280,246
Tax liabilities	0	1,670	4,889
Liabilities to Group companies	3,440	0	15,285
Other liabilities	33,507	14,400	22,142
Accrued expenses and deferred income	37,832	22,297	33,716
<b>Total current liabilities</b>	<b>2,777,412</b>	<b>2,266,190</b>	<b>2,706,278</b>
<b>Total equity and liabilities</b>	<b>2,922,859</b>	<b>2,410,990</b>	<b>2,834,030</b>

### Accounting policies

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.

Ework is applying IFRS 16 Leases, which replaces IAS 17 Leases, effective 1 January 2019. Ework is adopting the modified transition approach and the main impact 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 SEK 57,732,000. This change means that lease arrangements (apart from short-term leases and leases of low value) are recognised as a right-of-use asset and a lease liability in the Balance Sheet. In the Income Statement, the straight-line operating lease is replaced with an expense for amortising the right-of-use asset and amortizing the lease liability.

Otherwise, the accounting policies and computation methods are unchanged compared to those applied in the annual accounts for 2018.

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

### Note 1 The Group's operating segments

#### First quarter 2019 compared to the first quarter 2018

SEK 000	Sweden Jan-Mar		Finland Jan-Mar		Denmark Jan-Mar		Norway Jan-Mar		Total Jan-Mar	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Income from clients	2,566,408	2,161,992	131,229	131,345	116,096	127,069	313,888	202,470	3,127,621	2,622,876
Profit per segment	39,071	41,606	2,074	1,603	-366	2,788	5,057	3,015	45,836	49,012
Group-wide expenses	-14,741	-21,697	-1,348	-1,550	-1,176	-1,249	-2,185	-2,024	-19,450	-26,520
<b>EBIT</b>	<b>24,330</b>	<b>19,909</b>	<b>726</b>	<b>53</b>	<b>-1,542</b>	<b>1,539</b>	<b>2,872</b>	<b>991</b>	<b>26,386</b>	<b>22,492</b>
Net financial items	-	-	-	-	-	-	-	-	-1,947	-317
<b>Profit/loss for the period before tax</b>									<b>24,439</b>	<b>22,175</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 metrics 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
<b>Earnings per share</b>	Profit for the period in relation to the number of outstanding shares before dilution at period-end. Defined in IAS 33.
<b>Equity/assets ratio</b>	Reported equity in relation to reported total assets at period-end. Metric 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. Metric illustrating shareholders' proportion of total net assets per share.
<b>Operating margin, EBIT</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 at an annualized rate in interim reporting. A profitability metric that illustrates returns on the capital shareholders invested in operations in the period.
<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 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

AGM	2 May 2019
Interim Report, April-June 2019	18 July 2019
Interim Report, July-September 2019	22 October 2019

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