

Press Release

Stockholm, March 23, 2020

Ework initiates short-term layoffs

Ework Group AB (publ) has resolved to initiate short-term layoffs by reducing working hours. The decision is in accordance with the guidelines on short-term work presented by the Swedish government. About 200 employees in Sweden are affected.

In light of the general economic uncertainty and the actions taken by the authorities to stop the spread of Covid-19 (the new corona virus), Ework sees signs of reduced business activity among its customers. Ework makes predicts that the reduced activity will have a negative impact on revenue, but the extent of this effect is currently not possible to assess.

In order to mitigate the reduced business activity, Ework has decided to initiate short-term layoffs in accordance with the guidelines on short-term work presented by the Swedish government. Until further notice, the short-term layoffs will mean a 20 per cent reduction in working hours, starting April 1, 2020. A total of about 200 employees in Sweden are affected.

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This information is mandatory for Ework Group AB (publ) to publish pursuant to the EU Market Abuse Regulation MAR. The information was submitted for publication through the agency of the Chief Executive Officer.

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 10,000 consultants on assignment. Ework's head office is in Stockholm. Its shares are listed on Nasdaq Stockholm