

Press release
Stockholm, 21 September 2020

Ework Group AB (publ) specifies the extent of implemented savings

Ework Group AB (publ) hereby specifies that the anticipated extent of the cost reductions implemented during the year is approximately SEK 50 million on an annual basis compared with 2019. The cost reductions are considered sustainable and they are expected to have full effect as of 2021. The cost reducing measures are not assessed to adversely affect Ework's future growth. However, revenue and earnings are expected to be adversely affected as a result of the covid-19 pandemic.

The cost reductions were announced at the end of last year, and have been implemented gradually during the current financial year. The measures were initiated to leverage implemented investments in an improved system platform as well as to streamline the organization. The measures were accelerated during the first half of the year in order to address the significant uncertainty in regards to the economy due to the covid-19 pandemic.

The anticipated extent is now made public to accommodate the special need for transparency triggered by the mandatory cash offer that the company's largest shareholders submitted on 24 August this year and the associated offer document that is expected to be published as part of the offering process. The anticipated extent of the cost reducing measures amounts to approximately SEK 50 million on an annual basis, compared with the 2019 level. The cost reductions are considered sustainable and they are expected to have full effect as of 2021.

Although the size of the cost reductions is significant, the future growth prospects of the business are not expected to be adversely affected.

As previously announced, however, Ework's revenues and earnings are expected to be adversely affected compared with 2019, due to the covid-19 pandemic. The uncertainty about the future development of the business situation remains significant as a result of the current situation in the economy.

All figures in this press release are preliminary and they have not been audited or reviewed by the auditors. Ework does not intend to make any further comments but refers to the company's quarterly reports and press releases in the event of significant events.

Contact persons:
Zoran Covic, CEO, +46 706 65 65 17
Ola Maalsnes, CFO, +46 8-50 60 55 00, +46 738 68 22 90

Ework Group is a market-leading and independent consulting supplier in northern Europe with a focus on IT, telecom, technology and business development. Without employed



consultants, Ework can impartially match each assignment with the right expertise from across the market. Ework was founded in Sweden in 2000 and today has operations in Sweden, Denmark, Norway, Finland and Poland. The company has framework agreements with more than 170 leading companies in most industries and has approximately 10,000 consultants on assignment. The head office is located in Stockholm. Ework's share is listed on Nasdaq Stockholm.