

Best Q3 results so far

"Ework is reporting its best quarter ever, on a really strong consultant market. The revenue and profitability trend remains positive, and with over 11,250 Ework consultants on assignment, we set a new record once again. EBIT was up by 25% to SEK 23.5 M, our best Q3 earnings to date. The share of transactions executed on our digital consulting platform Verama continued to grow, as did its user base of clients and consultants."

From Zoran Covic's CEO's statement

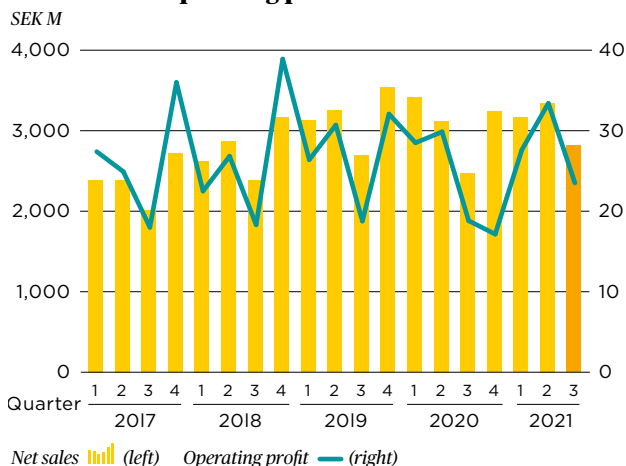
Third quarter 2021 compared to 2020

- Net sales increased by 14% to SEK 2,815 M (2,467). The increase is due to a significant increase in customer demand and successful sales to existing and new customers.
- EBIT increased by 25% to SEK 23.5 M (18,8) following an increase in sales, lower expenses and a larger share of high-margin business.
- Profit after financial items increased by 32% to SEK 23.3 M (17,7).
- Order intake increased by 28% to SEK 3,054 M (2,389).
- The number of consultants on assignment was the highest ever, 11,254.
- Earnings per share after tax before and after dilution were SEK 1.06 (0.87), an increase by 22%.
- Previously announced cost savings will to some extent be reduced during 2021 by more recent decisions to focus on growth and future profitability. In other respects, the previously communicated outlook remains unchanged.

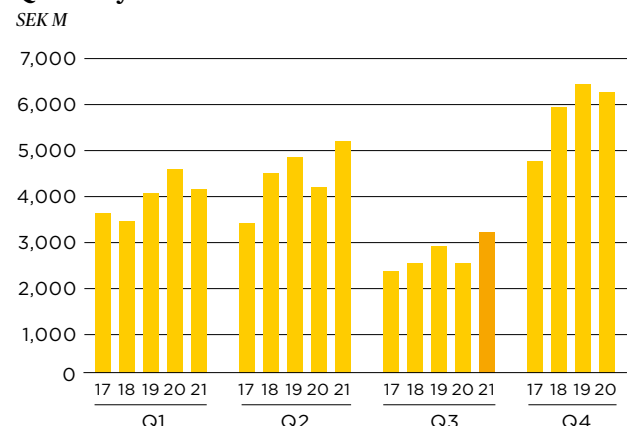
First nine months 2021 compared to 2020

- Net sales decreased by 4% to SEK 9,327M (9,000).
- EBIT increased by 9% to SEK 84.5 M (77.2).
- Profit after financial items increased by 17% to SEK 83.0 M (70.7).
- Earnings per share after tax before and after dilution were SEK 3.76 (3.36), an increase by 12%.

Net sales and operating profit



Quarterly order intake



CEO'S STATEMENT

Ework reaches new record levels



Ework is reporting its best quarter ever, on a really strong consultant market. The revenue and profitability trend remains positive, and with over 11,250 Ework consultants on assignment, we set a new record once again. EBIT was up by 25% to SEK 23.5 M, our best Q3 earnings to date. The share of transactions executed on our digital consulting platform Verama continued to grow, as did its user base of clients and consultants.

Since the turnaround at the end of 2020, the consultant market has performed very robustly. Ework has been well-positioned to benefit quickly from clients' growing demand. Our revenues increased by 14% to SEK 2,815 M, which is above previous peaks from the pre-pandemic period. The base of consultants on assignment was the largest ever.

In the period, we saw a big increase in the range number of new project and assignment starts. This means that a growing share of assignments have benefited from our complete value chain. In turn, this enables a favourable sales mix and contributed to the positive progress of our profitability. Our substantial capability to match consultants to new assignments quickly and efficiently has been a key competitive edge, and we believe we've won market shares. Our digital platform Verama has been a major contributor here.

Verama helps clients satisfy their needs for consultants simply and efficiently, at the right price; the platform simplifies and streamlines the work of clients and consultants. The base of connected clients and consultants continues to grow rapidly, and a growing share of all tenders and consultant contracts are managed on this platform.

Earnings performance was stronger than the revenue gains, and EBIT was up as much as 25% on the third quarter of the previous year, to SEK 23.5 M.

In addition to the high share of new appointments of consultants for new assignments, the higher profitability is explained by our ability to grow with a smaller cost base following the cost savings that were implemented last year. Through the autumn, we started selectively assigning

more resources to addressing this increased demand again, and to keep growing. These include us upscaling our initiatives by assigning resources in Norway to exploit the growth opportunities emerging there. We've also executed targeted initiatives in business development, and to strengthen our organisation for the future.

This will be my final Interim Report as CEO of Ework. I'm proud to have led this business through exciting times with major transformation to our business environment, and the economy. We've created strong, profitable growth, met challenges together, with the corona pandemic obviously being unique, and in recent years, have also executed far-reaching digitalisation of our business model. I'd like to take this opportunity to thank all the talented and committed colleagues I've had the privilege of getting to know and work with over these years, as well as all our clients, business partners, and not least, you, our shareholders. On November 15, I'll be handing over the reins with a lot of confidence to my successor Karin Schreil, and I'm looking forward to remaining a part of Ework's progress.

Zoran Covic, CEO

Stockholm, Sweden, 19 October 2021

THIRD QUARTER 2021

Positive demand trend strengthened

Market

The positive trend of increasing demand for consultants continued throughout the third quarter. Thus, the rising trend that began in the fourth quarter of 2020 continued. The demand for consultant appointments—when Ework is appointed to find the right consultant for an assignment—increased, representing a continued increasing share of the sales mix. Ework's demand indicators such as the number of requests and number of applying consultants per request suggest a continued high demand for consulting services and a generally high occupancy rate among consultants

Business model and revenue streams

The number of connected customers and consultants in Ework's digital platform Verama continued to increase, as did the number of transactions carried out via the platform. The platform strengthens Eworks' position by helping to increase the total business with clients while making the core business more efficient. The latter has enabled a sharp increase in business volumes and revenues, despite implemented cost savings. Sales to new and existing customers have been successful and Ework estimates that it has increased its market share during the period.

Order intake during the quarter amounted to 3,054 MSEK (2,389), which confirms the positive sales trend. Order intake for the first nine months amounted to SEK 12,082 M (10,841). Order intake includes new assignments and extensions.

The number of consultants on assignment during the quarter was that highest ever, 11,254 (9,518), even though the third quarter is the seasonally weakest of the year.

A growing number of users in Verama's supplier and consulting part contributed to an increased digitalization of Eworks' business. Additional services for consultants such as the payment service PayExpress grew in scope compared with the previous quarter.

The Group's net sales

The Group's net sales increased by 14 percent to SEK 2,815 M (2,467) in the third quarter. The rise is explained by a substantial increase in the demand for consulting services and that Ework has been successful in its sales efforts. Our revenue base in the form of consultants on assignments increased during the quarter, whereas it was decreasing last year.

Net sales for the first nine months increased by 4 percent to SEK 9,327 M (9,000).

The increase in sales was especially evident in the largest segments Sweden and Norway. Business in the smaller segments Denmark and Poland continued to have a positive development, while sales in Finland were lower than last year.

The Group's earnings

The Group's EBIT for the third quarter rose by 25 percent to SEK 23.5 M (18.8). EBIT for the first nine months increased by 10 percent to SEK 84.5 M (77.2). The increase is explained by the increased revenues, a favorable sales mix, reduced costs as a result of measures taken in the previous year and lower development costs. Last year's earnings were also positively impacted by lower expenses due to implemented actions during the previous year.

Expenses related to the development of Ework's digital platform were lower than in the previous year. Since these figures affect comparability, we break down these expenses in the table below.

In order to take advantage of the growth opportunities in the Norwegian market in particular, further investments have been made. Increased investments have also been made in business development and costs have been incurred for restructuring in order to strengthen the organization for the future. These decided investments to some extent counteract the previously announced cost

SEK M	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	2020
Expenses for digitalisation	-9.7	-10.5	-32.4	-41.9	-54.7
Capitalised expenses for digitalisation	3.5	4.0	11.2	13.7	18.0
Impact on EBIT of expenses for digitalisation	-6.2	-6.5	-21.2	-28.2	-36.7

savings, which means that these will not be fully achieved in a comparison 2021 against 2019.

Net financial income/expense during the quarter amounted to SEK -0.2 M (-1.1), of which interest expense amounted to SEK -1.1 M (-1.1). Net financial income/expense during the first nine months amounted to SEK -1.4 M (-6.4), of which interest expense amounted to SEK -3.1 M (-5.5).

Profit after financial items during the quarter amounted to SEK 23.3 M (17.7). Profit after financial items during the first nine months amounted to SEK 83.0 M (70.7). Profit after tax during the quarter amounted to SEK 18.3 M (15.0). Profit after tax during the first nine months amounted to SEK 64.8 M (57.9).

Sweden

The quarter's net sales increased by 12 percent to SEK 2,089 M (1,870). The increase is explained by higher demand and a stronger market position due to increased sales to both existing and new customers. EBIT increased by 43 percent to SEK 10.7 M (7.5). The increase in earnings for the segment has the same explanation as the one provided above for the Group.

Net sales for the first nine months increased by 1 percent to SEK 7,075 M (6,992). EBIT for the first nine months increased by 6 percent to SEK 45.0 M (42.5).

Norway

The net sales for the Norwegian operations increased by 22 percent to SEK 382.8 M (312.9). EBIT increased by 45 percent to SEK 7.8 M (5.4). The increase in sales and earnings is explained by a continued strong development of market position.

Net sales for the first nine months increased by 16 percent to SEK 1,218 M (1,050). EBIT for the first nine months increased by 47 percent to SEK 27.7 M (18.9).

Denmark

The Danish operations continued to develop positively in terms of sales and earnings. Net sales increased by 35 percent to SEK 144.1 M (106.9). EBIT for the quarter increased to SEK 1.0 M (-0.1).

Net sales for the first nine months increased by 23 percent to SEK 432.7 M (352.9). EBIT for the first nine months was SEK 2.0 M (-0.8).

Finland

Net sales in the Finnish operations decreased by 6 percent to SEK 79.4 M (84.5). EBIT decreased to SEK 0.8 M (2.0). The Finnish operations have not yet benefitted from the market's recovery after the pandemic.

Net sales for the first nine months decreased 19 percent and amounted to SEK 262.6 M (323.0). EBIT for the first nine months fell to SEK 3.5 M (7.3).

Poland

Net sales in the Polish operations increased by 30 percent to SEK 119.8 M (92.0). EBIT decreased to SEK 3.2 M (4.1). Net sales for the first nine months increased 20 percent to SEK 338.2 M (282.3).

EBIT for the first nine months decreased to SEK 6.4 million (9.2). The earnings in the Polish operations are impacted by currency effects so the quarterly earnings vary more than the underlying EBIT in local currency.

Financial position and cash flow

The equity/assets ratio at the end of the period amounted to 5.3 percent (6.8). The equity/assets ratio has declined due to the comparison being made towards 2020 when no dividend was paid. During 2021, the ordinary and an additional dividend have been carried out.

Cash flow from operating activities during the third quarter amounted to SEK 85.2 M (179.3). Payments from customers and to consultants occur at the end of each month. A slight shift in payments made or received can have a significant effect on cash flow at a specific time. The company holds a SEK 550 M (550) credit facility for support services for faster payments. Accounts receivable have been pledged as collateral for this facility. The company also has an overdraft facility of SEK 30 M (30). Total unutilised credit at the end of the period amounted to SEK 423.5 M (274.1) due to lower volumes of advance payments, and more active liquidity management.

Workforce

The average number of employees during the quarter was 285 (281). The average number of employees is calculated based on the number of full-time positions excluding those on parental leave, leave of absence and long-term sick leave. For the corresponding period in 2020, the average number of employees was reduced as a result of short-term lay-offs equivalent to 27 full-time positions.

Parent company

Parent company's net sales for the third quarter amounted to SEK 2,089 M (1,864). Profit after financial items was SEK 9.8 M (5.4) and profit after tax was SEK 7.7 M (4.2).

The parent company's equity was SEK 119.6 M (164.7) at the end of the quarter, and its equity/assets ratio was 4.9 percent (6.8). The above comments on the Group's financial position also apply to the Parent Company.

Net sales for the first nine months amounted to SEK 7,071 M (6,971). EBIT for the first nine months was SEK 41.2 M (38.1).

Subsequent events

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

Significant risks and uncertainties

Significant 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. Ework's risks are impacted by the current covid-19 pandemic and its effects on wider society and the economy. This means a risk of reduced demand for consulting services. Meanwhile, regulatory decisions and necessary consideration of safety aspects may imply a risk of disruptions to the business, both for Ework's own staff and for consultants on assignment. For a more detailed review of material risks and uncertainties, please refer to Ework's Annual Report.

The Group previously provisioned SEK 7.0 M for a tax dispute in Norway, as stated in previous Interim Reports. The Norwegian tax authority has repealed the previous decision and the case was again referred to the first instance. The case is not yet decided but Ework interprets the decision as to be in support of the perception that the claim was incorrect from the outset. The reservation remains pending a new trial.

Other information

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

In 2019, 47,600 stock options were issued with an exercise price of SEK 86.84, which mature in 2022. In 2018, 87,500 stock options were issued with an exercise price of SEK 113.66, due at the end of 2021.

Outlook

Previously announced cost savings will to some extent be reduced during 2021 by more recent decisions to focus on growth and future profitability. In other respects, the previously stated outlook in the Year-End Report for 2020, the Interim Report for the first quarter and the Interim Report for the second quarter remains unchanged. The Group maintains its view that Eworks business opportunities are good and that sales and profitability can improve in 2021 compared to 2020.

Zoran Covic, CEO

Stockholm, Sweden, 19 October 2021

The information disclosed in this Interim Report is mandatory for Ework Group AB (publ) to publish pursuant to the EU's Market Abuse Regulation (MAR). This information was submitted for publication at 11:20 a.m. (CET) on 19 October 2021, through the agency of the CEO.

KEY PERFORMANCE DATA

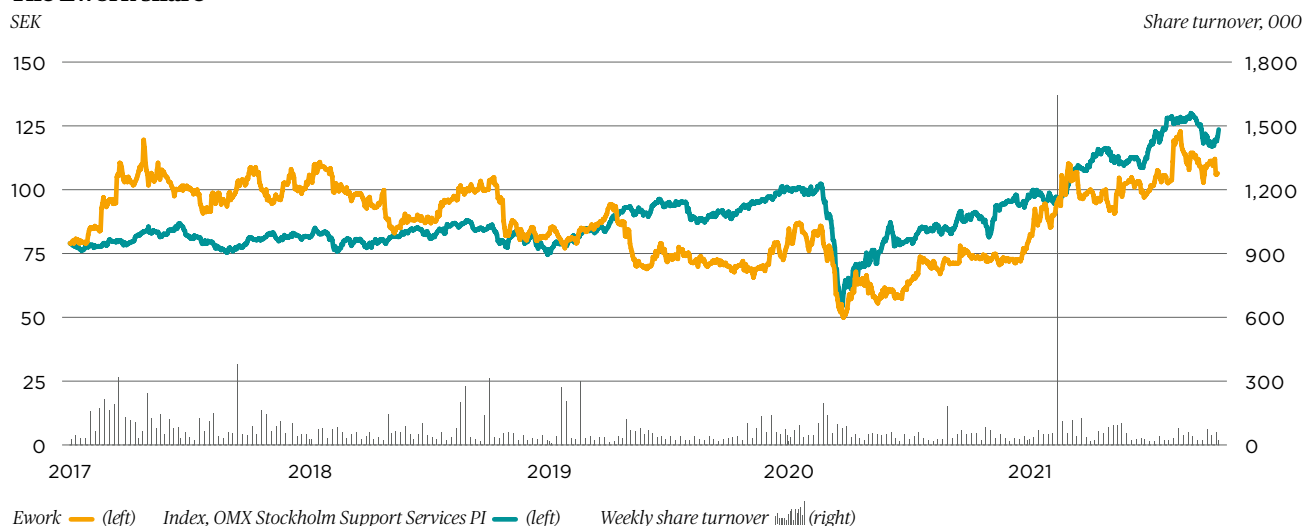
SEK 000	July- September 2021	July- September 2020	January- September 2021	January- September 2020	Rolling 4 quarters Oct. '20-Sep. '21	Full year 2020
Net sales	2,815,013	2,466,620	9,326,801	9,000,358	12,564,308	12,237,865
EBIT	23,507	18,815	84,476	77,159	101,626	94,308
Profit before tax	23,347	17,678	83,037	70,711	97,250	84,924
Profit for the period	18,320	15,001	64,849	57,893	76,292	69,335
Sales growth, %	14.1	-8.7	3.6	-0.9	19.8	-3.0
EBIT margin, %	0.8	0.8	0.9	0.9	0.8	0.8
Profit margin, %	0.8	0.7	0.9	0.8	0.8	0.7
Return on equity, %	38.9	33.0	45.9	42.5	43.3	37.5
Total assets	3,123,382	3,009,446	3,123,382	3,009,446	3,123,382	3,362,601
Equity	164,658	205,281	164,658	205,281	164,658	212,074
Equity/assets ratio, %	5.3	6.8	5.3	6.8	5.3	6.3
Acid test ratio, %	102.8	104.1	102.8	104.1	101.9	103.9
Average number of employees	285	281	281	285	280	283
Net sales per employee	9,877	8,778	33,191	31,580	44,953	43,243
KEY RATIOS PER SHARE						
Earnings per share before dilution, SEK	1.06	0.87	3.76	3.36	4.43	4.02
Earnings per share after dilution, SEK	1.06	0.87	3.76	3.36	4.43	4.02
Equity per share before dilution, SEK	9.6	11.9	9.6	11.9	9.6	12.3
Equity per share after dilution, SEK	9.6	11.9	9.6	11.9	9.6	12.3
Cash flow from operating activities per share before dilution, SEK	4.94	10.40	7.37	14.81	14.52	21.96
Cash flow from operating activities per share after dilution, SEK	4.94	10.40	7.37	14.81	14.52	21.96
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	17,240	17,240	17,240	17,240	17,240
Average number of shares outstanding after dilution (000)	17,240	17,240	17,240	17,240	17,240	17,240

SHAREHOLDERS

As of 30 September 2021	No. of shares	Votes and equity
Investment AB Arawak ¹⁾	7,016,358	40.7%
Försäkringsbolaget Avanza Pension	3,188,548	18.5%
Protector Forsikring ASA	1,737,682	10.1%
Katarina Salén, private and through family company	473,962	2.7%
Patrik Salén and family through company	406,500	2.4%
Ålandsbanken, on behalf of shareholders	377,730	2.2%
Claes Ruthberg	170,000	1.0%
Handelsbanken Liv Försäkringsaktiebolag	167,668	1.0%
Mikael Gunnarsson	153,000	0.9%
Nordnet Pensionsförsäkring AB	143,706	0.8%
Sub-total	13,835,154	80.3%
Other	3,404,521	19.7%
Total	17,239,675	100.0%

¹⁾ Staffan Salén and family 86.2%, Erik Åfors 13.8%.

The Ework share



Consolidated Statement of Income and Other Comprehensive Income

SEK 000	Note	July- September 2021	July- September 2020	January- September 2021	January- September 2020	Rolling 4 quarters Oct. '20-Sep. '21	Full year 2020
Operating income							
Net sales	1	2,815,013	2,466,620	9,326,801	9,000,358	12,564,308	12,237,865
Other operating income		1	1,772	17	4,591	-4,267	308
Total operating income		2,815,015	2,468,392	9,326,817	9,004,949	12,560,041	12,238,173
Operating costs							
Cost of consultants on assignment		-2,710,739	-2,377,302	-8,985,906	-8,671,349	-12,118,850	-11,804,293
Work performed by the company for its own use and capitalized		3,547	3,993	11,190	13,728	15,432	17,969
Other external costs		-20,013	-22,049	-63,870	-78,303	-86,332	-100,764
Personnel costs		-55,650	-46,514	-178,141	-168,686	-234,861	-225,406
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets		-8,654	-7,704	-25,615	-23,181	-33,805	-31,371
Total operating costs		-2,791,508	-2,449,577	-9,242,341	-8,927,790	-12,458,415	-12,143,865
Earnings before interest and taxes		23,507	18,815	84,476	77,159	101,626	94,308
Profit from financial items							
Net financial income/expense		-159	-1,138	-1,439	-6,449	-4,377	-9,386
Profit after financial items		23,347	17,678	83,037	70,711	97,250	84,924
Tax		-5,028	-2,677	-18,187	-12,818	-20,958	-15,588
Profit for the period		18,320	15,001	64,849	57,893	76,292	69,335
Other comprehensive income							
<i>Items that have been reclassified, or are reclassifiable, to profit or loss</i>							
Translation differences on translation of foreign operations for the period		-613	-638	180	-10,719	-4,469	-15,368
Changes in fair value of cash flow instruments during period		-389	-	-389	-	-389	-
Changes in fair value of cash flow instruments transferred to the period's profit		42	-	42	-	42	-
Other comprehensive income for the period		-960	-638	-167	-10,719	-4,816	-15,368
Comprehensive income for the period		17,360	14,363	64,683	47,174	71,476	53,967
Earnings per share							
before dilution (SEK)		1.06	0.87	3.76	3.36	4.43	4.02
after dilution (SEK)		1.06	0.87	3.76	3.36	4.43	4.02
Number of shares outstanding at end of reporting period							
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
Average number of outstanding shares							
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

Consolidated Statement of Financial Position

SEK 000	Note	30 September 2021	30 September 2020	31 December 2020
Assets				
Non-current assets				
Intangible assets		61,242	55,311	57,416
Property, plant and equipment		2,685	4,258	3,791
Right-of-use assets		27,495	49,228	43,839
Deferred tax asset		2,811	3,469	3,149
Non-current receivables		838	1,454	864
Total non-current assets		95,070	113,719	109,060
Current assets				
Accounts receivable		2,650,136	2,417,474	2,748,257
Tax receivables		21,472	12,010	12,294
Other receivables	2	15,268	16,752	18,205
Prepaid expenses and accrued income		172,700	236,878	235,670
Cash and cash equivalents		168,737	212,612	239,115
Total current assets		3,028,312	2,895,726	3,253,541
Total assets		3,123,382	3,009,446	3,362,601
Equity and liabilities				
Equity				
Share capital		2,241	2,241	2,241
Other paid-up capital		59,749	59,749	59,749
Reserves		-11,357	-6,500	-11,149
Retained earnings including profit for the period		114,025	149,791	161,233
Total equity		164,658	205,281	212,074
Non-current liabilities				
Lease liabilities		13,500	21,842	19,747
Total non-current liabilities		13,500	21,842	19,747
Current liabilities				
Current interest-bearing liabilities		156,530	305,881	215,016
Lease liabilities		9,535	22,924	19,690
Accounts payable		2,644,190	2,368,501	2,764,399
Other liabilities		40,395	13,370	21,691
Accrued expenses and deferred income		94,574	71,646	109,983
Total current liabilities		2,945,224	2,782,323	3,130,779
Total equity and liabilities		3,123,382	3,009,446	3,362,601

Consolidated Statement of Changes in Equity

SEK 000	Share capital	Other paid-up capital	Translation reserve	Risk reserve	Retained earnings incl. profit for the period	Total equity
Opening equity, 1 Jan. 2020	2,241	59,749	4,219	-	91,898	158,107
Comprehensive income for the period						
Profit for the period					57,893	57,893
Other comprehensive income for the period			-10,719			-10,719
Comprehensive income for the period			-10,719		57,893	47,174
Closing equity, 30 September 2020	2,241	59,749	-6,500	-	149,791	205,281
Opening equity, 1 October 2020	2,241	59,749	-6,500	-	149,791	205,281
Comprehensive income for the period						
Profit for the period					11,442	11,442
Other comprehensive income for the period			-4,649			-4,649
Comprehensive income for the period			-4,649		11,442	6,793
Closing equity, 31 Dec. 2020	2,241	59,749	-11,149	-	161,233	212,074
Opening equity, 1 Jan. 2021	2,241	59,749	-11,149	-	161,233	212,074
Comprehensive income for the period						
Profit for the period					64,849	64,849
Other comprehensive income for the period			180	-389		-208
Comprehensive income for the period			180	-389	64,849	64,641
Transactions with the Group's shareholders						
Dividends					-112,058	-112,058
Closing equity, 30 September 2021	2,241	59,749	-10,969	-389	114,025	164,658

Consolidated Statement of Cash Flows

SEK 000	July- September 2021	July- September 2020	January- September 2021	January- September 2020	Rolling 4 quarters Oct. '20-Sep. '21	Full year 2020
Operating activities						
Profit after financial items	23,347	17,678	83,037	70,711	97,250	84,924
Adjustment for non-cash items	8,654	7,704	25,615	23,181	33,805	31,371
Income tax paid	-7,959	-7,173	-26,596	-25,300	-34,900	-33,604
Cash flow from operating activities before changes in working capital	24,042	18,209	82,055	68,592	96,154	82,691
Cash flow from changes in working capital	61,187	161,064	44,972	186,681	154,145	295,854
Increase (-)/decrease (+) in operating receivables	367,066	534,773	180,707	802,243	-164,982	456,554
Increase (+)/decrease (-) in operating liabilities	-305,879	-373,709	-135,736	-615,562	319,126	-160,700
Cash flow from operating activities	85,229	179,273	127,027	255,273	250,299	378,544
Investing activities						
Acquisition of property, plant & equipment	-24	38	-52	-448	-584	-980
Acquisition of intangible assets	-3,544	-3,993	-11,340	-13,728	-15,581	-17,969
Cash flow from investing activities	-3,569	-3,954	-11,392	-14,176	-16,166	-18,950
Financing activities						
Dividend paid to Parent Company shareholders	-	-	-112,058	-	-112,058	-
New loans and amortisation of lease liability and loans	-41,288	-128,154	-74,161	-261,884	-169,395	-357,118
Realized derivatives	-215	-	1,355	-	1,355	-
Cash flow from financing activities	-41,502	-128,154	-184,864	-261,884	-280,098	-357,118
Cash flow for the period	40,158	47,165	-69,230	-20,787	-45,965	2,477
Cash and cash equivalents at beginning of period	129,953	164,939	239,115	236,587	212,612	236,587
Exchange rate difference	-1,374	508	-1,148	-3,189	2,090	51
Cash and cash equivalents at end of period	168,737	212,612	168,737	212,612	168,737	239,115

Parent Company Income Statement

SEK 000	July- September 2021	July- September 2020	January- September 2021	January- September 2020	Rolling 4 quarters Oct. '20-Sep. '21	Full year 2020
Operating income						
Net sales	2,089,364	1,863,898	7,071,093	6,971,458	9,578,878	9,479,243
Work performed by the company for its own use and capitalized	3,547	3,993	11,190	13,728	15,432	17,969
Other operating income	6,142	7,137	20,463	25,922	20,545	26,004
Total operating income	2,099,053	1,875,028	7,102,746	7,011,108	9,614,855	9,523,216
Operating costs						
Cost of consultants on assignment	-2,024,240	-1,806,567	-6,847,894	-6,745,970	-9,280,487	-9,178,564
Other external costs	-26,074	-28,513	-82,293	-100,139	-111,068	-128,914
Personnel costs	-35,872	-31,696	-122,879	-121,049	-162,097	-160,267
Depreciation, amortisation and impairment of property, plant & equipment and intangible non-current assets	-2,955	-2,206	-8,488	-5,803	-10,963	-8,278
Total operating costs	-2,089,140	-1,868,981	-7,061,553	-6,972,961	-9,564,615	-9,476,023
Earnings before interest and taxes	9,913	6,047	41,193	38,147	50,240	47,193
Profit/loss from financial items						
Dividends from participations in subsidiaries	-	-	7,334	-	30,180	22,845
Other interest income and similar items	608	555	3,329	1,683	3,584	1,939
Interest expense and similar items	-760	-1,201	-2,258	-10,793	-7,334	-15,870
Profit after financial items	9,761	5,401	49,599	29,037	76,669	56,107
Tax	-2,038	-1,168	-8,758	-6,314	-9,658	-7,213
Profit for the period *	7,723	4,233	40,840	22,723	67,011	48,894

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

Parent Company Balance Sheet

SEK 000	30 September 2021	30 September 2020	31 December 2020
Assets			
Non-current assets			
Intangible assets	61,092	55,311	57,416
Property, plant and equipment	1,656	2,968	2,629
Financial assets			
Other non-current receivables	38	633	94
Participations in Group companies	34,215	34,215	34,215
Total financial assets	34,253	34,848	34,309
Total non-current assets	97,000	93,127	94,354
Current assets			
Accounts receivable	1,967,294	1,894,945	2,218,477
Receivables from Group companies	125,972	160,546	141,559
Tax receivables	30,255	19,731	18,228
Other receivables	152	43	64
Prepaid expenses and accrued income	141,636	191,736	197,633
Cash and bank balances	67,664	46,732	67,074
Total current assets	2,332,972	2,313,732	2,643,035
Total assets	2,429,972	2,406,859	2,737,389
Equity and liabilities			
Equity			
Restricted equity			
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	60,934	52,735	57,088
Total restricted equity	69,530	61,331	65,685
Non-restricted equity			
Share premium reserve	9,518	9,518	9,518
Retained earnings	-245	71,118	66,764
Profit for the period	40,840	22,723	48,894
Total non-restricted equity	50,113	103,358	125,176
Total equity	119,643	164,689	190,861
Current liabilities			
Liabilities to credit institutions	156,530	305,881	215,016
Accounts payable	2,038,829	1,863,143	2,221,241
Liabilities to Group companies	4,876	4,422	5,260
Other liabilities	27,291	3,883	14,613
Accrued expenses and deferred income	82,802	64,840	90,398
Total current liabilities	2,310,329	2,242,169	2,546,528
Total equity and liabilities	2,429,972	2,406,859	2,737,389

ACCOUNTING POLICIES

The Interim Report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting and appropriate provisions of the Swedish Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with chapter 9 of the Swedish Annual Accounts Act, on interim financial reporting.

Accounting principles and calculation methods are unchanged from those applied in the annual report for 2020, with the exception that the Group from the third quarter identifies certain derivatives as hedging instruments to hedge cash flow variability associated with highly probable transactions arising from changes in foreign exchange rates. When a derivative is identified as

a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is reported and accumulated in the hedging reserve. For hedged forecast transactions, the accumulated amount in the hedging reserve is reclassified to profit or loss in the same period as the hedged expected cash flow affects profit or loss.

Because the operations in Poland are now well established, from the Interim Report for the first quarter 2021, these operations are reported as an independent operating segment. They were previously reported in the Sweden segment. The comparative figures in the Sweden segment have been reinstated accordingly.

Note 1 The Group's operating segments

Third quarter 2021 compared to third quarter 2020

SEK 000	Sweden Jul-Sep		Norway Jul-Sep		Denmark Jul-Sep		Finland Jul-Sep		Poland Jul-Sep		Total Jul-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income from clients	2,088,900	1,870,259	382,818	312,927	144,112	106,932	79,361	84,524	119,823	91,978	2,815,013	2,466,620
Profit per segment	20,946	16,362	9,684	6,960	1,840	536	1,480	2,632	4,211	4,226	38,162	30,715
Group-wide expenses	-10,259	-8,907	-1,872	-1,567	-798	-681	-727	-622	-1,000	-123	-14,656	-11,899
EBIT	10,687	7,455	7,813	5,393	1,042	-145	753	2,010	3,211	4,103	23,505	18,816
Net financial items	-	-	-	-	-	-	-	-	-	-	-159	-1,138
Profit/loss for the period before tax											23,347	17,678

First nine months 2021 compared to first nine months 2020

SEK 000	Sweden Jan-Sep		Norway Jan-Sep		Denmark Jan-Sep		Finland Jan-Sep		Poland Jan-Sep		Total Jan-Sep	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Income from clients	7,075,377	6,992,489	1,217,963	1,049,579	432,701	352,945	262,607	323,049	338,153	282,296	9,326,801	9,000,358
Profit per segment	78,539	76,544	33,755	24,578	4,417	1,192	5,683	9,402	9,527	9,602	131,921	121,319
Group-wide expenses	-33,568	-33,996	-6,082	-5,694	-2,391	-1,957	-2,226	-2,078	-3,176	-435	-47,444	-44,160
EBIT	44,970	42,548	27,673	18,884	2,025	-765	3,457	7,324	6,351	9,168	84,476	77,159
Net financial items	-	-	-	-	-	-	-	-	-	-	-1,439	-6,449
Profit/loss for the period before tax											83,037	70,711

Note 2 Financial instruments valued at fair value

SEK 000	January-September 2021			January-September 2020		
	Carrying amount		Fair value	Carrying amount		Fair value
	Valued at fair value through profit or loss	Valued at fair value via other total income	Level 2	Valued at fair value through profit or loss	Valued at fair value via other total income	Level 2
Financial assets						
Currency derivatives	2,130	-389	1,741	-	-	-

Fair value is determined on the basis of quoted prices.

Carrying amount of accounts receivable, accrued income, cash and cash equivalents, accounts payable, current interest-bearing liabilities and other liabilities constitute a reasonable approximation of fair value.

Review report

To the Board of Directors of Ework Group AB (publ)
Corp. id. 556587-8708

Introduction

We have reviewed the condensed interim financial information (interim report) of Ework Group AB (publ) as of 30 September 2021 and the nine-month period then ended. The Board of Directors and the Managing Director 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 this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of per-

sons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm 19 October 2021

KPMG AB

Helena Nilsson
Authorized Public Accountant

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 convey a view of the Group's results of operations, profitability and financial position.

Key indicator	Definition and usage
Earnings per share	Profit for the period in relation to the number of outstanding shares before dilution at period-end. Defined in IAS 33.
Equity/assets ratio	Reported equity in relation to reported total assets at period-end. Metric illustrating interest rate sensitivity and financial stability.
Equity per share	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.
Operating margin, EBIT	EBIT in relation to net sales.
Profit margin	Profit after financial items in relation to net sales.
Quick ratio	Current assets in relation to current liabilities.
Return on equity	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.
Sales growth	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 approximately 11,000 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 2021

10 February 2022

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