

Press release  
Stockholm 30 January 2024

## New operating model for increased client value

**Ework Group is introducing a new operating model to offer increased client value in talent acquisition and talent management. The model enables scalability and flexibility through efficiency and resource optimization in line with the company's long-term strategy. The implementation is expected to result in annual cost savings of approximately SEK 60 MSEK, with full effect from the second quarter of 2024.**

The new working way of working is estimated to result in a reduction of the company's workforce of just over 10%. The changes affect all Ework's geographical markets and entail one-time costs of around SEK 7 million, which will impact the first quarter of 2024. On average, the Group had 324 employees during the fourth quarter of 2023. Negotiations with the unions are currently ongoing.

The new operating model is the result of extensive work that has been ongoing since the end of 2022 to create a long-term, more competitive, and scalable Ework. Service delivery will be consolidated into a common organization whilst Market Units will be focused on sales and client development. The company is also strengthening its ability to be a strategic partner to its clients by establishing specialized skill pools in its talent network. Ework has consistently reported on the progress of its strategic initiatives in the interim reports throughout 2023.

"I look forward to the implementation of the new Operating model that enables more value-added service within Total Talent Management solutions. However, it is with mixed feelings that we communicate this today, as we need to bid farewell to both competent and engaged colleagues. I want to extend a warm thank you for all the wonderful and valuable contributions over the years," says Karin Schreil, CEO of Ework Group.

"Our success relies on our ability to create value for our clients by being a strategic partner in competence supply. With our strong position, extensive talent network, and close client relationships, we will be able to continue evolving both in the long term and profitably," adds Karin Schreil.

Ework Group has grown successfully since its founding in 2000. By the end of the third quarter of 2023, the company employed nearly 13,000 consultants across the Nordic region and Poland.

Ework's financial goals remain unchanged.

### Outlook 2024

Ework expects a gradually stronger demand and, consequently, growth by the end of 2024. A decrease in turnover is expected the first six months due to lower demand and order intake as we have reported during 2023. For the full year 2024, a limited decrease in turnover is forecasted.

With our new operating model in place, we increase our flexibility, efficiency, and scalability. We reduce costs by approximately SEK 60 million annually, with full effect from the second quarter of 2024. One-time costs combined with realized savings are expected to have a relatively neutral effect in the first quarter. With a focus on increased value creation in our service delivery, we see that we can gradually increase business margins. Against this background, we estimate that the operating profit for the full year 2024 will increase by at least 30 percent, in line with our financial goals.

Ework Group's report for the fourth quarter of 2023 will be released, as previously communicated, on February 8, 2024.

**For further information, please contact:**

Karin Schreil, VD, Ework Group AB  
+46 (0)8 50 60 55 00  
[karin.schreil@eworkgroup.com](mailto:karin.schreil@eworkgroup.com)

Klas Rewelj, CFO, Ework Group AB  
+46 (0)70 626 54 24  
[klas.rewelj@eworkgroup.com](mailto:klas.rewelj@eworkgroup.com)

This information is information that Ework Group AB (publ) must make public according to the EU's MAR market abuse directive. The information is submitted for publication on January 30, 2024 at 10:30 (CET) through the executive director's care.

**About Ework Group**

*Ework Group AB (publ) provides total talent solutions, with a focus on IT/OT, R&D, Engineering and Business Development and has today more than 13,000 independent professionals on assignment. Ework partners with clients in both the private and the public sector, and with professionals to create sustainable talent supply chains. Ework was founded in Sweden in 2000 and operates in Sweden, Denmark, Norway, Finland, and Poland with its head office in Stockholm. Ework's shares are listed on Nasdaq Stockholm. [www.eworkgroup.com](http://www.eworkgroup.com)*